

THE FINANCIAL SITUATION.

No new incident of special prominence has occurred to influence affairs this week except so far as the high rates of foreign exchange and the continued exports of gold may have that character. Our stock market has not pursued the course opinion had marked out for it. The turn of the year with which the week ends was looked forward to as a kind of deterrent, likely to belittle operations; for after our recent experience it was generally felt that affairs would be confronted with a spasm of very tight money at the close of the old and the opening of the new year. Tending to confirm this unfavorable anticipation were the results of the panic we have passed through, the liquidation it caused, the failures among merchants as well as bankers that have been announced, the discrimination in money which still prevails, and the holiday character of the season. Considering all these circumstances it was natural to look forward to a dull and quiet Wall Street market, if not an unsettled condition of values. It has however so happened that stocks have shown considerable activity and prices have recovered a material portion of the decline. The explanation for the better outcome is found mainly in the easier state of the money market. Until yesterday every indication was towards low rates, and a belief grew up that, as the interior flow of currency had turned towards this center and the Treasury accumulations of currency had been stopped, money would continue easier for some time. The higher rates yesterday did not change this opinion.

We do not find ourselves fully in accord with the feeling which has been widely expressed that the opening year does not look as promising for Wall Street affairs as the first days of 1899 did. This idea may turn out to be correct, but whether it will or not depends, as seems to us, largely upon ourselves. If the same practices that prevailed the first few months of 1899 are encouraged and repeated in coming months they will end in a speedier and worse disaster. If on the other hand we have grown conservative by our experience and choose not to anticipate in 1900 the possible fruits of 1901 and 1902, now perchance in the bud, we shall, as a whole, have a far more healthy and profitable year than in 1899. Everything points to favorable results except the possibility of easy money, which fosters speculation, and the proclivity of a large body of our people to indulge in speculative ventures aided by a marvelous facility for being humbugged. The only way we know to get out of the year the best it has to give is to be satisfied with making money slowly, a rule which very few transgress without loss. Prices of securities and commodities are all, at least for the time being, high enough. Both the wage earner and the producer are reaping a reasonable income and securities are a fair purchase for the investor. Along these lines we can see a very profitable year for the individual and hence for the country, with small losses and few regrets at its close.

The Wabash Railroad has this week taken the action which the company's improving earnings had prepared the public for. It has announced a dividend payment on the Debenture Bonds, Series A. The dividend is 3 per cent, and will be paid January 2. It comes out of the earnings for the six months ending December 31 1899. It is the first dividend on these bonds since July 1896. The amount of that

issue of bonds is not large, there being only \$3,500,000, and nearly the whole issue is held by three or four prominent people, so the general investing public has no direct concern in the matter. But the resumption of dividends on these bonds is important as indicating the improved position of the property, under which the outlook for all the junior security holders is materially changed for the better. A couple of years ago there was hardly a large railroad where the prospects for the immediate future seemed less assuring than in the case of the Wabash. Competition in the section of country traversed by the lines of the system was intense, rates were declining, and while there was growth in traffic the gain from that source hardly appeared likely to offset the losses from the other causes mentioned. But the railroad was fortunate in having a management which knew how to operate the property to the best advantage.

Under President Ashley's wise guidance an enlightened policy has been pursued in the administration of the road. The mistake of sacrificing the future to the present was carefully avoided. Heavier engines, larger cars, and improved track and facilities were arranged for, earnings being necessarily drawn upon to provide the money for that purpose. This was the secret of the unfavorable showing of net results made in the last fiscal year, as we pointed out in reviewing the report for that year; but in that very way the basis was laid for the present prosperity. The work was done while materials could still be purchased at low prices. The result is that now when the volume of traffic is expanding in a notable fashion, the road finds itself prepared to handle it and moreover to transport it in an expeditious and a most economical manner. Furthermore, the extra outlays having so largely been provided in advance, the road is not now under the necessity of doing much work of this kind at the present very high prices. As evidence of the progress which is taking place, it is only necessary to refer to the current returns of the company's earnings, as made weekly and monthly. For the period from July 1 to November 30 gross earnings have increased \$1,041,906, or 17 per cent, over the same five months of 1898, and the net earnings have increased \$392,212, or 23 per cent.

We referred last week to the system inaugurated by the Pennsylvania Railroad for pensioning aged employees. As showing a similar desire to advance the interests of its men, the action just taken by the Brooklyn Rapid Transit Company also deserves a word of commendation. The company has provided a graded wage scale, under which the pay of employees is regulated according to length of service. Those with a long tenure of service will get better wages than those who have just entered the service or have been with the company only a short time. There will be four grades. In the fourth or lowest grade the pay will be the same as at present, namely \$2 00 per day for conductors and motormen. In the third grade which will comprise those who on August 1 1899 had been in continuous service for two years, the pay will be \$2 10 per day, an increase of 5 per cent over the existing rate. The second grade will comprise those who on the same date had been with the company three years, and in this class the pay is to be \$2 20, or an increase of 10 per cent. The highest grade will embrace those

who on August 1 1899 had a record of five years' continuous employment. These persons will get \$2 30 per day, an advance of 15 per cent.

We do not know how large a body of men will come at once within the scope of these new provisions. It will be noticed that the date fixed for measuring length of service, namely August 1 1899, is subsequent to the company's strike, which occurred last July. Doubtless this unfortunate occurrence has cut off a good many from enjoying immediate benefits under the scheme. But that is by no means the point of most importance. Had such liberal provision existed for recognizing continuous and faithful service, perhaps the strike, which was based on trivial causes and worked considerable harm to the company, while occasioning great inconvenience to the traveling public, would never have occurred. At all events, the existence of such a provision now will operate as an excellent preventive of reckless strikes hereafter. An increase over existing pay of 30 cents a day, at the end of five years, is a strong inducement to the employed to remain in the service of the company, so as to earn this premium. Thirty cents a day means an addition of \$1 80 per week for six days' work, and of \$2 10 per week for seven days' work, and this is a sum which no industrious man with a family will readily or heedlessly throw away. Moreover, the mere fact that the company shows enough interest in its employees to reward them for faithful service will have a beneficial and stimulating effect, serving to improve the spirit of the men, and to secure for the company the highest and best type of employees. Thus from every standpoint the step is a most commendable one.

The money market has been unusually easy this week for the closing days of the year. Ordinarily preparations are made in the last week for the disbursements of interest and dividends at the beginning of the new year; but while it is probable that such preparations have been in progress, there was little evidence of them in the calling of loans until yesterday. Not only was the market up to yesterday easy as to rates, but there was an entire absence of apprehension regarding the effect upon the bank statement of the withdrawals of gold for export, which exports to London after the middle of the week promised to be larger than the actual results. The market seems to have been supplied to some extent by the accumulations at this centre of internal revenue collections in the depositary banks. There have also been arrivals daily by mail from the interior; the report is that the money has come from Western banks and has been sent hither for investment.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 25 per cent and at 2½ per cent, averaging about 5½ per cent. Monday was the Christmas holiday. On Tuesday the range for money was from 6 per cent to 2½ per cent, with the bulk of the business at 5 per cent. On Wednesday loans were made at 5 per cent and at 3 per cent, with the majority at 5 per cent. On Thursday the transactions were at 5½ per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 25 per cent and at 6 per cent, with the majority at 7 per cent. The higher rate was recorded in the last half hour, previous to which the highest rate was 10 per cent. Banks

and trust companies quote 5 per cent as the minimum and standing loans at this rate have generally been renewed each day. The time loan branch of the market is quite inactive and rates remain unchanged at 6 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. Commercial paper is very quiet, and few new names are offered, this being the season of the year when merchants are usually small borrowers. The inquiry is light from city buyers, and the little business done is by Western purchasers, those at the East being out of the market. 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.

There has been little news of importance from the seat of war in South Africa this week. Both the British forces and the Boers appear to be strengthening their positions at the chief objective points, and the former are awaiting reinforcements. The Bank of England minimum rate of discount remains unchanged at 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 6¼@6½ per cent. The open market rate at Paris is 4½ per cent, and at Berlin and Frankfort it is 6@6¼ per cent. According to our special cable from London the Bank of England gained £46,750 bullion during the week and held £29,342,367 at the close of the week. Our correspondent further advises us that the gain was due to the import of £919,000 (of which £706,000 were from the United States, £132,000 from Germany, £12,000 from France and £69,000 bought in the open market), to the export of £150,000 to the Argentine Republic and £722,000 net sent to the interior of Great Britain.

Influenced by easier money in our market and by the firm tone for discounts in London and on the Continent, the foreign exchange market has been generally strong this week. There was an exceptionally good demand for cables until Thursday, in connection with the settlement on the London Exchange, and this inquiry was partly satisfied by drafts against the gold exports on Tuesday and those at the end of the week. There was likewise a good demand for long sterling during the entire week, while short sterling seemed to be neglected. Commercial bills, chiefly against grain and provisions, have been in more liberal supply, but the demand has been sufficient to absorb them at full prices. It may be noted that there was a shipment of \$1,550,000 gold to London last Saturday of which no record was entered at the Custom House until Thursday. This made the export to London on the 23d \$4,925,000, and, including the shipment of \$500,000 on the 20th, \$5,425,000 for the week. On the 26th Heidelbach, Ickelheimer & Co. shipped \$500,000 gold. It was announced on Thursday that Belmont & Co. would ship \$500,000 and Müller, Schall & Co. \$750,000, and yesterday that Heidelbach, Ickelheimer & Co. would ship \$1,600,000, making the total to Europe for the week \$3,350,000 and since the movement began \$11,175,000. The Bank of Montreal also sent \$500,000 to Canada.

Nominal rates for exchange were 4 81½@4 82½ for sixty day and 4 88@4 88½ for sight on Tuesday, but on Wednesday and thereafter until Friday they were 4 82 for long and 4 88@4 88½ for short. Then long was 4 82@4 83. Rates for actual business

opened on Tuesday unchanged compared with those at the close on Friday of last week, at 4 80 $\frac{3}{4}$ @4 81 $\frac{1}{4}$ for long, 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$ for short and 4 88 $\frac{1}{2}$ @4 88 $\frac{3}{4}$ for cables, and the market was firm. On the following day there was an advance of one quarter of a cent in the bid quotation for long to 4 81, making the rate 4 81@4 81 $\frac{1}{4}$, while no change was made either in short or in cables. The market was strong and only moderately active. On Thursday rates for actual business in long sterling were advanced one quarter of a cent, to 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$, but those for short and for cables remained unchanged. The tone was strong and it so continued on Friday, when the market closed higher for long and for cables, with a good demand, while short was unchanged. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Dec. 22.	MON. Dec. 25.	TUES. Dec. 26.	WED. Dec. 27.	THUR. Dec. 28.	FRI. Dec. 29.
Brown Bros. { 60 days. 4 81 $\frac{1}{4}$			81 $\frac{1}{4}$	82	82	83
{ Sight.... 4 88			88	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Baring. { 60 days. 4 82 $\frac{1}{4}$			82	82	82	82
Magoun & Co. { Sight.... 4 88 $\frac{1}{4}$			88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Bank British { 60 days. 4 82 $\frac{1}{4}$			82 $\frac{1}{4}$	82	82	82 $\frac{1}{4}$
No. America... { Sight.... 4 88 $\frac{1}{4}$			88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Bank of Montreal..... { 60 days. 4 82 $\frac{1}{4}$			82	82	82	82
{ Sight.... 4 88			88	88	88	88
Canadian Bank { 60 days. 4 82 $\frac{1}{4}$			82	82	82	82
of Commerce.. { Sight.... 4 88 $\frac{1}{4}$			88	88	88	88
Heidelberg, Ick- { 60 days. 4 82 $\frac{1}{4}$			82	82	82	82 $\frac{1}{4}$
elheimer & Co. { Sight.... 4 88 $\frac{1}{4}$			88	88	88	88
Lazard Freres... { 60 days. 4 82			82	82	82	82 $\frac{1}{4}$
{ Sight.... 4 88			88	88	88	88
Merchants' Bk. { 60 days. 4 82 $\frac{1}{4}$			82	82	82	82
of Canada..... { Sight.... 4 88 $\frac{1}{4}$			88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$

The market closed firm on Friday, with rates for actual business 4 81 $\frac{3}{4}$ @4 82 for long, 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$ for short and 4 88 $\frac{3}{4}$ @4 89 for cables. Commercial on banks 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$ and documents for payment 4 80 $\frac{1}{2}$ @4 82; cotton for payment 4 80 $\frac{1}{2}$ @4 80 $\frac{3}{4}$; cotton for acceptance 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$ and grain for payment 4 81 $\frac{3}{4}$ @4 82.

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

Week Ending December 29, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,443,000	\$2,651,000	Gain. \$2,792,000
Gold	888,000	489,000	Gain. 399,000
Total gold and legal tenders.....	\$6,331,000	\$3,140,000	Gain. \$3,191,000

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

Week Ending December 29, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,331,000	\$3,140,000	Gain. \$3,191,000
Sub-Treas. oper. and gold exports..	15,000,000	19,600,000	Loss. 4,600,000
Total gold and legal tenders.....	\$21,331,000	\$22,740,000	Loss. \$1,409,000

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

Bank of	December 28, 1899.			December 29, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	29,342,367	.....	29,342,367	29,337,841	.....	29,337,841
France.....	74,946,101	46,282,853	121,229,044	72,905,045	48,303,718	121,208,763
Germany*....	24,580,000	12,663,000	37,243,000	24,826,000	12,789,000	37,615,000
Russia.....	86,909,000	5,399,000	92,308,000	99,143,000	4,050,000	103,193,000
Aust.-Hung'y	38,372,000	10,699,000	49,071,000	35,976,000	12,419,000	48,395,000
Spain.....	18,600,000	14,474,000	33,074,000	11,062,000	7,499,000	18,561,000
Italy.....	15,469,000	1,501,000	16,970,000	14,926,000	3,420,000	18,346,000
Netherlands..	3,764,000	5,987,000	9,751,000	4,315,000	6,791,000	11,106,000
Nat. Belg'm*..	3,010,000	1,505,000	4,515,000	3,152,000	1,576,000	4,728,000
Tot. this week	289,992,558	98,510,853	388,503,411	295,042,886	96,847,718	392,490,604
Tot. prev. w'k	288,546,954	98,493,076	387,040,030	298,079,652	96,247,272	394,326,924

* 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.

AN EASY WAY TO AMEND OUR SUB-TREASURY LAW.

Every one familiar with currency movements at this centre will admit that the statute establishing our Sub-Treasury system should be repealed or amended. Repeal no doubt would be a long and difficult undertaking, because it would call for and require the preparation and passage of a substitute measure; hence that method of relief seems to be at present not available. But current events suggest an amendment which is so easily accomplished and unquestionably so desirable that we return to the subject again with no little hope that Congress will look upon the proposal as a business necessity and hence be inclined to enact the needed legislation.

As affairs stand to-day, with Government income every week in excess of disbursements, if the Sub-Treasury were allowed to work out its legal purpose it would put in jeopardy and indeed paralyze all business operations and enterprise. That statement is not in any degree an exaggeration, as a moment's reflection will convince even the most incredulous. The purpose of the law was without doubt that all United States moneys should be turned into the Government Treasury as speedily as possible after being collected; and when so deposited should not get out except on the Treasurer's check for an actual disbursement. That arrangement kept in action on any occasion when the Government revenue was in its present condition would withdraw from bank reserves every week a portion of the supply of currency the banks hold for the use and protection of commerce. Continued long enough, the operation could not fail to produce a stringent money market, and finally to cause the banks to suspend payments, all business to be checked, and a condition of semi-bankruptcy to prevail. Of course if the same process were applied to a money market already strained, the end would be sooner reached, the imminence of the danger depending upon the condition of the reserve and the activity of trade.

We desire to bring to mind by this brief recital these two facts—(1) That when a surplus Government income is accumulating the disastrous result described is the inevitable outcome of the natural working of the Sub-Treasury law; and (2) that the movement which produces that result is the basic idea of the system, and when the Government interferes with the working out of that idea it substantially evades the law. It is possible that the hasty reader will assume from the last statement made that our assertion indicates we have overlooked the provision in the National Banking Statute authorizing the making of banks depositaries of public funds other than customs dues; and have also overlooked the construction of that provision which Secretaries of the Treasury have adopted in practice and which Secretary Gage has just followed in his late order diverting internal revenue payments from the Sub-Treasury into banks. In reaching the conclusion stated above we have by no means lost sight of either of the facts here referred to. Every one is aware that the practice of officials, however long continued, does not constitute law or vary its provisions; it is hardly necessary to add that Congress makes the laws and that Government officials merely execute them.

We fail likewise to find in the provision of the National Banking Act anything that does away with the

Sub-Treasury principle. As we read the provision, it is nothing more than a grant of power to the Secretary of the Treasury to make a national bank an *intermediary* between the Internal Revenue Collector, with his collections, and the Sub-Treasury. The appointment in no wise makes the depositary bank a branch of that system, nor does it in any manner change the character of the institution from the private concern it was before being designated; neither are there any words in the provision that we can construe as an intention to repeal the Sub-Treasury Act so far as internal revenue receipts are concerned while keeping it in force as to customs dues. A statute cannot be repealed by innuendo. Moreover, the practice of the Treasury Department cannot be taken as expressing an opinion of its strict legality; that practice seems to have developed and broadened from one occasion to its succeeding under the stress of a real necessity.

For illustration, take the present emergency. We need not stop to show how Mr. Gage was pushed along by circumstances to the measure he finally adopted. All know he tried first to give relief to the money market—which the surplus Government revenue had helped disturb—by anticipating interest and next by offering to purchase bonds. It was only after these devices substantially failed, and as a last resort, when it looked as if industrial affairs would all be involved in the panic prevailing if the Treasury did not put back the surplus revenue it had taken out of the market, and stop accumulating—it was only when such widespread disturbance threatened that he took the step he did. No doubt public opinion and Congress will fully justify the act. It was a necessity the occasion enforced. To be sure, there has been some criticism through a misinterpretation of his method and motives in carrying out the plan. That very often becomes an incident in the case when an officer assumes a risk to help the public. Mr. Gage, having adopted the course he did to save business interests, sought naturally enough to make the money he was diverting doubly safe, as well as to make the plan easy of execution. The facts opened a chance for a sensation, and the hysterical crowd was for a few hours astir. If the view of the law we have expressed is correct, and we believe it to be, there can be no dissent from the opinion that the statute should be amended and the right and duty of the Secretary in such an emergency as we have just passed through made clear and explicit.

But whether what Secretary Gage has done may or may not be strictly authorized, is there not a valuable suggestion, growing out of his action, for Congressional consideration. It ought not in any event to be left to the discretion of the Secretary to provide a remedy in a case like the present. Neither will any Congressman affirm that it is wise or just for the Sub-Treasury when the Government income is in excess of the disbursements to be taking that surplus revenue out of the money market and locking it up in a vault; every one can see that such a course means trouble and perhaps disaster to each individual who must have money to meet current engagements. Why not then pass a law requiring (not merely permitting, but requiring), that the Secretary of the Treasury shall deposit each week in depositary banks on such security as the law may name all surplus revenue above current expenses accumulated in the Treasury and that the same banks shall return to the Sub-Treasury at the end of the month any amount which through a

deficit in other weeks may cause the money so transferred to exceed the month's surplus.

A law of that kind would be a very simple affair. It would leave the Sub-Treasury system intact, except in case of a surplus revenue or surplus money received from any source, and it would also make the meaning of the law definite, so that business men would know that they could thereafter always depend upon not having their plans thwarted or interfered with by Treasury operations. The fact is, it ought to be impossible for Treasury movements or the Treasury Department to make money tight or to make money easy, or indeed in any way to influence the rates for money. As it is the one thing that affects every market for good or for ill, such a discretion lodged in the Secretary imparts a degree of uncertainty to every enterprise. Besides, it is not the Secretary's business to be looking after and attempting to regulate the markets. He has neither the time nor the inclination nor the data for such over-sight, while his motives and his action or non-action are always misconstrued by the party whose side of the market has not been favored through the plan adopted.

We stated above that the security required from the depositary banks should be named in the Act. That change has been suggested because although the security ought to be beyond question, it is for obvious reasons desirable that it be no greater than necessary. Hitherto so far as we know every Secretary except one has always required the depositary to give the same amount of security for the deposit that the Bank Act requires to be given to the Treasurer on the issue of bank notes—that is, the deposit has been limited to 90 per cent of the par value of a United States bond. The exception we refer to was in 1887 when, under a somewhat similar circumstance as to surplus income which rules now, Secretary Fairchild increased the allowable deposit to 90 per cent of the market value of the bond and arranged to have the daily surplus receipts go into the designated banks on that basis. There seems to be no good reason why, when our public funds are selling from 10 to 34 points above par, that they should be taken at only 90 per cent as security for deposits. Such a requirement adds to the difficulty of the Treasury in placing its money and narrows materially the number of those who can conform to the condition. The end desired and to be sought when the need exists is to quicken action by the Treasury and so far as consistent with safety to render it easy to execute the law and deposit surpluses in depositary banks as soon as the necessity arises.

To sum up the whole case, then, we would say that what business classes ask of the Government is simply "hands off." Allowing the Sub-Treasury to work so as to drain our banks of their currency, they most decidedly object to. They are equally opposed to having surpluses accumulated and thereafter a flood of currency thrown upon the market in the interest of easy money. Any Government action that tends to either "boom" or "break" values is felt to be in every way unfortunate. It is consequently desired and urged that in so far as the movements of money in and out of the Sub-Treasury are concerned, the daily receipts and disbursements be made to balance. In the foregoing a very easy way has been suggested in which this most important end can be secured. We earnestly commend the whole situation with the proposal made to Congress.

THE UNION PACIFIC REPORT.

The Union Pacific report is an interesting document. It is also a document which must be full of encouragement to the security holders of the company. Nominally for the fiscal year ending June 30 1899, the report really shows the condition of the property at the present time, as a supplementary statement is added which brings the financial data down to the 1st of December. This supplementary statement is incorporated in view of the important changes which have occurred in the capitalization of the company and its treasury assets since the close of the fiscal year.

Doubtless it will be a surprise to most persons to see how favorable are the situation and prospects of the property according to the results here disclosed. We all of us know how well the U. S. Government fared under the reorganization in its claim against the road. We also know that this reorganization was drastic and thorough. But the very fact that the Government was treated so liberally created a feeling in some quarters that possibly the burden thereby imposed would serve to seriously impair the outlook for the shareholders. It is therefore gratifying to find that the offsetting advantages of the new arrangement, whereby the road is no longer hampered by Government interference and the managers are free to carry out whatever policy seems for the best interests of the company, are such as to remove occasion for misgivings in the particular mentioned.

That the property had a future under a capable and efficient administration, at liberty to pursue its own plans, has never been questioned by any one competent to express an opinion on the point. Indeed it was obvious that the road had certain distinct advantages over other trans-continental lines. It forms part of the first road across the Continent. Moreover, it constitutes a very direct line to the Pacific. Then, also, it is centrally located—being, one might say, in the heart of the country. One real danger threatened the property when it became involved in the financial difficulties from which it seemed so hard to extricate it. The danger was that the system would be completely disintegrated, impairing the earning capacity of the main line. But under the energetic and far-sighted management of those who formulated and conducted the reorganization, and who are guiding the new company's affairs, this difficulty has been avoided. All the most desirable lines, branches and feeders have been secured, and are now being more firmly cemented to the system than before.

Study of the report will reveal what has been accomplished in this particular during the last eighteen months. July 1 1898 the mileage operated was only 1,836 miles. A year later, on July 1 1899, we find that through the acquisition of various pieces of road belonging to the former Union Pacific system the total had been raised to 2,855 miles. The report informs us that \$5,518,248 was expended in cash during the twelve months ending June 30 1899 in the purchase of branch lines and in acquiring stock and securities of old branch line companies, and furthermore that no stock or bonds have been issued for such purchase. But the company now also owns 98 per cent of the stock of the Oregon Short Line, and directly and indirectly likewise owns 91 per cent of the stock of the Oregon Railroad & Navigation Company, continuing control of this independent route to the

coast. The two properties mentioned comprise 2,543 miles of road, making the aggregate of mileage owned and controlled, roughly, 5,400 miles.

At the same time great improvements have been effected in the physical condition of the property and in the extent and capacity of the equipment. The report points out what has been done and is being done in the way of revising line, reducing grades and eliminating curves. A very interesting table is given concerning the additions which have been made to equipment, showing that on June 30 1899 the carrying capacity of the freight cars operated (not including the Oregon Navigation or Oregon Short Line) was 764,946,000 pounds against only 440,320,000 pounds February 1 1898, an increase of almost 74 per cent. Since June 30 1899 there have been further additions. The train statistics reveal what benefits are resulting from these outlays and improvements, for the train load (including company freight) is reported for the late year at nearly 310 tons.

The company's monthly earnings returns and the dividend payments inaugurated on the preferred shares have made it evident that results as to income were proving satisfactory. The complete income statement for the year gives additional emphasis to this feature. It appears that including the results of operation of the lines acquired during the year from the respective dates of their acquisition, the company had available for fixed charges and dividends on the business of the twelve months no less than \$9,618,209, while the call for interest on its funded debt was but \$3,830,000, leaving a balance of \$5,788,209. The 1½ per cent dividend on the preferred stock paid in April 1899, together with the 2 per cent paid in October 1899, took only \$2,625,000.

When the figures are combined with those of the Oregon Short Line and the Oregon Navigation, the results are no less striking. A statement of this kind is presented in the report and is very appropriate and pertinent. It will be remembered that in October authority was given to increase the Union Pacific preferred stock by \$25,000,000 to acquire the outstanding preferred stock of the Oregon Navigation Co. and the Collateral Trust Income B 4 per cent bonds of the Oregon Short Line, and to increase the common stock by \$7,718,600 in order to acquire the outstanding common stock of the Oregon Navigation Co. The total preferred stock authorized was by this action raised to \$100,000,000 and the total common stock to \$96,178,700. On December 1 1899 the amounts outstanding were \$97,687,600 preferred and \$93,931,800 common. In the year ending June 30 1899 the gross earnings of the three companies mentioned were over thirty-four million dollars (\$34,394,729) and the net earnings almost fourteen million dollars—\$13,942,668; with \$1,729,522 income from other sources, the total available net income was raised to \$15,672,190. Charges were only \$6,931,871, thus showing a surplus balance of \$8,740,319. Four per cent dividends on the \$191,619,400 of both classes of stock outstanding would call for \$7,664,776, so the amount is over a million dollars in excess of such requirement. It is proper to say that this is after charging to expenses no less than \$1,926,356 spent for permanent improvements. In the current or new fiscal year earnings of course are on a still larger scale, as further increases are being reported from month to month. The statement for October shows that for the four months to October 31, on an average mileage

of 2,867 miles in 1899 against 2,697 miles in 1898, there was a gain of \$1,086,551 in gross and of \$495,202 in net.

The financial condition of the new company is one of great strength. We have stated that no stock or bonds were issued to reimburse the treasury for the \$5,518,248 expended in the acquisition of new lines. The management likewise appropriated \$2,879,980 for improvements and \$1,714,306 for new equipment, neither of which has been capitalized. This makes over 10 million dollars. Last month (November) the company received from the receivers of the old company \$5,249,090 in cash. Adding the balances in the treasuries of the three companies, total cash on hand December 1 1899 is given as \$11,385,793. Besides this the Union Pacific has over 1,000 miles of road free from any lien; it has treasury securities which yielded an income in 1898-9 of over \$1,200,000; land assets and land grants aggregating \$12,209,321; and finally there are the holdings of Oregon Short Line A and B bonds and of Oregon Navigation common and preferred shares.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1899.

The listings on the New York Stock Exchange during the year 1899 present features of more than usual interest. The aggregate of bonds admitted to dealings, to be sure, is about 175 millions less than in the preceding twelve months, but this is mainly due to the fact that in 1898 the Government War loan to a total of about 180 millions was included. In only two other years (1890 and 1896) of our ten-year record was the total for the late year exceeded. As regards bonds for new capital, however, although railroad construction was carried on to an extent estimated to be 125 per cent greater than in any one of the four years 1894 to 1897, and 40 per cent greater than in 1893, the aggregate reached was smaller than in most of the years of the decade covered. The listings of stocks, on the other hand, on the regular list alone, reached a total greater by about 113 millions than in any earlier year, while the "new issues," representing chiefly the capitalizations of industrial concerns, were nearly double in amount the previous maximum. Our usual summary covering the listings for each of the last ten years follows.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1899.....	\$156,304,760	\$22,908,000	\$346,171,430	\$525,384,240
1898.....	245,219,480	26,243,000	428,602,200	700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,333,900	317,811,500
1891.....	191,397,700	16,187,000	80,661,000	287,645,700
1890.....	198,158,850	105,204,279	381,504,750	684,867,879
Stocks.				
1899.....	\$311,420,285		\$392,752,320	\$704,172,605
1898.....	69,754,130	\$52,646,600	405,753,268	528,153,998
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572		514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,900	48,364,850	88,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,039,854	437,992,330

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

It is, however, rather in the individual listings than in the year's totals that one finds the characteristics which mark the year as noteworthy. First, the large

amounts of new securities issued and listed by the Baltimore & Ohio Railroad introduce virtually the closing chapter in that series of great reorganizations inaugurated upon the downfall of the Richmond Terminal system in 1893, and including such systems as the Atchison, Erie, Northern Pacific, Norfolk & Western, Reading and Union Pacific. Indeed, in the case of the B. & O. we may be said to have in many respects the climax as well as the conclusion of the series, such were the difficulties surrounding the necessity of preserving a valuable charter and at the same time of satisfying the claims to recognition of preferred and common stock holders, the demands of those interested in the many indispensable lines, leased and controlled, and the requirements of leading banking houses here and abroad protecting particular loans; also the reduction as accomplished to a practically insignificant figure of the huge mass of underlying loans which on both the main line and the Southwestern division could be retired only by voluntary exchange. The effect of this successful reorganization on both the value and the nature of listed securities is of more than passing moment.

Second, the readjustment of the finances of the Central Pacific Railroad has been the occasion for an entire change of ownership in the property, its large issue of share capital passing from the market and so from the Stock Exchange lists here and in London into the treasury of the Southern Pacific Company, being replaced by the latter's stock and collateral trust bonds. The readjustment has also substantially extinguished the old indebtedness of the Central Pacific to the public, replacing the high-rate interest bonds with new loans bearing $3\frac{1}{2}$ and 4 per cent. It has furthermore removed the incubus heretofore retarding the development of the property—namely, the claims of the Government on account of its subsidy.

Third, besides the listing of refunding bonds involved in the foregoing operations there have been notable changes in the list through payment at maturity of maturing loans and their replacement by other bonds. Thus the New York Ontario & Western and the St. Louis Iron Mountain & Southern have had their blanket mortgage bonds raised to the rank of a strictly first lien. The Louisville & Nashville has retired its 7 millions of old consol. 7s, and has made and listed a collateral trust loan which not only accomplished the refunding but afforded the means for improvements, etc. The Chicago Burlington & Quincy has begun the refunding of its indebtedness on the lines east of the Mississippi River by an issue of $3\frac{1}{2}$ per cent bonds covering those lines, about 16 millions of which have been listed, having been issued to take up the entire debt of the Chicago Burlington & Northern and to some extent for improvements. The Rock Island, Manhattan and New York Central have also listed considerable amounts of bonds in connection with refunding operations.

Fourth, there has been a noticeable increase in the use of railroad stock issues for important purposes, a use stimulated by the improved conditions prevailing. The Great Northern, for instance, has retired substantially all of the 6 per cent guaranteed stock of the St. Paul Minneapolis & Manitoba with its own stock, by an exchange of one and one-quarter share for one of the Manitoba company, and in this way and for the acquisition of other securities has raised the amount of its stock on the list from 50 to about 90 millions. The Central of New Jersey has sold stock

at par to its stockholders as a means of getting the funds needed to pay a considerable amount of maturing bonds, thus avoiding the necessity of using to that extent its general mortgage issue. The Illinois Central has sold and listed the 7½ millions of stock that would have been issued several years ago except for the intervening hard times, and the Chicago Burlington & Quincy has found itself called upon to list stock in place of convertible bonds presented for exchange to a total of \$13,534,100. Finally the Chicago Great Western has sold and listed the 4 per cent debenture stock to provide for the payment on January 1st of the last remnant of its old mortgage debt.

Fifth, the listing of industrial shares, while relatively slight as compared with the great number of consolidations the past year, embraces some companies of much prominence, such as the American Steel & Wire, with 90 millions of capital stock, the Pressed Steel Car Company and the American Car & Foundry Company. On the so-called "unlisted" list the accessions were much more numerous, there being added no less than nine companies with total capital ranging from 27 millions to 62 millions each. On the listed and unlisted lists together there were placed about 250 millions of steel and iron company shares.

The detailed statement showing the amounts of bonds of each railroad company listed during the year and the purposes for which they were issued follows.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Ach. Top. & Santa Fe gen. 4s...	\$2,798,000	Exch. for old securities
do do do ...	2,764,000	Impts. & betterments
Atl. & Yadkin 1st 50-year gu. 4s.	1,500,000	Purchase of Cape Fear & Yad. Ry. at forecl.
Balt. & Ohio prior lien 3½s.....	59,872,000	Exch. for old securities under plan.
do do	9,926,000	Sold for cash requirements of plan.
do 1st 4s.....	42,304,000	Exch. for old securities under plan.
do do	13,615,000	Sold for cash requirements of plan.
do do	1,500,000	Improv'ts by new Co
B. & O. Southw'n Div. 1st 3½s..	35,414,980	Exch. for old secur. under B. & O. So. plan.
do do ..	4,459,020	Cash requirements of B. & Southw't'n plan.
Burl. Cedar Rapids & Nor. 1st M. and col. trust 5s.....	825,000	To retire Cedar Rap. Iowa F. & Nor. fs.
Car. Cent. 1st consol. 5s.....	2,847,000	For old bonds.
Cent. Pac. 1st ref. guar. 4s.....	49,792,000	Exch. for old bonds.
do do	1,690,500	Funds for readj'ment
Cent. Pac. 3½s of '929.....	13,102,000	Exch. for old securities.
do do	11,305,000	Funds for readj'ment
Ches. & Ohio gen. 4½s.....	322,000	Payment of equipment notes, etc.
do do	2,000,000	New prop. & impm'ts.
Chlo. Bur. & Q. Ill. Div. 3½s....	16,166,000	To retire C. B. & Nor. bonds, impts. & equip.
Chlo. Ind. & Louis. ref. 5s.....	65,000	New property.
Chi. Mil. & St P gen. 3½s, series B.	2,500,000	For old bonds.
Chio. & North West. gen. 3½s....	1,735,000	Exch. for old bonds.
Chic. R. I. & Pac. gen. 4s.....	610,000	Improvements.
do do	5,000,000	Exch. for Chic. & Sow'n 7s due Nov. 1, 1899
Chio. St. P. M. & O. consol. 6s....	102,000	Exch. for und'lg bonds.
Choc. Okla. & Gulf gen. 5s.....	4,900,000	Old bonds just listed.
Cleve. & Pitts. gen 4½s. series B.	301,000	Iss'd agst. construc'n and equip. bonds.
Col. Midland 1st 2-3-4s.....	1,231,000	Exchanged for Bask Tunnel Ry. bonds.
Colorado & Southern 1st 4s	17,500,000	Iss'd under reorg. plan.
Denv. & Rio Grande cons. 4½s..	244,000	Exchanged for old 7s.
Erie RR. gen. lien gold 4s.....	1,027,000	Purchase of sec's of subsidiary co's.
do 1st. cons. prior lien 4s.	1,452,000	Impts., equip., etc.
Erie & Pitts. gen. 3½s, ser. C....	390,000	Exch. for old bonds.
F. & P. Mar. Port Hur. Div. 1st 5s.	242,000	Exchange for Port Huron & Northw. bonds.
Georgia & Ala. 1st consol. 5s ...	2,922,000	Old bonds just listed.
Gila Val. Globe & Nor. 1st guar. g. 5s	1,470,000	Construction of road.
Gray's Pt. Term. 1st gu. gold 5s.	339,000	Construction of road.
Hock. Val. 1st consol. 4½s.....	7,200,000	Iss'd under reorg. plan.
do do	1,000,000	New prop. & equip.
Col. & Hock. Val. 1st ext. g. 4s.	1,401,000	Old issue just listed.
Ind. Dec. & West. 1st guar. 5s....	933,000	Purch. of Chic. & Ohio Riv. RR. in forecls's'e.
Iowa Central 1st 5s.....	328,000	New equipment.

Company and title of loan—	Amount.	Purpose of issue.
Lake Shore & M. So. 3½s of 1997.	\$2,376,000	Exch'd for old bonds.
Long Isl. RR., North Shore Br. } 1st consol. 5s.....	350,000	Old bonds just listed.
Long Island 50-year unified 4s..	1,200,000	Improvements.
do do	2,825,000	Pay't of floating debt, real est., mortgages, equipment notes, etc.
do do	1,660,000	Retirement of outstanding sec's of system.
Louisville & Nash. coll. 5s.....	7,070,000	To retire consol. 7s.
Manhattan Ry. con. 4s of 1990..	4,000,000	Improvements.
Mexican Cent. Ry. consol. 4s....	500,000	Exch. for Met. El. 2d 6s due Nov. 1, 1899.
Minn. & St. Louis 1st and ref. 4s.	5,100,000	Improvements.
do do	2,500,000	Purch. of line, Morton, Minn. to Waterto'n, S D., and Winthrop to New Ulm, 143 miles, and construc. of line from New Ulm to Storm Lake.
do do	220,000	Exch. for 1st pref. stk.
Miss Kans. & Tex. 1st ext. 5s...	220,000	Extensions.
N. Y. C. & H. R. RR. 3½s of '97.	7,506,000	Exch. for old bonds.
do 3½s sec. by L. S. stock...	205,000	For Lake Shore stock.
do 3½s, sec. by Mich. C. stk.	214,000	For Mich. Cent. stock.
N. Y. Lack. & W. Term & Impt. 4s.	5,000,000	Old issue just listed.
N. Y. Ontario & W. refund. 4s....	740,000	Improvements.
Norfolk & Southern 1st 5s.	5,482,000	Exch. for old bonds.
Norfolk & West. 1st cons. 4s.....	80,000	Improvements.
Norfolk & West. 1st cons. 4s.....	1,500,000	Improvements.
Norfolk & West. 1st cons. 4s.....	12,000	To retire Va. & Tenn. RR: pref. stock.
Northern Pacific prior lien 4s....	1,958,000	Exchanged for gen. 6s.
Oregon RR. & Nav. consol. 4s...	600,000	Exch. for old bonds.
Reading Co. gen. 4s.....	1,500,000	Improvements.
do do	1,883,000	Exch. for old bonds.
Rio Gr. West. (Utah Cent. 1st 4s).	550,000	Acquisition of prop'ties sold in foreclosure.
St. L. I. M. & So. gen. consol. and land grant 5s.....	3,495,000	Old bonds just listed.
do do	2,500,000	To retire Ark. Br. 1st 5s.
St. L. & San. F. Cen. Div. 1st 4s..	1,962,000	Purch. of St. L. & Oklah. City RR.
St. L. Southw. 2d M 4 p. c. inc. certs.	1,000,000	Improvements.
St. Paul & Duluth 1st consol. 4s.	1,000,000	Improvements, etc.
St. P. M. & M. gold 4½s.....	637,000	Exchange.
Santa Fe Pres. & Phoenix 1st 5s.	4,940,000	Old issue just listed.
Sav. Flor. & West. 1st 5s of 1934.	664,000	Exch. for So. Ga. & Flor. 1st & 2d mort. bonds.
South. Pac. of Calif., 1st cons. } guar. 5s, stamped 1905-1937...	2,652,000	Old bonds "stamped."
do do nnstamped.	6,000	Exc. for under'g bonds.
South. Pac. g. 4s. (Cent. Pac. col.)	16,818,500	Iss'd to redeem old sec's under C. P. readj. plan.
do do	12,000,000	To provide funds under Cent. Pac. readj. plan.
South. Ry. 1st con. 5s of 1994...	813,000	Acc't purch. properties.
do do	173,000	To retire equip't liens.
do do	14,000	Exc. for old div. bonds.
Texas & Pacific 1st 5s.....	350,000	To redeem Eastern Division bonds.
Toronto Hamilton & Buff 1st 4s.	3,280,000	Construction of road.
Union Pac. 1st M. & l. g. g. 4s....	6,274,000	Exch. for Ore. Short Line income 5s.
Wabash RR. Des M. Div 1st 4s..	1,600,000	Construct. Des M. Div.
Total.....	\$446,634,000	

Noteworthy issues included in this table but not previously alluded to are the bonds of two companies recently organized after foreclosure sale, namely the Colorado & Southern and the Hocking Valley Railway; also the Long Island Railroad's new unified 4s issued for funding, refunding and improvements; the Minneapolis & St. Louis Railroad's \$7,600,000 new first refunding mortgage 4s sold to pay for the extension of 283 miles to Storm Lake and to retire 2½ millions of first preferred stock, etc.

The following gives the facts regarding the new issues of railroad shares.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Balt. & Ohio, comm'n.....	\$35,000,000	Iss'd under reorg. plan.
do do	7,500,000	Issued under B. & O. Southwestern plan.
do preferred.....	17,218,700	Exch. for old securities under plan.
do do	17,781,300	Sold for cash requirements of plan.
do do	6,253,440	Issued in exch. under B. & O. Southw. plan.
do do	6,246,560	Cash requirements of B. & O. Southw. plan.
do do	5,115,850	Exch. for old sec's under Cent. Ohio plan.
do do	5,000,000	For new company under B. & O. plan.
do do	1,611,150	For new company under B. & O. Southw. plan.
Beech Creek 4 p. c. guar. stock..	165,000	Ex. for Cambria Co. RR st'k under con. agree

Company and class of stock—	Amount.	Purpose of issue.
Central RR. of N. J.....	\$4,503,900	To retire bonds maturing in 1899.
Chic. Burl. & Quin., common....	13,534,100	Exch. for convert. b'ds
do do	4,041,500	Part payment of old bonds, impts., etc.
Chicago Great Western com.....	34,000	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb., int. in cash..	32,500	Exchanged under reorganization plan.
do do do scrip...	110,000	
do 5 p. c. pref. A, div. in cash..	189,100	
do do do scrip..	6,000	
do 4 p. c. deb. stock.....	3,300,000	Retirement of \$2,823,150.5 p. o. prior'y loan.
Chic. Mil. & St. Paul common....	619,000	Exchange.
do do preferred..	911,500	Exc. for convert. b'ds.
Col. Mid. vot. tr. certs. for pref..	50,000	Exc. for old sec's under plan.
do do	125,000	2 p. c. unearned int. on 2, 3, 4 p. o. bonds.
Col. & So. 1st pr. vot. trust certs.	8,500,000	Iss'd under reorg. plan.
do 2d pref. do do.....	8,500,000	
do common do do..	30,995,000	
Great Northern preferred.....	24,409,700	Exc. for St. P. Minn. & Man. stock.
do do	15,000,000	Exch. for East Ry. of Minn., Spok. Falls & Nor., Nels. & Ft. Shep. Col. & Red Mtn. and Red Mtn. securities.
Hocking Valley preferred.....	10,000,000	Issued under reorganization plan.
do common.....	6,000,000	
do preferred.....	1,453,700	Exchanged for Toledo & Ohio Central stock.
do common.....	3,150,700	
Illinois Central.....	7,500,000	Improvements.
Kingston & Pembroke common	2,204,000	Entire issue after reorganization.
do preferred..	1,000,000	
Manhattan Ry. common.....	18,000,000	Electrical equip't and improvements.
Pitts. Ft. W. & Chic. gu. spec. stk.	824,900	Improvements.
Rio Graude West. pref.....	100,000	1 p. c. div. on com. stock
Southern Pacific Co. common....	18,295,630	Issued against shares of proprietary companies deposited in trust.
do do	67,274,200	
do do	67,274,200	Part pay't for C. P. stk. under readj. plan.
South. Ry. voting tr. certs. for pf.	2,709,600	Part payment 35,057 shares of So. Car. & Ga. stock.
Union Pacific common.....	26,505,300	Exchanged for Oregon Short Line stock.
do	6,257,700	Exch. for Or. RR. & Nav. com. not owned by Ore. Short Line.
do preferred.....	22,687,600	Exch. for Or. RR. & Nav. pref. stock and Or. Sh. Line inc. "B" bonds
Total.....	\$410,716,630	

Besides the stocks of the two reorganized companies just mentioned, and the other issues named above, attention should be directed to the large listing of new stock (about 55 millions) by means of which the new Union Pacific has been able to obtain practically complete control of both the Oregon Railroad & Navigation and Oregon Short Line companies, which were temporarily severed from the system following the bankruptcy of the old company. The purchase of a controlling interest in the South Carolina & Georgia by the Southern Railway is also recorded in this table.

The listings of street railway securities were.

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Union Elev. 1st 4-5s...	\$11,890,000	Exc. for old securities under plan.
do do	1,000,000	Improvements.
Union Elev. RR. (Chicago) 1st 5s	150,000	Constructio of railroad and power house, etc.
Total.....	\$13,040,000	

STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Consolidated Traction..	\$14,500,000	Exc. for st'ks of old Co.
do do	500,000	Sold for cash to pay obligations, etc.
Chic. Union Traction, common...	20,000,000	Acquisition of prop's & \$2,000,000 wkg. cap'l
do do preferred..	12,000,000	
Third Ave. RR. (New York).....	4,000,000	Elect'l equip't. of lines.
Twtn City Rapid Transit pref....	750,000	To retire loan due Dec. 31, 1900.
Do do	230,000	Exch. for St. Paul City debts.
Total.....	\$51,980,000	

The listing of 47 millions of Chicago street railway securities on this market is interesting, as another instance of the manner in which large issues gravitate to this centre from other parts of the country. The elevated roads of Brooklyn were reorganized and

passed into the control of the Rapid Transit Company during the twelve months, but as is here seen the Brooklyn Union Elevated was the only one to get its bonds listed before the end of the year.

The miscellaneous securities added to the regular list and also the stocks placed on the "unlisted" list during the year were.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
B'klyn Ferry 1st 50-year con. 5s.	\$6,000,000	Purch. of Brooklyn & N. Y. Ferry stock.
do do	500,000	Exchanged for \$500,000 B'lyn & N. Y. Ferry deb. due Nov. 1, 1898.
Col. Fuel & Iron gen gold 5s.....	282,000	To redeem bonds, etc.
Detroit City Gas 5s.....	285,000	Exch. for old bonds.
Edison Elec. Illum. of B'klyn 1st consol. 4s	2,000,000	Purchase of Municipal Electric Light stock.
Equit. Gas Light 40-yr. 1st con. 5s	1,000,000	Exch. for old 1st 6s.
Erie Teleg. & Telep. col. tr. gold deb. 5s	2,000,000	Extensions and additions.
Gramercy Sugar 1st 6s.....	1,100,000	Purchase of property
Internat'l Paper 1st consol. 6s...	539,000	Purchase of properties.
Kings Co Elec. Lig't & P'r 1st g. 5s	1,509,000	Construction.
do do	1,000,000	Cash guaranty fund for purch. of stock of Ed. Elec. Ill. Co of B'klyn.
do do pur. money 6s	5,000,000	Purchase of Ed. Elec. Ill. Co. of B'klyn stk.
N. Y. Gas E. L. Heat & P. Co. 1st 5s	11,500,000	Purchase of properties and improvements.
do pur. money col. trust 4s..	20,191,000	To acquire Ed. Elec. Ill. of N. Y. stock.
St. Louis Term. Cupples Stat. & Prop. 1st 4 1/2s	1,000,000	Purchase of properties.
Tenn Coal, I. & RR. 1st consol 6s.	332,000	For old bonds.
do do	400,000	To retire Eureka Co. bonds.
Trenton Gas & Elec. 1st gold 5s.	1,500,000	Purchase of properties.
U. S. Envelope 1st 6s.....	2,000,000	Purchase of properties.
U. S. Government 3s of 1893....	4,581,240	War loan
U. S. Mort. & Tr. Real Estate 1st mort. col. tr. b'ds, series H, I, J	3,000,000	Real estate loan.
Total.....	\$65,710,240	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
American Car & Foundry, com..	\$29,090,000	Purchase of properties.
do do pref..	29,090,000	
American Steel & Wire, com....	50,000,000	Issued for properties.
do do pref.	40,000,000	
American Tobacco Co., common.	21,000,000	100 p. c. stock divid'd.
do do do.....	12,500,000	Purch. of Union Tob. Co.
Col. Fuel & Iron. common.....	2,000,000	Impts. & work'g capital.
Consolidated Gas Co. of N. Y.....	1,348,000	Improvements.
Corn Exchange Bank.....	400,000	Purchase of Astor Pl. Bk. and Hudson River bank.
Federal Steel.....	493,400	Exch. for old securities.
Fourth National Bank.....	3,000,000	Stock as reduced.
Hackensack Water, reor., com...	459,875	Construction & impts.
Homestake Mining.....	8,500,000	To acquire properties.
International Paper, common...	1,402,500	Purchase of properties.
do pref.....	2,009,000	
Kings Co. Elec Light & Power..	1,950,000	Construction, etc.
Nat Bank of North America.....	300,000	New capital.
Park Steel Co., 7 p. c. pref.....	5,000,000	To acquire property of Park Bros. & Co., Ltd.
People's Gas Light & Coke.....	3,679,400	Improvements.
Pressed Steel Car, common.....	12,500,000	Purchase of properties, etc
do preferred.....	12,500,000	
U. S. Envelope Co. preferred....	3,750,000	Purchase of properties.
West. El. & Mfg. Co., assent. stk.	16,300	Exchange.
do do	457,500	To retire indebtedness.
Total.....	\$241,475,975	

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Ice.....	\$22,939,100	\$12,440,400	\$35,379,500
American Linseed.....	3,750,000	3,750,000	7,500,000
American Steel Hoop.....	19,000,000	14,000,000	33,000,000
American Tin Plate.....	28,000,000	18,000,000	46,000,000
Anaconda Copper.....	30,000,000		30,000,000
B'klyn Rap. Trans. vot. certs.	43,000,000		43,000,000
Continental Tobacco.....	31,146,500	31,145,000	62,291,500
International Silver.....	9,896,000		9,896,000
National Steel.....	32,000,000	26,000,000	58,000,000
Republic Iron & Steel.....	27,352,000	20,852,000	48,204,000
Union Bag & Paper.....	16,000,000	11,000,000	27,000,000
United States Flour Milling.	3,500,000	5,000,000	8,500,000
Wagner Palace Car.....	19,730,050		19,730,050
Total.....	\$286,313,650	\$142,187,400	\$428,501,050

Railroad building, as we have said, took a great start in 1899, and would seem likely to play a more prominent part in the listings of the new year. The capital raised by the loans listed in 1899 was largely expended in improving and furnishing additional equipment to existing lines, as well as in payment of floating debt, etc.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 169 shares, of which 144 shares were sold at auction and 25 shares at the Stock Exchange. The sales of trust company stocks amounted to 235 shares, and all were of the stock of one company.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	Central National Bank.....	176 ³ / ₄	June '99— 184
†18	City Bank, National.....	1896	Nov. '99—2007 ¹ / ₂
*50	Corn Exchange Bank.....	35 ^c -370	Dec. '99— 370
7	Mutual Bank.....	150 ⁵ / ₈	July '99— 157 ¹ / ₄
14	North America, Nat. Bank of....	205	Dec. '99— 205 ¹ / ₄
5	Park Bank, National.....	485 ¹ / ₂	Nov. '99— 492 ¹ / ₂
50	Republic. Nat. Bank of the.....	197 ¹ / ₂	Nov. '99— 215 ³ / ₄
TRUST COMPANIES—New York.			
235	America, Trust Co. of.....	200-210	Dec. '99— 205 ³ / ₄

† With rights. * Of this, 25 shares sold at Stock Exchange.

—It is announced that applications have been received by the Treasury Department from sixty-six national banks to be made depositaries for internal revenue collections under the order of the Department issued December 19. The applications come from fifteen States, and those applications which have been accepted, and bonds deposited, represent \$17,000,000, of which \$11,000,000 are by New York, \$1,300,000 by St. Louis, \$1,000,000 by Boston, \$550,000 by Chicago, \$375,000 by Cincinnati, \$300,000 by Buffalo and \$245,000 by Baltimore banks. The balance is distributed among banks in Western, Southern and New England States. Deposits in all the depositaries December 22 were \$82,147,144 while December 27 they were officially reported at \$85,767,160. It is probable, however, that the amount on the last-named date was much larger, as this sum does not represent collections the vouchers for which had not been received at the Department.

—The Domestic Exchange National Bank, the organization of which, with a capital of \$300,000, was announced in this column November 18, began business in temporary offices at 11-13 Maiden Lane December 26. The bank was projected with a view to make collections of out-of-town checks for banks and merchants, and it is stated that it has completed arrangements to act as correspondent for this purpose with about six hundred out-of-town banks, of which the greater number are within a radius of four hundred miles of this city. The executive offices of the bank are, as was noted on the above date, Robert D. Kent, President; William Kent, Vice-President, and Charles H. Spencer, Cashier.

—The prospects of the Broadway National Bank of Boston, the suspension of which December 16 was announced in this column December 23, are reported by the Cashier to be improving. This officer is making an effort to obtain subscriptions for \$200,000 of new capital.

—A. E. Stillwell, President of the Guardian Trust Co., capital \$2,500,000, with general offices at Chicago, has resigned, due, it is reported, to differences with the directors regarding the management. The company was formerly the Missouri Kansas & Texas Trust Co. of Kansas City, Mo. The name was changed a few months ago, the capital was doubled, and the offices were removed to Chicago.

—A meeting of the stockholders of the National Park Bank will be held January 9, at which a proposition will be submitted to amend the charter so as to provide for an increase in the number of directors to the maximum number of sixteen, as provided by the National Bank Act. The present number is fifteen. One of the executive officers of the bank says that there is nothing significant in the proposition; that the managers have no change in contemplation, and, indeed, even should the number of directors be increased there may not be an additional director elected.

—It is announced that the well-known foreign banking firm of Ladenburg, Thalmann & Co., having expired by limitation, a new copartnership has been formed by Ernst Thalmann and Richard Limburger as general partners and Hans von Bleichroder, Georg von Bleichroder and Paul Schwabach special partners, which firm will expire by limitation December 31, 1904. The Messrs. Bleichroder and Dr. Schwabach, above noted, of the banking house of G. Bleichroder of Berlin have contributed \$1,500,000 toward the capital of the special partnerships.

—The directors of the American Trust & Savings Bank of Chicago on December 26 decided to add \$100,000 to the surplus fund out of the profits of the year's business, which, it may be noted, has been quite prosperous. The addition to

the surplus will increase that fund to \$200,000 and the remainder of the net earnings for the year will be carried to undivided profits, which December 4 were \$134,655. The directors decided to postpone consideration of the resumption of dividends until July, when it is thought 3 per cent will be declared.

—The Boston Clearing House Association, which, it may be remembered, made an effort some time ago to establish a system of independent check collections for Massachusetts, with a view to the extension later of the system to the New England States, on Wednesday adopted an amendment to the constitution empowering the association to establish rules for check collections and charges therefor by members of the association or by banks or trust companies enjoying the privileges of the association. Regulations for the collection of checks in New England outside of Boston were adopted providing for the imposition of a collection charge of one-tenth of 1 per cent by the collecting bank.

The following is the amendment to the constitution above noted:

“SECTION 25.—The Clearing House Association shall have the power to establish rules and regulations regarding collections by members of the association or banks or trust companies, or others clearing through such members, and the rates to be charged for such collections, and also to provide for the enforcement of the same. The association may from time to time make any additions to or changes in such rules and regulations as it deems judicious. Any rule or regulation upon the subject can be established only by a vote of a majority of all the members of the association, and when once established it shall not be altered until it has been in force at least three months, and then only by a majority vote of all the members of the association.”

Subjoined are the rules and regulations adopted by the Boston Clearing House Association for the collection of checks outside of Boston, and a rule was also adopted providing that a penalty of \$1,000 be imposed for the first violation of the rules and a penalty of expulsion from the association for a second violation thereof:

SECTION 1—These rules and regulations shall apply to all members of the association, and to all banks and trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SEC. 2—For all checks and drafts, from whomsoever received, drawn upon any New England bank or trust company or banking house or other banking institution which does not pay checks and drafts drawn upon itself and sent through the Boston Clearing House by remitting therefor on receipt thereof promptly at par checks upon some member of the Boston or New York Clearing House or upon a banking institution clearing through some other member, the collecting banks shall charge not less than one-tenth of one per cent of the amount of such checks and drafts respectively.

SEC. 3—In case the charge upon any check at the rate above specified does not equal ten cents, the collecting bank shall charge not less than that sum; but all checks received from any one depositor or correspondent on the same day, and payable by the same institution, may be added together and treated as one item for the purpose of fixing the amount to be charged.

SEC. 4—The charges herein specified are in all cases to be collected at the time of deposit or not later than the 10th day of the following calendar month. No collecting banks shall directly or indirectly allow any abatement, rebate or return, for or on account of such charges, or make in any form any compensation therefor.”

—The Hayden National Bank of Columbus, Ohio, and the Clinton National Bank, of the same city, will consolidate about Jan. 8, 1900, under the name of “Hayden—Clinton National Bank.” The capital will be \$400,000, the combined capital of the two banks.

—On Wednesday Edwin Gould was elected President and Samuel Thomas Vice-President of the New York Produce Exchange Trust Company, which institution suspended December 13. The President and Vice-President together put into the concern \$2,500,000, and it is now expected that business will be resumed January 10, by which date the company will be practically reorganized.

—A new financial institution, to be known as the Hobart Trust Company, has been organized in Passaic, N. J. Mayor McKenzie of East Rutherford has been elected President, Harry Meyers, Vice-President, and H. L. Basch, Secretary and Treasurer. The directors are William Barbour, Eugene Stevenson, William B. Gourley, Nathan Fleischer, Hobart Tuttle and Selig Scheuer of Paterson; Henry Meyers, Harry Meyers, Oscar Dressler, H. L. Basch, William P. Greenlie, Jacob L. Van Noordt, Frank Hughes, Crines Bird, Joseph

H. Wright, James Bryce, G. J. Van Schott, George P. Rust and Michael Seyanovits of Passaic and E. H. Gardiner of Ridgewood.

—John Perry, receiver of the National Bank of Kansas City, Mo., announces that he will, on January 15, pay 6 55-100 per cent interest to all depositors of the bank. The receiver has, it may be noted, fully discharged the claims of all depositors, and the payment of interest covers all deposits. The bank failed March 18, 1895, with liabilities of about \$1,300,000. The receiver collected the \$1,390,952 of good assets and 90 per cent of the \$1,029,928 of doubtful assets. Included in the amount collected was an assessment upon the stockholders.

—President Olcott, of the Central Trust Company, is reported as saying that the next quarterly dividend of the company will be at the rate of 60 per cent per annum, instead of 50 per cent, as heretofore.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 16, 1899.

The reverses suffered by Lord Methuen and General Gatacre have made an exceedingly bad impression in the City. Without mincing matters it must be confessed that our generals are showing an utter want of skill, and the reckless way in which they are sacrificing the lives of their men is shocking the public feeling. The result is a general fall upon the Stock Exchange. A certain fall would under any circumstances have taken place. There has been a considerable speculation in mining securities, though not by any means a very large speculation. Indeed, if the money market were easy the speculative account would be said to be quite small. But as the Bank of England rate is 6 per cent and Stock Exchange borrowers had to pay to their bankers from 6½ per cent up to 8 per cent at the settlement this week, it was inevitable that there would be some weeding out of weak operators.

In the American department, moreover, it turns out that some large houses here with Continental connections have been speculating for their Continental, and especially for their German, clients upon a considerable scale in American railroad securities. The German clients are evidently not very wealthy; for in several cases they are not promptly paying up their differences. In consequence, the houses here that were operating for them have insisted upon closing their accounts, and the result has been large selling, especially on Wednesday and the earlier part of Thursday.

These forced sales and the fall in prices that they brought about led to the fear that there would be a good many failures in the Stock Exchange. But the fears are proving groundless. There have been a few small failures, but they are quite insignificant. The settlement has really passed off very well. The reverses of Lord Methuen and Gen. Gatacre added to the effect caused by the forced sales; and at one time it looked as if there was about to be a general breakdown. On Thursday, however, a complete change took place, and there was a very considerable recovery in all departments. Still the money difficulties have alarmed members of the Stock Exchange, and they do not care to face the end of the year with any large accounts open. If there were to be a great military success in South Africa they might change their opinions altogether; but even then the money position is unfavorable, and until gold begins to flow into the Bank of England pretty freely, a nervous feeling will continue in the Stock Exchange.

In the meantime there is no appearance yet of any bad effect upon trade, either as the result of dear money or of the war. Everywhere manufacturers are full of orders. Business is as active as it can be; and even shipbuilding, which has been going on at such an extraordinary rate for some years past, is again becoming exceptionally active. In one direction, however, the money stringency and the mourning caused by the losses in South Africa are having a very decided effect. It is known that a very large number of companies has been formed, and that the promoters have been waiting for a considerable time past for a favorable opportunity to bring out the new enterprises. Some of them have, in fact, been brought out; but in a large number of cases they have been postponed; and in some instances the options which the promoters had obtained have been allowed to lapse, promoters not caring to risk a disappointment in the present state of the market.

The directors of the Bank of England have made no change in their rate of discount this week, and although there is a persistent rumor in the city that the rate will before long be put up to 7 per cent, it is certain that the directors of the Bank will avoid doing so if they possibly can. A 6 per cent rate when trade is so active and credit so sound is a sufficiently heavy tax upon the commercial classes of the country. If there were to be a 7 per cent rate it could hardly fail to check trade, and the directors of the Bank, therefore, will not raise their rate if they possibly can avoid it. Of course, if their reserve falls too low they will have no option. During

the week ended Wednesday night the reserve decreased about one million sterling, and is now only about 18 millions sterling. Ten years ago 18 millions sterling used to be regarded a very large reserve, but now it is considered a very small one, partly because the Bank has become the banker of so many governments—foreign, colonial and municipal—that its commitments are much heavier now than they were, and partly because the whole trade of the country has expanded so immensely that a reserve which was adequate 10 years ago is now palpably insufficient. During the next couple of weeks the reserve will decrease further, and unfortunately the 6 per cent rate has not attracted much gold from abroad. The Bank of France refuses to part with any. It offers to pay in silver or it offers to sell gold at prohibitive prices; but it will not cash cheques or even its own notes in gold. The Imperial Bank of Germany is putting all sorts of obstacles in the way of gold leaving Berlin; and in the present stringent state of the Berlin money market, that is not wonderful. The Imperial Bank of Russia could easily part with a great deal of gold, but the Russian Government fears that it might not get the metal back again, and therefore refuses to let it go.

Gradually, no doubt, gold will come in in small, separate amounts which, however, in the total will foot up a considerable sum; but the process is slow, and the city is looking on anxiously lest a further rise in the rates becomes necessary. The impression is growing that the Bank of France will have to put up its rate to 4 per cent. The Bank of France being able to pay either in gold or in silver at its pleasure has, of course, an enormous advantage over the Bank of England; but even the Bank of France is not entirely insensible to the pressure of the commercial community, and the belief is therefore growing that it will raise its rate before the year is out to 4 per cent. There is a hope that some gold may be obtained from New York, and there is also a hope that the Russian Government, though refusing to allow gold to be withdrawn from the Imperial Bank of Russia, may transfer a considerable part of its balance in Paris and Berlin to London and may transfer it in the form of gold so as to give relief to the market here.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 40 lacs and the applications exceeded 300 lacs. The whole amount offered was sold at about 1s. 4 1-16d. per rupee. Later a very small amount was sold at 1s. 4 3-32d.

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. 13. £	1898. Dec. 14. £	1897. Dec. 15 £	1896. Dec. 16. £
Circulation.....	28,597,390	26,940,525	27,038,035	28,021,850
Public deposits.....	5,556,525	5,788,473	8,031,129	6,826,387
Other deposits.....	36,757,369	35,406,396	38,716,085	42,213,332
Government securities.....	12,060,880	10,939,535	12,939,503	13,752,969
Other securities.....	30,151,552	27,212,862	30,114,125	27,137,985
Reserve of notes and coin.....	18,008,169	20,848,854	21,519,713	26,001,241
Com & bullion, both departm'ts	29,895,559	30,938,379	31,757,745	35,233,091
Prop. reserve to liabilities...p.c.	42%	50%	45%	52%
Bank rate,.....per cent.	6	4	3	4
Consols, 2½ per cent.....	101½	110½	112½	110¾*
Silver.....	27¼d.	27 7-16d.	26¼d.	30d.
Clearing-House returns.....	145,788,000	138,032,000	161,483,000	165,735,000

* Ex-dividend.

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- At 7-14 Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Nov. 17	5	4½	4½	4½	5	5	3½	3½	3½
" 24	5	5	4½	4½	5½	5½	3½	3½	3½
Dec. 1	6	5½	5½	5½	6	6	4	4	4½
" 8	6	5½@5¾	5½@5¾	5½	6 @6¼	6 @6¼	4	4	4½
" 15	6	6¼	6¼@6½	5½@5¾	6¼	6¼	4	4½	4½

Messrs. Pixley & Abell write as follows under date of December 14:

Gold—There is absolutely no demand for gold in the open market, and arrivals now seem very likely to reach the Bank of England, £5,000 having been sent in to-day. During the week £124,000 has been received at the Bank and £300,000 has been withdrawn, of which £680,000 has gone to South America. For the week—Arrivals: Bombay, £54,000; Australia, £20,000; New Zealand, £29,000; Straits, £16,000; Cape, £6,000; Chile, £10,000; total, £154,000. Shipments: Dec. 7, Bombay, £37,000. For month of November—Arrivals: Germany, £96,000; Belgium, £16,000; France, £65,000; Portugal, £24,000; South Africa, £46,000. Shipments: Germany, £16,000; Belgium, £3,000; France, £25,000; Holland, £190,000.

Silver—The market has remained at 27¼d. for a week, with rather poor supply and a steady outlook. The Indian forward rate is Rs. 69¼ per 100 tolas. For the week—Arrivals: New York, £244,000; Australia, £34,000; Chile, £10,000; New Zealand, £5,000; total, £293,000. Shipments: Dec. 7, Bombay, £50,800; Shanghai, £61,200; Calcutta, £20,000; total, £132,000. For month of November—Arrivals: Germany, £129,000; Belgium, £11,000; France, £3,000. Shipments: Germany, £50,000; France, £92,000.

Mexican Dollars—These coin are still nominal, nearest rate 27d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 14.		Dec. 7.		SILVER. London Standard.	Dec. 14.		Dec. 7.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9½	77	9½	Bar silver, fine...oz.	27¼		27¼	27¼
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g				
Germ'n gold coin...oz.	76	6½	76	6½	do 5 grs. gold...oz.	27¾		27¾	27¾
French gold coin...oz.	76	6½	76	6½	do 4 grs. gold...oz.	27¾		27¾	27¾
Japanese yen....oz.	76	5	76	5	do 3 grs. gold...oz.	27¾		27¾	27¾
					Cake silver.....oz.	29¾		29¾	29¾
					Mexican dollars...oz.	27		27	27

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

IMPORTS.				
	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	18,677,700	17,083,000	19,603,900	20,272,730
Barley	6,112,300	10,677,500	6,891,794	9,083,470
Oats	5,725,700	4,870,270	4,450,720	6,491,200
Peas	1,136,900	740,870	890,510	1,320,145
Beans	549,000	783,940	1,074,680	1,014,730
Indian Corn	18,808,400	14,045,300	12,494,500	18,519,800
Flour	6,453,400	6,002,030	5,241,700	6,499,410

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	18,677,700	17,083,000	19,603,900	20,272,730
Imports of flour	6,453,400	6,002,030	5,241,700	6,499,410
Sales of home-grown	10,533,797	10,403,387	10,401,867	9,013,594
Total	35,664,897	33,488,417	35,247,467	35,785,734

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs..	1,405,000	1,435,000	1,810,000	2,225,000
Flour, equal to qrs..	425,000	355,000	435,000	480,000
Malze.....qrs..	1,030,000	1,065,000	780,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 29

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 ¹⁵ / ₁₆			26 ¹⁵ / ₁₆	27 ¹ / ₈	27 ¹ / ₄
Consols., new, 2 ³ / ₄ p. cts	98 ⁵ / ₈			98 ³ / ₈	98 ⁷ / ₈	99 ¹ / ₄
For account	98 ³ / ₈			98 ¹³ / ₁₆	98 ⁷ / ₈	99 ¹ / ₄
Fr'ch rentes (in Paris) fr.	99 ²² / ₁₀₀			98 ⁸⁷ / ₁₀₀	99 ⁰⁷ / ₁₀₀	99 ⁰⁷ / ₁₀₀
Spanish 4s.....	63 ³ / ₄				61 ¹ / ₈	64 ⁷ / ₈
Atch. Top. & Santa Fe.	18 ¹ / ₄			19 ¹ / ₂	20	20 ¹ / ₈
Preferred	57 ¹ / ₂			60 ³ / ₄	61 ¹ / ₈	61 ¹ / ₂
Baltimore & Ohio	50 ⁵ / ₈			53	55	56 ¹ / ₂
Preferred	72			73 ³ / ₄	75 ¹ / ₂	76 ¹ / ₄
Canadian Pacific	90			92 ¹ / ₂	93 ¹ / ₄	93 ⁵ / ₈
Chesapeake & Ohio	29			29 ³ / ₈	30	30 ¹ / ₄
Chic. Mil. & St. Paul.	118			119 ⁷ / ₈	120 ⁷ / ₈	120 ¹ / ₂
Den. & Rio Gr., com.	17			17 ³ / ₄	17 ³ / ₄	18 ⁷ / ₈
Do do Preferred	66 ³ / ₄			70 ¹ / ₂	70 ¹ / ₂	71 ³ / ₄
Erie, common	10 ⁵ / ₈			11 ¹ / ₈	11 ³ / ₈	11 ³ / ₈
1st preferred	30 ³ / ₄			32 ¹ / ₂	33	33 ¹ / ₄
Illinois Central	111			112	112 ¹ / ₂	114
Louisville & Nashville.	76 ⁵ / ₈			79 ¹ / ₄	79 ⁵ / ₈	80 ³ / ₄
Mo. Kan. & Tex., com.	10 ¹ / ₄			10 ³ / ₈	10 ¹ / ₂	10 ³ / ₄
N. Y. Cent'l & Hudson.	130 ¹ / ₂			131 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂
N. Y. Ontario & West'n	20 ¹ / ₂			21 ³ / ₄	22 ¹ / ₄	22 ³ / ₄
Norfolk & West'n, pref.	66			68 ¹ / ₄	69	69 ¹ / ₂
Northern Pacific, com.	51 ³ / ₄			53 ³ / ₄	54 ¹ / ₄	54 ¹ / ₄
Preferred	73 ¹ / ₂			74 ³ / ₄	74 ³ / ₄	74 ⁵ / ₈
Pennsylvania	66 ¹ / ₂			66 ³ / ₄	67 ¹ / ₄	67
* Phila. & Read	8 ¹ / ₂			9 ¹ / ₄	9	9 ¹ / ₈
* Phila. & Read, 1st pref.	23 ¹ / ₂			24 ¹ / ₂	25	25 ³ / ₈
* Phila. & Read, 2d pref.	12 ¹ / ₂			13 ¹ / ₂	14	14
Southern Pacific	34 ¹ / ₂			36 ¹ / ₂	37 ³ / ₈	38
South'n Railway, com.	11 ¹ / ₂			11 ³ / ₄	12	12 ¹ / ₂
Preferred	51 ³ / ₄			53 ⁷ / ₈	55	55
Union Pacific	43 ³ / ₈			46 ³ / ₈	47 ³ / ₄	48
Preferred	72 ¹ / ₂			74 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂
Wabash, preferred	20 ¹ / ₂			21	21	21 ¹ / ₈

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 21 and for the week ending for general merchandise Dec. 22; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,554,252	\$1,831,972	\$1,889,516	\$1,865,790
Gen'l mer'dise	8,873,454	5,754,493	6,401,185	5,122,564
Total	\$11,431,706	\$7,607,465	\$8,290,701	\$6,988,354
Since Jan. 1.				
Dry Goods....	\$101,733,408	\$89,909,557	\$117,381,663	\$104,766,107
Gen'l mer'dise	404,561,488	328,588,187	354,543,739	329,952,741
Total 51 weeks	\$506,294,896	\$418,497,744	\$471,925,402	\$434,718,848

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. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1899.	1898.	1897.	1896.
For the week..	\$4,583,072	\$7,248,404	\$5,770,067	\$5,270,605
Prev. reported	450,913,668	465,457,468	406,657,403	377,387,936
Total 51 weeks	\$455,546,740	\$472,705,872	\$412,427,470	\$382,658,541

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23 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.....	\$3,875,000	\$15,350,000	\$28,334	\$6,435,673
France.....		7,397,580		2,933,058
Germany.....		3,250,000		1,128,132
West Indies.....	114,200	5,903,345	1,631	2,221,417
Mexico.....		39,712		689,961
South America.....		486,772	53,664	663,144
All other countries.	10,000	155,246	650	97,887
Total 1899	\$3,999,200	\$32,582,655	\$84,279	\$14,169,270
Total 1898.....	262,806	10,712,405	429,485	99,276,415
Total 1897.....	15,665	29,914,856	38,870	13,689,116

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,565,725	\$42,961,773	\$34,861	\$497,299
France.....		2,026,595		10,308
Germany.....		238,300		5,369
West Indies.....	7,414	552,703		624,799
Mexico.....		9,600	8,208	1,668,624
South America.....	17,700	165,301	9,396	1,037,653
All other countries.	450	11,306	400	58,050
Total 1899	\$1,591,289	\$45,965,578	\$52,865	\$3,952,096
Total 1898.....	991,965	47,064,812	42,349	2,708,460
Total 1897.....	668,075	45,791,668	46,966	3,076,921

New York City Clearing House Banks.—Statement of condition for the week ending December 23, 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	\$2,000,000	\$1,599,200	\$13,348,000	\$2,688,000	\$1,084,000	\$13,325,000
Manhattan Co.	2,050,000	2,114,100	18,550,000	3,784,000	2,602,000	21,974,000
Merchants'	2,000,000	1,182,500	11,870,300	1,530,900	1,402,000	12,861,000
Mechanics'	2,000,000	2,197,100	9,156,000	2,742,000	858,000	9,948,000
America	1,500,000	2,814,200	16,794,500	3,891,200	1,362,000	18,034,100
Phoenix	1,000,000	252,500	4,163,000	815,000	161,000	3,953,000
City	1,000,000	4,938,700	82,342,000	27,832,800	2,943,400	107,597,800
Chemical	300,000	6,800,100	23,039,500	3,868,700	2,342,000	22,574,500
Merchants' Exch'g.	800,000	207,000	4,378,300	838,100	454,400	4,856,800
Gallatin	1,000,000	1,718,800	7,706,800	1,447,700	550,000	6,483,700
Butchers' & Drov'rs	300,000	101,000	1,075,700	278,200	55,000	1,194,800
Mechanics' & Trad'rs	400,000	129,800	2,051,000	313,000	191,000	2,333,000
Greenwich	200,000	168,800	963,600	100,100	159,100	875,700
Leather Manuf'rs	800,000	505,300	3,893,000	1,029,500	180,400	3,924,900
Seventh	300,000	200,800	3,363,000	687,600	399,000	4,808,500
State of New York	1,200,000	528,000	4,339,400	267,000	586,700	3,770,800
American Exchang.	5,000,000	2,651,800	27,801,000	2,959,000	1,930,000	21,396,000
Commerce	5,000,000	3,778,800	25,891,000	2,178,000	2,897,000	19,784,400
Broadway	1,000,000	1,624,300	6,014,400	726,000	196,100	4,815,200
Mercantile	422,700	1,084,800	10,046,600	2,484,000	719,200	11,849,800
Pacific	1,500,000	492,200	2,846,700	291,000	445,200	3,237,400
Republic	1,500,000	974,100	16,882,800	3,385,000	987,000	17,495,400
Chatham	450,000	991,300	5,974,600	599,400	831,000	5,924,800
People's	200,000	298,400	2,057,200	230,100	283,000	2,652,100
North America	1,000,000	633,300	10,869,300	1,897,200	813,300	11,784,100
Hanover	1,000,000	2,711,800	32,850,000	10,333,500	1,457,900	41,210,800
Irving	500,000	412,200	4,034,000	379,000	492,000	4,503,000
Citizens'	600,000	988,200	2,851,500	543,000	151,200	2,881,100
Nassau	500,000	264,800	2,446,200	491,600	262,000	2,748,700
Market & Fulton	900,000	1,017,800	5,853,800	1,017,800	571,800	6,038,500
Shoe & Leather	1,000,000	170,100	3,234,600	612,100	284,000	3,589,700
Corn Exchange	1,400,000	1,731,500	16,056,700	2,421,500	2,449,000	18,910,800
Continental	1,000,000	531,600	4,661,500	1,069,000	324,000	5,642,800
Oriental	300,000	895,600	2,171,000	173,000	328,400	2,190,000
Importers' & Trad'rs	1,500,000	5,839,300	23,180,000	5,790,000	1,084,000	23,903,000
Park	2,000,000	3,339,500	37,354,000	9,828,000	1,125,000	43,850,000
East River	250,000	148,200	1,434,800	354,800	195,00	

Table with columns: BANKS. (00s omitted.), Capl. tal., Surplus, Loans & Investments, Specte., Leg. 1 & Bk Notes, Deposits, w/ Clearing Agent, Other Bks. & Net Deposits. Rows include New York City Borough of Manhattan, Borough of Brooklyn, Borough of Richmond, and Other Cities.

Table with columns: Exports from, Wheat bush., Corn bush., Flour, bbls., Oats, bush., Rye, bush., Peas, bush., Barley, bush. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, Charleston, Pensacola, Mobile, Port Arthur, St. John, N. B.

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

Table with columns: Exports for week and since, Week Dec. 23, Since Sept. 1, 1899, Week Dec. 23, Since Sept. 1, 1899, Week Dec. 23, Since Sept. 1, 1899. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 23, 1899, was as follows:

Table with columns: In store at, Wheat, bush., Corn, bush., Oats, bush., Rye, bush., Barley, bush. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

Breadstuffs Figures Brought from Page 1356.—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. 23, and since Aug. 1, for each of the last three years, have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, %c. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '99, Same wk. '98, Same wk. '97, Since Aug. 1, 1899, 1898, 1897.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 23, 1899, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Charleston, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, Mobile, Port Arthur, St. John, N. B., Total week, Week 1898.

* 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. 23 compare as follows for four years:

Table with columns: Receipts of, 1899, 1898, 1897, 1896. Rows include Flour, Wheat, Corn, Oats, Barley, Eye, Total grain.

The exports from the several seaboard ports for the week ending Dec. 23, 1899, are shown in the annexed statement:

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

Auction Sales.—By Messrs. Adrian H. Muller & Son: Shares. 25 Central Nat. Bank, 5 National Park Bank, 50 Bank of the Republic, 20 Title Guar. & Trust Co., 24 Nat. Bank of Nor. Amer., 7 Mutual Bank. By Messrs. R. V. Harnett & Co.: Shares. 27 Lyons & Campbell Ranch & Cattle Co., 10 Union Teleg. & News Co., 2 Meserole Elec. Storage Battery Co., 500 Economic Postage Asso. of West Virginia.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. FISK & ROBINSON, BANKERS, 36 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atl. Coast Line S. C., com. & pref.	3	Jan. 10	Jan. 1 to Jan. 10
Del. Lack. & West. (quar.)	1 3/4	Jan. 20	Jan. 4 to Jan. 19
Det. Gr. Rapids & West., pref.	3	Dec. 27	to
Flint & Pere Marquette, pref.	2	Dec. 27	to
Little Schuylkill Nav. & RR.	2 1/2	Jan. 12	Dec. 29 to Jan. 11
Pitts. Ft. W. & Chic. spec. gu. (qu.)	1 3/4	Jan. 2	to
" " reg. gu. (qu.)	1 3/4	Jan. 2	to
St. Joseph & Gr. Island 1st pref.	2	Jan. 31	Jan. 16 to Jan. 31
Texas Central, pref.	4	Jan. 15	Jan. 6 to Jan. 15
Street Railways.			
Philadelphia Co. com. (quar.)	1 1/4	Jan. 20	to
United Power & Trans., Phila.	50c.	Jan. 20	to
Banks.			
Bedford (Brooklyn)	4	Jan. 2	Dec. 29 to Jan. 2
Broadway (Brooklyn)	4	Jan. 2	Dec. 23 to Jan. 1
" " (extra)	1	Jan. 2	Dec. 23 to Jan. 1
Eleventh Ward	4	Jan. 2	Dec. 23 to Jan. 1
Fifth National	3	Jan. 2	to
" " (extra)	3	Jan. 2	to
Hamilton	3	Jan. 2	Dec. 21 to Jan. 1
Importers' & Traders' National	10	Jan. 2	Dec. 23 to Jan. 1
Kings County (Brooklyn)	2 1/2	Jan. 2	to
Leather Manufacturers' Nat'l.	5	Jan. 2	Dec. 27 to Jan. 1
Manufacturers' Nat. (Brooklyn)	5	Jan. 2	Dec. 27 to Jan. 1
National Bank of the Republic	4	Jan. 2	Dec. 23 to Jan. 1
National City (Brooklyn)	7	Jan. 2	Dec. 27 to Jan. 1
N. Y. County National	25	Jan. 2	Dec. 28 to Jan. 1
Ninth National	2	Jan. 2	Dec. 24 to Jan. 1
North Side (Brooklyn)	3	Jan. 2	Dec. 20 to Jan. 9
Phenix National	3	Jan. 2	Dec. 27 to Jan. 1
Riverside (quar.)	2	Jan. 2	Dec. 31 to Jan. 1
Second National	6	Jan. 2	Dec. 27 to Jan. 1
Seventh National	3	Jan. 2	Dec. 27 to Jan. 1
Twelfth Ward	3	Jan. 15	Jan. 2 to Jan. 15
Trust Companies.			
Long Island L. & T., B'klyn (qu.)	2 1/2	Jan. 2	Dec. 24 to Jan. 1
Fire Insurance.			
Hamilton	3	Jan. 2	to
Kings County (Brooklyn)	5	On dem.	to
Miscellaneous.			
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 Chicel, com.	2 1/2	Dec. 30	Dec. 28 to Jan. 1
" " pref. (quar.)	1 1/2	Dec. 30	Dec. 28 to Jan. 1
American Iron & Steel, com.	50c.	Jan. 25	to
" " pref.	1 3/4	Jan. 1	to
American Tobacco, com. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
" " pref. (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
Binghamton (N. Y.) Gas Works	1	Jan. 20	to
Erie Teleg. & Telep. (quar.)	1 1/4	Jan. 8	Dec. 31 to Jan. 7
Exploration Syndicate (quar.)	\$2 50	Jan. 10	Dec. 31 to
New Orleans Gas Light	2 1/2	Jan. 15	to
R. I. Perkins Horseshoe, pf. (qu.)	1	Jan. 15	to
Stetson, John B., com. (annual)	12	Jan. 15	Jan. 10 to Jan. 15
" " pref.	4	Jan. 15	Jan. 10 to Jan. 15
Streets' West. Sta. C. L., com. (qu.)	50c.	Jan. 25	to
" " pref.	\$3 50	Jan. 1	Dec. 24 to Dec. 30
United States Projectile (quar.)	2	Jan. 2	Dec. 28 to Jan. 2
Western Gas	3	Jan. 20	Jan. 6 to Jan. 21
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
" " (extra)	5	Jan. 10	Jan. 1 to Jan. 10

* Correction.

WALL STREET, FRIDAY, DEC. 29, 1899.—5 P. M.

The Money Market and Financial Situation.—The security markets have day by day steadily recovered from the demoralization noted last week. At that time many speculative accounts which had absorbed a large amount of borrowed capital were liquidated, and some other conditions that were the immediate cause of the panic have been modified. Undoubtedly the markets are in a more healthy state than for some time past, and confidence in them is rapidly being restored. This confidence is reflected in higher quotations for investment securities, both stocks and bonds, and in lower money market rates.

The local money market has been easier than for a long time past, notwithstanding gold shipments, which for the week, including \$2,850,000 engaged for to-morrow, amount to \$3,350,000. It is only reasonable to suppose that with the January disbursements, which, as is well known, will be large, a relatively easy money market will continue.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 25 per cent. To-day's rates on call were 6 to 25 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £46,750, and the percentage of reserve to liabilities was 36.57, against 36.98 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 5,425,000 francs in gold and 5,900,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 23 showed an increase in the reserve held of \$3,572,100 and a surplus over the required reserve of \$10,384,075, against \$7,025,825 the previous week.

	1899. Dec. 23	Differen's fr'm Prev. week.	1898. Dec. 24	1897. Dec. 24.
Capital	\$ 59,422,700		\$ 58,272,700	\$ 58,522,700
Surplus	80,980,200		75,705,200	74,730,800
Loans & disc'n'ts.	873,315,900	Dec. 3,094,000	712,213,100	610,606,300
Circulation	15,996,900	Dec. 68,400	16,236,300	15,728,500
Net deposits	740,395,700	Inc. 855,400	814,951,800	669,132,600
Specie	143,963,100	Inc. 2,732,500	188,965,700	104,403,700
Legal tenders	51,519,900	Inc. 839,600	54,391,300	74,402,900
Reserve held	195,483,000	Inc. 3,572,100	223,357,000	178,806,600
Legal reserve	185,098,925	Inc. 213,850	203,737,950	167,283,150
Surplus reserve	10,384,075	Inc. 3,358,250	19,619,050	11,523,450

NOTE.—Returns of separate banks appear on pages 1330 and 1331.

Foreign Exchange.—The foreign exchange market has been generally dull and strong. Rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 3/4 @ 4 82; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 3/4 @ 4 89; prime commercial, sixty days, 4 81 1/4 @ 4 81 1/2; documentary commercial, sixty days, 4 80 1/2 @ 4 82; grain for payment, 4 81 3/4 @ 4 82; cotton for payment, 4 80 1/2 @ 4 80 3/4; cotton for acceptance, 4 81 1/4 @ 4 81 1/2.

Posted rates of leading bankers follow:

	December 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 83	4 88 @ 4 88 1/2	
Prime commercial	4 81 1/4 @ 4 81 1/2		
Documentary commercial	4 80 1/2 @ 4 82		
Paris bankers' (francs)	5 23 1/8 @ 22 1/2*	5 18 3/4 @ 5 18 1/8	
Amsterdam (guilders) bankers	39 7/8 @ 39 15 1/8	40 3 1/8 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'kers	93 3/4 @ 93 13 1/8	94 3/4 @ 94 13 1/8	

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial, \$1.25 discount; Chicago, 20c. per \$1,000 premium; St. Louis, \$1.00 per \$1,000 discount; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$154,500 3s, coup., at 110 to 110 1/2; \$2,240 ditto (small bonds), at 110 to 110 1/4; \$12,500 3s, reg., at 110 to 110 1/2; \$10,000 4s, reg., 1925, at 134 1/2; \$11,000 4s, coup., 1907, at 115 to 115 1/2; \$39,000 4s, reg., 1907, at 114 to 114 5/8, and \$12,000 5s, coup., at 113 1/4 to 113 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
2s, reg.	Q. - Mch.	*102 1/2		*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918 reg.	Q. - Feb.	*110 1/2		*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918 coup.	Q. - Feb.	110 1/2		110 1/2	110 1/2	110 1/2	*110 1/2
3s, 1918, small reg.	Q. - Feb.						
3s, 1918, small c'p.	Q. - Feb.	110		110	110	110	*110
4s, 1907 reg.	Q. - Jan.	*114 1/2		114 1/2	114 1/2	114	*114
4s, 1907 coup.	Q. - Jan.	*115 1/2		*115 1/2	*115 1/2	*115 1/2	*115
4s, 1925 reg.	Q. - Feb.	*134 1/4		*134 1/4	134 1/4	*134 1/4	*133 3/4
4s, 1925 coup.	Q. - Feb.	*134 1/4		*134 1/4	*134 1/4	*134 1/4	133 3/4
5s, 1904 reg.	Q. - Feb.	*113 1/4		*113 1/2	*113 1/2	*113 1/2	*113 1/4
5s, 1904 coup.	Q. - Feb.	*113 1/4		113 1/2	*113 1/2	*113 1/4	113 1/4

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

State and Railroad Bonds.—Sales of State bonds at the Board were limited to a single issue, that of Virginia fund. debt 2-3s of 1991 (of which \$38,500 were sold at 84 1/4 to 85 1/4), until to-day, when \$2,000 Tennessee settlement 3s sold at 94.

With the return of more normal conditions in Wall Street which followed the Christmas holiday period, the railway bond market has been strong and in most cases prices have steadily advanced. The volume of business was not large, averaging somewhat more than \$2,000,000 par value per day, and was fairly well distributed over the list of bonds which has been active of late.

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:

	Week end. Dec. 29.	Jan. 1 to Dec. 29.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$241,240	\$448,500
State bonds	30,000	73,500
RR. and misc. bonds	9,804,000	20,723,500
	825,522,900	888,731,810
Total	\$10,075,240	\$21,245,500
Stocks—No. shares	2,702,881	3,359,313
Par value	\$281,026,400	\$322,618,200
Bank shares, par value	\$2,500	\$1,500
	\$331,075	\$204,335

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Dec. 29, 1899.	358,154	\$34,673,200	\$1,220,500		\$19,000
Monday			HOLIDAY		
Tuesday	424,495	40,965,750	1,870,500		48,720
Wednesday	663,419	63,392,900	2,333,000	\$20,000	39,000
Thursday	675,516	65,458,950	2,253,000	6,000	8,020
Friday	583,297	56,535,600	2,127,000	4,000	127,500
Total	2,702,881	\$281,026,400	\$9,804,000	\$30,000	\$242,210

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,931	4,332	\$25,000	19,349	15,575	\$172,225
Monday				HOLIDAY		
Tuesday	17,764	5,517	55,800	19,326	12,255	165,050
Wednesday	28,157	12,211	79,000	20,124	14,603	295,500
Thursday	20,733	9,859	71,300	17,459	16,813	192,000
Friday	16,004	10,832	50,500	17,309	21,062	201,200
Total	95,589	42,751	281,100	93,467	80,303	1,025,975

Railroad and Miscellaneous Stocks.—Substantial gains have been made this week in stock market values. The liquidation noted last week seems to have materially reduced the number of purely speculative accounts and a considerable portion of the current buying is for more permanent holders. There were occasional slight reactions during the upward movement, but this only tends to insure the permanency of the advance made, which in many cases amounts to 5 points or more, and in a few cases to 10 points and over.

Stocks on the miscellaneous list shared the general tendency of the market, but were relatively less conspicuous, both in volume of business and erratic movement than they have recently been.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Dec. 23 to Friday Dec. 29) and bid/ask prices for various stocks.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1899 (Lowest/Highest), and Range for previous year (1898) (Lowest/Highest). Includes Railroad Stocks, Canadian Pacific, Chicago & North Western, etc.

CHRISTMAS DAY.

* Bid and asked prices; no sales. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assem. ¶ All assets paid. †† Lowest is ex rights.

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

Table listing Street Railways and other securities with columns for Bid, Ask, and company names like New York City, Second Avenue, Union Ry, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Dec. 23 to Friday Dec. 29), Stock names (e.g., Rio Grande & Western, St. J. & G. Isl. vot. tr. etc.), and price ranges for 1899 and previous years.

CHRISTMAS DAY

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

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

Table of Outside Securities including Street Railways, Bonds, and other financial instruments with columns for Bid, Ask, and company names.

BONDS.					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING DEC. 29.					WEEK ENDING DEC. 29.										
Interest Period.	Price Friday, Dec. 29.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Dec. 29.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A labama Cent. See Sou Ry.							Ch I & L (Con) ref g 5s...1947	J-J	100	100	Dec '99	92	108 1/2		
A labama mid 1st g 3 1/2s. 1928	M-N		101	J'ne '99		98	102 1/2	Refunding g 6s...1947	J-J	115	115	Dec '09	104	119 1/2	
Albany & Susq. See D & H.							Chic Milwaukee & St Paul	J-J	166	171 1/2	Dec '99	161 1/2	173		
Allegheny Val. See Penn Co.							M & St P—1st 7s & R D '02	J-J	166	172 1/2	Sep '99	160 1/2	172 1/2		
Am Dock & I. See Cen of N J.							1st 7s & gold R D...1902	J-J	166	171 1/2	Nov '99	160	174 1/2		
Ann Arto r 1st g 4s...1995	Q-J	90	Sale	89	90	22	87 1/2	103 1/2	J-J	166	170	170	161	173 1/2	
Atch T & S Fe g 4s...1995	A-O	99	Sale	95	99	420	94 1/2	103 1/2	J-J	166	170	170	161	173 1/2	
Registered...1995	A-O			97	Dec '99		96 1/2	102 1/2	J-J	117 1/2	120 1/2	Sep '99	112 1/2	122 1/2	
Adjustment g 4s...1995	Nov	78 1/2	Sale	78 1/2	78 1/2	337	75	88 1/2	J-J	118 1/2	119	Nov '99	118	120 1/2	
Registered...1995	Nov			79 1/2	Dec '99		76 1/2	83 1/2	J-J	119	119	119	118 1/2	123 1/2	
Equip tr ser A g 5s...1902	J-J								J-J	127	129	127 1/2	126 1/2	132 1/2	
Chic & St Lou 1st 6s...1916	M-S								J-J	110 1/2	111 1/2	Dec '99	111 1/2	111 1/2	
Atl Av Bklyn imp g 5s...1934	J-J			110	Jan '99		108	110	J-J	118 1/2	120 1/2	Dec '99	120 1/2	123	
Atlan & Danv See South Ry									J-J	120	Sale	120	120	118 1/2	124 1/2
Atlan & Yad. See South Ry									J-J	117 1/2	117	Dec '99	117	125 1/2	
Atlanta & Char. See Sou Ry.									J-J	110 1/2	112 1/2	Dec '99	110	112 1/2	
Austin & N W. See So Pac.									J-J	116	122 1/2	J'ne '99	122 1/2	122 1/2	
Bat Creek & S. See Mich Cen	J-J	95	Sale	92 1/2	95 1/2	243	92	100 1/2	J-J	117 1/2	118 1/2	Dec '99	118 1/2	123	
Balt & O prior 1 g 3 1/2s. 1925	J-J								J-J	113	117	May '99	115	118 1/2	
Registered...1925	J-J								J-J	106 1/2	106 1/2	May '97	106 1/2	108 1/2	
Gold 4s...1948	A-O	97 1/2	Sale	98	97 1/2	246	94	102 1/2	J-J	110 1/2	110	110 1/2	108 1/2	114 1/2	
Registered...1948	A-O								J-J	105 1/2	105 1/2	Feb '98			
Southw Div 1st g 3 1/2s. 1925	J-J	89 1/2	Sale	85 1/2	89 1/2	489	84 1/2	96 1/2	J-J	118	121	Oct '99	121	121	
Registered...1925	J-J								J-D	118 1/2	125	J'ly '99	125	128	
W Va & P 1st g 5s...1990	A-O								Q-F	140	142	Dec '99	142	145 1/2	
Monon Riv 1st g 5s. 1916	F-A								J-D	108	108	108	108	115	
Cen Ohio R 1st g 4 1/2s. 1930	M-S	106		111	J'ne '99		108 1/2	112	J-D	106	110	108	108	114	
Pitts & Con 1st g 4s...1946	J-J			107 1/2	J'ly '98				A-O	105	110	105	105	105	
Beech Creek. See N Y C & H.									J-D	118 1/2	125	J'ly '99	125	128	
Bel & Car. See Illinois Cent.									Q-F	140	142	Dec '99	142	145 1/2	
Boonev Bridge. See M K & T.									J-D	108	108	108	108	115	
Bway & 7th Av. See Met S Ry									J-D	106	110	108	108	114	
Bklyn Rap Trg 5s...1945	A-O	105	107 1/2	101	105	19	101	116	A-O	107	107	Sep '99	115	120	
Bk City 1st con 5s. 1916 '41	J-J	115 1/2		116	Nov '99		115 1/2	117 1/2	A-O	107	109	J'ne '99	116	116	
Bk Q Co & Seon g 5s '41	M-N	104	Sale	104	104	2	104	108 1/2	A-O	107	109	Dec '99	108	110 1/2	
Bklyn Un El 1st g 4-5s. 1950	F-A	93 1/2	95	93	95	59	93	104 1/2	A-O	115	119	115	115	123	
Bklyn & Montauk. See L Isl.									M-N	105	105	Dec '99	105	105	
Bruna & West 1st g 4s...1938	J-J								M-N	105	110	105	105	105	
Buff N Y & Erie. See Erie.									M-N	105	110	105	105	105	
Buff R & P gen g 5s...1937	M-S	103		108	Nov '99		107	111	A-O	110	117	Nov '99	117	118	
Debenture 6s...1947	J-J								F-A	110	117 1/2	Feb '98			
Roch & Pitts 1st g 6s...1921	F-A			129	J'ne '99		127 1/2	129	A-O	110	110 1/2	Dec '99	105	110 1/2	
Consol 1st g...1922	J-D			126 1/2	Nov '99		126 1/2	130 1/2	F-A	110	108 1/2	Feb '99	108 1/2	108 1/2	
Cl & Mah 1st g 5s...1943	J-J			103	Apr '97				F-A	108 1/2	108 1/2	Feb '99	108 1/2	108 1/2	
Buff & Southwest. See Erie.									M-N	108	108	Dec '99	102 1/2	110 1/2	
Buff & Susq 1st gold 5s. 1913	A-O			100	Nov '99		100	100	M-N	103	103	Nov '98	103	103	
Registered...1913	A-O								Q-N	107 1/2	107 1/2	May '98			
Bur CR & N 1st 5s...1906	J-D	106 1/2	Sale	108	107	46	105	110	J-J	107 1/2	107 1/2	May '98			
Con 1st & col trg 5s...1934	A-O	115		118	118	8	111	117 1/2	F-A	103	103	Nov '99	103	103	
Registered...1934	A-O			110 1/2	Feb '99		110 1/2	110 1/2	M-N	121	124	122	122	124	
M & St L 1st g 7s...1927	J-D								M-S	109	110	Nov '99	110	111	
C R I F & N W 1st g 5s. 1921	A-O			105	Jan '99		105	105	M-S	109	110	Nov '99	110	111	
CANADA South 1st 5s...1908	J-J	107 1/2		107 1/2	108	79	107	111 1/2	M-S	114	114	Aug '99	113	114	
2d 5s...1918	M-S	107		107	107	8	108 1/2	112	M-N	136	136 1/2	Dec '99	136	143	
Registered...1918	M-S			108	Jan '97				F-A	105 1/2	105 1/2	Feb '97			
Carb & Shawn. See Ill Cen.									F-A	121	121	Dec '99	117 1/2	129	
Car Cent. See Seab & Roan.									J-J	140	140	Dec '99	140	140	
Carthage & Ad. See NYC & H.									J-J	140	140	Dec '99	140	140	
CR Ia F & N. See BCR & N.									M-S	112	112	Nov '99	112	114 1/2	
Cen Branch U P 1st g 4s. 1948	J-D	85	38	85	Dec '99		85	93 1/2	M-N	130	130	Nov '99	130	136 1/2	
Central Ohio. See Balt & O.									J-J	132 1/2	132 1/2	Aug '99	132	134 1/2	
Cen RR & B of Ga—Colg 5s '37	M-N			93	Nov '99		93	96	J-J	105 1/2	105 1/2	105 1/2	104	110 1/2	
Cen of Ga Ry—1st g 5s. 1945	F-A			118 1/2	Oct '99		118 1/2	122	J-J	106 1/2	106 1/2	Nov '99	105 1/2	107 1/2	
Registered...1945	F-A								J-J	96	96	Sep '99	96	98 1/2	
Consol gold 5s...1945	M-N	88	Sale	84 1/2	8 1/2	94	84 1/2	100 1/2	J-J	83	83	Dec '99	83	87 1/2	
Registered...1945	M-N			97 1/2	Oct '99		97 1/2	97 1/2	J-J	98 1/2	98 1/2	May '99	98 1/2	98 1/2	
1st pref income g 5s...1945	Oct	33 1/2	Sale	33 1/2	33 1/2	51	30	44 1/2	A-O	115	112	Dec '99	109	114 1/2	
2d pref income g 5s...1945	Oct			9	Dec '99		9	15	A-O						
3d pref income g 5s...1945	Oct			8	Nov '99		4 1/2	7 1/2							
M & N Div 1st g 5s...1946	J-J	95	93	95	95	2									
Mobile Div 1st g 5s...1946	J-J			96	J'ly '98										
Mid Ga & Atl Div 5s...1947	J-J			102	J'ne '99		102	102							
Cen of N J—1st conv 7s. 1902	M-N	108		110	Sep '99		109 1/2	112							
Convertible deb 6s...1908	M-N			112 1/2	Mar '99		112 1/2	112 1/2							
General gold 5s...1987	J-J	120 1/2	Sale	118	120 1/2	26	113 1/2	122 1/2							
Registered...1987	Q-J	116 1/2	Sale	115 1/2	116 1/2	11	112 1/2	121 1/2							
Leh & W B C con as 7s. 1900	M-N			98 1/2	Dec '99		98	102 1/2							
5s...1912	M-N			102	Oct '99		97 1/2	102							
Le & Hud R gen g 5s '21	J-J														
Am Dock & Imp Co 5s. 1921	J-J	115		114 1/2	Dec '99		114	116 1/2							
Cen Pacific See S Pac Co															
Charles & Sav 1st g 7s...1936	J-J			115 1/2	Dec '99		114 1/2	119 1/2							
Ches & Ohio—G 6s ser A. 1908	A-O	118		118	118	3	118	123							
Gold 6s...1911	A-O	115 1/2	Sale	114	115 1/2	22	113	121							
1st con g 5s...1939	M-N			117	J'ne '99		118 1/2	118 1/2							
Re. lated...1939	M-N			90 1/2	97 1/2	63	90 1/2	97 1/2							
Gen gold 4 1/2s...1992	M-S	96	Sale	94	96		92 1/2	97 1/2							
Registered...1992	M-S			101 1/2	102	7	101 1/2	108							

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
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	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Conn & Pas Riva 1st g 4s '43	A-O						Illinois Central (Con)									
Dak & Gt So. See CM & St.P.							Western Line 1st g 4s. 1951	F-A	109 3/4	Dec '99		104	114 1/4			
Del Lack & Western 7s. 1907	M-Z	123		126 1/4	J'ne '99	126 1/4	Registered	F-A								
Syr Bing & N Y 1st 7s. 1906	A-O			134 1/4	Aug '99	124 1/4	Louisville Div g 3 1/2s. 1953	J-J	100 1/4	Dec '99		93 1/4	105 1/4			
Morris & Essex 1st 7s. 1914	M-N	136		138 1/4	Nov '99	137 1/4	Registered	J-J								
7s. 1900	J-J			107	Sep '98		St Louis Div g 3s. 1951	J-J	88 1/4	Dec '99		81	92 1/4			
1st con guar 7s. 1915	A-O	106 3/4		106 1/4	Dec '99	105 1/4	Registered	J-J								
Registered	J-D	135	137 1/4	141	Nov '99	141	Gold 3 1/2s. 1951	J-J	99	100	100	100	105 1/4			
N Y Lack & W 1st 6s. 1921	J-J			140	Oct '98	145 1/4	Registered	J-J								
Construction 5s. 1923	F-A			138	J'y '99	138	Cairo Bridge gold 4s. 1950	J-D								
Term & Impt 4s. 1923	M-N			123	Sep '99	117	Registered	J-D								
Warren 2d 7s. 1900	A-O			108 1/4	J'ne '99	108 1/4	Middle Div reg 5s. 1921	F-A	123	May '99		123	127 1/4			
Delaware & Hudson—				108	Aug '98		Spring Div 1st g 3 1/2s. 1951	J-J	95	Dec '99		95	95			
1st Pa Div 7s. 1917	M-S	148 1/4		148	Dec '99	145	Registered	J-J								
Registered	M-S			143	May '97		Chic St L & N O g 5s. 1951	J-D	124	Dec '99		120	123 1/4			
Alb & S 1st con gu 7s. 1906	A-O	121		120 1/4	Apr '99	120 1/4	Registered	J-D	125	Dec '99		125	125			
Registered	A-O			122	J'ne '99	122	Gold 3 1/2s. 1951	J-D	100	Apr '99		100	100			
Gold 8s. 1906	A-O			116	Dec '99	115	Registered	J-D								
Registered	A-O			118	Dec '99	113	Mem Div 1st g 4s. 1951	J-D	106 1/4	Aug '99		104 1/4	106 1/4			
Rens & Sar 1st 7s. 1921	M-N			154	Sep '99	154	Registered	J-D								
Registered	M-N			141	May '98		Bellev & Car 1st 6s. 1923	J-D	121	Feb '99		121	121			
Del Riv RR Bge. See Pa RR.							St L Sou 1st gu g 4s. 1931	M-S	104	Sep '99		104	104			
Den Con Tr Co 1st g 5s. 1933	A-O			92	Jan '99	90	Carb & S 1st g 4s. 1932	M-S	90	Nov '98						
Den Tram Co con g 6s. 1910	J-J						Ind Bl & W. See CCC & St L.									
Met Ry Co 1st gu g 6s. 1911	J-J						Ind Dec & W 1st g 5s. 1935	J-J	100		104	J'y '99	102 1/4	106		
Den & R Gr 1st gold 7s. 1900	M-N			101 1/4	Dec '99	100 3/4	1st guar g 5s. 1935	J-J	105 1/4	107	105	107	104 1/4	108		
1st con g 4s. 1936	J-J	98 1/4	Sale	97 1/4	J'y '99	97	Ind Ill & Ia 1st ref g 5s. 1948	A-O	117		120	Dec '99	119	126 1/4		
1st con g 4 1/2s. 1936	J-J			108	Nov '99	107 1/4	Int & Gt No 1st gold 6s. 1919	M-N	87		87		87	97 1/4		
Improvement gold 5s. 1928	J-D	104		104	104	102 1/4	2d gold 5s. 1909	M-S	55	61	55	61	55	66		
Des M & Ft D. See Cr & I.P.							3d gold 4s. 1921	M-S	110	Sale	110	110	107	117		
Des M & Minn. See Ch & N.W.							Iowa Central 1st gold 5s. 1938	J-D								
Des M Un Ry 1st g 5s. 1917	M-N	107	110	108	Apr '99	107 1/4	Iowa Midland. See Ch & N.W.									
Det M & Tol. See L S & M So.							Jefferson RR. See Erie.									
Det & Mack 1st lieng 4s. 1995	J-D			76	Sale	76	Kal A & G R. See L S & M B.									
Gold 4s. 1995	J-D			109	Nov '99	105	Kan & Mich. See Tol & O C.									
Dal & Iron Range 1st 5s. 1937	A-O						K C & M R & B 1st gu g 5s. 1929	A-O	98 1/4	Sale	97	83 1/4	58 1/4	76		
Registered	A-O						K C P & G 1st & col g 5s. 192	A-O								
2d lien mortgage 6s. 1916	J-J						Kan C & Pac. See M K & T									
Dal Red W & S 1st g 5s. 1928	J-J			92 1/4	Feb '99		Kansas Mid. See St L & S F									
Dal Red Shore & At g 5s. 1937	J-J			112	Dec '99	110 1/4	Kentucky Cent. See L & N.									
East of Minn. See St P M & M.							Keok & Des M. See Cr R I & P.									
East T Va & Ga. See So Ry.							Knoxville & Ohio. See So Ry.									
Elgin Jol & E 1st g 5s. 1941	M-N			109 1/4	Oct '99	104 1/4	Lake Erie & W 1st g 5s. 1937	J-J			119	119	2	116 1/4	121 1/4	
Elis Lex & B S. See C & O.							2d gold 5s. 1941	J-J	111	111	111	111	1	108 1/4	115	
Elm Cort & No. See Leh & N.Y.							North Ohio 1st gu 5s. 1945	A-O	103 1/4	106 1/4	106 1/4	106 1/4	10	100	106 1/4	
Erie 1st ext g 4s. 1947	M-N	113		114 1/4	Nov '99	114 1/4	L S & M S. See N Y Cent.									
2d ext gold 5s. 1919	M-N	118		115 1/4	Nov '99	115 1/4	Leh Val (Pa) coll g 5s. 1997	M-N			104	Ang '98				
3d ext gold 4 1/2s. 1923	M-S	112		110 1/4	Nov '99	110 1/4	Registered	M-N								
4th ext gold 5s. 1920	A-O	118		116 1/4	Nov '99	116 1/4	Leh V N Y 1st gu g 4 1/2s. 1940	J-J			110	Nov '99	105 1/4	112 1/4		
5th ext gold 4s. 1928	J-D	104		106 1/4	Apr '99	106 1/4	Registered	J-J			108 1/4	Nov '99	107 1/4	109 1/4		
1st consol gold 7s. 1920	M-S	135	140	135	137	135	Leh V Ter Ry 1st gu g 5s. 1941	A-O			111 1/4	Dec '99	111 1/4	114 1/4		
1st consol gold 7d 7s. 1920	M-S			143	Dec '98	143	Registered	A-O			109 1/4	Oct '99	109 1/4	110		
Long Dock con gold 8s. 1935	A-O			142	Sep '99	139 1/4	L V Coal Co 1st gu g 5s. 1933	J-J			103 1/4	Nov '99	96	103 1/4		
Buff N Y & Erie 1st 7s. 1916	J-D			140	Feb '99	140	Registered	J-J								
Buff & S W gold 6s. 1908	J-D						Leh & N Y 1st gu g 4s. 1945	M-S			98	Feb '99		91 1/4	93	
Small	J-J						Registered	M-S								
Jeff RR 1st gu gold 5s. 1909	A-O			106	Dec '99	106	El C & N 1st g 1st p f 6s. 1914	A-O			101 1/4	Sep '99		99 1/4	101 1/4	
Ohio & Erie 1st g 5s. 1932	M-N			116 1/4	Dec '99	111 1/4	Gold guar 5s. 1914	A-O								
Coal & RR 1st c gu 6s. 1922	M-N						Leh & Hud R. See Cen of N.J.									
Dock & Imp 1st cur 6s. 1913	J-J						Leh & Wilkesb. See Cent NJ.									
N Y & Green L gu g 5s. 1946	M-N	105 1/4		109	Oct '98		Leroy & Caney Val. See Mo P.									
Small	M-N						Lex Av & P F. See Met St Ry.									
Erie 1st con g 4s pr bds. 1996	J-J	91	88	88		88	L R & M 1st g 5s 1937 Tr ctf.		93 1/4	40	37	37	10	33	38	
Registered	J-J			93 1/4	May '99	93	Long Dock. See Erie.									
1st con genlieng 4s. 1996	J-J	65	70	66 1/4	38 1/4	66 1/4	Long Isl'd—1st con g 5s. 1931	Q-J	120		124 1/4	J'y '99		120	124 1/4	
Registered	J-J						1st con g 4s. 1931	Q-J	100							
1st con genlieng 4s. 1996	J-J						General gold 4s. 1938	J-D	93	96	95	Dec '99		94	102 1/4	
Registered	J-J						Ferry 1st gold 4 1/2s. 1922	M-S	98		98	Dec '99		98	101	
1st con genlieng 4s. 1996	J-J						Gold 4s. 1932	J-D			101	Nov '99		101	101	
1st con genlieng 4s. 1996	J-J						Debenture gold 5s. 1984	J-D	95							
1st con genlieng 4s. 1996	J-J						Unified g 4s. 1949	M-S	88	93	87 1/4	Nov '99		87 1/4	87 1/4	
1st con genlieng 4s. 1996	J-J						N Y & R B 1st g 5s. 1927	M-S	95		100	Jan '99		100	100	
1st con genlieng 4s. 1996	J-J						N Y B & M B con g 5s. 1935	A-O			107	Jan '99		107	107	
1st con genlieng 4s. 1996	J-J						Bklyn & Mon 1st g 6s. 1911	M-S	110							
1st con genlieng 4s. 1996	J-J						1st 5s. 1911	M-S	100							
1st con genlieng 4s. 1996	J-J						Nor Sh b 1st con g 5s. '92	Q-O	95		100 1/4	Apr '99		100 1/4	100 1/4	
1st con genlieng 4s. 1996	J-J						La & Mo Riv. See Chi & Alt.									
1st con genlieng 4s. 1996	J-J						Le & St L Con con g 5s Tr cts		62	Sale	55	52	80	50	72	
1st con genlieng 4s. 1996	J-J						General gold 4s. 1943	M-S			7 1/4	Dec '99		6	10	
1st con genlieng 4s. 1996	J-J						Louisville & Nashville—									
1st con genlieng 4s. 1996	J-J						Cecil Br 7s. 1907	M-S	106		106	Nov '97				
1st con genlieng 4s. 1996	J-J						N O & M 1st g 8r 1930	J-J			181	Dec '99		199 1/4	183 1/4	
1st con genlieng 4s. 1996	J-J						2d gold 8s. 1930	J-J	117	121	121 1/4	J'y '99		117	121 1/4	
1st con genlieng 4s. 1996	J-J						E H & Nash 1st g 6s. 1919	J-D			111	111	2	111	114	
1st con genlieng 4s. 1996	J-J						General gold 6s. 1930	J-D			115 1/4	Dec '99		115 1/4	121	
1st con genlieng 4s. 1996	J-J						Penascoia div gold 6s. 1920	M-S			109 1/4	Nov '99		107	109 1/4	
1st con genlieng 4s. 1996	J-J						St L div 1st g 6s. 1921	M-S	124	126 1/4	124	Dec '99		124		

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING DEC. 29.					WEEK ENDING DEC. 29.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	since	Bonds	Period.	Friday,	Range or	since	Bonds
	Dec. 29.	Last Sale.	Jan. 1.	Sold.		Dec. 29.	Last Sale.	Jan. 1.	Sold.
	Bid. Ask.	Low. High.	Low. High.	No.		Bid. Ask.	Low. High.	Low. High.	No.
Mex Cent con gold 4s...1911	J-J 85 75	77 1/2	Dec '99	84	N Y Cent—L 3 & M S (Con)	J-D	110	Dec '99	110
1st con income g 8s...1939	J-J 22 Sale	21	22	84	Consol 3d 7s...1903	J-D	112	Dec '99	111 1/2
2d con income g 8s...1939	J-J 9 1/2 Sale	9 1/2	9 1/2	41	Registered...1903	J-D	110 1/2	Dec '99	108 1/2
Equip & coll g 5s...1917	A-O				Gold 3 1/2s...1907	J-D	109 1/2	Dec '99	106 1/2
Mex Internat 1st con g 4s...1917	M-S 87 Sale	86 1/2	87 1/2	49	Registered...1907	J-D	108 1/2	Dec '99	106 1/2
Mex Nat 1st gold 6s...1937	J-D	100	Sep '99	109	Cin & St L g L & M 8 1/2s '01	A-O	108 1/2	Dec '97	
2d inc 6s A Cp stmpd. 1917	M-S				K A & G R 1st g 5s. 1938	J-J			
3d income gold 6s B. 1917	An. 14	14	Apr '99	14	Mahon C' RR 1st 5s. 1934	J-J	122 1/2	Nov '99	122 1/2
Mex North 1st gold 6s...1910	J-D	108	Oct. '99	108	Mtch Cent—1st con 7s. 1902	M-N	105 1/2	Dec '99	107 1/2
Mtch Cent. See N Y Cent.					1st con 5s...1902	M-N	108 1/2	103	21
Mid of N J. See N Y Bus & W					6s...1909	M-N	118	122	Feb '98
Mil El Ry & L 30-yr g 5s. 1926	F-A	108	Oct. '99	103 1/2	5s...1931	M-S	129	Nov '99	129
M L S & W. See Chic & N W					Registered...1931	Q-M	127	Dec '99	127
Mil & Mad. See Chic & N W					4s...1940	J-J	106 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 C & 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	104 1/2	Dec '99	104 1/2
Minn & St L—1st g 7s...1927	J-D	150	Apr '99	145	Registered...1937	A-O	105 1/2	Dec '99	103 1/2
Iowa ex 1st gold 7s...1909	J-D	121	J'ly '99	121	N Y & Greenw Lake. See Erie				
South West ex 1st g 7s. '10	J-D	127	Jan. '99	127	N Y & Har. See N Y C & Hud.				
Pacific ex 1st gold 6s. 1921	A-O	128	Dec '98	127	N Y Lack & W. See D L & W				
1st con gold 5s...1951	M-N	111	111 1/2	7	N Y L E & W. See Erie.				
1st and refund. 4s...1949	M-S	95	95	12	N Y & N E. See N Y N H & A	J-D	104 1/2	Oct. '97	
M & P 1st 5s st 4s int gu. '36	J-J				N Y N H & Hart 1st reg 4s. '03	A-O	185	189	Nov '99
M B M & A 1st g 4s int gu. '26	J-J				Convert deb certis \$1,000...				
M St P & B M con g 4s int gu. '38	J-J				Small certis \$100...				
Minn St Ry 1st con g 5s. 1919	J-J	109	Oct. '99	109	Housatonic R con g 5s. 1937	M-N	128	128	2
Minn Un. See St P M & M.					N H & Derby con 5s...1918	M-N			
Mo Kan & Tex—1st g 4s. 1990	J-D	90	Sale	87	N Y & N E 1st 7s...1905	J-J	117 1/2	Sep '99	117 1/2
2d gold 4s...1990	F-A	68	Sale	65	1st 6s...1905	J-J	113	J'ly '99	113
1st exten gold 5s...1944	M-N	90	95	90	N Y & North. See N Y C & H.				
M K & T of T 1st gu g 5s. '42	M-S	90	93	92	N Y O & W. Ref 1st g 4s. 1992	M-S	103	Sale	103 1/2
K O & Pac 1st g 4s...1990	F-A	77	78	77 1/2	Regis \$5,000 only...1992	M-S	101 1/2	Nov '98	
Dal & Wa 1st gu g 5s. 1940	M-N				N Y & Put. See N Y C & H.				
Boonev Bk Cogug 7s. '06	M-N				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	102	105	103	N Y Tex & M. See So Pac Co.				
Mo Pac—1st con g 6s...1920	M-N	113	114	111	Nor & West—Gen g 6s. 1931	M-N	127 1/2	129	135
2d 7s...1906	M-N	111 1/2	114	Dec '99	New River 1st g 6s...1938	A-O	128	Dec '99	128
Trust g 5s...1917	M-S		94	94	Imprmt & ext g 6s...1934	F-A			
Registered...1917	M-S				C O & T 1s gu g 5s...1922	J-J	105	101	Feb '97
1st coll gold 5s...1920	F-A	90	92	89 1/2	Solo V & N Elat g 4s. 1989	M-N	97	Sale	95
Registered...1920	F-A				N & W Ry 1st con g 4s. 1996	A-O	90 1/2	Sale	88
Pac R of Mo 1st ex g 4s. '38	F-A				Registered...1996	A-O			
3d extended gold 5s. 1938	J-J				Small...1996	A-O			
Verd V I & W 1st g 5s. '26	M-S				North Illinois. See Chi & NW.				
Leroy & C V A L 1st g 6s '26	J-J				North Ohio. See L Erie & W.				
St Louis & Iron Mount—					Northern Pacific—				
Genconry & Idgrt g 5s '31	A-O	110	Sale	107 1/2	Gen 1st RR & L G sf g 6s. '21	J-J			
Genconstmpgd g 5s '31	A-O	108 1/2	Sale	108 1/2	Registered...1921	J-J	119 1/2	Apr '99	114 1/2
New 4s. See "Unlist. Bds."					St P & N P gen g 6s...1923	F-A	131 1/2	May '99	131 1/2
Miss Riv Bdge. See Ohio & Alt					Registered cots...1923	Q-F	132	J'ly '99	132
Mob & Birm prior lien g 5s. '45	J-J				Prior lien r & l g 4s. 1997	Q-J	103 1/2	Sale	101 1/2
Small...1945	J-J				Registered...1997	Q-J	101	100	Dec '99
Mortgage gold 4s...1945	J-J				General lien g 3s...2047	Q-F	65	Sale	63 1/2
Small...1945	J-J				Registered...2047	Q-F			
Mob & Ohio new gold 6s. '27	J-D	135 1/2	126	Dec '99	Wash Cent 1st g 4s...1948	Q-M			
1st extension gold 6s. 1927	Q-J		121 1/2	J'ne '99	Nor Pac Ter Co 1st g 6s. 1933	J-J			
General gold 4s...1938	M-S	83	Sale	81 1/2	Nor Ry Cal. See Cent Pac.				
Montgom Div 1st g 5s. 1947	F-A	106	Sale	105	Nor Wis. See C St P M & O.				
St L & Cairo gu g 4s...1931	J-J				Nor & South 1st g 5s...1941	M-N			
Mohawk & Mal. See N Y O & H					Nor & Mont. See N Y Cent.				
Monongahela Riv. See B & O					Ind & W. See C 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	102 1/2	103	Oct. '99
Morris & Essex. See Del L & W					General gold 5s...1937	A-O	80	85	Dec '99
Nash Chat & St L 1st 7s. '13	J-J	129	129	Dec '99	Om & St L 1st g 4s...1901	J-J			
2d 6s...1901	A-O				Ore & Cal. See So Pac Co.				
1st con gold 5s...1928	J-O	104	105 1/2	103 1/2	Ore Ry & Nav See Un Pac				
1st 6s T & P b. 1917	J-J				Ore RR & Nav See Un Pac				
1st 6s Mo M W & A l. 1917	J-J				Ore Short Line See Un Pac				
1st gold 6s Jasper Bch. 1923	J-J				Oswego & Rome. See N Y C				
Wash Flor & Shef. See L & N					O C F & St P. See C & N W				
Wash H & D. See N Y N H & H					Pac Coast Co—1st g 6s. 1946	J-D	102 1/2	103	103
R J Juno RR. See N Y Cent.					Pac of Missouri. See Mo Pac				
New & Cin Bdge. See Penn Co					Panama 1st g 4 1/2s...1917	A-O			
N O & N E prior lien g 6s. 1915	A-O				3 f subidy g 6s...1910	M-N			
N Y Bkn & Man Bk. See L I.					Penn Co gu 1st g 4 1/2s...1921	J-J	119 1/2	115	115
N Y Cent & H R—1st 7s. 1909	J-J	112 1/2	112 1/2	Dec '99	Registered...1921	J-J	115	Nov '99	113 1/2
Registered...1909	J-J	112	111 1/2	Oct. '99	Gtd 3 1/2 acol trust reg. 1937	M-S	100	102	Nov '98
Debenture 5s of. 1884-1904	M-S	108 1/2	106 1/2	Dec '99	P C C & St L con g 4 1/2s—				
Registered...1884-1904	M-S				Series A...1940	A-O	119	115	Nov '99
Reg deb 5s of...1889-1904	M-S				Series B guar...1942	A-O	112 1/2	112 1/2	2
Registered...1889-1904	J-D	100	103 1/2	J'ne '99	Series C guar...1942	M-N	113	Nov '98	
Debenture 4s...1890-1905	J-D	100	104 1/2	Feb. '99	Series D 4s guar...1945	M-N	103	105 1/2	107
Registered...1890-1905	M-N	100	102 1/2	Nov '99	Pitts Cin & St L 1st 7s. 1900	F-A			
Debt certis ext g 4s...1905	M-N	100	102 1/2	Aug '99	Registered...1900	F-A			
Registered...1905	M-N	100	102 1/2	Aug '99	Pitts Ft W & O 1st 7s. 1912	J-J			
G 3 1/2s...1997	J-J	110 1/2	Sale	110 1/2	2d 7s...1912	J-J			
Registered...1997	J-J				3d 7s...1912	A-O			
Lake Shore col g 3 1/2s. 1996	F-A	96	Sale	95	C St L & P 1st con g 5s. 1932	A-O			
Registered...1996	F-A	95	Sale	95	Registered...1932	A-O			
Mtch Cent coll g 3 1/2s. 1998	F-A				Clay & Pitts con s f 7s. 1900	M-N			
Registered...1998	F-A				Gen gu g 4 1/2s ser's A. 1942	J-J			
Harlem 1st 7s...1900	M-N	100 1/2	104	Aug '99	Series B...1942	A-O			
Registered...1900	M-N				Series C guar...1942	A-O			
N J Juno R gn 1st 4s. 1988	F-A				Series D 4s guar...1945	F-A			
Registered...1988	F-A				Pitts Cin & St L 1st 7s. 1900	M-N			
West Shore 1st 4s gn. 9361	J-J	112 1/2	Sale	111 1/2	Registered...1900	F-A			
Registered...2361	J-J	110 1/2	Sale	109 1/2	Pitts Ft W & O 1st 7s. 1912	J-J			
Beech Crk 1st gu g 4s. 1936	J-J				2d 7s...1912	J-J			
Registered...1936	J-J				3d 7s...1912	A-O			
2d gu gold 5s...1936	J-J				C St L & P 1st con g 5s. 1932	A-O			
Registered...1936	J-J				Registered...1932	A-O			
Clearfield Bitum Coal Corp					Clay & Pitts con s f 7s. 1900	M-N			
1st f int gu g 4s ser A. '40	J-J				Gen gu g 4 1/2s ser's A. 1942	J-J			
Small bonds series B. '40	J-J				Series B...1942	A-O			
Gouy & Oswe 1st gu g 5s. '42	J-D				Series C guar...1942	M-N			
B W & Og con 1st ext 5s. '22	A-O	128	128	128	Series D 4s guar...1945	F-A			
Nor & Mont 1st gu g 5s. '18	A-O				Pitts Cin & St L 1st 7s. 1900	M-N			
B W & O T R 1st gu g 5s. '18	M-N				Registered...1900	F-A			
Oswe & R 2d gu g 5s...1915	F-A				Pitts Ft W & O 1st 7s. 1912	J-J			
Utica & Bk Riv gu g 4s. '22	J-J				2d 7s...1912	J-J			
Moh & Mal 1st gu g 4s. 1991	M-S	108	106 1/2	Nov '99	3d 7s...1912	A-O			
Ort & Ad 1st gu g 4s. 1981	J-D				C St L & P 1st con g 5s. 1932	A-O			
N Y & Put 1st con g 4s. '93	A-O	121	125	123	Registered...1932	A-O			
N Y & North 1st g 5s...1927	A-O				Clay & Pitts con s f 7s. 1900	M-N			
Lake Shore & Mich South—									

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 29. Table with columns: Interest Period, Price Friday, Dec. 29 (Bid, Ask), Week's Range or Last Sale (Low, High), Bond Sold (No.), Range since Jan. 1 (Low, High). Includes entries like Ed El III of Bklyn (Con), Kings Co El L & P g 5s '97, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 29. Table with columns: Interest Period, Price Friday, Dec. 29 (Bid, Ask), Week's Range or Last Sale (Low, High), Bond Sold (No.), Range since Jan. 1 (Low, High). Includes entries like N Westn Teleg. See West. Un, Florida Wat Co g 6s, 1889-19, etc.

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

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

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

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

* Banks marked with an asterisk (*) are State banks. † Purchaser also pay 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. 23 to Friday, Dec. 29, and rows of stock prices. Includes a vertical label 'CHRISTMAS DAY'.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1899' (Lowest, Highest). Includes sub-sections for 'Railroad Stocks' and 'Miscellaneous Stocks'.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS BONDS

Table listing stocks and bonds with columns for stock names, bid/ask prices, and descriptions.

BONDS

Table listing various bonds with columns for bond names, bid/ask prices, and descriptions.

BONDS

Table listing bonds with columns for bond names, bid/ask prices, and 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.

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

Table with columns: ROADS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Kan. C. N. W., Kan. City & Om, etc., with their respective earnings.

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

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

For the third week of December our preliminary statement covers 62 roads and shows 9.61 per cent increase in the aggregate over the same week last year.

3d week of Dec.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	46,280	40,858	5,422	
Ann Arbor.....	28,709	28,007	702	
Balt. & Ohio Southw.	134,266	126,244	8,022	
Buffalo Roch. & Pittsb'g.	80,003	85,225	14,778	
Canadian Pacific.....	601,000	550,000	51,000	
Central of Georgia.....	127,531	118,331	9,200	
Chesapeake & Ohio.....	295,036	289,637	5,399	
Ch. & East. Ill.	132,516	120,087	12,429	
Ohio. Great Western.....	121,875	107,020	14,855	
Ohio. Indian'ls & Louisv	72,303	60,778	11,525	
Chicago Milw. & St. Pau	74,771	780,826	3,945	
Chicago & West Mich'gan	41,941	35,238	6,703	
Cin. N. Orls. & Tex. Pac.	98,686	75,540	23,146	
Clev. Cln. Chic. & St. L.	328,779	312,093	16,686	
Clev. Lorain & Wheel'g.	41,243	29,890	11,353	
Col. Sandusky & Hock'g	20,503	14,636	5,867	
Denver & Rio Grande...	189,700	187,600	2,100	
Det. Gd. Rap. & Western	28,769	26,030	2,739	
Evansv. & Indianapolis.	6,742	6,960	218	
Evansv. & Terre Haute.	25,669	25,514	155	
Flint & Pere Marquette.	65,516	61,518	3,998	
Ft. Worth & Rio Grande.	9,080	11,155	2,075	
Georgia.....	35,096	37,410	2,314	
Grand Trunk.....				
Ohio & Grand Trunk	566,307	499,238	67,069	
Det. Gd. H. & M.....				
Hocking Valley.....	95,244	66,431	28,813	
Intern'l & Gt. North'n...	90,006	101,769	11,763	
Kanawha & Michigan...	14,733	12,786	1,947	
Lake Erie & Western...	81,745	60,695	21,050	
Louisv. Evansv. & St. L.	36,245	29,997	6,248	
Louisville Hend. & St. L.	12,014	10,804	1,210	
Louisv. & Nashville.....	537,770	466,455	71,315	
Mexico Central.....	370,768	314,871	55,897	
Mexican National.....	131,116	118,210	12,906	
Minneapolis & St. Louis.	51,157	50,163	994	
Minn. St. P. & S. Ste. M.	88,268	73,678	14,590	
Mo. Kansas & Texas.....	246,317	270,445	24,128	
Mo. Pacific, Iron Mt. ...	523,000	537,000	14,000	
Central Branch.....	23,000	19,000	4,000	
N. Y. Ontario & Western	96,437	68,506	27,931	
Norfolk & Western.....	265,372	224,651	40,721	
Northern Pacific.....	498,008	423,063	74,945	
Ohio River.....	26,089	19,665	6,424	
Peoria Dec. & Evansv...	18,664	14,914	3,750	
Pittsb. Bess. & L. Erie...	39,160	18,430	20,730	
Pittsburg & Western.....	60,464	57,806	2,658	
Rio Grande Southern...	10,866	9,866	1,000	
Rio Grande Western.....	84,500	56,150	28,350	
St. Joseph & Gd. Island.	26,600	23,122	3,478	
St. Louis & San Fran...	165,651	158,087	7,564	
St. Louis Southwestern..	144,666	158,183	13,517	
Southern Railway.....	634,551	552,727	81,824	
Texas & Pacific.....	206,337	227,426	21,089	
Toledo & Ohio Central...	42,112	37,487	4,625	
Toledo Peoria & West'n..	18,373	18,108	265	
Toledo St. L. & Kan. City	34,831	39,800	4,969	
Wabash.....	318,088	271,229	46,859	
West N. Y. & Penn.....	71,200	54,600	16,600	
Wheeling & Lake Erie...	39,713	30,841	8,872	
Clevel'd Canton & So.	14,035	14,432	397	
Wisconsin Central.....	83,276	91,472	3,196	
Total (62 roads) ...	9,037,708	8,291,225	894,149	97,686
Net increase 9.61 p. c.			796,483	

For the second week of December our final statement covers 73 roads, and shows 11.64 per cent increase in the aggregate over the same week last year.

2d week of December.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (66 r'ds)	8,712,033	7,772,146	939,887	40,882
Burl. Ced. Rap. & North.	85,560	92,933	7,373	
Gulf Beaum't & Kan. O.	5,578	4,527	1,051	
Kan. City Ft. S. & Mem.	109,825	77,030	32,795	
Kan. C. Mem. & Birm....	34,464	33,502	962	
Northern Pacific.....	497,171	479,199	17,972	
Santa Fe Pres. & Phoenix.	18,397	15,427	2,970	
Texas Central.....	8,001	8,716	715	
Total (73 roads) ...	9,471,074	8,483,540	1,036,504	43,970
Net increase 11.64 p. c.			937,534	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 20, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Allegheny Valley. b. Nov.	285,092	230,833	85,997	95,842
Jan. 1 to Nov. 30....	2,917,588	2,442,307	1,030,118	1,025,456
Atoch. Top & S. Fe. b. Nov.	4,241,732	4,008,904	1,182,137	1,143,150
Jan. 1 to Nov. 30....	38,850,410	35,989,197	14,050,667	9,448,003
July 1 to Nov. 30....	19,424,544	17,200,859	7,533,132	7,968,131
Buff. R. & Pittsb. b. Nov.	413,231	340,711	168,973	135,512
Jan. 1 to Nov. 30....	3,723,692	3,522,870	1,404,333	1,267,612
July 1 to Nov. 30....	1,927,204	1,716,627	749,739	621,115
Buffalo & Susqueh. a. Nov.	70,643	71,849	38,601	20,783
Jan. 1 to Nov. 30....	720,224	620,849	325,885	207,195
July 1 to Nov. 30....	367,731	352,047	192,678	104,395
Canadian Pacific. a. Nov.	2,977,404	2,524,497	1,282,236	1,080,509
Jan. 1 to Nov. 30....	26,259,820	23,467,860	10,854,134	9,196,260

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Cent. of Georgia. a. Nov.	577,291	621,352	212,277	261,655
Jan. 1 to Nov. 30....	5,217,752	5,060,159	1,553,196	1,680,172
July 1 to Nov. 30....	2,604,111	2,596,106	924,670	982,142
Central New Eng. ... Nov.	65,954	52,906	16,073	13,987
Jan. 1 to Nov. 30....	663,412	580,899	161,705	169,800
July 1 to Nov. 30....	323,560	276,267	66,504	92,204
Chic. Burl. & Quin. b. Nov.	4,065,933	3,960,439	1,489,513	1,707,661
Jan. 1 to Nov. 30....	41,815,975	39,538,744	16,019,174	15,149,739
July 1 to Nov. 30....	21,738,745	19,684,993	9,039,082	8,307,715
Chic. & East. Ill. b. ... Nov.	439,738	407,995	193,646	196,279
Jan. 1 to Nov. 30....	4,422,102	3,918,689	2,021,166	1,689,436
July 1 to Nov. 30....	2,204,528	1,919,566	1,042,422	885,630
Chic. Gt. West'n. b. ... Nov.	550,397	476,950	143,920	147,847
Jan. 1 to Nov. 30....	5,841,001	5,084,256	1,950,206	1,608,210
July 1 to Nov. 30....	2,945,205	2,489,693	1,063,628	882,153
Ohio. M. & St. P. a. ... Nov.	4,022,686	3,500,448	1,539,711	1,595,299
Jan. 1 to Nov. 30....	36,971,230	32,585,450	12,586,136	12,370,945
July 1 to Nov. 30....	18,990,949	16,826,070	6,745,582	6,915,935
Cin. N. O. & Tex. P. a. Nov.	440,097	419,672	101,100	160,294
Jan. 1 to Nov. 30....	4,389,470	4,283,150	1,419,186	1,486,488
July 1 to Nov. 30....	2,168,938	2,091,903	703,837	749,971
Colorado Fuel & Iron. Nov.			229,200	115,031
July 1 to Nov. 30....			803,382	356,026
Erie. a. ... Nov.	3,396,095	2,948,480	893,060	788,992
Jan. 1 to Nov. 30....	33,614,194	30,067,558	8,671,807	7,562,432
July 1 to Nov. 30....	17,167,601	14,567,660	5,080,150	4,375,273
Georgia. a. ... Nov.	142,391	161,340	55,909	65,713
Jan. 1 to Nov. 30....	1,463,163	1,437,772	470,424	359,944
July 1 to Nov. 30....	687,254	704,495	242,498	224,566
Ga. South. & Fla. a. Nov.	105,266	81,445	36,449	25,087
Jan. 1 to Nov. 30....	948,832	887,469	258,901	260,762
July 1 to Nov. 30....	481,597	405,251	149,917	125,413
Hocking Valley. a. ... Nov.	389,553	281,764	169,369	108,770
Jan. 1 to Nov. 30....	1,779,331	1,192,411	734,230	399,694
July 1 to Nov. 30....				
Mexican Northern. ... Oct.	41,249	45,174	19,386	23,879
Jan. 1 to Oct. 31....	643,441	493,536	276,991	265,027
July 1 to Oct. 31....	220,159	216,009	91,520	115,123
Minn. & St. Louis. a. Nov.	260,072	222,665	124,194	104,824
Jan. 1 to Nov. 30....	2,583,778	2,027,013	1,011,743	814,563
July 1 to Nov. 30....	1,324,666	1,024,072	581,370	458,692
New London Northern—				
July 1 to Sept. 30....	257,905	247,945	78,310	85,617
Jan. 1 to Sept. 30....	636,165	622,497	134,550	154,611
N. Y. Ont. & West. a. Nov.	426,327	351,134	109,915	108,997
Jan. 1 to Nov. 30....	4,467,022	3,540,894	1,472,555	967,991
July 1 to Nov. 30....	2,266,504	1,808,840	763,562	556,473
N. Y. Sus. & West. a. Nov.	242,896	231,379	115,979	122,799
Jan. 1 to Nov. 30....	2,362,013	2,106,919	1,005,657	963,424
July 1 to Nov. 30....	1,172,800	1,031,968	557,523	513,204
Peoria Dec. & Ev. b. ... Oct.	87,460	79,931	10,238	7,066
Jan. 1 to Oct. 31....	733,232	680,370	108,509	59,928
Phila. & Reading. b. Nov.	2,337,878	2,185,462	939,851	1,001,366
Jan. 1 to Nov. 30....	22,384,449	20,088,365	8,342,505	8,453,082
July 1 to Nov. 30....	11,376,348	9,987,693	4,475,209	4,412,039
Coal & Iron Co. b. ... Nov.	2,836,219	2,476,571	234,519	225,960
Jan. 1 to Nov. 30....	25,410,424	19,294,100	1,360,694	343,325
July 1 to Nov. 30....	14,087,963	9,767,429	1,262,697	685,209
Reading Co. b. ... Nov.			24,983	25,794
July 1 to Nov. 30....			104,276	89,653
Total all Comp's. b. Nov.			1,198,353	1,252,120
July 1 to Nov. 30....			5,842,182	5,186,900
Pitts. Lisb. & West. ... Oct.	4,773	4,571	2,233	1,595
Jan. 1 to Oct. 31....	39,560	38,260	15,172	10,504
Rio Grande South. b. Nov.	51,413	47,930	26,972	27,355
Jan. 1 to Nov. 30....	455,475	437,187	222,414	219,109
July 1 to Nov. 30....	229,826	219,782	116,002	105,257
St. Lawrence & Adirond'k—				
July 1 to Sept. 30....	57,678	42,473	35,429	20,305
Jan. 1 to Sept. 30....	142,438	116,267	80,918	50,583
St. Louis & San Fr. b. Nov.	689,867	660,680	282,033	283,518
Jan. 1 to Nov. 30....	6,960,301	6,375,403	2,858,473	2,551,141
July 1 to Nov. 30....	3,478,127	3,098,682	1,523,457	1,305,477
St. Louis Southwest. Nov.	596,283	634,879	220,716	237,597
Jan. 1 to Nov. 30....	5,228,606	5,014,147	1,468,605	1,016,739
July 1 to Nov. 30....	2,605,480	2,607,556	813,577	737,599
Southern Railway. a. Nov.	2,805,075	2,522,904	952,449	895,323
Jan. 1 to Nov. 30....	25,474,518	22,943,290	8,070,043	7,044,909
July 1 to Nov. 30....	13,152,788	11,744,432	4,481,786	3,850,145
Texas Central. a. ... Oct.	44,940	76,532	24,818	50,558
Jan. 1 to Oct. 31....	257,343	282,525	80,241	102,526
Wabash. b. ... Nov.	1,410,460	1,212,451	370,206	298,455
Jan. 1 to Nov. 30....	14,210,405	12,571,114	3,999,991	3,370,519
July 1 to Nov. 30....	7,218,635	6,176,729	2,093,061	1,700,849
Wheel. & Lake Erie. Nov.	239,110		77,520	
July 1 to Nov. 30....	1,089,980		377,303	
Wisconsin Central. ... Nov.	464,118	386,775	177,688	148,525
Jan. 1 to Nov. 30....	2,641,419	2,221,126	1,130,029	963,453
Wrights v. & Tenn. ... Nov.	16,673	11,069	6,925	5,971
Jan. 1 to Nov. 30....	136,323	84,178	43,711	27,008
July 1 to Nov. 30....	73,744	43,109	27,585	18,555

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After allowing for other income received, total net from July 1 to Nov. 30 was \$243,444, against \$255,060.

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings.-	
	1899.	1898.	1899.	1898.
Hooking Valley..... Nov.	67,711	.....	101,658	.....
July 1 to Nov. 30....	336,936	.....	397,294	.....
Philadelphia & Reading—				
All companies. . . Nov.	772,000	756,154	426,353	496,966
July 1 to Nov. 30....	3,860,000	3,780,772	1,982,182	1,406,128
Rio Grande South... Nov.	17,783	17,923	9,189	9,432
July 1 to Nov. 30....	89,900	89,617	26,102	15,640
Wisconsin Central... Nov.	128,944	126,659	*51,176	*25,332
July 1 to Nov. 30	650,534	683,114	*487,366	*333,690

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, fixed charges, etc., of the Northern Pacific for November and the five months to November 30.

	Nov., '99.	Nov., '98.	July 1 to Nov. 30, '99.	July 1 to Nov. 30, '98.
Gross earnings.....	2,958,382	2,826,096	14,393,347	12,777,467
Operating expenses.....	1,196,017	1,071,804	6,217,453	5,324,553
Net earnings.	1,762,365	1,754,292	8,180,894	7,452,914
Taxes, rentals, bet'm'ts, &c.	200,801	223,685	1,418,241	1,166,811
Net operating income.	1,561,564	1,530,607	6,762,653	6,286,103
Miscellaneous income, not including land sales.....	41,467	55,225	194,496	92,992
Net income—				
Main syst. m.....	1,603,031	1,585,832	6,957,149	6,379,095
Proprietary lines.....	23,237	34,172	148,494	238,690
Total.....	1,626,268	1,620,004	7,105,643	6,617,785

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.			
		Week or Mo	1899.	1898.	
Albany Railway.....	Nov'mber.	59,137	53,978	643,554	584,584
Amsterdam St. Ry. . .	Nov'mber.	4,755	4,440	53,848	49,303
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. t.	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	1,127,166
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap. Trans.	September	20,038	14,978	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	Nov'mber.	72,002	.....	.....	.....
Denver City Tram....	Nov'mber.	94,162	91,634	.....	.....
Detroit Cit'ns' St. Ry.	3 wks Dec.	83,461	71,373	1,325,389	1,159,137
Detroit Elec. Ry....	3 wks Dec.	33,206	26,409	446,468	388,131
Detroit Ft. Wayne & Belle Isle	3 wks Dec.	13,262	10,739	205,382	178,525
Duluth St. Ry.	Nov'mber.	19,964	15,867	212,045	190,454
Easton Consol. Elec.	Nov'mber.	22,675	.....	.....	.....
Erle Electric Motor...	October....	12,332	11,076	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Heikimer Mohawk Il	.....	.....	.....	.....	.....
Ion & F'kfort El. Ry.	October....	3,993	3,561	37,063	33,853
Houston Elec. St. Ry.	October....	18,075	17,713	177,242	164,617
Internat'l Traction—					
Buffalo Ry.	October....	112,967	.....	.....	.....
Crosstown St. Ry. of Buffalo	October....	44,813	.....	.....	.....
Buffalo Traction...	October....	6,842	.....	.....	.....
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...	October....	340	.....	.....	.....
Niag. Falls Park & River.....	October....	2,843	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	October..	3,711	.....	.....	.....
Lewist'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....	13,985	11,020	133,183	89,154
Mass. Elec. Co.'s....	Nov'mber.	350,130	277,497	.....	.....
Metrop. St. Ry. (N. Y.)	Nov'mber.	120,244	102,078	.....	.....
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
Muscatine St. Ry....	October....	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. & Elco....	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,046,824	2,921,425
Northern Ohio Tract.	Nov'mber.	3,032	26,625	.....	.....
Ogdensburg St. Ry..	Nov'mber.	1,554	1,398	20,725	18,475

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Paterson Ry.....	August....	38,820	36,519	271,229	215,950
Richmond Traction..	Nov'mber.	16,127	10,953	.....	.....
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....	198,160	177,084	1,316,534	1,163,400
Unit. Trac. (Reading)	Nov'mber.	15,598	13,120	200,033	177,099
West Chicago St. Ry.	December.	369,812	339,812	4,271,175	3,978,460

† 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.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 20, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Amsterdam St. Ry. b. Nov.	4,755	4,440	485	676
Jan. 1 to Nov. 30....	53,848	49,303	14,300	13,287
Dec. 1 to Nov. 30 ...	58,520	53,904	15,307	14,042
Denver City Tr'mw. Nov.	94,162	91,634	35,890	27,992
Mar. 3 to Nov. 30....	940,336	878,257	325,614	254,424
Richmond Trac'n. b. Nov.	16,127	10,953	7,200	4,193

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

Roads.	-Int., rentals, &c.-		-Bal. of Net Earns.-	
	1899.	1898.	1899.	1898.
Denver City Tramw. Nov.	30,103	21,438	5,787	6,554
Mar. 3 to Nov. 30	244,646	186,292	80,968	68,132

ANNUAL REPORTS.

Colorado Midland Railway.

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

President George W. Ristine says:

General Results.—The decrease of 4.14 per cent in gross earnings is accounted for by the snow blockade which closed the road between Arkansas Junction and Basalt from the evening of Jan. 27 until the evening of April 14, seventy-seven days. The earnings during the months of February, March and April decreased \$60,923. Every effort was made to keep the road open, and the expense connected therewith amounted to \$72,922. The earnings in June would undoubtedly have further increased but for the closing of all smelters, because of a law passed by the last Legislature restricting certain classes of labor to eight hours per day, which law was on July 17 declared unconstitutional by the Supreme Court.

The percentage of earnings required for operating expenses was 82.20, an increase of 2.17 per cent, and for operating expenses and taxes 87.78 per cent, an increase of 1.97 per cent.

Busk Tunnel.—In June negotiations were concluded whereby the company, by exchange of bonds, will become the owner of the Busk Tunnel, which will save the expense of maintaining the Hagerman Pass line.

Equipment.—During the year there has been expended \$240,468 on equipment; 313 cars were equipped with vertical plane couplers, making a total of 1,291 cars so equipped, and leaving but 185 cars to be equipped prior to Jan. 1, 1900, in accordance with United States law. Attention is specially called to the equipment, which is inadequate and should be increased. The company owns 55 locomotives, 40 passenger and 1,476 freight cars. We have been to a considerable extent dependent on connecting lines. Our earnings could be materially increased by the addition of 4 engines, 250 box, 50 flat and 100 stock cars.

Physical Condition.—It was found necessary to increase side-tracks by 12,781 feet. At Leadville our competitors have been building narrow-gauge extension of their lines to the prominent mines. This will necessitate the expending of a large sum in paralleling tracks to compete for ore shipments or allowance for equalizing of facilities unless satisfactory arrangements can be made for switching of cars.

The policy of bettering the physical condition of the property and equipment was continued during the year. The in-

creased cost of all material has caused a very material increase in the cost of operation.

Earnings.—The earnings, balance sheet, etc., were :

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1898-99.	1897-98.
Passengers carried.....	154,100	165,387
Passengers carried one mile.....	8,151,782	9,778,083
Rate per passenger per mile.....	2.773 cts.	2.617 cts.
Freight (tons) carried.....	749,928	734,854
Freight (tons) carried one mile.....	80,233,765	92,236,396
Rate per ton per mile.....	1.630 cts.	1.521 cts.
Earnings—	\$	\$
Passenger.....	226,009	255,932
Freight.....	1,308,152	1,402,743
Mail, express, &c.....	125,636	72,768
Total earnings.....	1,659,797	1,731,443
Expenses—		
Transportation.....	743,436	777,718
Maintenance of roadway.....	264,405	225,598
Maintenance of structures.....	36,091	38,393
Maintenance of equipment.....	240,466	265,112
General.....	80,051	78,865
Total expenses.....	1,364,449	1,385,686
Net earnings.....	295,348	345,757
Per cent of expenses to earnings.....	82.20	80.03

INCOME ACCOUNT.

	1898-99.	1897-98.
Net earnings.....	\$295,348	\$345,757
Miscellaneous income.....	10,593	5,897
Total.....	\$305,941	\$351,654
Deduct—		
Interest on bonds.....	\$172,940	\$174,680
Rentals.....	38,316	39,000
Taxes.....	92,480	100,000
Miscellaneous.....		25,882
Total.....	\$303,736	\$339,562
Surplus.....	\$2,205	\$12,092

BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Road and equipment.. \$15,573,872	Preferred stock..... \$4,979,800
Busk Tunnel Ry. 1st mortgage bonds. 1,231,000	Common stock..... 3,421,300
Rio Grande Junc. stock 1	First mortgage 2, 3, 4 per cent bonds..... 7,481,000
Treasury stock. 25,933	1st mort. 4% bonds. 1,011,000
Def. bal. await. adjust. 91,204	Equipment Trust "B" 116,000
Material on hand..... 42,295	Interest accrued..... 90,860
Agents and conductors 27,077	Due railroads and individuals..... 18,967
RRs. and individuals. 89,091	Pay-rolls..... 86,469
Wells, Fargo & Co. 13,248	Vouchers..... 125,152
United States Gov't 6,279	Income account..... 14,298
Cash..... 244,847	
Total..... \$17,344,848	Total..... \$17,344,848

—V. 69, p. 78, 26.

Union Pacific Railroad.

(For the year ending June 30, 1899.)

On pages 1349 to 1351 are given extracts from the report, including the principal tables. Below are statistics of earnings, expenses and traffic for the lines constituting the system on June 30, 1899, the results on the several lines acquired during the year being included only from the date of their acquisition. The mileage operated June 30, 1899, was 2,848; of this there was acquired during the year 773 miles on Nov. 1, 1898; 151 miles Feb. 1, 1899, and 88 miles June 1, 1899.

GENERAL STATISTICS FOR YEAR ENDING JUNE 30, 1899.

[Oregon Short Line, etc., not included.]

Receipts—	Expenses—
Freight..... \$14,148,631	Maintenance of way and structures..... \$2,186,760
Passenger..... 3,307,562	Maint'ce of equipment..... 2,145,794
Mail..... 1,318,856	Conducting transp'n.. 5,883,032
Express..... 292,190	General expenses..... 524,449
Miscellaneous..... 744,402	
Gross receipts..... \$19,811,641	Total oper'g exp. \$10,740,034

Net receipts, taxes not deducted.....	\$9,071,607
Taxes.....	672,133
Net receipts, taxes deducted.....	\$8,399,473
Interest, dividends and miscellaneous income.....	*1,218,735
Total income available for fixed charges and divid....	\$9,618,208
Interest on funded debt.....	3,830,000
Balance over interest.....	\$5,788,208
Dividends on pref. (1½ per cent April, 1899, and 2 per cent Oct., 1899).....	2,625,000
Balance.....	\$3,163,208
Add amount received from Oregon Short Line stockholders in part payment for U. P. stock.....	795,159
Total surplus for the fiscal year.....	\$3,958,368

* Including \$230,000 on company's bonds in the treasury.

General Statistics—

Average mileage operated.....	2,421 60
Ratio of expenses to receipts.....	54.21
Ratio of expenses and taxes to receipts.....	57.60
Gross receipts per mile of road.....	\$8,181 22
Operating expenses and taxes per mile of road.....	4,712 66
Net receipts per mile of road.....	3,468 56
Total revenue train miles.....	9,786,174 00
Gross receipts per revenue train mile.....	2 03
Operating expenses and taxes per revenue train mile.....	1 17
Net receipts per revenue train mile.....	0 86

NOTE.—In the foregoing statement the receipts, expenses and other statistics of the lines acquired during the year are included only from the date of their acquisition. The gross receipts of those lines from the date of their acquisition were \$943,645 55.

TRAFFIC STATISTICS FOR THE YEAR ENDING JUNE 30, 1899.

Freight—	Main line.	Branches.	Total.
Tons revenue freight car'd..	4,285,144		4,359,224
Tons rev. freight car. 1 m..	1,354,278,066	38,927,928	1,393,205,994
Receipts per ton per mile...	1.002 cts.	1.492 cts.	1.015 cts.
Passenger—			
Revenue passeng'rs carried.....	1,342,566		1,526,465
Passengers carried 1 mile...	161,280,042	5,845,138	167,125,180
Receipts per pass. per mile.	1.952 cts.	2.726 cts.	1.979 cts.

RESULTS FOR ENTIRE YEAR OF LINES CONSTITUTING THE UNION PACIFIC RR. ON JUNE 30, 1899.

The receipts and expenses of the lines constituting the Union Pacific RR. on June 30, 1899, for the fiscal year ending on that date (including the receipts, operating expenses and taxes of the lines acquired during the fiscal year, for the full twelve months of that year, except those of the Julesburg District, as explained below), compared with the receipts and expenses of the same lines (except the Julesburg District, 151 miles) for the preceding year, were as follows:

	1899.	1898.	Increase.
Miles included.....	2,697	2,697	
Gross receipts.....	\$20,484,640	\$19,096,747	\$1,387,893
Operating expenses and taxes.....	11,859,656	11,685,730	173,926
Net receipts.....	\$8,624,984	\$7,411,017	\$1,213,967

It has been impracticable to obtain the statistics of the Julesburg District prior to its purchase by this company, for the reason that separate receipts and expenses for that district were not kept by the Receiver of the Union Pacific Denver & Gulf Railway, who operated the line prior to Feb. 1, 1899.

For the combined operations of the Union Pacific, Oregon Short Line and Oregon RR. & Navigation Co. see page 1350. Of the total amount expended for permanent improvements and new equipment by the three companies there was charged to operation for the year ended June 30, 1899, \$1,926,357. The full interest charges of the three companies for the year named aggregated \$6,931,871, and the amount of surplus earned by them over all fixed interest obligations aggregated the sum of \$8,740,319.—V. 69, p. 1104, 956.

New York Breweries Co., Limited.

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

The report of this English company gives the following facts regarding the year's operations and the new plan of reorganization:

The result of the year's business, having regard to the severe competition in the trade in New York, is not unsatisfactory, both the sales and the profits having increased during the year. The profits for the year, including rents and interest, amount to £75,803, from which have been deducted the cost of repairs and renewals, depreciation, legal and other charges, etc., leaving a balance of £52,365, after charging all expenses in America, to which is added the transfer fees and interest received in London, increasing the profit to £52,783. After deducting the interest on the debentures and the debenture stock, London expenses, income tax and loss on exchange, there remains a balance of £26,950. In respect of the profits of 1898 there is a balance of £3,566 brought forward to the present year's accounts, together with a sum of £17,355 from the year 1897; but, as shown in the accounts, these profits are subject to charges of £13,409 and £6,892, making together £20,302, should no reduction of capital be made.

Improvements.—The Board, having accepted the estimates for the reconstruction of the Clausen Brewery at a cost of £30,000, have decided to add the sum of £15,000 out of this year's profits to the reserve created for that purpose.

Reorganization.—The shareholders were informed by circular on the 13th July of the terms of the arrangement agreed to by representative shareholders with respect to the reduction of the capital of the company. (V. 69, p. 336.) The board were subsequently advised that it would be legally impossible to increase the nominal amount of the preference share capital, and they are now able to put forward a scheme which they have at length induced the representatives of both classes of shareholders to accept. When this arrangement is carried into effect, the preference shareholders (for their £300,000 of 8% cumulative preferred) will receive £300,000 of unified stock, and the ordinary shareholders (for their present issue of £300,000) will receive £80,000 of unified stock; also a distribution of £24,000 will be made to the preference shareholders in cash in full discharge of their claim for preference dividends.

Extraordinary general meetings of shareholders were to be held immediately after the ordinary general meeting on the 20th Dec. to pass resolutions giving effect to the scheme.—V. 69, p. 336.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Railway Gas & Electric Co.—Mortgage.—The company has filed a mortgage to the International Banking & Trust Co., as Trustee, to secure \$500,000 of forty-year bonds, to retire existing debt and for other purposes.—V. 69, p. 332, 282.

Astoria (Ore.) Street Railway.—Foreclosure.—The Security Savings & Trust Company of Portland, Ore., on Dec. 18 brought suit to foreclose the \$35,000 6 per cent mortgage of 1892, on which about three years' interest remains unpaid. C. A. Coolidge of Portland has been appointed receiver.

Baltimore & Ohio RR.—Acquisition.—See Monongahela River RR. below.—V. 69, p. 1246, 1192.

Bleecker Street & Fulton Ferry RR. of New York.—Bonds.—The company has made arrangements with the State Trust Co. to extend its \$700,000 7 per cent first mortgage bonds falling due Jan. 1, 1900, for fifty years until Jan. 1, 1950, at the rate of 4 per cent per annum, principal and interest to be payable in gold, the present security and lien to remain the same. The State Trust Company, in connection with the above, announces that it is prepared to pay the above-named bonds on and after Jan. 2 at par, and that bondholders preferring to extend their holdings will have the privilege to do so if they notify the trust company of their intention on or before Jan. 5.

Boston & Albany RR.—Lease Ratified.—The stockholders on Wednesday ratified the proposed lease of the road to the New York Central by a vote of 186,652 shares in favor to 15,971 against.—V. 69, p. 1300, 1246.

Brooklyn Rapid Transit Co.—Termination of Voting Trust.—The voting trust terminates on Jan. 1, 1900, and the Central Trust Co. gives notice that, after that date, on surrender of certificates of deposit endorsed in blank, regular certificates of stock of the Brooklyn Rapid Transit Co. will be issued therefor.—V. 69, p. 1246, 1192.

Calgary & Edmonton Ry.—Interest Payment.—From the subsidy for the six months ending Dec. 31, together with the earnings to Oct. 31, a distribution of £15s. per cent will be made Jan. 1 in respect of the interest then due.—V. 67, p. 27.

Chicago Consolidated Traction Co.—Circular.—The circular referred to last week is signed by Secretary Marlow and says:

Arrangements have been made so that the holders of the stock of the Chicago Consolidated Traction Co. will receive for each share of stock the sum of \$45, payable in 4½ per cent 40-year gold bonds of a kind to be decided by the counsel for the company, and which bonds are to be guaranteed, principal and interest, by the Chicago Union Traction Co. The stock shall be held in such manner as to be additional security. The bonds will be of the denomination of \$1,000. Any of the holders of the stock of the Chicago Consolidated Traction Co. who may desire to accept this offer will please notify me on or before Dec. 31, 1899, and deposit their stock with the undersigned.

This exchange will require the issuance of not exceeding \$6,750,000 of bonds, on which the annual charge will be not over \$303,750, this being equivalent to a trifle more than 2 per cent on the \$15,000,000 stock of the Consolidated Traction Co.—V. 69, p. 1300, 1247.

Chicago & Eastern Illinois RR.—Purchase Authorized.—The stockholders on Wednesday ratified the purchase of the Evansville Terre Haute & Chicago Railway and the Indiana Block Coal Railroad, lines heretofore held under lease. Practically all the stock of these subsidiary lines was owned by the parent company.—V. 69, p. 1192, 905.

Chicago & Grand Trunk Ry.—Default.—Deposits.—President Hays gives notice that the first mortgage bonds, maturing on Jan. 1, cannot be paid off, and recommends holders of first and second mortgage bonds to deposit their bonds without delay with Glyn, Mills & Co. in support of the scheme of reorganization set forth in the circular dated Oct. 17, the period for deposit in London being extended to Jan. 1. The interest coupons due Jan. 1 must be detached before deposit, and will be paid on that date.—V. 69, p. 1061, 954.

Chicago Peoria & St. Louis Ry.—Incorporation of Company to Effect Consolidation.—This company has been organized under the laws of Illinois to effect the consolidation, per plan in V. 68, p. 722, of the Chicago Peoria & St. Louis RR. and the St. Louis Chicago and St. Paul Ry., which it proposes to acquire at foreclosure sale on Jan. 9. It was originally intended to call the new company the St. Louis & Peoria Railway, and it is under that title in our INVESTORS' SUPPLEMENT that the proposed new securities, etc., are shown. The authorized capital stock is \$7,350,000, of which \$3,750,000 is to be preferred.

Directors.—Curtiss Millard, Ralph Blaisdell, Bluford Wilson of Springfield, James Duncan of Alton, Charles E. Kimball, George D. Mulford of New York, E. Smith of St. Louis.—V. 69, p. 1300, 1147.

Chicago & West Michigan Ry.—Consolidation.—See Pere Marquette RR. below.—V. 69, p. 1193, 1011.

Choctaw & Memphis RR.—Bonds Ready—Temporary receipts for the first mortgage 5s are now exchangeable at the Girard Trust Co. in Philadelphia for the engraved coupon bonds, with January 1, 1900, interest coupon attached.—V. 69, p. 1147, 851.

Cleveland & Marietta Railway.—Pennsylvania Company to Operate.—The Pennsylvania Company, under an arrangement made with this company, will take charge at midnight Dec. 31, 1899, of the operations of the road.—V. 68, p. 1072.

Concord & Montreal RR.—Bids Rejected.—The proposals received last week by the Boston & Maine RR. Co. for the purchase of \$400,000 Concord & Montreal RR. 3½s, due Jan. 1, 1920, part of the issue of \$500,000 (see particulars in V. 69, p. 1193), were rejected.—V. 69, p. 1193, 795.

Coney Island & Brooklyn Street RR.—Bonds Authorized.—The New York State Railroad Commission has authorized the company to issue an additional amount of mortgage bonds.—V. 66, p. 1044, 383.

Consolidated Terminal Ry.—Reorganization.—See Kansas City Pittsb. & Gulf above, among railroads.—V. 69, p. 1012.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—Purchased.—A press dispatch from San Francisco says the entire capital stock and all the bonds of the company have been acquired by J. D. Spreckels & Bros. Co., R. A. Graham having failed to redeem the securities within the time specified. The company's road is in operation from Marshfield to Myrtle Point, Ore., 26 miles, affording an outlet for coal. Capital stock issued, \$2,000,000; first mortgage 6s, \$2,000,000 authorized, \$625,000 issued. Farmers' Loan & Trust Co., trustee.

Detroit Grand Rapids & Western RR.—Consolidation.—See Pere Marquette RR. below.—V. 69, p. 1193, 695.

Eastern Trunk Lines.—Referred to Attorney General.—The Inter-State Commerce Commission on Wednesday decided to comply with the request of the shippers of freight to transmit to the Attorney-General of the United States a transcript of the testimony taken before the Commission last week on the change in the classification of freight. The shippers claim that the testimony showed a violation of the

Sherman Anti-Trust Act, and they ask that the Attorney-General shall restrain the railroads from putting the new classification into effect on Jan. 1.—V. 69, p. 1300.

Flint & Pere Marquette RR.—Consolidation.—Dividend.—See Pere Marquette RR. Co. below.—V. 69, p. 1193, 1107, 1103.

Florida Central & Peninsular RR.—Consolidation Approved.—The stockholders at a meeting in Jacksonville on Wednesday adopted resolutions in favor of the proposed consolidation with the South Bound RR., under the title of the Flor. Central & Penin. Consolidated Ry., this being preliminary to merger in the Greater Seaboard system. Dutch stockholders owning, it is said, 22,000 shares, presented resolutions against the consolidation. They were represented by Everts, Choate & Beaman of New York and Horatio Bisbee of Jacksonville.—V. 69, p. 1247, 907.

Galveston City RR.—To Be Re-sold Feb. 6.—This property is to be offered again at foreclosure sale Feb. 6, Julius Runge who bid \$905,000 at the previous auction having failed to pay the final \$895,000 within the specified time.—V. 69, p. 541.

Havana Electric Ry.—Status.—The consolidation announced last week, it seems, had reference to the acquisition by this company of the rights of American Indies Co. in Havana, but not to any settlement with the Havana City Ry. Co. This last-named company, in a suit now pending against J. M. Ceballos, Francisco Pla and the American Indies Company in the Supreme Court of this States claims the ownership of the De la Torre-Pla concession under conveyance of Oct. 22, 1895. The President of the Havana City Ry. Co. is quoted as saying that the Havana Electric Ry. Co. assumes the contested rights of the Havana Co., succeeding the American Indies Co. with full knowledge of the prior claim of the Havana City Ry. Co.—V. 69, p. 1300.

Hocking Valley Ry.—Control Acquired.—The acquisition of control of the Toledo & Ohio Central Ry. Co., foreshadowed in our last issue, was definitely announced this week in an official statement to the N. Y. Stock Exchange. Under the plan by which the Hocking Valley Company was organized \$5,000,000 each of common and preferred stock was set aside "for the purpose of acquiring interests in the Toledo & Ohio Central Ry. Co. and the Columbus Sandusky & Hocking RR. Co., or successor companies." Of this stock, \$4,000,000 preferred and \$4,421,600 common has now been applied to the acquisition of the entire issue of \$8,421,000 of 3 per cent collateral trust convertible bonds of the Middle States Construction Co., for whose security there are already pledged with the Central Trust Co. a majority of the capital stock of the Toledo & Ohio Central and for whose further security will be pledged additional shares and securities as below stated.

The total share capital of the Toledo & Ohio Central is \$6,500,000 common and \$3,708,000 preferred, of which there has thus far been acquired and pledged as aforesaid \$4,080,000 common and \$1,312,100 preferred. The shares of Hocking Valley stock delivered to the Construction Company have been applied in part to payment for this controlling interest and in part will be applied to other purposes as follows:

Common stock, issued to Construction Company.....	\$4,421,600
Of which delivered by said company, along with \$1,453,700 preferred stock, in return for \$1,812,100 pref. and \$4,080,000 common stock of the T. & O. C.	3,150,700
Balance held by Construction Company in trust to acquire [\$1,815,571] additional T. & O. C. common stock on the basis of \$70 of Hocking Valley common for \$100 of T. & O. C.....	1,270,900
Preferred stock issued to Construction Company	4,000,000
Of which delivered by said company, as above stated, along with \$3,150,700 common in exchange for the controlling interest in the T. & O. C.....	1,453,700
Held by Construction Company in trust to acquire [\$1,896,000] additional preferred stock of the T. & O. C. on the basis of \$70 Hocking Valley pref. for \$100 of T. & O. C. pref.....	1,327,200
Held by the Construction Company in trust for the purpose of acquiring car trusts of the T. & O. C. and of making advances for additions and improvements to the property of that company.....	1,219,100

The additional stock, etc., acquired are to be pledged as part security for the Construction Company's bonds, it being agreed in effect as follows:

All additional stock of the T. & O. C. acquired, as above stated, and "all car trust obligations, promissory notes and other evidences of indebtedness of the Toledo & Ohio Central Railway Co. which hereafter may be purchased, acquired or received by it (the Construction Company), together with all other bonds, notes, shares of stock and securities which the said Construction Company may at any time hereafter acquire," shall be pledged with the Central Trust Co. as trustee; so also shall all stock of the Hocking Valley Ry. reserved, as stated in above table, for acquisition of T. & O. C. shares, which, on Jan. 1, 1901, shall not have been so applied, but subject, however, to the right thereafter to apply said shares with the consent of the parties to the deed of trust to the acquisition of additional T. & O. C. shares on above terms, the same to be pledged as additional security.

The Hocking Valley Ry. Co. may at any time on 30 days' notice "surrender said bonds and pay the sum of 5 per cent upon their par value in cash, and thereupon may receive from the trustee all the collateral held by the trustee as security for said bonds." The company may also, after three years from the date of the bonds, convert the same at par into the stock of the construction company. The New York Stock Exchange has listed the \$1,453,700 additional preferred stock and \$3,150,700 additional common stock, making total amount of preferred listed to date \$11,453,700 and of common stock \$9,150,700; and has authorized the listing from time to time of additional stock when issued in exchange as aforesaid, but not to exceed on the list \$12,780,900 of preferred and \$10,421,600 of common.—V. 69, p. 1301, 1103.

Iowa Central Railway.—Listed.—The New York Stock Exchange has listed an additional \$328,000 of the first mortgage 5 per cent bonds issued on account of new equipment already paid for and six new engines to be received in January, 1900. This makes the total amount listed to date \$6,900,000.—V. 69, p. 849, 491.

Kansas City & Independence Air Line RR.—Reorganization.—See Kansas City Pittsb. & Gulf below.—V. 69, p. 1012.

Kansas City Memphis & Birmingham RR.—Purchase Denied.—The report that the company has purchased the East and West Ry. of Alabama is "authoritatively" denied by the Boston papers.—V. 69, p. 1146, 333.

Kansas City & Pacific RR.—Exchange of Stock.—President Henry W. Poor gives notice that pursuant to the terms of the plan by which this company is to be consolidated with the Missouri Kansas & Texas Ry. Co., the capital stock of the Kansas City & Pacific will be exchanged for that of the M. K. & T., share for share, at the company's office, 45 Wall St., during the period beginning at 10 a. m. Feb. 13 and ending at 3 p. m. Feb. 20. The capital stock of the Kansas City & Pacific is \$2,500,000, but of this amount \$1,675,000 has long been owned by the M. K. & T.—V. 69, p. 1193, 1148.

Kansas City Pittsburg & Gulf RR.—Plan Operative—Deposits.—The Harrity Committee on Dec. 18 declared the modified reorganization plan of Nov. 7 operative. The deposits of securities under the plan are as follows:

K. C. P. & Gulf bonds.....	\$21,059,151	out of	\$23,000,000
Do do stock.....	19,279,700	out of	23,000,000
Kansas City Suburban Belt bonds.....	802,000	out of	1,000,000
Do do stock.....	4,527,772	out of	4,750,000
Port Arthur Channel & Dock bonds ..	1,545,000	out of	1,635,000
Do do stock.....	1,439,000	out of	1,575,000
Consolidated Terminal bonds.....	563,000	out of	750,000
Union Terminal bonds.....	1,803,000	out of	2,000,000
Independence Air Line.....	200,000	out of	300,000

Pursuant to the requirements of the Stock Listing Committee of the New York Stock Exchange, all of the depositaries will receive deposits of the securities included in the plan, without penalty, until and including Jan. 6, 1900. See advertisement.

The Mercantile Trust Co. engraved certificates of deposit for the K. C. P. & G. bonds and stock were listed this week on the New York Stock Exchange. The other certificates will be listed later.

Directors.—The fifteen directors proposed for the reorganized property are announced as follows:

J. W. Gates, John Lambert, I. L. Ellwood, William Edenborn, Max Pam, of Chicago; Edward H. Harriman, Otto H. Kahn, James Stillman, Herman Sieleken, of New York; John J. Mitchell, of Chicago; William F. Harrity, Samuel R. Shipley, of Philadelphia; Julius Walsh, Alfred Clifford, James Hopkins, of St. Louis.—V. 69, p. 1301, 1247.

Kansas City Suburban Belt RR.—Reorganization.—See Kansas City Pittsb. & Gulf RR. above.—V. 69, p. 1247, 1012.

Lorain (O.) Street Railway.—Increase of Stock.—The company, it is stated, has increased its capital stock from \$200,000 to \$750,000.

Louisville Railway.—New Bonds.—Regarding the application of the \$2,000,000 new bonds, if authorized, Director John Stites says:

We would use \$200,000 each year for ten years. We are going to rebuild the Beargrass and the Crescent Hill lines, making them fit for electric cars. Then a great deal of money will be spent for the large modern cars such as we have on three lines now. As the small cars wear out they will be replaced by the big cars. Such cars require conductors, so the entire system will gradually be supplied with big cars which will have conductors.

President Minary says: "The bond issue will first have to be authorized by the stockholders, and we don't have a regular meeting until next February. I don't think we shall have a meeting in January, as has been announced."—V. 69, p. 1301, 1103.

Maine Central RR.—Refunding Bonds Sold.—The company has sold to the Augusta Savings Bank at par \$800,000 Portland & Ogdensburg 3½ per cent bonds guaranteed by the Maine Central RR. The proceeds will be used to pay \$800,000 Portland & Ogdensburg first mortgage 6s falling due next July.—V. 69, p. 955, 903

Missouri Kansas & Texas Ry.—Consolidation.—Notice is given by advertisement of the proposed exchange of the company's shares for those of its leased line, the Kansas City & Pacific, as stated above under caption of that company.—V. 69, p. 1193, 1148.

Monongahela River RR.—Sold to Baltimore & Ohio.—The Baltimore & Ohio RR. has acquired substantially all of the stock of the Monongahela River RR. The minority stock will be given the privilege to sell on the same terms. The \$700,000 first mortgage bonds, which are guaranteed by the Baltimore & Ohio, are undisturbed, but the coal mortgage of \$1,500,000 will be reduced to \$1,000,000. The lands will be leased to the Monongah Coal Company, which was affiliated with the railroad. The road runs from Fairmont to Clarksburg, W. V., 31 miles.—V. 68, p. 1020.

New Paltz & Wallkill Valley Electric RR.—Foreclosure Sale.—At the foreclosure sale on Dec. 21 the property was purchased for \$32,000 by the Philadelphia committee, representing the bondholders.

New York Central & Hudson River RR.—Lease Ratified.—The stockholders on Thursday ratified unanimously the proposed lease of the Boston & Albany RR.—V. 69, p. 1301, 1248.

North Western Elevated RR. of Chicago.—First Train.—The first train was to be run over the line to day.—V. 69, p. 744.

Orleans Railroad of New Orleans.—Increase of Stock.—The capital stock having been increased from \$185,000 to \$250,000, the stockholders are notified that they have the privilege of taking additional shares in proportion to their holdings within sixty days from Dec. 8, 1899. Chas. J. Macmurdo is Secretary.

Pere Marquette RR.—Official Notice—Plan Consummated.—An official circular says: "The plan for the union and readjustment of the capitalization of the Flint & Pere Marquette RR. Co., the Detroit Grand Rapids & Western RR. Co. and the Chicago & West Michigan Railway Co. has been consummated in accordance with the agreement of May 20, 1899, by the acquisition of the railroads, properties and franchises of the three companies by the Pere Marquette RR. Co., a corporation organized for the purpose under the laws of Michigan, with a capital stock of \$28,000,000, consisting of \$12,000,000 of 4 per cent non-cumulative preferred shares and \$16,000,000 of common shares.

The stockholders of the Flint & Pere Marquette RR. Co. who assented to the plan will receive engraved certificates for the new stock to which they are entitled under the plan and also a cash dividend of 2 per cent upon their old preferred stock, upon the presentation and surrender of their certificates of deposit to the State Trust Co., in New York, or to the International Trust Co of Boston on or after Dec. 27.

"The assenting stockholders of the Detroit Grand Rapids & Western RR. Co. and of the Chicago & West Michigan Railway Co. will receive engraved certificates for the new stock to which they are entitled, and in the case of the preferred stock of the Detroit Grand Rapids & Western RR. Co. a cash dividend of 3 per cent, upon the presentation and surrender of their certificates of deposit, on or after the date above mentioned, to the Old Colony Trust Co. in Boston, or to Robert Winthrop & Co., No. 40 Wall St., New York."

At least 99 per cent of the stock of the component companies has assented to the plan of consolidation. The new corporation will assume formal control Jan. 1.

Officers, Etc.—Charles M. Heald, it is understood, will be President and S. T. Crapo of Saginaw General Manager. The Executive Committee is given as including W. W. Crapo, Chairman; Nathaniel Thayer and Oliver W. Mink of Boston, Thos. F. Ryan and Mark T. Cox of New York.—V. 69, p. 1194, 1103.

Pittsburg Fort Wayne & Chicago Ry.—New Trustee.—John S. Kennedy has been appointed a co-trustee under the third mortgage in the place of the late John N. Hutchinson.—V. 69, p. 1104, 127.

Reading Company.—\$3,600,000 Car Trusts.—A car-trust deed for \$3,600,000, dated Dec. 26 1899, has been filed in Philadelphia, E. T. Stotesbury of Drexel & Co. being lessor and trustee. The trust runs for 7½ years and the interest rental is 4 per cent, payable semi-annually. The principal is to be paid by thirteen semi-annual payments of \$250,000 each and one (the last) of \$324,000. These payments will be met from the company's renewal fund. The trust covers 2,500 wood coal cars, 1,000 gondola cars, 30 passenger coaches, 30 locomotives, 500 box freight cars and 200 refrigerator cars.—V. 69, p. 904, 798, 792.

Richmond Passenger & Power Co.—Ordinance Signed.—Mayor Taylor has affixed his signature to the ordinance which gives this company a thirty years' street railway franchise. The "Richmond Dispatch" says: "The Passenger & Power Co. will proceed as soon as possible to the reconstruction of the lines of the old Richmond Railway & Electric Co. It is agreed that the day of consolidation with the Traction Company is not far distant, but by what process the amalgamation will take place is not known."

The passenger company is given, under the ordinance, ninety days in which to accept in writing each provision of the same, and must within thirty days thereafter surrender to the city "all the rights, privileges and franchises of all the street railway companies now holding or operating lines and routes along the streets of this city other than those chartered to the Richmond Traction Co." The ordinance provides that the company shall pay to the city, in addition to the property tax, 3½ per cent of the gross receipts up to \$350,000, 5 per cent to \$450,000, 7 per cent to \$550,000 and 10 per cent in excess of \$550,000. Within the next forty-five days the syndicate must put up bonds for \$20,000 that the ordinance will be accepted within the specified time.

The incorporators of the new company are:

Edward W. Wilson and Archibald A. Watson, brokers, 96 Broadway, New York, and Messrs. Fritz Sitterding, H. L. Valentine, J. D. Patton, D. A. Ainslie, James H. Dooley, S. W. Travers, E. B. Addison, L. Z. Morris and James D. Crump, of Richmond.

Messrs. Newton, Boyd and others originally identified with the project have withdrawn.—V. 69, p. 646, 591.

Richmond (Va.) Ry. & Electric Co.—Successor Company.—See Richmond Passenger & Power Co. above.—V. 69, p. 646, 591.

Rutland-Canadian RR.—Coupon Payment.—The coupons due Jan. 1, 1900, will be paid upon presentation at the National Shawmut Bank of Boston, instead of the Globe National Bank of Boston, as heretofore advertised.—V. 68, p. 131.

St. Louis Chicago & St. Paul Ry.—Consolidation.—See Chicago Peoria & St. Louis Ry. above.—V. 69, p. 1300, 1147.

St. Louis Southwestern Railway.—Interest on Second Mortgage.—Notice is given that on and after Jan. 2d, 1900, interest will be paid on the second mortgage income bond certificates at the rate of \$16 78 on each \$1,000 certificate upon presentation of the coupons maturing Jan. 1st, 1900. at the office of the Mercantile Trust Co., 120 Broadway, N. Y.—See particulars in V. 69, p. 907.—V. 69, p. 1062, 907.

St. Paul & Duluth RR.—Offer of Syndicate to Purchase Common Stock at 50.—Mr. Clarence S. Day of Clarence S. Day & Co., 40 Wall St., New York, has issued a circular under date of Dec. 24 to the common stockholders, saying: "A money syndicate of \$7,000,000 has been formed in the interests of the common shareholders of the St. Paul & Duluth RR. Co. The plan is to purchase the common stock at \$50 per share, and to give to each shareholder the privilege of becoming a member of the syndicate with the right to subscribe thereto to the extent of 60 per cent of the par value of the stock sold by him to it. For example: The owner of 100 shares of stock will receive \$5,000 cash for the same, and will have the privilege of subscribing for any part of \$6,000 in the money syndicate. The syndicate, through the purchase of all of the company's lands, will then arrange to take up and cancel the preferred stock now outstanding, and it is believed that a readjustment of the securities of the company may be effected by its efforts which will be of profit and advantage to the common shareholders and of benefit to the company. A majority of the common stock has already been purchased by the syndicate at \$50 per share, and the stockholders disposing of their shares have become subscribers to the syndicate in proportion to their holdings.

"I have been requested to offer to the minority shareholders of the common stock an opportunity to dispose of their stock to the syndicate and to subscribe at their option upon the same basis as the majority subscriptions have already been received. Stock may be delivered at the office of Clarence S. Day & Co., No. 40 Wall St., or at the Chase National Bank, No. 83 Cedar St., where payment will be made at \$50 per share, and where those desiring to exercise their rights of subscription may arrange to do so on payment of an instalment of 25 per cent of the amount subscribed for. This offer to hold good up to and including January 15, 1900."—V. 69, p. 903.

Seaboard & Roanoke RR.—Consolidation.—Hearing Adjourned.—The hearing on the petition of Thomas F. Ryan for an injunction to prevent the carrying out of the proposed consolidation was postponed by the United States District Court for Virginia, on request of Mr. Ryan, from Dec. 28 till Jan. 8.

On Tuesday a statement was made public by Mr. Ryan giving his objections to the public. These are based on the outline of a plan suggested last October calling for the making of a consolidated 4 per cent mortgage for \$62,500,000, this mortgage to be applied as follows: To be held against prior liens \$27,830,000; to be held for future uses of the company \$15,000,000; issuable forthwith for purposes of consolidation, retirement of car trusts, to build South Carolina extension, etc., \$19,670,000. Those interested in effecting the consolidation state that no plan has yet been submitted to the security holders for acceptance. On the above basis, however, the outstanding bonded debt would aggregate about \$18,000 per mile on a system of 2,640 miles.—V. 69, p. 130, 1248.

Texas & New Orleans RR.—Possession Taken.—Receiver William Whyte on Dec. 21 formally transferred the property of the former Texas Trunk Ry. Co. to the Texas & New Orleans RR. Co., as ordered by Judge A. P. McCormick at New Orleans recently.—V. 69, p. 696, 386.

Toledo & Ohio Central Ry.—Change of Control.—See Hocking Valley Ry. above. Hocking Valley common and preferred stock is reserved for the acquisition of additional T. & O. C. stock on the basis of \$70 in Hocking Valley stock for \$100 in T. & O. C. stock of the same class.

Mr. Monsarrat makes a statement as follows:

Large holders of stock of the Hocking Valley Railway Co., including some who are also interested in the securities of other railroads, notably the Chesapeake & Ohio, and the Erie, have acquired a controlling interest in the stock of the Toledo & Ohio Central Railway Company. Through an arrangement made with the majority stockholders of the Toledo & Ohio Central, the minority stockholders of that company will be given an opportunity, if they desire, of selling their holdings on precisely the same terms as those accepted by the majority holders (namely \$70 Hocking Valley stock for \$100 T. & O. C. of same class, *Ed.*)

The two properties will not be consolidated. They will be operated separately, and separate corporate organizations will be maintained, but naturally as a result of the transaction harmony and economy in operation will be arrived at, and while they will continue as rivals in business, illegal discrimination will undoubtedly be obviated.

New Officers.—Representing the change in the control of this company, the following new directors have been elected: C. H. Coster, N. Monsarrat, President of the Hocking Valley; D. Axtell, Second Vice-President of the Chesapeake & Ohio Ry.; G. M. Cumming, First Vice-President of the Erie RR., and James H. Hoyt. Mr. Axtell becomes President and Mr. Monsarrat Vice-President.—V. 69, p. 1302, 901.

Toledo St. Louis & Kansas City Ry.—Plan Approved—One Modification.—At the meeting of the bondholders yesterday, the reorganization plan (V. 69 p. 1302) was unanimously accepted by the holders of \$5,200,000 bonds represented. The minimum price, however, at which the bonds can be sold in case of unexpected delay after June 1, 1900, has been changed by the committee to 130 plus interest at 4

per cent to date of possible sale. The expectation is that the reorganization will be completed within six months.—V. 69, p. 1302, 1244.

Union Terminal RR.—Reorganization.—See Kansas City Pittsb. & Gulf RR. above—among railroads.—V. 69, p. 1012.

Wabash Railroad.—Interest on "A" Bonds.—A dividend of 3 per cent has been declared on debenture bonds, series "A," out of the net earnings for the six months ending Dec. 31, 1899, and will be paid at the office of the company on Jan. 2, 1900, to holders of record Dec. 30, 1899.—See V. 69, p. 1104, 796.

Western Maryland RR.—Bonds to be Purchased.—Owing to legal questions as to whether the city would be properly protected in its relation to the company, the City Council of Baltimore, on Dec. 23, revoked its decision to pay promptly at maturity the \$375,000 of third mortgage guaranteed bonds, due Jan. 1, 1900. Holders, however, "are notified that the Commissioners of Finance, as trustees of the sinking fund, will purchase at par any of said bonds presented to the City Register on or after Jan. 2, 1900. Owners of these bonds who shall elect to hold them are informed that they will continue to bear interest until further notice by the Register of the City."—V. 69, p. 1302, 1248.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Consolidation.—This company, incorporated in Connecticut last February, it is stated, has arranged to unite the following large brass and copper companies of the Naugatuck Valley: Coe Brass Co. to receive three for one in stock of the new corporation; Ansonia Brass & Copper Co., \$166 66 for \$100; Waterbury Brass Company, \$78 12½ for \$25. The new company's authorized capital stock is \$20,000,000, but the present issue will be \$6,000,000, distributed as follows: Coe Company, \$3,000,000; Waterbury Company, \$1,250,000; Ansonia Company, \$1,750,000. Each of the three companies, it is said, will retain its organization in dealing with customers, "the American Brass Co. regulating the business in a general way, and avoiding, if possible, old competitions and introducing some economies."

C. F. Brooker, of Torrington, is President of the new company, and J. P. Elton, of Waterbury, Secretary and Treasurer. Four large Waterbury brass companies in the original plan withdrew.—V. 68, p. 426.

American Iron & Steel Co.—First Dividend.—The company has declared a dividend of 1½ per cent on its preferred stock, payable Jan. 1, and of 50 cents per share on its common stock, payable Jan. 25. This payment is from the earnings of the first four months. It is hoped to make quarterly payments.—V. 69, p. 493, 441.

American Steel Hoop Co.—American Tin Plate Co.—Purchase of Coal Lands.—See National Steel Co., below.—V. 69, p. 1064, 852; V. 69, p. 592; V. 68, p. 523.

Birmingham (Ala.) Realty Co.—Successor to Elyton Co.—Officers.—This company, successor of the Elyton Company, has elected the following officers: President, Wm Halls, Jr., New York; Secretary, Frank Norris, Birmingham; Treasurer, J. K. McDonald, Birmingham.

Directors: Wm. Halls, Jr., Elmer E. Whitaker, of New York, Wm. T. Hardie of New Orleans, James Bowron of Birmingham, Vice-President of the Tennessee Coal Iron & RR. Co.; Thos. G. Jones of Montgomery, former Governor of Alabama; John M. Caldwell and A. L. Fulenwider of Birmingham, John P. Kohn and I. C. Beatty, Birmingham, capitalists.

As provided in the plan in V. 68, p. 1180, the new company will issue \$550,000 of prior lien 5 per cent bonds; \$550,000 of 5 per cent thirty-year gold bonds; \$1,300,000 common and \$700,000 preferred stock. Wm. Halls, Jr., is cashier of the Hanover National Bank of New York. See statement as to property acquired in V. 68, p. 1180.—V. 69, p. 1303, 1014.

Chicago Edison Co.—New Stock.—The \$1,000,000 new stock authorized at the annual meeting last June, it is announced, will be offered at par to stockholders, to meet the cost of the improvements and extensions. This will raise the outstanding issue to about \$6,000,000.—V. 69, p. 441.

Consolidated Water Co. of Utica.—Bonds Ready.—The interim certificates for first mortgage bonds may be exchanged for bonds on and after Jan. 3, 1900 at the Continental Trust Co., 30 Broad St., N. Y.—V. 69, p. 1064, 956.

Delaware River Ferry Co.—Seventh Drawing.—Ten bonds of the \$500,000 five per cent mortgage issue of 1891 have been drawn and will be paid on Jan. 1 at 105 and accrued interest, on or after Jan. 2, 1900, at the Provident Life & Trust Co., Trustee, No. 409 Chestnut St., Philadelphia, Pa., viz.: Nos. 43, 145, 152, 175, 196, 244, 231, 383, 397, 442.—V. 66, p. 1089.

Diamond Match Co.—New Officers.—Clarence Buckingham, having resigned as director, has been succeeded by W. M. Graves, the General Manager of the company. Secretary H. C. Cranz has been appointed to the new office of Auditor, and Assistant Secretary R. E. Wirt has become Secretary.—V. 69, p. 1064, 592.

Distilling Company of America.—Protective Committee.—At the request of holders of preferred and common stock to a large amount, William L. Bull, William F. Harrity, Rudolph Keppler, Alvin W. Krech and Richard Sutro, with Guy Richards, 120 Broadway, N. Y., as Secretary, have consented to act as a committee to institute an inquiry into the affairs of the company, to recommend such action as may seem advisable, and generally to protect the interests of the

depositors. Stockholders desiring to be represented were invited to deposit their certificates of stock with the Mercantile Trust Co., but subsequently the following announcement was made: "The call heretofore issued to the holders of the preferred and common stock by the committee of inquiry for the deposit of stock is hereby suspended, and the stock deposited will be returned to the depositor without charge, on the surrender to the Mercantile Trust Co. of the trust receipt issued therefor. The committee is about to enter upon a full investigation of the affairs of the company, at the request of the latter, whose directors have offered every facility for a thorough examination. Upon the conclusion of its investigation a report will be issued to the shareholders."—V. 69, p. 1303, 957.

Doty Third-Rail Electric Co. of New York.—Incorporated.—This company filed articles of incorporation in Delaware on Dec. 21. Authorized capital stock, \$2,500,000. Incorporators: William W. Doty and William Reinhart, New York City; William F. Wilson and Harry C. Frank, Mount Vernon, N. Y.; James Virden, Dover. The company's plant will probably be located in either Camden or Gloucester, N. J. A contract, it is stated, has been obtained for building 60 miles of double-tracked road from Atlantic City to Camden. While the principle involved is described as entirely distinct from that employed by the Murphy Company (see V. 69, p. 1251), the rails, as in that system, are charged with electricity only directly beneath the car, an automatic switch cutting off the electricity as soon as the car passes. All the stock is common; there is no bond issue.

Dubuque, Iowa, Water Co.—Arbitration.—The company has offered to have the matter of the sale of the works to the city settled by arbitration.—V. 67, p. 1356, 1308.

Duluth Water & Light Co.—City Proposition.—The Council of West Duluth, Minn., it is stated, is again considering a resolution offering the company \$100,000 for its West Duluth works. Robert R. Dunn of St. Paul was appointed receiver last spring of both the water and electric-light plants.

Erie Telegraph & Telephone Co.—Change of Dividend Period.—The next dividend (1½ per cent) will be paid Jan. 8 instead Feb. 8, as under the old system, the dates of payment having been changed to the second Monday of January, April, July and October to stockholders of record on the last day of December, March, June and September.—V. 69, p. 1250, 1105.

Harper & Brothers.—Reorganization Committee.—A committee consisting of Alexander E. Orr, chairman; William A. Nash, Stephen Baker, Wm. M. Laffan and Augustine J. Smith, with H. B. Berry, Secretary, 100 Broadway, has been formed, representing nearly 50 per cent of the claims against Harper & Brothers, to reorganize the affairs of the company. A preliminary agreement has been filed with the State Trust Co., and creditors are requested to become parties thereto. When in the judgment of the committee a sufficient number of creditors shall have deposited their claims under the agreement, a plan of reorganization will be prepared and submitted. Copies of the agreement may be obtained from the State Trust Co., 100 Broadway, or from any member of the committee.—V. 69, p. 1196.

Lockport Gas & Electric Light Co.—Called Bonds.—The entire issue of second mortgage bonds dated Feb. 1, 1898, has been called for redemption, and will be paid on presentation at the State Trust Co., New York, at 105 and accrued interest, on Feb. 1, 1900.—V. 69, p. 1196.

Michigan-Peninsular Car Co.—Bonds Not Subject to Call.—Last May the company gave notice that it would redeem its first mortgage bonds at 105 under the terms of a provision in connection with the penalties in case of default (see V. 69, p. 928). F. J. Lisman claimed that sale of the property to the American Car & Foundry Co. did not make the bonds subject to call, and brought a suit which has been decided by Judge McAdam in Mr. Lisman's favor. The outstanding first mortgage 5s, due 1942, therefore constitute a prior lien on the property conveyed by the Michigan-Peninsular Car Co. to the American Car & Foundry Co. The issue was for \$2,000,000, but not more than \$214,000 is held by the public, the remainder having been acquired by the consolidated company (V. 68, p. 1029).—V. 69, p. 1133, 928.

National Steel Co.—Purchase of Coal Lands.—We learn officially that the coal territory recently reported as purchased by this company embraces about 7,000 acres instead of 3,000, that the purchase was made by the National Mining Company, in which the National Steel Company, the American Tin Plate Co., and the American Steel Hoop Co., are interested.—V. 69, p. 964, 285.

National Tin Plate Co.—Officers.—At Pittsburg on Thursday the following officers were elected:

President, J. C. McDowell; Secretary, G. S. Lewis; Treasurer, A. B. Dally; Directors—J. C. McDowell, N. E. Whitaker, W. H. Rogers (son of the inventor) and A. B. Dally.

The capital stock, it is stated, will be increased to \$5,000,000.—V. 69, p. 1065.

New York Breweries Co., Limited.—Reorganization Plan.—See "Annual Reports," on a preceding page of this issue.—V. 69, p. 336.

New York Gas & Electric Light Heat & Power Co.—Listed.—The New York Stock Exchange has listed the company's \$11,500,000 first mortgage collateral trust 5 per cent gold coupon bonds of 1948; also \$20,191,000 purchase money mortgage collateral trust 4 per cent gold coupon bonds of

1949. The committee is empowered to add to the list additional purchase money mortgage collateral trust 4s of 1949, when issued in exchange for shares of the capital stock of the Edison Electric Illuminating Co. of N. Y., making the total amount listed not to exceed \$21,000,000.—V. 69, p. 704.

New York & Porto Rico Steamship Co.—Issue of Bonds.—This company has recently received from the Harlan & Hollingsworth Company of Wilmington, Del., the new steamships Ponce and San Juan, of 3,600 tons each, and from the Craig Shipbuilding Company of Toledo, O., the Porto Rico, of 1,200 tons, and an issue of \$750,000 first mortgage 5 per cent gold bonds has been made, covering these steamers and the Longfellow (417 tons) and the Arkadia (2,300 tons), the latter having been admitted to American registry. The company has a mail contract with the Government netting \$43,000 a year, and a contract with the Government Quartermaster for distributing his supplies around the island. The officers and directors are: J. M. Ceballos, President; Archibald H. Bull, Vice-President; Henry T. Knowlton, Treasurer; Fred R. Rohl, Secretary; F. Kingsbury Curtis, John P. Fiske, Ernest M. Bull, John E. Berwind.

Panama Canal Co. of America.—Incorporated.—William Nelson Cromwell and Francis Lynde Stetson on Wednesday, December 27, filed articles of incorporation at Trenton, N. J., for this company, with authorized capital stock of \$30,000,000, viz.: \$5,000,000 first preferred stock, \$15,000,000 second preferred stock and \$10,000,000 common stock. Among those interested are said to be:

J. Edward Simmons, of the Fourth National Bank; Kuhn, Loeb & Co., E. C. Converse, President of the National Tube Company; Warner Van Norden, President of the Bank of North America; August Belmont, J. & W. Seligman & Co., George R. Sheldon, Levi P. Morton, Charles R. Fiint, Capt. J. R. De Lamar and Vernon H. Brown.

William Nelson Cromwell is quoted as saying:

The French concern will be paid out and out in stock of the new company and will have no other interest in it. All the directors will be Americans, but I am not at liberty to announce the board yet. Some 4,000 men are at work on the Panama Canal now, as they have been continuously for five years. It has been cut through about two-fifths of its length, \$270,000,000 having been spent in the process. However, we shall only need about \$100,000,000 more to finish it. That sum will probably be raised by a bond issue. We shall also increase our capital stock from \$30,000,000 to \$120,000,000.

We shall not need aid from the United States to build the canal. Of course I presume that when the people of this country see that a company is ready and able to put one canal through they will not want to make appropriations to build another. We have all the necessary concessions. They are good till 1910, and we expect to have the canal built in seven or eight years. It was in view of our representations that Congress threw out the Nicaragua appropriation bills last year.—V. 68, p. 1183.

Port Arthur Channel & Dock Co.—Reorganization.—See Kansas City Pittsburg & Gulf RR. above, among railroads.—V. 69, p. 1012.

Spanish American Light & Power Co.—Sale—Floating Debt.—The stockholders were to vote in Havana on Dec. 24 on the following propositions:

1st. To consider the bids received for the sale of the Matanzas Gas Works, and

2nd. To ratify a certain contract made by the company for the final liquidation and adjustment of the floating debt due by the company.

Steelton, Pa., Home Water Co.—Sold to City.—The works, etc., it is stated, have been sold to the city for \$72,368, subject to a mortgage of \$80,000.

Sunset Telephone & Telegraph (Bell).—Purchased.—The property of the People's Telephone Co. of San Jose, Cal., an independent company, has been acquired for an amount less, it is stated, than the indebtedness for which it was recently sold.—V. 69, p. 647.

Union Switch & Signal Co.—Construction.—The directors, it is stated, have authorized the immediate erection, at a cost of \$250,000, of a new plant at Swissvale, just to the south of the present buildings, along the Pennsylvania RR. The new building will be of steel, covering an area of 400x300 feet, and will contain an iron and brass foundry. The plant of the National Switch & Signal Co., at Easton, Pa., has been dismantled and the real estate sold.—V. 68, p. 471.

United States Oil Co.—Official Statement.—Treasurer F. W. Batchelder has issued the following:

The present number of stockholders is in excess of 840, of whom about 600 own less than 100 shares each. There is no reason to suppose that the Standard Oil Co., either directly or indirectly, owns one share of this stock.

The actual cash on hand at the close of business Dec. 23, 1899, was \$204,725. This is exclusive of about \$6,500 still on hand of the new subscriptions, which is to be paid back to subscribers when called for. The money for the dividend, payable Jan. 1, 1900, is on deposit, and the dividend checks are now being drawn on the National Shawmut Bank. These figures are the result of the expert examination.

The relations between the company and the Standard Oil Co. have always been and still are the most friendly.—V. 69, p. 1305, 1252.

Utica Electric Light & Power Co.—Mortgage.—The company has filed a mortgage to the Trust Company of America as trustee to secure \$1,000,000 of 5 per cent 50-year \$1,000 bonds. The mortgage provides for a sinking fund of 1 per cent after Jan. 1, 1905, which may be invested in the purchase of bonds of the company. The entire issue has been sold to N. W. Harris & Co. of this city, where the coupons will be payable January 1 and July 1. The "Utica Press" says:

The Warren-Burnham Co., which has the contract for the work, expects to have the dam at Trenton Falls and all connections with the power house completed by July 1, and probably the machinery will be in readiness for installation soon thereafter.

The electricity generated at Trenton Falls is to be supplied to customers in Utica and vicinity.—See V. 69, p. 133.—V. 69, p. 1252, 1107.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDED JUNE 30, 1899.

To the Stockholders of Union Pacific Railroad Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1899, and of the condition of its affairs on that date, is respectfully submitted.

The results of operation (including the receipts, operating expenses and taxes of the lines acquired during the year from the respective dates of their acquisition, as shown on page 4 of pamphlet), were as follows:

Gross Receipts from Operations.....	\$19,811,641 04
Operating Expenses and Taxes	11,412,167 80
Net Receipts from Operation.....	\$8,399,473 24
Interest, Dividends and Miscellaneous Income (including interest, amounting to \$230,000, on Company bonds held in the treasury).....	1,218,735 64
Total Income Available for Fixed Charges and Dividends Against which has been charged:	\$9,618,208 88
Interest on Funded Debt (including interest, amounting to \$230,000, on Company bonds held in the treasury).....	3,830,000 00
Balance.....	\$5,788,208 88
Add amount received from holders of Oregon Short Line Railroad Co. Stock in part payment of Union Pacific Common Stock issued in exchange therefor....	795,159 00
Less Dividends as follows:	\$6,583,367 88
1 1/2 per cent on Preferred Stock paid April 19, 1899.....	\$1,125,000 00
2 per cent on Preferred Stock payable October 2, 1899, from income of the year ended June 30, 1899.....	1,500,000 00
Leaving Surplus for the fiscal year.....	\$3,958,367 88

MILEAGE.

The total mileage owned by the Union Pacific Railroad Company on June 30, 1899, was 2,855.42 miles, which includes, besides the operated line shown below, 5 miles west from Ogden leased to the Central Pacific Railroad Company, and 2.04 miles from Cheyenne to Fort Russell, which is operated by the Colorado & Southern Railway Company.

The Company also had in operation, June 30, 1899, in addition to the above, 16.62 miles of second track, and 771.16 miles of sidings and yard tracks, making the total mileage of all tracks owned at that date 3,643.20 miles.

RECEIPTS AND EXPENSES OF LINES CONSTITUTING THE UNION PACIFIC RAILROAD ON JUNE 30, 1899.

The receipts and expenses of the lines constituting the Union Pacific Railroad on June 30, 1899, for the fiscal year ending on that date (including the receipts, operating expenses and taxes of the lines acquired during the fiscal year, for the full twelve months of that year, except those of the Julesburg District, as explained below), compared with the receipts and expenses of the same line (except the Julesburg District) for the preceding year, were as follows:

	1899.	1898.	Increase.
Gross receipts.....	\$20,484,640 68	\$19,096,747 55	\$1,387,893 13
Operating expenses and taxes.....	11,859,656 45	11,685,730 64	173,925 81
Net receipts.....	\$8,624,984 23	\$7,411,016 91	\$1,213,967 32

It has been impracticable to obtain the statistics of the Julesburg District prior to its purchase by this Company, for the reason that separate receipts and expenses for that district were not kept by the Receiver of the Union Pacific Denver & Gulf Railway, who operated the line prior to February 1, 1899.

EXPENDITURES FOR BRANCH LINE PROPERTIES.

There was expended in cash during the year in the purchase of branch lines, and in acquiring stock and securities of old branch-line companies, an aggregate amount of \$5,518,248 23. No stock or bonds of this Company have been issued or used to reimburse its treasury for this expenditure.

FIRST MORTGAGE BONDS.

First Mortgage Bonds issued and outstanding in the hands of the public.....	\$9,978,000
Held in the Company's treasury available for corporate purposes.....	6,522,000
Total.....	\$96,500,000

Of the bonds held in the treasury \$1,500,000 were received from the Trustee, as provided by the mortgage in payment of expenditures made for equipment purchased under the appropriations of 1898.

NEW EQUIPMENT.

Continuing the policy begun early in 1898, your Directors appropriated the sum of \$1,714,306 00 to be expended for new locomotives and freight and passenger cars during the current year.

During the period from February 1, 1898, to June 30, 1899, the following passenger, freight and miscellaneous equipment was added:

Official cars.....	1	Rodger Ballast cars.....	528
Composite cars.....	2	Plow cars.....	4
Mall cars.....	3	Pile-drivers.....	1
Horse and baggage cars.....	3	Steam shovels.....	2
Box cars.....	3,500		
Furniture cars.....	301	Total cars.....	5,845
Stock cars.....	1,500		

After allowing for cars destroyed or worn out and retired from service during this period, the cars added from February 1, 1898, to June 30, 1899, increased the total capacity of the freight-car equipment nearly 74 per cent, as shown on page 5 of pamphlet.

The following additional car equipment, the purchase of which was provided for during the fiscal year, has since been received:

Coaches.....	15	Ballast cars.....	72
Chair cars.....	15	Wrecking cars.....	2
Dining cars.....	1		
Baggage cars.....	6	Total cars.....	1,111
Coal cars.....	1,000		

One wrecking car is still to be delivered.

With this additional equipment, all of which has now been received and put in service, there has been a total increase of 82.3 per cent in the carrying capacity of all revenue freight cars, since February 1, 1898, leaving out of account the cars of that class which have been withdrawn from service since June 30, 1899.

CHANGES OF LINE.

To meet the necessities of increasing traffic and economical operation, expenditures amounting to \$1,395,139 00 were authorized for shortening the line, reducing grades and removing curvature on the Wyoming Division during the present season, and to the date of this report the sum of \$17,000 00 has been expended on those important improvements.

OTHER IMPROVEMENTS.

Your directors have further appropriated \$2,879,980 38 for the following improvements, upon which the sum of \$1,390,739 76 has already been expended:

Rails, 30,900 tons.....	\$611,010 00
Rail fittings.....	162,583 00
Ties, 845,000.....	356,800 00
Rectifying grades and widening embankments.....	81,295 00
Widening narrow embankments.....	30,000 00
Ballasting.....	333,250 00
Fencing.....	45,554 00
Renewals of rails on branch lines.....	92,000 00
New sidings.....	158,640 00
Permanent bridges.....	368,049 00
Buildings.....	115,720 00
Sixth street cut-off, Omaha.....	65,000 00
New yard, South Omaha.....	125,000 00
Second track, Union Avenue, Council Bluffs.....	10,079 38
Omaha passenger station.....	325,000 00
Total.....	\$2,879,980 38

INSURANCE FUND.

Under an order of the Circuit Court of the United States for the Eighth Judicial Circuit, District of Nebraska, this Company received the sum of \$210,087.79, being its proportion of the accumulations in the Insurance Fund established by The Union Pacific Railway Company. Out of this amount your Directors have set aside \$100,000 as the nucleus of an Insurance Fund, established as of July 1, 1899.

LAND DEPARTMENT.

The Company has now obtained complete control of the lands and rights formerly owned by the Union Pacific Railway Company, acquired by it through the land grants to the Denver Pacific Railway and Telegraph Company and the old Union Pacific Railroad Company. The business of the Land Department has been in active operation from April 1, 1898, and the following table shows the results obtained from that date to June 30, 1899:

Acres sold.....	206,307.58
Proceeds of sales.....	\$435,087 44
Average price per acre.....	2 11
Cash receipts.....	127,857 21
Expenses and taxes.....	54,802 51

LAND ASSETS.

The following table shows the estimated value of the Land Assets owned by the Company and also by The Union Pacific Land Company, all of whose capital stock is owned by the Union Pacific Railroad Company:

	Union Pacific RR. Co.		Union Pacific Land Co.		Total.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
Unsold Lands.....	3,941,636	\$2,232,738	2,687,438	\$3,832,418	6,629,074	\$6,065,155
Unsold Town Lots.....		36,514		1,533		38,047
Land and Town Lot Contracts.....		2,929,224		3,019,720		5,948,944
Cash.....		73,008		84,146		157,154
Total.....		\$5,271,484		\$6,937,817		\$12,209,301

Your Directors regret to report the death of Mr. Henry B. Hyde, a member of the Board, which occurred on May 2, 1899. His loss will long be felt in the corporation and financial world, in which he was a prominent figure, having founded and developed the Equitable Life Assurance Society of the United States, which stands as a monument to his force, character and skill. His son, Mr. James H. Hyde, of New York, was elected to fill the vacancy.

Attention is drawn to the balance sheet and other detailed statements which accompany this report.

The acknowledgments of the Board are due to all officers and employees for the faithful and efficient discharge of their duties during the year.

By order of the Board of Directors,

ALEXANDER MILLAR,
Secretary.

NEW YORK, October 10, 1899.

SUPPLEMENTAL STATEMENT.

Changes have been made in the capitalization and in the treasury assets of the Company since the end of the fiscal year which are so important and of such interest to the stockholders that it is deemed proper to supplement the annual report by a statement showing the effect of these changes upon the financial condition of the Company on December 1, 1899.

Authority was given at the special meeting of stockholders held on October 9, 1899, to increase the preferred capital stock by the amount of \$25,000,000 for the purpose of acquiring the outstanding preferred stock of the Oregon Railroad & Navigation Company and the Collateral Trust Income B Four Per Cent Bonds of the Oregon Short Line Railroad Company, and to increase the common stock by the amount of \$7,718,600 for the purpose of acquiring the outstanding common stock of the Oregon Railroad & Navigation Company (exclusive of the majority of that company's stock held by the Oregon Short Line Railroad Company and pledged under its Income B Mortgage).

Appropriate corporate action was thereupon taken and the Articles of Incorporation amended so that the authorized capital stock of the Company is now fixed at \$196,178,700, of which \$100,000,000 is preferred stock and \$96,178,700 is common stock. Of the preferred stock there was issued and outstanding on December 1, 1899, \$97,687,600, and of the common stock \$93,931,800.

Authority was also given for the acquisition of the Oregon Short Line Railroad Company Income A Bonds through the use of the First Mortgage Bonds of this Company held in its treasury and available for that purpose.

TREASURY ASSETS.

The following statement shows the Bonds and Stocks in the treasury of the companies named on December 1, 1899:

	Total Issue.	Owned by			Total Owned by the Three Companies.	Out-standing.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.		
Bonds (Par Value):	\$	\$	\$	\$	\$	\$
Or'g'n Short Line RR. Co.—						
Income A.....	7,185,000	6,312,000	32,000	6,344,000	841,000	
Income B.....	14,841,000	14,177,500		14,177,500	663,500	
Miscellaneous (a)	9,121,005	6,274,340	2,349,620	497,045	9,121,005	
Stocks (Par Value):						
Or'g'n Short Line RR. Co.....	27,460,100	26,701,900	107,800	26,809,700	650,400	
Oregon RR. & Navigation Co.						
Common.....	24,000,000	6,242,800	16,281,400	490	22,524,490	1,475,510
Preferred.....	11,000,000	8,510,478	976,900	122,966	9,610,344	1,389,656
Miscellaneous (a)	2,998,229	2,076,929	22,900		2,099,829	
Total.....	95,708,934	70,295,747	19,770,620	620,501	90,686,868	5,020,066

(a) Approximate value.

The Receivers of the old Union Pacific Railway Company made a cash distribution during November, 1899, upon the claims against that Company. The Union Pacific Railroad Company's proportion amounted

to \$5,249,089.97, which, together with the balances in the treasuries of the three companies, made their total cash on hand on December 1, 1899 \$11,385,792.97

Union Pacific Railroad Company also, by itself and through the Union Pacific Land Company, owns land-grant lands, land contracts and money derived from the sale thereof which are covered by its First Mortgage, but the proceeds of the sale of which are available for its Improvement and Betterment Fund, the value of which on June 30, 1899, as stated on page 9 of the annual report, was as follows:

Cash.....	\$157,174.52
Land contracts, face value.....	5,948,944.30
Unsold lands appraised at.....	6,103,202.46
Total.....	\$12,209,321.28

The Union Pacific Railroad Company also owned on December 1, 1899, lines of railroad not covered by its First Mortgage, nor by any mortgage or lien, other than mortgages wholly owned by U. P. RR. Company as noted below, as follows:

	Miles.
Branch lines in the Nebraska Division, enumerated on page 17 of the Report.....	454.76
(Of this mileage 225.36 miles are covered by the First Mortgage of the Omaha & Republican Valley RR. Co., but all the bonds secured thereby are owned by Union Pacific Railroad Co.)	
Branch lines in the Kansas Division, enumerated on page 18 of the Report as follows:	
Manhattan to Beatrice.....	92.35
Blue Springs Junction to Blue Springs.....	.67
Junction City to Concordia.....	70.86
(This line is covered by the First Mortgage of the Junction City & Fort Kearney Railway Co., but all the bonds secured thereby are owned by Union Pacific RR. Co.)	
Lawrenceburg to Belleville.....	17.15
Salina to Oakley, via Colby.....	225.35
Line from Julesburg to La Salle included in the Colorado Division, page 18 of the Report.....	151.53
Total.....	1,012.67

FINANCIAL OPERATIONS OF UNION PACIFIC RAILROAD COMPANY, OREGON SHORT LINE RAILROAD COMPANY AND THE OREGON RAILROAD & NAVIGATION COMPANY FOR THE YEAR ENDING JUNE 30, 1899.

In view of the fact that Union Pacific Railroad Company owns 98 per cent of the stock of Oregon Short Line Railroad Company, and, together with the Oregon Short Line Railroad Company, owns 91 per cent of the stock of the Oregon Railroad & Navigation Company, a combined statement of the results of the operations of the three companies for the past year is of especial interest, and is as follows:

	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total.
Mileage Owned.....	2,855.42	1,480.78	1,062.81	5,399.01
Gross Receipts from Operation.....	\$ 19,811,641	\$ 7,577,108	\$ 7,005,979	\$ 34,394,728
Operating Expenses and Taxes.....	*11,412,168	4,751,620	4,288,272	20,452,061
Net Receipts from Operation.....	8,399,473	2,825,488	2,717,707	13,942,668
Income from other sources.....	1,218,736	437,679	73,107	1,729,522
Total Income available for Fixed Charges.....	9,618,209	3,263,167	2,790,814	15,672,190
Fixed Charges including Interest on Bonds and Sinking Fund Requirements.....	3,830,000	1,983,883	+1,137,987	6,951,871
Balance Surplus.....	5,788,209	1,279,284	1,652,827	8,740,319

* Of the total amount expended for permanent improvements and new equipment by the three companies, there was charged to operation for the year ended June 30, 1899, \$1,926,356.83.

+ Including depreciation on water-line equipment and miscellaneous charges aggregating \$14,520.92.

It appears from this statement that the full interest charges of the three companies for the year named aggregated \$6,951,871.02, and that the amount of surplus earned by them over all fixed interest obligations aggregated the sum of \$8,740,319.49.

By order of the Board of Directors,

ALEXANDER MILLAR,
Secretary.

NEW YORK, Dec. 15, 1899.

UNION PACIFIC RAILROAD COMPANY—GENERAL BALANCE SHEET JUNE 30, 1899.

ASSETS—	
Road and Equipment.....	\$223,635,901.07
Securities Held in Trust by Mercantile Trust Co., Trustee.....	199,400.00
Securities:	
Oregon Short Line RR. Co. Stock, at par.....	\$26,505,300.00
Bonds, Stocks and Miscellaneous..	5,855,843.97
Union Pacific RR. Co. Four Per Cent Bonds.....	6,522,000.00
	\$3,883,143.97
Cash Assets (Abstract A).....	1,109,097.50
Land Assets.....	3,002,232.29
Improvement and Equipment Fund.....	1,444.02
Material and Supplies.....	1,505,966.82
Total.....	\$268,137,585.67

LIABILITIES—	
Capital Stock:	
Common.....	\$87,505,000.00
Preferred.....	75,000,000.00
	\$162,505,000.00
Funded debt:	
First Mortgage Four Per Cent Coupon Bonds.....	\$92,096,500.00
First Mortgage Four Per Cent Registered Bonds.....	4,403,500.00
	96,500,000.00
Set Aside for the Dividend payable October 2, 1899..	1,500,000.00
Income Account (Abstract B).....	4,630,053.38
Land Accounts, Omaha.....	2,596,451.80
Land Income Account.....	405,780.49
Total.....	\$268,137,585.67

(ABSTRACT A.)

UNION PACIFIC RAILROAD COMPANY—CURRENT ASSETS AND LIABILITIES JUNE 30, 1899.

<i>Assets—</i>	
Cash, New York and Omaha.....	\$2,877,589 98
Mercantile Trust Company, Trustee, to be expended as provided in mortgage..	28,678 12
Station Agents and Conductors, Omaha..	160,429 36
Accounts Collectible, Omaha.....	1,541,602 15
Accounts Collectible, New York.....	664,757 64
Total Assets.....	\$5,273,057 25
<i>Liabilities—</i>	
Accounts Payable, Omaha.....	\$1,397,133 30
Taxes Accrued, Omaha.....	408,096 76
Accounts Payable, New York.....	533,340 19
Coupons and Registered Interest, due July 1, 1899.....	1,821,620 00
Dividends Unpaid.....	3,769 50
Total Liabilities.....	4,163,959 75
Balance, Cash Assets.....	\$1,109,097 50

(ABSTRACT B.)

UNION PACIFIC RAILROAD COMPANY—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1899.

<i>Income—</i>	
Gross Receipts from Operations.....	\$19,811,641 04
Operating Expenses.....	\$10,740,034 25
Taxes.....	872,133 55
	11,412,167 80
Net Receipts from Operations...	\$8,399,473 24
<i>Income from Investments:</i>	
Dividends Received on Stocks Owned.....	\$386,442 50
Interest Collected on Bonds Owned, including \$230,000 Interest on Company Bonds held in the Treasury.....	754,096 67
	\$1,140,539 17
<i>Miscellaneous Income, including \$79,159 received from holders of Oregon Short Line Railroad Company stock.....</i>	
	873,355 47
	2,013,894 64
Total Income Available for Fixed Charges and Dividends.....	\$10,413,367 88
<i>Charges—</i>	
Interest on Bonds, including \$230,000 Interest on Company Bonds held in the Treasury.....	3,230,000 00
	\$6,583,367 88
<i>Less Dividends on Preferred Stock as follows:</i>	
Paid 1½ per cent April 19, 1899...	\$1,125,000 00
Payable Oct. 2, 1899, 2 per cent...	1,500,000 00
	2,625,000 00
Balance, Surplus for the Fiscal Year.....	\$3,958,367 88
Balance Income Acct., June 30, 1898.....	\$1,796,685 50
Less Dividend of 1½ per cent on Preferred Stock paid therefrom, October 31, 1898.....	1,125,000 00
	671,685 50
Surplus of Income June 30, '99..	\$4,630,053 38

—Attention is called to the offering of 2,500 shares of Twin City Rapid Transit Co seven per cent preferred stock by Jacob Rubino, 3 Broad Street. The Twin City Rapid Transit operates 240 miles of street railroad in the cities of St. Paul and Minneapolis, and its securities are well known in financial circles. The Company earned in eleven months of the current year \$2,286,164 gross, or \$1,230,452 net, and had a surplus of \$480,611 over all charges and the dividend of seven per cent on its preferred stock. This stock is tax-exempt; see advertisement on another page.

—J. P. Morgan & Co. announce that on and after Jan. 2 they will pay three months' interest due Jan. 1 on bonds of the U. S. of Mexico 5 per cent consolidated external gold loan of 1899. Holders of their temporary certificates may collect such interest upon presentation of the same at the bankers' offices in order that payment may be stamped thereon.

—Gaston Hardy, who is well known on "the Street," and who recently purchased a seat on the New York Stock Exchange, has formed a copartnership with Andrew M. Adger, under the firm name of Hardy & Adger. The firm will make a specialty of Government bonds. Their card is on page iv.

—Mr. Richard D. Wyckoff, who for several years has been connected with Messrs. Price, McCormick & Co., will start the new year in business for himself at 71 Broadway. He will make a specialty of inactive industrial and other outside securities.

—Pfaelzer, Walker & Co., Boston, New York and Philadelphia, have issued a revised edition of their quotation list, containing quotations for upward of six hundred steam railroad bonds. It can be had on application at either office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 29, 1899.

Reflecting the more favorable turn of affairs in the stock markets and the monetary situation here and abroad, there has been a more settled feeling in the speculative commercial markets, and the sharp decline in cotton values experienced last week has been fully recovered. The volume of business transacted from first hands has been quite generally reported as small, merchants generally showing little disposition to operate until after the turn of the year. In the meantime, however, the feeling has continued one of confidence, prospects being considered favorable for a full revival of business activity after the holiday season has been passed, and values have been well maintained.

Lard on the spot has had only a limited sale, buyers and sellers being apart in their ideas of values. The close was firm but quiet at 5.90@5.95c. for prime Western and 5.35@5.40c. for prime City. Refined lard has been quiet, but prices have advanced, closing firm at 6.20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet, but prices have advanced on limited buying by packers and the continued small receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

December.....	Sat. Holidays.	Mon. 5.80	Tues. 5.92	Wed. 5.95	Thurs. 5.95	Fri. 5.95
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Pork has sold slowly but values have held fairly steady, closing at \$10@10.50 for mess, \$12@12.50 for family and \$11.50@12.50 for short clear. Cut meats have been dull but prices have been unchanged and steady at 5¾@6c. for pickled shoulders, 8½@9¼c. for pickled hams and 5¾@6¼c. for pickled bellies, 14@10 lb. average. Beef has been advanced in anticipation of large orders from the English Government. The close was firm at \$10.50@11 for mess, \$11@12 for packet, \$11@13 for family and \$19@21 for extra India mess in tcs. Tallow has been in moderate demand and firm, closing at 5c. Lard stearine has advanced, closing at 6¾@7c. for prime City. Oleo stearine has been in better demand and steady, closing at 7½@7¼c. Cotton-seed oil has been in more active demand and higher, closing at 33@34c. for prime yellow. Butter has been in fair demand and firmer, closing at 21@23c. for creamery. Cheese has been dull but steady at 10@13c. for creamery. Fresh eggs have been in moderate demand and firm for desirable grades, closing at 23c. for choice Western.

Brazil grades of coffee have been in more active demand. There has been a better inquiry from the consuming trade, and jobbers have been freer buyers; offerings have been limited and prices have advanced slightly, closing at 7c. for Rio No. 7. Mild grades have been firm but quiet, closing at 10¼c. for good Cucuta. East India growths have been unchanged and firm. Speculation in the market for contracts has been on a limited scale only, but as there has been some buying both to cover short sales and for investment account, stimulated by the belief that consumption has overtaken production, prices have advanced slightly. The close was firm. The final asking prices were:

Jan.....	6.05c.	May.....	6.30c.	Aug.....	6.45c.
Feb.....	6.15c.	June.....	6.35c.	Sept.....	6.55c.
March.....	6.20c.	July.....	6.40c.	Oct.....	6.55c.

Raw sugars have been firm but quiet; offerings have been small, closing at 4¼c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5½@5 3-16c. for granulated. Other staple groceries have been well held.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been less active, but prices have been well maintained. Sales for the week were 1,750 cases, as follows: 400 cases 1898 crop, Zimmers, 12@15½c.; 100 cases 1898 crop, Dutch, 12½@13½c.; 975 cases 1898 crop, Wi-consin Havana, 9@13c.; 200 cases 1898 crop, Pennsylvania seed leaf, 10½@12½c., and 75 cases 1898 crop, New England Havana, 20@55c.; also 800 bales Havana at 60@90c. in bond, and 150 bales Sumatra at 80c @ \$1.60, in bond.

Straits tin has had only a limited sale, but in response to stronger cable advices prices have advanced slightly, closing firm at 25.25@25.50c. Ingot copper has been in moderate demand on contract, but new business has been quiet; prices have held steady, closing at 16.50@16.75c. for Lake. Lead has advanced slightly, although the demand has been quiet, closing at 4.70@4.75c. for domestic. Spelter has been quiet and easy, closing at 4.55@4.65c. for domestic. Pig iron has been firm but quiet, closing 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 lower but closed fairly active and higher at 51½@52c. Rosins have been in small supply and firm at \$1.60@1.02½ for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 29, 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 173,337 bales, against 218,793 bales last week and 228,573 bales the previous week, making the total receipts since the 1st of Sept., 1899, 3,916,079 bales, against 5,799,975 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,883,896 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,631	7,828	2,397	7,986	5,818	5,089	34,749
Sab. Pass. &c.						7,743	7,743
New Orleans...	12,202	12,298	2,133	8,094	14,152	6,189	55,068
Mobile.....	966	1,046	2,100	236	2,444	914	7,706
Pensacola, &c.						1,553	1,553
Savannah.....	3,621		6,770	8,757	2,856	1,862	23,866
Brunsw'k, &c.						7,948	7,948
Charleston....	581		1,531	718	238	432	3,498
Pt. Royal, &c.						143	143
Wilmington....	334		501	1,527	378	232	2,972
Wash'ton, &c.						13	13
Norfolk.....	1,937	2,903	340	4,467	1,799	2,543	13,991
N'p't News, &c.						1,549	1,549
New York.....			146	1,972	1,106	706	3,930
Boston.....	1,215	216		962	1,114	1,577	5,084
Baltimore.....						2,046	2,046
Philadel'a, &c.	314		284	181	404	315	1,478
Tot. this week	26,801	24,293	16,182	34,900	30,307	40,854	173,337

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. 29.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	34,749	1,232,817	99,496	1,773,447	267,277	320,042
Sab. P., &c.	7,743	32,824	2,963	49,850		
New Orleans	55,068	1,015,133	86,014	1,351,310	401,001	516,963
Mobile.....	7,706	121,320	8,869	186,650	39,950	40,206
P'sacola, &c.	1,553	66,094	6,218	120,664		
Savannah...	23,366	642,511	33,782	816,814	159,445	141,900
Br'wick, &c.	7,948	58,545	17,691	198,062	14,294	16,249
Charleston..	3,498	166,672	6,396	310,422	29,297	44,619
P. Royal, &c.	143	1,187	51	19,531		
Wilmington.	2,972	200,910	3,462	269,527	19,549	16,060
Wash'n, &c.	13	624	63	1,109		
Norfolk.....	13,991	232,345	16,815	436,250	43,423	67,497
N'port N., &c.	1,549	10,227	578	18,423	1,824	1,908
New York...	3,930	16,873	2,565	61,098	119,619	88,566
Boston.....	5,084	43,172	9,818	154,480	44,000	33,000
Baltimore..	2,046	51,794	497	12,221	18,049	9,025
Philadel. &c.	1,478	23,031	975	20,117	16,254	8,477
Totals.....	173,337	3,916,079	296,053	5,799,975	1,173,981	1,304,512

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	42,492	102,459	66,921	39,729	34,663	65,433
New Orleans	55,088	86,014	118,524	64,295	59,964	83,187
Mobile.....	7,706	8,869	14,373	8,687	6,312	5,250
Savannah...	23,966	33,782	35,996	18,723	26,504	22,746
Chas'ton, &c.	3,641	6,447	13,252	25,474	5,444	20,672
Wilm'ton, &c.	2,985	3,525	7,192	2,064	954	1,058
Norfolk.....	13,991	16,815	19,082	24,045	9,667	16,459
N. News, &c.	1,549	578	261	846	12,074	8,901
All others...	22,039	37,764	32,554	31,549	20,742	28,150
Tot. this wk.	173,337	296,053	308,158	215,412	176,324	251,854
Since Sept. 1	3,916,079	5,799,975	5,573,464	4,952,450	3,544,666	5,387,952

The exports for the week ending this evening reach a total of 121,967 bales, of which 43,831 were to Great Britain, 3,918 to France and 74,218 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Dec. 29, 1899.				From Sept. 1, 1899, to Dec. 29, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...		3,093	4,502	7,595	355,206	246,229	249,826	851,261
Sab. Pass. &c.			6,514	6,514	2,240		16,585	18,825
New Orleans..	23,897		17,181	40,078	273,400	119,008	242,840	635,248
Mobile.....	3,490			3,490	41,786		13,374	55,160
Pensacola....			1,044	1,044	26,461	6,641	22,494	55,598
Savannah....	3,435		15,450	18,885	81,185	30,544	217,994	329,723
Brunswick...	6,000			6,000	23,890		7,596	31,486
Charleston...					34,683		69,805	104,488
Port Royal...								
Wilmington...			11,778	11,778	15,694		180,777	196,471
Norfolk.....					15,375		1,080	17,061
N'port N., &c.					3,118		644	3,762
New York.....	5,346	825	2,109	8,280	55,975	15,122	47,812	118,909
Boston.....	2,663		51	2,714	37,062		261	37,323
Baltimore....			11,240	11,240	21,196	600	24,794	46,590
Philadelphia..								
San Fran., &c.			4,340	4,340			50,661	50,661
Total.....	43,831	3,918	74,218	121,967	997,271	418,142	1,147,149	2,552,562
Total, 1898...	225,185	25,476	86,248	336,909	2,205,944	459,383	1,513,810	4,179,137

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. 29 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,547	10,847	25,219	301	39,914	361,087
Galveston.....	23,763	25,169	47,824	13,583	110,339	156,938
Savannah.....	None.	1,000	39,000	None.	40,000	119,445
Charleston....	800	None.	6,000	500	7,300	21,997
Mobile.....	8,000	None.	None.	None.	8,000	31,950
Norfolk.....	2,000	None.	500	11,000	13,500	29,923
New York.....	1,150	100	1,350	None.	2,600	117,019
Other ports....	10,000	None.	9,000	None.	19,000	94,969
Total 1899...	49,260	37,116	128,893	25,384	240,653	933,328
Total 1898...	110,182	67,397	136,977	51,928	366,484	938,028
Total 1897...	101,822	31,003	138,798	35,088	306,711	966,771

Speculation in cotton for future delivery has been fairly active and the sharp decline in prices last week has been fully recovered. The depression in financial circles, which was the principal weakening feature, no longer exists, with the result that the market has responded readily to the crop situation. The movement for the week has been exceptionally small and the advices received from the South show holders of actual cotton decidedly strong in their ideas, holding firm for prices above a parity with those ruling in the principal speculative market. Indications have been that both European and local shorts have become somewhat nervous over the situation, owing to the continued small crop movement, and Europe has been a fairly free buyer in this market of the near-by deliveries, January, March and May, to cover their short sales. During the latter part of the week the advices received from the principal Southern spot markets indicated that Europe was a free buyer of actual cotton, and this had a tendency to stimulate renewed buying of futures for Southern account, which helped to advance values. To-day there was a firmer market during early 'Change in response to stronger foreign advices and continued buying for European account of the near-by deliveries to cover short sales. Subsequently, however, there developed an easier tone under selling by local longs to realize profits, and the close was at a net loss in prices for the day of 5@8 points. Cotton on the spot has been firmer; prices advanced 1-16c. on Tuesday, declined 1-16c. on Wednesday and advanced 1/8c. on Thursday, closing steady at 7 11-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Good Ordinary.....	0. 1 1/8 off
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Strict Middling Stained.....	1/4 off
Good Middling.....	5/16 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained...	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Dec. 23 to Dec. 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	69 1/16	6 1/2	6 5/8	6 5/8
Low Middling.....			73 1/16	7 1/8	7 1/4	7 1/4
Middling.....			75 5/8	7 9/16	7 11/16	7 11/16
Good Middling.....			71 1/16	7 7/8	8	8
Middling Fair.....			83 3/8	8 5/16	8 7/16	8 7/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	61 3/16	6 3/4	6 7/8	6 7/8
Low Middling.....			77 1/16	7 3/8	7 1/2	7 1/2
Middling.....			77 7/8	7 13/16	7 15/16	7 15/16
Good Middling.....			83 1/16	8 1/8	8 1/4	8 1/4
Middling Fair.....			85 5/8	8 9/16	8 11/16	8 11/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holi-	Holi-	6 1/4	6 3/16	6 5/16	6 5/16
Middling.....	day.	day.	73 1/16	7 1/8	7 1/4	7 1/4
Strict Middling.....			73 3/8	7 5/16	7 7/16	7 7/16
Good Middling Tinged.....			75 5/8	7 9/16	7 11/16	7 11/16

The quotations for middling upland at New York on Dec. 29 for each of the past 32 years have been as follows.

1899.....	0. 7 11/16	1891.....	0. 7 3/4	1883.....	0. 10 7/16	1875.....	0. 13 1/4
1898.....	5 7/8	1890.....	9 3/16	1882.....	10 1/4	1874.....	14 3/8
1897.....	5 15/16	1889.....	10 1/4	1881.....	12	1873.....	16 3/8
1896.....	7 1/16	1888.....	9 3/4	1880.....	11 7/8	1872.....	20 1/4
1895.....	8 1/4	1887.....	10 9/16	1879.....	12 9/16	1871.....	20
1894.....	5 3/4	1886.....	9 7/16	1878.....	9 3/4	1870.....	15 1/4
1893.....	7 13/16	1885.....	9 3/16	1877.....	11 5/16	1869.....	25 1/8
1892.....	9 7/8	1884.....	11 1/16	1876.....	12 1/2	1868.....	25 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. 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..			Holi	days..		
Monday....						
Tuesday...	Dull at 1 1/8 adv..	Very steady.				
Wednesday..	Quiet at 1 1/8 dec.	Steady.....		35		35
Thursday...	Q't & st'y, 1/8 ad..	Firm.....		236		236
Friday.....	Quiet.....	B'rly steady.				
Total....				271		271

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

Futures	Dec. 23 to Dec. 29		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Week.	
	Range	Closing	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
DECEMBER—	7-07	7-09	7-23	7-28	7-32	7-34	7-32	7-34	7-32	7-34	7-32	7-34	7-32	7-34	7-32	7-34
Range	7-14	7-16	7-27	7-28	7-38	7-40	7-38	7-40	7-38	7-40	7-38	7-40	7-38	7-40	7-38	7-40
Closing	7-14	7-16	7-27	7-28	7-38	7-40	7-38	7-40	7-38	7-40	7-38	7-40	7-38	7-40	7-38	7-40
JANUARY—	7-10	7-18	7-21	7-29	7-32	7-40	7-32	7-40	7-32	7-40	7-32	7-40	7-32	7-40	7-32	7-40
Range	7-17	7-18	7-28	7-29	7-39	7-40	7-39	7-40	7-39	7-40	7-39	7-40	7-39	7-40	7-39	7-40
Closing	7-17	7-18	7-28	7-29	7-39	7-40	7-39	7-40	7-39	7-40	7-39	7-40	7-39	7-40	7-39	7-40
FEBRUARY—	7-18	7-26	7-30	7-34	7-35	7-44	7-35	7-44	7-35	7-44	7-35	7-44	7-35	7-44	7-35	7-44
Range	7-25	7-26	7-34	7-35	7-43	7-44	7-43	7-44	7-43	7-44	7-43	7-44	7-43	7-44	7-43	7-44
Closing	7-25	7-26	7-34	7-35	7-43	7-44	7-43	7-44	7-43	7-44	7-43	7-44	7-43	7-44	7-43	7-44
MARCH—	7-24	7-34	7-34	7-41	7-41	7-49	7-41	7-49	7-41	7-49	7-41	7-49	7-41	7-49	7-41	7-49
Range	7-32	7-33	7-38	7-39	7-48	7-49	7-48	7-49	7-48	7-49	7-48	7-49	7-48	7-49	7-48	7-49
Closing	7-32	7-33	7-38	7-39	7-48	7-49	7-48	7-49	7-48	7-49	7-48	7-49	7-48	7-49	7-48	7-49
APRIL—	7-31	7-35	7-41	7-43	7-46	7-52	7-46	7-52	7-46	7-52	7-46	7-52	7-46	7-52	7-46	7-52
Range	7-36	7-38	7-42	7-43	7-52	7-53	7-52	7-53	7-52	7-53	7-52	7-53	7-52	7-53	7-52	7-53
Closing	7-36	7-38	7-42	7-43	7-52	7-53	7-52	7-53	7-52	7-53	7-52	7-53	7-52	7-53	7-52	7-53
MAY—	7-34	7-43	7-42	7-49	7-48	7-55	7-48	7-55	7-48	7-55	7-48	7-55	7-48	7-55	7-48	7-55
Range	7-41	7-43	7-46	7-47	7-56	7-57	7-56	7-57	7-56	7-57	7-56	7-57	7-56	7-57	7-56	7-57
Closing	7-41	7-43	7-46	7-47	7-56	7-57	7-56	7-57	7-56	7-57	7-56	7-57	7-56	7-57	7-56	7-57
JUNE—	7-40	7-43	7-46	7-49	7-50	7-51	7-50	7-51	7-50	7-51	7-50	7-51	7-50	7-51	7-50	7-51
Range	7-42	7-43	7-46	7-47	7-57	7-58	7-57	7-58	7-57	7-58	7-57	7-58	7-57	7-58	7-57	7-58
Closing	7-42	7-43	7-46	7-47	7-57	7-58	7-57	7-58	7-57	7-58	7-57	7-58	7-57	7-58	7-57	7-58
JULY—	7-36	7-43	7-45	7-52	7-51	7-60	7-51	7-60	7-51	7-60	7-51	7-60	7-51	7-60	7-51	7-60
Range	7-43	7-44	7-48	7-49	7-59	7-60	7-59	7-60	7-59	7-60	7-59	7-60	7-59	7-60	7-59	7-60
Closing	7-43	7-44	7-48	7-49	7-59	7-60	7-59	7-60	7-59	7-60	7-59	7-60	7-59	7-60	7-59	7-60
AUGUST—	7-32	7-42	7-40	7-48	7-48	7-55	7-48	7-55	7-48	7-55	7-48	7-55	7-48	7-55	7-48	7-55
Range	7-40	7-41	7-45	7-46	7-55	7-56	7-55	7-56	7-55	7-56	7-55	7-56	7-55	7-56	7-55	7-56
Closing	7-40	7-41	7-45	7-46	7-55	7-56	7-55	7-56	7-55	7-56	7-55	7-56	7-55	7-56	7-55	7-56
SEPTEMBER—	7-01	7-03	7-05	7-07	7-07	7-10	7-07	7-10	7-07	7-10	7-07	7-10	7-07	7-10	7-07	7-10
Range	7-01	7-03	7-05	7-07	7-12	7-14	7-12	7-14	7-12	7-14	7-12	7-14	7-12	7-14	7-12	7-14
Closing	7-01	7-03	7-05	7-07	7-12	7-14	7-12	7-14	7-12	7-14	7-12	7-14	7-12	7-14	7-12	7-14
OCTOBER—	6-88	6-90	6-93	6-96	6-95	7-00	6-95	7-00	6-95	7-00	6-95	7-00	6-95	7-00	6-95	7-00
Range	6-91	6-93	6-95	6-97	7-02	7-04	7-02	7-04	7-02	7-04	7-02	7-04	7-02	7-04	7-02	7-04
Closing	6-91	6-93	6-95	6-97	7-02	7-04	7-02	7-04	7-02	7-04	7-02	7-04	7-02	7-04	7-02	7-04
NOVEMBER—	6-80	6-84	6-88	6-90	6-93	6-97	6-93	6-97	6-93	6-97	6-93	6-97	6-93	6-97	6-93	6-97
Range	6-84	6-86	6-90	6-91	6-98	7-00	6-98	7-00	6-98	7-00	6-98	7-00	6-98	7-00	6-98	7-00
Closing	6-84	6-86	6-90	6-91	6-98	7-00	6-98	7-00	6-98	7-00	6-98	7-00	6-98	7-00	6-98	7-00

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 29, 1899		Movement to December 30, 1898	
	Receipts.	Stock Dec. 29.	Receipts.	Stock Dec. 30.
Alabama...	128	3,235	547	393
Arkansas...	6,004	33,837	1,272,200	2,758
Georgia...	1,450	14,432	69,958	6,437
Illinois...	599	1,114	2,279	8,789
Indiana...	2,354	14,846	51,413	1,802
Kentucky...	483	20,503	134,791	7,497
Louisiana...	665	8,258	28,410	701
Mississippi...	2,029	17,484	60,402	478
Missouri...	5,851	18,009	120,801	21,267
Nebraska...	1,330	4,424	230,651	7,102
North Carolina...	584	24,664	47,940	733
Ohio...	321	10,523	43,572	651
Oklahoma...	152	7,379	45,972	5,781
Tennessee...	152	1,202	4,882	620
Virginia...	2,808	39,989	169,517	3,186
West Virginia...	959	7,912	46,057	4,967
Wisconsin...	1,696	22,128	45,283	1,402
Illinois...	50,216	1,280	2,293	200
Indiana...	28,602	500	7,05	1,880
Kentucky...	66,781	1,643	3,324	19,492
Louisiana...	56,046	2,435	3,742	2,349
Mississippi...	31,681	1,069	2,204	21,182
Nebraska...	13,508	30,240	604,991	2,188
North Carolina...	211	1,115	491	76,461
Ohio...	140,157	1,226	196	1,000
Oklahoma...	12,566	10,187	17,348	554
Tennessee...	11,180	21,619	136,807	20,620
Virginia...	18,607	1,583	20,312	151,555
West Virginia...	454,167	22,104	34,327	8,431
Wisconsin...	6,000	1,532	379	1,060
Illinois...	69,405	1,584	1,448	4,084
Indiana...	43,058	4,013	77,591	1,780
Kentucky...	745	1,488	79,938	831
Louisiana...	39,004	100,488	2,074,535	201,723
Mississippi...	519	6,596	97,271	2,787
Nebraska...	39,004	6,596	70,688	2,631
North Carolina...	134,047	820,567	5,016,685	259,476
Ohio...	3,015,786	273,745	5,016,685	752,447
Oklahoma...	146,508	820,567	5,016,685	259,476
Tennessee...	146,508	820,567	5,016,685	259,476
Virginia...	146,508	820,567	5,016,685	259,476
West Virginia...	146,508	820,567	5,016,685	259,476
Wisconsin...	146,508	820,567	5,016,685	259,476
Illinois...	146,508	820,567	5,016,685	259,476
Indiana...	146,508	820,567	5,016,685	259,476
Kentucky...	146,508	820,567	5,016,685	259,476
Louisiana...	146,508	820,567	5,016,685	259,476
Mississippi...	146,508	820,567	5,016,685	259,476
Nebraska...	146,508	820,567	5,016,685	259,476
North Carolina...	146,508	820,567	5,016,685	259,476
Ohio...	146,508	820,567	5,016,685	259,476
Oklahoma...	146,508	820,567	5,016,685	259,476
Tennessee...	146,508	820,567	5,016,685	259,476
Virginia...	146,508	820,567	5,016,685	259,476
West Virginia...	146,508	820,567	5,016,685	259,476
Wisconsin...	146,508	820,567	5,016,685	259,476
Illinois...	146,508	820,567	5,016,685	259,476
Indiana...	146,508	820,567	5,016,685	259,476
Kentucky...	146,508	820,567	5,016,685	259,476
Louisiana...	146,508	820,567	5,016,685	259,476
Mississippi...	146,508	820,567	5,016,685	259,476
Nebraska...	146,508	820,567	5,016,685	259,476
North Carolina...	146,508	820,567	5,016,685	259,476
Ohio...	146,508	820,567	5,016,685	259,476
Oklahoma...	146,508	820,567	5,016,685	259,476
Tennessee...	146,508	820,567	5,016,685	259,476
Virginia...	146,508	820,567	5,016,685	259,476
West Virginia...	146,508	820,567	5,016,685	259,476
Wisconsin...	146,508	820,567	5,016,685	259,476
Illinois...	146,508	820,567	5,016,685	259,476
Indiana...	146,508	820,567	5,016,685	259,476
Kentucky...	146,508	820,567	5,016,685	259,476
Louisiana...	146,508	820,567	5,016,685	259,476
Mississippi...	146,508	820,567	5,016,685	259,476
Nebraska...	146,508	820,567	5,016,685	259,476
North Carolina...	146,508	820,567	5,016,685	259,476
Ohio...	146,508	820,567	5,016,685	259,476
Oklahoma...	146,508	820,567	5,016,685	259,476
Tennessee...	146,508	820,567	5,016,685	259,476
Virginia...	146,508	820,567	5,016,685	259,476
West Virginia...	146,508	820,567	5,016,685	259,476
Wisconsin...	146,508	820,567	5,016,685	259,476
Illinois...	146,508	820,567	5,016,685	259,476
Indiana...	146,			

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. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...			7 1/4	7 1/4	7 5/16	7 5/16
New Orleans			7 5/8	7 5/16	7 7/16	7 7/16
Mobile.....			7 11/16	7 3/16	7 3/16	7 1/4
Savannah...			7 1/8	7 3/16	7 1/4	7 3/8
Charleston..					7 3/16	7 1/4
Wilmington.			7	7	7	7
Norfolk.....	Holiday	Holiday	7 5/16	7 3/8	7 7/16	7 1/2
Boston.....			7 5/8	7 5/8	7 9/16	7 11/16
Baltimore...			7 1/2	7 5/8	7 5/8	7 3/4
Philadelphia			7 3/4	7 13/16	7 15/16	7 15/16
Augusta.....			7 3/16	7 5/16	7 3/8	7 1/2
Memphis.....			7 5/16	7 5/16	7 5/16	7 3/8
St. Louis....			7 5/16	7 5/16	7 3/8	7 1/16
Houston.....			7 1/4	7 1/4	7 1/4	7 7/16
Cincinnati..			7 5/8	7 5/8	7 5/8	7 5/8
Louisville...			7 3/4	7 1/2	7 1/2	7 1/2

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

Athens.....	7 3/8	Columbus, Miss	7 3/16	Nashville.....	7 1/4
Atlanta.....	7	Eufaula.....	7 1/8	Natchez.....	7 1/4
Charlotte....	7 3/8	Little Rock...	6 7/8	Raleigh.....	7 1/4
Columbus, Ga.	6 7/8	Montgomery...	7 1/8	Shreveport....	6 3/4

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in most districts there has been some rain during the week, but that on the whole the precipitation has been only moderate. The temperature has been seasonable. The marketing of cotton has been on a less liberal scale.

Galveston, Texas.—It has been showery on two days this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 38.

Abilene, Texas.—It has been dry the past week. Thermometer averaged 45, ranging from 24 to 66.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall being inappreciable. The thermometer has ranged from 38 to 74, averaging 56.

Palestine, Texas.—There has been no rain during the week. Average thermometer 51, highest 72, lowest 30.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 37 to 68, averaging 50.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall being one inch and thirty-six hundredths. Average thermometer 54, highest 70, lowest 26.

Leland, Mississippi.—We have had rain the past week to the extent of thirty hundredths of an inch. The thermometer has averaged 44.4, the highest being 72 and the lowest 29.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 68.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 55, averaging 42.

Helena, Arkansas.—We have had light rain on one day during the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 38, highest 57, lowest 24.

Memphis, Tennessee.—The week's rainfall has been fifty-three hundredths of an inch, on three days. The thermometer has averaged 38.2, the highest being 54.6 and the lowest 24.7.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 49.

Mobile, Alabama.—Rain has fallen on three days during the latter part of the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 38 to 64, averaging 52.

Montgomery, Alabama.—It has rained on three days of the week to the extent of one inch and three hundredths. Average thermometer 45, highest 60 lowest 30.

Selma, Alabama.—We have had rain on four days during the week to the extent of one inch and twelve hundredths. The thermometer has averaged 43, the highest being 62 and the lowest 22.

Madison, Florida.—It has rained on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 74.

Savannah, Georgia.—We have had rain on four days the past week, the precipitation being thirteen hundredths of an inch. Average thermometer 50, highest 65 and lowest 33.

Augusta, Georgia.—It has rained four days of the week, the precipitation being one inch and three hundredths. The thermometer has averaged 42, the highest being 60 and the lowest 27.

Charleston, South Carolina.—There has been rain on four

days during the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 49.

Greenwood, South Carolina.—The thermometer has ranged from 29 to 46, averaging 37.

Stateburg, South Carolina.—Mostly cloudy and cold during the week. Rain has fallen on three days, to the extent of one inch and three hundredths. Threatening now. Average thermometer 43.2, highest 61 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 28, 1899, and December 29, 1898.

	Dec. 28, '99.	Dec. 29, '98.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	10.6	11.7
Nashville.....	11.8	7.8
Shreveport.....	9.8	7.8
Vicksburg.....	9.5	11.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 28, and for the season from Sept. 1 to Dec. 28 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.....	36,000	326,000	65,000	324,000	30,000	143,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....					5,000	5,000
1898.....				1,000	41,000	42,000
1897.....		2,000	2,000	1,000	20,000	21,000
Calcutta—						
1899.....		1,000	1,000	1,000	4,000	5,000
1898.....				2,000	10,000	12,000
1897.....				2,000	6,000	8,000
Madras—						
1899.....					1,000	1,000
1898.....				2,000	11,000	13,000
1897.....				2,000	5,000	7,000
All others—						
1899.....					10,000	10,000
1898.....		3,000	3,000	4,000	39,000	43,000
1897.....				7,000	18,000	25,000
Total all—						
1899.....		1,000	1,000	1,000	20,000	21,000
1898.....		3,000	3,000	9,000	101,000	110,000
1897.....		2,000	2,000	12,000	49,000	61,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show a decrease of 89,000 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 27.	1899.	1898.	1897.			
Receipts (cantars*)...						
This week.....	250,000	220,000	290,000			
Since Sept. 1.....	4,172,000	3,573,000	3,984,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Exports (bales)—						
To Liverpool.....	9,000	207,000	9,000	147,000	6,000	161,000
To Continent.....	8,000	175,000	6,000	128,000	6,000	147,000
Total Europe.....	17,000	382,000	15,000	275,000	12,000	308,000

* A cantar is 98 pounds.
† Of which to America in 1899, 33,946 bales; in 1898, 15,484 bales; in 1897, 18,396 bales.

This statement shows that the receipts for the week ending Dec. 27 were 250,000 cantars and the shipments to all Europe 17,000 bales.

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

	1899.						1898.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds			
Nv. 24	7	27 1/2	4	10 1/2	27	7 1/2	47 1/2	5 3/8	26 3/8	4	1	26	9 1/2	33 3/2
Dec. 17	7	27 1/2	4	10 1/2	27	7 1/2	41 1/2	5 3/8	26 3/8	4	1	26	9	3 1/2
" 8	7	27 1/2	4	10 1/2	27	7 1/2	41 1/2	5 3/8	26 1/2	4	1	26	9	35 3/2
" 15	7	27 1/2	4	10 1/2	27	7 1/2	43 1/2	5 3/8	26 1/2	4	1	26	9	3 1/2
" 22	7	27 1/2	4	10 1/2	27	7 1/2	43 1/2	5 3/8	26 1/2	4	1	26	9	3 1/2
" 29	7 1/16	27 5/8	4	11	27	8	4 1/2	5 3/8	26 1/2	4	1	26	9	33 3/2

FAMINE IN INDIA.—Advices received in London on Dec. 27 from the Viceroy of India indicate that there has been no increase of rain, and that 2,451,000 natives suffering from famine are now receiving relief.

NEW ENGLAND MILL SITUATION.—Chief Wade of the Massachusetts State force has ordered the factory inspectors located in Fall River to inform the mills now running overtime that the practice must stop. The order is supposed to be based on the opinion of the Attorney-General that the fifty eight-hour law is being violated.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been inactive during the week under review, but prices are unchanged, the close to night being at 5½@5⅝c. for 1¾ lbs. and 5⅝@6⅛c. for 2 lbs., standard grades. The market for jute butts continues extremely dull. Prices are nominally unchanged at 1.05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,967 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamer Georgic, 4,871.....		
To Hull, per steamer Buffalo, 300.....		300
To Manchester, per steamer Mayfield, 175 Sea Island.....		175
To Havre, per steamers Bordeaux (additional), 300...La Bretagne, 453.....		753
To Dunkirk, per steamer Marima, 72 Sea Island.....		72
To Bremen, per steamer Rhein, 918.....		918
To Antwerp, per steamer Weserland, 200.....		200
To Japan, per steamer Kenmore, 941.....		941
To Buenos Ayres, per steamer Amaranth, 50.....		50
NEW ORLEANS —To Liverpool—Dec. 27—Steamer Workman, 12,000..... Dec. 29—Steamer Darien, 3,500.....		
To Manchester—Dec. 28—Steamer Ernesto, 3,897.....		3,897
To Belfast—Dec. 28—Steamer Torr Head, 3,500.....		3,500
To Hamburg—Dec. 28—Steamer Casos, 2,650.....		2,650
To Copenhagen—Dec. 23—Steamer Alabama, 1,172.....		1,172
To Barcelona—Dec. 26—Steamer Miguel Jover, 4,250.....		4,250
To Genoa—Dec. 23—Steamer Citta di Palermo, 9,109.....		9,109
GALVESTON —To Havre—Dec. 23—Steamer Avon, 3,093.....		
To Hamburg—Dec. 23—Steamer St. Georg, 500..... Dec. 27 —Steamer Paatina, 2,300.....		2,800
To Rotterdam—Dec. 23—Steamer Tasso, 1,702.....		1,702
SABINE PASS —To Bremen—Dec. 23—Steamer Glenuech, 6,221.....		6,221
EL PASO, & C. —To Mexico, per railroad, 293.....		293
MOBILE —To Liverpool—Dec. 25—Steamer Terra, 3,490.....		
PENSACOLA —To Genoa—Dec. 23—Steamer Brinkburn (addi- tional) 1,044.....		
SAVANNAH —To Liverpool—Dec. 26—Steamer Semantha, 2,226 upland and 1,209 Sea Island.....		3,435
To Bremen—Dec. 23—Steamer Glenochil, 6,300.....		6,300
To Japan—Dec. 23—Steamer St. Kilda, 9,150.....		9,150
BRUNSWICK —To Manchester—Dec. 25—Steamer Lochmore, 6,000.....		
WILMINGTON —To Bremen—Dec. 26—Steamer Astraea, 11,778.....		11,778
BOSTON —To Liverpool—Dec. 21—Steamer Michigan, 9.....		
Dec. 26—Steamer Ultonia, 2,654.....		2,663
To Yarmouth—Dec. 27—Steamer Prince Arthur, 51.....		51
BALTIMORE —To Bremen—Dec. 23—Steamer Hannover, 4,202 Dec. 27—Steamer Dresden, 2,142.....		
To Hamburg—Dec. 21—Steamer Brasilia, 3,258..... Dec. 23 —Steamer Bethania, 1,647.....		4,905
SAN DIEGO, CAL. —To Japan—Dec. 23—Steamer Carmarthen- shire, 4,340.....		
Total.....		121,967

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

	Great Brit'n.	French ports.	Germany.	Old. Europe.	Mexico.	Japan.	Total.
New York.	5,346	825	918	200	50	941	8,280
N. Orleans.	22,897	.....	2,650	1,172	13,359	.....	40,078
Galveston.	.....	3,093	2,800	1,702	.....	.....	7,595
Sab. Pass.	.....	.....	6,221	.....	.....	.....	6,221
El Paso, & Co	.....	.....	.....	.....	293	.....	293
Mobile.	3,490	.....	.....	.....	.....	.....	3,490
Pensacola.	.....	.....	.....	1,044	.....	.....	1,044
Savannah.	3,435	.....	6,300	.....	.....	9,150	18,885
Brunswick.	6,000	.....	.....	.....	.....	.....	6,000
Wilmington.	.....	.....	11,778	.....	.....	.....	11,778
Boston.	2,663	.....	.....	.....	51	.....	2,714
Baltimore.	.....	.....	11,249	.....	.....	.....	11,249
San Diego.	.....	.....	.....	.....	.....	4,340	4,340
Total....	43,831	3,918	41,916	3,074	14,403	394	14,431

To Japan since Sept. 1 shipments have been 1,991 bales from New York, 15,695 bales from Galveston, 8,971 bales from New Orleans, 6,800 bales from Pensacola, 9,150 bales from Savannah and 49,880 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.

ARIOSTO, steamer (Br.), from Galveston for Hamburg, with 2,077 bales of cotton, went ashore at 4:30 A. M. Dec. 24, six miles south of Hatteras Life Saving Station. Vessel leaking, but may be saved.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Jan..c.	25	25	25	25	25	25
Havre, Dec.....c.	35*	35*	25	25	25	25
Bremen, Dec.....c.	35	35	30	30	30	30
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	43	43	43	43
Do v. Hull....c.	45	45	43	43	43	43
Do v. Copen...c.	45	45	43	43	43	43
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. 8.	Dec. 15	Dec. 22	Dec. 29.
Sales of the week.....bales.	69,000	62,000	60,000	30,000
Of which exporters took....	2,000	2,000	2,000	1,000
Of which speculators took....	1,000	1,000	800	.....
Sales American.....	59,000	53,000	56,000	29,000
Actual export.....	11,000	14,000	8,000	11,000
Forwarded.....	87,000	81,000	85,000	45,000
Total stock—Estimated.....	749,000	725,000	703,000	*739,000
Of which American—Est'd....	659,000	629,000	615,000	616,000
Total import of the week.....	66,000	71,000	69,000	107,000
Of which American.....	38,000	44,000	61,000	55,000
Amount afloat.....	138,000	150,000	166,000	136,000
Of which American.....	138,000	150,000	166,000	136,000

* Adjusted on account round bales received since Sept. 1.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Fair business doing.	Quiet and firm.
Mid. Upl'ds.	413½	47½	4½
Sales.....	8,000	10,000	8,000
Spec. & exp.	500	500	500
Futures.
Market, } 1:45 P. M. }	Strong at 4-64 advance.	Steady at 1-64 advance.	Steady at 1-64@2-64 advance.
Market, } 4 P. M. }	Quiet.	Steady.	Very steady.

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

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

Dec. 23 to Dec. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 P.M. 4	1:45 P.M. 4	1:45 P.M. 4
	d. d.	d. d.	d. d.
December....	4 16 4 15	4 18 4 19	4 22 4 22
Dec.-Jan....	4 14 4 13	4 15 4 15	4 19 4 21
Jan.-Feb....	4 12 4 11	4 13 4 13	4 16 4 18
Feb.-Mch....	4 09 4 08	4 11 4 11	4 13 4 15
Mch.-April..	4 08 4 07	4 09 4 09	4 12 4 13
April-May..	4 06 4 06	4 03 4 08	4 10 4 11
May-June...	4 03 4 04	4 06 4 06	4 08 4 09
June-July..	4 03 4 04	4 05 4 05	4 06 4 07
July-Aug....	4 02 4 01	4 03 4 03	4 04 4 06
Aug.-Sept...	3 62 3 61	3 63 3 63	4 00 4 01
Sept.-Oct...	3 54 3 53	3 55 3 55	3 55 3 57
Oct.-Nov...

BREADSTUFFS.

FRIDAY, Dec. 29, 1899.

Holiday dullness has been experienced the past week in the market for wheat flour. The few orders received from the home trade have been confined to small lots to meet absolute wants, and there has been practically no interest shown by exporters. Despite, however, the absence of demand the market has shown a fairly good undertone, there being no pronounced pressure to sell, and values have been fairly well maintained. City mills have been quiet but steady. Rye flour has been in light demand but prices have been unchanged and steady. Buckwheat flour has had only a small sale, but prices have shown some firmness. Cornmeal has been dull and unchanged.

Speculation in wheat for future delivery has been dull and only slight changes have occurred in prices, as there has been less disposition to enter into new trades until after the holiday season has passed. The local market was closed on Saturday and Monday. On Tuesday there was a fractional improvement in prices during early 'Change, in response to stronger cable advices from the Continent and bullish weekly statistics. The close, however, was easier, prices sagging under the absence of speculative support. Wednesday there was a quiet market, but for the day prices made a slight gain. Liverpool cable advices were better than expected, and this, together with the improved conditions in financial circles, had a favorable influence. Scattered buying by regular traders to cover short sales also had a steadying influence. Thursday there was a dull, narrow market. The undertone, however, was slightly easier, reflecting disappointing foreign advices, and crop news from Argentine also was considered against an improvement in values. Business in the spot market has been dull, with only slight changes in prices. To-day there was a quiet market, but prices advanced slightly in response to stronger cable advices, small crop movement and better export demand. The spot market was moderately active, as exporters were buyers; prices advanced slightly. Sales reported here and at outports were 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	73½	74½	74½	74½	74½	74½
Dec. delivery in elev....	72½	72½	72½	72½	72½	73½
Mch. delivery in elev....	74½	75½	75½	75½	75½	75½
May delivery in elev....	74½	74½	74½	74½	74½	74½
July delivery in elev....	74½	75	74½	74½	74½	74½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	65½	65½	66	65½	65½	65½
May delivery in elev....	69½	69½	69½	69½	69½	69½
July delivery in elev....	69½	69½	70	69½	69½	69½

Indian corn futures have been dull, but the tone of the market has held fairly steady. On Tuesday the week opened with prices showing a slight advance on the receipt of advices from the interior, reporting comparatively light country offerings and on a moderately active export demand in the spot market. Wednesday there was a dull and easier market, the slight improvement in prices being lost under an increased crop movement. Thursday there was a dull and unchanged market, although there were predictions of an increased country movement. Business in the spot market has been moderately active. Changes in prices have been unimportant. To-day there was a quiet but steady market. The spot market was steady; sales for export here and at outports were 272,000 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 ¹ / ₄	40 ¹ / ₄	40 ³ / ₈
Dec. delivery in elev.....	Holidays.	39	39	39	39	39 ¹ / ₈
May delivery in elev.....		39 ¹ / ₈	38 ⁷ / ₈	38 ⁷ / ₈	38 ⁷ / ₈	39

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

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

Oats for future delivery at the Western market have been dull, and the slight changes that have occurred in prices have been towards a lower basis, values sagging slightly in the absence of a speculative demand and under slightly freer country offerings. Business in the local spot market has been more active, as there has been a better demand from the home trade, but exporters have done nothing; prices have held steady. To-day the market was quiet and without decided changes.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	22	Holi-	22 ¹ / ₂	22	22	22
May delivery in elev....	23 ⁷ / ₈	day.	23 ³ / ₄	23 ⁵ / ₈	23 ⁵ / ₈	23 ³ / ₄

Rye has been dull and unchanged. Barley has been quiet and slightly easier in tone. Buckwheat has been quiet but well held.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@ 2 35	Patent, winter....	\$3 80	@ 3 90
Superfine.....	2 20	@ 2 55	City mills, patent..	4 10	@ 4 40
Extra, No. 2.....	2 30	@ 2 75	Rye flour, 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 75	@ 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	80 ¹ / ₈	@ 80 ⁷ / ₈	Western mixed.....	38 ¹ / ₈	@ 40 ⁵ / ₈
N'th'n Duluth, No. 1	77 ¹ / ₈	@ 78 ⁷ / ₈	No. 2 mixed.....	38 ³ / ₈	@ 40 ⁵ / ₈
Red winter, No. 2.	72 ⁷ / ₈	@ 75 ¹ / ₄	Western yellow.....	39 ¹ / ₂	@ 41 ¹ / ₄
H'd Manitoba No. 1	80 ¹ / ₈	@ 80 ⁷ / ₈	Western white.....	39 ³ / ₄	@ 41 ¹ / ₂
Oats—Mix'd, p. bush.	28 ³ / ₄	@ 30 ¹ / ₂	Rye, per bush.—		
White.....	30 ¹ / ₂	@ 34	Western.....	56	@ 60 ³ / ₄
No. 2 mixed.....	29	@ 30	State and Jersey.....	56	@ 60
No. 2 white.....	31 ¹ / ₂	@ 32 ¹ / ₂	Barley—Western.....	49	@ 55
			Feeding.....	43 ³ / ₄	@ 48 ¹ / ₂

For other tables usually given here see page 1331.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 29, 1899.

The influences usually at work towards the close of the year have been in full operation this week in the dry goods trade, and in the primary market only a restricted volume of new business has been put through on either home or export account. The outward movement of merchandise has, however, been large, sellers as far as possible complying with the persistent requests of buyers to hurry merchandise forward before the end of the year. This has fully offset the reduced buying and has kept the market very scantily supplied with goods available for new business. The past week has not brought out any further advances in prices, and in this it is singular in comparison with many preceding weeks. The pause in the upward movement is natural at this time, but beyond that there is no loss of strength and sellers as a rule look forward to a still higher range of prices early in the new year. The jobbing trade has been busy this week with usual cleaning-up sales, which have been very successful. Financial conditions continue satisfactory, complaints on the score of irregular collections being but rarely heard.

WOOLEN GOODS.—There has been a pause this week in business in new heavy-weights for next fall in men's wear woolens and worsteds. Some lines recently opened have been withdrawn for the time being, sellers evidently being desirous of waiting until the price situation is better defined. Next week a number of important lines of staples are to be opened, and a clearer idea can then be formed of the extent of advance in price the market will stand. The re-order demand for spring weights has been quiet this week, but as the majority of sellers are well covered with orders already this has no bearing upon prices, which are fully maintained. Heavy-weights for quick delivery have been in moderate request, with only small supplies of goods on hand. Over-coatings are very firm, with fair demand, but cloakings continue dull. Flannels and blankets very firm. Woolen and worsted dress goods well sold and tending against buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,104 packages, valued at \$63,274, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 25.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		1,944	152	3,272
Other European.....	20	982	19	1,002
China.....		243,015	23	166,175
India.....		3,877	1	10,457
Arabia.....		49,664	1	32,967
Africa.....	125	14,919	4	10,398
West Indies.....	347	29,663	1,049	16,704
Mexico.....	59	4,750	55	4,412
Central America.....	222	11,187	198	8,468
South America.....	250	43,450	249	57,290
Other Countries.....	81	8,083	265	15,240
Total.....	1,104	411,534	2,016	326,385
China, via Vancouver*....		24,509		24,147
Total.....	1,104	436,043	2,016	350,532

* From New England mill points direct.

The value of the New York exports for the year to date has been \$15,263,125 in 1899 against \$11,569,421 in 1898.

There has been no improvement in the export demand for brown sheetings and drills and the home trade has bought sparingly of both heavy and light-weights. Sellers continue independent and prices well maintained. Business in fine grey goods has ruled dull but without effect upon prices. Ducks and brown osnaburgs are quiet at unchanged prices. For bleached cottons in any grade the week's demand has been on a moderate scale, but the tone continues very firm with higher prices probable shortly owing to the scarcity of ready supplies. In wide sheetings the situation is strong and in cotton flannels and blankets the tendency is against buyers. Quilts are well over-sold. All coarse colored cottons are in a strong position, the market being bare of stocks and sellers indifferent to business for forward deliveries at prevailing prices. Kid-finished cambrics quiet but very firm at 3³/₄c. for 64 squares. The demand for fancy calicoes has been quiet, but the spring season's business is in good shape and prices are firm. Staple calicoes of all kinds are very firm and higher prices are impending in some quarters. Gingham in all grades are scarce and against buyers. Print cloths continue at 3¹/₄c. for regulars, but without demand thereat. Odd goods have been in quiet demand all week without change in prices.

FOREIGN DRY GOODS.—The market for imported merchandise has ruled quiet throughout. In dress goods business has been confined mainly to novelties at steady prices. Silks and ribbons are firm, with moderate sales. Linens are again strong, with light supplies. Burlaps firm but quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 28, 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. 28, 1899.		Since Jan. 1, 1899.		Week Ending Dec. 29, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	330	71,797	37,670	8,946,189	642	171,902	39,948	8,939,686
Cotton.....	1,780	470,289	95,164	23,314,332	2,016	572,814	18,496,490	
Silk.....	1,446	740,142	9,516	32,401,893	1,231	606,323	61,246,623	
Flax.....	891	178,955	78,003	11,805,925	745	168,005	10,496,623	
Miscellaneous.....	3,266	158,648	351,435	9,695,660	2,575	150,430	240,443	
Total.....	7,713	1,619,831	631,788	86,164,019	7,209	1,669,474	569,663	75,015,638
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	72	24,517	10,290	2,930,500	93	23,699	9,074	2,762,617
Cotton.....	524	176,680	20,002	5,454,132	648	117,211	15,464	3,985,683
Silk.....	207	128,788	7,315	3,589,290	138	55,522	6,505	3,327,639
Flax.....	371	58,089	20,411	2,819,269	287	37,982	23,117	2,645,684
Miscellaneous.....	6,630	57,375	421,275	2,322,291	4,576	48,068	196,254	1,936,723
Total withdrawals Ent'd for consump.....	7,824	445,449	479,293	17,125,482	5,742	282,482	250,414	14,658,346
Total marketed.....	7,713	1,619,831	631,788	86,164,019	7,209	1,669,474	569,663	75,015,638
Imports Entered for Consumption.	15,537	2,065,280	1,111,081	103,289,501	12,951	1,951,956	820,077	89,673,984
Manufactures of—								
Wool.....	49	12,074	10,361	2,879,847	175	48,098	12,627	3,510,016
Cotton.....	221	77,569	20,665	5,604,266	323	95,783	4,222,933	
Silk.....	150	96,071	7,122	3,774,895	108	46,187	1,632	3,835,693
Flax.....	86	14,722	17,514	2,690,118	171	28,117	23,917	2,938,030
Miscellaneous.....	1,193	12,017	449,534	2,452,547	9,994	50,387	262,855	2,305,293
Total.....	1,699	212,453	505,196	17,401,673	10,771	268,572	322,572	16,831,965
Imports Entered for Consumption.	7,713	1,619,831	631,788	86,164,019	7,209	1,669,474	569,663	75,015,638
Warehouse Withdrawals During Same Period.	9,412	1,832,284	1,136,984	103,565,692	17,980	1,938,046	892,535	91,847,603

STATE AND CITY DEPARTMENT.

News Items.

New York City—Town of Hempstead.—Apportionment of Hempstead Bonds.—At a special session of the Supreme Court of the Third Judicial District at Albany, held Dec. 9, 1899, the ruling of Referee Brown in the apportionment of the indebtedness of the old town of Hempstead as between that town and the city of New York was confirmed, no exception having been taken to the report. The referee found that the debt of the town of Hempstead at the time part of it was annexed to New York City was \$455,000, and that the proportion that should be assumed by New York City was 30.14%, or \$137,137. The \$455,000 debt of Hempstead was made up of 840 five-hundred-dollar "macadam road bonds," 60 five-hundred dollar "Merrick Road bonds" and 5 one-thousand-dollar "Norton's Creek bridge bonds." The Supreme Court decrees that the city of New York shall assume payment on Jan. 1, 1900, of the principal and interest on macadam bonds Nos. 1 to 254, inclusive, maturing July 1, 1923, and on Merrick Road bonds Nos. 141 to 160, inclusive, maturing July 1, 1900—a total of \$137,000. The remaining bonds of the old town will be payable, as usual, by the Town Supervisor. The Court also ordered that the city should pay the town in cash the following sums: \$137 (being the remainder unpaid of the apportionment) plus \$5,485 48 accrued interest on the bonds apportioned to the city, less \$154 50, the difference due city on the computation of interest in reference to long-term bonds. Judgment was also rendered against the city for \$1,500 for extra allowance and \$388 89 for the costs taxed by the Clerk, making the total cash payment to be made by the city of New York \$7,356 87.

Seward County, Kan.—Bond Compromise.—The State School Fund Commissioners and the officials of this county have reached an agreement, according to the Topeka "Daily Capital," whereby \$15,000 bonds, issued by various school districts and which have been in default from three to six years, are compromised. Under the agreement the county is to pay the back interest on the bonds at the rate of 5% instead of 6%, the rate the old bonds carried, and new bonds will be issued to the full amount, bearing 5% interest.

Texas.—Extra Session of Legislature.—Governor Joseph D. Sayers has called a special session of the State Legislature to convene on Jan. 23, 1900, for the purpose of considering several subjects, principally the question of a new tax system, and to compensate the permanent school fund for the alienation of any portion of lands belonging to the same.

Bond Calls and Redemptions.

Chester, Pa.—Bond Call.—J. Craig, Jr., City Treasurer, called for payment Dec. 22, 1899, West Ninth Street Improvement bond No. 12, in denomination of \$500.

Chicago (Ill.), South Park.—Bond Call.—E. G. Shumway, Secretary, calls for payment bonds Nos. 39, 52, 90, 92, 93, 153, 181, 186, 210, 215, 219, 291, 293, 303, 304, 340, 350, 357, 389, 390, 416, 431, 462, 492 and 496 of the issue of 1891. Interest will cease on these bonds at the next annual interest date.

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

Council Bluffs, Iowa.—Bond Call.—W. B. Reed, City Treasurer, has called for payment at Kountze Bros. & Co., New York, bonds as follows:

- Intersection paving bonds, issued Feb. 6, 1888, Nos. 168 and 169, \$500 each, will be paid Feb. 6, 1900.
- Intersection paving bonds, issued August 8, 1888, Nos. 178 to 187, inclusive, \$500 each, will be paid Feb. 1, 1900.
- Intersection Paving bonds, issued Feb. 7, 1888, Nos. 102 to 105, inclusive, \$500 each, will be paid Feb. 7, 1900.

Davenport, Iowa.—Bond Call.—This city has called for payment Dec. 31, 1899, sewer bonds Nos. 401, 408 and 416, series of 1893, and street-improvement bonds No. 444, series of 1894, and Nos. 480 to 485, series of 1895.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from Dec. 1, 1898, to Jan. 31, 1899, both dates inclusive. Interest on these warrants ceased on Dec. 18, 1899.

Prowers County, Colo.—Bond Call.—John W. Bent, County Treasurer, has called for payment Jan. 15, 1900, at his office, five-hundred-dollar bonds, Nos. 1 to 31, inclusive, issued Jan. 1, 1890. These bonds bear 7% interest and mature Jan. 1, 1910, but are subject to call after Jan. 1, 1900.

Bond Proposals and Negotiations this

week have been as follows:

Baird (Texas) School District.—Bond Offering.—Proposals will be received at any time by B. L. Russell, County Judge, for the \$10,000 4% 20-year bonds mentioned in the CHRONICLE Dec. 2, 1899.

Ballston Spa (N. Y.) School District.—Bond Sale.—On Dec. 23, 1899, the \$41,000 3½% high-school bonds were awarded to S. E. Medbery, Cashier of the First National Bank of Ballston Spa, at 105. Securities mature as follows:

\$1,000 from 1905 to 1914, \$1,500 from 1915 to 1924 and \$2,000 from 1925 to 1932. For further description of bonds see CHRONICLE Dec. 23, p. 1313.

Baltimore, Md.—Bond Sale.—On Dec. 27, 1899, the \$125,000 3½% loan maturing March 1, 1945, was awarded as follows:

Guardian Tr. & Deposit Co., Baltimore	{ \$10,000@112'38 10,000@112'05 10,000@111'85	Guardian Tr. & Deposit Co., Baltimore	{ \$10,000@111'65 10,000@111'40
Harry A. Orrick			75,000@110'50

Other bidders were:

Owen Daly & Co.	\$125,000@110'375	William C. Drayton	\$125,000@108'00
Maryland Cas'ty Co.	100,000@110'13	Miss Jennie Beck	40,000@105'50
Fidelity & Deposit Co. of Maryland	125,000@110'00	Jos. C. Wendt	125,000@105'125
John T. Milburn	4,000@110'00	Cecelia Weinberg	20,000@103'50
John A. Whitridge	125,000@108'14	New First National Bank, Columbus	125,000@100'00

The \$875,000 refunding Western Maryland R.R. loan, advertised for sale on the same day, was not sold, owing to the passage of a resolution by the City Council Dec. 26, 1899, upon the advice of the City Solicitor, who recommended the abandonment of the contemplated sale of refunding stock for the time being. The Finance Commission has therefore given notice that the bonds (which mature on Jan. 1, 1900,) will be purchased at par by the sinking fund upon presentation by the holders thereof after Jan. 2, 1900.

Barre, Vt.—Loan Negotiated.—This city has placed the loan for \$12,000 mentioned in the CHRONICLE December 16 with the Barre Savings Bank at 4% interest. Loan matures July 18, 1900.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Jan. 2, 1900, by the City Council, care of W. C. Hamilton, City Clerk, for \$75,000 4% 6-year gold improvement bonds. Interest will be payable January 1 and July 1.

Berea, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 4, 1900, by Elisha S. Loomis, Village Clerk, for \$12,000 electric-light bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the Bank of Berea County, Berea. Principal will mature one bond each six months from May 1, 1902, to November 1, 1913, inclusive. Each bidder shall send with his bid a certificate of deposit showing that he has deposited with the Bank of Berea County a sum equal to 5% of the face value of the bonds bid for. Bidders must be satisfied as to the legality of the bonds before bidding, and all proposals must be made on blanks furnished by the Village Clerk.

Berkley, Va.—Bonds Proposed.—Legislative authority is being sought for the issuance of \$10,000 5% cemetery and fire-department bonds.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M. Jan. 5, 1900, by Alfred T. Turner, City Treasurer, for \$2,175,000 3½% registered bonds as follows:

- \$1,000,000 for laying out and construction of highways, in pursuance of authority of Section 1, Chapter 319, Acts of Massachusetts, 1897, payable Jan. 1, 1930.
- \$475,000 for school houses, in pursuance of an order passed by the Board of Estimate and Apportionment March 31, 1899, payable Jan. 1, 1930.
- \$300,000 for South Union Station, in pursuance of authority of Section 1, Chapter 248, Acts of Massachusetts, 1888, payable Jan. 1, 1905.
- \$200,000 for rapid transit, Charlestown Bridge, in pursuance of authority of Section 37, Chapter 548, Acts of Massachusetts of 1894, payable Jan. 1, 1940.
- \$200,000 for Cambridge Bridge, in pursuance of authority of Section 11, Chapter 467, Acts of Massachusetts of 1898, payable Jan. 1, 1940.

Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loan bid for must accompany proposals.

Buffalo County, Neb.—Bond Offering.—Proposals will be received until 10 A. M. to-day (Dec. 30, 1899,) for \$45,000 3½% 5-20-year funding court-house bonds. Securities are in denomination of \$1,000; interest will be payable January 1 and July 1 at the office of the County Treasurer.

Burlington (N. J.) School District.—Bids.—Following are the bids received on Dec. 22, 1899, for \$28,500 4% bonds:

Dick Bros. & Co., Philadelphia	102'875	Burlington Gas Light Co.	\$1,000 due 1915.101'50
Anne E. Wood	\$8,000, due 1912 to 1919		1,000 due 1916.101'75
	104'00		1,000 due 1917.102'00

Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi annually and the principal will mature \$1,000 yearly, beginning Sept. 1, 1900.

Centerville, Iowa.—Bond Sale.—The sale of \$12,000 4½% 10-20-year (optional) refunding bonds to N. W. Harris & Co., Chicago, at par, is reported.

Chicago (Ill.) Sanitary District.—Bonds Not Sold.—No bids were received on Dec. 27, 1899, for the \$1,000,000 3½% 1-20-year (serial) bonds.

Clarksdale, Miss.—Bids Rejected.—All bids received on Dec. 5, 1899, for the \$37,000 5% water-works, sewerage and electric light bonds were rejected.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M. Jan. 8, 1900, by I. S. Harris, City Clerk, for \$80,000 4% 15-30-year (optional) refunding water-extension bonds and \$60,000 4% 10-15-year (optional) water-extension bonds. Securities are dated Jan. 2, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—The Board of County Commissioners will sell at open sale at 1 P. M. Jan. 3, 1900, the following bonds:

- \$2,704 5% improved-road bonds, maturing one bond each six months as follows: \$274 on March 1, 1900, and \$270 from Sept. 1, 1900, to Sept. 1, 1904, inclusive. Securities are issued under authority of Section 4846, Revised Statutes of Ohio.
- 8,600 5% ditch bonds, maturing one bond of \$860 each six months from March 1, 1900, to Sept. 1, 1904, inclusive. Securities are issued under authority of sections 4480, 4481 and 4482, Revised Statutes of Ohio.

The above bonds are dated Sept. 1, 1899. Interest will be payable March 1 and September 1. The purchaser of each issue will be required to deposit the sum of \$300.

Derby, Conn.—Bonds Authorized.—The issuance of \$4,000 sewer bonds has been authorized.

Dickens County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$12,000 refunding bonds of this county.

Downers Grove, Ill.—Bond Sale.—This city has sold an issue of \$15,000 7% electric-light bonds. Securities are in denomination of \$500 and will be dated about Feb. 1, 1900. Interest will be payable semi-annually in gold and the principal will mature \$1,000 yearly.

Ellsworth, Wis.—Bonds Proposed.—This place proposes to issue bonds for a system of water works.

Elmwood Place, Ohio.—Bond Election Proposed.—An election will probably be held in this village to vote on the question of issuing \$30,000 bonds for public improvements.

Faulk County, S. Dak.—Bond Sale.—On Dec. 19, 1899, the \$16,000 5% 5-10-year (optional) refunding bonds were awarded to the Merchants' Bank of Faulkton at 100 625.

Fredericksburg, Va.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of \$12,000 electric-light bonds.

Fremont, Ohio.—Bond Sale.—The highest bid received on Dec. 22, 1899 for the \$13,800 4% refunding bonds was that of the Croghan Bank of Fremont at 102 65. Following are the bids:

Croghan Bank of Fremont... \$14,165 00	S. Kuhn & Sons, Cincinnati... \$13,965 60
Seabrook & Mayer, Cincln. 14 030 00	Briggs, Todd & Co. Cincln... 13,918 50
Chas. S. Seitz, Tiffin... 14,000 25	Fremont Savings Bank... 13,901 50
Feder, Holzman & Co., Cin... 13,968 38	S. A. Kean, Chicago... 13,834 50

Principal will mature one bond each six months from April 1, 1903, to Oct. 1, 1909. For further description of bonds see CHRONICLE Dec. 2, 1899, p. 1159.

Geneva, N. Y.—Bonds to be Issued.—This city will issue about Feb. 1, 1900, \$45,000 (or less) 3½% paving bonds. This amount, we are advised, may be reduced by the payment of assessments before the bonds are issued.

Gloucester, Mass.—Loan Authorized.—A loan of \$70,000 has been authorized by this place. Securities will be in denomination of \$7,000, dated Dec. 1, 1899, and will mature one note yearly.

Grand Junction, Colo.—Bond Sale.—On December 1, 1899, \$22,000 5% water bonds were awarded to Geo. A. Currie at 100 091. A bid of 98 was received from S. A. Kean, Chicago, the two mentioned being the only proposals received. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature in 15 years, subject to call after 10 years.

Hamilton, Ohio.—Bond Offering.—This city will sell on Jan. 19, 1900, \$19,652 4½% street-improvement bonds. Securities are in denomination of \$500 and will be dated Jan. 19, 1900.

Hartwell, Ohio.—Bonds Proposed.—Citizens of this place are considering the advisability of issuing \$12,500 bonds.

Horseheads (Town), N. Y.—Bond Sale.—On Dec. 26, 1899, the \$30,000 4% refunding bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102 50—an interest basis of about 3-65½%. Bonds mature \$3,000 yearly from 1911 to 1915, inclusive, and \$4,000 yearly from 1911 to 1915, inclusive. For further description of bonds see CHRONICLE last week, p. 1314.

Jersey City, N. J.—Bond Issue.—Bonds aggregating \$335,000 will mature on Jan. 1, 1900, of which total \$30,000 will be paid out of the cash on hand and the remaining \$255,000 will be provided for by an issue of 3½% refunding bonds to that amount. The new bonds will be taken by the Sinking Fund Commission as an investment.

Lowell, Mass.—Loan Authorized.—A loan of \$10,000 for sewer purposes has been authorized.

Ludington, Mich.—Bond Sale.—The city has purchased the plant of the Ludington Water Supply Co. and in payment thereof has issued \$110,000 4% bonds, which have been taken by the above-mentioned company at par. Interest on these bonds will be payable annually and the principal will mature \$2,000 yearly from 1904 to 1908, inclusive, and \$5,000 yearly thereafter.

Lynn, Mass.—Loan Authorized.—The City Council has authorized a loan of \$200,000 in anticipation of the collection of taxes.

Marion County, Ohio.—Bond Sale.—On Dec. 9, 1899, \$9,010 6% 5-year ditch bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104 50. Securities bear date Sept. 1, 1899. Interest will be payable semi-annually.

Mercer County, N. J.—Temporary Loan.—This county has borrowed from the Mechanics' National Bank of Trenton for two months the sum of \$20,000 in anticipation of the collection of taxes.

Mount Vernon, N. Y.—Bond Sale.—This city has sold \$28,000 4% tax-relief bonds to the Yonkers Savings Bank at 101 68.

Munfordville, Ky.—Bond Offering.—Proposals will be received until 1 P. M. Jan. 9, 1900 by the Board of Trustees for \$2,600 6% street-improvement bonds. Securities are in denomination of \$100, dated Jan. 9, 1900. Interest will be payable annually at the Hart County Deposit Bank, Munfordville. Principal will mature Jan. 9, 1910.

New Haven, Conn.—Loan Authorized.—The City Comptroller has been authorized to borrow \$50,000 in anticipation of the collection of taxes.

Newport News, Va.—Bonds Authorized by House.—The House of the State Assembly has passed a bill providing for the issuance of \$50,000 school bonds.

New York City.—Bonds Authorized.—On Dec. 28, 1899, the Board of Aldermen authorized the issuance of \$100,000 bonds

for the purchase of a street-cleaning plant and a \$125,000 issue for a filter plant, both for the Borough of Brooklyn.

North Muskegon, Mich.—Bond Sale.—On Dec. 1, 1899, this city issued to the holders of old bonds about \$10,781 5% 10-year refunding bonds.

North Tonawanda, N. Y.—Bonds Voted.—At the election held on Dec. 23, 1899, the issuance of \$85,000 high-school bonds was authorized by a vote of 295 to 184.

Orange (Mass.) School District.—Loan Negotiated.—This district has negotiated a loan of \$4,800 with the Orange Savings Bank. This loan was made to complete the high-school building, for which \$15,000 was borrowed last spring.

Pitkin County, Colo.—Bond Offering.—R. C. Parr, County Clerk, calls the attention of bond buyers through our advertising columns elsewhere to the fact that proposals will be received for \$185,300 10-20-year (optional) bonds, issued for the purpose of refunding securities known as funding bonds. Bonds are issued under authority of the Laws of 1899 and were voted at an election held recently.

Plum Bayou (Ark.) Levee District.—Bonds Not Sold.—This district did not sell its \$100,000 6% 10-20-year (optional) gold bonds advertised for sale on Dec. 23, 1899. The Board of Inspectors have not yet determined when they will again ask for bids.

Portland, Mich.—Bond Sale.—On Dec. 18, 1899, the \$20,000 4% water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at par less an allowance of \$200 for blank bonds and other expenses. Bonds mature \$5,000 in 15 years, subject to call after 10 years, and \$15,000 in 20 years, subject to call after 15 years. For further description of bonds see CHRONICLE Dec. 16, p. 1262.

Pueblo, Colo.—Bonds Re-awarded.—The \$10,500 park-improvement bonds awarded on Nov. 20, 1899, to Walter Davis of Pueblo, have been refused by that party and the bonds re-awarded to George Lannon of Pueblo.

Rosswell, N. Mex.—Bond Election.—An election will be held on Jan. 16, 1900, to vote on the question of issuing \$25,000 sewer, \$5,000 street-improvement and \$25,000 school-house bonds. Securities, if authorized, will bear 4% interest and will mature in 30 years, subject to call after 20 years. B. F. Hammett, Jr., is Town Clerk.

San Francisco, Cal.—Bonds Voted.—Press reports state that the election held on Dec. 27, 1899, to vote on the question of issuing \$4,549,390 park bonds, resulted in favor of the bonds.

San Luis Obispo County (Cal.) Road Districts.—Bond Election. An election will be held on Jan. 9, 1900, in District No. 3, town of Cayucos, and District No. 17, town of Templeton, to vote on the question of issuing \$12,000 4½% road bonds. Securities, if authorized, will be in denomination of \$1,000; interest will be payable annually and the principal will mature in ten years, subject to call after five years.

Santa Ana School District, Orange County, Cal.—Bond Election Proposed.—An election is proposed in this district to vote on the question of issuing from \$20,000 to \$25,000 school-house bonds.

Scranton, Pa.—Bonds Authorized—Part Sold.—An ordinance providing for the issuance of \$30,000 May, Aug Park bonds has been passed. These bonds are in denomination of \$500. Interest is at the rate of 4%, payable semi-annually at the office of the City Treasurer. They will be dated and will mature as follows:

\$10,000 bonds, Nos. 1 to 20, dated Jan. 1, 1899, and mature in eight years. These have been issued and taken by the city sinking fund at par.
10,000 bonds, Nos. 21 to 30, dated July 1, 1900, and mature in ten years from date.
10,000 bonds, Nos. 31 to 60, dated July 1, 1901, and mature in twelve years from date.

Only \$10,000 of these bonds can be issued in any one year.

Sinclairville, N. Y.—Bond Offering.—Proposals will be received until Jan. 15, 1900, by E. J. Bargar, Village Clerk, for \$7,000 water bonds. Securities are in denomination of \$500; interest (to be named in bid) will be payable January 1 and July 1 at the Hanover National Bank, New York City. Principal will mature \$500 yearly on January 1 from 1905 to 1918, inclusive. Bonds will be awarded to the person offering the lowest rate of interest. A certified check for \$50 will be required. A like issue of bonds was sold on Dec. 4, 1899, but whether this is a re-sale or not we are not advised.

Slayton, Minn.—Bonds Defeated.—At an election held on Dec. 19, 1899, a proposition to issue \$20,000 water-works and light-plant bonds was defeated by a vote of 79 to 41.

South Omaha, Neb.—Bonds Authorized.—The City Council has authorized the issuance of the following 6% grading bonds: \$3,250 for grading Twenty-second Street, \$588 bonds for grading G Street and \$450 bonds for grading Twenty-first Street.

Spencer County, Ind.—Bond Offering.—Proposals will be received until 12 M. Jan. 15, 1900, by John G. Rimstidt, County Auditor, for \$105,000 3½% funding bonds. Securities are in denomination of \$1,000, dated Jan. 15, 1900. Interest will be payable semi-annually. Principal will mature yearly on January 15 as follows: \$5,000 from 1902 to 1906, \$7,000 from 1907 to 1911 and \$9,000 from 1912 to 1916, all dates inclusive.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. Jan. 16, 1900, by Philip Honker, City Clerk, for the following bonds: \$1,764 68 6% 1-5-year (serial) East Main Street sewer bonds and \$2,100 6% 1-5 year (serial) East Grand Avenue sewer bonds. Securities are dated Jan.

16, 1900. In erest will be payable January 16 and July 16 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Starr Township, Kan.—Bond Sale.—This township has sold to L. A. Bigger of Hutchinson, Kan., an issue of \$13,000 4 1/2% refunding bonds. Securities are dated Jan. 1, 1900, and will mature Jan. 1, 1930.

Stockton, Cal.—Bond Election.—An election will be held in this city at an early date to vote on the proposition to issue \$400,000 bonds for various improvements, including school buildings, sewers, bridges, parks, city hall, etc.

Sumpter, Ore.—No Bonds Sold.—In the CHRONICLE Dec. 16, 1899, we stated that it was reported that an issue of \$50,000 water bonds had been sold by this municipality. This, we are advised, is an error, as the water works are being put in by W. L. Vinson as a private plant.

Syracuse, N. Y.—Bond Sale.—On Dec. 23, 1899, of the \$1,000,000 4% 30-year refunding bonds offered for sale, \$915,000 were awarded one-half to the Syracuse Savings Bank and one-half to the Onondaga County Savings Bank of Syracuse for \$1,070,000, or 116-93—an interest basis of about 3-127%.

Following are the bids: Syracuse Sav. Ban'., \$915,000 @ 116-93; Onondaga Co. Sav. Bk., 50,000 @ 114-31; Newburgh Sav. Bk., 50,000 @ 111-25; N. W. Harris & Co., N. Y., \$111-416; Farson, Leach & Co., N. Y., \$99-77; R. Kleybolte & Co., \$9,000 @ 111-28; Estabrook & Co., New York, \$110-52; R. L. Day & Co., }

* For entire amount. † For all or any part of issues. For full description of bonds see CHRONICLE last week, p. 1315.

Temporary Loan.—This city has negotiated a six-months' loan of \$50,000 with Dunscomb & Jennison, New York, at 5 1/2% interest.

Syracuse (Neb.) School District No. 27.—Bonds Not Sold.—We are advised that the \$10,000 4 1/2% refunding bonds, advertised for sale on Dec. 22, 1899, were not sold.

Tacoma, Wash.—Further Description of Bonds.—It has been decided to date the \$1,200,000 funding bonds mentioned in the CHRONICLE two weeks ago Feb. 15, 1900, and not Jan. 31, 1900, as then stated. This will make the maturity of the bonds Feb. 15, 1920. The bonds will be prepared and certified by the United States Mortgage & Trust Co., New York City. Alfred Lister, City Comptroller, writes us that the bids will probably be opened on Feb. 8, 1900.

Tecumseh, Neb.—Bond Offering.—Proposals will be received until 7:30 P. M. Jan 15, 1900, by C. E. Smith, City Clerk, for \$5,000 4 1/4% refunding city hall bonds, in denomination of \$500, and \$4,400 4 1/4% refunding electric-light plant bonds, in denomination of \$140. Securities are dated Jan. 1, 1900. Interest will be payable annually and the principal will mature in 20 years, subject to call after 10 years. A certified check for 5% of the amount of bonds must accompany proposals.

Troup County, Ga.—Bond Election.—An election will be held in February or March of next year to vote on the question of issuing \$50,000 bonds for a new court house.

Two Rivers, Wis.—Bond Election.—At the spring election to be held on April 3, 1900, the question of issuing bonds for a light and water plant will be voted upon.

Ukiah, Cal.—Bonds Re-awarded.—As a matter of record it should be stated that the \$18,000 5% 1-40-year (serial) bonds awarded to J. A. Pirtle & Co. on July 25, 1899, were refused by that firm and the bonds re-awarded to Denison, Prior & Co., Cleveland, at 102-22 on Nov. 29, 1899.

Ulster County, N. Y.—Bond Offering.—This county will sell the following bonds at public auction at the court house in Kingston on Feb. 20, 1900: \$5,000 4% refunding bonds, maturing \$2,000 yearly on March 1 from 1901 to 1925, inclusive, and \$50,000 4% 25-year jail bonds, maturing March 1, 1924. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Bonds were recently authorized by the Board of Supervisors.

Waterville, Minn.—Bond Sale.—On Dec. 23, 1899, the \$12,500 5% 10 year funding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100-20, the purchaser to furnish blank bonds. A bid of \$100 premium, or 100-80, was received from Kane & Co., Minneapolis, too late to be considered. For description of bonds see CHRONICLE last week, p. 1315.

Westboro, Mass.—Loan Authorized.—At a town meeting held Dec. 20, 1899, the Town Treasurer was authorized to borrow \$2,000 to mature Dec. 1, 1900, and \$1,450 to mature Dec. 1, 1901.

Windsor Locks, Conn.—Temporary Loan.—This town on Dec. 21, 1899, borrowed from the Windsor Locks Savings Bank \$1,000 on a demand note at 5% interest.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of October 14, not excluding matter contained in the current number. Full-face types refer to latest reports of total debt, assessed valuation, &c. In the CHRONICLE of October 21, 1899, pages 870 to 873, an index was given to the items appearing from the beginning of July up to and including October 14. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

Table with multiple columns listing various locations and their corresponding page numbers in the index. Includes entries for Accomac Co., Va., Adams Co., Wash., Albany, N. Y., Alameda Co., Cal., Albion, Mich., Albion, Neb., Albion Twp., Kan., Alderson, W. Va., Alexandria, La., Alexandria, Va., Aliso Sch. Dist., Cal., Allegheny Pa., Allegheny Co., Pa., Allen Co., Ind., Allen Co., Ky., Alondro Irrig. Dist. Cal., Altoona, Pa., Alva, Okla., Alviso Sch. Dist., Cal., Amherst, Mass., Anson, Me., Appleton, Wis., Appleton Sch. District No. 1, Wis., Arcade Twp., Kan., Arlington Heights, Ohio, Armada Mich., Ashbury Park, N. J., Ashland, Ohio, Ashland, Wis., Ashland Co., Wis., Atlanta, Ga., Atlantic City, N. J., Attica, N. Y., Augusta, Ky., Avalon, Pa., Azusa, Cal., Baird S. D., Tex., Ballston Spa, N. Y., Ballston Spa Sch. Dist., N. Y., Baltimore, Md., Bangor, Me., Bangor, Wis., Bardwell, Ky., Barre, Vt., Baton Rouge, La., Bay Co., Mich., Bayonne, N. J., Beaverhead Co., Mont., Bee Co., Tex., Bellefontaine, Ohio., Belleville City, Kan., Belleville Sch. Dist. No. 4, Ill., Belleville Twp., Kan., Bellevue, Pa., Bellevue Sch. District, Ohio., Bennington, Vt., Benson Co., N. Dak., Berea, Ohio., Bergen Co., N. J., Berkeley, Va., Berryville, Va., Beverly, Mass., Bexar Co., Texas., Big Stone Sch. Dist., So. Dak., Blughampton, N. Y., Blockton, Iowa., Bloomfield N. J., Bloomington, Ill., Boston, Mass., Breckenridge, Minn., Bridgeport, Conn., Bristol Co., Mass., Britton Sch. Dist., S. Dak., Brockton, Mass., Brookline, Mass., Brooklyn, Conn., Brown Co., S. Dak., Buckland, Mass., Bucyrus, Ohio., Buffalo, N. Y., Buffalo Co., Neb., Burkin, Ky., Burlington Vt., Burlington Co., N. J., Burlington S. D., N. J., Burrton Twp., Kan., Butler Sch. Dist., Mo., Butte Sch. Dist., Mont., Caldwell, Kan., Calhoun Co., Tex., Callahan Co., Tex., Camden, N. J., Campbell, N. V., Canton City, Mo., Canton Twp., Kan., Carbon Co., Mont., Carlton, N. Y., Carroll & Co., Md., Cartersville, Mo., Carthage, Ill., Cascade Co., Mont., Cedar Rapids, Iowa., Center Twp., Kan., Centerville, Iowa., Centerville Twp., Kan., Cerro Gordo Co., Ia., Chaffee Co., Colo., Chalk-ro', Pa., Chester, Pa., Chicago, Ill., Chicago Sanitary Dist., Ill., Chicago, South Park, Ill., Chicopee, Mass., Chl. pewa Falls, Wis., Chloride Sch. Dist., Ariz., Christian Co., Ill., Christian Co., Ky., Christiansburg, Va., Cincinnati, Ohio., Clallam Co., Wash., Clarks Creek, Tp., Kan., Clarksdale, Miss., Clay Center, Kan., Clay Co., Iowa., Cleveland, Ohio., Clinton, Mass., Clinton Co., Mo., Clinton Sch. Dist., Tenn., Cohoes, N. Y., Coke Co., Tex., Collinwood, Ohio., Colorado Springs, Colo., Columbus, Ga., Columbus, Nea., Columbus, O., Comanche Co., Tex., Concord, N. H., Connecticut., Contra Costa Co., Cal., Coshocton, Ohio., Council Bluffs, Iowa., Crawfordville, Ind., Crescent Hill, Ky., Crockett Co., Tex., Crystal Springs, Miss., Cuyahoga Co., Ohio., Cynthia, Ky., Dade Co., Fla., Dallas Co., Ala., Dallas Co., Mo., Danville, Pa., Danville Va., Davenport, Iowa., Dayton, Ohio., Deatur Co. Sch. Dist. No. 86, Kan., Defiance, Ohio., Delaware, Ohio., Delaware Co., Ohio., Delaware Twp., Kan., Delray, Mich., Denton Sch. Dist., Tex., Denver, Colo., Derby, Conn., Deshler Sch. Dist., Ohio., Des Moines, Iowa., De Soto, Mo., Detroit, Mich., Diamond Val. T., Kan., Dickens Co., Tex., Dickinson Co., Iowa., Dodgeville, Wis., Donaldsonville, La., Dougherty Co., Ga., Douglas Co., Kan., Dover, N. H., Downers Grove, Ill., Du Bois, Pa., Dubuque, Iowa., Duluth Minn., Durand, Mich., Dysart, Iowa., Eagle Co., Colo., Eagle Twp., Kan., East Annona, N. Y., East Chicago, Ind., East Hampton, Mass., East Jordan, Mich., East Liverpool, O., Easton Sch. 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NEW LOANS. \$185,300 PITKIN COUNTY, COLO., BONDS TO BE REFUNDED. Pitkin County, Colorado, having voted to refund \$185,300 of "Its Funding Bond Indebtedness," the Board of County Commissioners of said County is now ready to receive bids for these Bonds, which are to be optional in 10 years and payable in 20 years. The Bonds are to be issued by the authority of the Session Laws of Colorado, 1899, and have met with no opposition of any kind. As a lower rate of interest has been offered, the Board feels it a duty to take these steps as to Refunding. For further information address R. C. PARR, County Clerk, Aspen, Colo.

ANNOUNCEMENT. SOUTH PARK BONDS To whom it may concern: Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law, for the Annual Sinking Fund, viz.: Numbers 39, 52, 90, 92, 93, 153, 181, 186, 210, 215, 219, 291, 293, 303, 304, 340, 350, 357, 389, 390, 416, 431, 462, 492, 496 of the issue of 1891. Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon at the Chicago National Bank, Chicago, Illinois. SOUTH PARK COMMISSIONERS, E. G. SHUMWAY, Secretary. Chicago, Ill., December 21st, 1899.

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INVESTMENTS. TROWBRIDGE, MACDONALD & NIVER Co. MUNICIPAL BONDS, 1st Nat. Bank Bldg. CHICAGO. MUNICIPAL BONDS. John Nuveen & Co., INVESTMENT BANKERS, 1st National Bank Building, Chicago. Reference, First National Bank, Chicago. Devitt, Tremble & Co., MUNICIPAL BONDS. First National Bank Building, CHICAGO. MUNICIPAL BONDS. Securities Netting from 3 1/2 to 6% ALWAYS ON HAND. Send for our Investment Circular. DUKE M. FARSON, Banker, Municipal Bonds, 189 Dearborn Street CHICAGO. SPITZER & CO., [Established 1871.] BANKERS, Dealers in High-Grade Investment Securities, Making a Specialty of Western Municipal Bonds. 20 NASSAU STREET, NEW YORK. Spitzer Building, Toledo, Ohio.

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Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898.....	\$3,056,555 06
Premiums on Policies not marked off 1st January, 1898	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91
Premiums marked off from 1st January, 1898, to 31st December, 1898.....	\$3,327,340 67
Losses paid during the same period. (less salvages, etc.).....	\$1,507,565 36
Returns of Premiums & Expen's.	\$659,421 05

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 00
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 65
Premium Notes and Bills Receivable.....	956,161 42
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 30
Cash in Bank.....	184,997 75
Amount.....	\$10,874,923 22

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.

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