

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70.

SATURDAY, JANUARY 6, 1900.

NO. 1802.

CLEARING HOUSE RETURNS.

For the month of December the clearings make a quite favorable showing. In the aggregate for the whole country the excess over 1898 reaches 13.6 per cent. For the twelve months the increase over a year ago is 36.3 per cent.

The week's total for all cities, shows a gain of 3.1 per cent over 1898. The increase over 1897 is 28.6 per cent and the excess over 1896 is 67.7 per cent. Outside of New York the increase compared with 1898 is 7.6 per cent, the gain over 1897 is 22.5 per cent, and the excess over 1896 reaches 43.1 p. c.

	December.			Twelve Months.		
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.
	\$	\$		\$	\$	
New York.....	5,348,285,867	4,652,357,561	+15.0	60,761,701,901	41,071,782,437	+44.8
Philadelphia..	431,117,610	389,898,223	+10.6	4,811,079,611	3,671,676,804	+31.0
Pittsburg.....	126,688,639	91,535,617	+38.4	1,528,478,652	975,451,815	+56.7
Baltimore.....	98,979,896	98,325,093	+0.7	1,209,777,742	939,863,169	+28.7
Buffalo.....	23,436,934	20,017,454	+17.1	253,389,057	216,124,686	+17.2
Washington...	12,639,387	10,391,290	+21.6	123,893,539	108,143,435	+20.1
Rochester.....	10,108,556	8,662,767	+16.7	103,006,188	91,579,117	+12.5
Syracuse.....	5,170,758	4,808,063	+7.5	58,513,119	57,202,014	+2.3
Sernton.....	5,889,839	4,395,780	+34.0	56,193,804	46,897,361	+19.8
Wilmington...	4,088,139	3,321,355	+23.1	45,038,556	38,151,324	+18.1
Binghamton...	1,767,500	1,584,100	+11.6	19,317,700	18,038,800	+7.1
Total Middle	6,068,173,125	5,285,297,303	+14.8	68,970,479,869	48,129,910,962	+43.3
Boston.....	608,825,895	557,249,100	+9.3	7,086,285,271	5,425,647,170	+30.6
Providence...	31,544,900	26,344,900	+19.7	335,216,200	265,374,000	+26.3
Hartford.....	12,256,247	10,500,755	+16.7	135,909,077	124,062,419	+9.5
New Haven...	7,173,785	7,947,229	-9.7	87,650,379	81,194,438	+8.0
Springfield...	6,243,547	6,891,042	-9.4	84,278,233	75,338,049	+11.9
Worcester.....	5,701,336	7,117,130	-19.9	77,991,321	77,991,104	+0.0
Portland.....	5,053,837	6,831,304	-26.0	74,901,687	73,979,835	+0.4
Fall River....	4,280,835	4,693,354	-8.8	47,027,548	40,543,948	+16.0
Lowell.....	2,625,778	3,016,136	-13.0	33,912,890	35,481,251	-4.4
New Bedford..	1,952,384	1,886,575	+3.5	26,931,439	27,478,502	-2.0
Total N. Eng	685,658,544	632,477,525	+8.4	7,989,504,045	6,227,090,716	+28.3
Chicago.....	614,615,920	573,240,330	+7.2	6,612,913,614	5,517,335,476	+19.8
Cincinnati...	70,973,200	55,753,650	+27.3	748,490,350	646,154,350	+15.8
Detroit.....	36,666,821	31,003,303	+18.3	415,073,499	346,806,348	+19.7
Cleveland....	46,176,248	37,977,870	+21.6	518,638,767	389,279,737	+33.2
Milwaukee...	26,822,991	24,549,142	+9.3	286,584,023	261,886,981	+9.4
Columbus....	24,422,000	19,300,000	+26.5	261,376,900	209,280,800	+24.9
Indianapolis..	13,024,312	12,221,873	+6.6	152,121,136	136,102,658	+11.7
Peoria.....	8,345,158	8,512,763	-1.8	99,655,396	85,622,820	+16.4
Toledo.....	8,806,773	7,143,918	+23.3	108,382,485	94,798,005	+14.3
Grand Rapids.	5,553,492	4,707,300	+18.0	58,343,830	48,379,579	+20.6
Dayton.....	4,738,910	3,630,500	+30.5	51,403,112	39,513,655	+30.1
Youngstown..	1,342,356	1,605,639	-16.4	17,011,533	14,951,758	+13.8
Springfield, Ill.	1,830,319	1,837,116	-0.4	21,737,809	19,004,045	+14.4
Lexington....	2,188,629	1,923,630	+13.5	19,995,900	20,602,486	-3.0
Akron.....	1,803,400	1,681,700	+7.3	20,367,580	16,260,300	+25.3
Kalamazoo...	1,603,635	1,471,183	+9.0	18,243,144	15,810,386	+15.4
Saginaw.....	1,635,546	1,295,377	+25.5	16,416,947	13,902,908	+18.1
Rockford....	1,329,828	1,042,751	+27.5	14,568,807	11,293,490	+29.0
Springfield...	1,365,935	1,046,385	+30.5	14,362,665	10,155,475	+41.4
Canton.....	1,146,398	1,007,015	+13.8	12,811,361	10,634,719	+20.5
Tot. M. West.	874,381,921	790,965,454	+10.5	9,467,807,858	7,907,865,976	+19.7
San Francisco.	87,522,222	72,069,713	+21.4	971,015,072	813,153,024	+19.4
Salt Lake City.	12,625,689	10,515,332	+20.1	126,151,230	87,813,168	+43.7
Portland.....	8,614,818	8,889,858	-3.1	91,652,231	93,722,618	-2.2
Los Angeles...	8,617,063	7,847,953	+9.8	90,078,107	75,969,727	+18.6
Seattle.....	5,542,986	6,020,155	-41.9	103,327,617	68,443,635	+51.0
Spokane.....	5,962,776	5,477,964	+8.9	63,986,255	40,008,544	+39.1
Tacoma.....	4,545,214	3,209,404	+41.0	45,389,836	43,126,143	+5.2
Helena.....	3,511,333	2,747,136	+27.8	32,222,748	20,011,952	+11.1
Fargo.....	2,147,098	2,146,000	+0.05	17,644,786	14,909,055	+18.3
Sioux Falls...	728,032	546,799	+33.3	7,310,399	5,680,309	+28.7
Total Pacific	142,817,231	119,470,313	+19.6	1,548,787,281	1,277,847,175	+21.2
Kansas City...	50,165,113	48,573,383	+21.8	648,270,711	585,294,638	+10.8
Minneapolis...	55,536,377	49,011,806	+11.3	539,705,249	460,222,572	+17.3
Omaha.....	25,568,414	31,250,939	-18.2	297,032,370	319,561,523	-7.0
St. Paul.....	23,241,555	23,153,992	+0.3	239,306,461	221,105,702	+8.2
Denver.....	18,690,635	14,059,703	+32.9	178,201,104	151,355,846	+17.7
St. Joseph...	16,530,800	10,359,039	+59.6	160,824,761	124,170,677	+29.5
Des Moines...	6,329,341	5,863,068	+7.9	73,190,196	60,182,515	+21.6
Davenport...	3,586,115	3,086,998	+16.2	42,411,924	37,152,125	+14.2
Sioux City...	4,988,991	4,127,981	+20.9	51,291,357	41,504,179	+23.3
Topeka.....	3,005,406	2,741,897	+9.6	30,026,797	28,177,319	+6.6
Wichita.....	2,072,700	2,007,495	+3.2	24,314,209	22,808,618	+6.6
Fremont.....	603,810	512,757	+18.7	6,463,116	5,612,850	+15.2
Hastings.....	670,692	482,715	+39.0	6,940,564	5,644,198	+23.0
Tot. oth'r W	219,994,819	196,160,873	+12.1	2,297,978,819	2,062,882,762	+11.4
St. Louis.....	152,125,820	140,856,710	+8.0	1,638,348,203	1,455,462,062	+12.6
New Orleans...	55,957,138	53,292,730	+5.0	458,219,218	435,723,085	+5.2
Louisville...	37,225,015	30,773,391	+21.3	413,289,334	347,303,736	+19.0
Galveston....	16,651,800	18,241,450	-8.7	160,200,050	174,829,800	-9.2
Houston.....	17,653,470	16,520,382	+6.0	158,792,227	153,475,075	+3.5
Savannah...	17,013,417	14,544,531	+17.0	138,414,634	129,165,654	+7.2
Richmond...	12,929,172	13,253,654	-2.4	165,901,087	139,618,376	+24.2
Memphis.....	12,515,834	11,880,966	+5.9	110,179,700	109,774,365	+0.4
Atlanta.....	8,868,902	7,811,469	+13.5	83,058,397	71,964,909	+15.4
Nashville...	7,587,566	5,272,244	+43.9	60,181,485	57,171,411	+21.0
Norfolk.....	7,523,589	5,543,998	+35.7	64,689,730	50,961,448	+26.9
Augusta.....	5,276,814	3,624,613	+45.6	48,035,519	38,368,245	+25.3
Knoxville...	4,267,346	2,397,786	+1.2	29,411,461	26,818,585	+9.7
Fort Worth...	3,880,044	4,005,611	-6.5	45,193,764	43,302,831	+4.4
Birmingham.	3,073,000	2,259,000	+36.0	34,169,735	23,777,899	+43.7
Macon.....	2,243,826	1,977,579	+13.4	28,105,000	26,642,000	+5.5
Little Rock...	1,760,820	1,459,307	+20.6	19,907,429	18,336,644	+8.6
Chattanooga..	1,176,641	1,212,113	-2.9	17,465,367	17,524,413	-0.3
Jacksonville..				11,642,954	11,379,695	+2.3
Total South	970,156,871	837,388,851	+9.7	3,703,255,314	3,325,600,183	+11.6
Total all....	8,361,182,011	7,361,760,319	+13.6	93,977,903,186	68,931,197,724	+36.3
Outside N. Y.	3,012,896,144	2,709,402,758	+11.2	33,216,111,285	26,959,415,287	+23.2
Montreal.....	68,488,691	69,143,480	-0.9	794,095,000	731,266,677	+8.6
Toronto.....	47,064,101	43,501,48	+8.2	504,872,846	487,661,654	+15.4
Winnipeg.....	12,966,931	10,708,721	+21.1	107,786,814	90,725,325	+18.8
Halifax.....	6,744,428	5,808,251	+16.1	70,600,705	61,942,831	+14.0
Hamilton....	3,730,230	3,334,511	+11.9	40,288,084	35,637,364	+13.1
St. John.....	3,262,973	2,746,595	+18.8	32,928,509	30,349,264	+8.5
Tot. Canada.	142,257,354	135,243,052	+5.2	1,550,571,958	1,387,582,115	+11.7

Clearings at—	Week ending December 30.				
	1899.	1898.	P. Cent.	1897.	1896.
	\$	\$		\$	\$
New York.....	980,902,665	975,690,276	+0.5	739,857,262	525,331,466
Philadelphia..	88,317,289	80,794,716	+9.3	60,852,420	52,575,157
Pittsburg.....	24,954,575	19,326,042	+28.1	15,453,136	12,181,487
Baltimore.....	19,835,352	14,844,366	+33.6	13,963,147	12,557,525
Buffalo.....	4,491,150	3,612,455	+24.3	3,752,563	3,311,175
Washington...	2,361,474	1,719,134	+37.3	1,673,599	1,346,864
Rochester.....	1,945,362	1,634,616	+19.0	1,597,190	1,628,428
Syracuse.....	1,048,649	883,300	+18.7	869,267	812,426
Seranton.....	1,182,609	838,863	+41.0	1,004,741	853,796
Wilmington...	960,621	687,104	+39.7	599,844	600,302
Binghamton...	304,200	301,500	+0.9	395,100	259,500
Total Middle	1,126,303,946	1,100,332,372	+2.4	839,958,269	611,463,126
Boston.....	108,579,272	109,036,020	-0.4	106,440,930	95,372,422
Providence...	5,826,000	5,736,200	+1.6	5,454,500	5,337,800
Hartford.....	2,299,518	2,062,929	+11.5	3,220,190	2,822,402
New Haven...	1,236,641	1,537,847	-19.6	1,237,120	1,318,937
Springfield...	1,166,826	1,367,661	-14.7	1,536,260	1,422,069
Worcester.....	1,062,786	1,488,664	-28.6	1,517,691	1,630,003
Portland.....	956,460	1,401,746	-31.7	1,115,643	1,320,675
Fall River....	707,961	953,147	-25.8	858,889	1,135,114
Lowell.....	54				

On subsequent pages of the CHRONICLE we print to-day—

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our QUOTATION SUPPLEMENT (which accompanies the CHRONICLE) we give to-day—

1. Sales for the twelve months of each bond, as well of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract very decidedly the space devoted to the editorial and other departments of the paper.

THE FINANCIAL SITUATION.

Existing conditions naturally bring a variable Wall Street market. There are elements of strength and there are elements of weakness; either may prevail when, as now, circumstances relating to the South African war are continually changing. The prospect as to easier money has also been an uncertain feature, but the large interior movement to New York this week would seem to afford promise that the flow has been reversed. This reversal of the interior movement may, however, to some extent at least, be a result of the internal revenue payments into New York depository banks. However that may be, as long as about a million pounds sterling gold seems to be leaving us for London weekly, there will continue to be some question as to the outcome. We say a weekly amount of a million pounds sterling appears to be leaving New York, because our cable yesterday from London tells us that the arrivals at that point from New York the last two weeks have reached £2,044,000, which seems to be somewhat in excess of the announcements of shipments on this side for the corresponding weeks. At present, however, with the interior flow, as indicated, this way, and while the Treasury is diverting the Government internal revenue receipts to the banks, the reserve of the Clearing House institutions ought to be an increasing quantity.

It is interesting to note that the Attorney-General of the United States has declined to take action to prevent the trunk lines from putting into effect their new freight classification. The temptation on the part of a public official to yield to clamor in cases of this kind, in order to gain supposed favor with the public, is so strong, even where the alleged grievance has no foundation, that the refusal in this instance stamps the action as a noteworthy one. The course pursued is all the more commendable because the Attorney-General marshals the facts in support of the stand taken by him in such a clear and forcible way that even those who urged the contrary course must be convinced that he had no alternative but to refuse compliance with the request to bring suit. It will be remembered that the railroads have for a long time been engaged in preparing a new or revised official freight classification. As the result of the changes made, many articles have been transferred from lower to higher classes bearing better rates. The transfer has been found necessary because of the great increase in the prices of materials and supplies needed in

the operation of the roads. Some shippers, feeling aggrieved, brought the matter to the attention of the Inter State Commerce Commission, which gave the complainants a hearing. The shippers then requested that the testimony heard be referred to Attorney-General Griggs with the recommendation that he proceed against the roads as having violated the Sherman Anti-Trust Law. The Inter-State Commission having some understanding of the law acted cautiously in the matter. They submitted the evidence to the Attorney-General, but would not make any recommendations in the premises. That official has now conclusively demonstrated that there is no warrant for any such legal proceedings as contemplated in the request made by the shippers.

He well says that to authorize the Attorney-General to direct injunction proceedings under the Sherman Law it must be shown that there is a "contract, combination, or conspiracy in restraint of trade or commerce among the several States." But there is no contract, combination or conspiracy. There is consultation by representative railroad men in committee respecting suggested changes in classification. There is subsequent independent action by railroad companies in the adoption of the new classification recommended by the committee. Will it be insisted, he argues, that a common classification is not a desirable thing or that railroad companies cannot consult respecting a classification? Obviously not. Moreover, the fixing of an official classification does not fix the rates. It places articles in certain classes, but the rates for the classes are determined by the railroads, outside the classification. Mr. Griggs enlarges upon these points, and concludes by saying that while he would not hesitate to invoke the remedy provided by the Anti-Trust Law, if the case permitted it, to take such action upon the faith of the facts submitted "would not only be futile, but absurd."

The market for money on Tuesday was distinctly easier, and has continued so since that day. As already stated, a noticeable feature was the comparatively large return flow of money from the interior. Another notable fact is the accumulation of excessively mutilated notes in the Sub-Treasury. These notes, no doubt, represent in part the refuse, so to speak, of the money which had been sent to our banks by their correspondents in the interior. The money so received has probably been assorted by the banks, and that portion which was unfit for circulation has been sent to the Treasury for redemption, while that portion which was in fair condition has been retained by the banks. It is also probable that the internal revenue collections added to the supply of money at this centre, and consequently to the accumulations of worn-out notes in the Sub-Treasury. The offerings of money were somewhat restricted on the first business day of the year, but subsequently they were quite liberal, resulting in lower rates on call and also in increasing offerings of time contracts and in a better demand for commercial paper by banks and trust companies.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 12 per cent and at 2 per cent during the week, averaging 6 per cent. On Tuesday the range was from 12 per cent to 3 per cent, with the bulk of the business at 7 per cent. On Wednesday loans were made at 7 per cent and at 4

per cent, with the majority at 6 per cent. On Thursday the range was from 6 per cent to 2 per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 6 per cent and at 4½ per cent, with the majority at 5 per cent. Banks and trust companies quote 5 per cent as the minimum. Though time money is not active, there are more liberal offerings by the banks. A 6-per-cent rate, however, for all periods on good mixed Stock Exchange collateral is maintained. The demand for such loans is moderate, while there is reported to be a good inquiry for time contracts on a lower grade of collateral, rates for which are subject to special agreement. Banks and trust companies are again in the market for commercial paper and considerable business has been done during the week. Though the supply of first-class names does not appear to be liberal at the moment, there are indications of better offerings later in the month. Rates remain unchanged at 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.

Apparently there has been more activity among the opposing forces at the seat of war in South Africa, though without important results on either side. The Bank of England's minimum rate of discount remains unchanged at 6 per cent. The feature of the week has been a sharp fall in discounts at London, the cable reporting sixty to ninety day bank bills 4¾ per cent, against 6¼@6½ December 29 and 6¾ December 28. The decline in discounts is doubtless largely due to the improved condition of the Bank of England as indicated by the weekly statement. The open market rate at Paris is 4½ per cent, while at Berlin and Frankfurt it is 5½ per cent. According to our special cable from London the Bank of England gained £2,783,609 bullion during the week and held £32,125,976 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,387,000 (of which £1,338,000 was from the United States; £743,000 from Germany; £242,000 bought in the open market; £54,000 from Denmark, and £10,000 from South Africa), to receipts of £417,000 net from the interior of Great Britain, and an export of £20,000 to Malta.

The foreign exchange market has been generally strong this week. An influence has been the fall in discount rates at London, which has directly affected long sterling, the rise in which seems to have sympathetically influenced short sterling and cable transfers, carrying rates for these drafts again to points which permit the export of gold to London. Bankers report the supply of bankers' bills rather meagre, though at the same time the demand for remittance is small. Commercial drafts against cotton were in good supply early in the week, later falling off, however, while bills against grain were liberally offered. It was reported on Tuesday that arrangements had been made in London to ship \$500,000 gold to Buenos Ayres from New York on London account, and this report seemed to be confirmed by the selling of bills by the banking house, which, it was expected, would ship the gold. An export of \$150,000 gold to London was reported on Thursday, and \$3,750,000 was withdrawn yesterday to be shipped to London by the steamer sailing to-day (Saturday), \$1,000,000 being by Lazard Freres., \$1,000,000 by

Heidelbach, Ickelheimer & Co., \$750,000 by Goldman, Sachs & Co., \$500,000 by Baring, Magoun & Co. and \$500,000 by the Bank of America. With these shipments added the total since the movement began now reaches \$15,075,000. Receipts of gold at the Custom House for the week were \$12,638.

Nominal rates for exchange were quite generally advanced on and after Wednesday, to 4 83½@4 84 for sixty day and to 4 88½ for sight. Rates for actual business opened on Tuesday at an advance of half a cent for long, compared with those at the close on Friday of last week, to 4 82¼@4 82½, while those for short were unchanged at 4 87¼@4 87½ and those for cables were reduced one-quarter of a cent, to 4 88½@4 88¾. The tone was firm for long and easy for short and for cables. On Wednesday, while the market had a firm tone for Continental exchange, it was steady for sterling, though at unchanged rates. On Thursday, however, the market was strong all around and rates for actual business in long advanced half a cent, to 4 82¾@4 83, while those for short and for cables moved upward one-quarter of a cent, to 4 87½@4 87¾ for the former and to 4 88¾@4 89 for the latter. The market was strong on Friday, with an advance of half a cent for long and one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Dec. 29.	MON. Jan. 1.	TUES. Jan. 2.	WED. Jan. 3.	THUR. Jan. 4.	FRI. Jan. 5.
Brown Bros. { 60 days. 4 83		83	83½	83½	84
{ Sight.... 4 88½			88½	88½	88½	88½
Baring, { 60 days. 4 82			82	83	83½	84
Magoun & Co. { Sight.... 4 88½			88½	88½	88½	88½
Bank British { 60 days. 4 82½			82½	83	83½	84
No. America... { Sight.... 4 88½			88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 82			82	83	83½	84
{ Sight.... 4 88			88	88½	88½	88½
Canadian Bank { 60 days. 4 82			82	83	83½	84
of Commerce... { Sight.... 4 88			88	88½	88½	88½
Heidelbach, Ick- { 60 days. 4 82½			82½	83½	83½	84
elheimer & Co. { Sight.... 4 88			88	88½	88½	88½
Lazard Freres... { 60 days. 4 82½			82½	83½	83½	84
{ Sight.... 4 88			88	88½	88½	88½
Merchants' Bk. { 60 days. 4 82			82	83½	83½	84
of Canada..... { Sight.... 4 88½			88½	88½	88½	88½

The market was strong on Friday, with rates for actual business 4 83¼@4 83½ for long, 4 87¾@4 88 for short and 4 88¾@4 89 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 81¾@4 82¾; cotton for payment 4 81¾@4 82; cotton for acceptance 4 82¾@4 83 and grain for payment 4 82½@4 82¾.

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

Week Ending January 5, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,762,000	\$1,969,000	Gain. \$5,793,000
Gold.....	1,147,000	547,000	Gain. 600,000
Total gold and legal tenders.....	\$8,909,000	\$2,516,000	Gain. \$6,393,000

Result with Sub Treasury operations and gold imports.

Week Ending January 5, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,909,000	\$2,516,000	Gain. \$6,393,000
Sub-Treas. oper. and gold exports..	13,300,000	16,650,000	Loss. 3,350,000
Total gold and legal tenders.....	\$22,209,000	\$19,166,000	Gain. \$3,043,000

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

Bank of	January 4, 1900.			January 5, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,125,976	.....	£ 32,125,976	£ 30,340,823	.....	£ 30,340,823
France.....	74,612,191	45,882,853	120,495,044	72,461,595	47,806,916	120,268,511
Germany....	23,130,000	11,915,000	35,045,000	25,734,000	13,258,000	38,992,000
Russia.....	86,909,000	5,399,000	92,308,000	99,143,000	4,050,000	103,193,000
Aust.-Hung'y	39,301,000	10,608,000	49,909,000	35,940,000	12,394,000	48,334,000
Spain.....	13,600,000	14,499,000	28,099,000	11,062,000	7,833,000	18,895,000
Italy.....	15,469,000	1,501,000	16,970,000	14,926,000	2,342,000	17,268,000
Netherlands..	3,766,000	5,986,000	9,752,000	4,315,000	6,787,000	11,102,000
Nat. Belg'm....	2,886,000	1,443,000	4,329,000	3,095,000	1,548,000	4,643,000
Tot. this week	291,799,167	97,233,853	389,033,020	297,017,418	96,018,918	393,036,334
Tot. prev. w'k	289,992,558	98,510,853	388,503,411	295,642,886	96,847,718	392,490,604

RETROSPECT OF 1899.

In taking a retrospect of 1899 it is obvious that a distinction must be made between the financial markets and trade or industrial affairs. The financial markets were all more or less disturbed, particularly during the last six months, and conditions were such that finally, in December, a panic developed which the timely and judicious intervention of our banks and bankers prevented from spreading and causing general ruin. In trade affairs, on the other hand, widening activity and growing prosperity were the features. Hardly a cloud appeared on the horizon from the beginning to the end of year.

Evidence of the expansion which occurred and of the prosperity which was enjoyed is visible on every side. It is seen in the large volume of bank clearings, the aggregate for the twelve months exceeding the phenomenal total of 1898 by 36 per cent; in the growth in the traffic and revenues of our railroad transportation lines, with frequent reports of "car famines"; in mercantile failures the smallest for a long period of time; in higher wages and rising prices in all branches of trade and lines of goods; in the diminution or exhaustion of stocks of goods, and in numberless other circumstances and things. Not since the extraordinary buoyancy which developed in 1879-90, after the resumption of gold payments, was activity so general and so widespread, and of course the volume of trade was far in excess of any previous period.

The iron trade furnishes perhaps the most striking instance of this satisfactory situation. Production steadily increased, while unsold stocks as steadily decreased, and prices in many cases more than doubled. On January 1 1899 pig iron production, according to the records kept by the "Iron Age," was 243,516 tons per week. The severe weather caused some temporary reduction early in the year, but thereafter the output expanded largely and rapidly, and on December 1 1899 was reported at 296,959 tons per week. This last is at the rate of $15\frac{1}{2}$ million tons a year. The largest make of iron in any previous calendar year prior to 1899 was 11,773,934 tons in 1898. Nevertheless Bessemer pig at Pittsburg averaged \$25 00 per ton in December 1899, against only \$10 64 in December 1898, and steel billets at the same point at \$36 37 per ton, against \$15 90. In other large industries the pace was not so fast, but there was nevertheless very decided growth and expansion. In the cotton goods trade some extraneous measures were adopted to keep control of the market, but the great improvement which ensued in demand and in prices can hardly be attributed to that circumstance, but must be referred to the general trade revival. The price of print cloths rose from $2\frac{3}{8}$ cents per yard to $3\frac{1}{4}$ cents. The operatives after getting an advance in wages of $12\frac{1}{2}$ per cent in April, at the end of the year were granted a further addition of 10 per cent. The woolen industry lagged behind in the early months, but later joined the procession.

The troubles in the financial markets proceeded largely from this extraordinarily favorable state of trade, strange as the statement may seem. The extreme industrial activity engendered a feeling of great confidence, very propitious to the creation and multiplication of new industrial enterprises. Easy money in the early months, caused by a congestion of currency at this centre, materially aided the movement. The result was the formation and flotation of industrial undertakings of enormous magnitude

and in unparalleled numbers. In every industry, in every line and branch of trade, great consolidations and amalgamations were planned, and in most cases carried into effect. It was the great opportunity of the promoter, and he was not slow to avail of it. Seeing in any given trade a large number of separate businesses, or manufactories, his effort was to merge them together in one large corporation, ensuring partial or complete control, and giving at least the appearance of monopoly. The existing concerns were generally bought at extravagant prices. The promoters had to capitalize the combinations on a basis large enough to cover these heavy outlays, and to provide profits for themselves and for the bankers and guaranteeing syndicates, with a broad margin to permit the floating of the new securities in the market at a heavy discount. It is not strange under the circumstances that a fear should have grown up that these industrial combinations, so suddenly projected into existence, might be over-capitalized to an extent making their future, in numerous instances, very problematical, to speak mildly.

This incorporation of industrial undertakings on an enormous and unprecedented scale was the distinctive feature of the year, exceeding in prominence, importance, influence and effects every other event or incident of the twelve months. Out of it and the coincident speculation on the Stock Exchange grew practically all the disturbances to which the financial markets were subjected the last half of the year. The CHRONICLE was the first to direct attention to the proportions of the movement. In a statement in our issue of March 4 we showed that the industrial combinations formed during the first *two* months of the year represented a capitalization of over a thousand million dollars—\$1,106,300,000. The movement really had its inception in the previous year, as we pointed out in our Retrospect of 1898, but in the whole of the twelve months of that year the capital involved in such combinations was only \$916,176,000. The publication of our March statement led to an attitude of greater caution on the part of banking and financial interests, in dealing with these properties, and this attitude became still more pronounced when in a later compilation published in the CHRONICLE of July 8 we demonstrated that the incorporations during the whole of the first half of the year had proceeded at about the same rate as during January and February, the aggregate for the first six months being no less than \$3,201,850,000.

The harm threatened and involved in these excessive capitalizations was of a two-fold nature. The most obvious was that of which the wild speculation on the Stock Exchange was the palpable evidence. There was, however, a secondary aspect which cannot be left out of consideration, though there is no means of measuring its extent or its influence as a factor in the situation. We refer to the fact that the public appetite for the new industrial properties was checked quite early, the death of ex-Gov. Flower in May having shown how vulnerable these properties were, and as a consequence the promoters of many of such undertakings had to hold on to the new securities which they had created, waiting for an opportunity to market them which never came. Again, even where there were offerings for public subscription, not a few proved a failure, and the guaranteeing syndicates found themselves obliged to furnish the needed capital themselves. The matter of chief importance was

not the ability of the parties financiering such engagements to carry them, but the fact that their resources remained to that extent tied up for the time being.

Our financial markets were also affected by the political and financial developments abroad. These were of momentous consequence. Trade in England and on the Continent was as active as in the United States. This being so, the requirements for money in Europe would in any event have been urgent in the autumn, making high interest rates inevitable. But as it happened, the Transvaal war came in as an additional disturbing element. The relations between Great Britain and the Boer Republic had been strained for many months when in October an outbreak of war between the two countries occurred. This was recognized as involving important possibilities in the European money markets. On the one hand, so long as the war lasted an important part of the world's new supply of gold would be cut off. On the other hand England's requirements for gold necessarily increased by reason of the necessity of equipping and maintaining an army in the campaign against the Boers. Immediately before the outbreak of war, the Bank of England suddenly raised its discount rate twice, first from 3½ to 4½ per cent and then to 5 per cent. The Bank of Germany advanced to 6 per cent. The last of the next month the Bank of England moved its rate up to 6 per cent, the highest figure touched since the Baring panic of 1890, and in December the Bank of Germany put up its rate to 7 per cent, while the Bank of France advanced to 4½ per cent. At first it was thought the Transvaal war would be of short duration, the view prevailing that the British troops would quickly overcome the enemy. But events forced a change of opinion, as the British met with a series of reverses. This unexpected result was perhaps more of a shock to the financial world than the high interest rates. Certainly it was deeply disturbing here.

On our own part we had placed ourselves in position where Great Britain could exercise unusual command over our gold supplies. Our cotton and bread-stuffs shipments fell off, yet aggregate merchandise exports further increased. For the eleven months ending November 30 they reached \$1,152,190,000, and notwithstanding a very decided expansion in our imports the balance in the country's favor for these eleven months amounted to the large sum of \$419,789,000. But by our wild speculation on the Stock Exchange we forced a return of large amounts of our European-held securities. All through the early months sales of gilt-edged American securities for foreign account were recorded, the inducement being the high prices prevailing here for this class of investments. If to this is added the fact that the United States in May paid a \$20,000,000 indemnity to Spain and the further fact that heavy remittances had to be made to maintain our army in the Philippines, which remittances are not incorporated in the Government trade statistics, it is evident that the course of our foreign exchange market, with the outflow of gold, is not so much of an enigma after all, especially in view of the high interest rates abroad.

Below we bring together some general statistics for 1899 and 1898, affording an interesting contrast between the two years. The data for 1899 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1899 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1899.	1898.
Coin and currency in U. S. Dec. 31..\$	2,253,133,438	2,179,049,124
Bank clearings in United States.....\$	93,977,903,186	68,931,197,724
Business failures.....\$	90,879,889	130,662,899
Sales at N. Y. Stock Exchange, shares.	176,421,135	112,699,857
Grain and flour at Prod. Exch'e, bush.	824,685,480	994,247,587
Imports of merchandise (11 mos.)..\$	732,401,721	579,825,309
Exports of merchandise (11 mos.)..\$	1,152,190,465	1,117,695,672
Net imports of gold (11 mos.).....\$	12,192,818	134,431,454
Gross earnings 115 roads (11 mos.)..\$	588,603,315	536,564,959
Railroad constructed.....miles.	4,500	3,200
Wheat raised.....bushels.	*547,000,000	675,148,705
Corn raised.....bushels.	*2,100,000,000	1,924,184,660
Oats raised.....bushels.	*790,000,000	730,905,643
Cotton raised.....bales.	(?)	11,235,383
Pig iron produced. (tons of 2,240 lbs.)	*13,500,000	11,773,934
Steel rails, Bessemer. (tons 2,240 lbs.)	(?)	1,976,702
Anthracite coal... (tons of 2,240 lbs.)	*47,000,000	41,899,751
Petroleum (runs) production... bbls.	*132,300,000	131,100,630
Immigration into U. S. (12 mos.) No.	a311,715	a229,233
Pub. land sales (yr. end'g June 30) acres	6,807,351	6,839,233

† These are the old Pipe Line runs; the Buckeye runs were 17,300,000 in 1899 and 17,128,897 bbls. in 1898. * Estimated. a For fiscal year ending June 30.

JANUARY.—*Current Events.*—Business prosperity continued to widen and a great outburst of speculation occurred. On the Stock Exchange the dealings reached phenomenal proportions, attended by a marked rise in prices, as narrated below. Speculation also extended to some of the commercial markets. Cotton, on rumors that the crop had been over-estimated, received increased attention, and middling uplands here closed at 67-16 cents Jan. 31. against 5½ cents Jan. 3. Print cloths further advanced 1-16c., to 27-16 cents. Grain prices also rose sharply. From 80¼ cents, Jan. 3, cash wheat in New York advanced to 86½ cents Jan. 27, with a reaction, however, on the publication of the Agricultural Bureau's final report making the 1898 crop 675 million bushels; the price Jan. 31 was 82⅔ cents. In many directions all previous records were eclipsed; bank clearings for the country aggregated 8,489 million dollars, as against 7,357 millions for December (1898), which latter had been the best total for any month of any year; the increase over January, 1898, was 41 per cent, and over January, 1897, nearly 90 per cent. Outside the woolen goods trade every industry seemed to reveal indications of improvement and new growth. A feature of the month was the organization of industrial corporations of enormous capital in all lines of trade. Towards the close the announcement that the U. S. Senate would vote on the Peace Treaty Feb. 6, and that it was likely the Treaty would be ratified, tended further to promote the upward course of trade. The United States paid off the remainder of the currency 6s issued in aid of the Pacific railroads, amounting Jan. 1 to \$12,664,000, and the Government's money holdings in Sub-Treasuries were reduced from \$281,747,713 to \$269,449,522. The McCleary Currency bill was recalled from the House of Representatives on motion of Mr. McCleary [who stated that the vote on it in the Banking and Currency Committee when it was reported at the previous session had been irregular]; a motion in committee, subsequently, to report the bill was tabled. The Committee on Coinage, Weights and Measures, however, later voted to report what was generally known as the Hill bill. See CHRONICLE of Jan. 28, page 154. In France the Dreyfus matter went through further exciting stages in connection with the charges made against the Court of Cassation by M. Quesnay de Beaurepaire, the former President of the Civil Section of that Court. The French Government finally decided to submit a bill providing that cases of trial revision should be brought before the united sections of the Court of Cassation instead of the criminal branch alone. News came of an outbreak in Samoa between the adherents of Malietoa Tanus and Chief Mataafa, but fortunately fears of a rupture in our relations with Germany on that account were not realized.

Railroad Events and Stock Exchange Matters.—Unparalleled activity and buoyancy prevailed on the Stock Exchange. Not since the memorable period of 1879-80, nearly two decades before, was outside buying so general, so widespread, and so pronounced, and conducted with so much fervor and confidence; indeed the record of this earlier period was finally far surpassed. Sales of a million shares a day became a common occurrence, that total being exceeded on thirteen of the twenty-one full business days which the month contained, and on two of these the reported sales ran above 1½ million shares, besides which it was claimed that many sales were not recorded, the ticker frequently being unable to keep up with the dealings. For the whole month the registered transactions reached 24,251,983 shares, against 15,283,759 shares in December 1898, 13,142,159 shares in September 1897 and 13,271,634 shares in November 1895, which were the previous high points. The bond sales were also far in excess of any previous monthly record, footing up \$144,579,340. The speculation ran very largely to the high-priced railroad shares. The Vanderbilt shares were especially prominent on stories (officially denied but nevertheless repeated with great persistency) that the New York Central, the Chicago & North Western and the Union Pacific were to be united into one system. Atchison preferred rose from 50⅝ to 65¾, New York Central from 121¾ to 141, Pennsylvania from 122⅞ to 142, Canada Southern from 54 to 70, Union Pacific preferred from 72⅞ to 84½, Cleveland Cincinnati Chicago & St. Louis from 42½ to 61¾, Burlington & Quincy from 124¼ to 141½.

Among the specialties, Metropolitan Street Railway advanced from 187 $\frac{3}{4}$ to 220 $\frac{1}{4}$, Manhattan Elevated from 97 to 118 $\frac{1}{2}$, Brooklyn Rapid Transit from 77 $\frac{3}{4}$ to 96 $\frac{1}{2}$ and Twin City Rapid Transit from 38 to 65 $\frac{1}{4}$. A substantial reaction from these high prices occurred in most instances before the close of the month. The Stock Exchange bought additional land. The railroad rate situation improved all over the country, and tariff schedules were reported better maintained than for years. The trunk lines announced a reduction of one-half, beginning Feb. 1, in the differential rates on export grain, making the rate to Philadelphia only 1 cent lower per hundred pounds and to Newport News and Baltimore 1 $\frac{1}{2}$ cents lower than to New York. The Burlington Cedar Rapids & Northern and the St. Paul & Omaha declared increased dividends; the Louisville & Nashville and the Flint & Pere Marquette (preferred) both resumed after suspension since 1893. Parties interested in the New York Ontario & Western acquired the coal properties of the Lackawanna Iron & Steel Company in and about Scranton estimated to contain 25,000,000 to 30,000,000 tons anthracite coal. The Rutland arranged to take over the Ogdensburg & Lake Champlain. The Lake Erie & Western passed the dividend on its preferred shares. The Seaboard Air Line was acquired by a syndicate headed by John Skelton Williams. The American Steel & Wire Company of New Jersey, with authorized capital of \$90,000,000, was formed, this being only one of a large number of similar industrial companies.

The Money Market.—Great ease again developed in the money market, and notwithstanding the activity of Stock Exchange speculation rates declined. Call loans on the Stock Exchange temporarily touched 6 per cent on two occasions, but the rest of the month they did not get above 3 per cent. At banks and trust companies call loans closed at 2 $\frac{1}{2}$ as the minimum, while time contracts were freely offered at 2 $\frac{1}{2}$ for thirty to ninety days and 3 for four to six months. Commercial paper was in active demand not only from the city but from Eastern, Western and Southern buyers. Sales of strictly first-class four months' single-name paper were reported the last week at 2 $\frac{1}{2}$ per cent. Regular quotations at the close were 2 $\frac{3}{4}$ @3 for sixty to ninety-day double names and 3@3 $\frac{1}{2}$ for prime and 4@5 for good four to six months' single names. The money holdings of the New York Clearing House banks were reported at \$254,641,400 Jan. 28th, against \$224,940,400 Dec. 31 (1898), and the surplus reserve \$39,232,025 against \$19,180,975. The banks gained on the interior movement, also on the Treasury operations, besides receiving some gold from Europe and likewise considerable amounts by mail from San Francisco. The total of the loans was \$726,372,200 Jan. 28 against \$718,308,700 Dec. 31 (1898). Deposits rose from \$823,037,700 to \$861,637,500.

Foreign Exchange, Silver, &c.—Though there was a sharp decline in the money rates at the leading European centres, our foreign exchange market showed an advancing tendency. There was a demand to remit for securities sold here for European account, or rather for extensive purchases by New York of American stocks and bonds in the European markets. Easier money in Europe checked further investment buying of sterling. The Imperial Bank of Germany on the 17th reduced its discount rate from 6 to 5 per cent and the Bank of England on the 19th from 4 to 3 $\frac{1}{2}$. In the open market at London there was a decline in discounts for sixty to ninety-day bank bills from 3 $\frac{1}{8}$ to 2 per cent; at Paris from 3 to 2 $\frac{3}{4}$ @2 $\frac{7}{8}$ and at Berlin and Frankfurt from 5 $\frac{1}{8}$ to 4 per cent. The Bank of England gained about 3 $\frac{1}{2}$ million pounds in gold bullion, chiefly from the interior of Great Britain. These declines in the money rates abroad narrowed the difference between long bills and short and cables. At the same time the offering of running off investment bills made short sterling relatively weaker than long. On actual business rates at the beginning of the month were 4 81 $\frac{3}{4}$ @4 82 for sixty-day bankers' sterling, 4 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$ for sight bills and 4 85@4 85 $\frac{1}{4}$ for cable transfers. From this there was an advance, until at the close the rates were respectively 4 83@4 83 $\frac{1}{4}$, 4 85@4 85 $\frac{1}{4}$ and 4 85 $\frac{3}{4}$ @4 86. The higher prices checked further takings of gold abroad for New York, but there were some moderate engagements the early part of the month, and gold continued to arrive at San Francisco from Australia. Silver ruled firm, and the price in London closed at 27 7-16d. per oz. against 27 $\frac{1}{4}$ d. at the beginning.

FEBRUARY.—*Current Events.*—There was a subsidence of the great speculative activity which had prevailed in January. A reaction was inevitable after such an extreme movement; two circumstances also contributed materially to bring about a quieter state of things. These were the unfavorable developments in the Philippines and the occurrence of very bad weather. The Peace Treaty with Spain was ratified by the United States Senate on Monday the 6th, by a vote of 57 to 27, but before the vote was taken the cable had brought the news of a great battle at Manila the day before with the Philippine insurgents. In this battle both the army under Gen. Otis and some of the vessels in Rear-Admiral Dewey's squadron were engaged. The American forces were victorious all along the line, but the attitude of the insurgents was taken as reflecting a serious situation, and later developments were all more or less quieting. On the 22d a general attempt at incendiarism was made at Manila, and much property was destroyed. On the 24th considerable anxiety was occasioned by a cable

message from Dewey saying that for "political reasons" the battleship Oregon should be sent to Manila at once. On the 28th Stock Exchange values were depressed by an unfounded rumour that our fleet had sunk a German war vessel; as it happened advices came the same day that German interests were to be entrusted to our care and the German fleet be withdrawn from the Philippines. The U. S. Senate on the 14th passed a resolution by a vote of 26 to 22 declaring it was not the policy of the United States to permanently annex the Philippines, but this was reported to have been merely part of a bargain by which one or two Senators voted in the affirmative on the Peace Treaty. The weather here was extraordinarily severe. The cold was intense the early part of the month, the mercury in this city falling below zero on several successive days. On the 12th and 13th a series of snowstorms of extraordinary energy passed over practically the whole Eastern half of the country from Texas to the Canadian border, producing a blizzard which was comparable only to the memorable one experienced on March 12 1888. In the South unheard of low temperatures were reported—see CHRONICLE Feb. 18, page 339. Traffic on all leading steam roads to the seaboard was interrupted, and the surface lines in the principal Atlantic cities were tied up. The effect was shown in the generally unfavorable returns of railroad gross earnings received for the second and third weeks of the month. Business prosperity continued uninterrupted. A statement in the CHRONICLE of March 4 showed the authorized capital of the industrial corporations announced in January and February to be over one thousand million dollars. In the iron and steel trades further sharp advances in prices occurred. In the dry goods trade stocks of cotton goods were reported absolutely "cleaned up" in some quarters, with production sold ahead for a long time to come; print cloths rose still further to 2 $\frac{3}{4}$ cents. Railroad rates were well maintained, conferences between the Inter-State Commerce Commission and the Trunk Line managers aiding to that end. In Texas a settlement was reached between the railroads and the State Railroad Commission on the questions arising out of the injunction suits, under which the Commission had been restrained from enforcing its rate orders. A distinctive feature of the month was the announcements of contemplated advances in wages all over the country. The Fall River Cotton Manufacturers' Association agreed to an advance of 12 $\frac{1}{2}$ per cent on April 3, thus restoring the scale in force prior to the cut-down of 11 1-9 per cent made Jan. 3, 1898. At a Republican caucus of the House of Representatives on the 2d, it was decided to form a committee of eleven to consider the question of currency reform, and in connection with a committee from the Senate to mature plans for legislation in the next Congress. The committee was announced on the 14th. A bill introduced in the New York Legislature for reducing the legal rate of interest in this State from 6 per cent to 5 per cent met with considerable opposition on the part of merchants and others. The bill was defeated in the Assembly the following April. President Felix Faure of the French Republic died suddenly on the 16th. The French National Assembly, at Versailles on the 18th, in an orderly manner, elected Emile Loubet as his successor, though there were subsequently some demonstrations against M. Loubet in the streets of Paris, and a plot to overthrow the Republic was discovered. The bill for transferring the Dreyfus revision case from the criminal division of the Court of Cassation to the full court passed both houses.

Railroad Events and Stock Exchange Matters.—Stock Exchange speculation was on a greatly diminished scale, though still large. On only one day did the share transactions reach a million shares. The month's sales were 16,106,235 shares. There were some sharp reactions from the high prices touched in January, but also some further advances. Burlington & Quincy, on reports of a general refunding of the company's debt, advanced from 131 $\frac{7}{8}$ on the 8th to 149 $\frac{1}{2}$ on the 18th; the action finally taken regarding refunding did not fulfill expectations, and the close Feb. 28 was at 141 $\frac{3}{4}$. American Tobacco common, under manipulation and the absorption of a rival concern, rose from 132 $\frac{1}{2}$ to 191 $\frac{1}{2}$. Other exceptional advances were Consolidated Gas from 196 $\frac{1}{4}$ to 222, Third Avenue Railroad from 169 $\frac{1}{2}$ to 242, and Metropolitan Street Railway from 215 $\frac{3}{4}$ to 249 $\frac{3}{4}$. Manhattan Elevated stockholders authorized \$18,000,000 additional stock for equipping the road with electricity. Certain minority stockholders of the Pittsburg Cincinnati Chicago & St. Louis brought suit in the U. S. Circuit Court asking for the appointment of a receiver for the surplus fund of that company with the view to distributing it among the shareholders; the managers declared 1 $\frac{1}{2}$ per cent on the preferred stock, the first dividend in two years. The Central Pacific Readjustment Scheme, prepared by Speyer & Co., was promulgated and proved a great success; it provided for the payment in full of the claims of the United States for \$58,812,715. The Iowa Central declared a dividend on its preferred stock, the only previous dividend having been in 1892. The New York Central arranged to take a long lease of the Fall Brook Railway. The syndicate controlling the Seaboard Air Line acquired the Florida Central & Peninsular. The Southern Railway leased the Mobile & Birmingham. The Cleveland Canton & Southern was sold at foreclosure; also the Columbus Hocking Valley & Toledo.

The Money Market.—The money market developed a slight hardening tendency. There were considerable arrivals of

gold from San Francisco by mail, and also some arrivals (on previous engagements) from Europe and the money holdings of the Clearing-House banks further increased, and were reported \$257,978,300 Feb. 25, against \$254,641,400 Jan. 28. Owing, however, to the great expansion in deposits, the surplus reserve declined from \$39,232,025 to \$30,334,900. The deposits for the first time touched 900 million dollars, and stood at \$910,573,600 Feb. 25, against \$861,637,500 Jan. 28. Loans showed a very decided growth, being \$771,574,900 Feb. 25, against \$726,372,900 Jan. 28. Call loans at the Stock Exchange were 2@3 per cent most of the month, while the minimum at banks and trust companies was 2½@3. On time the rate at the close was 3 for sixty to ninety days, and 3½ for four to six months. Where there was an admixture of industrial stocks, the rates were 1 to 1½ higher. Some lenders absolutely refused to loan upon such of the industrial shares as had been sharply advanced through manipulation. Commercial paper the last week was 3 per cent for sixty to ninety day double names, and 3¼@4 for prime four to six months single names and 4@5 for good single names. There was a scarcity of currency both in the banks and in the Treasury, and the demand from the interior had to be met in part by shipments of gold.

Foreign Exchange, Silver, Etc.—With the exception of a temporary downward reaction on the 3d, foreign exchange steadily advanced. The bad weather interfered with the export movement and commercial bills were not abundant, while there was a good demand to remit for securities bought in London on New York account. The Bank of England reduced its discount rate from 3½ to 3 on the 2d and the Bank of Germany moved down on the 21st from 5 to 4½. In the open market, London, discounts advanced to 2¾ per cent. The Bank of England kept steadily adding to its bullion holdings, which stood at £34,028,851 Feb. 23, against only £29,337,841 at the beginning of the year. On the Continent of Europe the open market rates at the close were 2¾ per cent at Paris and 3¾ per cent at Berlin and Frankfurt. On actual business in sterling exchange there was an advance on the 1st of one-quarter of a cent in both long and short bills, to 4 83¼@4 83½ and 4 85¼@4 85½, while cable transfers opened unchanged at 4 85¾@4 86. On the 28th the rates were respectively 4 84¼@4 84½, 4 86½@4 86¾ and 4 87@4 87¼ for cables. The silver market held steady, the price in London being 27¾d. per ounce Feb. 28, against 27 7-16d. Jan. 31.

MARCH.—*Current Events.*—Trade activity continued, and further advances in wages were announced. In the iron and steel industry a scare developed among consumers, leading to a sensational rise in prices. The bad weather in February had caused a decrease in iron production at a time when the demand was very urgent. Aggregate bank clearings for the United States reached 8,726 million dollars, as against 8,492 million dollars in January 1899, the previous highest total. Mercantile failures for the quarter ending March 31 were the smallest in number and amount of any March quarter since 1882. Importations of merchandise increased heavily, and customs receipts were so augmented that for the first time in many months Government revenues exceeded Government expenditures. The Government also received \$11,798,314 in payment of part of the notes taken by it in the Central Pacific settlement. As a consequence, the cash in the Treasury was increased 8½ million dollars, besides which the holdings in the depository banks rose from \$85,144,619 to \$88,540,739. The formation of industrial combinations continued on an extensive scale. With the return of better weather, railroad earnings again improved. Under an increased movement of the crop the price of middling upland cotton declined from 6 9-19 cents to 6 5-16 cents. As noted below, the Clearing House banks completed arrangements for charging depositors for the collection of country checks from and after April 3. Congress adjourned March 4 after having passed the Appropriation bills and also the Army Bill, which the President considered so essential. The Sagasta Ministry in Spain resigned on March 1 on account of the small majority given the day before by the Spanish Senate on the measure providing for the cession of the Philippines to the United States. The Queen Regent later in the month took upon herself the responsibility of signing the Peace Treaty. Further disquieting news was received from Samoa, the American and British warships having joined in a bombardment of the native villages under control of the Mataafa rebels; Herr Rose, the German Consul at Apia, was reported to have issued another proclamation upholding the Mataafa Government. A treaty was concluded between England and France for delimiting the respective spheres of influence of the two countries in Africa.

Railroad Events and Stock Exchange Matters.—Speculation again became active, but dealings were largely confined to the industrial shares and to specialties. Dearer money acted as somewhat of a drawback until the bank statement appeared on the 25th of the month and showed only a small further loss in reserve. Aggregate sales were 17,742,390 shares and the bond sales reached \$89,268,800. In American Sugar Refining common the dealings were 1,459,511 shares; the stock was rushed up from 136⅝ to 182, but fell back to 168. In Brooklyn Rapid Transit the sales were 1,779,869 shares and the stock advanced from 89½ to 136¾. Federal Steel common sold up from 49⅝ to 67½ on sales of 894,498 shares. The fluctuations were not always upward and

American Steel & Wire common ranged between 59 and 66¾, with sales of 699,458 shares, while Continental Tobacco common, which did not appear on the list until the 15th, ranged between 43 and 64½; American Tobacco common advanced further from 185½ to 227½; New York Central, after selling at 131⅝, rose to 144¾ again; North Western common rose from 146¼ to 166 and Burlington & Quincy from 137½ to 145¾. New York Air Brake made another sensational jump from 150 to 200. Bay State Gas stock was denied further trading on the Stock Exchanges in New York and Boston. Mr. W. H. Truesdale was made President of the Delaware Lackawanna & Western, Mr. Samuel Sloan becoming Chairman of the Board. The syndicate plan for the purchase of Chicago & Alton was declared effective. The Chicago Indianapolis & Louisville declared its first dividend on its preferred stock. The Missouri Pacific announced a proposition to exchange its bonds for Texas & Pacific seconds at the rate of \$650 for \$1,000. A proposal was made in the interest of the Metropolitan Street Railway to build the Rapid Transit underground railroad in New York City; the next month the offer was withdrawn on account of adverse criticism.

The Money Market.—The money market developed great firmness, and rates on call sharply advanced. Trade remained active and in addition there were heavy special calls for money. Thus about \$24,000,000 was accumulated by one of the trust companies to provide for the payments required in the purchase of the stock of the Chicago & Alton; a debit balance of \$17,413,862 at the Clearing-House on the 16th was due to that operation. Several millions more on the same account were called for later in the month. Then the Speyer syndicate paid \$11,798,314 to the Government in connection with the settlement of the Central Pacific indebtedness to the United States; the Government left half the amount on deposit with the depository banks, but the other half went into the Treasury. The American Car & Foundry Co. paid out some \$17,000,000 for the properties of the constituent companies, and the calling of loans preparatory to this payment was the cause of the spurt in the call loan rate on the 20th to 9 per cent. On call at the Stock Exchange the rate after the 15th frequently ruled at 6 per cent and above; besides the spurt to 9 per cent on the 20th some loans were made on the 29th at 8 per cent, while on the 30th the rate got as high as 12 per cent. Even at banks and trust companies the rate at the close was 6 to 8 per cent. Time loans on good mixed Stock Exchange collateral were then quoted at 4 for sixty to ninety days and at 4@4½ for four to six months. Borrowers on industrial collateral had considerable difficulty in obtaining loans and rates were 1@1½ per cent higher than those exacted on ordinary Stock Exchange collateral. Commercial paper at the close was 3¾@4 for sixty to ninety day double names, 4@5 for prime single names and 5@6 for good single names. The money holdings of the Clearing-House banks declined between February 25 and March 25 from \$257,978,300 to \$244,120,100, the surplus reserve from \$30,334,900 to \$18,557,425, and the deposits from \$910,573,600 to \$902,250,700, but the loans increased from \$771,574,900 to \$779,481,800. The Clearing House Association decided upon a plan for reimbursing the banks for the cost of collecting country checks, the rule going into effect April 3.—See CHRONICLE March 11, 1899, page 455; March 18, page 502; March 25, page 551, and April 1, page 599.

Foreign Exchange, Silver, Etc.—The foreign exchange market had two distinct movements during March. Up to the 24th it was weak and decidedly lower, the principal influence in the downward movement being the higher interest rate ruling here. On the 24th a rise began which the next week made rapid headway notwithstanding that money became still dearer. One reason assigned for this sudden rise was that it must indicate preparations for the remittance of the \$20,000,000 to be paid to Spain, though the formal exchange of the ratifications of the Peace Treaty with that country had not yet taken place. At this time, too, European selling of American securities was understood to be on a large scale. On the first there was a decline of one-quarter cent in both short sterling and cable transfers (long remaining unchanged), making the quotations 4 84¼@4 84½ for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cable transfers. By the 15th there was a drop to 4 83@4 83¼, 4 85¼@4 85½ and 4 85¾@4 86. These rates prevailed up to and including the 23d. On the 24th there was an advance of one-quarter of a cent all around, and by the 29th quotations were 4 84½@4 84¾, 4 86¾@4 87 and 4 87½@4 87¾, respectively. On the 30th, under the advance in money, there was a downward reaction of one-quarter of a cent. Discounts abroad at the close were 2¾@2½ per cent for sixty to ninety-day bank bills in London, 2¾ per cent in Paris and 4⅞@4¼ per cent at Berlin and Frankfurt. The Bank of England in the five weeks ending March 30 lost over 3¼ million pounds sterling in gold bullion, partly on an export demand, but mainly on shipments to the interior of Great Britain. The price of silver was 27 7-16d. March 31, against 27½d. March 1.

APRIL.—*Current Events.*—Liquidation in the industrial shares was the feature of the month. These shares had been very rapidly marked up, and as nothing was known as to the intrinsic merit of most of them a feeling of distrust grew up with regard to them. It only needed higher and discriminating money rates to disclose their weakness. Speeches by Secretary Gage and Chauncey M. Depew, at

the Manhattan Bank dinner in the first week of the month, served to direct attention to the threatening character of the evil, though these speeches were by no means responsible for the break which at the time was already under way. When the crisis was at its height those who had been prominent in promoting these undertakings came to the rescue, and this, together with easier money and continued trade prosperity, brought a quick rebound. New savings bank laws, greatly extending the list of railroad securities permissible as investments for such institutions, were passed in New York and Massachusetts, and a similar measure was under consideration in Connecticut, becoming a law the following June. See CHRONICLE April 29, page 803; also issue of June 10, page 1111. On April 11 the formal exchange of the ratifications of the treaty of peace between the United States and Spain took place, and President McKinley issued his proclamation declaring the war at an end. An untoward incident developed in a speech at the Union League Club Dinner, by Captain Joseph B. Coghlan, of the cruiser Raleigh, just returned from Manila, in which he made uncomplimentary allusions to Germany. The remarks elicited a formal protest from the German Government, but the incident was smoothed over by the Department of State. Some more disquieting news came from Samoa; a tripartite commission, however, joined in by the United States, Great Britain and Germany, was finally sent out to settle the difficulty, and after its arrival succeeded in the task. The Army Court of Inquiry appointed by the President adjourned sine die April 29 after drawing up a report finding the charges that "embalmed" beef had been issued to the United States troops in the war with Spain unsubstantiated. The winter-wheat outlook proved unfavorable, the general average for the whole country being reported for April 1 as 77.9. The Assembly of the New York Legislature on April 28, just before final adjournment, at the urgent solicitation of Gov. Roosevelt, passed the Ford Franchise Tax bill, received from the Senate.

Railroad Events and Stock Exchange Matters.—The break in the industrial shares, which careful observers had long feared, further developed during April, and so suddenly that it took even those who had been looking for it by surprise. Higher and discriminating call money rates furnished the occasion for the break. This early drop in prices was, however, followed by a sharp recovery. As showing the suddenness of the decline, the highest prices of the month in many cases were reached on the 3d and the lowest only four days later, on the 7th. The subsequent upward reaction was in many instances hardly less noteworthy. Federal Steel common sold at 75 on the 3d, at 57½ on the 7th and closed at 68⅞ on the 29th. National Steel common dropped from 62¼ on the 5th to 44 on the 7th, but subsequently rose to 63 on the 24th, the highest point of the year. Metropolitan Street Railway from 267 on the 3d got down to 234 on the 7th; American Sugar Refining common, between the same dates, sold down from 176¼ to 149¼. The railroad list moved in sympathy with the industrials, but within a much narrower range. Some of the older iron properties followed an independent course from the rest of the industrials on the great prosperity of the iron trade. Anaconda Mining, on the combinations in the copper trade, advanced from 43 (6th) to 70 (26th). The stock sales for the month amounted altogether to almost 17 million shares and the bond sales to \$84,602,840. Great Northern announced an increase of \$15,000,000 in its stock, shareholders to be allowed to take it at par. The Chicago Burlington & Quincy also gave its shareholders "rights" in connection with the issue of \$4,041,500 new stock and \$16,166,000 new bonds. The Central of New Jersey likewise offered its shareholders stock at par (\$4,503,800) to retire maturing bonds. Attorney-General Davies, at Albany, gave a ruling that the Manhattan Elevated Railway is not a "street railroad" within the prohibition of the law of 1898 relating to the investments of savings banks. The New York Stock Exchange revised its application blanks for the listing of industrial securities, enlarging the requirements as to information, etc. The Manhattan Elevated entered into an arrangement with the Third Avenue (street) Road for an extensive system of transfers to passengers paying an extra fare of three cents. Interest due April 1 on Kansas City Pittsburg & Gulf 5s was not paid, receivers having been appointed March 31. The re-organization plan of the Wisconsin Central was promulgated. Control of the Chicago Indianapolis & Louisville passed to J. P. Morgan & Co. The Southern Railway acquired the Northern Alabama; also the South Carolina & Georgia.

The Money Market.—The call money market continued in a nervous state the first few days of April, under the collapse in the industrial shares and liquidation on the Stock Exchange. On the 5th as high as 16 per cent was paid (an exceptional case however) for money on call. For loans on industrial stocks rates on that day at times ruled 5 per cent above those on ordinary stock collateral. The difference in rates against these shares gradually narrowed, however, as market values of the same declined, and subsequently loans on such collateral became a matter of private negotiation. The exceptional rate on the 5th was in part caused by the payment of about \$15,000,000 in connection with the financing of the new American Smelting & Refining Company and also by the urgent borrowing in the last hours by a Stock Exchange house whose cashier had, through error, failed to provide for its needs earlier in the

day. After the 10th the call loan rate did not get above 6 per cent. Time loans at no date ruled higher than 4 per cent for sixty to ninety days and 4@4½ for four to six months on good mixed collateral, and the last week the rate was 3 per cent for sixty days, 3½ per cent for ninety days to four months and 3¾@4 per cent for five to six months. For commercial paper the rate at the close was 3½ for sixty to ninety-day double names and 3¾@4½ for prime and 4½@5½ per cent for good four to six months' single names. Sales of high-grade bills receivable were reported as low as 3 per cent. Under the liquidation on the Stock Exchange the loans of the Clearing-House banks were reduced from \$779,951,100 April 1 to \$760,038,400 April 29. The deposits diminished from \$898,917,000 to \$883,595,300, the money holdings were increased from \$240,224,100 to \$246,423,500, and the surplus reserve rose from \$15,494,850 to \$25,524,675.

Foreign Exchange, Silver, &c.—Dearer money here operated to weaken the exchange market the early part of the month, and by the 10th rates for actual business had declined three-quarters of a cent all around to 4 83½@4 83¾ for sixty-day bills, 4 85¾@4 86 for sight and 4 86½@4 86¾ for cable transfers. After the 10th the market again developed growing strength, and at the close sterling was not far from the gold-export point, rates being 4 85¼@4 85½ for sixty-day bills, 4 87¼@4 87½ for sight and 4 87¾@4 88 for cable transfers. It was the general belief that bills were being accumulated in connection with the expected transmission of the \$20,000,000 indemnity to be paid to Spain. Furthermore there were continued sales here of high-priced American securities for foreign account, and there was a special movement this way of Anaconda Copper shares in connection with the rise in the copper stocks and the formation of the Amalgamated Copper Co., under Standard Oil auspices. Money rates at the European financial centres were easier, being reported at the close 2½ per cent in London, 2⅞ per cent at Paris and 3⅝@3¾ per cent at Berlin and Frankfurt. Speculative manipulation is believed to have been responsible for an advance in silver from 27 7-16d. to 28⅞d. per ounce in London, closing at 28¾d.

MAY.—Current Events.—Further liquidation on the Stock Exchange in the industrial properties, with the development of panicky incidents, was the conspicuous feature during May. Special depressing agencies accelerated the decline, such as uneasiness concerning the effects of the Ford Franchise Tax Bill (passed at the close of the previous month), the local traction stocks particularly suffering on that account; the breaking out of a war between the local gas companies; the advance in foreign exchange rates and fear of gold exports; the continued unfavorable accounts regarding the growing winter-wheat crop; and finally the sudden and unexpected death of ex-Gov. Flower, who had been the head and front of the movement in the industrials and some of the local traction stocks. Gov. Roosevelt, influenced by the arguments of ex-Gov. David B. Hill and others, did not sign the Ford tax bill, but convened the Legislature in extra session May 22 to correct its defects. A new bill was passed and became a law on May 26, placing the power of assessing the franchises in the State Board of Tax Commissioners instead of the local authorities, and allowing certain deductions to be made for payments under other laws, but retaining the principle of the Ford bill. The payment of the \$20,000,000 indemnity to Spain was made. The payment was in four warrants for \$5,000,000 each, drawn upon the U. S. Treasury, and delivered to M. Cambon, the French Ambassador, on behalf of Spain, on May 1. The first warrant was handed to the National City Bank on the 4th, the second and third on the 8th, and the fourth on the 15th. The condition of winter wheat was reported 76.2 May 1 and 67.3 June 1. Print cloth stocks had been accumulating, but on May 6th the Fall River manufacturers sold 1,250,000 pieces of cloth to a syndicate of printers on the full price basis of 2¾ cents per yard and gave a guaranty not to sell further cloths at less than this price before October 1. A strike of the grain shovellers at Buffalo seriously impeded the grain trade of both Buffalo and Chicago; this was ended May 24, but the next month a strike of the freight handlers broke out. Fatal riots arising out of a strike of the miners in the Coeur d'Alene district, Idaho, resulted in the calling out of U. S. troops and the placing of Shoshone County under martial law. The snow blockade in Colorado, on the South Park line, was raised, after having lasted four months. The occurrence of a case of yellow fever at New Orleans, at the close of the month, led to immediate quarantine restrictions by Texas against that point; but no other cases developed until later in the season. The offering of \$75,000,000 Amalgamated Copper Co. stock, backed by the Standard Oil interests and financed by the National City Bank, proved a great success, subscribers getting only 20 per cent of what they asked for; the stock was soon quoted, however, at a heavy discount. The Peace Conference called by the Czar of Russia convened at the Hague on May 18. The Marquis of Salisbury on May 1 confirmed the reports of an Anglo-Russian compact concerning spheres of influence in China. In France, M. de Freycinet resigned as Minister of War and was succeeded by M. Camille Krantz, the Minister of Public Works. The Court of Cassation decided in favor of a revision of the Dreyfus trial and the re-sending of the prisoner before a court martial. Major Marchand, the French Fashoda explorer, arrived in France the latter part

of the month, and in a measure diverted attention from the Dreyfus case. The former Southern Ute Reservation in Southwestern Colorado was opened to settlement on May 4.

Railroad Events and Stock Exchange Matters—Speculation on the Stock Exchange experienced a decided reverse. The market manifested great weakness the very first day of the month. News came on that day that the Consolidated Gas Co. of this city had reduced the price of gas from \$1 10 to 65 cents per 1,000 feet; some of the other companies subsequently reduced to 50 cents, and on the 26th the Consolidated Gas Co. cut its dividend from an 8 per cent basis to 6 per cent, while the next month the Standard Gas Co. came down from a 6 per cent to a 4 per cent basis. Added to the gas war there was the disturbing influence exerted by the Ford Franchise Tax bill, the growing distrust of the industrial properties, a sharp rise in foreign exchange rates attended by rumors of gold exports and continued unfavorable advices regarding the growing winter-wheat crop. The death on Friday night, May 12, of ex-Gov. Flower threw the market into a state of panic. Great preparations were made before the opening of business on the 13th to temper the effects of the news; leading financial and market interests placed large supporting orders in certain stocks. Nevertheless the market became utterly demoralized. The sales reached 742,264 shares, the largest ever recorded for any Saturday half day. In the so-called Flower properties, Brooklyn Rapid Transit declined from 118 $\frac{3}{4}$ to 100; New York Air Brake from 185 to 125, People's Gas Light & Coke (Chicago Gas) from 119 to 101; International Paper, common, from 49 $\frac{1}{8}$ to 35; American Steel & Wire, common, from 65 $\frac{3}{8}$ to 53 $\frac{1}{2}$, and Federal Steel, common, from 61 $\frac{1}{4}$ to 50—all in addition to previous large declines. The next week comparative steadiness prevailed for a few days, but later there was renewed liquidation, and outside the Flower specialties still lower prices were touched. The stock sales for the month aggregated 14,955,899 shares and bond sales \$82,986,800. The Southern Railway acquired the Atlantic & Yadkin and the Carolina Midland. The name of the Delaware & Hudson Canal Co. was changed by dropping out the word "Canal." The Minneapolis & St. Louis exercised its right to retire the \$2,500,000 1st preferred stock, calling it for payment June 1. Long Island RR. stockholders authorized a new mortgage for \$45,000,000 for refunding, etc., and later \$4,000,000 of the bonds were offered for sale. The U. S. Supreme Court, in the suit on behalf of the Richmond Nicholasville Irvine & Beattyville RR. bondholders, rendered a decision reopening the foreclosure proceedings under which the Louisville New Albany & Chicago RR. was sold and its property transferred to the Chicago Indianapolis & Louisville. The sale of the property composing the Columbus Sandusky & Hocking, and which was made in 1895 prior to reorganization under this title, was set aside by the State Court at Bucyrus. A plan for the consolidation of the Flint & Pere Marquette, the Chicago & West Michigan and the Detroit Grand Rapids & Western was announced.

The Money Market.—The money market again relapsed into ease. In the early part of the month, owing to the disturbed conditions on the Stock Exchange, the call loan rate got as high as 6 and 7 per cent, but the latter part the range on the Exchange was 2@4. Banks and trust companies at the close made loans generally at 3 per cent, while some few accepted 2 $\frac{1}{2}$; time contracts were then quoted at 3 for sixty days to four months and 3 $\frac{1}{2}$ @ 4 per cent for longer periods. Paper at the close was 3 $\frac{1}{2}$ for double names and 3 $\frac{3}{4}$ @ 4 $\frac{1}{2}$ for prime and 4 $\frac{1}{2}$ @ 5 for good single names. The final payment on the \$75,000,000 subscriptions to the Amalgamated Copper Company, calling for about \$60,000,000, was arranged without difficulty; the actual amount of money transferred in connection therewith, however, was comparatively small. The payment of the \$20,000,000 indemnity to Spain, being unattended by gold exports, of course added to the supplies of money in the market. The loans and the deposits of the Clearing House banks increased, respectively, \$16,661,400 and \$16,031,100, in the first week, to \$776,702,800 and \$899,625,490, but by May 27 had dropped to \$745,923,490 and \$889,705,100. The money holdings increased from \$246,423,500 to \$266,360,000 between April 29 and May 27, and the surplus reserve from \$25,524,675 to \$43,933,725.

Foreign Exchange, Silver, Etc.—Somewhat of a scare developed in the exchange market the first day. Rates sharply advanced, and as it was announced that the long-expected \$20,000,000 payment to Spain was now to be made there were fears of immediate gold exports. When it appeared that the bulk of the exchange against this payment had been accumulated in previous months, rates fell off; later they advanced again. Europe kept sending supplies of our high-grade securities. Rates for actual business opened on the 1st at an advance of half a cent all around, to 4 85 $\frac{3}{4}$ @ 4 86 for long sterling, 4 87 $\frac{3}{4}$ @ 4 88 for short and 4 88 $\frac{3}{4}$ @ 4 88 $\frac{1}{2}$ for cable transfers. By the 10th rates were down again to 4 84 $\frac{3}{4}$ @ 4 85, 4 86 $\frac{3}{4}$ @ 4 87 and 4 87 $\frac{1}{2}$ @ 4 87 $\frac{3}{4}$; the close was at 4 85 $\frac{3}{4}$ @ 4 86, 4 88 @ 4 88 $\frac{1}{4}$ and 4 88 $\frac{3}{4}$ @ 4 89. With rates close to the gold-export point here, there were continued importations of gold through San Francisco. Discounts in London at the close were 2 $\frac{3}{8}$ @ 2 $\frac{1}{2}$; at Paris, 2 $\frac{7}{8}$, and at Berlin and Frankfort, 3 $\frac{3}{4}$ per cent. The Bank of Germany on the 11th reduced from 4 $\frac{1}{2}$ to 4 per cent. The speculation in silver did not succeed in holding up the price, which was only 28 1-16d. May 31, against 28 $\frac{3}{4}$ d. May 1.

JUNE.—Current Events.—An outflow of gold excited considerable discussion during June. Coming at a time when the country had been accumulating a very large favorable trade balance, it seemed to confirm the reports of continued sales here of foreign-owned American securities, induced by the high prices prevailing. The outflow proved heavy. Crop accounts became more encouraging. The Agricultural Bureau made the condition of spring wheat June 1 quite good, namely 91.4. Then, also, the news from Russia spoke of famine and of a probable serious shortage in the grain yield of that country. These facts and the continued gains in railway earnings finally worked a complete change in the tone on the Stock Exchange. Owing to the refusal of the American Smelting & Refining Company to pay the same wages for eight hours work as had been previously paid for ten and twelve hours' work, the ore smelters in Colorado went out on strike, forcing the furnaces to shut down, and closing up the mines. The strike lasted until August. At Buffalo, where the grain shovelers the previous month were on strike, a strike of the freight handlers broke out and caused considerable annoyance. Strikes of street railway employes at Cleveland and one or two other cities occasioned only local inconvenience. Frank Thomson, the President of the Pennsylvania Railroad, died on June 5; he was succeeded by Alexander J. Cassatt. Henry B. Plant, the founder and head of the Plant system of roads in Florida and Georgia, died on June 23. In the Reichstag definite announcement was made of the purchase by Germany from Spain, for 25,000,000 pesetas, of the Caroline, Pelews and Ladrone Islands, excepting the island of Guam. Diplomatic relations between the United States and Spain were formally resumed. The Venezuelan Arbitration Commission began its sessions in Paris. An assault was made on President Loubet of the French Republic at the Auteuil race course on June 4, and the incidents growing out of this led to the overthrow of the Dupuy Ministry on June 12; difficulty was experienced in forming a new Ministry, the delay affecting the markets at London and Paris, and it was not until June 22 that a new Government was constituted under M. Waldeck Rousseau. Friction between the Transvaal and English governments also at times disturbed the European financial markets, the conference at Blomfontein between President Kruger of the Dutch Republic and Sir Alfred Milner, the British High Commissioner, having failed of result.

Railroad Events and Stock Exchange Matters.—The stock market regained tone during June. Opening weak under the announcement of the beginning of gold exports, it steadily gained strength. The industrial shares after considerable weakness were finally largely neglected. The failure of the American Steel & Wire Co to pay, as expected, a dividend on its common stock also served to bring the industrials into disfavor, as did the suing out of injunctions to restrain the payment of dividends on Federal Steel. The declaration of a 1 $\frac{1}{4}$ per cent semi-annual dividend on Atchison preferred, against the 1 per cent paid in January, had a good effect on the railroad properties. The last week of the month the lease of the Boston & Albany by the New York Central exercised a stimulating influence all around. The latter stock sold at 127 $\frac{1}{2}$ on the 2d and at 141 on the 28th, Milwaukee & St. Paul common rose from 121 $\frac{3}{4}$ (1st) to 131 (30th), Delaware & Hudson from 115 $\frac{1}{2}$ (1st) to 124 (29th), Louisville & Nashville from 64 $\frac{5}{8}$ (1st) to 71 $\frac{1}{8}$ (29th), St. Paul & Omaha common from 92 $\frac{5}{8}$ (1st) to 109 $\frac{3}{4}$ (27th). The local gas war was not settled, but Consolidated Gas advanced from 166 (1st) to 189 $\frac{1}{2}$ (29th). The industrial stocks did not share to any great extent in the recovery, and some of them suffered further declines. Total stock sales for the month reached 10,903,792 shares. The anthracite coal companies agreed upon an advance of 25 cents a ton in the price of anthracite coal, to go into effect July 1. The Baltimore & Ohio receivership ended on June 30. The option on Lehigh Valley stock held since March 1897 by the J. P. Morgan parties was exercised. Standard Oil trust certificates were exchanged for the stock of the Standard Oil Company of New Jersey. The St. Louis Southwestern Railway declared 2 per cent interest on its second mortgage income bonds. The Delaware & Hudson Co sold its canal. Stockholders of the Wheeling & Lake Erie authorized large increases in securities to acquire the Cleveland Canton & Southern and Cleveland Belt Line.

The Money Market.—The money holdings of the Clearing House banks were largely diminished during June by gold exports and by the operations of the U. S. Treasury. In the last half of the month also there was a loss on the interior movement. The banks held only \$240,556,500 cash July 1, against \$266,360,000 May 27. Concurrently there was a great expansion in the loan account, the total rising from \$745,923,400 May 27 to \$786,884,000 July 1; the deposits followed with an increase from \$889,705,100 to \$905,127,800. The surplus reserve fell from \$43,933,725 to \$14,274,550. All this, however, had very little effect on money rates. On call at the Stock Exchange the rate did not rise above 3 per cent until the last week, when (on June 29) as high as 6 per cent was paid; again on Friday the 30th, when borrowing was until the following Wednesday, the rate touched 15 per cent. At banks and trust companies there was hardly any deviation from 2@2 $\frac{1}{2}$ per cent until June 29, when loans were made at 3 per cent and by some institutions as high as 5 per cent, while on June 30 bank loans were generally at 6 per cent. Time loans at the close were 3 per cent for sixty

to ninety days, 3@3½ for four to five months and 3½@4 per cent for six to seven months. Paper was quoted at 3¼@3¾ for double names, and 3½@4 for prime and 4@5 for good single names, which were the same figures as on June 2, though in the interval rates had been fractionally lower.

Foreign Exchange, Silver, Etc.—About the only special feature in the exchange market was the outflow of gold. Foreshadowed by the high rates for sterling the previous month, it began the first day in a large way and continued to the end of the month. Total gold exports from New York were \$19,846,383, and gold imports \$938,887, leaving a net outflow of nearly 19 millions. But there were continued arrivals of the metal at San Francisco, and for the whole country the net exports were \$17,802,641. Both the Bank of England and the Bank of France offered inducements to attract the metal. Rates for exchange did not vary much until the last four days, when the market materially weakened. On actual business quotations June 1 were 4 85¼@4 86 for long, 4 88@4 88¼ for short, and 4 88¾@4 89 for cable transfers; the decline the last week made rates June 30 4 85¼@4 85½, 4 87¼@4 87½ and 4 88@4 88¼, respectively. The Bank of England gained heavily in bullion, and the open market discount rate in London for sixty to ninety day bank bills dropped to 2 per cent. At Berlin and Frankfort, however, there was an advance to 4¾ per cent. The Bank of Germany on the 19th raised its rate from 4 per cent to 4½ per cent, and on the 21st the Bank of Holland advanced from 2½ to 3. At Paris the open market rate closed at 2¾. The price of silver further slightly declined, closing at 27 11-16d. per oz June 30, against 28 1-16d. May 31.

JULY.—*Current Events.*—Labor troubles proved rather prominent in July. The strike of the Brooklyn Rapid Transit employees, which had been noised on the Stock Exchange for a long time, was finally inaugurated Sunday morning, July 16th. It had no basis in any general or substantial grievances, and quickly resulted in failure. It caused local inconvenience for about a week and then lapsed. The attempt to call out the men on the Metropolitan Street Railway lines proved almost entirely futile. Similarly, strikes of the longshoremen and freight handlers in this vicinity caused only temporary inconvenience. In Cleveland the street car strike broke out afresh, and the military had to be called on to suppress violence. The threatened strike of the tin-plate workers was averted, a wage scale being finally agreed on between the tin-plate officials and the men. A large advance in wages was granted and work was resumed July 17 after 15 days' suspension. In Colorado the ore smelters remained out, but the Colorado Supreme Court declared the eight-hour law which caused all the trouble (the men wanting ten hours' pay for eight hours' work) unconstitutional. There were also local labor disturbances at some other points, but these were mere incidents in the situation; trade continued unusually prosperous and active. The crop outlook became encouraging despite the shortage in winter wheat; the Agricultural Bureau made the condition of spring wheat July 1 91·7 and of corn 86·5, the latter at the same time showing an increase of 5 per cent in acreage. The indications pointed to the largest corn crop on record. Government operations took \$3,271,144 of cash out of the banks (notwithstanding the July interest payments), after having taken \$12,887,477 in June. A statement in the CHRONICLE of July 8th showed the formation of industrial corporations with a capital of 3,201 million dollars during the first six months of 1899. Extraordinarily heavy rainfalls the latter part of June caused disastrous floods in Central and South Texas the early part of July. The Brazos, Colorado, Trinity, and other rivers, overflowed their banks, submerging a vast area of bottom lands, and caused great damage to property and much loss of life. The announcement July 30 of the discovery of a large number of cases of yellow fever at the Soldiers' Home at Hampton (near Newport News) created consternation, but rigid isolation prevented any spread of the disease. The New York Life Insurance Company announced its purpose to dispose of its holdings of stocks by the year 1902, and to confine its investments hereafter to bonds, mortgages on improved real estate, Government, municipal and other high grade securities. The Standard Oil Company, on account of the attacks made upon it by the Attorney-General of Ohio, concluded to abandon its extensive plant in Cleveland and move out of the State. In the Philippine campaign the main incidents were the issue by the President of a call for the enlistment of ten more regiments of volunteers. Secretary of War Alger resigned from the Cabinet, and was succeeded by Elihu Root. Affairs in the Transvaal continued to cause much uneasiness, and Great Britain made extensive preparations for war. The new French Ministry entered upon a vigorous policy in dealing with French army officers implicated in the Dreyfus case, removing many of them. This had a good effect, but a sharp fall in French rentes (they dropping to below par on the 27th, partly on false news, against 101·07½ July 1) indicated the existence of considerable apprehension. Messrs. J. P. Morgan & Co., in connection with leading German banking houses, undertook the conversion of the entire foreign debt of Mexico, amounting to \$110,000,000; the portion of the loan allotted to the United States was over-subscribed—see CHRONICLE of July 8th, page 60, and July 15th, page 141. The International Peace Congress at The Hague concluded its labors on the 29th. The

Parliamentary Committee, which had been examining the Indian Currency question, made its report, approving the decision of the Government not to revert to a silver standard, and recommending the adoption of the gold standard.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange was small (the stock sales reaching only 8,387,530 shares), but there was a gradual development of strength, leading to some material advances in prices. The controlling factors were the remarkably favorable returns of railway earnings and the good promise of the spring-wheat and corn crops. The buying of the Atchison stocks and of Missouri Pacific and other Southwestern properties was particularly in evidence, the indications pointing to a corn crop of unsurpassed dimensions in Kansas. Stocks of Southern roads were also favorites, on the great activity of the iron trade. The Louisville & Nashville announced another semi-annual dividend of 1½ per cent and also ½ per cent extra. General speculation was held in check by doubts as to the future of the money market. The local street railway strikes had very little effect on the market, and proved rather a relief than otherwise, since the possibility of their occurrence had hung as a depressing influence over the market. The Baltimore & Ohio Southwestern was sold at foreclosure and purchased in the interest of the Baltimore & Ohio. The Wisconsin Central was likewise sold. The voting trust of the Oregon Railroad & Navigation was dissolved. Stockholders of Southern Pacific voted to increase stock from 150 to 200 millions, in accordance with the plan for the absorption of Central Pacific.

The Money Market.—Some apprehension developed regarding the money market. In the first week the disposition was to believe that the turn towards ease had come, though some loans on call were made at the Stock Exchange each day at 6 per cent. But on Saturday the 8th the appearance of the Clearing House bank statement, showing a decrease of \$9,949,300 in money holdings and a reduction in the surplus reserve from \$14,274,550 to \$5,062,475 to the lowest point since the preceding September, had a decidedly disturbing effect, and on the 10th the call loan rate got as high as 7 per cent. Later, expectations of an improvement were entertained, and the bank statement for July 15 showed an increase of \$1,818,000 in cash, with surplus reserve up from \$5,062,475 to \$10,698,750. After that the cash holdings again fell off, the U. S. Treasury absorbing money from the banks, but there was a continued contraction in the loan account, July 22 the surplus reserve rose further to \$12,055,600, but July 29 dropped again to \$10,811,125. The money holdings were \$226,346,800 July 29, against \$240,556,500 July 1, the deposits \$862,142,700, against \$905,127,800, and the loans \$759,509,100, against \$786,884,000. After the 15th the tendency of call loans was towards lower figures, and the last week the range at the Stock Exchange was 2½@4 per cent. At banks and trust companies the minimum the early part of the second week was 6, but the last week it was 4 per cent. The uncertainty regarding the future of money was reflected in higher rates on time, the quotations at the close being 4 per cent for sixty days and 4@4½ for ninety days to six months. Commercial paper was slow of sale, and rates rose to 3¾@4 for double names, with prime single names 4@4½ and good single names 5 to 6 per cent.

Foreign Exchange, Silver, Etc.—A shipment of \$250,000 gold on Tuesday, July 4, ended the export movement of gold to Europe for the time being. Following upon the high rate reached here for money on call on the 10th, sterling on the 11th got down to 4 84¼@4 84½ for sixty-day bills, 4 87@4 87¼ for sight and 4 87¾@4 88 for cable transfers. On the 13th the Bank of England advanced its discount rate from 3 per cent to 3½ per cent. This and dear money in the open market, London, led to a further reduction of one quarter cent in sixty day sterling, but caused a rise of one quarter cent in sight and cable transfers. On the 17th there was an added rise in the last two, bringing the figures up to 4 87¾@4 88 for sight and 4 88¼@4 88½ for cable transfers. There was then talk of renewed gold shipments. Later the London discount market weakened somewhat, and on the 20th sight was reduced one quarter cent, while sixty day bills advanced one quarter. Thereafter the market tended downward, and by the 31st rates had declined to 4 83¼@4 83½, 4 86½@4 86¾ and 4 87½@4 87¾ for the three classes of bills. The Bank of Netherlands advanced its discount rate from 3 to 3½ early in the month. Open market discounts in London closed at 3½@3¾ per cent. At Berlin and Frankfort the tendency was sharply downward, the close being 3¾ per cent. In Paris the rate ranged between 2¾ and 2⅞ the whole month. Silver fluctuated within a narrow range, being quoted at 27¾d. July 1, the same July 31.

AUGUST.—*Current Events.*—Labor troubles became less prominent, and most of the strikes of the previous month were settled (where they had not already been terminated)—in particular the ore smelters strike in Colorado, the men returning to work. In a contest between Typographical Union No 6 (Big Six) and the "Sun" newspaper, the management of the "Sun" came out victorious. The Agricultural Bureau reported a decline in the condition of spring wheat Aug. 1 to 83·6, but an advance in corn to 89·9, with the general average for oats the best for years, at 90·8. The money market temporarily developed an easier tone, but the U. S. Treasury further increased its money holdings by \$2,989,430. The month's receipts included over \$3,000,000 paid by the National City Bank for the Custom House prop-

erty. A noteworthy incident of the month was the announcement by Secretary Gage on the 5th that the Treasury would resume the issue of gold certificates, suspended in 1893 when the gold dropped below 100 millions. The suspension at Montreal of the Banque Ville Marie and the temporary closing of its doors by the Banque Jacques Cartier at the end of July led to heavy runs early in August upon other Montreal banks, necessitating shipments of gold from this centre. The yellow fever at the Soldiers' Home, Hampton, did not extend, and the quarantine against that place was maintained only a few days. Some cases of fever, however, were reported at Key West, Fla., the last of the month. The U. S. War Department issued an order on the 17th directing that ten additional regiments of infantry be organized for service in the Philippines. The relations between the Transvaal and Great Britain became decidedly strained, at times exerting a disturbing influence on the financial markets. The trial of Dreyfus excited world-wide interest, without, however, exercising much effect on markets; an attempt was made upon the life of Maitre Labori, the counsel of Dreyfus.

Railroad Events and Stock Exchange Matters.—Growing strength characterized dealings on the Exchange. Speculation ran largely to the low-priced stocks and the specialties, in some of which noteworthy advances occurred. Easier money, declining foreign exchange, active trade, expanding railroad earnings, increasing dividends, and, finally, definite assurance that the growing corn crop would be one of the largest on record, were the dominant factors. The industrial stocks were not especially prominent. Some of them were weak for special reasons. "Sugar" common fluctuated widely on a further cut in the price of sugar and increased bitterness in the competition with the independent refiners. As a result of the local gas war the Consolidated Gas made a further cut in its quarterly dividend, reducing it to 1 per cent, but the stock closed 188 $\frac{3}{4}$ ex-div., against 181 Aug. 1. Brooklyn Rapid Transit declined sharply because of the unfavorable interpretation placed on the annual report. The stock sales for the month reached 12,985,349 shares. The Chesapeake & Ohio RR. declared its first dividend—1 per cent. The Union Pacific raised the semi-annual payment on its preferred shares from 1 $\frac{1}{2}$ per cent to 2 per cent. There were likewise increases by other companies, notably by the Boston & Maine. The Southern Railway leased the Atlantic & Danville.

The Money Market.—A more assured view was taken of the money market, but the actual situation of the banks did not improve. The surplus reserve of the banks again declined on August 5 from \$10,811,125 to \$8,110,600. The bank statement on the 12th, as expected, made a good showing, the surplus rising from \$8,110,600 to \$14,395,375. The following week the call loan rate was only 2@3 per cent, and on the 19th surplus reserves further rose to \$15,082,350. The banks now began to expand their loans pretty rapidly (they had been contracting them in the early part of the month), and the statement of the 26th showed a drop in reserve from \$15,082,350 to \$12,378,525. Only one small loan, however, on the Exchange was made at above 3 per cent in that week. The next week rates stiffened, the range being 2 $\frac{3}{4}$ to 4 per cent, banks and trust companies quoting 3 per cent as a minimum. The bank statement Sept. 2 showed a further drop in reserve to \$9,191,250. The money holdings on that day were \$221,639,700, against \$226,346,800 July 29; the loans \$753,663,000, against \$759,509,100, and the deposits \$849,793,800, against \$862,142,700. Time loans were quoted the week ending the 25th at 4 per cent for sixty to ninety days and 4@4 $\frac{1}{2}$ per cent for four to six months, but at the close of the month the rate for the latter got back to 4 $\frac{1}{2}$ @5 per cent. Rates for paper tended upward; the close was at 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for choice double names and at 4 $\frac{1}{2}$ @5 for prime single names and 5 $\frac{1}{2}$ @6 for good. At the close of the month there was a heavy flow of money from this centre to the interior. The New York banks availed freely of the opportunity to obtain gold certificates, particularly of small denominations, Secretary Gage having (as announced above) resumed the issue of these certificates. The transfer of gold to this centre, in connection with the arrivals on the Pacific Coast from the Klondike and Australia, was facilitated by the action of the Treasury early in the month in arranging for the payment by the Assist. Treas. at New York of drafts drawn by the Mint Superintendent at San Francisco.

Foreign Exchange, Silver, Etc.—Foreign exchange was variable, but continued at a low level. In the early part of the month there was further decided weakness, bringing rates by the 8th down to 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ for long bills, 4 85 $\frac{3}{4}$ @4 86 for short and 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$ for cable transfers. From the 10th on, however, the tendency was upward. The Bank of Germany had advanced its discount rate to 5 per cent on the 7th, and there were fears that the Bank of England would also be obliged to put up its minimum. By the 16th long sterling had risen to 4 83@4 83 $\frac{1}{4}$, short to 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$ and cables to 4 87@4 87 $\frac{1}{4}$. On the 17th, when it appeared that the Bank of England rate would remain at 3 $\frac{1}{2}$, the market again weakened. The close was at 4 83@4 83 $\frac{1}{4}$ for long, 4 86@4 86 $\frac{1}{4}$ for sight and 4 86 $\frac{3}{4}$ @4 87 for cable transfers. The open market discount rate declined to 3 $\frac{1}{4}$. At Paris the closing rate was 2 $\frac{3}{4}$. At Berlin and Frankfort the open market hardened with the rise in the official rate, and the close was at 4 $\frac{3}{4}$. Silver was decidedly weak the latter part of the month, and the price in London August 31 was 27 $\frac{1}{8}$ d., against 27 $\frac{3}{4}$ d. August 1.

SEPTEMBER.—*Current Events.*—High money rates and the growing prospect of war between Great Britain and the Transvaal (which came the next month) proved adverse features in financial and speculative circles. Industrial affairs, however, did not suffer, and there were further remarkable rises in the prices of iron and steel—the quotations in most cases being more than double those twelve months before. An active speculation sprung up in cotton, in part on unfavorable crop accounts and lower estimates; middling upland here advanced from 6 3-16 cents August 31 to 7 3-16 cents October 2d; an unfortunate incident was a panic on the New Orleans Cotton Exchange on the 29th (when the New York Exchange was closed by reason of the Dewey celebrations) caused by a mistake in reporting the Liverpool prices, greatly exaggerating the advances which had occurred in that market, and lending to corresponding advances in New Orleans; on detection of the error, a suspension of business was ordered at the New Orleans Exchange. The yellow fever at Key West, Fla., developed into quite an epidemic, and a number of points in Mississippi (notably Jackson and Mississippi City) also suffered from the fever, and a few isolated cases were reported at New Orleans; local quarantines were established against most of the infected places. The report of the Agricultural Bureau at Washington showed a considerable deterioration in the spring-wheat crop, and also some impairment in the condition of corn, but yet indicating for the latter an aggregate of over 2,000 million bushels. The great event in this city was the return to the United States of Admiral George Dewey. He arrived on the 26th, and on the 29th and 30th (both of which were made public holidays) was welcomed with imposing naval and military demonstrations. In the trial of Captain Dreyfus by the court martial at Rennes a verdict of guilty was rendered on Sept. 9, but he was subsequently pardoned. A conference on the uses and abuses of trusts and combinations assembled at Chicago on the 13th and was attended by some prominent people; it revealed considerable divergence of views and no resolutions were adopted. This was followed a week later by another conference at St. Louis, engineered by Gov. Sayers of Texas, composed of representatives from eleven States. On the 7th the India Council at Simla took action towards making gold immediate legal tender in India. The American Bankers' Association, at their annual convention in Cleveland, unanimously adopted resolutions urging Congress more firmly to establish the gold standard and to provide for the redemption of all obligations and paper money in gold. There was also a conference at the same place of twenty-three of the principal clearing house associations, at which a resolution was adopted declaring that the practice of charging exchange for out-of-town checks was just and proper—see CHRONICLE of Sept. 23, page 623. In a decision by Judge Thayer in the U. S. Circuit Court of Appeals, in the case involving cut rates made by the Kansas City Pittsburg & Gulf RR., the rule was laid down that roads in receivers' hands should not handle traffic except at reasonably remunerative rates.

Railroad Events and Stock Exchange Matters.—The stock market became demoralized during September as the result of the high money rates. Taking the standard stocks, Burlington & Quincy dropped from 137 $\frac{1}{4}$ on the 6th to 128 $\frac{1}{8}$ on the 20th, St. Paul common from 136 $\frac{1}{8}$ to 125 $\frac{5}{8}$, Rock Island from 120 $\frac{1}{2}$ to 110 $\frac{1}{8}$ and Pennsylvania from 136 $\frac{3}{8}$ to 129 $\frac{7}{8}$ —all between the 6th and the 18th. But the vulnerable features were the local traction specialties and the industrial shares. Brooklyn Rapid Transit sold down from 107 $\frac{1}{2}$ on the 6th to 75 $\frac{1}{2}$ on the 20th, and Metropolitan Street Railway from 211 $\frac{3}{4}$ (6th) to 187 $\frac{1}{2}$ (18th). International Paper common (on the passing of the dividend on the common stock) dropped to 26 $\frac{1}{2}$, against 68 $\frac{1}{2}$ the previous January. United States Flour Milling, which was placed on the list during the month, had a sensational collapse: some sales of the common were reported on the 15th at 58 $\frac{1}{4}$; on the 19th 100 shares were sold at 56; on the 20th the stock was offered down without buyers until 25 was reached. The death of Cornelius Vanderbilt on the 12th had only slight effect on the Vanderbilt properties or the market. The failure of the St. Paul Company to increase its dividend rate was used against the granger properties. Some of the stocks of iron and coal properties were strong throughout the month. Tennessee Coal & Iron, which was supposed to be partly cornered, rose from 96 Sept. 1 to 126 Sept. 11. The Evansville & Terre Haute RR. declared 2 per cent on its common stock, the first dividend since 1893. The Union Pacific RR. arranged for the exchange of its own shares for those of the Oregon RR. & Navigation Company and also for the absorption of the income bonds of the Oregon Short Line. The injunction against Federal Steel was modified so as to permit the payment of dividends on the preferred shares. The Philadelphia plan for the reorganization of the Kansas City Pittsburg & Gulf was declared operative, but was subsequently modified. The Cin. New Orleans & Texas Pacific was taken out of the hands of receivers at midnight Sept. 30.

The Money Market.—The money market worked very close in September, and rates advanced to high figures. There were heavy withdrawals each week for shipment to the interior, caused by crop demands and active trade, and the U. S. Government also depleted supplies in the market. The Secretary of the Treasury began the pre-payment of the October interest on the Government debt (on the coupon bonds Sept 18 and on the registered Sept. 21), but money

holdings in the various sub-treasuries were nevertheless added to \$3,795,260 between Sept. 1. and Oct. 1. The New York Clearing House banks reported \$10,571,000 loss of cash on the 9th, \$5,947,400 loss the 16th, \$2,510,000 the 23d and \$4,545,800 the 28th (the 29th and 30th being holidays by reason of the Dewey celebrations), so that Sept. 28th their money holdings were only \$198,065,500, against \$221,639,700 Sept. 2. The statement of the 16th showed the surplus reserve down to only \$275,450; vigorous loan contraction brought a recovery on the 23d to \$2,963,700, but Sept. 28 there was a drop again to \$1,724,450. Loans were reduced from \$753,663,000 to \$714,172,700 between Sept. 2 and Sept. 28 and deposits from \$849,793,800 to \$785,364,200. Money rates steadily advanced. At the Stock Exchange many call loans were made the last week at 15 to 20 per cent, the average for that week being fully 8 per cent. Even banks and trust companies, while quoting 6 as the minimum, obtained the highest Stock Exchange figures in some instances. Time loans were 6 for all periods at the close, and paper was quoted at 5 for choice double names and 5@5½ for prime single names. For "good" single names the rate ruled from 6 per cent up.

Foreign Exchange, Silver, Etc.—Foreign exchange was almost completely dominated by the money situation, and sterling sharply declined, finally permitting the resumption of gold imports. As money became increasingly dear, free offerings of sixty-day bills were made against sterling loans, and there were also sales of demand bills and cable transfers, the proceeds of which were loaned here. At the beginning of the month exchange was temporarily firm, and on the 5th there was an advance of one quarter cent all around in the rates for actual business to 4 83¼@4 83½ for sixty-day bills, 4 86¼@4 86½ for sight and 4 87¼@4 87½ for cable transfers. After that, however, there was an almost uninterrupted decline, and on the 28th the figures for the three classes of bills were 4 81¼@4 81½, 4 84¾@4 85 and 4 85½@4 85¾. The first gold engagement was £100,000 bars in London in the open market on the 20th. Doubt was expressed whether this was an exchange operation, and the engagement was characterized as a fugitive transaction. Exchange rates continued to decline, however, and the next week \$2,350,000 more gold was taken. The Bank of England discount rate was not raised until the next month, but in the open market the demand for gold and the growing tension in the relations between Great Britain and the Transvaal caused the rate to advance to 4 per cent. In Paris open market discounts rose to 3, and in Berlin and Frankfurt to 5 per cent. The silver market was variable; at first there was recovery and then renewed weakness. The close was at 27d. per ounce.

OCTOBER.—*Current Events.*—This month marked the breaking out of war between the Transvaal and Great Britain, the rise twice in one week of the Bank of England discount rate and advances at other European monetary centres. On the 3d the Bank of England suddenly raised its minimum from 3½ to 4½ per cent. Being a Tuesday, this action denoted an urgent situation. On Thursday the 5th the rate was further increased to 5. The bank statement that day showed a loss for the week of £1,899,778 gold, added to a loss of £1,121,696 the previous week. On the 3d, too, the Bank of Germany marked up its rate from 5 to 6, and on the 4th the Bank of the Netherlands made an advance from 4½ to 5 per cent. On the 10th the Transvaal Government sent an ultimatum to England demanding the withdrawal of troops from the borders of the Republic and naming other conditions, failure to comply with which by 5 o'clock P.M. on the 11th was to be regarded as an act of war. The English Government declined to reply to the ultimatum, and on the expiration of the time limit the Boers took the offensive. English consols touched their lowest point for the month on the 3d, when the Bank rate was first advanced, namely, 102½; on the 10th the close was at 103¾ and on the 11th at 103¾. The Orange Free State threw in its fortunes with the Transvaal. The British Parliament was called together on the 17th, but was prorogued after voting the needed appropriations. In some of the earlier but minor encounters the British troops came out victorious, then they suffered reverses, and on the 30th a column sent out from Ladysmith in Natal by Gen. Sir George Stewart White was surrounded in the hills and this detachment forced to surrender. On this news consols again declined; still the close Oct. 31 was at 104. In the United States trade continued active, and the demand for railroad transportation facilities was such that the New York Central ordered 10,000 cars after having previously ordered 5,000 cars. The Fall River committee raised the price of print cloths from 2¾ to 2⅞ cents per yard. The price of raw cotton in New York further advanced from 7 3-16 to 7⅞ cents per pound. The yellow fever situation in the South improved with the advent of cooler weather. In the Anglo-Venezuelan boundary dispute the Arbitration Commission at Paris on the 3d rendered a decision reached by compromise, in which Great Britain was awarded almost her full claim to territory on behalf of British Guiana. In the Alaskan boundary question between the United States and Great Britain a modus vivendi was arranged. Russia agreed to submit to arbitration the claims of the United States arising out of the seizure of American sealing vessels. The International Commercial Congress was opened at the National Export Exposition in Philadelphia on the 12th. The Court of Appeals of this State rendered a decision reversing the

Appellate Division and upholding Judge Daly in his ruling that a policy holder in an insurance company can not lay claim to the entire net surplus of a company, but only the portion set aside for division by the directors. In a final distribution of Union Pacific assets the U. S. Government was awarded an additional \$821,897 on its claim.

Railroad Events and Stock Exchange Matters.—Tight money and the disturbed situation in Europe operated adversely to the stock market the early part of the month. But later, active trade and large railroad earnings began to assert their sway, and a sharp recovery ensued. Burlington & Quincy rose from 127½ to 135, Milwaukee & St. Paul common from 122½ to 128⅝, Lackawanna from 185½ to 194½, "Sugar" common 137¼ to 155¾, Louisville & Nashville from 75⅝ to 88⅝ and Southern Railway preferred from 49⅝ to 58¼—the low point being made in each case on the 3d, when the Bank of England discount rate was advanced, and the highest on the 30th. Stock sales for the month reached 10,899,489 shares. Numerous advances in railroad rates were announced or determined upon in various parts of the country. There was a car "famine," and the New York Central announced a contemplated increase of \$15,000,000 in its stock, mainly to provide 15,000 additional cars. Arrangements were made for the consolidation of the Pullman's Palace Car Company with the Wagner Company.

The Money Market.—Call loans advanced to the highest figures since 1896. The rise in foreign exchange prevented further relief from gold imports, while the demand from the interior kept up, and Treasury operations also helped reduce market supplies. The Treasury on the 10th announced that the interest on the Government debt maturing up to and including July 1, 1900, would be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid, but no rebate to be charged for the month of October. Pre-payment began Oct. 16, and on Oct. 25 checks were mailed for the November interest. Up to Oct. 31 only \$383,933 of interest not due Nov. 1 had been prepaid at the New York Sub-Treasury, and Government money holdings in sub-treasuries were reported \$284,533,724 Nov. 1, against \$283,343,071 Oct. 1. The Clearing-House statement of the 7th showed surplus reserves of only \$643,200, and all through the month the banks contracted loans. On Oct. 28 the aggregate of loans was reported only \$695,777,000, against \$714,172,700 Sept. 28 and \$793,852,900 July 8. Deposits stood at only \$761,635,500 Oct. 28, against \$785,364,200 Sept. 28 and \$909,004,800 June 24. In this way the surplus reserve was increased, week by week, bringing it up by Oct. 28 to \$3,038,525; nevertheless money holdings were not augmented, but further reduced. On Oct. 28 these holdings were \$193,447,400, against \$198,065,500 Sept. 28. On the second call loans at the Stock Exchange touched 35 per cent, and on the third a loan as high as 40 was recorded. This last was claimed to have been the result of manipulation. The Governors of the Stock Exchange adopted a resolution on the 25th intended to prevent a repetition of such an occurrence. (See CHRONICLE of Oct. 28, page 884.) After the outbreak of war in the Transvaal on the 11th, rates eased off here, and call loans did not again get above 10 per cent until the 30th and 31st, when preparations for the November interest payments caused an advance to 30 and 35 per cent. At banks and trust companies little business was done below 6 during the month, and many loans were made at the highest Stock Exchange figures. Time loans Oct. 27 were quoted at 5 for thirty to sixty days and 6 for four to six months. In commercial paper a decidedly uncommon feature was sales at lower figures than the rates on collateral loans running the same time. Quotations Oct. 27 were 5 for choice double names, 5@5½ for prime single names and 6 and above for good single names.

Foreign Exchange, Silver, Etc.—The course of foreign exchange was reversed, and, from having imported gold the previous month, there was now talk of gold exports as probable. The explanation was found in the disturbed monetary situation abroad, under which, as narrated above, the leading European banks advanced their discount rates. On the 2d (the first business day) rates for actual business in 60-day bills declined one-quarter, and on the 3d declined another quarter, but rates for sight bills and cable transfers advanced one-half a cent each on the 2d and one-quarter on the 3d. The widening of the difference, represented conformity to higher discounts abroad. Thereafter all three classes moved upward. The high point was reached on the 19th, with long bills at 4 83½@4 83¾, sight at 4 87½@4 87¾ and cable transfers at 4 88½@4 88¾. Later a reaction occurred, and on the 31st prices were 4 82¾@4 83, 4 86½@4 86¾ and 4 87½@4 87¾, respectively. Early in the month, when the Bank of England twice put up its minimum, open market discounts were quoted at 5@5¼ per cent, but subsequently there was a decline, and Oct. 31 the figure was only 4½. At Paris the open market rate the last week rose to 3¼, while at Berlin and Frankfurt there was a rise to 5⅝@5½, the latter reacting to 5¼ by Oct. 31. Silver in London fluctuated within narrow limits, the price being 26 15-16d. Oct. 2 and 26¾d. Oct. 31.

NOVEMBER.—*Current Events.*—Secretary Gage decided to buy Government bonds to prevent further Treasury accumulations. The announcement came unexpectedly after the close of business on the 15th. The offer of the previous month to prepay with a rebate future interest on the Government debt had not been availed of to any considerable

extent. The Secretary offered to buy \$25,000,000 of bonds, paying 112.75 and interest for the 4s of 1907 and 111 for the 5s of 1904 (see CHRONICLE Nov. 18, page 1039), the proposal to hold good until Nov. 30. The aggregate tendered at the various sub-treasuries up to the latter date was \$18,408,600, on which the premium was \$2,263,521. The offer was then extended until Dec. 23, inclusive, which brought additional tenders of about a million dollars. Government cash in sub-treasuries was \$274,009,619 Dec. 1, against \$284,533,724 Nov. 1. Abroad the Bank of England advanced its discount rate to 6 per cent, this figure not having previously been touched since the Baring panic of 1890. The currency bill proposed by the committee appointed by the Republican Caucus of the House of Representatives the previous February was made public Nov. 29 and elicited wide discussion—CHRONICLE, Dec. 2, pages 1129 and 1124. The November elections resulted about as expected. The Republican Party carried Ohio and Bryan retained his hold on Nebraska. Vice-President Hobart died on the 21st. In the U. S. Court at Topeka Judge W. C. Hook decided that the Court of Visitation, which the Populist Legislature at special session had called into being the previous December was vested with unconstitutional powers (CHRONICLE, Dec. 2, page 1122); in New Jersey the Court of Errors and Appeals decided that in order to avail of the permission given by Act of Congress in August, 1894, to tax notes, coin, etc. (which previously could not be taxed), the State must enact specific legislation to that end—CHRONICLE, Nov. 25, page 1081; at Cincinnati the U. S. Circuit Court of Appeals upheld the action of the Inter-State Commerce Commission in declaring that the long-and-short-haul clause was being violated in charging a higher rate from New York and other Eastern cities to Chattanooga than to Nashville via Chattanooga—CHRONICLE, Nov. 18, page 1031. The Clearing House Committee on the 3d adopted new rules requiring trust companies clearing through members to furnish weekly statements of their condition and also denying the right to clear to trust companies in operation less than a year. On the 2d the special Philippine Commission appointed by the President submitted a preliminary report, in which the Filipinos were declared unfit to rule themselves. Emperor William of Germany paid a visit to Queen Victoria, and there were reports of an Anglo-German entente. An agreement was reached between the United States, Germany and Great Britain by which the Samoan Islands were divided between the United States and Germany—Great Britain retiring. In the Soudan the Khalifa Abdullah el Taishi was killed in an engagement with the Anglo-Egyptian force sent out by Gen. Lord Kitchener. The price of print cloths was advanced from 2½ cents per yard to 3 cents. The publishing house of Harper & Bros. gave up control of its business to an agent for the State Trust Co representing the bondholders; the next month as part of the reorganization the State Trust Co. was appointed receiver. The Constitutional amendment for the separation of city and county debts in New York State was adopted at the polls. The Appellate Division of the Supreme Court granted the request of the N. Y. Rapid Transit Commissioners for a reduction of the contractor's bond from \$15,000,000 to \$5,000,000, and the Commission invited bids for the construction of the road.

Railroad Events and Stock Exchange Matters.—High money rates made the tendency of the stock market downward the first half of the month, though there was no pronounced weakness. After the announcement of the Treasury-bond-purchase policy, speculation widened and the standard stocks recovered most of their previous loss. Baltimore & Ohio stock was strong on good reports of earnings and also a sensational story that control had passed to the Pennsylvania Railroad. Through speculative manipulation Leather common was rushed up to 40¾ Nov. 6, but on the 29th dropped back to 10¾. The New Amsterdam Gas Co. on the 23d announced its intention to restore the price of gas, but the Consolidated Gas Co. refused to be governed by this action. The Pere Marquette was incorporated to carry out the consolidation of the Flint & Pere Marquette, the Detroit Grand Rapids & Western and the Chicago & West Michigan. The Northern Pacific called for redemption, from land sales, the whole remainder of the old first mortgage bonds. A syndicate headed by Speyer & Co., after having previously purchased the interest of the Crocker estate in the Southern Pacific, purchased also the interest of the Stanford estate in the same property. The Hocking Valley Railway declared its first dividend (1½ per cent) on its preferred stock; the Pittsburg Bessemer & Lake Erie also declared a first dividend of 3 per cent on the preferred shares.

The Money Market.—The Treasury bond purchases brought some relief after the middle of November from the extreme tension previously prevailing. On the 1st some loans on call were made at the Stock Exchange at 20 per cent, and up to the 16th (when the morning papers contained the announcement of the Treasury policy) transactions at 12 per cent and above were not infrequent; the bond purchases did not prevent the rate from touching 14 again on the 21st, but this was a temporary matter, ascribed to a derangement of loans in anticipation of settlements on the following day for the New York City issue of bonds. On the 29th (the 30th being Thanksgiving holiday) the range was from 3 to 8. At banks and trust companies the rate was frequently up to the highest Stock Exchange figure, with 6 per cent the minimum at the close. In time money transactions were recorded at 90 days just before the Govern-

ment began buying bonds at a commission of ¼ of 1 per cent in addition to the legal rate of 6 per cent; the close was at plain 6 for all periods from ninety days to six months. For commercial paper the closing prices were 5½ for choice double names, 5½@6 for prime single names and 6@8 for good single names. The payments for bonds at the New York Sub-Treasury during the month amounted (including premiums and interest) to \$16,496,100, but the interior movement continued adverse to New York except in one week. The surplus reserve of the Clearing House banks Oct. 28, reported at \$3,038,525, it turned out should have been only \$2,038,525, one of the banks having made an error of a million in its return. From this there was a drop to \$338,350 below the limit on Nov. 4, and Nov. 11 the deficiency was \$2,788,950; Nov. 18 this was reduced to \$312,025, and Nov. 25 a surplus of \$6,652,200 was reported, which was further increased to \$8,536,700 Dec. 2. Loans underwent contraction until the last week; they stood \$682,159,800 Dec. 2, against \$676,636,400 Nov. 25 and \$695,777,000 Oct. 28. The deposits were \$748,078,000 Dec. 2, against \$737,958,000 Nov. 25 and \$761,635,500 Oct. 28. The money holdings were diminished from \$193,447,400 Oct. 28 to \$183,411,300 Nov. 11, and then augmented to \$195,556,200 Dec. 2.

Foreign Exchange, Silver, Etc.—The Bank of England advanced its discount rate to 6 on the last day, the 30th (our market being closed on account of Thanksgiving), and in the open market London discounts rose to 5½@5¾ per cent. At the other monetary centres open market discounts were also high—at Berlin and Frankfort 6½ per cent, at Paris 3½@4 per cent. In rates for actual business there was an advance Nov. 1 of one quarter to 4 83@4 83¼ for long, 4 86¾@4 87 for sight and 4 87¾@4 88 for cable transfers. There was a further advance of a quarter in sight on the 3d, but after that the market experienced a sharp break under the monetary situation here; by the 13th rates had got down to 4 80¾@4 81 for long, 4 84¾@4 85¼ for sight and 4 86@4 86¼ for cable transfers. There was then talk of possible gold imports. The market had begun to show an upward reaction, when on the 16th the announcement that the Government had decided to buy bonds occasioned a smart rise and changed the course of the market. By the 17th quotations were up to 4 81¾@4 82, 4 86@4 86¼ and 4 87@4 87¼ for the three classes of bills. On the 29th rates were the same as on the 17th, except that long bills were ¾ of a cent lower, at 4 81@4 81¼, dearer money in London having caused a widening of the difference between this and the other classes. The bullion in the Bank of England dropped from £33,411,610 Nov. 2, to £31,130,689 Nov. 30—partly on an export demand, partly on a call for the interior. The silver market hardened on Chinese requirements, and the price Nov. 30 was 27 5-16d., against 26¾d. Nov. 1.

DECEMBER.—Current Events.—A severe panic developed on the Stock Exchange. A series of unfavorable events led up to the crisis on the 18th. Liquidation on the Exchange had continued on a large scale, especially in the industrial properties, in which the downward movement was accelerated by a decision on the 4th by the U. S. Supreme Court adverse to the legality of the Addyston Pipe combination. The monetary situation was strained both here and in Europe. An unfounded rumor even prevailed that the Bank of France had loaned gold to the Bank of England, the same as in 1890. Our foreign exchange market kept advancing, and finally gold exports began. The war in the Transvaal was progressing very unfavorably for Great Britain; on the 11th news came that Gen. Gatacre had been repulsed with heavy loss in an attack the day before on Stormberg, in the northern part of Cape Colony; on the 13th the cable announced that Gen. Lord Methuen's whole force had been defeated two days previously in an attack on the Boer position at Magersfontein, near the Modder River; to cap the climax, intelligence was received on the 16th that Gen. Buller himself had met with a disastrous reverse the day before, losing eleven guns in attempting to force the passage of the Tugela River. The financial markets in London were deeply disturbed by these advices. English consols not only dropped below par, but by the 22d were down to 98. In Boston serious financial difficulties developed largely as the result of the shrinkage in copper stocks, in which a speculation had prevailed earlier in the year; on the 14th the Boston Clearing House Association voted to issue \$3,500,000 7.3 per cent Clearing-House certificates to help out the Globe National Bank of Boston, which had become involved by reason of loans on United States Oil Co. and United States Mining Co securities; on the 15th John P. Squire & Co., a large pork-packing corporation of Boston, made an assignment for \$3,000,000, pulling down the Broadway National Bank of Boston. This was the situation when, on the 18th, it was announced that the Produce Exchange Trust Co. of this city, which had been promoting some weak industrial enterprises, had posted a notice of its suspension, and that Henry Allen & Co., a stock commission house, had also been obliged to suspend. Complete demoralization then ensued, with money rates up to 186 per cent (the equivalent of 6 per cent per annum and a commission of one-half of one per cent), and with stocks being sacrificed regardless of price. Fortunately banking and financial interests stepped in and averted utter ruin. In the afternoon J. P. Morgan & Co. loaned \$1,000,000, and President Tappen of the Gallatin National Bank hastily called a conference of prominent members of the Clearing

House, who immediately authorized the loaning on their behalf of \$9,000,000; the Central Trust Co. also offered a million on the Exchange. After the close of business the Secretary of the Treasury came to the relief of the market by deciding to allow internal revenue receipts to accumulate in the banks, to the aggregate amount if necessary of 30 to 40 million dollars, the National City Bank being made the distributing agent. The next morning (Tuesday the 19th) another conference of representatives of Clearing House institutions was held, and \$10,000,000 placed at disposal, of which only \$5,000,000 was actually loaned, at 30 to 10 per cent. The Clearing House Committee also passed a resolution asking the trust companies to lend their Government bonds to the banks to facilitate the Secretary's plans. This was done and the depository banks, on December 31, held \$87,303,173 of Government moneys, against \$82,209,601 on November 30, but cash in Sub-Treasuries was reduced only \$1,167,586. Further unfavorable developments kept the stock market weak. On the 19th the Bank of Germany raised its discount rate from 6 to 7 per cent, and on the 21st the Bank of France, which on the 7th had advanced from 3 to 3½, advanced further to 4½. The Bank of England minimum was kept at 6, but discounts in the open market were 6¾@7. There was also further trouble in Boston; on the 19th Dillaway & Starr, stockbrokers, suspended, and on the evening of the 21st the Comptroller of the Currency put the Globe National Bank in the hands of a receiver. Stocks hence continued to decline, but after the 22d there was steady recovery, notwithstanding some more difficulties in Boston, the John P. Lovell Arms Company suspending on the 26th and E. C. Hodges & Co. on the 27th. The Produce Exchange Trust Co. of this city, however, it was announced on the 27th, would resume Jan. 10, 1900, Edwin Gould and Gen. Samuel Thomas having advanced \$2,500,000 for that purpose. The disturbances in the financial markets seemed to have no effect on general trade, which remained in a flourishing state. The price of print cloths advanced still further to 3¼c. and cotton operatives in New England obtained an additional increase of 10 per cent in wages; a number of mills began working over-time. In the woolen mills also increases in prices and in wages were the feature. The House of Representatives on the 18th, by a vote of 190 to 150 passed the Currency bill drawn up by the Republican Caucus Committee. In the Senate the bill of the Finance Committee (published in CHRONICLE Dec. 9, page 1174) was reported as a substitute. The Boston Clearing House adopted rules providing for the imposition of collection charges on out-of-town checks—CHRONICLE Dec. 30, page 1328. After the British reverses in South Africa the British Government decided to send out Baron Roberts as Commander-in-Chief, with Lord Kitchener as Chief of Staff. An incident of the war was the stopping by British warships of British and Dutch merchant vessels bound for Lorenzo Marques in Delagoa Bay, Portuguese East Africa, with cargoes of flour and other products exported from the United States, the ships being supposed to contain contraband of war; the act met with a protest from our Government early the next month. A British cruiser also seized the mail steamer Bundesrath of the German East African Line. In the Philippine war Major-General Henry W. Lawton of the United States army was killed. The treaty for the partition of the Samoan Islands between the United States and Germany was formally signed at Washington on the 2d on behalf of the United States, Great Britain and Germany.

Railroad Events and Stock Exchange Matters.—Heavy liquidation took place on the Stock Exchange and on the 18th a panic resulted. The events leading up to this have already been narrated. The decline continued until the

22d, when it culminated in the lowest prices for the month, and in many cases for the year. Then a recovery ensued which by the end of the month amounted in numerous instances to 10 points and over. Some of the extremes for the month were 134¾ and 120 on New York Central, 136¾ and 127 on Pennsylvania, 122¾ and 110 on New Jersey Central, 134¾ and 114¼ on Burlington & Quincy. 85¾ and 72¾ on Louisville & Nashville, 88½ and 61 on Brooklyn Rapid Transit, 118 and 78½ on American Tobacco common, 63¼ and 39¾ on Federal Steel common, 156¾ and 114½ on "Sugar" common and 116¾ and 64 on Tennessee Coal & Iron common. The sales for the month were 17,062,168 shares. Many false rumors were in circulation, and the Brooklyn Rapid Transit Co. offered a reward of \$25,000 for the discovery and conviction of the persons circulating false statements with regard to that company. The Pennsylvania Railroad authorized an allotment of about \$13,000,000 new stock at par to provide for new equipment and construction expenditures during 1900. New York Central, Chicago & North Western and several other roads raised their dividends. Mr. John I. Blair died Dec. 2. The Hocking Valley Railway acquired control of the Toledo & Ohio Central Railway. New York Central ratified the lease of the Boston & Albany.

The Money Market.—As related above, during the panic on the Stock Exchange on the 18th call loans rose to 186 per cent per annum. The action of the banking interest later in the day tended to relieve the pressure. The next day, with further aid from the banks, the highest rate was 30, with a subsequent drop to 2. Thereafter extreme figures were not again reached, except that on the 29th, with the completion of preparations for the 1st of January requirements, there was a temporary spurt to 25 per cent. The banks further contracted their loans; but the great liquidation on the Stock Exchange diminished the demand for loans. Aggregate loans were \$673,689,400 Dec. 30, against \$682,159,800 Dec. 2, and the deposits between the same dates fell from \$748,078,000 to \$740,046,900. Owing to the increase of Government deposits in the banks and the return flow of money from the interior, the banks were enabled to increase their money holdings the latter part of the month, notwithstanding the exports of gold to Europe. They held \$196,179,800 Dec. 30, against \$195,556,200 Dec. 2, and the surplus reserve was \$11,168,075, against \$8,536,700. On the 14th the Secretary of the Treasury announced that the interest due Jan. 1 on the 4s of 1907, amounting to over five million dollars, would be prepaid without rebate. In time money and commercial paper the rates remained firm until the close, the quotation being 6 for all dates from 60 days to six months, with endorsed paper and good single names quoted at the same figure and 7@8 asked for good single names.

Foreign Exchange, Silver, &c.—Gold exports were resumed on a large scale, the shipments from New York to Europe reaching about \$11,225,000. We have referred above to the advances in the discount rates of the European banks. The foreign exchange market was very strong. In cable transfers the tendency was uninterruptedly upward. Rates at the close were at or near the highest figures, namely, 4 81¾@4 82 for long, 4 87¼@4 87½ for short and 4 88¾@4 89 for cable transfers. The bullion in the Bank of England was heavily diminished until the last week, when the arrivals of gold from the United States afforded relief. Open market discount rates were quoted at 6¾@7 in London, 4½ in Paris and 6½@6¾ at Berlin and Frankfort on the 22d, but the last week the situation improved and the close was at 6¼@6½ in London and at 6@6¼ at Berlin and Frankfort. Silver in London dropped from 27 5-16d. to 26 15-16d., but reacted to 27 3-16d. at the close.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1899.

[Compiled from sales made at the New York Stock Exchange.]

1899.

	Coupon Bonds.					Registered Bonds.					Coupon Bonds.					Registered Bonds.					
	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. Op-tion.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. Op-tion.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.	
Jan.																					
Opening.....	108	106½	122½	129¾	113¼	99¾	107½	112¾	129	.....	108¾	108¾	125½	129½	112¾	101½	108¾	112¾	130¼	.....
Highest.....	108	107½	113	129¾	113¼	99¾	107½	112¾	129	.....	109¾	109¾	113½	130¾	112¾	101½	108¾	112¾	130¼	.....
Lowest.....	107½	106½	112½	129	112¾	99¾	106½	111¾	128½	.....	108¾	108¾	112¾	129½	112¾	101½	108¾	112¾	130¼	.....
Closing.....	107½	107	113	129	112¾	99½	107	112¾	128½	.....	109	108¾	113¾	130¾	112¾	101½	108¾	112¾	130¼	.....
Feb.																					
Opening.....	107	106½	113	128¾	112	99	107	112¾	128½	111¾	108¾	108¾	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
Highest.....	107½	107	113¼	129	112	99	107¼	112¾	128½	111¾	108¾	108¾	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
Lowest.....	106¾	106½	112¾	128	111¾	99	106¾	112¾	128	111¾	10¾	108	113¼	130¾	111¾	108¾	112¾	.....	111½	.....
Closing.....	107½	106½	112¾	128½	112	99	107¾	112¾	128	111¾	108¾	108¾	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
March.																					
Opening.....	107½	106½	112¾	128¾	112¼	.....	107¼	111	128¾	112	108¾	108	113¾	130¾	112	.....	108¾	111¾	.....	112	.....
Highest.....	108¼	107½	114	129½	112½	.....	108¼	112¾	129¾	113¾	108¾	108	113¾	130¾	112	.....	108¾	111¾	.....	112	.....
Lowest.....	107	106½	112	128¾	111¾	.....	107	111	128¾	112	108¾	108	113	130	112	.....	108¾	111¾	.....	111½	.....
Closing.....	108¼	107½	114	129½	112½	.....	108¼	112¾	128¾	112	108¾	108	113	130¼	112	.....	108¾	111¾	.....	111½	.....
April.																					
Opening.....	107½	107½	113	129¾	113¾	.....	107¼	112¾	129½	113¾	108¾	107¾	112	130½	111¾	.....	107¾	111¾	129¾	110¾	.....
Highest.....	108¼	107½	113¾	130¾	113¾	.....	108¼	112¾	129½	113¾	108¾	108	112¾	130¾	111¾	.....	107¾	111¾	129¾	110¾	.....
Lowest.....	107½	107½	112¾	129¾	113	.....	107¼	112¾	129½	112	108¾	107¾	112	130	111¾	.....	107¾	111¾	129¾	110¾	.....
Closing.....	108¾	109	112¾	130¼	113¼	.....	108	112¾	129½	112	108¾	107¾	112¾	130	111¾	.....	107¾	111¾	129¾	110¾	.....
May.																					
Opening.....	107½	107½	113¾	129¾	113¾	.....	108¼	112¾	129½	112½	107¾	109	112¾	129¾	110¾	101	108	112	129¾	111	.....
Highest.....	109½	108¾	114¼	130¾	112¾	.....	108¾	113	130¾	112½	109½	109½	113¾	132¾	111¾	101	108	113¾	132¾	111	.....
Lowest.....	107½	107½	112¾	129	111¾	.....	108¼	112¾	129½	112½	107¾	108	112¾	129¼	110¾	101	108	112	129¾	111	.....
Closing.....	109½	108¾	113¾	130¾	112½	.....	108¾	112¾	130¾	112½	109½	109½	113¾	132¾	111¾	101	108	113¾	132¾	111	.....
June.																					
Opening.....	109¼	109	114	130¾	113	.....	109¼	112¾	.....	.....	109¾	109¾	113¾	133¾	111¾	102	109¾	112¾	132¾	113¼	.....
Highest.....	109¾	109¾	114¼	131	113	.....	109¾	114	.....	.....	110¾	110¾	115	134	113¾	102	110¾	115	134	113¼	.....
Lowest.....	108¾	108	113¾	130¾	113	.....	108¾	112¾	.....	.....	109	109	113¾	133¾	111¾	102	109¾	112¾	132¾	112¾	.....
Closing.....	109	108¾	113¾	130¾	113	.....	108¾	112¾	.....	.....	110¾	110	115	134	113¾	102	110¾	114	134	113¼	.....
July.																					
Opening.....	108¾	108¾	125½	129½	112¾	.....	108¾	112¾	129½	112¾	108¾	108¾	113¾	130¾	112¾	101½	108¾	112¾	130¼	.....
Highest.....	109¾	109¾	113½	130¾	112¾	.....	109¾	112¾	129½	112¾	109¾	109¾	113¾	130¾	112¾	101½	108¾	112¾	130¼	.....
Lowest.....	108¾	108¾	112¾	129½	112¾	.....	108¾	112¾	128	111¾	108¾	108¾	113¾	130¾	112¾	101½	108¾	112¾	130¼	.....
Closing.....	109	108¾	113¾	130¾	112¾	.....	109	112¾	128½	111¾	109	108¾	113¾	130¾	112¾	101½	108¾	112¾	130¼	.....
August.																					
Opening.....	108¾	108	113¾	130¾	111¾	.....	108¾	112¾	128	111¾	108¾	108	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
Highest.....	108¾	108	113¾	130¾	111¾	.....	108¾	112¾	128	111¾	108¾	108	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
Lowest.....	10¾	108	113¼	130¾	111¾	.....	108¾	112¾	128	111¾	108¾	108	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
Closing.....	108¾	108	113¾	130¾	111¾	.....	108¾	112¾	128	111¾	108¾	108	113¾	130¾	111¾	108¾	112¾	.....	111½	.....
Sept.																					
Opening.....	108¾	108	113¾	130¾	112	.....	108¾	112¾	128	111¾	108¾	108	113¾	130¾	112	.....	108¾	111¾	.....	112	.....
Highest.....	108¾	108	113¾	130¾	112	.....	108¾	112¾	128	111¾	108¾	108	113¾	130¾	112	.....	108¾	111¾	.....	112	.....
Lowest.....	108¾	108	113	130	112	.....	108¾	112¾	128	111¾	108¾	108	113	130	112	.....	108¾	111¾	.....	111½	.....
Closing.....	108¾	108	113	130¼	112	.....	108¾	112¾	128	111¾	108¾	108	113	130¼	112	.....	108¾	111¾	.....	111½	.....
October.																					
Opening.....	108¾	107¾	112	130½	111¾	.....	108¾	112¾	129	113¾	108¾	107¾	112	130½	111¾	.....	107¾	111¾	129¾	110¾	.....
Highest.....	108¾	108	112¾	130¾	113¾	.....	108¾	112¾	129	113¾	108¾	108	112¾	130¾	111¾	.....	107¾	111¾	129¾	110¾	.....
Lowest.....	108¾	107¾	112	130	111¾	.....	108¾	112¾	129	112	108¾	107¾	112	130	111¾	.....	107¾	111¾	129¾	110¾	.....
Closing.....	108¾	107¾	112¾	130	111¾	.....	108¾	112¾	129	112	108¾	107¾	112¾	130	111¾	.....	107¾	111¾	129¾	110¾	.....
Nov.																					
Opening.....	107¾	109	112¾	129¾	110¾	.....	108¼	112¾	129¾	112½	109½	109	112¾	129¾	110¾	101	108	112	129¾	111	.....
Highest.....	109½	109½	113¾	132¾	111¾	.....	108¾	113	130¾	112½	109½	109½	113¾	132¾	111¾	101	108	113¾	132¾	111	.....
Lowest.....	107¾	108	112¾	129¼	110¾	.....	108¾	112¾	129½	112½	107¾	108	112¾	129¼	110¾	101	108	112	129¾	111	.....
Closing.....	109½	109½	113¾	132¾	111¾	.....	108¾	112¾	130¾	112½	109½	109½	113¾	13							

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1899.

[Compiled from actual sales made at the New York Stock Exchange.]

1899.

SECURITIES.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Cl. A, 4 to 5, 1906					112	112½					112¾	113					109¾	109¾	107	107				
Louisiana—New consol., 4s	108¾	109¾			109¾	109¾			109¾	110														
Do Small			109½	109½																				
North Carolina— Consol. 4s, 1910								108	108															
Tennessee— New settlement, 3s, 1913	96½	96½	97	98	97½	97½	97	97½			98	99	97	97½					95	95	96	96½	94	94
Do Small	95	95	95	95											95	95					93½	93½		
Virginia—Fund. debt, 2-3s	82½	87	85	86¾	83	85	83¾	84¾	83¾	85	85¾	85¾	85	86½			87½	87¾	86	86½	85¾	86	84	86
6s, deferred certificate	7½	8			8	9			8	8¾	8	8		8					8¼	8¼			5¾	5¾

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1899.

[Compiled from sales of bonds at the New York Stock Exchange.]

1899.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Aln. Mid.—1st, gunr..5	98¾	100	98	98	99	100¾					101	102½													
Ann Arbor— 1st, 1995, gold.....4	88	89½	89	90½	88½	90	88	89	87¾	93½	93	95½	95½	96¾	95	96	94¾	96	92½	94	92½	93	89	92½	
At. Col. & Pnc. tr. cts..					64	65	62½	64	62	63	62½	63	63	63					60	62	62¾	66½			
At. J. C. & W. tr. cts..					64	64	63	63														63	65		
Atch. Top. & S. Fe.— General, gold, 1995.4	99¾	103¾	101¼	102¾	101¼	103¾	100	101½	100¾	103¾	102¼	103¾	101¼	103	101¼	102¾	101¾	102¾	97¾	100	98½	99½	94½	99½	
Registered.....4	100	102½	101¼	102¼	101	102½											101	101½					96¼	97	
Adjust'm't, g., 1995.4	78	85¼	82	84¼	81¼	84½	82½	84	81	83½	81½	85	84½	85½	85¼	83½	85¼	88¼	85¾	87½	81	83½	75½	82	
Registered.....4			83	83¾																				79¾	79¾
Atl. Av. Imp., g., '34.5	108	110																							
Atl. & Danv.—1st, g..5	100¾	100¾	100¾	100¾			101¼	101½	102	102	102	102			100¾	100¾								101¼	102
Baltimore & Ohio— Pr. lien, g., 1925.3½	98½	99¾	98½	99¾	97¾	98½	97	99	98½	100½	99¾	100¾	96	98½	95½	97½	95	97½	93½	96	94	97½	92	96¾	
Gold, 1948.....4	99	100	99½	100	98	99¾	98¼	100	100¾	102¼	100¾	102½	100¾	101½	100¼	101¼	99½	101	96	99¼	97¼	100	94	99¾	
S. W. Div., 1st, g..3½							96	96	95½	96¾	94½	96½	94½	95	93½	94½	91	93½	90	92½	89¾	92½	81½	92¼	
1st, Parkers. Br'ch.6	116	116							118	118															
Trust certificates.....									115	115															
Gold, 1925, reg.....	120	120																							
Certif. of deposit.....	120	120½	120	120	119¼	119¼			120	120															
Con., g., 5, cert. of dep									125	125															
B.&O.S.W.—1st, 1990	107¾	107¾	111	111	108	108																			
1993.....4½	93¾	94																							
Income, Series A.5	32½	32½							32½	32½															
Income, Ser. B.2043	107½	13¼	11½	12																					
Gen. O. Reorg. con.4½	108½	109	110	112							111	111													
Balt. Belt, 5s, tr. rec.					106½	106¾																			
Col. & C. Mid., 1st.4½	85	85																							
O. & Miss., 1st con.4	108¼	112																							
Spring. Div., 1905.7	103½	106	106	106	103	103			104½	104½					103¼	103¼									
Trust receipts.....					103	103	105	105	104	104	105	105													
2d, consol., 1911...7	126	130¼	128½	130¼			123	123	123½	128½															
Trust receipts.....					126	126	127	127	128	128¾	128	128													
1st, general, 1932.5			89	89																					
B'y & 7th Av.—See Met.																									
Brooklyn City—Cons..5							117½	117½												115½	116¼	116	116		
Brooklyn Elevated— 1st, 1924, 6, trust rec	94¼	103½	101½	102½	101½	106	106¼	106¾																	
S.S. & B.B., 1st 5s t. r.	93	100	100	101¾	105	105	105½	105½																	
Un. El., 1st, '37, 6, t. rec	94	103½	101	103	101½	106½	106¼	107																	
B. Q. C. & S., con. gu.5	105¾	108	107½	108	107	108	107¼	108½	106	107	106	107	107	107½	107	107½	107½	107½			104½	104½	104½	104½	
Brooklyn Rap. Trans.5	108	110½	108¾	110	109	113	109¾	112	110	112½	110	113	113	115½	114½	116	112	115	109½	110	109½	110	101	110	
B'klyn U. El., 1st.4-5											103½	104	103	104½	100¾	101½	98	100¾	97	99	96	98	93	98	
Buff. Roch. & Pittsb.— General.....5	107½	109¼	109½	111	108½	108½	108	110¼	110	110	109¾	110¾	109¾	111	110	110	107	108	108	108	108	108	108	108	
R. & P., 1st, 1921...6					127¼	127¼			123	129	129	129													
Consol., 1st.....6	128	128											130½	130½			127	129					126¼	126¼	
Buff. S. M. & S. W.—1st.5	102½	102½	101½	105			104	105	105	105															
Buff. & Susq.—1st, g..5																							100	100	
Burl. Ced. Rap. & No.— 1st.....5	107	108½	108½	109	109	109	109	109	109½	110	106	108	108	108	108	108	108½	109	109	109	108	108	105	107¼	
Consol. 1st & col. tr.5	111	112½	112	113	116	116	114½	117	117	117½	115½	115½	116	116½	117	117	116½	117½	115	116¼	116	116	116	116	
Registered.....5			110½	110½																					
C. R. I. F. & N., 1st.5	105	105																							
Can. South'n—1st, gu.5	108½	110½	109½	110½	109	110½	109½	110½	110	111¼	110½	111¼	108	108½	108	108½	108½	109	107½	108½	108	108½	107	108½	
2d mortgage.....5	110½	111½	111½	112	109	110	111	111¼	110½	111	111	111½	111	111½	110	111½	107½	109½	108	108½	107¾	108½	106½	107¾	
C. B. U. Pnc.—1st, g..4	91½	93¾	92¼	92½	91	92	91½	92	91½	91½			89	89					89	89	88	89	85	88¾	
Cent. Ohio—																									

1899—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.
Central Pacific—(Con.)—																								
1939 5s, Speyer cdfs.	112½	122½	119¼	121¼	120¼	123	122	125½	125¼	125¼	123½	123½												
Land grants.....5			110	110½	107	107																		
Ext., g., ser. A., '98.5					103½	104½																		
Speyer & Co.cfs.dep.																								
Speyer & Co.cfs 1899	106¾	107	103¼	104	104½	105½	105	108¾	108¾	109	107½	107½	106¾	106¾										
Speyer & Co.cfs.1901	104	104	106	107½	103	103½																		
Western Pacific.....6	103	103			103½	105	104½	104½																
Speyer & Co.certifs.							105½	105½			109	109½	108¾	108¾										
C. & O. D. Speyer cdfs.									120¼	122	121½	121½												
Chesapeake & Ohio—																								
Series A, gold, 1908.6	119	119½			118½	118½	116¼	117			119½	119½					114½	115					115½	115½
Mortgage, 1911.....6			120	121¼	118½	118½					120	120			121¾	123							118	119
1st, con., g., 1939....5	117½	119¼	118½	119	118	120	118½	121	118	119½	118¾	120	118¼	119¾	118½	119½	118	119½	117¾	119¼	116	116½	113	117¼
Registered.....5	116½	116½			117½	118½					117	117												
General, 1992.....4½	90¾	96¾	95¼	96¾	91½	94	93½	95	93½	95	94	95	94¾	97¼	97¾	97¾	95	96¾	94¾	95¼	95	95¾	93	96¾
Registered.....4½	92¾	92¾													97¾	97¾								
R. & A. D. 1st con. '89.4	105	105½	105½	106½	106	107	106	107	107	107½	107	108	104	105½	104	104¼	104	104	104	104½	103½	104	101½	104
2d consol., 1989....4											100	100											100	100
Warm. Sp. Val., 1st.5							101	101¼																
Eliz. Lex. & B. S....5	103	103	103½	104	101¾	102½	101½	102¼	102½	103	102	103	102½	103	102½	103½	101	101	100¾	101	100½	101	100½	102
Chicago & Alton—																								
Sinking fund, 1903.6			110	110			110¾	110¾	108	108	109	109												
L. & Mo. R. 1st, 1900.7	107½	107½	104	104															103¾	103¾				
2d, 1900.....7			106¾	106¾																				
Chic. Burl. & Quincy—																								
Consol.....7	114¾	115	115	115½	114¾	115½	115	115½	115½	116	116½	117¾	113¾	114¼	113¾	114	113	114	113¾	114¼	113¾	114¼	113¾	114¼
Sink. fund, 1901.....5			104½	104½	105	105															100	100½		
Debenture, 1913.....5	111	111½	111¾	112¼	111¾	112¼	112½	113	109¾	111	110¾	112½	112½	113	111½	111½	111¾	112	109¾	111½	109¾	110	108	110½
Convertible, 1903....5	125½	140¼	135	151¼	138½	145	141½	145½	128¾	142¾	130	130	137¾	138			135¼	135¼	128¾	130	130	133	122	122
Illinois Div., 1949.3½											115½	116½	116	116½					118½	118½	103¾	104½	102½	104
Iowa Div., sink. fd...5											116	116½					118½	118½						
1919.....4			105	105½			105½	105½	105½	106½	106¼	106½	107	107			106½	106½	103¾	105			104	104
Denver Div., 1922.4					101½	102½	102	102	103½	105	104	105	105	105	102	102½	103	103	103	103	102	102½	102	102
1921.....4	100¾	105	103	103			100	100																
Ch. & In. Div., '05.5															105	105								
Nebr'ska Ext., 1927.4	105¼	108	108	108½	108	108½	108½	112½	109½	111¼	111½	112¼	112¾	113¾	113	113¾	113¼	113¾	111½	111¾	109½	110¼	108	110¼
Registered.....4																								
Han. & St. J., cons.6			123	123½	120	120¼	121½	121½	121½	123¼	123	123	124	124					120	120	120	120¼		
Ch. Bur. & No.—1st.5					107½	108	105½	107	105½	107	106	108	106¼	106½										
Chic. & E. Ill.—1st, s.f.6			115¼	115½			116¾	116¾					114	114	114¼	114¼			114¼	114¼			113¾	113¾
1st consol., gold.....6	134	134									138	138	137	137¼	137¾	137¾	139½	139½			136	136	131	136
Gen. mort., 1937....5	109¾	112	110	112	111¾	113	115	115½	113	115	114	117½	114	115½	114	115½	116	117	115½	116½	113	114	111¼	113¾
Chic. & In. C' Ry—1st.5			107	107											107	107					107	107	107	112
Chic. Ind. & Louisv.—																								
Refunding, 1947....6	104	106½	106	107	106	108	104½	110¼	115	118½	117	119½	113	113	108	112	108	114	109	110	108	109	115	115
Refunding, 1947....5	92	92½	92½	92½	93¼	95	95	100½	105	108½	102½	107½			97¾	100					98	101	100	100
Lou. N. A. & C., 1st.6	114½	115			116¼	116¼					118½	118½			115¼	116½	115¼	116	114	114	113	115		
Chic. Milw. & St. P.—																								
1st, gold, R. D. 1902.7	161¼	161½			164¾	169			168	168	168	171½	170	170½			173	173	171½	171½			171½	171½
1st I. & D. Div....7			163½	163¾			168¼	168¼																
1st C. & M. Div....7	160¾	161¼	163	164¾	164½	164½	168½	168½	168	168½					170	170	172½	172½						
Consol., 1905.....7	160	163	163	165	164½	169	168½	168¾	168	168½	168	171½			170½	170½	173½	174½	169	169	171½	171½		
1st I. & D. Exten....7	161	161½	163¼	164¾	164½	165	168½	168½			169¾	171	170	170			172½	172½			168½	172	167	170
1st So. West. Div....6	120½	121			120½	120½			112½	112½	122¼	122¼	121½	121½	120	120	120½	121						
1st La. C. & D., '19.5															120	120	120¼	120¼	120½	120½	118	118		
1st So. Minn. Div....6	118¾	121	121	122	121	121½	121	122	122¼	123½	123	123½	121	121¼	120½	121	119	122	120	121½	119½	121½	119	120½
1st H. & D. Div....7	129	129	130	130	130½	131	131	131	132½	132½					129½	129½					130	130	129½	129½
1910.....5																							111½	111½
Chic. & Pac. Div....6			121½	121½	121½	122½			122½	123									120½	120½				
Chic. & Pac. W. Div.5	118¾	122½	120½	121½	120¾	121	121¼	122½	122½	123¼	123¼	124¼	121½	122½	121½	122	120¾	121¼	120¾	120¾	120½	121¼	120	121
Chic. & Mo. R. Div.5	118½	121¼					120½	122½			125¼	125¾	121	123	122½	123					122	122	117	117
Mineral Point Div.5			110½	110½	110	110	112½	112½							112	112							112¼	112¼
Chic. & L. Sup. Div.5											122½	122½												
Wis. & Min. Div....5							119	120½	121	122¼	123	123	120¼	120¼			120½	121			119¾	119¾	118¾	119¾
Terminal.....5			115	115½	115¼	116½	116	117¼	117¼	118¼														
Fargo & So., assum.6				</																				

1899-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Chic. St. P. Min. & Om., C.I.S.L. & C., etc.). Each cell contains price ranges (Low, High) for that month.

1899-Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High		
Galv. H. & H. of '82.. 5	99½	101¾	100	-102	100	-102½	100	-103¾	103	-105	103	-105	105	-105½	105	-105	....	....	....	....	....	....	....	....
G.H.&S.A.—Sea S.P.Co.																										
Ga.Car. & N.—1st, gu.5	100	-100	....	....	....	....	103	-193	101	-101	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ga. Pacific—See South'n																										
H. & St. J.—See C.B. & Q.																										
Hock. Val.—1st, con.4½	....	....	....	....	....	....	102	-103¾	101½	-103½	101½	-103	101	-103	101	-102	100¼	-101½	100½	-101½	101	-101¼	98½	-101½
C. & H. V., 1st, ext.4	....	....	....	....	....	....	....	....	105½	-107	107¼	-107¼	107¼	-107¼	....	....	....	....	....	....	....	....	....	....
H. E. & W. Tex.—1st.5	97½	-102	101	-104	102¾	-104½	103	-104¼	101	-102¼	101¼	-103	104	-104½	104½	-104½	103	-103	103	-103	....	....	101	-102½
H. & T. C.—See So. Pac.																										
Illinois Central—																										
1st, gold, 1951.....4	....	....	112½	-112½	113	-114	107¾	-113½	114	-115½	115½	-115½	113½	-113½	....	....	....	....	....	....	....	....	....	....
Gold, 1952.....4	105¼	-107	106½	-107	105	-105	104¾	-106	105¾	-106	106¼	-106¼	....	....	....	....	....	....	....	....	101	-101	103	-103
Registered.....4	104¾	-104¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold, 1953.....4	103	-104	103¾	-104½	104	-105¼	104	-107	104½	-106	105½	-106¼	105¼	-105¼	105	-105	106	-106	....	....	101½	-103½	100	-100
1st, gold, 1951.....3½	103½	-105	....	....	....	....	104	-107¼	....	....	106	-106	....	....	....	....	....	....	....	....	106	-106	....	....
Louisv. Div., gold.3½	93¾	-95	94½	-97¼	97½	-99½	98¼	-105½	103¾	-104¼	104¼	-106¼	102¾	-103¾	102½	-102¾	102	-103¾	....	....	90¼	-90¼	89¼	-89¼
St. Louis Div., gold.3	81	-83	83	-83½	82	-83	81½	-91½	91	-92	91	-92½	91	-91½	91¼	-91¼	....	....	....	....	101	-101½	101¼	-101½
Gold, 1951.....3½	94	-94¾	94¾	-98¼	96½	-97½	96	-104½	104½	-104½	104½	-105½	103½	-103¼	....	....	....	....	....	....	101	-101½	101¼	-101½
Registered.....3½	....	....	....	....	....	....	103½	-103½	....	....	....	....	....	....	....	....	....	....	....	....	101½	-101½	....	....
Western Lines, 1st.4	104	-104	108	-108	112½	-112½	114¼	-114¼	111	-111	109½	-110½	
Midland Div., 1st.3½	123	-123	95	-95	
Springf. Div., 1st.3½	95	-95
C. St. L. & N.O., g.cp.5	120	-126	120¼	-126¼	....	....	128	-128	128¾	-128¾	....	....	127¾	-127¾	127¾	-128	....	....	....	....	127½	-127½	125½	-125½
Registered.....5	125	-125
Gold, 1951.....3½	....	....	....	....	....	....	100	-100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mem. Div., 1st, g.4	....	....	104½	-104½	....	....	....	....	....	....	....	....	....	....	106¼	-106¼	....	....	....	....	....	....	....	....
Belle. & Caron, 1st.6	....	....	121	-121	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. L. So., 1st, guar.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104	-104	....	....	....	....	....	....
Ind. Dec. & West'n—																										
1st, gold, 1935.....5	102½	-103	....	....	105	-106	105½	-105½	105	-105	106¼	-106¼	104	-104	....	....	....	....	....	....	104½	-106½	....	....
Ind. Illinois & Iowa—																										
1st, refund'g, 1948..5	104½	-106	106	-106	106	-108	105¼	-106	....	....	....	....	....	....	107	-107	107	-108½	....	....	106½	-107½	105	-107½
Internat'l & Gt. No.—																										
1st, 1919.....6	124½	-125	124½	-125	124¼	-125	125½	-126	123	-125	125	-125	124	-125	124½	-125	121	-122	121½	-124	119	-119	120	-120		
2d, 1909.....4½.5	93	-95	94½	-97	92¾	-94	92	-95	91	-94	92½	-93	92½	-93¼	93	-96	93	-93½	....	....	91¼	-92¼	87	-92
3d, 1921.....4	80	-82	81	-83	80	-80	80	-82½	81	-82¾	82½	-83	83	-86	84	-86	83¾	-85½	....	....	82	-84	85	-81
Iowa Cent.—1st, gold.5	107	-110	107	-110	109	-110	108½	-110	113	-115	112	-114	113	-114¼	114	-117	114¼	-116	113	-115	113½	-115½	107	-112½		
Kan. & M.—See T. & O.C.																										
K.C.P. & G.—1st & col.5	63½	-75	69¼	-75	64	-72½	63	-68	65	-67½	58¾	-60	59	-61¼	61½	-74¾	69¼	-74	69¼	-73¼	70¼	-73¾	64¼	-72¾		
Ken. Cent.—See L. & N.																										
Kings Co. El.—1st, A.5	65	-77	70	-71	72	-85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fulton El., 1st, guar.5	59	-74½	60	-65	62	-85	89	-89	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lake Erie & Western—																										
1st.....5	116½	-118	117½	-118½	118½	-119	118¼	-121	120	-121½	120½	-121½	119½	-120½	120¼	-120½	120½	-120½	120	-120½	121½	-121½	119	-121½		
2d.....5	103½	-104½	106¼	-110	107	-110	108	-108½	108½	-109	108½	-110	111	-111	....	....	113	-114	113½	-114½	114½	-115	111	-111
North Ohio, 1st.....5	100	-102	101	-101	105	-105	....	....	102¼	-102¼	102	-102½	103¼	-103¼	....	....	106	-106	103½	-103½	103	-103	103¼	-106½
L. Shore—See N. Y. C.																										
Leh. Valley, N. Y.—																										
1st, guar., gold.....4½	105½	-106½	105½	-106	106¼	-107	107	-107	108½	-110½	109½	-112¼	109½	-109¾	109¾	-109¾	109	-111	110	-110½	110	-110	....	....
Registered.....4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107½	-107½	....	....	....	....	108¾	-108¾	108¾	-109¾
Leh. V. Ter. 1st, 1941.5	113	-113½	113	-113½	113½	-113½	113	-114	114½	-114½	110	-111½	
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109½	-110	....	....
Leh. Val. Coal—1st.....5	....	....	96	-96	....	....	....	....	....	....	96	-96	....	....	101	-101	....	....	....	....	103¾	-103¾	....	....
Leh. & N. Y.—1st, gu.4	91½	-91½	92	-93	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
El. C. & No., guar.....5	....	....	....	....	....	....	....	....	99¾	-100	100	-100¾	100¾	-101¾	101	-101	101½	-101½	....	....	....	....	....	....
L. Av. & P. F.—See Met.																										
L. R. & M.—1st, 5s, t.rc.	35	-35	33	-35	35	-37	35	-35½	35¼	-35¾	....	....	....	....	37½	-37½	38	-38	38	-38	38	-38	36	-36
L. Isl'd—1st, con., '31.5	120	-122	....	....	122¼	-122¼	123	-124	124½	-124½	....	....	124½	-124½	....	....	....	....	....	....	....	....	....	....
Ferry, 1st, 1922..4½	99	-101	101	-101	99½	-100	....	....	100	-100½	....	....	101											

1899—Continued.

Table with columns for months (JANUARY to DEC'ER.) and rows for various bonds (e.g., Mexican North'n-1st.6, Mich. Cent., Milw. El. Ry. & L't...5). Each cell contains low and high values for that month.

1899—Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High																								
So. Pacific Co.—(Con.)—																										
So. Pacific, Cal., 1st.6	106	-107½	107	-109	107½-108½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	
1st, consol., 1937 5	106	-107½	107	-109	107½-108½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	
Stamp., 1905-37.5	90	-96	95¼-99	99	99	-100½	100	-101	100	-100¾	99¾-100¾	97½-98	96	-97¼	97¼-98¾	98¼-99	97	-98½	103	-104½	103½-104½					
Au. & N. W., 1st.5																										
Gila Val. G.&N., 1st.5																										
No. of Cal., gu., '38.5																										
Southern—																										
1st, consol., 1994.5	103¼-106½	105	-106½	105½-108¼	108	-110½	109¼-111¼	110½-112½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½	108¾-110½		
Registered.5																										
Memph. Div.4-4½-5	107½-107½																									
E.Tenn.reorg.11en.4-5																										
Atl. & C.Air-L., 1st.7																										
Col. & Gr., 1st,'16.6																										
E.Tenn.V.&Ga., 1st.7	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼		
Divisional.5	114½-116½	116½-117	117	-117¼	117¼-117¼																					
Consol., 1st, g.5	115	-116	115	-116	115½-118½	117¼-119¼	116½-118¼	117	-118	118	-120	119¼-119¼	120	-120	117	-120	117¼-118¾	114½-117	113	-115¼	123	-123½	123	-123½	123	-123½
Ga. Pac., 1st, gold.6	124	-124	124	-124½	124	-124½	124	-124	124½-124½	123	-123¾	119¼-119¼	120	-120												
Knox. & O., 1st, g.6	119	-119	119½-119½	120	-123	122	-123	124	-125																	
Rch. & Dan., con., g.6	123	-123½	123¼-123¼	123½-123½	123¾-125	125	-125½	126	-126¾																	
Equip. s. f., 1909.5																										
Debtenture, st'p'd.5																										
So. Car. & Ga., 1st.5	102½-106	103	-104¼	104¼-106	105½-111	108	-109	108	-109	108	-109	108	-109	108	-109	108	-109	108	-109	108	-109	108	-109	108	-109	
Series D.4-5																										
Va. Midland, ser. E.5	109	-109																								
General, 1936.5	110	-110½	110¼-111	112	-112½	112¼-115	113½-114	115¾-116½	115½-115½																	
1936, g., stamped.5	94	-94	90	-90																						
Wash. O. & W., 1st.4																										
W. N. Car., 1st, con.6																										
Term'l Ass'n of St. L.—																										
1st, cons., g., 1944.5																										
1st, gold, 1939.4½																										
Tex. & N. O.—See So. P.																										
Texas & Pac.—1905.6																										
1st, gold, 2000.5	109½-110¼	110¼-114	112	-113½	113	-115	115	-116½	113	-114¾	114	-116½	115	-116	114	-115½	113	-115	112½-115½	110	-113					
2d, g., Inc., 2000.5	45½-49½	48¼-54	51½-54½	53½-58	53¾-55½	53¾-55½	54½-55½	55½-56½																		
Trust receipts.5																										
Third Avenue (N. Y.)—																										
1st, 1937.5	125½-125½	125¼-125¼	126	-126	128¾-128¾	128½-128½	129	-129¾	127	-127	127¼-128½	128¼-128¼	127	-127	127¼-128¼	127	-127	127¼-128¼	127	-128						
Toledo & Ohio Cent'l—																										
1st.5	104	-105¼	106	-106	105	-105	105	-106½	106	-107	107½-107½	104¼-105½	105½-106¼													
West'n Div., 1st.5																										
Kan. & M., 1st, gu., g.4	80	-85	84	-85¼	86½-88½	86	-88	88	-89	85	-87	86	-86	88	-88	85	-86	82	-84½	79¼-83						
Tol. Peoria & West.—																										
1st, 1917.4	78	-79	78½-79	79	-82	82	-83	82	-83	82	-83	80	-82													
Tol. St. L. & K. C.—																										
1st, 6, Trust receipts.	92	-101½	102	-106½	102	-104	103¼-106	105½-111	110	-120	115½-119	114¼-116	115	-115½	112	-121½	116¾-119	110	-119							
Tor. H. & Buff.—1st.4																										
Uls. & Del.—1st, con.5	99¼-100½	99	-100	99	-99	99	-100	100	-102	100	-103	103	-104	104¼-105	105	-106	105	-106	105	-106	105	-106	102½-104			
Un. Elev. (Chic.)—1st.5																										
Unlon Pacific—																										
50-yr., gold, 1947.4	102½-106¼	103½-105	103½-105	103½-105	104¼-106¼	106½-109	107½-108½	104¼-106½	104¼-105½	103¾-106¼	102¾-104¼	103	-104	101½-104½	103	-104	101½-104½	103	-104	101½-104½						
Registered.4																										
Or. RR. & Nav., con.4	100½-103	101¾-102¾	101	-102¼	101½-103½	102½-105	102½-103	101½-103	101	-103¼	101	-103¾	101	-103¾	102¼-103½	102¾-104	99	-101½								
Or. Ry. & Nav., 1st.6	113½-113½	110	-112	111	-111½	111½-114	113	-114	113½-114	111	-112½	112½-113½	113½-118	115	-115	108	-108									
Or. Short Line, 1st.6	129¼-132	128½-129			128½-129	128	-131¼	131	-132	132	-133	132½-133¼	129	-129¾	127	-128	126	-128	128	-129	125	-129				
Utah & North'n, 1st.7																										
Or. S. Line, 1st, cons.5	108	-111½	110½-112	110	-111½	111	-112¼	111½-113½	113½-116	112¾-113¾	112	-117	113¼-117½	113	-115¼	113¼-114¼	111¾-114¼	111¾-114¼								
Non-cum. inc., A.5	85	-89½	87½-89	85	-87¼	86½-89½	88½-89½	89½-94	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96	94¼-96		
Non-cum. inc., B.5	65½-74¼	70¾-71½	68	-71	70¾-74¾	70	-71	69½-74	73	-74	74	-79½	78	-80½	74	-75¼										
Cifs. of deposit.5																										
Coll. tr., 4½s, tr. rec.	67½-68	68	-68																							
U.P.D. & Co., 1st con.5																										
Trnst Co. certifs. 87¾-92½	87¾-92½	87¾-88	88	-94	90½-90½																					
Va. Mid.—See Southern.																										
Wabash—																										
1st, gold, 1939.5	113	-115½	114½-115½	114½-116	115½-117¼	114	-117	116½-117½	116¼-117	115½-118	114¼-116	115	-11													

1899—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks under 'BONDS' and 'MISCELLANEOUS' categories. Each cell contains price ranges (Low.High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1899.

[Compiled from sales made at the New York Stock Exchange.]

The following table shows the highest and lowest prices of railroad and miscellaneous stocks in New York for each month of the year 1899. The table is compiled from sales made at the New York Stock Exchange. One-hundred-share lots form the basis of the compilation, except in the case of those few stocks which sell almost entirely in small lots.

1899.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks under 'RAILROADS' and 'MISCELLANEOUS' categories. Each cell contains price ranges (Low.High).

* Trust receipts; all assessments paid. † Trust receipts. ‡ Ex-rights.

1899-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (STOCKS, CHIC. ST. PAUL M. & O., etc.). Each cell contains price ranges (Low, High).

* Trust receipts; all paid.

† Trust receipts; 1st instalment paid.

‡ 25c. paid.

1899—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (STOCKS, EXPRESS, VARIOUS) and individual companies like Reading vot. tr. certs., American Coal, etc.

* All assessments paid. † 2d instalment paid. ‡ Trust receipts. § Old stock. ¶ 4th instalment paid. || Ex 100 p. c. stock dividend.

1899—Concluded.

Table of stock prices for 1899, categorized by month (January to December) and stock type (e.g., Continental Tobacco, Prof., Detroit Gas, etc.). Each entry shows low and high prices for that month.

+ Ex-rights.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1899.

[Compiled from posted rates of leading bankers.]

1899.

Detailed table of daily sterling exchange rates for 1899, organized by month (January to December) and day of the month (e.g., 1st, 2nd, 3rd, etc.).

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 156 shares, of which 95 shares were sold at the Stock Exchange and 61 shares at auction. The sales of trust company stocks were limited to 65 shares of Trust Co. of America, sold in 3 lots at prices ranging from 198 to 204 7/8.

Shares.	BANKS—New York.	Price.	Last previous sale.
*15	American Exchange Nat. Bank..	185	Dec. '99— 188
*10	Central National Bank.....	180	Dec. '99— 176 3/4
*50	Commerce, National Bank of....	255	Dec. '99— 260
5	Leather Manufact'rs' Nat. Bank.	250	Feb. '99— 200
*20	Merchants' National Bank....	170	Dec. '99— 175 1/2
40	Phenix National Bank.....	110	Sept. '99— 110
16	Republic. Nat. Bank of the.....	206 1/4	Dec. '99— 197 1/2
TRUST COMPANIES—New York.			
65	America, Trust Co. of.....	198-204 7/8	Dec. '99— 200

* Sales at the Stock Exchange.

—Brown Bros. & Co. announce the admission to partnership in their house of Montagu Collet Norman, of London. He is a grandson of Sir Mark Wilkes Collet, a London member of the firm.

—The statement of the condition of the Fidelity Trust Co. of Newark as of Dec. 31, 1899, shows a very satisfactory financial condition of the concern. The full figures will be found in our advertising columns.

—Announcement is made that Mr. George S. Bowdoin has decided to give up active business and on January 1 retired from the firms of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Morgan, Harjes & Co., Paris. Mr. Bowdoin became a member of the firm of Morton, Bliss & Co. in 1871 and retired therefrom in 1884 to enter the firm of Drexel, Morgan & Co. Mr. Edward F. Whitney (heretofore with Jacob C. Rogers, Esq., in Boston) and Mr. Wm. Pierson Hamilton (who has heretofore signed the firm name in New York) are admitted as partners in the three firms, resident in New York.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is an increase in the aggregate of 2.0 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 0.2 per cent, and the losses at other points are: Boston 6.0 per cent, Baltimore 2.2 per cent and New Orleans 22.5 per cent, Philadelphia records a gain of 12.0 per cent, Chicago 8.8 per cent, and St. Louis 11.4 per cent.

CLEARINGS.	Week Ending January 6.		
	1900.	1899.	P. Cent
<i>Returns by Telegraph.</i>			
New York.....	\$912,806,126	\$918,883,381	-0.7
Boston.....	118,669,735	128,255,728	-6.0
Philadelphia.....	81,281,625	72,580,392	+12.0
Baltimore.....	19,528,296	19,977,389	-2.2
Chicago.....	115,369,204	106,060,121	+8.8
St. Louis.....	28,399,440	25,498,305	+11.4
New Orleans.....	8,460,998	10,917,415	-22.5
Seven cities, 5 days.....	\$1,284,515,424	\$1,280,172,731	+0.3
Other cities, 5 days.....	218,184,927	181,794,271	+20.0
Total all cities, 5 days.....	\$1,502,680,351	\$1,461,967,002	+2.8
All cities, 1 day.....	339,841,013	344,495,409	-1.3
Total all cities for week.....	\$1,842,521,364	\$1,806,462,411	+2.0

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

Description.	Twelve Months, 1899.			Twelve Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 176,421,135 Val. \$170,396,225	13,429,291,715	78.6	112,699,957	10,325,740,75	81.574,22886	72.7
RR. bonds.. \$823,711,400	\$899,515,740	84.8	\$898,747,830	\$707,822,184	79.8	
Gov't bonds \$10,542,181	\$12,066,298	114.0	\$24,581,980	\$20,920,041	109.5	
State bonds \$2,013,200	\$1,470,841	73.1	\$5,642,700	\$1,829,455	50.2	
Bank stocks \$341,076	\$802,825	235.3	\$203,976	\$453,764	222.5	
Total. \$179,336,170.80	14,143,147,219	78.9	117,497,503.63	\$8,924,447,949	76.0	
Grain, bush. 824,035,480	691,874,458	72.4c.	994,247,587	944,376,281	95c.	
Total value.	14,73-022177			\$9,868,829,630		

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 5.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	273 1/8	273 1/8	27 1/8	27 1/8	27 1/8	27 5/32
Consols., new, 2 3/4 p. cts.	99 3/8	99 3/8	99 3/8	98 7/8	98 1/2	99 1/2
For account	99 3/8	99 3/8	99 3/8	99 3/8	98 3/4	99 1/4
Fr'oh rentes (in Paris) fr.	98.97 1/2	99.35	99.35	99.42 1/2	99.25	99.40
Spanish 4s.....	65 1/2	x63 7/8	65 3/4	65 1/4	65 1/4	64 7/8
Atch. Top. & Santa Fe..	20 5/8	20 1/2	20 5/8	19 5/8	20	20
Preferred	62 7/8	63 3/4	64 1/8	61 3/4	61 3/4	63 5/8
Baltimore & Ohio.....	60 1/2	59 1/4	59 1/4	57 3/4	57 3/4	60
Preferred.....	78 3/4	78 3/8	78 3/8	76	76	77 1/2
Canadian Pacific.....	94 1/2	95	94 1/2	93	93	94
Chesapeake & Ohio.....	31 3/4	31 3/4	31 3/4	30 1/8	30 1/8	31 1/2
Chic. Mil. & St. Paul..	120 3/4	120 3/8	122	120 1/4	121	121
Den. & Rio Gr., com....	19	18 7/8	19 1/4	18 1/2	19	19
Do do Preferred	72 3/8	73	73	71 3/4	73	73
Erie, common.....	11 5/8	11 3/4	12 1/4	11 5/8	11 3/4	11 3/4
1st preferred.....	33 7/8	33 7/8	34 1/2	33	33 3/8	33 3/8
Illinois Central.....	115	115	115 1/2	115	115	115
Louisville & Nashville..	82 1/8	82 1/2	82 7/8	80 1/2	82	82
Mo. Kan. & Tex., com..	11	10 3/4	11	10 1/4	10 3/4	10 3/4
N. Y. Cent'l & Hudson..	134 1/4	135	135 3/4	138	141	141
N. Y. Ontario & West'n	22 5/8	22 5/8	23 1/4	22 1/4	22 7/8	22 7/8
Norfolk & West'n, pref.	70 7/8	70 3/4	72	70	70 3/4	70 3/4
Northern Pacific, com..	55 1/4	55 5/8	55 1/2	53 1/2	54 1/2	54 1/2
Preferred.....	75 3/4	75 1/2	76 1/4	74 3/4	75 1/2	75 1/2
Pennsylvania.....	67 1/4	67 1/8	67 3/8	66 3/4	67 1/2	67 1/2
*Phila. & Read.....	9 1/2	9 5/8	9 3/4	9 1/4	9 5/8	9 5/8
*Phila. & Read, 1st pref.	26 3/8	27	27 5/8	26 5/8	27 1/8	27 1/8
*Phila. & Read, 2d pref.	14 1/2	14 5/8	14 5/8	14 1/4	14 1/2	14 1/2
Southern Pacific.....	38 3/4	38 3/4	39 1/2	37 7/8	38 3/4	38 3/4
South'n Railway, com..	12 1/4	12 3/8	12 1/4	11 3/4	12 3/8	12 3/8
Preferred.....	55 3/4	56 1/8	56 1/2	54 3/4	55 3/4	55 3/4
Union Pacific.....	48 7/8	48 7/8	49 1/4	47	48 3/4	48 3/4
Preferred.....	76 1/2	77	77 1/4	76	76 3/4	76 3/4
Wabash, preferred.....	21 1/2	21 7/8	21 3/4	21	21 3/4	21 3/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,832,284	\$1,938,046	\$1,345,440	\$2,018,943
Gen'l mer'dise	7,618,358	7,639,945	5,408,761	6,057,562
Total.....	\$9,450,642	\$9,577,991	\$6,754,201	\$8,076,505
Since Jan. 1.				
Dry Goods.....	\$103,565,692	\$91,847,603	\$118,727,103	\$106,785,050
Gen'l mer'dise	412,179,846	336,228,132	359,952,500	336,010,303
Total 52 weeks	\$515,745,538	\$428,075,735	\$478,679,603	\$442,795,353

The following is a statement of the exports (exclusive of specie) from the port of New York.

	1899.	1898.	1897.	1896.
For the week..	\$9,020,573	\$7,544,256	\$7,791,785	\$8,087,099
Prev. reported	455,546,740	472,705,872	412,427,470	382,658,541
Total 52 weeks	\$464,567,313	\$480,250,128	\$420,219,255	\$390,745,640

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 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.....	\$4,900,000	\$20,250,000	\$14,667	\$6,450,340
France.....	.....	7,397,580	.....	2,933,056
Germany.....	.....	3,250,000	.....	1,128,132
West Indies.....	14,970	5,918,315	1,806	2,223,223
Mexico.....	.....	39,712	4,654	694,615
South America.....	.....	486,772	32,298	695,442
All other countries.	.....	155,246	700	98,587
Total 1899.....	\$4,914,970	\$37,497,625	\$54,125	\$14,223,395
Total 1898.....	8,300	10,720,705	44,017	99,320,432
Total 1897.....	5,100	29,929,956	104,832	13,794,876
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$881,440	\$43,843,213	\$6,088	\$503,387
France.....	.....	2,026,595	.....	10,308
Germany.....	.....	238,300	.....	5,369
West Indies.....	11,674	564,377	3,309	628,102
Mexico.....	.....	9,600	74,271	1,742,895
South America.....	13,658	178,959	51,400	1,139,053
All other countries.	.....	11,306	498	58,548
Total 1899.....	\$903,772	\$46,872,350	\$135,566	\$4,087,662
Total 1898.....	933,111	47,997,923	168,183	2,876,643
Total 1897.....	1,390,345	47,435,713	35,036	3,116,077

—Price, McCormick & Co., in an advertisement on page vi, call especial attention to the completeness of their private wire system. The principal points reached are given, and it would seem that all sections of the country are covered, and that the firm is in a particularly good position to execute in a satisfactory manner any business requiring the use of their system of wires. Mr. W. G. Gallagher, the manager of this department, has just returned from an extended Western trip, and states that he was greatly impressed by the evidences of prosperity that greeted him, particularly in Colorado, where business is not only good but booming.

—Attention is called to the advertisement in this issue of the Vulcan Copper Mining & Smelting Company, inviting subscriptions at \$10 a share to the capital stock, which is \$1,000,000. The President is Mr. Henry Siegel, of Siegel, Cooper & Co., New York and Chicago, and associated with him on the directorate is Mr. Frank H. Cooper. The property is in Esmeralda County, Nevada; further particulars will be found in the advertisement.

—The annual statement of the United States Mortgage & Trust Company shows undivided profits of \$162,903 in addition to the surplus of \$2,250,000 and capital of \$2,000,000. Included in the assets are \$2,307,411 Government bonds, \$2,562,510 of other bonds and stocks and cash on hand and in bank of \$3,123,455. Its strength in quickly available assets is shown in the item of \$7,320,132 in demand and time loans.

—C. I. Hudson & Co. make a specialty of out-of-town securities. On the last page will be found their card calling special attention to this feature of their business and to the fact that they have three Chicago and two St. Louis private wires as well as wires to all important United States and Canadian markets. They advertise, also, on page v for various issues of stock yards securities.

—The weekly quotation list, issued by Gustavus Maas, 26 Broad St., on December 29th, also contains the opening, highest, lowest and closing prices for the year 1899 of over three hundred issues of "outside" stocks and bonds and certain details as to dividends, etc., making a very useful circular for reference.

—Edwin R. Lancaster, 15 Wall Street, is offering New York & Porto Rico Steamship Company five per cent twenty year gold bonds. An item concerning this company will be found on page 1348 of last week's CHRONICLE. Mr. Lancaster will furnish additional particulars on request.

—Redmond, Kerr & Co. offer a list of selected securities for investment of January funds. The advertisement will be found on page x. Special circulars and prices on these and other choice issues can be had on application.

—Messrs. Devitt, Tremble & Co., Chicago, invite the attention of investors to their carefully-selected list of city, county, town, school and corporation bonds.—See advertisement in State and City Department.

—Spencer Trask & Co. have issued their January circular comprising offerings of investments for institutions and estates, as well as for individual investors. Copies will be sent upon request.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 30, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clearing Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial	100.0	97.8	1065.7	21.5	86.8	136.4	....	1191.2
Columbia	300.0	198.5	2079.0	116.0	91.0	145.0	5.0	1998.0
Eleventh Ward	100.0	136.7	1267.1	40.8	56.5	124.9	....	1363.0
Fourteenth Street	100.0	51.0	983.1	59.2	62.2	232.0	....	1265.9
Gansevoort	200.0	16.7	702.6	10.5	42.4	68.6	13.5	645.0
Hamilton	200.0	96.6	1273.7	63.6	99.4	99.5	....	1384.1
Home	100.0	81.7	611.2	40.6	72.9	61.8	0.7	663.6
Mount Morris	250.0	53.6	1851.0	49.0	141.0	133.0	50.0	2170.0
Mutual	200.0	126.2	1424.0	40.0	110.2	197.3	3.9	1437.1
Nineteenth Ward	100.0	38.9	988.3	18.8	132.1	188.5	0.7	1338.0
Plaza	100.0	145.8	1720.0	146.5	119.6	2.3	....	1765.0
Riverside	100.0	114.5	844.5	13.1	40.2	63.0	....	846.0
State	100.0	175.4	2688.0	227.0	113.0	178.0	73.0	3232.0
Twelfth Ward	200.0	86.3	1145.2	35.0	157.6	136.6	22.0	1626.6
Twenty-third W'd.	100.0	64.6	891.2	48.2	107.6	72.3	12.5	1010.3
Union Square	200.0	319.7	2078.1	56.2	226.3	191.4	....	2486.1
Yorkville	100.0	168.1	1569.0	50.2	118.6	130.7	22.0	1591.0
BOROUGH OF BROOKLYN.								
Bedford	150.0	124.1	1039.7	22.4	85.4	142.0	100.0	1196.0
Broadway	100.0	145.2	1393.5	13.9	109.5	166.9	0.5	1483.4
Brooklyn	300.0	164.0	1274.4	72.9	34.6	136.8	11.6	1244.7
Eighth Ward	100.0	39.2	336.1	12.2	22.3	43.8	1.0	297.8
Fifth Avenue	100.0	57.2	564.9	33.5	29.1	56.1	16.0	522.7
Kings County	150.0	59.9	687.0	32.0	21.0	104.9	0.6	674.1
Mechanics' Nat'	252.0	461.0	2583.6	228.9	265.6	418.9	....	2892.4
Mechanics	500.0	392.2	2809.0	149.6	105.0	162.1	....	2773.7
Mech's & Tradr's	100.0	201.7	923.8	64.9	15.8	87.7	10.6	888.2
Nassau National	300.0	584.5	3690.0	154.0	290.0	521.0	30.0	3919.0
National City	300.0	574.8	2338.0	151.0	284.0	408.0	47.0	2731.0
North Side	100.0	115.1	660.4	13.0	49.2	46.9	40.1	610.9
People's	100.0	127.7	841.6	37.5	38.1	48.4	53.1	869.9
Schermerhorn	100.0	60.6	493.8	26.6	33.2	53.3	50.0	505.9
Seventeenth Ward	100.0	70.9	465.2	9.3	39.5	70.8	10.8	401.6
Sprague National	200.0	225.1	1096.5	94.0	10.0	142.0	8.0	962.0
Twenty-sixth W'd.	100.0	56.8	435.8	9.5	27.5	47.2	2.8	430.5
Union	100.0	55.8	302.0	7.9	15.8	36.3	8.0	198.4
Wallabout	100.0	43.8	652.8	27.6	26.4	55.7	32.5	650.5
German-American	100.0	17.0	367.5	5.4	16.7	38.4	0.5	320.1
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25.0	51.4	450.7	14.9	23.3	80.1	8.0	519.8
1st Nat., Staten Isl.	100.0	79.3	665.8	18.7	12.0	113.8	....	636.8
OTHER CITIES.								
1st Nat., Jer. City	400.0	786.2	5027.6	184.5	360.6	1021.0	216.0	5914.9
Hud. Co. Nat. J. C.	250.0	539.3	2213.1	76.0	63.0	298.3	83.0	2718.8
2d Nat., Jer. City	250.0	368.4	1287.5	65.9	38.4	303.6	....	1217.4
3d Nat., Jer. City	200.0	212.2	883.5	25.9	97.7	104.7	78.3	909.8
1st Nat., Hoboken	110.0	45.3	1917.8	126.9	29.8	95.6	8.8	1546.2
2d Nat., Hoboken	125.0	95.2	831.1	51.1	27.7	88.0	23.0	803.7
Totals Dec. 30..	7362.0	8131.0	59414.4	2766.2	23948.2	7053.6	1043.5	63206.1
Totals Dec. 23..	7362.0	7040.9	60146.0	2633.6	3774.3	6652.1	1099.3	63478.2
Totals Dec. 16..	7362.0	7940.5	60483.9	2663.6	3813.8	6101.4	1315.9	63693.7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Dec. 9.	138,506.4	681,464.3	143,989.1	48,911.8	744,035.5	18,411.3	111,086.4
" 16.	140,402.9	676,409.9	141,230.8	50,880.3	739,440.3	18,085.3	134,984.9
" 23.	140,402.8	673,315.9	143,983.1	51,519.9	740,395.7	18,998.9	142,805.9
" 30.	140,402.8	673,889.4	143,989.9	52,882.9	740,046.9	18,042.7	980,007.7
Bos.							
Dec. 16	57,651.9	183,254.0	13,978.0	7,205.0	200,524.0	5,843.0	159,122.7
" 23.	57,651.9	171,810.0	16,339.0	7,564.0	188,793.0	5,883.0	144,888.5
" 30.	57,651.9	170,927.0	16,258.0	7,803.0	186,188.0	5,574.0	108,579.3
Phila.							
Dec. 16.	35,345.4	137,952.0	39,097.0	15,109.0	5,587.0	98,362.1	
" 23.	35,345.4	136,136.0	38,593.0	15,209.0	5,827.0	115,383.1	
" 30.	35,345.4	135,003.0	38,834.0	15,172.0	5,640.0	88,317.3	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending December 30, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000.0	\$1,999.2	\$13,131.0	\$1,678.0	\$1,044.0	\$12,099.0
Manhattan	2,050.0	2,114.1	18,328.0	5,642.0	2,535.0	23,530.0
Merchants'	2,000.0	1,162.5	11,644.6	2,478.9	1,473.1	13,584.2
Mechanics'	2,000.0	2,197.1	9,338.0	2,789.0	872.0	10,135.0
America	1,500.0	2,814.2	16,624.8	4,974.9	1,245.7	19,824.9
Phoenix	1,000.0	252.5	4,136.0	640.0	183.0	3,783.0
City	1,000.0	4,938.7	84,385.2	24,118.1	3,540.5	106,066.4
Chemical	300.0	6,560.1	22,997.8	3,839.1	2,525.7	22,862.2
Merchants' Exch'ge	600.0	207.0	4,382.0	827.8	450.0	4,847.3
Gallatin	1,000.0	1,718.6	7,689.5	1,235.9	579.2	6,352.2
Butchers' & Drov's	300.0	101.0	1,062.8	230.4	51.6	1,137.2
Mechanics' & Tradr's	400.0	129.8	2,105.0	413.0	149.0	2,396.0
Greenwich	200.0	168.6	920.9	101.1	138.8	820.5
Leather Manufac'rs	600.0	505.3	4,286.0	1,363.7	206.4	4,698.7
Seventh	300.0	200.3	3,266.8	599.9	305.1	4,410.0
State of New York	1,200.0	528.0	4,109.2	255.5	586.8	3,553.4
American Exch'ge	5,000.0	2,651.8	27,705.0	3,329.0	1,856.0	21,358.0
Commerce	5,000.0	3,778.8	26,940.3	2,360.6	2,805.4	20,461.2
Broadway	1,000.0	1,624.3	5,908.5	734.5	183.3	4,824.9
Mercantile	1,000.0	1,084.8	9,896.7	2,161.9	766.2	11,236.3
Pacific	422.7	492.2	2,705.9	308.8	475.1	3,190.6
Republic	1,500.0	974.1	16,181.4	3,138.1	980.3	16,735.1
Chatham	450.0	991.3	5,905.6	739.0	868.4	6,001.9
People's	200.0	298.4	2,052.2	264.2	287.1	2,396.0
North America	1,000.0	633.3	10,915.0	1,706.0	833.4	11,653.7
Hanover	1,000.0	2,711.9	33,070.0	10,159.4	1,547.5	41,539.0
Irving	500.0	412.2	4,051.0	348.0	501.0	4,058.0
Citizens'	600.0	383.2	2,794.1	618.4	150.6	2,900.0
Nassau	500.0	264.8	2,417.8	387.0	253.4	2,688.0
Market & Fulton	900.0	1,017.9	5,694.4	910.4	556.2	5,807.7
Shoe & Leather	1,000.0	170.1	3,149.6	687.4	257.2	3,545.5
Corn Excha ge	1,400.0	1,731.5	16,508.8	2,319.8	2,663.0	19,251.5
Continental	1,000.0	531.6	4,872.9	1,074.0	372.1	5,834.7
Oriental	300.0	395.6	2,107.1	183.7	359.2	2,108.0
Importers' & Tradr's	1,500.0	5,829.8	23,276.0	5,160.0	1,101.0	23,265.0
Park	2,000.0	3,339.5	36,649.0	10,174.0	1,163.0	43,078.0
East River	250.0	148.2	1,440.2	295.5	197.8	1,575.6
Fourth	3,000.0	2,171.8	20,996.1	5,115.7	1,157.3	22,512.5
Central	1,000.0	534.5	9,414.0	1,550.0	821.0	11,434.0
Second	300.0	776.6	7,413.0	1,440.0	447.0	7,996.0
Ninth	750.0	172.1	2,593.3	342.0	223.8	2,650.6
First	500.0	7,767.3	31,348.2	5,169.2	858.0	29,142.6
N. Y. Nat'l Exch'ge	300.0	78.1	2,123.3	332.7	301.5	2,307.9
Bowery	250.0	682.5	3,505.0	592.0	282.0	3,822.0
New York County	200.0	413.6	3,214.2	651.6	325.8	3,825.1
German American	750.0	318.5	3,591.5	722.0	282.5	3,701.7
Chase	1,000.0	1,596.7	29,035.2	6,384.3	4,712.3	36,754.0
Fifth Avenue	100.0	1,211.5	7,687.9	1,898.4	419.0	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Dec 30 to Friday Jan 5), Stock names (e.g., Railroad Stocks, N. Y. STOCK EXCH.), Sales of the Week, Range for year 1899, and Range for previous year (1898).

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

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

Table of Outside Securities including Street Railways, Second Avenue, and Union Ry, with columns for Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

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 companies like Rio Grande & Western, St. L. & S. Fr., etc.

NEW YEARS 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 listing various securities including Street Railways, Cleveland Electric Ry., and others, with columns for Bid, Ask, and other financial details.

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN. 5.					WEEK ENDING JAN. 5.				
Interest Period.	Price Friday, Jan. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1899.
Bid. Ask.	Low. High.	No.	Low. High.	Bid. Ask.	Low. High.	No.	Low. High.		
Alabama Cent. See Sou Ry.					Ch 1 & L (Con) ref g 5s...1947	J-J			
Alabama Mid 1st g 1928	M-N	101	J'ne'99	98 102½	Refunding g 6s...1947	J-J	115	115	92 108½
Albany & Susq. See D & H.					Chic Milwaukee & St Paul	J-J	167	171½	104 119½
Allegheny Val. See Penn Co.					M & St P—1st 7s \$ R D.'02	J-J	167	167	161½ 173
Am Dock & I. See Cen of N.J.					1st 7s 2 gold R D....1902	J-J	167	167	160½ 172½
Ann Arbor 1st g 4s...1995	Q-J†	89½ 90½	89½ 90½	19 87½ 96½	1st C & M 7s...1903	J-J	167	167	160 174½
Aitch T & S Fe gen g 4s...1995	A-O	99½ Sale	98½ 99½	246 94½ 103½	Chic Mil & St P con 7s.1905	J-J	167	167	161 172½
Registered...1995	A-O	98	97 Dec'99	840 96½ 102½	1st I & D Exten 7s...1908	J-J	116½	120½	118 120½
Adjustment g 4s...1995	Nov†	79½ Sale	78½ 80½	79½ 88½	1st Southwest Div 6s...1909	J-J	115½	118	118½ 123½
Registered...1995	Nov†		79½ Dec'99	79½ 83½	1st La Crosse & D 5s...1919	J-J	117	119	118½ 123½
Equip tr ser A g 5s...1902	J-J				1st So Minn Div 6s...1910	J-J	124½	126½	126½ 132½
Chic & St Lou 1st 6s...1916	M-S				1st Hast & D Div 7s...1910	J-J	108½	111½	111½ 111½
Atl Av Bklyn imp g 5s...1934	J-J	110	Jan'99	108 110	5s...1910	J-J	118½ Sale	118½	118½ 124½
Atl & Danv See South Ry					Chic & Pac Div 6s...1910	J-J	113	117	117 125½
Atlant & Yad. See South Ry					Chic & P W 1st g 5s...1921	J-J	113	117	110 112½
Atlanta & Char. See Sou Ry.					Chic & Mo Riv Div 5s.1926	J-J	108½	112½	112½ 122½
Austin & N W. See So Pac.					Mineral Point Div 5s.1910	J-J	116½	117	117 125½
Bat Creek & S. See Mich Cen	J-J	93½ Sale	93½ 95½	198 92 100½	Chic & L Su Div g 5s...1921	J-J	117½	117	115 118½
Balt & O prior 1 g 3½s.1925	J-J	93½ Sale	97½ 99	192 94 102½	Wis & Minn Div g 5s...1921	J-J	111½	113	115 118½
Registered...1925	J-J				Terminal gold 5s...1914	J-J	111½	115	115 118½
Gold 4s...1948	A-O†	87½ Sale	87½ 90	137 84½ 96½	Far & Sou assu g 6s...1924	J-J	106½	106½	137½ 137½
Registered...1948	A-O†				Cont sink fund 5s...1916	J-J	110½	110½	108½ 114½
Southw Div 1st g 3½s.1925	J-J				Dak & Gt Sog 5s...1916	J-J	108½	110½	108½ 114½
Registered...1925	J-J				Gen gold 4s series A...1989	J-J	108½	105½	105½ 110½
W Va & P 1st g 5s...1990	A-O				Registered...1989	Q-J†			
Monon Riv 1st g 5s.1919	F-A				Gen gold 3½s series B.1989	J-J			
Cen Ohio R 1st cg 4½s 1930	M-S	111	J'ne'99	108½ 112	Registered...1989	J-J			
Pitts & Con 1st g 4s...1946	J-J	107½	J'ly'98		Mil & No 1st M L 6s...1910	J-D	121	121	121 131
Beech Creek. See N Y C & H.					1st consol 6s...1913	J-D	118½	125	125 126
Bel & Car. See Illinois Cent.					Chic & Northw—Con 7s.1915	Q-F	139	142	142 145½
Boonev Bridge. See M K & T.					Gold 7s...1902	J-D	108	108	108 115
Bway & 7th Av. See Met S Ry					Registered...1902	J-D	106	108	108 114
Bklyn Rap Trg 5s...1945	A-O	105 108	105½ 106	19 101 116	Sinking fund 6s.1879-1929	A-O			115 120
Bk City 1st con 5s.1916 '41	J-J	115½	116 Nov'99	115½ 117½	Registered...1879-1929	A-O	116	116	116 116
Bk Q Co & S congug 5s... '41	M-N	104½	104 Dec'99	104 108½	Sinking fund 5s.1879-1929	A-O	107	109	106 110½
Bklyn Un El 1st g 4-6s.1950	F-A	92½ 94	92½ 94½	9 93 104½	Registered...1879-1929	A-O	105½	105½	105½ 109
Bklyn & Montauk. See L Isl.					Sinking fund deb 5s...1933	M-N	118½	121	115 123
Bruno & West 1st g 4s...1938	J-J				Registered...1933	M-N	120	119½	108 111½
Buff N Y & Erie. See Erie.					25-year debenture 5s...1909	M-N	106½	106	105 105
Buff R & P gen g 5s...1937	M-S		108 Nov'99	107 111	Registered...1909	M-N	110	105	105 105
Debenture 6s...1947	J-J				30-year debenture 5s...1921	A-O		117	117 118
Roch & Pitts 1st g 6s.1921	F-A	129	J'ne'99	127½ 129	Registered...1921	A-O		117½	117½ 118
Consol 1st 6...1922	J-D	126½	Nov'99	126½ 130½	Extension 4s...1886-1926	F-A	110	105	105 110½
Cl & Mah 1st gu g 5s...1943	J-J	103	Apr'97		Registered...1886-1926	F-A		106½	106½ 108½
Buff & Southwest. See Erie.					Gen Gold 3½s...1987	M-N	107½	106	102½ 110½
Buff & Susq 1st gold 5s...1913	A-O		100 Nov'99	100 100	Registered...1987	Q-N		103	103 109
Registered...1913	A-O				Escan & L Sup 1st 6s.1901	J-J	107½	107½	107½ 108
Bur C R & N 1st 5s...1906	J-D	108½ Sale	106½ Dec'99	105 110	Des Mo & Minn 1st 7s.1907	F-A			103 103
Con 1st & col trg 5s...1934	A-O	114	116 Dec'99	111 117½	Iowa Midland 1st 8s...1900	A-O		103	103 103
Registered...1934	A-O		110½ Feb'99	110½ 110½	Winona & St Pet 2d 7s.1907	M-N	120	120	122 124
M & St L 1st gu g 7s...1927	J-D				Mil & Mad 1st 6s...1905	M-S		117½	117½ 117½
C R I F & N W 1st g 5s.1921	A-O		105 Jan'99	105 105	Ott C F & St P 1st 5s...1909	M-S	106	110	110 111
Canada South 1st 5s...1908	J-J	108 Sale	105½ 106	7 107 111½	North Illinois 1st 5s...1910	M-S	106	114	113 114
2d 5s...1913	M-S	108 Sale	107½ 108	44 106½ 112	Mil S & W 1st g 6s...1921	M-N	186	186	136½ 148
Registered...1913	M-S		108 Jan'97		Convertible deb 5s...1907	F-A		105½	105½ 109
Carb & Shaw. See Ill Cen.					Ext & Imp s fg 5s...1929	F-A	121	121	117½ 129
Car Cent. See Seab & Roan.					Mich Div 1st gold 6s.1924	J-J	137	140	140 140
Carthage & Ad. See NYC&H.					Ashland Div 1st g 6s.1925	M-S	137½	140½	140 145
C R Ia F & N. See B C R & N.					Incomes...1911	M-N		112	112 114½
Cen Branch U P 1st g 4s.1948	J-D	87½ Sale	87½ 87½	3 85 93½	Chic Rock I & Pac 6s...1917	J-J	128	130	130 136½
Central Ohio. See Balt & O.					Registered...1917	J-J	126	132½	132 134½
Cen RR & B of Ga—Col g 5s'37	M-N		93 Nov'99	93 96	General gold 4s...1988	J-J	104 Sale	104	104 110½
Cent of Ga Ry—1st g 5s.1945	F-A†	118	118½ Oct'99	116½ 122	Registered...1988	J-J		106½	105½ 107½
Registered...1945	F-A†				Des M & Ft D 1st 4s...1905	J-J	80	88	88 87½
Consol gold 5s...1945	M-N	90 Sale	89½ 91	47 84½ 100½	1st 2½s...1905	J-J	80	88	88 87½
Registered...1945	M-N		97½ Oct'99	97½ 97½	Extension 4s...1905	J-J		98½	98½ 98½
1st pref income g 5s...1945	Oct.‡	32 35	34½ 35	13 30 44½	Keok & Des M 1st 5s...1923	A-O	115	112	109 114½
2d pref income g 5s...1945	Oct.‡	9½ Sale	9½ 9½	9 15	Small...1923	A-O			
8d pref income g 5s...1945	Oct.‡	4½ Sale	4½ 4½	3 4½ 7½	Chic & St L See Aitch T & S Fe				
M & N Div 1st g 5s...1946	J-J		95 Dec'99		Chic St L & N O. See Ill Cen.				
Mobile Div 1st g 5s...1946	J-J	105½	96 J'ly'98		Chic St L & Pitts. See Pa Co.				
Mid Ga & Atl Div 5s...1947	J-J		102 J'ne'99	102 102	Chic St P M & O con 6s...1930	J-D	136	134	133 141
Cent of N J—1st conv 7s.1902	M-N	108	110 Sep'99	109½ 112	Ch St P & Min 1st 6s...1918	M-N		132	127½ 138
Convertible deb 6s...1908	M-N		112½ Mar'99	112½ 112½	Nor Wisconsin 1st 6s...1930	J-J		140	140 140
General gold 5s...1987	J-J	118 Sale	117½ 118	11 113½ 122½	St P & S City 1st g 6s...1919	A-O	132	128	128 134
Registered...1987	Q-J†	116	116½ 117½	11 112½ 121½	Chic Ter Transfer g 6s...1947	J-J	94 Sale	93½ 94	91 102½
Leh & W B C con as 7s.1900	Q-M		101 Dec'99	98 102½	Ch & West I 1st s fg 6s.1919	M-N		106	106 106
5s...1912	M-N	100½	102 Oct'99	87½ 102	General gold 6s...1932	Q-D	115	117½	117½ 123
Le & Hud R gen gu g 5s.'21	J-J				Chic & West Mich Ry 5s.1921	J-D		100	100 100
Am Dock & Imp Co 5s.1921	J-J	112½	114½ Dec'99	114 116½	Coupons off...1921			99½	99½ 99½
Cent Pacific See So Pac Co					Cin H & D cons f 7s...1905	A-O		120	120 120
Charles & Sav 1st g 7s...1938	A-O				2d gold 4½s...1937	J-J		103½	103½ 107
Ches & Ohio—G 6s ser A.1908	J-J	115	115½ Dec'99	114½ 119½	Cin D & I 1st gu g 5s...1941	M-N	113½ Sale	113½	110 115½
Gold 6s...1911	A-O†	118	118 Dec'99	118 123	C I St L & C. See CCC & St L.				
1st con 5s...1939	M-N	115 Sale	115 115½	8 113 121	Cin S & C. See CCC & St L.				
Re. istered...1939	M-N		117 J'ne'99	118½ 118½	City & S Ry Balt 1st g 5s.1922	J-D			
Gen gold 4½s...1992	M-S	96½ Sale	95½ 96½	77 90½ 97½	Clearfield & Mah. See BR&P.				
Registered...1992	M-S		97½ Aug'99	92½ 97½	Cl A & Ceq & 2d g 6s...1930	F-A			
R & A Div 1st con g 4s.1989	J-J	100½ 103	101½ Dec'99	101½ 108	CCC & St L—Gen g 4s.1993	J-D	94½ Sale	93½ 94½	87½ 98
2d con g 4s...1989	J-J	100	100 Dec'99	100 100	Cairo Div 1st gold 4s.1939	J-J		97	97½ 97
Craig Valley 1st g 5s...1940	J-J		95½ May'98		St L Div 1st col trg 4s.1990	M-N	101	100½	99½ 103½
Warm Spr Val 1st g 5s.1941	M-S		101½ Apr'99	101 101½	Registered...1990	M-N		99	99 99
Eliz Lex & B S gu g 5s.1902	M-S	102 Sale	101 102	9 100½ 104	Spr & Col Div 1st g 4s.1940	M-S			
Chic & Alton sink fd 6s...1903	M-N		109 J'ne'99	108 110½	W W Val Div 1st g 4s.1940	J-J		83	83 83
Lou & Mo Riv 1st 7s...1900	F-A	100	103½ Oct'99	103½ 107½	Cin W & M Div 1st g 4s.1991	J-J		95	95 97
2d 7s...1900	M-N	100	108½ Feb'99	108½ 108½	Cin I St L & C 1st g 4s.1936	Q-Fb	100	104½	102 104½
Miss Riv B 1st sf g 6s.1912	A-O				Registered...1936	Q-Fb			
Chic Bur & Q—Con 7s...1903	J-J	110½ Sale	110½ 110½	4 113 117½	C I St L & C cons 6s...1920	M-N			
Sinking fund 5s...1901	A-O	100	100½ Nov'99	100 105	Cin S & Cl con 1st g 5s.1928	J-J		118½	118½ 118½
Debenture 5s...1913	M-N	109 Sale	109 109½	13 108 113	Ind Bl & W 1st pf 7s...1900	J-J		103½	103½ 103½
Convertible 5s...1903	M-S	120	122 Dec'99	122 151½	O Ind & W 1st pf 5s...1938	Q-Jc			
Illinois Div g 3½s...1949	J-J	100½ Sale	100½ 100½	1 100 104½	Peo & East 1st con 4s.1940	A-O	86½ Sale	84½ 86½	30 80 86½
Registered...1949	J-J				Income 4s...1990	Apr	25 30	26	17 33
Iowa Div sink fd 5s...1919	A-O	111							

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING JAN. 5.					WEEK ENDING JAN. 5.											
Interest Period.	Price Friday, Jan. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Conn & Pas Rlv 1st g 4s. '43	A-O						Illinois Central (Con)									
Dak & Gt So. See CM & StP.							Western Line 1st g 4s. 1951	F-A	110	109 1/2	Dec '99	104	114 1/2			
Dallas & Waco. See MK & T.							Registered	F-A								
Del Lack & Western 7s. 1907	M-S	120		126 1/2	J'ne '99	126 1/2	126 1/2	Louisville Div g 3 1/2s. 1953	J-J	100	100	93 1/2	106 1/2			
Syr Bing & N Y 1st 7s. 1906	A-O	120		124 1/2	Aug '99	124 1/2	124 1/2	Registered	J-J							
Morris & Essex 1st 7s. 1914	M-N	186		186	139	137 1/2	144	St Louts Div g 3s. 1951	J-J		89 1/2	88 1/2	81	92 1/2		
7s. 1900	J-J			107	Sep '95			Registered	J-J							
7s. 1871-1901	A-O	106 1/2		106 3/4	106 3/4	105 1/2	111	Gold 3 1/2s. 1951	J-J	99 1/2		99 1/2	94	105 1/2		
1st con guar 7s. 1915	J-D	139	Sale	139	139	141	145 1/2	Registered	J-J			101 1/2	102 1/2			
Registered	J-D			140	Oct '95			Cairo Bridge gold 4s. 1950	J-D							
N Y Lack & W 1st 6s. 1921	J-J	130		138	J'y '99	138	142 1/2	Registered	J-D							
Construction 5s. 1923	F-A	110		123	Sep '99	117	122	Middle Div reg 5s. 1951	F-A			123	127 1/2			
Term & Impt 4s. 1923	M-N			108 1/2	J'ne '99	108 1/2	108 1/2	Spring Div 1st g 3 1/2s. 1951	J-J			95	95			
Warren 2d 7s. 1900	A-O			108	Aug '98			Registered	J-J							
Delaware & Hudson—								Chic St L & N O g 5s. 1951	J-D			124	129 1/2			
1st Pa Div 7s. 1917	M-S			148	Dec '99	145	148	Registered	J-D			126	126 1/2			
Registered	M-S			143	May '97			Gold 3 1/2s. 1951	J-D			100	100			
Alb & S 1st con gu 7s. 1906	A-O	121		120 1/2	Apr '99	120 1/2	120 1/2	Registered	J-D							
Registered	A-O			122	J'ne '99	122	122	Mem Div 1st g 4s. 1951	J-D			106 1/2	108 1/2			
Gold 6s. 1906	A-O			116	Dec '99	115	117 1/2	Registered	J-D							
Registered	A-O			118	Dec '99	113	117 1/2	Bellev & Car 1st 6s. 1923	J-D	116		121	121			
Sons & Bar 1st 7s. 1921	M-N			154	Sep '99	150 1/2	154	St L Sou 1st gu g 4s. 1931	M-S	100	111	104	104			
Registered	M-N			141	May '98			Carb & S 1st g 4s. 1932	M-S			90	90			
Del Riv RR Bge. See Pa RR.								Ind Bl & W. See COC & St L.								
Den Con Tr Co 1st g 5s. 1933	A-O			92	Jan '99	90	92	Ind Dec & W 1st g 5s. 1935	J-J	100		104	J'y '99	102 1/2	106	
Den Tram Cocon g 6s. 1910	J-J							1st guar 5s. 1935	J-J							
Met Ry Co 1st gu g 6s. 1911	J-J							Ind Ill & Ia 1st ref g 5s. 1948	A-O	105	106 1/2	106 1/2	Dec '99	104 1/2	108	
Den & R Gr 1st gold 7s. 1900	M-N	102		101 1/2	Dec '99	100 1/2	109	Int & Gt No 1st gold 6s. 1919	M-N		126	120	Dec '99	119	126 1/2	
1st con g 4s. 1936	J-J	96		96 1/2	96 1/2	97	104	2d gold 5s. 1909	M-S	90	92	87	Dec '99	87	97 1/2	
1st con g 4 1/2s. 1936	J-J			108	Nov '99	107 1/2	112 1/2	3d gold 4s. 1921	M-S	60	Sale	60	62	55	66	
Improvement gold 5s. 1928	J-D	104 1/2		104	Dec '99	102 1/2	109 1/2	Iowa Central 1st gold 5s. 1938	J-D	111 1/2		110	Dec '99	107	117	
See M & Ft D. See CR & I.P.								Iowa Midland. See Ch & N.W.								
See M & Minn. See Ch & N.W.								Jefferson RR. See Erie.								
See M Un Ry 1st g 5s. 1917	M-N	107	110	108	Apr '99	107 1/2	108	Kal A & G R. See L S & M S.								
Det M & Tol. See L S & M S.								Kan & Mich. See Tol & O C.								
Det & Mack 1st lien g 4s. 1905	J-D							K C & MR & B 1st gu g 5s. 1929	A-O							
Gold 4s. 1905	J-D	76	78	76	Dec '99	68	77	K C P & G 1st & col g 5s. 1927	A-O	68	Sale	98	68 1/2	17	58 1/2	75
Del & Iron Range 1st 5s. 1937	A-O	108		108 1/2	108 1/2	105	112	Kan O & Pac. See M K & T.								
Registered	A-O							Kansas Mid. See St L & S F.								
3d lien mortgage 6s. 1916	J-J							Kentucky Cent. See L & N.								
Bul Red W & S 1st g 5s. 1928	J-J			92 1/2	Feb '99			Keok & Des M. See CR I & P.								
Bul So Shore & Atg 5s. 1937	J-J			112	Dec '99	110 1/2	116	Knoxville & Ohio. See So Ry.								
East of Minn. See St P M & M.								Lake Erie & W 1st g 5s. 1937	J-J	118		118	118	1	116 1/2	121 1/2
East T Va & Ga. See So Ry.								2d gold 5s. 1941	J-J	108 1/2		108 1/2	108 1/2	5	103 1/2	115
Elgin Jol & E 1st g 5s. 1941	M-N	108		109 1/2	Oct '99	104 1/2	111	North Ohio 1st gu 5s. 1945	A-O	105 1/2	107 1/2	106 1/2	Dec '99	100	100 1/2	
Elis Lax & B S. See C & O.								L S & M S. See N Y Cent.								
Elm Cort & No. See Loh & N Y.								Leh Val (Pa) coll g 5s. 1907	M-N			104	Aug '98			
Erie 1st ext g 4s. 1947	M-N	115 1/2	119	114 1/2	Nov '99	114 1/2	123 1/2	Registered	M-N							
2d ext gold 5s. 1919	M-S	119		119 1/2	119 1/2	115 1/2	121	Leh V N Y 1st gu 4 1/2s. 1940	J-J			110	Nov '99	105 1/2	112 1/2	
3d ext gold 4 1/2s. 1923	M-S	113 1/2	Sale	113 1/2	113 1/2	110 1/2	116 1/2	Registered	J-J			108 1/2	Nov '99	107 1/2	109 1/2	
4th ext gold 5s. 1920	A-O	119		116 1/2	Nov '99	116 1/2	121	Leh V Ter Ry 1st gu g 6 1/2 1941	A-O			110	110	5	110	114 1/2
5th ext gold 4s. 1928	J-D	105		106 1/2	Apr '99	106 1/2	106 1/2	Registered	A-O			109 1/2	Oct '99	109 1/2	110	
1st consol gold 7s. 1920	M-S	135	143	135	Dec '99	135	145 1/2	L Y Coal Co 1st gu g 5s. 1933	J-J			103 1/2	Nov '99	96	103 1/2	
1st consol gold fd 7s. 1920	M-S			143	Dec '98			Registered	J-J							
Long Dock con gold 6s. 1935	A-O	139	Sale	139	139	139 1/2	141 1/2	Leh & N Y 1st gu g 4s. 1945	M-S			98	Feb '99	91 1/2	98	
Buff N Y & Erie 1st 7s. 1916	J-D	130		140	Feb '99	140	140	Registered	M-S							
Buff & S W gold 6s. 1908	J-J							ELC & N 1st g 1st pr 6s. 1914	A-O							
Small	J-J							Gold guar 5s. 1914	A-O			101 1/2	Sep '99	99 1/2	101 1/2	
Jef RR 1st gu gold 5s. 1909	A-O	102		106	Dec '99	106	106	Leh & Hud R. See Cen of N J.								
Chic & Erie 1st g 5s. 1982	M-N	113 1/2	116 1/2	114 1/2	Dec '99	111 1/2	116 1/2	Leh & Wilkesb. See Cent NJ.								
Coal & RR 1st c o g 6s. 1923	M-N							Leroy & Caney Val. See Mo P.								
Dock & Imp 1st our 6s. 1913	J-J							Lex Av & P F. See Met St Ry.								
N Y & Green L g g 5s. 1946	M-N	105 1/2	110	109	Oct '98			L R & M 1st g 5s 1937 Tr cts.		38 1/2		37 1/2	37 1/2	2	33	33
Small	M-N							Long Dock. See Erie.								
Erie 1st con g 4s pr bds. 1906	J-J	88	91	88 1/2	91	88	95	Long Isl'd—1st con g 5s. 1931	Q-J	118		124 1/2	J'y '99	120	124 1/2	
Registered	J-J			93 1/2	May '99	98	98 1/2	1st con g 4s. 1931	Q-J	98						
1st con gen lien 4s. 1906	J-J	85 1/2	Sale	87	70	86 1/2	77	General gold 4s. 1938	J-D	94	98	95	Dec '99	94	102 1/2	
Registered	J-J							Ferry 1st gold 4 1/2s. 1923	M-S	95		98	Dec '99	98	101	
N Y S & W—1st ref 5s. 1937	J-J	107 1/2		109	109	107	112 1/2	Gold 4s. 1932	J-D	95		101	Nov '99	101	101	
2d gold 4 1/2s. 1937	F-A			92 1/2	Aug '98			Debenture gold 5s. 1934	J-D	95						
General g 5s. 1940	F-A			92	92 1/2	95	102 1/2	Unified g 4s. 1949	M-S	87	91	87 1/2	Nov '99	87 1/2	87 1/2	
Terminal 1st g 5s. 1943	M-N			108 1/2	108 1/2	106	111 1/2	N Y & B 1st g 5s. 1927	M-S			100	Jan '99	100	100	
Regis \$5,000 each. 1943	M-N							N Y B & M B con g 5s. 1935	A-O			107	Jan '99	107	107	
Wilks & East 1st gu g 5s. 1942	J-D	104 1/2	Sale	104	104 1/2	98 1/2	108 1/2	Bklyn & Mon 1st g 5s. 1911	M-S	110						
Mid RR of NJ 1st g 6s. 1910	A-O	116 1/2	Sale	116	116 1/2	116	122 1/2	1st 5s. 1911	M-S	100						
Seean & L Sup. See C & N.W.								Nor Shb lstocon g 5s. '82	Q-O	95		100 1/2	Apr '99	100 1/2	100 1/2	
Eureka Springs 1st g 6s. 1938	F-A			65	Nov '97			La & Mo Riv. See Chi & Alt.								
Ey & T H 1st con 6s. 1921	J-J			127	Dec '99	121 1/2	127	La & St L Con con 5s Tr cts.		60	68	62	93	29	50	72
1st general gold 5s. 1942	A-O	107	Sale	103	107	100 1/2	107 1/2	General gold 4s. 1943	M-S	5	10	8	8	1	6	10
Mt Vernon 1st 6s. 1923	A-O							Louisville & Nashville—								
Bull Co Br ch 1st g 5s. 1930	A-O	98 1/2						Cecil Br 7s. 1907	M-S	106		106	Nov '97			
Fargo & Ind 1st con g 6s. 1926	J-J	110		100	J'y '99	98	103 1/2	N O & M 1st g 5r. 1930	J-J	120		131	Dec '99	120 1/2	122 1/2	
Fargo & So. See Ch M & St P.								2d gold 6s. 1930	J-J	115	120	121 1/2	J'y '99	117	122 1/2	
Flint & Pere M g 6s. 1920	A-O	119	120	120	120	117 1/2	124	N H & Nash 1st g 6s. 1919	J-D	110		111	Dec '99	111	11	

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JAN. 5.					WEEK ENDING JAN. 5.								
Interest Period.	Price Friday, Jan. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Mex Cent con gold 4s...1911	J-J	71 74	77 74	Dec'99	80	68 78	N Y Cent—L S & M S (Con)	J-D	110	110	Dec'99	110	117
1st con income g 3s...1939	J-J	21 22	22 24	93	80	16 39	Consol 2d 7s...1903	J-D	110	112	Dec'99	111	116
2d con income g 3s...1939	J-J	10 10	9 10	10 10	83	8 14	Registered...1903	J-D	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2
Equip & coll g 5s...1917	A-O	87 1/2	87	87 1/2	51	84 1/2 88 1/2	Gold 3 1/2s...1907	J-D	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2
Mex Internat 1st con g 4s...1917	M-S	100 1/2	100 1/2	100 1/2	5	100 100	Registered...1907	J-D	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2
Mex Nat 1st gold 6s...1927	J-D	108	108	108	5	108 108	Cin & St L St g 4s...1901	A-O	108 1/2	108 1/2	108 1/2	108 1/2	112 1/2
2d inc 6s A Cp stmpd. 1917	M-S	14	14	Apr'99	14	14	K A & G R 1st g 6s...1938	J-J	122 1/2	122 1/2	Nov'99	122 1/2	123 1/2
3d income gold 6s B...1917	An	97	97	Oct'99	108	108	Mahon C'l RR 1st 5s...1934	M-N	105 1/2	105 1/2	105 1/2	105 1/2	108 1/2
Mex North 1st gold 6s...1910	J-D	108	108	Oct'99	108	108	Mich Cent—1st con 7s...1902	J-J	102 1/2	102 1/2	102 1/2	102 1/2	103
Mich Cent. See N Y Cent.							1st con 6s...1902	M-N	118	118	118	118	122
Mid of N J. See N Y Bus & W							6s...1909	M-S	122	122	122	122	127
Mil El Ry & L 80-yr g 5s...1926	F-A	108	108	Oct'99	108 1/2	106	5s...1931	M-S	127	127	127	127	127
M L S & W. See Chic & N W							Registered...1931	Q-M	105	105	105	105	105
Mil & Mad. See Chic & N W							4s...1940	J-J	108	108	108	108	108
Mil & North. See Ch M & St P							Registered...1940	J-J	108	108	108	108	108
Mil & St P. See Ch M & St P							Bat O & St 1st g 6s...1890	J-D	104 1/2	104 1/2	104 1/2	104 1/2	109
Min & St L gn. See B O R & N							N Y Chic & St L 1st g 4s...1937	A-O	104 1/2	104 1/2	104 1/2	104 1/2	109
Min & St L—1st g 7s...1927	J-D	150	150	Apr'99	145	150	Registered...1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2
Iowa ex 1st gold 7s...1909	J-D	121	121	J'y'99	121	125	N Y & Greenw Lake. See Erie						
South West ex 1st g 7s...1910	J-D	127	127	Jan'99	127	127	N Y & Har. See N Y O & Hud.						
Pacific ex 1st gold 6s...1921	A-O	128	128	Dec'98	128	128	N Y Lack & W. See D L & W						
1st con gold 5s...1954	M-N	112	112	112	1	110 1/2 116 1/2	N Y L E & W. See Erie.						
1st and refund. 4s...1949	M-S	95	95	Dec'99	91	100	N Y & N E. See N Y N H & J						
M & P 1st 6s at 4s int gu...1936	J-J						N Y N H & Hart 1st reg 4s...1903	J-D	104 1/2	104 1/2	Oct'97	104 1/2	104 1/2
M S M & A 1st g 4s int gu...1928	J-J						Convert deb certs \$1,000...	A-O	185 1/2	185 1/2	185 1/2	185 1/2	191
M St P & S M con g 4s int gu...1938	J-J						Small certs \$100...	A-O	186	186	Sep'99	186	186
Min St Ry 1st con g 5s...1919	J-J	109	109	Oct'99	109	110 1/2	Housatonic R con g 5s...1937	M-N	128	128	Dec'99	128	133
Min Un. See St P M & M.							N H & Derby con 5s...1918	M-N					
Mo Kan & Tex—1st g 4s...1990	J-D	89 1/2	89 1/2	90 1/2	85	86 96	N Y & N E 1st 7s...1905	J-J	114	114	114	114	121 1/2
2d gold 4s...1990	F-A	67 1/2	67 1/2	69	94	83 73 1/2	1st 6s...1905	J-J	113	113	J'y'99	113	115
1st exten gold 5s...1944	M-N	95 1/2	95 1/2	95 1/2	63	82 96 1/2	N Y & North. See N Y O & H.						
M K & T of T 1st g 5s...1942	M-S	92	92	92	5	86 95	N Y O & W. Ref 1st g 4s...1902	M-S	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2
K O & Pac 1st g 4s...1990	F-A	77	77	77	6	75 1/2 82	Regis \$5,000 only...1902	M-S	101 1/2	101 1/2	Nov'98	101 1/2	106 1/2
Dal & Wa 1st g 5s...1940	M-N	94	94	Dec'99	85	96 1/2	N Y & Put. See N Y O & H.						
Boonev Bdg Cog 7s...1906	M-N	100 1/2	100 1/2	Nov'99	100 1/2	100 1/2	N Y & R B. See Long Isl.						
Tebe & Neosho 1st 7s...1903	J-D	102 1/2	102 1/2	102 1/2	2	101 107 1/2	N Y S & W. See Erie.						
Mo K & E 1st g 5s...1942	A-O	115	115	115	39	108 121 1/2	N Y Tex & M. See So Pac Co.						
Mo Pac—1st con g 6s...1920	M-N	112	112	114	112	117	Nor & West—Gen g 6s...1931	M-N	138	138	139	129	135
2d 7s...1906	M-N	96 1/2	96 1/2	96 1/2	52	91 1/2 102	New River 1st g 6s...1938	A-O	128	128	Dec'99	128	130
Trust g 5s...1917	M-S	92 1/2	92 1/2	94	77	88 96 1/2	Improv't & ext g 6s...1934	F-A	117 1/2	117 1/2	Aug'98	117 1/2	117 1/2
Registered...1917	M-S	92 1/2	92 1/2	94	77	88 96 1/2	O O & T 1st g 6s...1923	J-J	102 1/2	102 1/2	102 1/2	102 1/2	107
1st coll gold 5s...1920	F-A	92 1/2	94	90 1/2	77	88 96 1/2	Solo V & N B 1st g 4s...1909	M-N	97	97	Dec'99	97	101
Registered...1920	F-A	106	106	104 1/2	109	104 1/2 109	N & W Ry 1st con g 4s...1906	A-O	90 1/2	90 1/2	92 1/2	78	87 1/2 98 1/2
Pac R of Mo 1st ex g 4s...1938	F-A	110	110	Nov'99	110	115	Registered...1906	A-O	95 1/2	95 1/2	J'ne'99	95 1/2	95 1/2
2d extended gold 5s...1938	J-J	106 1/2	106 1/2	J'y'99	106 1/2	109 1/2	Small...1906	A-O					
Verd V I & W 1st g 5s...1926	M-S	108 1/2	108 1/2	J'y'99	108 1/2	111 1/2	North Illinois. See Ohl & N W.						
Leroy & O V A L 1st g 5s...1926	J-J	110	110	109 1/2	110 1/2	114 1/2	North Ohio. See L Erie & W.						
St Louis & Iron Mount—							Northern Pacific—						
Genconry & Id grt g 5s...1931	A-O	109	109	109 1/2	84	105 114 1/2	Gen 1st RR & L G st g 6s...1921	J-J	119 1/2	119 1/2	Apr'99	114 1/2	120
Genconstamp gtd g 5s...1931	A-O	109	109	109 1/2	84	108 1/2 111 1/2	Registered...1921	J-J	119	119	J'y'99	112	119
New 4s. See "Unlist. Bds."							St P & N P con g 6s...1923	F-A	125	125	May'99	131 1/2	131 1/2
Miss Riv Bdge. See Chic & Alt							Registered cts...1923	Q-F	132	132	J'y'99	132	133
Mob & Birm prior leng 5s...1945	J-J						Prior lien r & l g 4s...1907	Q-J	103 1/2	102 1/2	108 1/2	310	100 1/2 106 1/2
Small...1945	J-J						Registered...1907	Q-J	100	100	Dec'99	100	104 1/2
Mortgage gold 4s...1945	J-J						General lien g 3s...1907	Q-F	86	86	86	188	83 70
Small...1945	J-J						Registered...1907	Q-F	86	86	Sep'99	86	86 1/2
Mob & Ohio new gold 6s...1927	J-D	123	123	124	9	125 130 1/2	Wash Cent 1st g 4s...1948	Q-M	86 1/2	86 1/2	95	90	96
1st extension gold 6s...1927	J-D	116	116	114	6	117 122	Nor Pac Ter Co 1st g 6s...1939	J-J	118	118	118	2	112 121 1/2
General gold 4s...1938	M-S	82 1/2	83 1/2	84	6	81 1/2 90	Nor Ry Cal. See Cent Pac.						
Montgom Div 1st g 5s...1947	F-A	106	106	Dec'99	108 1/2	109 1/2	Nor Wis. See C St P M & O.						
St L & Cairo gu 4s...1931	J-J						Nor & South 1st g 5s...1941	M-N	110	108 1/2	J'y'99	107 1/2	108 1/2
Mohawk & Mal. See N Y O & H							Nor & Mont. See N Y Cent.						
Monongahela Riv. See B & O							Ind & W. See 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.							Ohl River RR 1st g 5s...1938	J-D	104 1/2	103	Oct'99	103	104
Morris & Essex. See Del L & W							General gold 5s...1937	A-O	86 1/2	85	Dec'99	85	85
Nash Chat & St L 1st 7s...1918	J-J	125 1/2	127 1/2	127 1/2	3	129 132 1/2	Om & St L 1st g 4s...1901	J-J	50	60	60	1	65 85
2d 6s...1901	J-J	105	105	Sep'99	101	101	Ore & Cal. See So Pac Co.						
1st con gold 5s...1928	A-O	105	105	105	3	108 1/2 108 1/2	Ore Ry & Nav. See Un Pac						
1st 6s T & P b...1917	J-J	111	111	Dec'99	111	111	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 Boh...1923	J-J	113	113	Dec'99	118	115	Oswego & Rome. See N Y C						
Nash Flor & Shef. See L & N							O O F & St P. See C & N W						
New H & D. See N Y N H & H							Pac Coast Co—1st g 5s...1946	J-D	106	104 1/2	105	17	102 1/2 110
N 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	105 1/2	104 1/2	Nov'99	108 1/2	104 1/2
N O & N E prior lien g 6s...1915	A-O	110	110	110			8 faubidly g 6s...1910	M-N					
N Y Bkin & Man Bh. See L L							Penn Co gu 1st g 4 1/2s...1921	J-J	112 1/2	115	Dec'99	118 1/2	118
N Y Cent & H R—1st 7s...1908	J-J	108 1/2	110	109	1	111 1/2 117 1/2	Registered...1921	J-J	115	115	Nov'99	118 1/2	115 1/2
Registered...1908	J-J	108	111 1/2	Oct'99	111 1/2	117 1/2	Gtd 3 1/2 col trust reg...1937	M-S	100	102	Nov'98	102	102
Debenture 5s of 1884-1904	M-S	106 1/2	107 1/2	106 1/2	106 1/2	118 1/2	P O C & St L con g 4 1/2s—						
Registered...1884-1904	M-S	106 1/2	106 1/2	Dec'99	105 1/2	113 1/2	Series A...1940	A-O	113	115	Nov'99	114	118
Reg deb 5s of 1889-1904	M-S	109 1/2	109 1/2	Sep'97	109 1/2	105							

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Jan. 5. Columns include Bond Name, Interest Period, Price Friday, Week's Range or Last Sale, Range Year 1899, and Bid/Ask prices.

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

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

Table of Outside Securities, Banks, and Miscellaneous items. Columns include Bid, Ask, and various security names like Tennessee Copper, Union Switch & Signal, and various bank names.

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

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

Main table containing Share Prices (Saturday Dec. 30 to Friday Jan. 5) and Active Stocks (Railroad Stocks, Miscellaneous Stocks, etc.) with columns for Bid, Ask, and Range of Sales in 1899.

Table containing Inactive Stocks, Stocks Bonds, Bonds, and Bonds—Concluded, with columns for Bid, Ask, and various stock/bond details.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Adirondack....	October...	17,369	14,029	170,433	179,090
Ala. Gt. South..	4th wk Dec	53,420	54,375	1,992,486	1,756,493
Ala. Midland...	October...	86,465	69,460	699,438	715,024
Ala. N. O. & Tex.	Pac. Junc.				
N. Orl. & N. E.	4th wk Nov	68,000	49,800	1,523,875	1,300,789
Ala. & Vicksb.	4th wk Nov	35,000	30,000	702,319	609,653
Vicks. Sh. & P.	4th wk Nov	31,000	30,000	619,904	625,258
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588	2,442,307
Ann Arbor.....	3d wk Dec	28,709	26,007	1,569,952	1,412,314
Ark. Midland...	October...	15,524	15,398	104,522	94,660
Atch. T. & S. Fe.	Nov'mber.	4,241,732	4,008,904	38,850,410	35,989,197
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	Nov'mber.	36,421	33,183	365,150	296,085
Atlanta & W. P.	October...	69,932	57,071	524,814	474,997
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west.	October...	20,528	22,471	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	Nov'mber.	2,734,125	2,498,492	27,615,156	26,013,069
Bal. & O. Sou'w.	4th wk Dec	192,526	207,811	6,904,817	7,099,718
Bath & Ham'nds	October...	10,561	9,642	30,906	27,118
Brunsw'k & West	October...	58,328	58,310	550,780	515,029
Buff. Roch. & Pitt	4th wk Dec	92,088	93,178	4,064,465	3,811,779
Buffalo & Susq..	Nov'mber.	70,613	71,349	720,224	620,849
Bur. C. Rap. & N.	3d wk Dec	93,423	96,912	4,814,394	4,444,384
Canadian Pacific	4th wk Dec	992,000	931,000	29,193,820	26,138,976
Cent. of Georgia.	3d wk Dec	127,531	118,831	5,611,250	5,441,309
Central N. E....	Nov'mber.	65,954	52,906	663,412	580,899
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	October...	1,888,195	1,606,560	15,126,067	13,264,894
Charlest'n & Sav	October...	45,033	45,718	562,019	563,585
Chattanooga So.	3d wk Dec	1,958	1,188	81,115	67,052
Ohes. & Ohio....	3d wk Dec	295,036	269,637	12,158,859	11,677,413
Ohio. Bur. & Q..	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Ohio. & East. Ill.	4th wk Dec	100,617	105,457	4,890,711	4,363,110
Ohio. Gt. West'n	4th wk Dec	171,538	153,884	6,380,842	5,566,511
Ohio. Ind. & L.	4th wk Dec	102,801	87,777	3,850,505	3,317,295
Ohio. Mil. & St. P	4th wk Dec	1,148,055	1,135,556	40,566,648	36,089,727
Ohio. & N'thw'n.	Nov'mber.	3,704,642	3,374,871	38,145,209	33,878,101
Ohio. Peo. & St. L.	Nov'mber.	91,380	75,902	862,872	777,494
Ohio. R'k I. & P.	Nov'mber.	2,012,048	1,882,357	20,755,434	19,655,002
Ohio. St. P. M. & O.	Nov'mber.	999,719	1,039,243	9,694,239	8,643,285
Ohio. Ter. Tr. & R.R.	1st wk Dec	23,514	24,187	1,164,714	1,098,636
Ohio. & W. Mich.	3d wk Dec	41,941	35,238	2,190,086	1,904,674
Ohoc. Ok. & Gulf.	Nov'mber.	*130,326	*146,745	*1,658,326	*1,463,475
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	3d wk Dec	98,686	75,540	4,675,091	4,509,012
Cin. Ports. & Vir.	Nov'mber.	31,689	27,697	298,784	259,400
Cl. Cin. Oh. & St. L.	3d wk Dec	328,779	312,093	15,105,979	14,266,379
Peo. & East'n.	Nov'mber.	204,571	167,293	1,879,059	1,727,643
Cl. Lor. & Wheel.	4th wk Dec	47,920	45,686	.....	.....
Col. Midland....	Nov'mber.	224,052	161,122	1,688,550	1,510,430
Colorado & So.	2d wk Dec	80,028	.....	3,851,872	.....
Col. Sand'y & H.	3d wk Dec	20,508	14,636	853,524	806,104
Crystal.....	October...	221	1,173	.....	.....
Cumb'ld Valley	October...	91,892	87,538	771,716	734,577
Den. & Rio Gr	4th wk Dec	265,000	250,800	9,686,390	8,740,336
Det. G. Rap. & W.	3d wk Dec	28,769	26,030	1,568,174	1,467,422
Det. & Mackinac	October...	51,757	33,935	612,238	448,150
Duluth S. S. & Au	3d wk Dec	51,512	33,761	2,347,961	1,759,336
Elgin Jol. & East.	Nov'mber.	143,965	138,285	1,640,623	1,411,544
Erie.....	Nov'mber.	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	October...	6,560	4,922	55,593	47,669
Evans. & Ind'pls	4th wk Dec	8,429	10,247	342,681	323,895
Evansy. & T. H.	4th wk Dec	37,070	32,746	1,371,726	1,261,451
Flint. Ft. W. & W.	Nov'mber.	10,045	7,640	108,424	82,022
Flint & P. Marq.	3d wk Dec	65,516	61,518	3,227,444	2,956,915
Fla. Cent. & Pen.	3d wk Dec	55,877	48,504	2,576,789	2,912,472
Ft. W'th & Den. C.	2d wk Dec	34,408	33,603	1,530,545	1,441,550
Ft. W. & Rio Gr	3d wk Dec	3,080	11,155	469,589	535,198
Gads. & Att. U.	Nov'mber.	1,755	770	11,659	6,746
Georgia RR....	3d wk Dec	95,096	37,410	1,565,748	1,541,857
Georgia & Ala.	Nov'mber.	113,573	113,335	1,146,781	1,149,953
Geo. So. & Fla.	Nov'mber.	105,266	81,445	948,832	887,469
Gla. Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	3d wk Dec	566,307	499,238	25,546,425	23,327,197
Ohio. & Gr. Tr.	1st wk Dec	74,508	65,013	3,576,937	3,351,751
Det. Gr. H. & M.	1st wk Dec	19,165	16,303	939,597	878,898
Great North'n-					
St. P. M. & M.	Nov'mber.	2,309,345	2,171,071	19,760,316	17,981,673
East of Minn.	Nov'mber.	422,701	382,256	2,961,119	2,410,730
Montana Cent	Nov'mber.	214,139	166,582	1,830,242	1,824,346
Tot. system	Nov'mber.	2,946,185	2,719,909	24,551,877	22,216,749
G'lf B'm't & K. C.	3d wk Dec	5,154	3,995	273,886	179,791
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	225,606	.....	158,546
Hooking Valley.	4th wk Dec	77,793	56,941	3,567,480	2,701,087
Hoos. Tun. & Wli.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	August....	306,499	254,202	2,191,304	.....
Illinois Central.	Nov'mber.	2,759,589	2,563,749	27,223,155	25,069,689
Ind. Dec. & West.	August....	63,835	58,688	378,309	347,699
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	768,281
In. & Gt. North'n.	4th wk Dec	116,525	143,199	4,007,543	3,990,201
Interoc. (Mex.)	Wk Dec. 9.	74,000	76,590	3,640,200	3,048,050
Iowa Central...	4th wk Dec	66,522	61,850	2,273,709	2,010,053
Iron Railway...	Nov'mber.	6,719	4,551	57,362	45,694
Kanaw'a & Mlob	4th wk Dec	16,552	16,511	690,693	579,187
K. O. F. Scott & M.	3d wk Dec	98,855	80,612	5,125,582	4,658,720
K. O. Mem. & B.	3d wk Dec	31,305	36,904	1,507,112	1,417,427
Kan. C. N. W....	Nov'mber.	43,225	29,355	324,001	308,934
Kan. City & Om.	3d wk Dec	4,206	5,361	226,598	243,251

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Dec	138,864	117,909	3,899,964	3,467,379
Lehigh & Hud..	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	October...	2,228,767	2,333,326	17,696,235	16,219,119
Leh. V. Coal Co.	October...	2,396,214	2,198,756	15,100,721	13,007,571
Lex'gton & East.	October...	23,983	29,208	210,664	206,123
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	Nov'mber.	6,067	7,370	106,797	84,293
Louis. Ev. & St. L.	3d wk Dec.	36,245	29,997	1,754,700	1,514,573
Lou. H. & St. L.	3d wk Dec.	12,014	10,804	581,079	477,462
Loulev. & Nashv.	4th wk Dec	683,945	656,799	25,939,437	22,808,635
Macon & Birm.	Nov'mber.	8,524	6,700	62,505	54,556
Manistique....	Nov'mber.	6,897	2,796	77,731	92,754
(Mexican Cent.)	1th wk Dec	434,057	417,695	15,530,635	13,588,964
(Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l.	September	357,011	271,379	3,413,647	2,486,854
(Mex. National	4th wk Dec	186,003	185,800	6,989,489	6,239,392
Mex. Northern..	October...	41,249	45,174	643,441	493,536
(Mexican R'way	Wk Dec. 9.	86,700	83,700	4,248,200	3,884,400
Mexican So....	1st wk Dec.	14,745	12,702	699,024	608,640
Midland Term'.	October...	65,499	37,314	500,388	362,403
Minneap. & St. L.	4th wk Dec	59,093	60,244	2,805,547	2,243,837
M. St. P. & S. St. M.	3d wk Dec.	88,268	73,678	4,565,296	4,198,265
Mo. Kan. & Tex.	4th wk Dec	287,370	324,171	12,204,207	11,850,260
Mo. Pac. & Iron M	4th wk Dec	907,000	887,000	28,023,551	26,744,823
Central Br'oh.	4th wk Dec	45,000	33,000	1,255,377	1,278,262
Total.....	4th wk Dec	952,000	920,000	29,278,928	28,023,085
Mobile & Ohio..	December.	e548,000	e416,170	e5,552,253	e4,326,821
Mont. & Mex. G'f	Nov'mber.	85,993	101,396	1,174,226	1,303,975
Nash. Ch. & St. L.	December.	507,028	537,090	6,117,550	5,934,206
Nevada Central.	October...	1,920	3,239	19,835	36,372
N. Y. O. & H. R.	Nov'mber.	4,795,493	4,275,747	46,537,796	42,172,891
N. Y. Ont. & W.	4th wk Dec	12,937	115,797	4,802,247	3,877,699
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	4th wk Dec	302,233	329,658	12,751,606	11,404,474
Northes'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	October...	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	3d wk Dec.	498,008	423,063	27,571,177	25,768,069
Ohio River.....	4th wk Dec	25,090	19,666	1,181,422	958,449
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..					

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

For the fourth week of December our preliminary statement covers 40 roads and shows 1.63 per cent increase in the aggregate over the same week last year.

4th week of Dec.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	53,420	54,375	.....	955
Balt. & Ohio Southwest..	192,526	207,811	.....	15,285
Buffalo Roch. & Pittsb'g.	92,088	93,178	.....	1,090
Canadian Pacific.....	992,000	931,000	61,000	.....
Chicago & East. Illinois	100,617	105,457	.....	4,840
Chic. Great Western.....	171,538	153,884	17,654	.....
Chic. Indian'ls & Louisv.	102,801	87,777	15,024	.....
Chicago Milw. & St. Paul	1,149,055	1,135,556	12,499	.....
Clev. Lorain & Wheel'g.	47,920	45,686	2,234	.....
Denver & Rio Grande...	285,000	250,800	14,200	.....
Evansv. & Indianapolis.	8,429	10,247	.....	1,818
Evansv. & Terre Haute..	37,070	32,746	4,324	.....
Hocking Valley.....	77,793	56,941	20,852	.....
Intern'l & Gt. North'n...	116,525	143,199	.....	26,674
Iowa Central.....	66,522	61,850	4,672	.....
Kanawha & Michigan...	16,552	16,511	41	.....
Lake Erie & Western...	138,864	117,909	20,955	.....
Louisv. & Nashville.....	683,945	656,799	27,146	.....
Mexican Central.....	434,057	417,695	16,362	.....
Mexican National.....	186,003	185,800	203	.....
Minneapolis & St. Louis.	59,093	60,244	.....	1,151
Mo. Kansas & Texas.....	287,370	324,171	.....	36,801
Mo. Pacific, Iron Mt. ...	907,000	887,000	20,000	.....
Central Branch.....	45,000	33,000	12,000	.....
N. Y. Ontario & Western	122,937	115,797	7,140	.....
Norfolk & Western.....	302,233	329,658	.....	27,425
Ohio River.....	25,090	19,666	5,424	.....
Peoria Dec. & Evansv...	46,866	40,654	6,212	.....
Pittsb. Bess. & L. Erie...	25,551	32,617	.....	7,066
Rio Grande Southern...	13,471	15,320	.....	1,849
St. Joseph & Gd. Island.	34,904	33,031	1,873	.....
St. Louis & San Fran...	190,538	173,737	16,801	.....
Southern Railway.....	807,406	826,069	.....	18,663
Texas & Pacific.....	256,327	292,684	.....	36,357
Toledo & Ohio Central...	52,996	54,817	.....	1,821
Toledo St. L. & Kan. City	47,450	57,875	.....	10,425
Wabash.....	465,136	417,292	.....	4,931
Wheeling & Lake Erie...	44,795	39,864	.....	47,844
Clevel'd Canton & So...	18,067	19,243	.....	1,176
Wisconsin Central.....	119,451	119,044	407	.....
Total (40 roads) ...	8,803,406	8,657,004	339,798	193,396
Net increase 1.63 p. c. ...	.....	.....	146,402	.....

For the third week of December our final statement covers 71 roads, and shows 9.58 per cent increase in the aggregate over the same week last year.

3d week of December.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (62r'ds)	9,037,708	8,291,225	894,149	97,666
Burl. Ced. Rap. & North.	93,423	96,912	.....	3,489
Chattanooga Southern...	1,958	1,188	770	.....
Duluth So. Shore & At...	51,512	38,761	12,751	.....
Gulf Beaum't & Kan. C.	5,154	3,995	1,159	.....
Iowa Central.....	44,886	40,625	4,261	.....
Kan. City Ft. S. & Mem.	98,850	80,612	18,238	.....
Kan. C. Mem. & Birm...	31,305	36,904	.....	5,599
Kansas City & Omaha...	4,206	5,361	.....	1,155
Santa Fe Pres. & Phoenix.	18,098	16,173	1,925	.....
Total (71 roads).....	9,437,105	8,611,756	933,258	107,909
Net increase 9.58 p. c. ...	.....	.....	825,349	.....

For the month of December 49 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1899.	1898.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (49 roads)	29,876,645	27,867,195	2,009,450	7.21

It will be seen that there is a gain on the roads reporting in the amount of \$2,009,450 or 7.21 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. So'th. a. Nov.	196,821	159,842	68,335	63,777
Jan. 1 to Nov. 30....	1,803,022	1,586,299	543,659	461,949
July 1 to Nov. 30....	906,522	749,826	302,051	257,022
Burl. Ced. R. & No. a. Nov.	441,290	427,448	133,935	135,939
Jan. 1 to Nov. 30....	4,539,363	4,142,157	1,209,918	1,313,579
Chattan'ga South. a. Nov.	9,121	5,832	73	def. 664
Jan. 1 to Nov. 30....	75,425	63,414	def. 16,085	def. 6,428
Chesap. & Ohio. a. Nov.	1,121,445	1,020,123	348,685	342,334
Jan. 1 to Nov. 30....	11,329,284	10,868,503	3,572,410	3,547,851
July 1 to Nov. 30....	5,578,146	5,127,713	1,816,636	1,774,618
Chic. R. I. & Pac. a. Nov.	2,012,038	1,882,357	712,613	705,371
Jan. 1 to Nov. 30....	20,755,434	19,655,002	7,557,872	7,286,137
Apr. 1 to Nov. 30....	16,050,200	14,882,502	5,889,865	5,437,229
Chic. Term. Transf. b. Nov.	106,936	102,754	62,491	62,912
Jan. 1 to Nov. 30....	1,141,200	1,074,449	710,893	678,933
July 1 to Nov. 30....	523,970	506,185	323,075	310,135
Clev. Cin. C. & St. L. a. Nov.	1,502,558	1,249,601	532,060	364,151
Jan. 1 to Nov. 30....	14,106,994	13,330,100	4,080,029	3,524,253
July 1 to Nov. 30....	7,170,881	6,430,847	2,270,384	1,869,911

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
C. C. C. & St. L.—(Con.)				
Peoria & East'n a. Nov.	204,571	167,293	66,168	42,104
Jan. 1 to Nov. 30....	1,879,059	1,727,643	516,393	397,483
July 1 to Nov. 30....	955,018	796,836	290,511	184,078
Colorado & So... b. Nov.	414,953	.....	141,696	.....
Jan. 1 to Nov. 30....	3,663,613	.....	1,107,252	.....
July 1 to Nov. 30....	1,859,137	.....	606,554	.....
Den. & R. Grande. b. Nov.	930,677	849,905	347,933	352,823
Jan. 1 to Nov. 30....	8,833,990	7,926,032	3,252,000	3,259,067
July 1 to Nov. 30....	4,436,620	4,058,573	1,736,113	1,720,383
Evans. & Indianap. Nov.	32,978	28,373	12,147	10,278
July 1 to Nov. 30....	167,314	149,868	70,291	56,898
Evans. & T. H. Nov.	119,405	106,553	52,324	45,816
July 1 to Nov. 30....	635,614	549,046	286,818	255,906
Gila Val. Globe & No. Nov.	28,946	.....	19,299	.....
Jan. 1 to Nov. 30....	365,598	.....	243,619	.....
Indiana Ill. & Ia. b. Nov.	90,514	63,247	21,748	20,307
Jan. 1 to Nov. 30....	938,488	768,281	324,480	290,239
July 1 to Nov. 30....	437,456	323,798	124,881	112,885
Kanawha & Mich. b. Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30....	630,693	527,530	143,242	147,875
July 1 to Nov. 30....	309,971	258,957	76,507	81,352
Louisv. & Nashv. b. Nov.	2,467,171	2,099,004	917,742	831,461
Jan. 1 to Nov. 30....	23,635,107	20,760,097	7,955,942	6,641,099
July 1 to Nov. 30....	11,761,422	9,837,260	4,098,111	3,376,565
Mexican Central... Nov.	1,426,115	1,234,522	519,460	507,938
Jan. 1 to Nov. 30....	14,055,729	12,209,244	4,559,329	3,880,103
Mexican Telephone. Nov.	13,162	11,731	4,783	4,249
Mar. 1 to Nov. 30....	116,323	103,365	47,235	39,372
Nash. Ch. & St. L. b. Nov.	546,127	504,362	181,781	162,505
Jan. 1 to Nov. 30....	5,610,522	5,384,486	1,740,503	1,942,749
July 1 to Nov. 30....	2,727,242	2,648,767	956,631	1,019,429
Norfolk & West'n. a. Nov.	1,174,752	1,006,955	455,803	345,540
Jan. 1 to Nov. 30....	11,685,255	10,371,554	4,093,019	3,149,886
July 1 to Nov. 30....	5,798,623	4,907,587	2,281,320	1,684,147
Pacific Mail..... Nov.	403,840	334,797	*196,632	*122,572
May 1 to Nov. 30....	2,226,015	2,595,923	*714,599	*1,027,993
Rio Grande West. b. Nov.	391,081	288,098	158,682	128,206
Jan. 1 to Nov. 30....	3,532,243	3,033,399	1,430,523	1,145,929
July 1 to Nov. 30....	1,905,999	1,471,334	810,913	546,154
St. Jos. & Gd. Isl. a. Nov.	113,313	110,585	19,142	28,689
Jan. 1 to Nov. 30....	1,262,954	1,123,292	289,388	289,819
July 1 to Nov. 30....	654,727	550,436	175,556	136,565
Southern Pacific. b. Nov.	5,725,436	4,963,460	2,278,077	1,777,470
Jan. 1 to Nov. 30....	55,578,715	49,578,632	20,490,506	17,934,889
July 1 to Nov. 30....	28,051,253	23,600,832	11,201,995	9,029,546
Toledo & O. Cent. b. Nov.	200,012	187,203	75,043	62,888
Jan. 1 to Nov. 30....	1,839,173	1,705,316	629,508	524,590
July 1 to Nov. 30....	939,755	832,130	345,280	269,799
Union Pac. Ry. a. Nov.	2,127,095	1,970,425	934,786	880,769
Jan. 1 to Nov. 30....	19,877,659	17,813,540	8,327,810	7,724,045
July 1 to Nov. 30....	10,670,108	9,426,887	4,836,092	4,286,873

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting "reserve fund for repairs of steamers," balance in Nov., 1899, was \$167,517, against \$93,457, and from May 1 to Nov 30, \$510,794, against \$824,188. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. R. Isl. & Pac. Nov.	322,500	327,429	390,113	377,942
Apr. 1 to Nov. 30....	2,580,000	2,619,436	3,309,865	2,817,793
Clev. Cin. Ch. & St. L. Nov.	245,677	248,537	286,383	115,614
July 1 to Nov. 30....	1,189,728	1,210,125	1,030,656	659,786
Peoria & Eastern. Nov.	38,125	36,802	28,043	5,302
July 1 to Nov. 30....	190,625	184,008	99,886	70
Denver & Rio Gr'de. Nov.	200,525	184,260	147,262	169,297
July 1 to Nov. 30....	1,004,639	1,010,176	768,953	752,967
Ind. Ill. & Iowa. Nov.	16,584	14,489	5,164	5,818
Kanawha & Mich. Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Nashv. Chat. & St. L. Nov.	135,620	131,965	46,161	30,540
July 1 to Nov. 30....	678,081	654,808	278,550	364,621
Norfolk & Western. Nov.	190,492	186,143	265,321	159,397
July 1 to Nov. 30....	952,760	931,130	1,328,560	753,017
St. Jos. & Gr. Isl'd. Nov.	8,750	5,833	10,392	22,856
July 1 to Nov. 30....	43,750	29,166	131,016	107,399
Toledo & Ohio Cen. Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30....	205,839	209,874	140,727	62,124

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.
	\$	\$	\$	\$
Duluth Street Ry. Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Staten Isl. Elec. a. Nov.	13,405	11,681	def. 3,047	327
Jan. 1 to Nov. 30....	190,906	189,122	43,025	30,053
July 1 to Nov. 30....	101,647	103,250	30,043	43,028

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Called Bonds.—Barling Brothers & Co. announce the numbers of 300 Series "A" equipment bonds which have been drawn for payment. Interest thereon ceased Jan. 1.—V. 69, p. 1300, 1192.

Chicago Consolidated Traction Co.—Deposits.—Secretary C. H. Marlowe on Jan. 2 reported \$13,000,000 of the \$15,000,000 capital stock as deposited for transfer to the Chicago Union Traction Co. per plan in V. 69, p. 1345.

Chicago & Grand Trunk Ry.—Foreclosure.—A bill was filed on Jan. 3 in the United States Circuit Court at Detroit, by the Mercantile Trust Co. as trustee, to foreclose the first mortgage, which matured Jan. 1. This is preliminary to reorganization per plan in V. 69, p. 954. E. W. Meddaugh and H. E. Joy of Detroit have been appointed receivers.

Opposition to Plan.—A. Keyser & Co., 21 Cornhill, London, E. C., have arranged with their New York correspondents, Simon Borg & Co., "to represent them and all other first mortgage bondholders who may join them in enforcing their rights." Deposits in London are to be made with Martin's Bank, Limited, Lombard Street, London, E. C.—V. 69, p. 1345, 1061.

Chicago Milwaukee & St. Paul Ry.—Called Bonds.—Income sinking fund convertible 5 per cent bonds to the amount of \$76,000, drawn by lot, will be paid at 105 and interest on presentation at the company's office, interest ceasing Feb. 2. See advertising columns, V. 69, p. 1103, 955.

Delaware & Hudson Co.—Dividend.—The dividend rate for 1900 has been fixed at 5 per cent, the same amount as in 1899.—V. 69, p. 1193, 1061.

Eastern Trunk Lines.—Attorney General Declines to Act.—Attorney General Griggs at Washington on Dec. 30 declined to take action to prevent the new freight classification from going into effect on Jan. 1, stating that the evidence adduced showed, not a combination in restraint of inter-State commerce, but merely a consultation as to a reclassification of freight, no company being compelled to adopt the classification recommended by the committee.—V. 69, p. 1345, 1300.

Fitchburg RR.—Possible Lease.—Negotiations, it is commonly rumored, have been in progress this week for the acquisition of this property by another company, possibly the Boston & Maine RR., at a lease rental, it is said, of 5 per cent on the preferred stock.—V. 69, p. 1011, 693.

Great Northern Ry.—New Acquisitions.—Stock Rights.—Shareholders of record Jan. 29 are offered by circular the privilege until 12 o'clock noon Feb. 24 of subscribing at par for 90,000 shares (\$9,000,000) of additional preferred stock at the rate of 1 share for each 10 shares of present holdings. The proceeds will be used to acquire a further \$3,500,000 stock of the Eastern Ry. of Minnesota and \$5,500,000 stock of the Willmar & Sioux Falls Ry., which amounts "are to be issued to pay for extensions of the railways and additions to equipment and terminal facilities of the respective companies, by means of which their earning powers will be largely increased. The acquisition by the Willmar & Sioux Falls Ry. Co. will include the Sioux City & Northern and Sioux City & Western railroads, now under operation, and extending from Garretson, S. D., to Sioux City, Ia., and thence westward to O'Neill, Neb., a distance of about 240 miles."

Offer to Employees.—In order to interest the company's employees in the property it is proposed to allow those receiving salaries of less than \$3,000 a year to subscribe at par to \$1,000,000 of new stock, to an amount not exceeding \$5,000 for any one man. In this way, and by the issue of the \$9,000,000 above mentioned, the outstanding stock will be increased to \$100,000,000.—V. 69, p. 1300, 958, 951.

Kansas City & Northern Connecting RR.—Receivers.—See Omaha & St. Louis RR. below.—V. 69, p. 1247, 851.

Little Rock & Memphis RR.—Notice of Exchange.—Holders of certificates of deposit issued for first mortgage bonds can now obtain at the Central Trust Co. their proportion (\$379.349 per \$1,000 L. R. & M. bond deposited) in the bonds of the Choctaw & Memphis RR. Co., and also \$17.07 in cash for each \$1,000 certificate. Scrip will be delivered for fractional amounts.—V. 67, p. 901, 529.

Long Island RR. Co.—Freight Terminal Property.—See Long Island RR. Terminal Co., below.—V. 69, p. 1062, 653, 642.

Long Island Railroad Terminal Co.—New Terminal Company.—This company filed articles of incorporation at Albany on Dec. 30, with \$500,000 authorized capital stock, to own freight terminal property in the interest of the Long Island RR. as well as of the Palmer's Docks Company. The property will embrace the large tract of land purchased several months ago between Long Island City and Williamsburg, bounded by Newtown Creek and Flushing and Maspeth avenues, and having more than a mile of water-front along Newtown Creek. The new company is permitted to operate a standard gauge road 2 miles long, from a point on the line of the Long Island RR. at Laurel Hill to Newtown Creek. The directors are:

Henry U. Palmer, Joseph F. Keany, William L. C. Allan, J. R. Melcher of Brooklyn; Reon Barnes, Borough of Richmond; Harvey A. Herrold, Thomas P. Riley, New York City; A. W. Brigham, East Orange, N. J., and F. L. Van Tassel, Passaic, N. J.

Louisville & Nashville RR.—Sale of Lands.—The company has sold 600,000 acres of land in Western Florida to a Michigan Syndicate at \$1 an acre. These lands were acquired through Pensacola & Atlantic RR.—V. 69, p. 1148, 906.

Milwaukee Electric Ry. & Light Co.—Ordinance Passed.—On Jan. 2, in spite of injunctions, the Common Council, by a vote of 25 to 1 (sixteen members refusing to vote) passed the street railway ordinance, which was then immediately signed by Mayor Rose. The ordinance calls for the sale of twenty-five tickets for \$1, good from 5:30 to 8 A. M. and from 5 to 7 P. M., until 1905, after which time a four-cent ticket will be good all day. The present franchises are all extended to and are made to terminate in 1934, and certain new rights are granted. The company began the sale of tickets at the new rate on Jan. 3.—V. 69, p. 1301, 1012.

Missouri Kansas & Texas Ry.—Equipment.—By a contract dated Sept. 5, 1899, but only just filed, it appears, the company has contracted to purchase during the year \$1,000,000 worth of equipment from the American Car & Foundry Co.—V. 69, p. 1346, 1193.

Northwestern Elevated RR. of Chicago.—First Train.—The first train was run Dec. 30 from the Lincoln Avenue Station around the loop and return. The stations are not all erected and only one line of track is laid. The Commissioner of Public Works declined to permit the road to carry passengers, and after a short contest the company agreed to pay \$100,000 to the city for an extension till May 1, 1900, of the time for the completion of the track and sub-structure, and till Jan. 1, 1901, for the building of the stations.

New Bonds.—The stockholders on Dec. 29 authorized the issue of 5 per cent 40-year gold bonds limited, to \$5,000,000, to replace the old issue now to be canceled. A Chicago paper says:

While provision for the sale of the bonds has not been made, it is understood that two institutions—one in New York and the other in Chicago—stand ready to underwrite the entire amount. In due course the bonds will be sold and the loan made by Blair & Co. be retired. In the meantime the new bonds will be held in escrow as collateral for the loan mentioned, just as the old bonds are now so held.—V. 69, p. 1346, 744.

Omaha Kansas City & Eastern RR.—Receivers.—See Omaha & St. Louis RR. below.—V. 69, p. 385.

Omaha & St. Louis RR.—Receivers Appointed.—At St. Louis on Jan. 2 Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of this property and of the Kansas City & Northern Connecting RR. and the Omaha Kansas City & Eastern RR., by order of Judge Thayer of the United States Circuit Court for the Eighth Circuit. The appointment was asked by the receivers of the Kansas City Pittsburg & Gulf RR. and by the defendants, being indebted to them in certain sums (the aggregate amount being about \$500,000), were insolvent and unable to meet their obligations. The receivership is preparatory to reorganization and consolidation, in which, it is understood, J. W. Gates, Jacob H. Schiff and E. H. Harriman will take part. Default was made Jan. 1 on Omaha & St. Louis coupons, the net earnings having been applied to improvements.—V. 69, p. 385.

Oregon RR. & Navigation Co.—Called Bonds.—First mortgage 6 per cents to the amount of \$116,000 have been drawn by lot for the sinking fund and will be paid at par on presentation at the Farmers' Loan & Trust Co. Interest ceased Jan. 1. See advertisement.—V. 69, p. 1301, 906, 901.

Peoria Decatur & Evansville Ry.—Sale Feb. 6.—The sale has been postponed until Feb. 6.—V. 69, p. 1301.

Pere Marquette R. R.—Purchase.—The Grand Rapids Belding & Saginaw Ry., Freeport to Belding, Mich., 29½ miles, has been acquired under lease. The reported purchase of the Saginaw Tuscola & Huron RR., 63 miles in length, is pronounced premature.—V. 69, p. 1346, 1194.

Phoenix (Ar.) City Ry.—Sold.—The property was sold under foreclosure on Dec. 28 for \$33,342 to California parties.—V. 69, p. 334.

Sioux City & Northern RR.—Sale—See Great Northern Ry. above. The property was transferred to the Willmar & Sioux Falls Ry. on Jan. 1.—V. 69, p. 1302, 1248.

Sioux City & Western RR.—Sale.—See Great Northern Ry. above. The property was transferred to the Willmar & Sioux Falls RR. on Jan. 1.—V. 69, p. 132, 28.

Toledo St. Louis & Kansas City RR.—Sale Feb. 14.—The foreclosure sale is advertised for Feb. 14 in Toledo. The upset price is \$7,500,000.—V. 69, p. 1347, 1302.

Toledo Traction Co.—Refunding Bonds Offered.—Blair & Co. of this city and Owen Daly & Co. of Baltimore have purchased \$414,000 of the first consolidated mortgage 5 per cent gold bonds, issued to retire a like amount of 6 per cent bonds due on Jan. 1, 1900, effecting thereby a saving of interest to the Toledo Traction Co. of \$4,140 annually.—V. 69, p. 29.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Stock Full Paid.—The company, on Dec. 30, filed a certificate that its \$75,000,000 of capital stock had been paid in in cash.—V. 69, p. 1303, 1249.

American Agricultural Chemical Co.—Lister Company Acquired.—Vice-Chancellor Stevens, in the Chancery Chambers at Newark, N. J., on Jan. 2, signed an order confirming an agreement for the sale of the majority of the stock of the

Lister Agricultural Chemical Works to the American Ag. Chemical Co. The Lister Company was included in the original prospectus (V. 68, p. 974), but was temporarily omitted from the consolidation, owing to objections by heirs of the Lister estate. With the Lister plant included, the capitalization of the American company is \$17,000,000 each of common and preferred stock.—V. 69, p. 1064, 592.

American Beet Sugar Co.—On Unlisted.—The New York Stock Exchange has admitted to dealings in the unlisted department the company's common and preferred stock.—V. 69, p. 1249, 1149.

American Bell Telephone Co.—Bonds Secured.—See American Telephone & Telegraph Co. below.—V. 69, p. 1303, 1195.

American Brass Co.—Increase of Stock.—On Dec. 29 the company filed at Hartford, Conn., a certificate of increase of capital from \$500,000 to \$6,000,000.—V. 69, p. 1347.

American Car & Foundry Co.—Earnings.—The company has declared a dividend of $1\frac{3}{4}$ per cent (\$509,075) on the preferred stock, payable Feb. 1 from the net earnings for the quarter ended Nov. 30. These were \$1,127,983, against \$930,611 and \$658,816 respectively for the second and first quarters of the company's existence, which began March 1, 1899.—V. 69, p. 956, 908.

American Fisheries Co.—Readjustment.—A scheme is on foot by which the preference shareholders' dividend is to be reduced to 5 p. c., and a large debenture debt placed in front of them. Holders of the preference shares are therefore invited to send in their names and addresses to Morley, Shirreff & Co., solicitors, 53 Gresham House, Old Broad St., London, E. C., who are instructed to convene a meeting with a view to the appointment of a committee to take such steps as may be considered expedient for protection of the interests of the preference shareholders.—"Money Market Review" of London—V. 68, p. 569, 229.

American Graphophone Co.—Decision.—Judge Kirkpatrick, in the United States Circuit Court for the District of New Jersey, recently granted the company an injunction against the United States Phonograph Co., et al, to prevent the infringement of patents covering the manufacture, use and sale of so-called duplicates of sound records and the use of the machines known as duplicators. This decision, it is claimed, gives the American Graphophone Co. complete control in the manufacture and marketing of records. A similar decree has been filed in Pennsylvania against Thomas E. Challenger.

The American Graphophone Company's \$1,200,000 common and \$800,000 of non-cumulative preferred stock are listed on the Washington Stock Exchange, all in \$10 shares. After 7 per cent has been paid on both stocks they share pro rata in additional dividends. The following facts are furnished:

This company has always paid dividends at the rate of at least 7 per cent on its preferred stock. The last quarterly dividend on the common stock was numbered eighteen (paid Dec. 15), and was for 2 per cent. The last three quarterly dividends have been for 2 per cent on both common and preferred stock. The company has outstanding \$100,000 of 5 per cent twenty-year debentures; and also has an indebtedness of \$100,000 secured by a real estate mortgage. Officers: Edward D. Easton, President and General Manager; Herbert A. Budlong, Executive Officer; Wm. Herbert Smith, Treasurer; F. Bischoff, Secretary.

The executive offices are at 141 Broadway.—V. 68, p. 619.

American Sugar Refining Co.—New Basis for Selling Sugar.—The company's new plan for selling sugar went into effect this week. It is thought by some to promise better relations with the independent refineries; see Commercial Epitome, page 41.—V. 69, p. 1303, 1249.

American Telephone & Telegraph Co.—Sale of Securities.—Kidder, Peabody & Co., of Boston, have arranged with the American Telephone & Telegraph Co. for financing the needs of the company for the year 1900, and a large block of the new 4 per cent 30-year collateral trust bonds has already been sold.

By the terms of the \$10,000,000 of 4 per cent debenture bonds of 1898 (all now outstanding), the American Bell Telephone Co. agreed that those bonds should be secured by any future mortgage. As security, therefore, for the debentures and also for the first \$7,625,000 to be issued under the new mortgage, are pledged the following:

Bell Telephone Co. of Canada, \$1,540,100 stock out of \$3,168,000 issued; New England Telephone & Telegraph Co., \$7,989,900 stock out of \$13,752,700 issued; Western Electric Co., \$3,600,400 stock out of \$6,000,000 issued; Central Union Telephone Co. 1st mortgage 6s, \$1,000,000 out of \$2,500,000 issued; Iowa Telephone Co., \$200,000 bonds.

This collateral has a par value of over \$14,000,000 and an estimated market value for the purposes of the mortgage of \$23,500,000. The bonds issuable against the same, together with the \$10,000,000 American Bell debentures, it is provided, shall not exceed 75 per cent of this estimated value. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of its value as determined by two arbitrators, one to be chosen by the Telephone Company and one by the mortgage trustee (the Old Colony Trust Co.).—V. 69, p. 1249, 1195.

Atlantic Iron & Steel Co.—Deposits.—Jan. 31 is the last day for deposit of New Haven and Susquehanna shares.—V. 69, p. 1303, 1249.

Chicago Edison Co.—New Stock.—The \$1,000,000 new stock, it is stated, will be offered at par in amounts equal to 20 per cent of present holdings to stockholders of record Jan. 25, payment to be made Feb. 1. The issue, it is understood, will

discharge the floating debt of about \$332,000, and provide for this year's extensions. It will raise the outstanding issue to about \$5,975,000, the total amount authorized being \$6,000,000.—V. 69, p. 1347, 1149.

Colorado Fuel & Iron Co.—Extension of Bonds.—The company has arranged to extend the \$2,786,000 first mortgage 6 per cent bonds of the Colorado Coal & Iron Co. (due Feb. 1) "at the rate of 6 per cent per annum until Feb. 1, 1902, the present security and lien to remain in full force, the principal and interest of the extended bonds to be payable in gold." The Knickerbocker Trust Co., No. 66 Broadway, will between Jan. 15 and Jan. 27, 1900, extend the bonds of holders desiring extension, and on Feb. 1 will purchase at par and interest the remainder of the issue.—V. 69, p. 908, 697.

Columbus (O.) Edison Co.—Consolidation.—The consolidation was consummated Dec. 29. President, Emerson McMillin, New York; Secretary, Raymond J. Chatry, New York; Treasurer, John Siebert, Columbus.—See V. 69, p. 1195, 1105.

Consolidated Gas Co. of New York.—Control of Electric Light System.—Friends of the company have arranged to acquire a controlling interest in the \$36,000,000 capital stock of the New York Gas & Electric Light Heat & Power Co., and the entire capital stock of the latter will be "exchanged for a security which is backed by the Consolidated Gas Co." The purchase by the same interests of the United Electric Light & Power Co., reported last spring, is also officially confirmed. All the electric lighting business of Manhattan is therefore to be brought under the management of the Consolidated Company.—V. 69, p. 1250, 1105.

Distilling Co. of America.—Status.—Referring to the proposed examination by the committee, President Rice says:

I hope that our stockholders may be enabled to see the desirability of increasing our capital for the extension of what should in time prove the most profitable part of the business, the maturing and ageing of whiskey. We are in no pressing need of more capital, however, despite the rumors to that effect. The company now has out not one single demand loan. We have only been in operation two months, but when our fiscal year is ended there is no doubt in my mind that the full dividend for the year on the preferred stock will have been earned and will be paid. That we should not pay dividends till the year is out is natural, for the real profits in the business are never earned till the opening of the distilling season, about July 1.—V. 69, p. 1347, 1303.

Hudson River Water Power Co.—Bonds Offered.—E. H. Gay & Co. offer at 101 and interest \$750,000 of this company's \$1,500,000 of 5 per cent first mortgage sinking fund gold bonds, dated Nov. 15, 1899, due Nov., 1914 to 1929. These bonds are a first lien upon $4\frac{1}{2}$ miles of water power lands on each side of the Hudson River, above Glens Falls, N. Y.; also on the 72-foot dam power house, transmission plant, etc., about to be built, and on over 90 per cent of all the stock and bonds of the Saratoga Gas Electric Light & Power Co. The remaining \$750,000 bonds will be issued later for completion of plant. Mortgage trustee, Trust Company of America. Capital stock \$2,000,000. The Saratoga Company is a going concern, with present net earnings reported as \$40,000 per annum. See advertisement on another page.—V. 69, p. 1105.

New York Gas & Electric Light Heat & Power Co.—Change of Control.—See Consolidated Gas Co. above.—V. 69, p. 1348, 704.

New York & New Jersey (Bell) Telephone Co.—\$1,500,000 New Stock.—Each shareholder of record Dec. 28 is entitled to subscribe until 3 P. M. Feb. 1 to one new share for every four shares of present stock, payment to be made 25 per cent Feb. 1, 25 per cent May 1, 25 per cent Aug. 1 and 25 per cent Nov. 1. This will increase the total issue from \$6,165,600 to \$7,707,000, of which \$207,000 will remain in the treasury. The new capital is required in order to meet the demands of the rapidly increasing business, for extensions, etc.—V. 69, p. 1150.

Ontario-Lake Superior Co.—Incorporated.—This company has been incorporated under the laws of Connecticut with \$20,000,000 of authorized capital stock in shares of \$50 each, to carry out the enterprise described in V. 69, p. 909.

Pittsburg Coal Co.—First Dividend.—A dividend (No. 1) of $1\frac{3}{4}$ per cent has been declared on the preferred stock payable Jan. 25 to stock of record Jan. 15.—V. 69, p. 854.

Pullman Company.—Consolidation Consummated.—The formal transfer to the Pullman Company of the property and business of the Wagner Palace Car Co. went into effect at noon on Dec. 30.—V. 69, p. 1197.

Standard Gas Co.—Official Statement.—President Russell Sage on Dec. 29 said: "The dividend on the common stock has been passed. We are not earning the dividends, so why should we pay them?"—V. 69, p. 1252, 1197.

United Electric Light & Power Co. of New York.—Control.—The Consolidated Gas interests are officially stated to be in control of this company, which is capitalized as follows:

Common stock, \$4,000,000; cumulative preferred stock, \$2,000,000; first mortgage 5s, \$5,000,000; United States Illuminating Co. first mortgage 5s, due July 1, 1905, \$400,000; Brush Electric Illuminating Co. 1st M. 5s, \$275,000.

United States Leather Co.—Purchase.—The company has purchased the "Old Shaw Tanneries," five in number, formerly belonging to the International Leather Co., in Washington County Me., namely, at Vanceboro, Grand Lake Stream, Forest City, Jackson Brook and Princeton.

Rumors.—An attempt is said to be on foot to revive the readjustment plan (see V. 69, p. 757, 854).—V. 69, p. 1152.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 5, 1900.

The new year opens with a general feeling of confidence in commercial circles. Business in first hands has been quite generally reported as satisfactory and reports from the retail trade also have been encouraging, the more seasonable weather experienced latterly having a favorable influence. Price changes in staple articles have been few; those made, however, have been in the main in sellers' favor. The principal articles in which advances have occurred during the week have been coffee, provisions, breadstuffs and tin. Cotton has been easier under speculative pressure, prompted by reports that there are large holdings of cotton in the South. Governor Roosevelt's annual message has been received with considerable interest, particularly his remarks upon trusts. Reports from Washington indicate the possibilities of the opening of legislation for the reduction of present taxation.

Stocks of Merchandise.	Jan. 1, 1900.	Dec. 1, 1899.	Jan. 1, 1899
Pork.....bbls.	7,720	6,551	15,365
Lard.....tos.	14,169	13,398	20,882
Tobacco, domestic.....hds.	.....	1,837	6,288
Coffee, Rio.....bags.	739,334	660,468	582,250
Coffee, other.....bags.	38,423	34,600	76,055
Coffee, Java, &c.....mats.	111,760	95,803	104,412
Sugar.....hds.	None.	None.	None.
Sugar.....bags, &c.	30,053	14,753	20,957
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	37,600	19,000	61,100
Cotton.....bales.	127,077	104,809	88,108
Rosin.....bbls.	23,267	18,985	19,984
Spirits turpentine.....bbls.	3,591	2,593	3,057
Tar.....bbls.	1,750	1,161	1,435
Rice, E. I.....bags.	2,400	1,600	3,100
Rice, domestic.....bbls.	6,900	5,300	2,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,800	5,800	3,000
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	600	704	17,527
Sisal hemp.....bales.	3,320	2,829	66,860
Flour.....bbls. and sacks	101,300	89,400	87,400

Lard on the spot has advanced on limited offerings. At the higher prices business has been quiet, and at the close values weakened slightly to 6-15c. for prime Western and 5-55c. for prime City. Refined lard has been firmer but quiet, closing at 6-30c. for refined for the Continent. Speculation in lard for future delivery has been more active at higher prices. There has been fair buying for investment account, stimulated by the comparatively small receipts of hogs. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

January.....	Sat. 5-95	Mon. Holiday	Tues. 6-17	Wed. 6-10	Thurs. 6-25	Fri. 6-15
--------------	-----------	--------------	------------	-----------	-------------	-----------

Pork has had a moderate sale, and prices have advanced slightly, closing steady at \$10 25@10 75 for mess. Cut meats have been firm, but quiet. Tallow has been firm at unchanged prices, closing at 5c. Cotton-seed oil has had a fair sale at firm prices, closing at 34 3/4@35c. for prime yellow. Butter has been in light supply for desirable grades, and firm. Cheese has been quiet but steady. Fresh eggs have been unchanged and steady.

Brazil grades of coffee have had a fairly large sale. Both jobbers and roasters have continued buyers and the demand has been sufficient to further advance prices. The distributing business also has been more active. The close was firm at 7 1/4c. for Rio No. 7. West India growths have been in fair demand and firm, closing at 10 1/4c. for good Cucuta. East India growths have been firm at unchanged values. Speculation in the market for contracts has been moderately active at advancing prices. The trade has been buying, stimulated by stronger foreign advices, the increasing consumptive demand and small receipts in Brazil. The final asking prices were:

Jan.....	6-25c.	May.....	6-60c.	Aug.....	6-75c.
Feb.....	6-35c.	June.....	6-65c.	Sept.....	6-85c.
March.....	6-45c.	July.....	6-70c.	Oct.....	6-85c.

Raw sugars have been firm but quiet; offerings have continued small, closing at 4 1/4c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet. Independent refiners are now quoting net prices at 4-80c. for granulated. The Trust quotes granulated at 4-95c. and allows a rebate of 15 points. Other groceries unchanged.

Kentucky tobacco has had a limited sale and prices have held firm. Seed leaf tobacco has been in moderate demand and prices have been well maintained. Foreign tobacco firm.

Straits tin has had a slightly better sale and prices advanced early in the week. The close, however, was easier in response to weaker foreign advices, closing at 25-00@25-10c. Ingot copper has been quiet but steady at 16-50c. for Lake. Lead has been quiet and unchanged at 4 70@4-75c. for domestic. Spelter has further declined, closing at 4-40@5-60c. for domestic. Pig iron has been in fair demand and firm 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 firmer but quiet, closing at 52 1/2@53c. Rosins have been unchanged and firm at \$1 60@1 62 1/2 for common and good strained. Hops have had a fair sale at steady prices. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, January 5, 1900.

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 148,711 bales, against 172,337 bales last week and 218,793 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,064,790 bales, against 6,085,935 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,021,145 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,463	8,022	3,626	10,130	6,720	5,027	40,988
Sab. Pass. &c.	148	.....	.....	.....	.....	3,469	3,617
New Orleans...	10,437	669	3,780	10,619	10,137	4,686	40,328
Mobile.....	1,465	509	636	98	160	712	3,580
Pensacola, &c.	.....	.....	.....	.....	.....	5,093	5,093
Savannah.....	2,626	759	2,629	7,747	4,733	2,945	21,439
Brunsw'k, &c.	396	.....	.....	.....	.....	5,476	5,872
Charleston....	552	.....	432	292	347	665	2,288
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington....	121	505	446	340	58	864	2,334
Wash'ton, &c.	.....	.....	.....	.....	.....	36	36
Norfolk.....	1,040	1,895	1,243	2,067	1,829	3,366	11,440
N'p't News, &c.	.....	.....	.....	.....	.....	1,948	1,948
New York.....	.....	.....	435	.....	308	897	1,640
Boston.....	683	753	724	583	693	551	3,992
Baltimore....	1,497	.....	.....	.....	.....	1,246	2,743
Philadel'a, &c.	376	.....	131	355	115	393	1,370
Tot. this week	26,804	13,117	14,082	32,231	25,100	37,377	148,711

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 Jan. 5.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900	1899
Galveston...	40,988	1,273,805	97,192	1,870,639	204,698	321,417
Sab. P., &c.	3,617	36,441	2,194	52,044	.....	.....
New Orleans	40,328	1,055,461	78,537	1,429,847	406,647	476,388
Mobile.....	3,580	120,869	5,147	189,810	39,904	39,151
P'sacola, &c.	5,093	75,218	6,639	129,290	.....	.....
Savannah...	21,439	663,950	28,730	845,544	142,695	141,931
Br'wick, &c.	5,872	64,417	15,956	214,018	9,951	14,621
Charleston..	2,288	168,960	8,838	319,260	21,260	35,586
P. Royal, &c.	3	1,190	322	19,853	.....	.....
Wilmington.	2,334	203,244	1,935	271,462	6,134	15,676
Wash'n, &c.	36	660	41	1,150	.....	.....
Norfolk.....	11,440	243,785	15,066	451,316	45,180	39,024
N'port N., &c.	1,948	12,175	387	18,810	3,530	2,137
New York...	1,640	18,513	1,893	62,991	116,144	84,292
Boston.....	3,992	47,164	17,528	172,008	47,000	39,000
Baltimore..	2,743	54,537	3,850	16,071	17,546	17,629
Philadel, &c.	1,370	24,401	1,705	21,822	6,611	4,856
Totals.....	148,711	4,064,790	285,960	6,085,935	1,067,300	1,231,758

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	44,605	99,386	55,853	31,182	32,217	51,329
New Orleans	40,328	78,537	117,484	53,042	40,879	69,443
Mobile.....	3,580	5,147	18,321	3,738	6,384	4,940
Savannah...	21,439	28,730	29,771	17,093	14,430	18,776
Chas'ton, &c.	2,291	9,160	12,858	10,879	5,337	5,889
Wilm'ton, &c.	2,370	1,976	5,094	2,740	1,963	2,519
Norfolk.....	11,440	15,066	15,185	18,497	13,837	13,183
N. News, &c.	1,948	387	694	343	3,593	11,045
All others...	20,710	47,571	45,013	24,826	16,682	30,822
Tot. this wk.	148,711	285,960	300,273	167,340	135,322	207,746
Since Sept. 1	4,064,790	6,085,935	5,873,737	5,119,790	3,679,988	5,595,698

The exports for the week ending this evening reach a total of 206,746 bales, of which 63,920 were to Great Britain, 33,316 to France and 109,510 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 5, 1900. Exported to—				From Sept. 1, 1899, to Jan. 5, 1900. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.	30,348	16,562	42,131	89,041	385,554	262,791	291,957	910,302
Sab. Pass. &c.	.....	.....	107	107	2,240	.....	16,692	18,932
New Orleans.	16,998	9,518	5,791	27,307	285,417	128,524	247,757	661,698
Mobile....	3,026	.....	.....	3,026	44,812	.....	13,374	58,186
Pensacola....	4,348	.....	.....	4,348	30,809	6,611	22,494	59,914
Savannah....	6,186	4,304	13,144	23,634	87,485	34,848	231,352	353,685
Brunswick....	.....	.....	8,029	8,029	23,890	.....	15,625	39,515
Charleston...	.....	.....	8,131	8,131	34,683	.....	77,936	112,619
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	15,500	15,500	15,694	.....	196,277	211,971
Norfolk.....	.....	.....	600	600	15,375	.....	1,696	17,061
N'port N., &c.	.....	.....	.....	.....	3,118	.....	644	3,762
New York.....	150	2,253	3,528	5,931	56,125	17,375	51,340	124,840
Boston.....	7,339	.....	.....	7,339	44,401	.....	281	44,682
Baltimore....	525	679	2,103	3,307	21,721	1,279	26,897	49,897
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	10,446	10,446	.....	.....	61,317	61,317
Total.....	63,920	38,316	109,510	206,746	1,051,324	451,458	1,255,609	2,758,391
Total, 1898-99.	186,617	38,894	80,339	305,850	2,392,114	498,277	1,593,429	4,483,820

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 January 5, 1900.			Movement to January 6, 1899.		
	This week.	Since Sept. 1, '99.	Stock Jan. 5.	This week.	Since Sept. 1, '98.	Stock Jan. 6.
Alabama	121	12,857	2,685	305	15,519	267
Arkansas	1,236	133,597	32,323	4,320	131,610	3,064
Georgia	1,174	63,889	13,671	1,956	71,914	2,047
Mississippi	507	43,033	14,247	1,427	52,340	3,173
Louisiana	3,038	27,798	21,870	3,367	139,158	5,340
Kentucky	137	27,922	7,880	789	28,767	4,664
Tennessee	235	48,675	17,182	61,191	61,191	2,486
North Carolina	1,033	85,109	16,500	5,987	126,794	4,950
South Carolina	2,728	182,512	54,437	5,303	244,954	5,916
Virginia	225	46,974	24,439	1,058	48,998	1,260
West Virginia	550	42,312	6,817	490	46,462	1,368
Ohio	53	3,318	1,112	1,041	44,550	1,902
Indiana	53	7,392	1,000	300	5,182	270
Illinois	4,734	129,403	41,840	8,498	178,015	7,041
Maryland	657	38,288	8,038	1,685	47,742	1,933
Delaware	501	50,717	20,167	1,594	46,877	2,101
West Virginia	214	28,816	6,643	982	29,471	1,562
Virginia	985	56,187	22,837	2,769	37,798	3,934
North Carolina	1,499	68,280	29,478	2,973	45,495	2,221
South Carolina	802	56,848	30,370	1,276	36,039	2,314
Georgia	18,113	582,526	103,356	40,717	645,608	37,928
Alabama	94	13,602	94	23,157	23,157	146
Mississippi	54	12,620	204	17,352	17,352	14
Louisiana	7,299	147,456	8,554	16,796	153,603	16,882
Kentucky	5	12,330	1,553	13,455	13,455	21
Tennessee	8,638	462,805	180,415	525,265	525,265	144,847
North Carolina	1,930	7,950	200	377	17,408	300
South Carolina	2,289	71,694	1,650	93	77,684	492
Georgia	905	43,963	486	820	80,758	820
Florida	811	46,870	33,306	1,054	2,140,622	70,693
Alabama	811	46,870	33,306	1,054	2,140,622	70,693
Total, 31 towns	104,238	4,020,024	815,724	188,105	5,204,790	200,973

The above totals show that the interior stocks have decreased during the week 4,343 bales, and are to-night 76,145 bales more than at same period last year. The receipts at all towns have been 83,867 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 5 and since Sept. 1 in the last two years are as follows.

January 5.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,175	543,949	37,928	581,433
Via Cairo.....	4,256	138,629	23,323	244,496
Via Paducah.....	632	8,314	982	10,670
Via Rock Island.....	741	9,269	1,319	38,112
Via Louisville.....	16,529	158,074	8,114	85,896
Via Cincinnati.....	6,124	93,214	10,490	76,714
Via other routes, &c.....	12,364	130,946	4,235	81,344
Total gross overland.....	59,821	1,082,385	86,391	1,118,665
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,745	144,615	24,976	272,892
Between interior towns.....	11,491	41,017	2,940	16,842
Inland, &c., from South.....	4,447	55,053	2,430	26,410
Total to be deducted.....	25,683	240,685	30,346	316,144
Leaving total net overland*..	34,138	841,700	56,045	802,521

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,138 bales, against 56,045 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 39,179 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 5.....	148,711	4,064,790	285,960	6,085,935
Net overland to Jan. 5.....	34,138	841,700	56,045	802,521
Southern consumption to Jan. 5..	30,000	521,000	26,000	478,000
Total marketed.....	212,849	5,427,490	368,005	7,366,456
Interior stocks in excess.....	4,843	572,541	12,868	635,460
Came into sight during week.	208,006	.....	355,137	.....
Total in sight Jan. 5.....	.....	6,000,031	.....	8,001,916
North'n spinners tak'gs to Jan. 5..	70,370	1,428,421	105,590	1,308,874

* Decrease during week.

In 1898 the week's movement into sight was 356,201 bales; in 1897 reached 169,047 bales; in 1896 was 153,670 bales, and in 1895 was 205,314 bales. The totals since Sept. 1 in the same years were 7,584,376 bales in 1897-98; 6,493,778 bales in 1896-97, 5,154,233 bales in 1895-96 and 7,308,068 bales in 1894-95.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the temperature has been lower generally at the South the past week, with snow in a number of localities. The snowfall was however light as a rule and did not apparently interfere with the marketing of cotton. Where rain has fallen the precipitation has been very moderate.

Galveston, Texas.—There has been rain on one day the past week, the precipitation reaching sixteen hundredths of an inch. The thermometer averaged 41, ranging from 38 to 60.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 22 to 60, averaging 41.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 50, highest 62 and lowest 38.

Palestine, Texas.—The week's rainfall has been fifty-six hundredths of an inch, on one day. The thermometer has averaged 40, the highest being 58 and the lowest 22.

San Antonio, Texas.—There has been rain on two days the past week. The rainfall reached eighty-five hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 60.

New Orleans, Louisiana.—We have had rain on one day the past week to the extent of one hundredth of an inch. The thermometer has averaged 40. December rainfall two inches and seventy-nine hundredths.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. Average thermometer 36, highest 55 and lowest 23. December rainfall three inches and fifty-two hundredths.

Columbus, Mississippi.—Snow has fallen on one day of the week. Plantation holdings are very light. Thermometer has averaged 41, the highest being 60 and the lowest 18.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 36.3, ranging from 16 to 65.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 24 to 52, averaging 36.

Little Rock, Arkansas.—Four inches of snow the past week. Average thermometer 33, highest 46 and lowest 20.

Helena, Arkansas.—We have had light snow on one day of the week. The thermometer has averaged 29.2, the highest being 46 and the lowest 18. December rainfall four inches and thirty-five hundredths.

Memphis, Tennessee.—There has been no rain during the week. The thermometer has averaged 28.6, ranging from 17.7 to 46.7. December rainfall four inches and five hundredths.

Mobile, Alabama.—We have had rain on two days the past week, the precipitation being thirteen hundredths of an inch. Average thermometer 36, highest 57 and lowest 23. December rainfall four inches and twenty-seven hundredths.

Montgomery, Alabama.—Snow has fallen the past week. We have had rain on one day, to the extent of two hundredths of an inch. The thermometer has averaged 36, the highest being 53 and the lowest 18. December rainfall, four inches and nine hundredths of an inch.

Selma, Alabama.—There has been snow on two days during the week. The thermometer has averaged 41, ranging from 14 to 56.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 23 to 58, averaging 42.

Savannah, Georgia.—We have had rain on three days the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 35, the highest being 56 and the lowest 22. December rainfall one inch and sixty-two hundredths.

Augusta, Georgia.—There has been rain on one day the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 30, ranging from 15 to 52.

Greenwood, South Carolina.—Farmers are calling meetings for the purpose of stimulating sentiment against purchasing fertilizers at present prices and plant less cotton. We have had no rain the past week. The thermometer has averaged 25, the highest being 37 and the lowest 13.

Charleston, South Carolina.—We have had rain on three days the past week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 23 to 53, averaging 35. December rainfall eighty-five hundredths of an inch.

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

	1899-1900.						1898-1899.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 17	7 1/2	7 1/2	4 10 1/2	7 1/2	7 1/2	4 11 3/4	5 5/8	6 3/8	4 1	6 9	3 1/8	3 1/8
" 8	7 1/2	7 1/2	4 10 1/2	7 1/2	7 1/2	4 11 3/4	5 5/8	6 3/8	4 1	6 9	3 1/8	3 1/8
" 15	7 1/2	7 1/2	4 10 1/2	7 1/2	7 1/2	4 3/8	5 5/8	6 1/2	4 1	6 9	3 1/8	3 1/8
" 22	7 1/2	7 1/2	4 10 1/2	7 1/2	7 1/2	4 5/8	5 5/8	6 1/2	4 1	6 9	3 1/8	3 1/8
" 29	7 1/2	7 1/2	4 11	7 8	7 8	4 1/2	5 5/8	6 1/2	4 1	6 9	3 1/8	3 1/8
Jan. 5	7 1/2	7 1/2	4 11	7 8	7 8	4 1/2	5 5/8	6 1/2	4 1	6 9	3 1/8	3 1/8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 206,746 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull, per steamer Ontario, 150.....	150
To Havre, per steamers Dunblane, 1,954 upland and 133 Sea Island....La Normandie, 150 upland and 16 Sea Island.....	2,253
To Antwerp, per steamer Kensington, 500.....	500
To Genoa, per steamers Spartan Prince, 1,254....Werra, 303.....	1,557
To Naples, per steamer Werra, 871.....	871
To Trieste, per steamers Picqua, 500....Pocasset, 100.....	600
NEW ORLEANS—To Liverpool—Dec. 29—Steamer Orion, 4,393.....	4,393
Jan. 3—Steamer Tampcan, 6,100.....	10,498
To Hull—Jan 4—Steamer Otterspool, 1,500.....	1,500
To Havre—Jan. 5—Steamer Monarch, 9,518.....	9,518
To Hamburg—Jan. 4—Steamer Freshfield, 1,537.....	1,537
To Genoa—Dec. 30—Steamer Westhall, 4,254.....	4,254
2,650 bales reported last week for Hamburg per "Casos," corrected to 1,776 bales, should have been 1,676 bales to Barcelona, and 100 bales to Malaga per "Amboto."	
GALVESTON—To Liverpool—Dec. 29—Steamer Gaditano, 6,940.....	6,940
Dec. 30—Steamer Paulina, 3,339.....Jan. 4—Steamer Dromore, 7,593.....	17,372
To Belfast—Dec. 30—Steamer Inishowen Head, 1,834.....	1,834
To Manchester—Jan. 3—Steamer Teodoro de Larrinaga, 10,642.....	10,642
To Havre—Dec. 30—Steamers Croham, 11,345; Peerless, 5,217.....	16,562
To Bremen—Dec. 30—Steamers Consols, 10,723; Ellerle, 11,366; Roland, 3,932; Treasury, 5,219.....	31,241
To Hamburg—Jan. 4—Steamer Hibernia, 557.....	557
To Rotterdam—Jan. 3—Steamer Germania, 583.....	583
To Copenhagen—Jan. 2—Steamer Empress, 200.....	200
To Japan—Jan. 3—Steamer Howick Hall, 9,550.....	9,550
EL PASO, &c.—To Mexico, per railroad, 107.....	107
MOBILE—To Liverpool—Dec. 30—Steamer Dalmally, 3,026.....	3,026
PENSACOLA—To Liverpool—Jan. 2—Steamer Gracia, 4,348.....	4,348
SAVANNAH—To Manchester—Jan. 5—Steamer Bogstad, 3,770 upland and 2,416 Sea Island.....	6,186
To Havre—Jan. 2—Steamer Dauntless, 3,950 upland and 350 Sea Island.....	4,304
To Bremen—Jan. 3—Steamer Polana, 5,989 upland and 405 Sea Island.....	6,194
To Barcelona—Jan. 4—Steamer Uplands, 4,800.....	4,800
To Genoa—Dec. 30—Steamer Uplands, 1,950.....	1,950
BRUNSWICK—To Bremen—Jan. 5—Steamer Buckingham, 8,029.....	8,029
CHARLESTON—To Bremen—Jan. 2—Steamer Malvern, 8,131.....	8,131
WILMINGTON—To Bremen—Dec. 29—Steamer Haslingden, 6,635 Dec. 30—Steamer Laurelwood, 8,865.....	15,500
NORFOLK—To Rotterdam—Dec. 30—Steamer Inchkeith, 600.....	600
BOSTON—To Liverpool—Dec. 27—Steamer Winifredian, 2,141 Dec. 28—Steamer Irishman, 3,754.....Dec. 30—Steamer Philadelphian, 1,444.....	7,339
BALTIMORE—To Liverpool—Dec. 30—Steamer Indore, 525.....	525
To Havre—Dec. 23—Steamer Sidra, 679.....	679
To Hamburg—Dec. 30—Steamer Brigavia, 2,103.....	2,103
PORTLAND, ME.—To St. Johns, N. B.—Dec. 26—Steamer St. Croix, 69.....	69
PORTLAND, ORE.—To Japan—Dec. 26—Steamer Abergeldie, 1,000.....	1,000
SEATTLE—To Japan—Jan. 2—Steamer Idzumi Maru, 4,500.....	4,500
TACOMA—To Japan—Dec. 29—Steamer Glenogle, 4,877.....	4,877
Total.....	206,746

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

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week.....bales.	62,000	60,000	30,000	55,000
Of which exporters took...	2,000	2,000	1,000	1,900
Of which speculators took.....	1,000	800	.....	800
Sales American.....	53,000	56,000	29,000	51,000
Actual export.....	14,000	8,000	11,000	5,000
Forwarded.....	81,000	85,000	45,000	71,000
Total stock—Estimated.....	725,000	703,000	*739,000	†720,000
Of which American—Est'd.....	629,000	615,000	616,000	574,000
Total import of the week.....	71,000	69,000	107,000	59,000
Of which American.....	44,000	61,000	55,000	17,000
Amount afloat.....	150,000	166,000	136,000	185,000
Of which American.....	150,000	166,000	136,000	185,000

* Adjusted on account round bales received since Sept. 1.
† 2,000 bales American burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, } 1:45 P. M. }	Fair business doing.	Easier.	Easier.	Good demand.
Mid. Up'ds.	4 ⁹ / ₁₆	4 ¹ / ₂	47 ¹⁶ / ₁₆	41 ³² / ₃₂
Sales.....	10,000	12,000	12,000	12,000
Spec. & exp.	500	500	1,000	500
Futures.
Market, } 1:45 P. M. }	Strong.	Irreg. at partially 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Firm at 2-64 advance.
Market, } 4 P. M. }	Barely steady.	Quiet.	Steady.	Quiet.

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

Dec. 30 to Jan. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	4 26	4 22	4 22	4 19	4 15	4 16	4 19	4 17	4 17	4 17	4 17	4 17
Feb.-Moh.	4 23	4 20	4 19	4 16	4 13	4 14	4 16	4 14	4 14	4 14	4 14	4 14
Moh.-April.	4 19	4 16	4 16	4 13	4 10	4 10	4 13	4 11	4 11	4 11	4 11	4 11
April-May	4 17	4 14	4 14	4 11	4 08	4 08	4 11	4 08	4 08	4 08	4 08	4 08
May-June	4 15	4 11	4 11	4 09	4 06	4 06	4 09	4 06	4 06	4 06	4 06	4 06
June-July	4 13	4 09	4 09	4 07	4 04	4 04	4 07	4 04	4 04	4 04	4 04	4 04
July-Aug.	4 11	4 07	4 07	4 04	4 02	4 02	4 05	4 02	4 02	4 02	4 02	4 02
Aug.-Sept.	4 09	4 05	4 05	4 03	4 00	4 01	4 03	4 01	4 01	4 01	4 01	4 01
Sept.-Oct.	4 04	4 01	4 01	3 63	3 60	3 61	3 63	3 61	3 61	3 61	3 61	3 61
Oct.-Nov.	3 59	3 55	3 56	3 55	3 52	3 53	3 55	3 52	3 52	3 52	3 52	3 52
Nov.-Dec.	3 53	3 49	3 50	3 48	3 47	3 46	3 48	3 45	3 45	3 45	3 45	3 45

BREADSTUFFS.

FRIDAY, Jan. 5, 1900.

A slightly better tone has dominated the market for wheat flour in sympathy with an improvement in values for the grain. At the close asked prices were advanced 10c. per barrel for spring patents but at the higher prices the sales made were limited to a few car-load lots. The volume of business transacted for the week has been only moderate, although both the home trade and the exporters have shown rather more interest. The close was steady. Rye flour has had a fairly large sale and has brought full values. Buckwheat flour has been quiet but well held. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been quiet, but there has been a fairly good undertone to the market and prices have advanced slightly. The statistical position has been considered more favorable for an improvement in values, stocks here and in Europe showing decreases. Cable advices also have given some encouragement to bull operators and there has been a limited demand from exporters for cash wheat. A continued comparatively small movement of the crop has also had its influence in favor of better values. On Saturday there was a dull, featureless market, being on the eve of the holiday on Monday. Tuesday there was only a limited amount of activity to the trading, but prices advanced 5/8c., largely on a demand from shorts to cover contracts, stimulated by an unexpected decrease in the visible supply, smaller stocks abroad and stronger foreign advices, accompanied by some buying orders. Wednesday prices reacted 1/8@3/8c., due to disappointing advices from the United Kingdom and easier markets on the Continent. Thursday there was a dull and slightly easier market early but at the close, on moderate buying, there was a rally and the loss was recovered. Business in the spot market has been more active, as exporters have been slightly better buyers; prices have been firmer. To-day there was an easier market under moderate selling, principally by the Northwest, prompted by an expected increase in the visible supply. To-day the spot market was quiet and easier. Sales for export here and at outports were 144,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	.....	.....	66 ¹ / ₄	66 ¹ / ₈	66	65 ¹ / ₄
May delivery in elev....	69 ³ / ₈	Holiday.	70 ¹ / ₄	69 ³ / ₄	69 ⁵ / ₈	68 ⁷ / ₈
July delivery in elev....	69 ⁷ / ₈	.....	70 ⁵ / ₈	70 ³ / ₈	70 ³ / ₈	69 ³ / ₈

Indian corn futures have continued quiet, but there has been a fairly good undertone to the market, and prices have made a fractional advance. The advices from the interior have continued to report very moderate country acceptances, and the crop movement was light. This, together with stronger foreign advices and large clearances from the seaboard, have been the principal bullish features, although sympathy with the improvement in wheat values also has had a favorable influence. Business in the spot market has been quiet, as the demand from exporters has been limited; prices have followed futures. To-day the market was easier under realizing sales and sympathy with the decline in wheat. The spot market was moderately active. Sales for export here and at outports were 330,000 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 / ₈	.....	40 ⁷ / ₈	40 ³ / ₈	40 ⁵ / ₈	40 ³ / ₈
Jan. delivery in elev....	.....	Holiday.	39	39 ³ / ₈	.....	.....
May delivery in elev.....	39	.....	39 ¹ / ₄	39 ³ / ₈	39 ³ / ₈	39

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	.....	.....	30 ⁷ / ₈	30 ³ / ₈	30 ⁵ / ₈	30 ¹ / ₄
May delivery in elev....	32 ³ / ₄	Holiday.	33 ¹ / ₄	33 ¹ / ₈	33 ¹ / ₈	32 ³ / ₈
July delivery in elev.....	.....	.....	34	33 ⁷ / ₈	33 ⁷ / ₈	33 ⁵ / ₈

Oats for future delivery at the Western market have been dull, but in sympathy with the strength of other grains and absence of aggressive selling, together with only a moderate movement of the crop, the tone has held steady and prices show a fractional improvement. Locally there has been a more active and firmer market. There has been a demand from both exporters and the home trade, and with only moderate offerings prices have advanced slightly. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	Holi-	29 ¹ / ₄	29 ¹ / ₄	29 ¹ / ₂	29 ¹ / ₂
No. 2 white in elev.....	31	day.	31 ¹ / ₄	31 ¹ / ₂	31 ¹ / ₂	31 ³ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	.....	Holi-	22	22	22 ¹ / ₈	22
May delivery in elev....	23 ³ / ₄	day.	24	23 ⁷ / ₈	24	23 ⁷ / ₈

Rye has been dull but steady at unchanged prices. Barley has had a limited sale at steady prices. 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 15	@4 50
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 85	@4 50	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	79 1/2	@ 81 1/4	Western mixed.....	38 1/2	@ 40 5/8
N'th'n Duluth, No.1	77 1/2	@ 79 1/4	No. 2 mixed.....	38 3/8	@ 40 5/8
Red winter, No. 2	73 1/4	@ 75	Western yellow.....	40 1/8	@ 41 7/8
H'd Manitoba No.1	79 1/2	@ 81 1/4	Western white.....	40 1/4	@ 42
Oats—Mix'd, p. bush.	28 1/2	@ 31	Rye, per bush.—		
White.....	31 1/4	@ 34 1/2	Western.....	56	@ 60 3/4
No. 2 mixed.....	29 1/2	@ 30 1/2	State and Jersey.....	56	@ 60
No. 2 white.....	31 3/4	@ 32 3/4	Barley—Western.....	49	@ 55
			Feeding.....	43 1/2	@ 48 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 30, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbs.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb.
Chicago.....	218,924	399,280	1,737,849	1,556,875	438,843	38,900
Milwaukee..	5,600	266,700	154,700	165,600	339,650	25,200
Duluth.....	.....	306,873	7,287	1,517	4,993	1,161
Minneapolis.	3,761	1,723,930	127,960	167,600	45,290	15,660
Toledo.....	12,250	31,962	190,548	40,000	14,500	2,600
Detroit.....	5,400	49,056	134,872	79,419	16,668	7,013
Cleveland...	.....	28,889	159,119	78,747	.....	.....
St. Louis...	27,505	101,751	316,445	237,600	47,260	7,500
Peoria.....	28,050	1,950	368,000	92,000	60,250	1,200
Kansas City.	.....	171,600	215,250	95,000	.....	.....
Tot.wk.'99.	296,520	3,066,981	3,411,021	2,509,158	967,446	98,664
Same wk.'98.	361,682	6,063,281	4,912,916	3,817,535	844,852	340,574
Same wk.'97.	183,100	4,656,927	4,502,276	3,765,141	577,099	162,363
Since Aug. 1.						
1899.....	8,311,417	123,431,937	98,572,397	80,846,232	24,135,890	3,543,570
'98.....	7,658,999	175,130,954	94,588,497	82,839,362	25,562,731	6,627,446
'97.....	4,979,559	148,090,829	114,282,269	93,933,688	22,692,741	6,692,113

The receipts of flour and grain at the seaboard ports for the week ended Dec. 30, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbs.	bush.	bush.	bush.	bush.	bush.
New York.....	105,499	372,775	457,275	742,000	391,600	82,875
Boston.....	15,073	444,531	305,846	119,026	.....	.....
Philadelphia.....	73,151	16,327	458,473	209,773	20,800	4,345
Baltimore.....	56,320	148,513	1,223,747	75,726	1,884	.....
Richmond.....	1,522	17,502	17,437	10,324	.....	1,070
New Orleans*.....	14,161	44,200	513,600	99,940	.....	.....
Newport News.....	48,172	.....	77,143	24,000	41,666	.....
Galveston.....	.....	70,644	119,600	700	.....	.....
Portland, Me.....	12,113	268,378	17,142	104,065	92,920	8,718
Mobile.....	571	.....	51,426	.....	.....	.....
Port Arthur.....	.....	43,000	.....	.....	.....	.....
St. John, N. B.....	18,287	183,778	.....	18,799	16,000	.....
Total week.....	339,869	1,614,648	3,236,919	1,404,353	562,986	98,892
Week 1898.....	555,782	3,857,689	5,335,010	1,108,216	165,693	375,637

* 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. 30 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbbs	21,683,859	21,979,388	25,796,941	12,781,024
Wheat.....bush	115,272,391	142,100,830	108,297,001	68,254,239
Corn....." "	201,848,307	215,187,104	188,667,162	101,012,590
Oats....." "	92,064,111	92,048,322	97,853,873	74,169,725
Barley....." "	14,593,674	6,249,443	13,436,941	13,332,033
Rye....." "	5,780,586	15,398,033	12,278,873	6,194,799
Total grain....	430,459,069	460,963,732	420,533,850	262,993,377

The exports from the several seaboard ports for the week ending Dec. 30, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbbs.	bush.	bush.	bush.	bush.
New York.....	640,806	373,056	68,806	177,098	51,165	4,867	405,670
Boston.....	359,445	211,494	6,696	120	.....	.....	74,787
Portland, Me.....	268,378	17,142	12,113	104,065	8,718	29,176	92,920
Philadelphia.....	97,854	717,833	43,530	19,547	.....	.....	.....
Baltimore.....	15,914	910,848	50,193	30,000	.....	.....	.....
New Orleans..	138,000	1,315,547	10,702	90,560	.....	.....	.....
Newp't News.....	.....	77,143	43,172	24,000	.....	.....	41,666
Galveston.....	188,513	319,513	.....	.....	.....	.....	.....
Mobile.....	.....	51,426	571	.....	.....	.....	.....
Port Arthur.....	48,000	.....	.....	.....	.....	.....	.....
St. John, N. B.....	183,778	.....	18,287	18,799	.....	.....	16,000
Total week..	1,940,888	3,994,002	253,472	464,200	59,583	34,063	631,043
Same time '98.	4,876,519	4,333,046	351,498	499,485	470,235	29,497	130,372

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 30.	Since Sept. 1, 1899.	Week Dec. 30.	Since Sept. 1, 1899.	Week Dec. 30.	Since Sept. 1, 1899.
United Kingdom	159,612	3,577,419	1,116,867	21,074,890	1,605,066	31,836,850
Continent.....	37,785	744,938	777,386	14,968,297	2,328,216	38,497,606
S. & C. America.	19,357	307,961	2,000	6,345	3,288	131,623
West Indies.....	17,599	486,536	.....	.....	6,067	361,920
Br.N.Am. Colo's	5,046	107,965	.....	.....	25,243	306,458
Other countries	14,123	113,048	44,435	190,714	26,093	621,674
Total.....	253,472	5,377,857	1,940,688	36,234,746	3,994,002	71,644,531
Total 1898....	351,498	6,244,299	4,876,519	60,994,138	4,333,046	57,742,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 30, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,027,000	849,000	535,000	283,000	600,000
Do afloat.....	276,000	.....	.....	.....	.....
Boston.....	724,000	511,000	107,000	.....	.....
Philadelphia.....	77,000	1,291,000	446,000	11,000	.....
Baltimore.....	587,000	1,314,000	277,000	115,000	.....
New Orleans.....	764,000	505,000	.....	.....	.....
Galveston.....	1,180,000	676,000	.....	.....	.....
Montreal.....	49,000	26,000	217,000	14,000	48,000
Toronto.....	55,000	.....	4,000	.....	55,000
Buffalo.....	3,294,000	447,000	315,000	164,000	1,348,000
Do afloat.....	898,000	205,000	.....	.....	.....
Toledo.....	1,357,000	765,000	327,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	781,000	291,000	114,000	18,000	125,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	16,809,000	2,395,000	1,543,000	229,000	69,000
Do afloat.....	85,000	525,000	.....	.....	.....
Milwaukee.....	24,000	1,000	.....	24,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Ft. Arthur	2,897,000	.....	.....	.....	.....
Duluth.....	6,786,000	90,000	178,000	351,000	107,000
Do afloat.....	248,000	.....	.....	.....	.....
Peoria.....	13,808,000	165,000	719,000	32,000	53,000

6.

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Louis.....	1,916,000	506,000	30,000	11,000	51,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,167,000	98,000	19,000	24,000	.....
Peoria.....	57,000	147,000	531,000	7,000	.....
Indianapolis.....	346,000	101,000	32,000	.....	.....
On Mississippi River.	.....	60,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Dec. 30, 1899.	58,291,000	11,598,000	5,694,000	1,293,000	2,450,000
Total Dec. 23, 1899.	58,878,000	12,361,000	5,478,000	1,349,000	2,642,000
Total Dec. 31, 1898.	26,893,000	19,126,000	5,829,000	1,296,000	3,962,000
Total Jan. 1, 1898.	38,816,000	38,421,000	12,244,000	4,655,000	4,441,000
Total Jan. 2, 1897.	54,651,000	19,562,000	14,089,900	3,087,000	4,403,000

* 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.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 5, 1900.

The cotton-goods division of the market has passed through a very quiet period since last review. The usual year-end and holiday influences have been in full operation, and the demand for both spot goods and forward deliveries has been on a more limited scale than for some time past. So far as spot goods go, the market has ruled as strong as ever on continued scarcity of ready supplies, but of forward contracts there have been some sellers of brown cottons willing to consider bids on a slightly lower basis than before. This individual weakness is incidental to all dull times and hardly affects the general situation, as the irregularities are corrected by quite moderate transactions at the lower prices. A feature of the week is the increasing uneasiness in Eastern manufacturing centres over the low condition of water supplies. Considerable machinery is said to have been already affected, and unless there is speedy relief a serious curtailment of production is probable. In the woolen-goods division some important lines of men's-wear fabrics have been opened this week and have sold extensively.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 819 packages, valued at \$58,052, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	1,963	23	3,295
Other European.....	10	992	18	1,020
China.....	.....	243,015	.....	166,175
India.....	20	3,897	.....	10,457
Arabia.....	.....	49,664	1	32,968
Africa.....	.....	14,919	153	10,551
West Indies.....	242	29,905	237	16,941
Mexico.....	5	4,755	194	4,606
Central America.....	177	11,364	54	8,522
South America.....	235	43,685	478	57,768
Other Countries.....	111	8,194	6	15,246
Total.....	819	412,353	1,164	327,549
China, via Vancouver*.....	.....	24,509	.....	24,147
Total.....	819	436,862	1,164	351,696

* From New England mill points direct.
The value of the New York exports for the year has been \$15,321,177 in 1899 against \$11,629,848 in 1898.

There has been no demand of any moment for brown cotton goods for export, and home buying has been on a restricted scale. All leading brands are firm in price, but occasional irregularities are noted in outside makes and unbranded goods for future delivery in the heavier weights. Four-yards and lighter are steady throughout. Ducks quiet but firm. Fine grey goods have been dull but prices are maintained. Business in bleached cottons is light, but all grades are scarce, and sellers are firm throughout. Wide sheetings firm with light supplies. Cotton flannels and blankets sold up. In denims there have been occasional advances of 1/4c. per yard, and all makes are in a very strong position. Ticks, plaids, checks and stripes, chevots and other coarse colored cottons also strong. Kid-finished cambrics quiet but steady. Prints have ruled dull all week in both fancy and staple lines, but the tone is quite steady. Staple and dress style ginghams continue scarce and firm. Print cloths are unchanged at 3 1/4c. for regulars without business. Odds in quiet demand at unchanged prices.

WOOLEN GOODS.—The American Woolen Company opened their Clay worsteds Tuesday at an advance of 15 to 20 per cent upon the prices made last September and their kersey overcoatings at an advance of from 15 to 33 per cent. The trade accepted the new prices readily and a large volume of orders was placed. The kerseys were further advanced Wednesday—5 per cent for some grades. The Wanshuck overcoatings, opened yesterday, show advances of 20 to 25 per cent on the kerseys. Meltons and other all-wool goods were also well taken. In other directions the market has shown no new feature of importance. The medium and low grade suitings and trouserings already

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

Owing to the great pressure on our columns this week by reason of the publication of our yearly tables and review, we are obliged to defer until next week the usual monthly table of bond sales. We may say, however, that the sales for December aggregate over 4½ millions, not including \$467,123 of temporary loans reported. This brings the total for the year 1899 to over 117½ millions.

Austin, Tex.—Default in Interest Payment.—At a meeting of the City Council held on Dec. 26, 1899, an ordinance appropriating \$22,187 50 to pay interest due Jan. 1, 1900, on city water and light bonds, was laid on the table by a vote of 4 to 3, thereby practically forcing the city to default in the payment of the interest due on the above bonds, and without cause, as there appears to be enough cash on hand for this purpose. This action of the City Council was vigorously protested against by a large mass meeting of citizens held on Dec. 29, 1899.

Gloucester, N. J.—Writ of Certiorari Allowed.—On Dec. 29, 1899, Justice Ludlow, in the State Supreme Court at Trenton, upon application of David B. Morgan of Gloucester, allowed a writ of certiorari to review the issuance of the \$100,000 street-improvement bonds, bids for which were opened Nov. 23, 1899. It is contended by the petitioner that the ordinance authorizing these bonds is illegal in form; that the proposed loan exceeds the amount of debt which can be incurred under the city charter, and that the loan will result in increasing the tax rate from \$19 00 to \$24 00 per \$1,000 of valuation.

New York City.—Proposed Remodeling of City Charter.—Governor Roosevelt in his annual message to the State Legislature on Jan. 3, 1900, recommended that the Governor be empowered to appoint a commission to deal with the question of remodeling the New York (City) Charter in order to remedy the defects made evident by its workings during the last two years.

Bond Proposals and Negotiations this week have been as follows:

Ballston Spa (N. Y.) School District.—Correction in Purchase Price of Bonds.—Owing to an error in last week's CHRONICLE the price paid for the \$41,000 3½% high-school bonds was made to read 105 instead of 100 50.

Bayonne, N. J.—Bids Rejected.—All bids received on Jan. 2, 1900, for the \$75,000 4% bonds were rejected.

Beaver, Pa.—Bond Sale.—On Dec. 23, 1899, \$14,000 4½% school bonds were awarded to C. R. Williams, Pittsburg, at 101·75.

Boston, Mass.—Bond Sale.—On Jan. 5, 1900, the \$2,175,000 3½% registered bonds were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York City, at 101·43 for the 5 year bonds, 106 382 for the 30-year bonds and 107·697 for the 40-year bonds.

Brockville, Ont.—Bond Sale.—This town recently sold an issue of \$30,462 96 4% 1 20-year (serial) debentures to C. N. Walters & Co., Montreal, at par. Interest will be payable semi-annually.

Burgin (Town,) Ky.—Bond Offering.—Proposals will be received until 8:30 P. M. Jan. 12, 1900, by J. C. Williams, Town Clerk, for the \$5,000 4% gold street-improvement bonds which were voted at the recent election. Securities will be in denomination of \$500, dated Jan. 1, 1900; interest will be payable January 1 and July 1 at the Farmers' Bank of Burgin, Burgin. Principal will mature \$2,500 in ten years and \$2,500 in twenty years from date of issue. These bonds were not sold on Dec. 15, 1899, the date they were originally offered for sale.

Cleveland, Ohio.—Bond Sale.—On Jan. 3, 1900, the \$500,000 4% park bonds, maturing \$250,000 Oct. 1, 1933, and \$250,000 Oct. 1, 1935, were awarded to Estabrook & Co. and R. L. Day & Co., Boston, at their joint bid of 115·329—an interest basis of about 3·263%. Following are the bids:

Estabrook & Co. and } Bost. \$576,645 00	German Nat. Bank, Cincin. \$557,500 00
R. L. Day & Co. }	Spitzer & Co., Toledo..... 557,250 00
Seasongood & Mayer, Cincin. 587,777 75	Lamprecht Bros. Co., Cleve. 556,000 00
Dentson, Prior & Co., Cleve. }	Briggs, Todd & Co., Cincin. 550,000 00
R. Aleybolte & Co., Cin. }	W. J. Hayes & Sons, Cleve. 540,000 00
Feder, Holzman & Co., Cin. 561,308 00	Euclid Ave. Nat. Bk., Cleve. 529,375 00
S. Kuhn & Sons, Cincinnati. 560,000 00	Atlas Nat. Bank, Cincin..... 510,000 00

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

Derby, Conn.—Bond Sale.—This city recently sold at private sale \$21,000 3½% gold sewer bonds. Securities are dated July 1, 1899, and mature July 1, 1914, being subject to call after July 1, 1900.

Dubuque, Iowa.—Bond Sale.—On Dec. 21, 1899, \$13,500 4% 20-year refunding bonds were awarded to Clinton N. Field & Co., New York, at 109·10—an interest basis of about 3·37%. Following are the bids:

C. N. Field & Co., New York..... 109·10	C. H. White & Co., New York... 105·05
Citizens' State Bank, Dubuque. 107·10	First Nat. Bank, Dubuque..... 101·00

Securities are in denomination of \$1,000, except one bond, which is for \$500. They bear date of Jan. 1, 1900. Interest

will be payable January 1 and July 1. Principal will mature Jan. 1, 1920.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 8, 1900, by H. B. Chapman, Village Clerk, for \$26,000 4½% notes. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. One note will mature each six months, beginning May 1, 1900.

Elliott, Pa.—Bond Sale.—Briggs, Todd & Co., Cincinnati, have been awarded an issue of \$20,000 bonds at 101·55. Following bids were received:

Briggs, Todd & Co., Cincin..... 101·55	Dentson, Prior & Co., Cleve..... 110·07
W. J. Hayes & Sons, Cleve..... 102·00	Lamprecht Bros. Co., Cleve..... 100·51
W. M. Bell & Co., Pittsburg..... 101·30	

Enid, Okla.—Bond Election.—An election will be held on Jan. 23, 1900, to vote on the question of issuing \$40,000 6% water-works bonds. Securities, if authorized, will be in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature in 20 years. J. S. Shoemaker is City Clerk.

Fitchburg, Mass.—Bond Sale.—We are advised that the \$14,000 3½% 1-10-year (serial) street bonds, \$7,000 3½% 1-10-year (serial) sidewalk bonds, \$10,000 3½% 1-10-year (serial) sewer bonds, \$3,000 3½% 1-10-year (serial) paving bonds and \$2,000 3½% 1-10 year (serial) fire station bonds, mentioned in the CHRONICLE Dec. 23, have been taken by the sinking fund of Fitchburg.

Florence (Mont.) School District No. 15.—Bond Sale.—This district in November sold to W. E. Bell, Spokane, \$1,000 6% 5-10 year (optional) bonds at 101·15.

Fredericksburg, Va.—Bond Sale.—The \$25,000 4% refunding gas bonds offered for sale on Dec. 20, 1899, were awarded to local investors. Bonds are dated Jan. 1, 1900, and mature Jan. 1, 1920.

High Point, N. C.—Bond Election.—On Jan. 16, 1900, the question of issuing \$50,000 water-works and sewerage bonds will be submitted to the people. If authorized, the bonds will bear 5% interest, payable semi-annually, and the principal will mature in thirty years from date of issue. This question was voted upon Oct. 16, 1899, but was defeated.

Hintonburgh, Ont.—Bond Sale.—This village on Dec. 13, 1899, sold to Cunningham & Co., of Ottawa, an issue of \$60,000 4% water-works debentures. Securities bear date of May 1, 1899. Principal will mature \$2,000 yearly on May 1 from 1900 to 1929, inclusive.

Houston, Tex.—Bond Sale.—The \$300,000 5% 40-year sewer bonds, which were not sold on Dec. 14, the date on which they were originally offered, were awarded on Dec. 21, 1899, to H. P. Hilliard, Cashier Austin National Bank, at 108·185—an interest basis of about 4·55%. For description of bonds see CHRONICLE Dec. 9, 1899, p. 1211.

Iberia and St. Mary Drainage District, La.—Bond Sale.—Press reports state that the \$30,000 5% 30-year bonds offered for sale on Dec. 1, 1899, were awarded to Duke M. Farson, Chicago, at 100·16.

Irvington, N. J.—Temporary Loan.—The Town Council has issued \$7,600 temporary loan bonds for the improvement of various streets.

Jamestown, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$3,800 for four months.

Kingston, N. Y.—Note Sales.—On Dec. 29, 1899, \$735 4% promissory notes were awarded to the Kingston Savings Bank at par. Securities are in denominations of \$36 75 and \$110 25, all dated Dec. 29, 1899. Interest will be payable annually, and the principal will mature one bond of \$36 75 yearly on March 1 and one bond of \$110 25 yearly on May 1 from 1900 to 1904, inclusive. On the same day a 4% note for \$420, maturing June 29, 1900, was taken by the same bank at par.

Lowell, Mass.—Loan Authorized.—The Council has authorized a loan of \$14,000 for a water tower.

Loan Negotiated.—This city has borrowed from a local bank \$10,000 for sewer purposes. We are advised that the \$400,000 for the payment of maturing loans (mentioned in the CHRONICLE Dec. 23, 1899) will not be borrowed but will be paid out of funds on hand.

Lowellville, Ohio.—Bond Offering.—Proposals will be received until 6 P. M. Jan. 23, 1900, by Chas. Meeker, Lowellville, for the \$8,000 6% electric-light bonds recently authorized. Securities will be in denomination of not less than \$100, dated Feb. 1, 1900; interest will be payable semi-annually at the First National Bank of Youngstown, Ohio. Principal will mature \$500 yearly on October 1 from 1901 to 1916, inclusive. Bonds are issued in pursuance of sections 2835-2837, Revised Statutes of Ohio, and a village ordinance passed Nov. 20, 1899. Proposals must be accompanied by a cash deposit equal to 3% of the par value of the bonds bid for or a certified check on some bank for the same sum, payable to the order of George Queisner, Village Treasurer. Purchasers must be prepared to take the bonds awarded to them on Feb. 1, 1900, the purchase money to be delivered at one of the banks of Youngstown. The official circular states that there is no controversy pending or threatened which in any way affects these bonds and the village has no other indebtedness whatever. Assessed valuation, \$271,730; the actual valuation of such property is not less than double the assessed valuation. Estimated population is about 1,000.

Lyons, Neb.—Bond Offering.—Proposals will be received until Feb. 15, 1900, by C. A. Darling, Village Clerk, for \$11,000 refunding bonds.

Marquette, Mich.—Bond Sale.—On Jan. 2, 1900, the \$21,500 4% 10-year water bonds were awarded to Clinton N. Field & Co., New York, at 103.

Maryland.—Bond Issue.—The State Treasurer has issued \$300,000 3% registered stock of the consolidated loan of 1899. Securities have been purchased by the State Sinking Fund as an investment. Loan matures Jan. 1, 1914, subject to call after Jan. 1, 1909.

Monrovia, Cal.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$20,000 bonds for the completion of the water-works system.

Montezuma County, Colo.—Bonds Not Sold.—We are advised that no bids were received on Dec. 1, 1899, for \$30,000 4½% refunding bonds advertised for sale on that day and that no action has since been taken in the matter.

Newark, N. J.—Bond Sale.—On Dec. 29, 1899, the \$15,000 4½% bond offered for sale by authority of the Board of Street and Water Commissioners was awarded to George C. White, Jr., New York, at 114'80, with accrued interest. Following are the bids:

Geo. C. White, Jr., New York...114'80 | N. W. Harris & Co., New York...112'19
John D. Everitt & Co., N. Y....114'50 | W. J. Hayes & Sons, Cleve.....110'61

This bond was issued on Oct. 31, 1885, and will mature Nov. 1, 1915. Interest will be payable May 1 and Nov. 1.

New Orleans, La.—Bond Offering.—Proposals will be received until 12 M. Jan. 10, 1900, by A. Schreiber, Secretary of the Drainage Commission, for \$200,000 5% bonds. Securities are issued under authority of Acts No. 114, Laws of 1896 and No. 63, Laws of 1898. They are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be payable May 1 and Nov. 1 and the principal will mature in forty years, subject to call at any time after thirty days' notice.

New York City.—Bonds Authorized.—The Board of Estimate and Apportionment last week authorized two issues of bonds, one for \$223,000 and the other for \$146,750, both for new school houses in the Borough of Brooklyn.

Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 4 P. M. Jan. 11, 1900, by P. E. Stokey, County Auditor, for \$50,000 5% funding bonds. Securities are in denomination of \$1,000; interest will be payable Jan. 1 and July 1 at the office of the County Treasurer or in New York City. Principal will mature in 20 years, subject to call after 10 years. Securities are issued under authority of House Bill No. 61, Laws of 1899. The successful bidder will be required to furnish blank bonds.

North Tonawanda, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 25, 1900, by Luther L. Crippen, Clerk, for \$85,000 4% school-house bonds. Securities are dated Jan. 15, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature \$5,000 Jan. 15, 1915, and \$4,000 yearly thereafter.

Overton School District, Modoc County, Cal.—Bond Sale.—On Dec. 1, 1899, the \$1,500 6% school bonds were awarded to the Oakland Bank of Savings at 104'93. Following are the bids:

Oakland Bank of Savings... \$1,574 00 | D. P. Brown, Fort Bidwell.... \$1,550 00
Isaac Springer, Los Angeles... 1,565 00 | H. C. Rogers, Pasadena..... 1,522 50
Herbert Kraft Co., Red Bluff. 1,550 25 |

Bonds mature yearly on May 1 as follows: \$150 from 1901 to 1908 and \$300 in 1909.

Peoria, Ill.—Temporary Loan.—This city has negotiated a loan of \$25,000 with the First National Bank of Peoria at 5% interest. Loan was made to meet maturing loans and will mature Dec. 29, 1900.

Philadelphia, Pa.—Temporary Loan.—The Sinking Fund Commissioners have arranged to take the temporary loan of \$206,696 79 mentioned in the CHRONICLE Dec. 16, 1899. Loan will bear 4% interest and will mature in four months.

Pittsburg, Pa.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 25, 1900, by J. E. Lewis, City Comptroller, for the \$7,000,000 loan authorized last September. The bonds will be coupon in denomination of \$1,000, or registered in denomination of \$100 or multiple thereof. They will be dated April 1, 1900. "Said bonds shall be subject to the right of the city to redeem one tenth of the entire issue every three years from April 1, 1900. The city also reserves the right to take the bonds redeemable April 1, 1903, amounting to \$700,000 and \$300,000 redeemable April 1, 1906, for its sinking fund. Interest will be at a rate not exceeding 3½%, and bids are asked for bonds bearing 3%, 3¼% and 3½%. Interest will be payable April 1 and Oct. 1 at the Pittsburg Trust Company. A check, certified by a Pittsburg bank or any national bank for 1% of the amount of bid, must accompany proposals.

Port Gibson (Town), Miss.—Bond Offering.—Proposals will be received until Jan. 15, 1900, by Maurice Cahn, City Clerk, for \$7,500 6% funding bonds. Interest payable annually. According to the official advertisement the principal

NEW LOANS.

BONDS.

WE HAVE ON HAND READY FOR DELIVERY UPWARD OF
\$500,000

CAREFULLY SELECTED

City, County, Town, School and Corporation
Bonds,

Suitable for the investment of individuals, banks and trustees,
yielding from 3¼% to 5% interest. Full particulars on application.

DEVITT, TREMBLE & CO.,
BANKERS,

First National Bank Building, CHICAGO.

\$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.

We offer bonds secured by First Mortgage
on the properties of

American Bell Telephone
Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

Blodget, Merritt & Co.,
BANKERS:

16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BOND

INVESTMENTS.

TAXES.

Securities held on January Eighth are
Returnable for Taxation.

WE OFFER

NEW YORK CITY

TAX - EXEMPT BONDS.

Farson, Leach & Company,
35 NASSAU STREET, NEW YORK.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILADELPHIA, - 112 SO. FOURTH ST.

Government AND
Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and
investors.

will mature \$20 yearly for 19 years and the balance in 20 years from date of issue. These bonds were advertised for sale on Dec. 11, 1899, but all bids received at that time were rejected.

Potter County, Texas.—Bond Sale.—This county has sold to the State \$6,000 4% 5-40-year (optional) road and bridge bonds.

Ramsey County, N. Dak.—Bond Sale.—On Jan. 2, 1900, the \$30,000 4½% refunding bonds and \$5,000 4½% funding bonds were awarded to F. R. Fulton & Co., Chicago, at 101½25. For description of bonds see CHRONICLE Dec. 2, p 1161.

Reading (Pa.) School District.—Bonds Offered at Popular Subscription.—This district commenced to receive popular subscriptions on Jan. 2, 1900, for the \$66,000 3½% bonds mentioned in the CHRONICLE Dec. 23, 1900. The books will be opened until Jan. 16, 1900, and each subscriber can obtain only \$100 worth of bonds, unless the entire amount is not taken by that time. After that date such subscribers as make application for it will be allotted an additional bond. On January 2 and 3 the single subscriptions reached \$29,600 and the amounts applied for in addition were \$27,000, or a total of \$56,600.

Sandusky, Ohio.—Bond Sale.—On Dec. 30, 1899, the \$10,000 4% 2-6-year (serial) sanitary refunding bonds were awarded to Chas. S. Seitz, Tiffin, at 102½006. Following are the bids:

Chas. S. Seitz, Tiffin.....102½006 | Clinton N. Field & Co., N. Y.....100½908
Seasongood & Mayer, Cincin.....101½068 | W. J. Hayes & Sons, Cleve.....100½30

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

San Francisco, Cal.—Bonds Voted.—At the election held on Dec. 29, 1899, the following bonds were authorized: \$4,600,000 sewer bonds by a vote of 21,259 to 820; \$1,400,000 school bonds by a vote of 21,158 to 865 and \$475,000 hospital bonds by a vote of 21,366 to 684. With the park bonds voted on Dec. 27, 1899, this city has been authorized by large majorities to issue over 11 millions of bonds.

Shelby County, Ohio.—Bond Sale.—On Jan. 2, 1900, the \$4,150 6% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 103½78. Securities are in denominations of \$50, \$100, \$200 and \$300, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature \$450 July

1, 1900; \$500 Jan. 1, 1901; \$600 July 1, 1901; \$600 Jan. 1, 1902; \$700 July 1, 1902; \$300 Jan. 1, 1903; \$300 July 1, 1903; \$300 Jan. 1, 1904, and \$400 July 1, 1904.

Sheraden, Pa.—Temporary Loan.—This borough borrowed \$3,000 on Dec. 16, 1899, from the Marine National Bank of Pittsburg. Loan will mature in four months and will bear 6% interest.

Toronto, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 18, 1900 (postponed from Dec. 27, 1899,) for \$16,000 4% 20-year refunding water bonds. Securities will bear date of Feb. 1, 1900. Interest will be payable February 1 and August 1 at the office of the Village Treasurer. All bids must be unconditional. Money or certified check for \$1,000 will be required. D. O. Ault is Village Clerk.

Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 24, 1900, by W. A. Patterson, County Auditor, for \$125,000 4% court-house and jail bonds. One hundred and twenty bonds will be in denomination of \$1,000 and forty bonds of \$125 each, all dated Sept. 1, 1899. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature \$3,125 each six months from March 1, 1900, to Sept. 1, 1919, inclusive. Bonds are issued under authority of Sections 871 and 2825, Revised Statutes of Ohio. A certified check for \$5,000, payable to H. P. Bode, County Treasurer, on one of the banks in Marietta, will be required. All bids must be unconditional.

Waycross, Ga.—Bond Offering.—Proposals will be received until Feb. 1, 1900, for \$50,000 5% gold sewer bonds. Securities bear date Jan. 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature Jan. 1, 1930.

West Seneca School District No. 6, Erie County, N. Y.—Bond Sale.—On Dec. 28, 1899, the \$10,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102½31—an interest basis of about 3½71%. Following are the bids:

W. J. Hayes & Sons, Cleve.....102½31 | S. A. Kean, Chicago.....101½00
Geo. M. Hahn, New York.....101½29

Securities mature \$1,000 yearly on Jan. 1 from 1905 to 1914, inclusive. For further description of bonds see CHRONICLE Dec. 23, p. 1316.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

35 Congress Street, Boston.

121 Euclid Avenue, Cleveland.

NEW LOAN.

\$171,000

FORT WAYNE, INDIANA,

3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,

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

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

TROWBRIDGE,

MACDONALD

& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY . NEW YORK.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Texas Investments),

FORTY WALL STREET, NEW YORK

INVESTMENTS.

TRANSMISSION ROPE.

CORDAGE

S M J
I A N A U
S A N A U
A D I D T
L A E
SPECIALTIES.

SHIP'S HAWERS.

TOWING LINES.

THE AMERICAN MANUFACTURING COMPANY,

63 WALL STREET, NEW YORK.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

\$41,000,000 in Dividends paid out on

UTAH MINING STOCKS.

Weekly Market Report on application. Quotations by wire or mail,

P. J. CONWAY & CO. Salt Lake City, Utah.
Investment Bankers,