

# THE Commercial & Financial Chronicle

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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.

	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	389,893,223	+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.....	5,889,830	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	124,062,410	+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	74,301,687	73,979,835	+0.4
Fall River....	4,280,835	4,693,354	-8.8	40,227,548	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	6,612,313,614	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	75,069,727	+18.6
Seattle.....	8,542,986	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	+41.6	45,389,836	43,126,143	+5.2
Helena.....	3,511,333	2,747,136	+27.8	32,222,748	20,011,952	+61.1
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	+3.2	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	+33.9	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	3,086,098	+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.....	2,072,070	2,007,495	+3.2	24,314,209	22,808,618	+6.6
Fremont.....	603,810	512,757	+17.7	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.	219,994,319	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	-8.2
Houston.....	17,653,470	16,520,382	+6.9	158,792,227	153,475,075	+3.5
Savannah....	17,013,417	14,544,531	+17.0	138,414,654	129,165,654	+7.2
Richmond....	12,929,172	13,253,654	-2.4	165,901,087	133,618,376	+24.2
Memphis.....	12,515,834	11,880,986	+5.3	110,179,700	109,774,365	+0.4
Atlanta.....	8,868,902	7,811,469	+13.5	83,058,397	71,964,809	+15.4
Nashville....	7,587,566	5,272,244	+43.9	60,181,485	57,171,411	+5.2
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....	2,436,346	2,397,786	+1.2	29,411,461	26,818,585	+9.7
Fort Worth...	4,267,757	4,005,611	+6.5	45,193,764	43,302,831	+4.4
Birmingham.	3,880,044	2,461,297	+57.7	34,169,735	23,777,899	+43.7
Macon.....	3,073,000	2,259,000	+36.0	28,105,000	26,642,000	+5.5
Little Rock...	2,243,826	1,977,579	+13.4	19,907,429	18,336,644	+8.6
Chattanooga..	1,760,820	1,459,307	+20.6	17,405,367	17,524,413	-0.3
Jacksonville..	1,176,641	1,212,113	-2.9	11,642,954	11,379,695	+2.3
Total South...	970,156,871	837,388,851	+15.7	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	+3.5
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	70,000,705	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

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.

	Week ending December 30.				
Clearings at—	1899.	1898.	1899. 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	+29.1	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.....	956,640	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.....	544,973	608,504	-10.4	689,123	666,425
New Bedford.....	335,470	428,143	-21.8	464,172	630,932
Tota New Eng....	122,715,907	124,620,861	-1.5	121,643,521	111,653,779
Chicago.....	115,491,671	120,122,200	-3.8	96,564,231	72,560,891
Cincinnati.....	14,756,900	10,410,900	+41.7	11,511,450	10,224,850
Detroit.....	6,989,113	5,756,529	+21.4	5,267,823	4,958,004
Cleveland.....	8,783,163	6,917,272	+27.0	6,194,728	5,154,316
Milwaukee.....	5,014,861	5,309,807	-5.6	4,801,762	3,820,545
Columbus.....	4,940,800	4,087,300	+20.9	3,751,000	3,106,700
Indianapolis.....	2,712,581	2,245,518	+20.8	2,155,133	1,867,007
Peoria.....	1,757,445	1,627,663	+8.0	1,698,335	1,406,352
Toledo.....	1,851,703	1,538,527	+20.3	1,320,829	1,252,658
Grand Rapids.....	958,635	885,338	+8.2	809,697	679,120
Dayton.....	964,055	607,201	+38.3	643,957	470,439
Evansville.....	996,759	744,985	+33.8	.....	.....
Youngstown.....	313,155	361,210	-13.3	358,814	.....
Springfield, Ill.....	365,884	356,048	+2.8	307,275	.....
Lexington.....	311,109	277,006	+12.3	270,132	275,262
Akron.....	364,400	302,000	+20.7	271,100	258,200
Kalamazoo.....	341,365	283,845	+20.5	280,465	238,565
Laginaw.....	276,816	257,967	+7.4	300,000	290,000
Rockford.....	337,107	254,881	+32.6	161,601	152,086
Springfield, Ohio.....	255,165	180,212	+41.7	153,171	139,243
Canton.....	255,000	196,234	+30.1	147,535	127,922
Tot. Mid. West'n.	168,037,687	162,812,643	+3.2	136,977,982	106,976,167
San Francisco.....	17,486,187	15,997,379	+9.3	15,171,627	12,068,338
Salt Lake City.....	1,935,713	1,740,271	+11.2	1,724,676	1,616,801
Portland.....	1,568,314	1,766,041	-11.2	1,741,424	1,296,083
Los Angeles.....	1,780,620	1,335,526	+33.3	949,243	755,392
Seattle.....	1,532,549	1,147,027	+33.6	737,967	400,000
Pokane.....	1,128,172	1,183,450	-4.6	703,194	535,960
Tacoma.....	874,092	600,000	+45.7	673,021	350,000
Helena.....	648,399	505,656	+28.2	400,000	475,808
Butte.....	559,942	367,800	-2.1	210,991	85,000
Louix Falls.....	129,762	80,387	+61.4	124,795	70,000
Total Pacific.....	27,443,750	24,723,587	+11.0	22,036,941	17,658,882
Kansas City.....	10,570,611	9,093,224	+16.2	8,461,162	9,408,866
Minneapolis.....	9,417,896	10,022,602	-6.0	10,168,369	6,780,193
Omaha.....	5,500,000	6,582,716	-16.4	4,702,467	3,596,553
St. Paul.....	4,400,000	4,095,443	+7.4	3,792,591	3,904,084
Denver.....	4,000,000	2,686,730	+48.9	2,075,781	2,090,111
St. Joseph.....	3,300,000	2,104,581	+56.8	1,777,008	1,269,408
Des Moines.....	1,233,659	1,276,051	-3.3	980,000	927,375
Lavenport.....	615,000	608,576	+1.1	477,650	447,228
Louix City.....	819,497	773,578	+5.9	540,274	344,149
Nepeka.....	577,637	520,910	+10.9	424,796	400,000
Yichita.....	437,572	368,242	+12.7	370,671	203,202
Remont.....	152,870	107,213	+42.6	88,449	67,080
Castings.....	143,743	118,466	+25.6	95,113	76,000
Tot. other West..	41,173,475	38,378,330	+7.3	33,954,931	29,604,469
St. Louis.....	34,627,893	27,012,682	+28.2	25,644,465	21,352,615
New Orleans.....	10,761,452	11,267,075	-4.5	10,129,129	11,537,651
Memphis.....	7,077,706	5,279,769	+34.1	4,941,641	5,294,313
Alveston.....	3,335,000	3,607,200	-7.5	3,031,600	2,018,450
Houston.....	4,621,460	3,629,568	+27.3	3,389,773	2,401,328
Savannah.....	3,407,092	2,862,940	+19.0	2,425,833	2,247,468
Richmond.....	2,304,557	2,500,000	-7.8	1,996,566	1,974,131
Memphis.....	2,142,168	2,090,089	+2.5	1,993,979	1,710,524
Atlanta.....	1,602,574	1,392,904	+15.1	1,405,540	1,509,922
Nashville.....	1,391,378	952,481	+46.1	916,742	874,848
Norfolk.....	1,381,608	1,206,789	+14.5	826,745	865,303
Augusta.....	775,631	775,655	-0.03	813,952	790,675
Monoxville.....	491,095	392,493	+25.2	337,872	339,680
Port Worth.....	700,000	616,719	+13.5	659,824	508,496
Birmingham.....	746,041	469,417	+59.0	447,375	364,490
Bacon.....	672,000	423,000	+58.9	539,000	.....
Little Rock.....	519,701	405,602	+28.1	389,231	331,226
Nattanog.....	311,351	293,257	+6.2	286,090	248,776
Jacksonville.....	245,871	208,060	+18.2	204,849	213,477
Total Southern...	77,115,487	65,385,661	+18.0	60,380,206	54,583,377
Total all.....	1,562,700,252	1,516,253,464	+3.1	1,214,951,850	931,934,920
Outside N. York..	581,887,587	540,563,128	+7.6	475,094,588	408,602,854
Montreal.....	13,750,641	11,849,821	+16.0	10,357,193	9,500,000
Montro.....	9,400,000	7,479,644	+25.7	7,108,822	6,132,258
Minneapolis.....	2,365,829	1,814,738	+30.4	1,816,264	1,353,819
Halifax.....	1,550,000	1,114,233	+39.1	1,050,000	1,136,488
Hamilton.....	746,583	630,405	+18.4	612,359	719,437
St. John.....	600,925	507,408	+18.4	504,185	500,000
Victoria.....	541,234	615,249	-12.0	.....	.....
Vancouver.....	746,770	544,381	+37.2	.....	.....
Total Canada.....	20,701,982	24,555,879	+21.0	21,448,823	19,342,002



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
	{ Sight.... 4 88½	.....	.....	88½	88½	88½	88½
Magoun & Co..	{ 60 days. 4 82½	.....	.....	82½	83	83½	84
	{ 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	{ 60 days. 4 82	.....	.....	82	83	83½	84
Montreal.....	{ 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	45,832,853	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.....	15,409,000	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	96,018,916	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  $3\frac{1}{2}$  to  $4\frac{1}{2}$  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  $4\frac{1}{2}$  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 mid-dling uplands here closed at 6 7-16 cents Jan. 31, against  $5\frac{7}{8}$  cents Jan. 3. Print cloths further advanced 1-16c., to 2 7-16 cents. Grain prices also rose sharply. From  $80\frac{1}{4}$  cents, Jan. 3, cash wheat in New York advanced to  $86\frac{1}{8}$  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  $82\frac{7}{8}$  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  $1\frac{1}{2}$  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  $50\frac{5}{8}$  to  $65\frac{3}{4}$ , New York Central from  $121\frac{3}{4}$  to 141, Pennsylvania from  $122\frac{1}{8}$  to 142, Canada Southern from 54 to 70, Union Pacific preferred from  $72\frac{7}{8}$  to  $84\frac{1}{2}$ , Cleveland Cincinnati Chicago & St. Louis from  $42\frac{1}{2}$  to  $61\frac{3}{4}$ , Burlington & Quincy from  $124\frac{1}{4}$  to  $141\frac{1}{2}$ .



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 $\frac{1}{8}$  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 481 $\frac{3}{4}$ @482 for sixty-day bankers' sterling, 484 $\frac{1}{4}$ @484 $\frac{1}{2}$  for sight bills and 485@485 $\frac{1}{4}$  for cable transfers. From this there was an advance, until at the close the rates were respectively 483@483 $\frac{1}{4}$ , 485@485 $\frac{1}{4}$  and 485 $\frac{3}{4}$ @486. 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 $\frac{1}{8}$  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 88½ 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 136½ 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 49¾ 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 131½, 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 4½@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 68¾ 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 176¾ 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 83¼@4 83¾ for sixty-day bills, 4 85¼@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, 2¾ per cent at Paris and 3¾@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 28¾d. 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 118¾ 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 49½ to 35; American Steel & Wire, common, from 65¾ to 53½, and Federal Steel, common, from 61¼ 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 2½; time contracts were then quoted at 3 for sixty days to four months and 3½@4 per cent for longer periods. Paper at the close was 3½ for double names and 3¾@4½ for prime and 4½@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 \$899,625,400, but by May 27 had dropped to \$745,923,400 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 85¾@4 86 for long sterling, 4 87¾@4 88 for short and 4 88¾@4 88½ for cable transfers. By the 10th rates were down again to 4 84¾@4 85, 4 86¾@4 87 and 4 87½@4 87¾; the close was at 4 85¾@4 86, 4 88@4 88½ and 4 88¾@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 2¾@2½; at Paris, 2¾, and at Berlin and Frankfurt, 3¾ per cent. The Bank of Germany on the 11th reduced from 4½ 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 28¾d. 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 1¼ 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 127½ on the 2d and at 141 on the 28th, Milwaukee & St. Paul common rose from 121¾ (1st) to 131 (30th), Delaware & Hudson from 115½ (1st) to 124 (29th), Louisville & Nashville from 64½ (1st) to 71½ (29th), St. Paul & Omaha common from 92¾ (1st) to 109¾ (27th). The local gas war was not settled, but Consolidated Gas advanced from 166 (1st) to 189½ (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@2½ 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@3½ 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 Frankfurt, 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 \$12,555,600, 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@3½¾ per cent. At Berlin and Frankfurt 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 \$2,989,420. 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 188¾ 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 1½ 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 2¾ 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@4½ per cent for four to six months, but at the close of the month the rate for the latter got back to 4½@5 per cent. Rates for paper tended upward; the close was at 4¼@4½ for choice double names and at 4½@5 for prime single names and 5½@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 82¼@4 82½ for long bills, 4 85¾@4 86 for short and 4 86½@4 86¾ 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 83¼, short to 4 86½@4 86¾ and cables to 4 87@4 87¼. On the 17th, when it appeared that the Bank of England rate would remain at 3½, the market again weakened. The close was at 4 83@4 83¼ for long, 4 86@4 86¼ for sight and 4 86¾@4 87 for cable transfers. The open market discount rate declined to 3¼. At Paris the closing rate was 2¾. At Berlin and Frankfurt the open market hardened with the rise in the official rate, and the close was at 4¾. Silver was decidedly weak the latter part of the month, and the price in London August 31 was 27½d., against 27¾d. 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 sprang 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 137¼ on the 6th to 128½ on the 20th, St. Paul common from 136½ to 125½, Rock Island from 120½ to 110½ and Pennsylvania from 136¾ to 129¾—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 107½ on the 6th to 75½ on the 20th, and Metropolitan Street Railway from 211¾ (6th) to 187½ (18th). International Paper common (on the passing of the dividend on the common stock) dropped to 26½, against 68½ 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 58¼; 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 87@4 87¼ 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 2½ cents per yard. The price of raw cotton in New York further advanced from 7 3-16 to 7½ 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 128½, Lackawanna from 185½ to 194½, "Sugar" common 137¼ to 155¾, Louisville & Nashville from 75¾ to 88¾ and Southern Railway preferred from 49¾ 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 5¾@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 $\frac{75}{100}$  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 2 $\frac{7}{8}$  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 40 $\frac{7}{8}$  Nov. 6, but on the 29th dropped back to 10 $\frac{3}{4}$ . 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 (1 $\frac{1}{2}$  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  $\frac{1}{4}$  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 5 $\frac{1}{2}$  for choice double names, 5 $\frac{1}{2}$ @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 5 $\frac{1}{2}$ @5 $\frac{3}{4}$  per cent. At the other monetary centres open market discounts were also high—at Berlin and Frankfurt 6 $\frac{1}{8}$  per cent, at Paris 3 $\frac{1}{2}$ @4 per cent. In rates for actual business there was an advance Nov. 1 of one quarter to 4 83@4 83 $\frac{1}{4}$  for long, 4 86 $\frac{3}{4}$ @4 87 for sight and 4 87 $\frac{3}{4}$ @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 80 $\frac{3}{4}$ @4 81 for long, 4 84 $\frac{3}{4}$ @4 85 $\frac{1}{4}$  for sight and 4 86@4 86 $\frac{1}{4}$  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 81 $\frac{3}{4}$ @4 82, 4 86@4 86 $\frac{1}{4}$  and 4 87@4 87 $\frac{1}{4}$  for the three classes of bills. On the 29th rates were the same as on the 17th, except that long bills were  $\frac{3}{4}$  of a cent lower, at 4 81@4 81 $\frac{1}{4}$ , 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 26 $\frac{3}{4}$ d. 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 depositary 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, 85½ 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, 156½ 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 \$1,225,000. 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 Frankfurt 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 Frankfurt. 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.
<b>Jan.</b>																					
Opening.....	108	106½	122½	129½	113¼	99½	107½	112½	129	.....		108¾	108¾	125½	129½	112¾	101½	108¾	112½	130¼	.....
Highest.....	108	107½	113	129½	113¼	99½	107½	112½	129	.....		109¾	109¾	113½	130½	112¾	101½	108¾	112½	130¼	.....
Lowest.....	107½	106½	112½	129	112¾	99½	106½	111½	128½	.....		108¾	108¾	112½	129½	112¾	101½	108¾	112½	130¼	.....
Closing.....	107½	107	113	129	112¾	99½	107	112½	128½	.....		109	108¾	113½	130½	112¾	101½	108¾	112½	130¼	.....
<b>Feb.</b>																					
Opening.....	107½	106½	113	128½	112	99	107	112½	128½	111¾		108¾	108¾	113½	130½	111½	.....	108¾	112½	.....	111½
Highest.....	107½	107	113½	129	112	99	107½	112½	128½	111¾		108¾	108¾	113½	130½	111½	.....	108¾	112½	.....	111½
Lowest.....	106¾	106½	112½	128	111½	99	106¾	112½	128	111¾		107½	108	113½	130½	111½	.....	108¾	112½	.....	111½
Closing.....	107½	106½	112½	128½	112	99	107½	112½	128	111¾		108¾	108¾	113½	130½	111½	.....	108¾	112½	.....	111½
<b>March.</b>																					
Opening.....	107½	106½	112½	128½	112½	.....	107½	111	128½	112		108¾	108	113½	130½	112	.....	108¾	111½	.....	112
Highest.....	108¾	107½	114	129½	112½	.....	108¾	112½	129½	113		108¾	108¾	113½	130½	112	.....	108¾	111½	.....	112
Lowest.....	107	106½	112	128½	111¾	.....	107	111	128½	112		108¾	108	113	130	112	.....	108¾	111½	.....	111½
Closing.....	108¾	107½	114	129½	112½	.....	108¾	112½	128½	112		108¾	108	113	130½	112	.....	108¾	111½	.....	111½
<b>April.</b>																					
Opening.....	107½	107½	113	129½	113½	.....	107½	112½	129½	113½		108¾	107¾	112	130½	111½	.....	107½	111½	129¾	110½
Highest.....	109	109	113½	130½	113½	.....	108¾	112½	129½	113½		108¾	108¾	112½	130½	111½	.....	107½	111½	129¾	110½
Lowest.....	107½	107½	112½	129½	113	.....	107½	112½	129½	112		108¾	107¾	112	130	111½	.....	107½	111½	129¾	110½
Closing.....	108¾	109	112½	130½	113½	.....	108	112½	129½	112		108¾	107¾	112½	130	111½	.....	107½	111½	129¾	110½
<b>May.</b>																					
Opening.....	107½	107½	113½	129½	113½	.....	108¾	112½	129½	112½		108¾	109	112½	129½	110½	101	108	112	129¾	111
Highest.....	109½	108¾	114½	130½	112½	.....	108¾	113	130½	112½		108¾	109½	113½	132½	111½	101	108	113½	132½	111
Lowest.....	107½	107½	112½	129	111¾	.....	108¾	112½	129½	112½		107½	108	112½	129½	110½	101	108	112	129¾	111
Closing.....	109½	108¾	113½	130½	112½	.....	108¾	112½	130½	112½		108¾	109½	113½	132½	111½	101	108	113½	132½	111
<b>June.</b>																					
Opening.....	109½	109	114	130½	113	.....	109½	112½	.....	.....		109½	109½	113½	133½	111½	102	109½	112½	132½	113½
Highest.....	109½	109½	114½	131	113	.....	109½	114	.....	.....		110½	110½	115	134½	113½	102	110½	115	134½	113½
Lowest.....	108½	108	113½	130½	113	.....	108½	112½	.....	.....		109	109½	113½	133½	111½	102	109½	112½	132½	113½
Closing.....	109	108½	113½	130½	113	.....	108½	112½	.....	.....		110½	110	115	134	113½	102	110½	114	134½	113½



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	108¾	109¾	109¾	109¾	112	112¾	109¾	109¾	109¾	110	112¾	113	109¾	109¾	107	107	109¾	109¾	107	107	96	96¾	94	94
Louisiana—New consol., 4s	108¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	110	112¾	113	109¾	109¾	107	107	109¾	109¾	107	107	96	96¾	94	94
Do Small	108¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	110	112¾	113	109¾	109¾	107	107	109¾	109¾	107	107	96	96¾	94	94
North Carolina— Consol., 4s, 1910	108¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	110	112¾	113	109¾	109¾	107	107	109¾	109¾	107	107	96	96¾	94	94
Tennessee— New settlement, 3s, 1913.	96¾	96¾	97	98	97¾	97¾	97	97¾	98	99	97	97¾	95	95	95	95	95	95	95	95	96	96¾	94	94
Do Small.	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	96	96¾	94	94	
Virginia—Fund. debt, 2-3s.	82¾	87	85	86¾	83	85	83¾	84¾	83¾	85	85¾	86¾	85	86¾	87¾	87¾	86	86¾	85¾	86	85¾	86	84	86
6s, deferred certificates..	7½	8	7½	8	6	9	8	8¾	8¾	8¾	8	8	6	6	8¾	8¾	8¾	8¾	8¾	8¾	5¾	5¾	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. Md.—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		92½- 93
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		101½-103¾		100 -101½		100¾-103¾		102¼-103¾		101½-103		101¼-102¾		101¾-102¾		97¾-100		98½- 99½		94½- 99½		94½- 99½
Registered.....4	100 -102½		101½-102¼		101 -102½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		101 -101½		.... - ....		.... - ....		96¼- 97		96¼- 97
Adjustm't, g., 1995.4	78 - 85¼		82 - 84¼		81¾- 84½		82½- 84		81 - 83½		81½- 85		84½- 85½		85¾- 88½		85¼- 88¼		85½- 87½		81 - 83½		75½- 82		79¾- 79¾
Registered.....4	.... - ....		83 - 83¾		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		79¾- 79¾		79¾- 79¾
Atl. Av. Imp., g., '34.5	108 -110		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
Atl. & Danv.—1st, g..5	100¾-100¾		100½-100½		.... - ..		101¼-101½		102 -102		102 -102		.... - ....		100¾-100¾		.... - ....		.... - ....		.... - ....		101¼-102		101¼-102
Baltimore & Ohio—																									
Pr. lien, g., 1925...3½	98½- 99¾		98¾- 99¾		97¾- 98½		97 - 99		98½-100½		90¾-100¾		96 - 98½		95½- 97½		95 - 97½		93½- 96		94 - 97½		92 - 96¾		92 - 96¾
Gold, 1948.....4	99 -100		99½-100		98 - 99¾		98¾-100		100¾-102¼		100¾-102½		100¾-101½		100¾-101¼		99½-101		96 - 99¼		97¼-100		94 - 99¾		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		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	93½- 94		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
Income, Series A..5	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.	.... - ....		.... - ....		106½-106½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
Col. & C. Mid., 1st.4½	85 - 85		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
O. & Miss., 1st con..4	108¾-112		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
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 -130¾		128½-130¾		.... - ....		123 -123		128½-128½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
Trust recelpts.....	.... - ....		.... - ....		126 -126		127 -127		128 -128½		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		107¾-108½		106 -107		106 -107		107 -107½		107 -107½		107½-107½		.... - ....		104½-104½		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		101 -110
B'klyn U. El., 1st.4-5	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		103½-104		103 -104½		100¾-101½		98 -100¾		97 - 99		96 - 98		93 - 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		.... - ....		.... - ....
R. & P., 1st, 1921...6	.... - ....		.... - ....		127¼-127¼		.... - ....		128 -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		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		116 -116
Registered.....5	.... - ....		110½-110½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
C. R. I. F. & N., 1st.5	105 -105		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....
Cnn. 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		107 -108½
2d mortgage.....5	110½-111½		111½-112		109 -110		111 -111½		110½-111		111 -111½		111 -111½		110 -111½		107½-109½		108 -108½		107¾-108½		106½-107¾		106½-107¾
C. B. U. Pnc.—1st, g..4	91½- 93½		92¼- 92½		91 - 92		91½- 92		91½- 91½		.... - ....		89 - 89		.... - ....		.... - ....		89 - 89		88 - 89		85 - 88¾		85 - 88¾
Cent. Ohio—See B. & O.																									
Cent. RR. & B., Gn.. 5	95 - 95		95 - 95		.... - ....		96 - 96		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		93 - 93		.... - ....		.... - ....
Central of Georgia—																									
1st.....5	.... - ....		.... - ....		116½-118																				



## 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		
Central Pacific—(Con.)—																										
1939 5s, Speyer ctfis.	....	-	....	112¼-122½	119¼-121¼	120¼-123	122	-125½	125¼-125¼	123½-123½	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	
Land grants.....5	....	-	....	....	110	-110½	107	-107	....	-	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	
Ext., g., ser. A., '98.5	....	-	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Speyer & Co.cfs.dep.	....	-	....	....	103½-104½	....	-	....	....	-	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	
Speyer & Co.cfs 1899	....	-	....	106¾-107	103¼-104	104½-105½	105	-108¾	108½-109	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 ctfis.	....	-	....	....	....	-	....	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	....	-	121¼-123	....	-	....	....	-	....	....	-	118	-119	
1st, con., g., 1939....5	117½-119¼	118½-119	118	-120	118	-120	118½-121	118	-119½	118½-120	118½-119½	118½-119½	118	-119½	117¾-119¼	116	-116¾	113	-117¼	116	-116¾	113	-117¼	113	-117¼	
Registered.....5	116½-116½	....	....	....	117½-118½	....	-	....	....	-	117	-117	....	-	....	....	-	....	....	-	....	....	-	....	....	
General, 1992.....4½	90¾-96¾	95¼-96¾	91¾-94	93½-95	93½-95	94	-95	94¾-97¼	97¾-97¾	95	-96¾	94¾-95¼	95	-95¾	93	-96¾	....	-	....	....	-	....	....	-	....	
Registered.....4½	92¾-92¾	....	....	....	....	-	....	....	-	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	....	
R. & A. D. 1st con., '89.4	105	-105½	105½-106¼	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	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	....	
Warm. Sp. Val., 1st.5	....	-	....	....	....	-	....	101	-101¼	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	....	
Eliz. Lex. & B. S....5	103	-103	103½-104	101¼-102½	101½-102½	102½-103	102	-103	102½-103	102½-103	101	-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	
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	....	-	106¾-100¾	....	-	....	-	....	....	-	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	
Chic. Burl. & Quincy—																										
Consol.....7	114¾-115	115	-115½	114¾-115½	115	-115½	115½-116	116½-117¼	113¾-114¼	113¾-114	113	-114	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	113¾-114¼	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	110¾-112¼	112½-113	111½-111½	111¾-112	109¾-111½	109¾-110	108	-110½	....	....	....	-	....	....	-	....	....	-	....	
Convertible, 1903....5	125½-140¼	135	-151¼	138¾-145	141½-145½	128¾-142¾	130	-130	137¾-138	....	-	....	135¼-135¼	128¾-130	130	-133	122	-122	....	....	-	....	....	-	....	
Illinois Div., 1949.3½	....	-	....	....	....	-	....	....	....	-	....	-	....	....	-	....	....	-	103¾-104½	102½-104	100	-103¼	....	-	....	
Iowa Div., sink. fd....5	....	-	....	....	....	-	....	115½-116½	116	-116½	....	-	....	118½-118½	....	....	....	-	....	....	-	....	....	-	....	
1919.....4	....	-	105	-105½	....	-	....	105½-105½	105½-106½	106¼-106¼	107	-107	....	-	....	106½-106½	103¾-105	....	-	....	....	-	....	....	....	
Denver Div., 1922.4	....	-	....	....	101½-102½	102	-102	103¾-105	104	-105	105	-105	102	-102½	103	-103	103	-103	102	-102¾	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	113¾-113¾	111½-111½	109½-110¼	108	-110¼	....	....	....	-	....	....	-	....	....	
Registered.....4	....	-	....	....	....	-	....	111½-111½	....	-	....	-	....	....	-	....	....	-	....	....	-	....	....	-	....	
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	105¾-107	105½-107	106	-108	106¾-106¾																



## 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
Chic. St. P. Min. & Om.—																								
Consol., 1930.....6	136	-136½	137	-137½	137¼-138		138	-139½	139¼-141		137½-138	137½-137½	138	-138	138	-138	137	-138	136	-137½	133	-136	133	-136
Chic. St. P. & M.—1st. 6	136¼-136¼				138	-138	137	-137	134¼-134¼	134¼-134¼					127½-127½				136	-136	133	-134	132	-132½
No. Wis., 1st, 1930. 6					140	-140																		
St. P. & S. City—1st. 6	134	-134	133	-133½	133½-134		131	-131	131¼-132	132	-132½	132½-132½	132	-133	131¼-132½	128½-130							128	-128
Chic. Term'l Transf. 4	93½-95½	95	-96¼	95½-100¼	99	-101	100	-102½	102	-102½	99¼-100¼	99	-100	96	-98¼	95	-98½	90¼-98½	91	-96½				
Chic. & West'n Ind.—																								
1st, sink. fd., 1919. 6																			106	-106				
General.....6					120¼-120¼				122	-123	121	-122	120½-122				121	-121	120	-120			117½-117½	
C. & W. Mich.—1921. 5																			100	-100				
Coupon off.....5											99½-99½													
Cin. Ham. & Dayton—																								
Consol., sink. fund...7															120	-120								
Cin. Day. & Ir. 1st...5	112½-112½	112	-112¾	112¼-112¼					113	-113							115½-115½	115	-115	112	-113¼	110	-110	
C. I. S. L. & C. { See C. C. C. & St. L.																								
Cin. Laf. & Ch.—1st. 7																					105	-105¼		
Cl. & Can—1st, tr. rec. 5	70¼-78	77	-85	78	-91	89	-91	90½-91	91	-91	90	-91	91¼-91¼											
Cl. Cin. Chic. & St. L.—																								
General.....4	87½-98	92½-94½	93	-95	92½-95½	94	-95½	93½-95¼	94¼-95½	94½-95½	92	-95	92½-95	95	-96¼	90½-94½								
Cairo Div., 1st.....4								95¼-95½	97	-97														
St. L. Div., 1st, 1990. 4	99¼-103	101½-103½	101½-102	102½-102½	100	-102	101½-102	102	-102½	103½-103½	103	-103½	103	-103½	103	-103½	101	-102½	99½-101½					
Registered.....4								99	-99															
Wh. W. Vail. Div....4																					83	-83		
Cin. Wab. & M., 1st. 4			95	-95½			96½-97														95	-95		
Cin. San. & Cl., con. 5								118½-118½	118½-118½															
C. I. St. L. & C., 1st. 4	102	-104	103	-103	103½-103½										104	-104¼								
I. B. & W., 1st pref. 7					103½-103½																			103¼-103¼
Peo. & E., 1st, cons. 4	83	-88½	86	-88¼	85½-86¼	82¼-85¼	84	-85¼	84½-85¼	84½-86	85	-87	85½-87	83	-85	84½-87½	80	-87						
Incomes, 1990.....4	23	-33	30	-32½	29½-31	30	-32	30	-31	29	-30	29	-29	29	-31	17	-30½	20	-23	22½-30	24	-29¼		
Clev. Col. Ctn. & Ind.—																								
1st, sinking fund....7	102	-102½	102½-102½																					
Consol., 1914.....7								135	-135½	137½-137½	138	-138½												
General consol.....6										137½-137½	134½-134½				136½-137						131	-132		
C. & S., 1st C. C. C. & I. 7			108½-108½																					
Clev. Lor. & Wheel.—																								
Consol., 1st.....5											108	-108½	108½-108½	106½-106½	105½-105½	106½-106½	106	-106						
Cl. & Mah. V.—1938. 5			128	-130						134¼-134¼														
Colorado Midland—																								
1st.....2-3-4	66½-69	64	-67½	64	-65½	63¼-65½	64	-64½	63	-65½	62	-64	62	-66¼	64½-67	63	-65	62½-66½	60¼-66					
1st, gold, 1947.....4	74	-76	74½-74½	70¼-72½	72½-74½	74	-75	73½-74½	71	-72	70	-73½	71	-74½	71	-73	72	-73½	72½-73½	72½-73½				
Col. & So.—1st, g.'29. 4	86¼-87¼	86¼-87¼	85¼-88	85¼-87¼	85¼-87¼																			
Col. & 9th Av.—See Met																								
Col. Hock. Val. & Tol.—																								
1st, 5, J. P. M. & Co. of fs	70	-80	73¼-76	74	-76	73	-79½																	
Gen. gold, 1904.....6	32	-34			30	-30	29½-31																	
Delaware & Hudson—																								
1st, Pa. Div., 1917. 7																					145	-148	148	-148
Alb. & Susq., 1st, gu. 7							120½-120½																	
Registered.....7											122	-122												
1st coup., guar.....6	117½-117½	117¼-117¼	117½-117½					115	-115	116	-116			116½-116½									116	-116
Registered.....6	117½-117½				114½-114½					116½-116½											11			



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 -101½	98½-101½
C. & H. V., 1st, ext.4	.... - ....	.... - ....	.... - ....	.... - ....	105½-107	107¼-107¼	107¼-107¼	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
H. E. & W. Tex.—1st.5	97¼-102	101 -104	102¼-104½	103 -104¼	101 -102½	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	104½-106	105¼-106	106¼-106¼	.... - ....	.... - ....	.... - ....	.... - ....	101 -101	103 -103
Registered.....4	104¼-104¼	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Gold, 1953.....4	103 -104	103½-104½	104 -105½	104 -107	104½-106	105½-106¼	105¼-105¼	105 -105	106 -106	.... - ....	101½-103½	100 -100
1st, gold, 1951.....3½	103½-105	.... - ....	.... - ....	104 -107¾	.... - ....	106 -106	.... - ....	.... - ....	.... - ....	.... - ....	106 -106	.... - ....
Louisv. Div., gold.3½	93¾- 95	94½- 97¾	97½- 99½	98¼-105½	103¾-104¾	104¼-106¼	102½-103½	102½-102½	102 -103½	.... - ....	101 -101½	100 -101½
St. Louis Div., gold.3	81 - 83	83 - 83½	82 - 83	81½- 91½	91 - 92	91 - 92½	91 - 91½	91¼- 91¼	.... - ....	90¼- 90¼	89¼- 89¼	88½- 88½
Gold, 1951.....3½	94 - 94¾	94¾- 98¼	96½- 97½	96 -104½	104½-104½	104½-105½	103½-103½	.... - ....	.... - ....	101 -101½	101¼-101½	99½-100½
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	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
C. St. L. & N.O.,g.cp.5	120 -126	126¼-126¼	.... - ....	128 -128	128¾-128¾	.... - ....	127¾-127¾	127¾-128	.... - ....	127½-127½	125½-125½	124 -124
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	55 - 61
Iowa Cent.—1st, gold.5	107 -110	107 -110	109 -110	108½-110	113 -115	112 -114	113 -114¼	114 -117	114½-116	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	58¼- 60	59 - 61¼	61½- 74¼	69¼- 74	69¼- 73¼	70¼- 73¼	64¼- 72¼
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	109½-109½	109¼-109¼	109 -111	110 -110½	110 -110	.... - ....
Registered.....4½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	107½-107½	.... - ....	108¼-108¼	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	.... - ....	.... - ....	.... - ....	.... - ....	99¼-100	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	36 - 36	37 - 37
L. Isl'd—1st, con., '31.5	120 -122	.... - ....	122¼-122¼	123 -124	124½-124½	.... - ....	124½-124½	.... - ....	.... - ....	.... - ....	98 -100	98 -100
Ferry, 1st, 1922..4½	99 -101	101 -101	99½-100	.... - ....	100 -100½	.... - ....	101 -101	.... - ....	.... - ....	.... - ....	101 -101	94 - 94
Gold, 1932......4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	94 - 95
2Gen. mort., 1938...4	98 - 99¼	99¼-100	100 -100	100 -100	100½-102	98 - 90¼	100 -100	.... - ....	99 - 99	96 - 96¼	.... - ....	.... - ....
Unified, 1949.....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	87½- 87½	.... - ....
N. Y. & R. B., 1st...5	100 -100	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
N. Y.B. & M.B., con..5	107 -107	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
N. Sh. Br., 1st, con..5	.... - ....	.... - ....	.... - ....	100½-100½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Louisv. Ev. & St. L.—												
Cons. 5s, Trust rec...4	50 - 52	50 - 56	55 - 72	62 - 67	56 - 60	55 - 60	56 - 60	56 - 61½	60 - 62	58½- 62½	63 - 66¼	55 - 62
Gen'l, gold, 1943...4	.... - ....	.... - ....	6 - 10	.... - ....	.... - ....	6 - 6	.... - ....	6 - 9	.... - ....	8 - 8	7 - 8	7½- 8
Louisville & Nashv.—												
N. O. & Mob., 1st...6	129¾-129¾	.... - ....	131 -131½	131½-131½	132½-132½	.... - ....	131 -131¼	131½-131½	.... - ....	.... - ....	132½-132½	131 -131
2d......6	.... - ....	117 -117	117¼-122	121½-121½	120 -122	121½-121½	121½-121½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
E. H. & N., 1st.....6	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	113½-113½	113 -113	.... - ....	114¼-114¼	114 -114	.... - ....	111 -111
General mortgage...6	117½-119	118½-121	119 -120	119¾-120½	120½-121	117 -117¾	116 -118	.... - ....	.... - ....	120 -120	117 -119½	115½-117
Pensacola Div.....6	.... - ....	.... - ....	.... - ....	107 -107	.... - ....	109 -109	.... - ....	109 -109	.... - ....	.... - ....	109½-109½	.... - ....
St. L. Div., 1st, '21.6	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	124 -124
2d, gold......3	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	67½- 67½	.... - ....	.... - ....	61 - 66	.... - ....	66 - 66
Pensac. & Atl.—1st.6	111 -112	.... - ....	111½-111½	112 -112½	112½-113	112 -112¾	.... - ....	113 -114½	111 -111	112 -112¼	111 -111	111 -112
Nash. & Dec., 1st...7	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	103 -103	.... - ....	.... - ....	.... - ....
50-year, gold, 1937.5	107½-109½	109¼-109¾	108¼-110¼	109 -110	107¼-107¼	.... - ....	109 -109	.... - ....	109¼-109¼	.... - ....	106 -107	105½-108½
Unified, gold, 1940.4	95½- 96¾	94¾- 96¾	95 - 96½	96 - 98¾	98½- 99½	98½-100½	98½-100¼	99¾-100¼	99¾-100¼	99¼-100	99½-100½	98 -100¼
Coll. trust, 5-20s...4	.... - ....	100 -100¼	100¼-101	98¾- 99	98½- 99½	98¼-100	99½-100½	99¾-100½	99¾-100½	97½- 98½	98 - 98½	96 - 98½
Col. trust, g., 1931..5	108 -103¾	109 -110	109¼-109½	109 -110	108 -108	108¼-108½	108½-108½	.... - ....	.... - ....	.... - ....	.... - ....	105 -107
L. & N. & M. & M. 1st4½	108 -108	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	108¾-108¾	.... - ....	.... - ....	107½-107½	.... - ....
Nash.Fl. & S., 1st,gu.5	107¾-109¼	106½-107¼	106½-107¼	107¼-107½	107½-108½	108 -109	110 -110½	108 -108	107½-107½	108 -108	109½-110	109 -110
So. & No. Ala. con.gu.5	.... - ....	107¼-107¼	106½-108½	108½-108½	108¾-109¾	108½-109	.... - ....	108½-108½	.... - ....	109½-109½	.... - ....	.... - ....
Ken. Cent., 1987....4	91 - 92	94 - 94	.... - ....	95 - 95½	96 - 96	97 - 97	96 - 97½	98 - 98	98 - 99	98 - 99	97½- 98¼	.... - ....
Lou. & Jeff. Br., gu.4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	97¼- 98½	.... - ....	93 - 94	96¼- 96¼	.... - ....	.... - ....
L.N.A. & C.—See C.I. & L.												
Manhattan—												
Consol., 1990.....4	95 -106¼	105 -107	104¼-109½	109½-112¼	109 -110½	109 -109½	109 -110	109½-110	108½-109¾	106½-107¾	105 -107	100 -106¼
Metropol. Elev., 1st..6	118 -117	116½-117½	117 -117¼	117½-121½	120 -121	121 -121½	118 -119	118 -119	119¼-119¼	117½-119	116 -118	114 -117½
2d, 1899......6	102¼-102½	102¾-102¾	102½-102¾	102¾-102¾	100¾-101¼	101¼-101½	101¼-101½	101½-101½	102 -102¼	.... - ....	.... - ....	.... - ....</



1899—Continued.

BONDS	JANUARY		FEBR'Y.		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
Mexican North'n-1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	-108	....	....	....	....
Mich. Cent.-See N. Y. C.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Milw. El. Ry. & L't...5	....	....	103½-105½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	-106	....	....	....	....
M. L. S. & W.-See C. & N.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
M. & N.-See C. M. & S. P.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Minneapolis & St. Louis-	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, con., 1934, g....5	110½-112	....	112 -113	....	113 -113½	....	113½-115	....	113½-115	....	114½-115½	....	115½-116½	....	115½-116	....	115 -110½	....	115 -115½	....	111 -113	....	111 -112	....
1st, gold, 1927.....7	145 -146	....	....	....	....	....	150 -150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Int. Ext., 1st, 1909...7	125 -125	....	....	....	....	....	....	....	....	....	....	....	....	121 -121	....	....	....	....	....	....	....	....	....	....
S. W. Ext., 1st, 1910.7	127 -127	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st & ref., 1949.....4	....	....	....	....	....	....	....	....	....	....	98½- 99	....	99 - 99	....	98½-100	....	97 - 97½	....	96 - 97	....	96 - 96	....	91 - 95	....
Minn. St.-1st, consol.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110½-110½	....	109 -109	....	....	....	....	....	....
Mo. Kan. & Texas-	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, gold, 1990.....4	91½- 95	....	93½- 95½	....	93 - 94½	....	93½- 94½	....	94 - 96	....	93 - 94	....	92½- 93½	....	93 - 95	....	93 - 94½	....	91½- 93½	....	92½- 93½	....	86 - 91½	....
2d, income, 1990.....4	67½- 71	....	65½- 69	....	66½- 68½	....	67 - 68½	....	65½- 68	....	66 - 68½	....	67 - 69½	....	65½- 73½	....	69 - 73½	....	68½- 70	....	69 - 72½	....	63 - 70	....
1st, exten., g., 1944.5	82 - 90	....	83½- 85	....	84 - 89	....	88½- 91	....	88 - 89	....	88 - 89	....	88½- 89	....	88 - 95½	....	93 - 96½	....	93 - 94½	....	90 - 95½	....	90 - 95½	....
M. K. & T. of T., 1st.5	86 - 90	....	87 - 90	....	86½- 88	....	86½- 88½	....	87½- 89½	....	88½- 90½	....	88 - 91	....	91 - 95	....	89 - 93	....	90 - 92½	....	91 - 94	....	92 - 94	....
K. C. & P., 1st, 1990.4	75½- 82	....	79 - 80	....	77½- 79	....	79 - 79	....	77 - 79	....	73½- 80	....	77 - 79	....	78 - 78	....	77½- 78	....	78 - 78	....	76½- 78	....	77 - 78	....
Dall. & W., 1st, '40.5	85 - 88½	....	88 - 95	....	95 - 95	....	95 - 95	....	....	....	....	....	....	....	95 - 95½	....	95½- 96½	....	95 - 95	....	....	....	94 - 94	....
Booneville Bridge...7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100½-100½	....	....	....
Mo. Kan. & Eastern-	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1942.....5	101½-105	....	104 -105	....	103 -106	....	102½-103	....	103 -106	....	104½-105½	....	107½-107½	....	105 -105½	....	105½-107	....	106 -106½	....	104½-105½	....	101 -105½	....
Missouri Pacific-	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st consol.....6	108½-114½	....	113 -115	....	114½-121	....	119 -121½	....	116 -119	....	116½-117½	....	118 -119½	....	118 -118½	....	117 -118½	....	117 -118½	....	115½-116½	....	109 -115½	....
3d, 1906.....7	114½-115½	....	....	....	114½-114½	....	....	....	114 -117	....	115 -115	....	115 -116	....	115½-115½	....	116 -116	....	115 -116	....	112 -113½	....	114 -114	....
Trust, gold, 1917....5	91½- 96	....	94½- 96	....	92½-100½	....	99 -100½	....	98 - 99	....	97½- 98½	....	97 -100½	....	99½-102	....	97 - 98½	....	96½- 98	....	97 - 98	....	94 - 97½	....
1st, collat., g., 1920.5	88 - 96	....	90½- 93	....	90 - 96½	....	92½- 94	....	90½- 93	....	91 - 94½	....	94½- 98½	....	95½- 97½	....	94½- 96½	....	94½- 96	....	93 - 95	....	89½- 94½	....
Pac. of Mo.-1st, ext.4	107½-107½	....	106 -106	....	106 -107½	....	107 -108	....	....	....	....	....	109 -109	....	107 -107½	....	....	....	....	....	106½-107	....	104½-104½	....
2d, 1938, ext.....5	111½-111½	....	....	....	....	....	113½-115	....	....	....	105½-105½	....	111½-111½	....	....	....	....	....	....	....	110 -110	....	....	....
St. L. & I. M. Ark. B. ex.5	105½-106	....	106 -106½	....	106½-106½	....	106½-106½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st ext., 1947....4½	....	....	105½-105½	....	105½-105½	....	105½-105½	....	106 -106½	....	....	....	106 -106	....	....	....	....	....	....	....	....	....	....	....
2d ext., 1946.....5	106½-107½	....	106½-106½	....	106½-106½	....	106½-107½	....	105 -105	....	....	....	105½-100½	....	....	....	....	....	....	....	....	....	....	....
Gen. consol. & l. g.5	105 -111½	....	110½-112	....	110½-112	....	108 -111½	....	109½-111½	....	111 -111½	....	111½-114½	....	113½-114½	....	112 -114	....	109½-110½	....	109½-110½	....	107 -110	....
Stamped, guar.....5	110 -111½	....	....	....	111 -111½	....	....	....	111 -111	....	111½-111½	....	111½-111½	....	....	....	....	....	109 -109	....	109 -109	....	108½-109½	....
New 30-year.....4	....	....	....	....	....	....	85½- 88	....	85½- 87½	....	85 - 86½	....	85½- 87½	....	84½- 86½	....	82 - 84½	....	81½- 82½	....	80 - 83	....	73 - 82½	....
Mobile & Ohio-New...6	125 -126	....	128 -128	....	126½-128	....	127½-129½	....	129 -130½	....	127½-127½	....	127½-127½	....	129 -129	....	....	....	....	....	127½-127½	....	126 -126	....
1st, Exten., 1927....6	118½-118½	....	117 -118½	....	....	....	118½-118½	....	122 -122	....	121½-121½	....	....	....	....	....	....	....	....	....	....	....	....	....
Montgom. Div., 1st.5	106 -108	....	106 -107 -																					



## 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
North'n Pacific Ry.—																								
Prior lien.....4	101½-103½		102½-103½		102¾-104		101½-104½		103¾-106½		104¾-106¾		102½-104½		102¼-103¾		103 -104½		101 -102¾		101 -102¾		100½-103¾	
Registered.....	.... - ....		103¾-103¾		103¾-103¾		103¾-104		103 -104½		.... - ...		102 -103		103½-103½		.... - ....		102½-102½		.... - ....		100 -100	
General lien, 2047..3	68½-70		67¾-69		67½-68¾		67 -68½		66½-68		66½-68½		67¼-68¾		66½-67¾		65½-67¾		65 -66		64½-66		63 -66½	
Registered certifi's..	.... - ....		.... - ....		.... - ....		.... - ....		65½-65½		66½-66½		.... - ....		.... - ....		66 -66		.... - ....		.... - ....		.... - ....	
Wash. Cent'l, 1st....4	90 -90		92 -92		.... - ...		93 -95		94¾-96		90 -90		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Oh. & Miss.—See B.&O.																								
Ohio Riv.—1st, 1936..5	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		103 -103		103 -104		.... - ....		.... - ....	
General, gold, 1937..5	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		85 -85	
Om. & St. L.—1st, '01..4	80 -81		82 -85		81 -83		.... - ....		65 -81½		.... - ....		.... - ....		80 -80½		79 -79		75½-78		.... - ....		74 -75½	
Or. & Cal.—See So. Pac.																								
Or. RR. & Nav. } See																								
Or. Ry. & Nav. } Union																								
Or. Short Line. } Pac.																								
Pacific Coast Co.—1st..5	105 -106½		106¼-107		107 -108		107 -108		105½-108		104¼-105¾		103 -104½		104 -105		104 -105		105 -108½		108 -110		102¾-106	
Panama—1st, s. f....4½	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		103¾-103¾		103¾-104¾		.... - ....	
Pennsylvania Co.—																								
1st, coupon.....4½	116½-116½		114½-115½		115½-115½		116½-117½		117½-118		118 -118		115½-116½		116¼-116¼		115½-115½		114 -115		114 -115		113½-115	
Registered.....4½	.... - ....		.... - ....		113¾-115½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		115 -115		.... - ....	
P. C. C. & St. L., Sr. A.4½	114½-114½		.... - ....		116 -116		114½-114½		.... - ....		.... - ....		118 -118		.... - ....		117¾-118		114 -114		115 -115		.... - ....	
Series B., 1942....4½	.... - ....		116½-116½		116 -116½		114 -114		115½-115½		118½-119		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		112¾-112¾	
Series D., 1945.....4	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		104½-106		107 -107	
P. Cln. & St. L.—1st..7	107½-107½		.... - ....		105½-105½		105½-105½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Pitts.Ft.W.&C., 1st..7	138¾-138¾		.... - ....		141 -141		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		140 -140		141 -141		140 -140		.... - ....	
2d, 1912.....7	.... - ....		.... - ....		.... - ....		.... - ....		140½-140½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		139 -140		.... - ....	
3d, 1912.....7	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		135 -135		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Ch. St. L. & P., 1st..5	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		119½-119½		.... - ....		.... - ....	
Cl. & Pitts., con., s. f..7	.... - ....		.... - ....		.... - ....		108 -108		.... - ....		.... - ....		.... - ....		.... - ....		105¼-105¼		.... - ....		.... - ....		.... - ....	
Gen'l, g., ser. A....4½	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		121 -121		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
G. Rap. & I., 1st ex..4½	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		113¼-113¼		.... - ....		.... - ....		.... - ....		114 -114		.... - ....		.... - ....	
C. & M., 1st, gu.'35..4½	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		110½-110½	
Peo. Dec. & Evansv.—																								
1st, 6, Trust Co. ctsf..	99 -99		101 -101		101 -101		.... - ....		.... - ....		99¾-99¾		.... - ....		99¼-99¼		.... - ....		.... - ....		100 -100		98¾-100	
Evansv. Div., 1st, 6,	94¼-97		96 -96		97 -97		93½-93½		94½-94½		.... - ....		94½-94½		99½-99½		99 -99		95 -96		96 -98¼		.... - ....	
Trust Co. certifi'cs.	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
P. & E.—See C. C. C. & S. L.																								
Peo. & Pekin Un.—1st..6	.... - ....		.... - ....		.... - ....		126 -126		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
2d mort., 1921....4½	.... - ....		.... - ....		.... - ....		.... - ....		100 -100		100 -100		100½-100½		.... - ....		.... - ....		100 -100		96 -96		96 -96	
P. C. C. & St. L.—See Pa. Co.																								
Pitts.Pains.&F.—1st..5	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		90 -90		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Pittsb.Sh.&L.E.—1st..5	113 -113		.... - ....		.... - ....		.... - ....		.... - ....		115 -115½		116 -116		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Pittsb. & West.—1st..4	98 -98½		98¼-99¼		99 -99¼		99 -99¼		99½-100		100 -100		98½-99¼		99½-99¼		99 -99		98¾-98¾		.... - ....		100 -101½	
J. P. M. & Co. ctsf..	.... - ....		98½-99¼		99 -99¼		98½-99¼		99½-99½		99¾-100½		98½-99¼		99½-99¼		99¼-99½		99 -99¼		100 -101		100 -101	
Reading—Gen., 1997..4	85¾-89		86¼-89½		88½-90½		88 -89½		86½-89½		88½-91½		87½-90		87½-88½		86½-88		85½-87½		86 -87½		82¾-86½	
Registered.....4	.... - ....		.... - ....		87½-87½		.... - ....		.... - ....		86½-89½		87½-88½		.... - ....		.... - ....		86 -87		84½-84½		84½-8	



**1899—Continued.**[illegible]



## 1899—Concluded.

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
People's' G.L. & Coke—												
1st, guar., 1904.....6	.... - ....	... - ....	.... - ....	109½-109¼	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
2d, guar., g., 1904...6	... - ....	107½-107½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	107 -107½	.... - ....	106½-107¼	.... - ....
1st, con., g., 1943...6	124 -124	125 -126	126 -126½	123 -127½	121½-124½	127 -127½	126½-131	127 -131	120½-130	120 -120	.... - ....	.... - ....
Ch. G.-L. & C., 1st.5	111½-111½	109¾-109¾	110½-113	112 -112	111¼-112	.... - ...	111 -111	111 -111	111 -111	108½-108½	111 -111	111 -111
Con. Gas, 1st, 1936.5	107½-109	108½-109	108½-109½	110 -111½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Equit. Gas & F., 1st.6	.... - ....	106 -106	.... - ....	.... - ....	105½-107½	.... - ....	.... - ....	.... - ....	.... - ....	104½-104½	.... - ....	.... - ....
Mutual F'l Gas—1st.6	105 -107	106½-106½	106 -106	107½-107½	.... - ....	.... - ....	.... - ....	107 -107	.... - ....	.... - ....	.... - ....	.... - ....
Trenton G. & El., 1st.5	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	103½-103¾	.... - ....	103 -103
MISCELLANEOUS.												
Adams Express—Coll.4	104½-106½	106¼-106¾	104½-105¾	105 -106	105 -106¼	106¼-107	106½-107	106½-107½	103 -104¾	103 -104	103¾-104	102½-104
Am. Cot. Oil—Deb., g.8	108 -108¼	106 -108	106½-107	105 -107	105 -106	105 -106	106 -106½	101¼-104½	104½-105½	104¼-105	102 -103	102½-103½
Am. Spirits Mfg.—1st.6	85½- 86¾	86½- 90½	85¼- 89½	89½- 94¼	89 - 94½	90 - 91	92 - 92½	91 - 93	90 - 92	87½- 91¼	86 - 89	85 - 86
B'k'n W.&W.H.—1st.5	89½- 92½	84½- 90	88½- 90	88½- 91	91 - 92	89¾- 92	89¼- 90	... - ...	84 - 85	75½- 81	77 - 80	75½- 78
Col. C. & I.—1st, 1900.6	.... - ....	100 -100	100½-100½	100½-100½	.... - ...	100 -101	.... - ...	99½-100	.... - ...	100 -100¼	100¼-101	100 -100¼
Col. Fuel—1919, g.....6	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	105 -105	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Col. F. & I.—Gen., s.f.5	87 - 90½	86¾- 88	86 - 89¾	87½- 91½	87 - 90	88 - 90½	89½- 91	89 - 95½	95 - 97	96 - 96	93 - 95¾	92 - 94½
Comm'l Cable—1st....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	103½-103½	.... - ....	.... - ....	.... - ....	.... - ....
Comstock Tunn.—Inc.4	.... - ....	.... - ....	7¼- 7¼	05 - 05	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...
Det.M. & M. L. G...3½	21 - 23½	22 - 22	17½- 20	18 - 22½	18¼- 22	19 - 20½	18 - 20	19 - 20	18 - 20	19 - 23	21 - 23	17½- 22
Erle Tel. & Tph.—S. f.5	110 -110	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	108½-109¼	109 -109	.... - ....	.... - ....
Gramercy Sugar.....6	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	90 - 90	.... - ....	.... - ....
Hendersou Bridge.....6	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	113 -113	113 -113	.... - ....
Ill. Steel—Deb., 1910.5	99 - 99	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Intern'l Paper—1st...6	.... - ....	112 -113¼	112 -112½	112 -113	112 -113	112 -112½	.... - ....	105½-109½	109 -109	103¾-109	109 -109	105 -108½
Knick. Ice (Chic.).....5	100 -100	98½-100¼	100 -101	98 - 98	97 - 98	96 - 98	98 - 98	97 - 98	98 - 98	95½- 96	95 - 95	95 - 95
Mich.—Pen. Car—1st.5	.... - ....	103 -103	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Nat'l Starch—1st.... 6	103 -104	103 -104	100½-101	100½-102	100 -101	101 -102	101 -101½	101 -101½	100½-101½	101¼-104	101 -103	104 -104
N. Y. & N. J. Teleph..5	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	112 -112	.... - ....
N. Y. & Ont. Land....6	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	90 - 90	.... - ..	.... - ..
Procter & Gamble....6	.... - ....	.... - ....	.... - ....	.... - ....	120 -120	.... - ...	113½-113½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Stan. Rope & T.—1st.6	84½- 90¼	86 - 88¾	85½- 90½	89 - 90½	85 - 89	84½- 86	85 - 86	83 - 85	82 - 87	79½- 84¾	83 - 86	78 - 85
Incomes, gold, 1946.5	23½- 31½	28 - 32¾	29 - 35	30 - 33½	25 - 31	24½- 26¼	22 - 25½	22½- 28½	20 - 25	20 - 27	23½- 29½	19¾- 27½
Tenn. Coal Iron & Ry.—												
Tenn. Division..... 6	101½-106½	105 -109½	104 -110½	107 -107½	103 -105	105 -108	105½-107	.... - ....	121 -121	110 -110	.... - ....	104 -104
Birm. Div., 1st, con.6	101 -110	107 -108	108 -111¼	109½-111¼	107½-109	108 -110	106 -109½	108½-112½	112 -121	111 -114	110 -110½	110 -111
Cahaba Coal—1st....6	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	103 -103	108 -108	.... - ....	.... - ....	.... - ....
De Bard, C. & I.—Gu.6	96 -105	102 -103	102½-105	104½-106	102½-104¾	104½-106¾	106½-109½	106¼-109	107½-109¾	106½-108	106 -106	101 -102
U.S. Leather—Deb.s.f.6	116¾-117	.... - ....	118 -118½	119½-119½	116 -116	117 -117	.... - ....	119 -119	.... - ....	.... - ....	.... - ....	.... - ....
W. Union Telegraph—												
1875-1900..... 7	.... - ....	.... - ....	.... - ....	.... - ....	107¼-107¼	103¼-103¼	.... - ....	.... - ....	.... - ....	.... - ....	100½-100½	.... - ....
Registered.....7	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ...	103¼-103¼	.... - ....	.... - ...	101¼-101¼
Deben., 1884-1900.7	.... - ....	.... - ....	.... - ....	.... - ....	102½-102½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Col. tr., cur., 1938...5	112¼-115½	114 -115	114½-115½	114½-116¼	116 -119	117¼-118	114 -115½	115½-115½	115 -115	113½-114½	114 -114½	113¾-114
Mutual Union, s. f...6	.... - ....	.... - ....	112 -112	.... - ....	110 -110	110 -110	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....

## 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.

STOCKS.	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
RAILROADS.												
Albany & Susquehan..	.... - ....	.... - ....	.... - ....	.... - ...	£06½-206½	.... - ....	.... - ..	.... - ....	.... - ....	210 -210	.... - ....	.... - ....
Ann Arbor.....	14½- 17½	15½- 16	.... - ....	14 - 14	16 - 16¾	16 - 19¾	18 - 18	.... - ....	18 - 18	19¾- 19¾	18 - 18	17¼- 17¼
Prof.....	38 - 40	36¼- 38¾	36¼- 37¼	36½- 38	36 - 43¾	42 - 58¾	40½- 41	41 - 41½	39 - 41½	42¼- 48¾	41 - 47½	40 - 45
Atchison Top. & S. Fe..	18 - 21¼	21 - 24¾	20½- 22½	20¼- 22½	17 - 20¾	17 - 18½	19¼- 21¼	20¼- 23¾	19¾- 22¾	19½- 22¾	21½- 23¾	17 - 23¾
Prof.....	50½- 63¾	59½- 67	59¼- 64¼	59¼- 64	51 - 61¼	53½- 58	58 - 63¼	62 - 68½	60¾- 66¾	61 - 67¼	63¼- 67¾	54 - 66¼
Baltimore & Ohio.....	*66¾- 74½	*70 - 73½	*68 - 72	*70½- 75¾	*67 - 73	*65½- 65¼	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Balt. & O. vot. tr. ctf...	53¼- 59¾	55 - 60	56 - 58¾	56¼- 61¾	52 - 59¾	43¾- 53	47 - 49¾	47¾- 57¾	49 - 55¾	47¼- 54¾	50 - 59¾	48 - 60
Prof. vot. tr. ctf.....	75¼- 79½	76¼- 78¾	76¾- 79	76½- 78½	73 - 76¾	67½- 74	71¾- 73¾	72 - 75	69½- 74	67¾- 71¾	71¼- 85½	67½- 84½
Balt. & O. S. W.—Prof.	8¾- 9¾	8½- 10¼	*8½- 8½	*8¾- 9½	*8¾- 8¾	*7¾- 8¾	† 8½- 8½	† 8¾- 9½	† 8¾- 9¼	.... - ....	.... - ....	.... - ....
Bos. & N. Y. A. L., pf..	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	106½-106½	.... - ....
Bufl. Roch. & Plttsb...	31 - 34½	32 - 35	30¼- 32	.... - ....	.... - ....	34 - 35	.... - ...	32 - 32	34 - 44	39 - 40	41 - 59	55 - 55
Prof.....	74 - 78	76 - 76½	73 - 74	.... - ....	69 - 70	75 - 75	73 - 73	75 - 76	76 - 96½	79½- 85½	90 - 96	88 -103
Burl. C. Rnp. & North..	100 -110	.... - ....	105 -105	106 -106	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Canadian Pacific. ....	84¾- 87	85½- 90¾	84¾- 90	85½- 98¼	95¾- 90¾	96 - 99¾	97 - 99	95¾- 98	91¼- 97	91 - 96¼	94 - 96	86 - 94½
Canada Southern.....	54 - 70	57¼- 62	56¼- 61	56 - 59½	52¼- 57	50½- 56¼	53½- 55	53 - 55	51¾- 55½	51¾- 51½	52¾- 54¾	46¼- 51
Central of New Jersey.	97 -106¼	98½-112	105 -110½	114 -122¾	*109¼-21½	114 -118¾	115½-119	116½-119¾	116½-121¼	117½-126	120¼-126¾	110 -123¾
Rights.....	.... - ....	.... - ....	.... - ....	.... - ....	1½- 2½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Central Pacific .....	41 - 52½	49½- 55½	47½- 52¾	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Speyer & Co. cfs.....	.... - ....	.... - ....	49¾- 52¾	49½- 53	*45¾- 53¾	*50 - 52¾	*61¼- 54¾	*53¾- 60¾	*55¼- 59¾	*56½- 58¾	.... - ....	.... - ....
Chesapeake & Ohio.....	24¾- 31	28 - 31¼	26½- 28¾	26 - 28¾	23¾- 27¼	23¾- 26¾	26 - 29¾	27½- 29¾	25½- 29½	24 - 27¾	26¾- 30¾	25 - 31¾
Chicago & Alton.....	168 -172	170 -174	172¾-175½	171 -171	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Prof.....	192 -192	198 -199	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Chic. Burl. & Quincy...	121¼-141½	131½-149½	137½-145¾	139¼-146¾	*127 -144½	126½-136¾	131¼-138¾	135½-138¾	128½-137¼	127½-135	130½-134¾	114¼-134¾
Rights.....	.... - ....	.... - ....	.... - ....	.... - ....	5½- 6	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..	.... - ..
Chic. & East'n Illinois.	59¾- 68¾	61¼- 68¾	66¾- 75	71¾- 79	73½- 79½	72¾- 77	73½- 76½	75 - 98	83½-100¼	91 - 99½	95 - 97¾	82½- 97¼
Prof.....	112¾-116	116 -118½	122½-125	123 -124	123½-124½	121 -122¾	121 -123¼	125½-132	129 -132¾	126 -129	125 -126	120 -120
Chicago Great West...	15 - 20¾	15½- 17½	15 - 17¼	15 - 16¾	13½- 15½	13 - 14¾	14 - 15	14¾- 16¾	13¾- 16¾	13¾- 14¾	14¼- 15¾	10¾- 14¾
4 per cent debenture..	83¾- 91¾	90 - 93¾	89½- 91½	89½- 93	91¾- 93	90¼- 92¼	89½- 93¼	92½-103½	90 - 96¾	90 - 92	90 - 93¾	82 - 94¼
5 p. c. prof., A.....	50¾- 63¼	59½- 73¼	68¾- 72¾	70 - 72½	67 - 72	66 - 69¼	68 - 70	69½- 85½	78 - 84¾	79½- 83½	80¼- 83¾	73¾- 83
4 p. c. prof., B.....	20½- 36½	31½- 37	35 - 37¾	35½- 37¾	32½- 37	28 - 33¾	30 - 33	32¾- 44	38 - 44½	30 - 43	40½- 42¼	33½- 41¾
Chic. Ind. & Louisv ...	7½- 10	8 - 11¾	8½- 10½	9 - 12½	9 - 10½	8 - 10	9½- 10½	8½- 10½	9 - 12½	10½- 12½	11½- 19	13 - 17½
Prof.....	31 - 30¾	35¼- 45½	43 - 49¼	42 - 49	37 - 46	32½- 43¾	39¾- 41	40½- 42¾	40 - 44¼	42½- 46½	42½- 52½	42 - 50½
Chic. Milw. & St. Paul..	120¾-130¾	121½-133¾	126¼-130¾	124½-129¾	120¾-128¾	121¼-131	129¾-133¾	130¾-135¾	125½ 136½	122½-128½	123¾-127¾	112 -125¼
Prof.....	166¼-168¾	168 -170	169 -173½	169 -171	169 -170	169 -174	174 -175¼	173¾-177	177 -179	169 -173	171¼-174¼	165 -173¼
Chic. & Northwest.....	141¼-152½	147 -151½	146¼-166	151 -164	149¼-158	148 -163	159 -163¼	160 -165½	165 -173	162½-172½	165¼-171½	148 -169¼
Prof.....	188 -191	190 -193	192 -194	193 -194	190½-190½	191 -200	196 -196	195 -200	206 -210¾	204 -207	202½-204¾	201 -203
Chic. R. I. & Pacific...	113 -122¾	115 -122	115½-121½	115 -120½	107½-116¾	108 -117¾	115½-120½	117¼-121	110½-120½	110½-116¼	112 -115¾	100 -114¼

\* Trust receipts; all assessments paid.

† Trust receipts.

‡ 10x-rights.



1899—Continued.

STOCKS.	JANUARY		FEBRU'Y.		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
Chic. St. Paul M. & O...	91½-100¼		91 - 91½		91½- 98¼		92 - 98		92½- 96		92½-109¾		105 -108½		108½-117½		117 -126½		119 -124		115 -121½		112 -124	
Pref.....	170 -173		170 -173		170 -176		.... - ....		175 -180		178 -182		.... - ....		.... - ...		185 -185		175 -175		.... - ....		171 -175	
Chic. Term'l Transfer..	7½- 12½		10¼- 14¼		12 - 25¼		15½- 23		15 - 21¼		15 - 19		14¾- 15¾		13½- 15½		11 - 14¾		12 - 14½		11 - 15		8 - 14	
Pref.....	36½- 40		37½- 40½		37½- 56½		47 - 54½		42¾- 55½		45½- 52		45½- 49½		44 - 48		40½- 45		40 - 44½		37½- 45		31¼- 42¼	
Clev. Cin. Chic. & St. L.	42½- 61¾		57¾- 63		56¼- 61¾		56½- 63¾		51 - 61¼		50¼- 59¼		57 - 59¾		56 - 59		54¾- 59½		52½- 60¾		57¼- 64¾		53¾- 64¼	
Pref.....	95 -102¾		98 -100		96 - 98½		96½- 98		94 - 97		95½-101		98½-100		99 -100		97 -100		99 -100¼		100 -107		100 -108	
Clev. Lor. & Wheel'g..	12 - 16¾		11½- 13½		10¾- 11½		12¾- 13½		11 - 11		... - ....		9 - 9		9½- 12¼		10 - 11½		10 - 10¾		11 - 15		11 - 15½	
Pref.....	41 - 44¾		42 - 43		42½- 42½		40 - 45		39 - 44½		37¾- 38½		.... - ....		37¾- 45		39¾- 45		38 - 41		40½- 47		44 - 49¼	
Cleve. & Pittsb. guar.	....		....		184½-184¾		.... - ....		.... - ....		188¼-188¼		.... - ....		189 -189¾		190 -190		188½-188¾		.... - ....		.... - ....	
Col. Mid., vot. tr. cts.	7½- 9		7 - 7		.... - ....		7½- 7½		.... - ....		7¼- 7½		5 - 5		6¼- 8½		7 - 8½		5 - 6¾		6 - 9¼		8 - 11½	
Pref. vot'g trust cts.	19½- 22¼		20 - 21¾		.... - ....		17¾- 19		16 - 16		17 - 18		15½- 17		17 - 22½		21 - 27		19 - 23		17½- 24½		15½- 24½	
Colorado & Southern...	7½- 8½		6½- 8		6¾- 7½		6 - 7½		5¼- 6½		5¼- 5½		4½- 5½		4¾- 6		4¾- 5¼		4¾- 5½		5½- 7		4¾- 5½	
1st pref....	49¼- 57½		54 - 56¼		53½- 58½		50½- 55		44 - 50½		41¾- 47		43 - 45¼		46 - 48¾		43 - 47½		43 - 46¾		45 - 48½		35 - 48¾	
2d pref....	18½- 21½		21½- 22½		20¼- 25		20 - 22		17¼- 20½		16 - 19½		17 - 17		17 - 18¾		14¾- 17½		16 - 17		16½- 19½		12½- 19	
Col. Hock. Val. & Tol.	2¼- 4		3 - 4½		45½- *9½		*8½- 11¾		*10 - 11		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Pref.....	7¾- 15		8½- 8¾		41½- *20		*17 - 20		*17 - 17½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Delaware & Hudson...	106½-117½		110 -116		111¼-117½		115 -125¼		115 -122		115½-124		121 -124¼		121¾-125½		120¼ 135½		118½-124½		118½-123½		109½ 120¾	
Del. Lack. & Western...	157 -163		157¼-162		157 -174¾		168 -179		165 -171½		165¼-172		168 -179½		175 -181		174 -191¼		185½-194½		187 -192½		169 -189½	
Denver & Rio Grande...	18½- 21½		21 - 24¾		20¾- 24		21½- 25½		21¾- 24½		21¼- 24¼		20¾- 22½		21 - 24½		20¾- 23¾		20 - 22½		20¼- 21½		15¾- 20¾	
Pref.....	68½- 73¾		72¾- 76¾		71¼- 76¼		73½- 80		74¾- 79¾		74¾- 79¼		74½- 78½		74½- 78½		74 - 77¾		72½- 77½		74 - 77¼		63 - 74½	
Des Mo. & Ft. Dodge...	19½- 23½		19½- 23½		18 - 21¼		18 - 21½		15 - 18		13¼- 22¼		20 - 21¾		20 - 21½		15 - 18½		17¾- 19		17¼- 18½		12½- 18	
Pref.....	80 - 80		.... - ....		90 - 90		.... - ....		.... - ....		110 -110		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Duluth So. Sh. & Atl...	3¾- 3¾		3¼- 4½		3¾- 4		3 - 5¾		5 - 5½		4 - 4¾		.... - ....		5 - 6¼		5 - 5¾		4½- 6¼		6 - 8		5¼- 7½	
Pref.....	7¾- 8½		8 - 11¾		9¾- 10½		9 - 14		11½- 14		11 - 12¾		9 - 12¼		11½- 16½		13½- 15		13½- 15¾		14½- 17¼		12½- 17¼	
Erle	13¾- 16¼		14½- 15¾		13¾- 14½		13½- 14½		12¼- 13¾		12½- 13		13¼- 14		13½- 14¾		13 - 14		12¾- 13¾		13 - 13¾		10 - 13½	
1st pref.....	37¼- 42		38½- 40¾		37¼- 40½		34 - 39¼		33¾- 37½		33½- 36¾		35¾- 38½		37 - 40		36 - 39½		34½- 38¼		36¾- 39¾		27½- 38	
2d pref.....	19 - 22½		20¾- 21½		20 - 21½		19 - 20¼		16¼- 18¼		17½- 18¼		.... - ....		18½- 20½		17¼- 19½		17½- 19½		19 - 20		15½- 18¼	
Evansville & T. Haute.	37¾- 41¼		37¾- 39¾		36 - 39		36½- 39½		37¾- 40¼		38 - 41½		39 - 40		40 - 45¼		42½- 46		41 - 44		43 - 46½		38 - 45	
Pref.....	70 - 74		72 - 77		77 - 80		77½- 79¾		77½- 77½		79½- 85		80 - 80		85 - 96½		95 - 98½		90 - 90		90 - 91		80 - 90	
Flint & Pere Marq.....	17 - 26		23 - 25		22½- 27		25 - 26½		26 - 32¼		30 - 30		28 - 31		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Pref.....	43½- 48½		47 - 48		46 - 48		46½- 51¾		54 - 65		62 - 62		57 - 58		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....	
Ft. Worth & Den. City	24¼- 25		21 - 24		21 - 21		15 - 15		16 - 16		15 - 15		.... - ....		14 - 22½		.... - ....		.... - ....		14 - 16		.... - ....	
Ft. Worth & Rio Gr...	16 - 16		14 - 22		20 - 30		26½- 28¾		.... - ...		22 - 26¾		22 - 25		24 - 28		26 - 26½		20¼- 22½		.... - ....		.... - ....	
Great Northern, pref...	142½-176		174 -190		181 -195		183½-195		170 -191½		164½-170¼		164½-172½		166¼-168½		161 -167		160½-179¼		171¼-177¼		157½-179	
Green Bay & Western.	....		....		30 - 30		....		....		....		....		....		....		....		45 - 45		.... - ....	
Deben. certs., Ser. A.	49½- 61¼		59¼- 59¼		57¾- 58½		.... - ....		58½- 58½		.... - ....		.... - ....		59 - 60		.... - ....		58 - 58½		.... - ....		54 - 55	
Deben. certs., Ser. B.	5½- 9		6¾- 8		6 - 6½		6 - 6½		5 - 5¾		.... - ....		5 - 6¾		6¼- 7¾		5½- 7		6 - 9½		7½- 8¾		5½- 7½	
Hocking Valley	....		....		....		29 - 29		23½- 27¼		24¾- 24¾		22 - 25½		24½- 35½		33 - 37½		30 - 35		30½- 35½		28½- 35	
Pref.....	....		....		....		59½- 60½		54¼- 59¾		56 - 58¾		57 - 60											



## 1899—Continued.

STOCKS.	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
Reading vot. tr. certs..	205½- 26	205½- 23½	21¼- 25	22½- 24½	19¾- 22½	19¾- 21¾	20¼- 22	20¾- 23¼	20¾- 25	20¼- 22½	20½- 22	15½- 20½
1st pref. vot. tr. certs.	51¼- 66	56½- 66½	60½- 68½	63¼- 68½	53 - 64½	55½- 62½	59½- 63	59 - 63½	55½- 62½	56¼- 62½	56½- 62½	42¼- 60
2d pref. vot. tr. certs.	26½- 34½	28½- 35	31½- 38¼	34 - 37½	29 - 34¾	33 - 36	31¼- 35¼	32¾- 35¾	31 - 34¼	30½- 33¼	29 - 33¼	22¼- 31½
Rens. & Saratoga.....	186 191	187 -187	191 -191	.... - ....	.... - ....	193 -193	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	200¼-200¼
Rio Grande Western...	25½- 41	37 - 43½	35 - 36	35½- 35½	36 - 36	... - ....	... - ....	34 - 40	37½- 40	38½- 38½	37½- 44	42 - 43
Preferred.....	66 - 76½	74 - 78	75 - 79	75 - 77¾	75¼- 78	78 - 80	79 - 79¾	77¾- 83¼	81 - 82½	81 - 82	82¼- 90½	77½- 90½
Rome Wat. & Ogdensb.	128½-130¼	130 -130	129¾-131½	132 -132	130¾-131	131 -131¼	.... - ....	.... - ....	.... - ....	.... - ....	132 -135	.... - ....
St. J. & G. I. vot. tr. cts.	5 - 6	5½- 6	5 - 5¼	5 - 5	4 - 5	3¾- 4½	4½- 5½	5¼- 6	5½- 5¾	5 - 7¼	6 - 7¼	6 - 7½
1st pref. do	48 - 55	50 - 52½	45 - 50½	45 - 48	38½- 40	39½- 42	43 - 51½	49 - 52½	50 - 51¼	49½- 54¼	50½- 52	45¾- 48
2d pref. do	13½- 17¼	13½- 14½	10½- 13½	12½- 13½	9½- 10	9 - 10	12 - 16½	14½- 16¼	15 - 16	14 - 18	16½- 17	15 - 17
St. L. & S. F. v. tr. cts.	8½- 14¼	11½- 14½	10¼- 12½	10¼- 12½	9½- 11½	9½- 11	9¾- 11½	11¼- 12¾	10¾- 11½	10¼- 11¼	10½- 11¼	8½- 10½
1st pref. do	66 - 75½	71 - 74½	69¾- 72	71 - 72½	64 - 71	66½- 73	69 - 72½	71¾- 73	70 - 71¾	70 - 71	71 - 73½	69½- 72
2d pref. do	33¼- 44½	37 - 44½	37½- 41½	37½- 41	35 - 38	35 - 37½	36¾- 39½	37¼- 39½	35¼- 37½	35½- 37½	35¼- 37¼	28½- 36¼
St. Louis Southwest'n..	6¾- 12	9½- 11½	8½- 12	11½- 15	11½- 14½	11½- 13¼	12½- 17	16½- 18¼	13¾- 16¼	12¾- 15	12¾- 14	9 - 13
Preferred.....	17 - 29½	25 - 31¼	26½- 35	30¼- 35½	29½- 33½	29 - 33	32½- 39¼	37¾- 40¾	32¾- 38¾	29¾- 35¾	30¼- 33¾	20 - 32¼
St. Paul & Duluth.....	36 - 45½	40 - 45¾	39 - 45½	40 - 55	45 - 52½	49 - 51	51½- 57¼	54½- 73½	60 - 70	60 - 65	59 - 59	50¼- 60½
Prof.....	98½-106	104½-106	104½-105¾	101 -102½	102 -102	103 -103	103 -103¾	100½-101	100 -101	101 -102	103 -103	102½-102½
St. Paul Minn. & Man..	198 -199½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Southern vot. tr. cts...	10¼- 14	12½- 13¼	12 - 13¼	12 - 13¼	10 - 12¾	10½- 11¾	11½- 12½	11¼- 13¾	11½- 13¾	11½- 14¼	12½- 14	10½- 13½
Prof. " "	40¾- 51¼	48¾- 51½	47½- 52½	49¾- 55	47¾- 54	48¼- 52	50¾- 53¼	51¾- 55¾	49½- 55¾	49¾- 58¼	55½- 58¾	49¼- 58½
Southern Pacific Co....	33 - 44	36 - 43½	32½- 37	33 - 35½	27 - 34½	29¾- 32¾	31¼- 35½	34 - 41¼	34¾- 38¾	35¾- 39¾	38¾- 44¼	30¼- 43¼
Texas & Pacfic.....	17¼- 19½	19½- 25¼	21½- 25½	21½- 24¾	18½- 23	17¼- 20½	19½- 23½	20¾- 23	18 - 21¼	17¾- 20¼	18 - 20½	12¼- 18½
Toledo & Ohio Central	20 - 25	21 - 21	20 - 20	29 - 29	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	20 - 20	23½- 24	30 - 30
Prof.....	35 - 35	36 - 36	42 - 42	42 - 42	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	40 - 40	40¼- 43	45 - 45
Tol. St. L. & K. C., pl.	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	5 - 5	.... - ....
Union Pacific Railway...	41¾- 50	45½- 50¾	43½- 49½	44½- 49	40½- 46½	38½- 43¼	42 - 45½	43¼- 48	42½- 48¼	41½- 48¼	40½- 51¼	39¾- 51¼
Prof.....	72¾- 84¼	78½- 82¾	77 - 83½	76¾- 81¾	73¾- 79¼	72 - 78	75½- 79¼	76¾- 80¾	75½- 81	75½- 78½	75½- 78½	66¼- 77½
U. Pac. Den. & G., t. rec.	*12½ 14½	*12 - 13½	*11½- 13½	*12½- 13	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Wabash.....	7½- 8½	7¾- 8¼	8 - 8½	8 - 8½	7½- 8	7¼- 7¾	7¾- 8¼	7¾- 8	7¾- 7¾	7¼- 8	7¾- 8½	6½- 8¼
Prof.....	22 - 24½	21¼- 23½	21¼- 24	22¼- 25½	19 - 23¼	19½- 21¼	21½- 23¼	22¾- 24½	21¼- 23½	20½- 22½	21½- 24	19 - 23¼
Wheeling & L. Erie....	5½- 13	5½- 12½	5½- 12	5½- 12½	5½- 12½	5½- 12½	5½- 12½	5½- 12½	5½- 12½	5½- 12½	5½- 12½	5½- 12½
Prof.....	\$27 - 37	\$32¼- 35¼	\$31¼- 33¼	\$29½- 36½	\$33½- 34¼	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Wheel. & L. Erie, new	.... - ....	.... - ....	.... - ....	.... - ....	8½- 11½	8¼- 9½	8¾- 9¾	9¼- 13	10¾- 13	11 - 12½	10¾- 12½	7¾- 11½
1st pref.....	58¾- 64	60 - 63	60¼- 61¼	60 - 63	59 - 60¾	50 - 55	54 - 54	50 - 55	58 - 58	55 - 60	55 - 59¾	45 - 57½
2d pref.....	.... - ....	.... - ....	.... - ....	.... - ....	24 - 32¼	21½- 24½	24¼- 24¾	23¾- 31½	26¾- 32¾	29½- 32¾	29 - 31½	21¼- 30½
Wisconsin Central Co..	2½- 2½	2½- 3	1½- 2½	1½- 2½	1½- 2	1½- 2	1½- 2	1½- 2	1½- 2	1½- 2	1½- 2	1½- 2
Prof.....	.... - ....	.... - ....	5 - 5	5 - 5	5½- 13¼	5½- 13¼	5½- 13¼	5½- 13¼	5½- 13¼	5½- 13¼	5½- 13¼	5½- 13¼
Wiscon. Central, new.	.... - ....	.... - ....	.... - ....	.... - ....	13½- 14¼	14 - 16¾	14¾- 16¾	15¼- 18¼	16¾- 18¾	15¾- 19¼	19 - 21	15¼- 20
Prof.....	.... - ....	.... - ....	.... - ....	.... - ....	48¾- 49½	48¾- 55½	51¾- 53½	53 - 59	54¼- 58¼	51¾- 56½	55 - 58¼	44 - 56½
EXPRESS.												
Adams.....	108 -110	109 -119	113 -116½	113 -115½	112 -115	110 -114	112 -115	113 -115	115 -118	114¼-117½	111 -116½	110 -114
American.....	138 -145	141 -144	140 -143	140 -142½	139 -143	133 -140	137½-140¼	138 -160	147 -155	147½-152	146 -151½	138 -149
United States.....	53½- 60	54¾- 58¼	52½- 56	53 - 55½	48 - 53	46 - 50	48 - 50	50 - 54¼	50 - 52½	49 - 55	47¾- 51	45 - 50
Wells, Fargo & Co. ....	125 -129¾	125½-127½	125 -129	126 -129	128 -130	125 -130	125 -130	128 -135	131 -135½	133 -135	129 -132½	120 -131
COAL & MINING.												
American Coal.....	133 -138	130 -140	.... - ....	.... - ....	.... - ....	.... - ....	150 -150	144 -145	.... - ....	.... - ....	.... - ....	145 -145
Anaconda Copper.....	.... - ....	.... - ....	42½- 48	43 - 70	53 - 68	49 - 56¼	53½- 57½	55 - 58½	50¾- 57½	41 - 50½	43½- 48	31½- 45½
Colorado C. & I. Devel.	1½- 1¾	1¾- 2¾	.... - ....	1½- 5½	1½- 3¼	1½- 2½	1½- 2½	1½- 3¾	1½- 3¾	1½- 2½	1½- 2	1½- 1¾
Prof.....	3 - 3½	3 - 3	2¼- 2¼	2 - 8	.... - ....	.... - ....	.... - ....	6 - 6	.... - ....	2½- 3	2½- 2¾	2½- 2½
Colorado Fuel & Iron..	31½- 37¼	30½- 35	32 - 37¼	34 - 55	39½- 53¼	41¼- 46¾	44 - 47¾	46½- 54¾	51 - 64	52¼- 57	51¾- 57¼	34¾- 56
Prof.....	88 -100	92 - 96½	94½-100	99 -112¼	109 -115	105 -109	105 -106	104½-114¼	114¼-126½	122¼-122¼	122 -128	122½-130
Col. & H. Coal & Iron..	7¼- 9	6½- 7¼	7 - 13¾	12 - 18	14 - 17½	11 - 14¾	13 - 15½	15 - 19½	17 - 21¼	17½- 19½	18¼- 20½	12¾- 18
Prof.....	.... - ....	.... - ....	25 - 25	27 - 27	.... - ....	30 - 30	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....
Consolidation Coal....	50 - 50	.... - ....	52 - 56	.... - ....	52½- 52½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	



## 1899—Concluded.

STOCKS.	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
Continental Tobacco...	....	-	....	-	43	- 64½	50¼- 65½	43½- 60¼	36	- 48	38¾- 44½	43¾- 50¾	40½- 48	40½- 44½	40½- 44½	20	- 42½							
Prof.....	....	-	....	-	85	- 98¼	85 - 92¾	82 - 89	78	- 83½	78½- 87¾	87¾-103½	90½- 99½	90½- 94½	90½- 94½	71	- 93							
Detroit Gas.....	63	- 68	67	- 71¼	....	-	68 - 82	82 - 85	....	-	....	-	85 - 101	99½- 99½	97 - 98½	97 - 97	95¼- 97½							
Edison Elec. Illum. Co.	190	- 199	194	- 197¼	193½- 196	....	-	....	....	-	....	-	....	-	....	....	....							
Erie Teleph. & Teleph.	92¾- 92¾	....	-	....	....	-	....	....	....	-	....	-	97 - 99	98½- 102	110 - 113	113 - 120¼	108¾- 110¼	101¼- 106¼						
Federal Steel.....	51½- 55½	46½- 53¾	49½- 67½	57½- 75	50 - 70½	53½- 66½	57 - 61	57½- 62	51 - 62½	51¼- 59¼	55 - 62½	39¾- 63¼	....	....	....	....	....							
Prof.....	82½- 89¼	84 - 90	86 - 90½	78¾- 93½	72½- 87¾	78¾- 85½	79¾- 82½	81 - 83	75½- 83½	76 - 80¾	78 - 82½	67 - 82	....	....	....	....	....							
General Electric, new.	95½- 112½	107 - 115¼	112¼- 120¼	112½- 122	115 - 120	116¼- 119¼	117 - 125	123 - 125¼	119 - 125	116½- 123½	120¼- 132	110 - 129½	....	....	....	....	....							
Glucose Sugar Refn'g.	68½- 74½	68½- 73½	65¼- 76¼	62½- 75	65¼- 72¼	65½- 69¼	66½- 69½	64 - 69½	58 - 65	48 - 62	47½- 53¼	37 - 54	....	....	....	....	....							
Prof.....	108¾- 110	107 - 110	107½- 110	108¾- 110	108¾- 109	108¾- 107¾	107 - 107½	107 - 110	105 - 108	97 - 109¼	99 - 102½	95 - 102	....	....	....	....	....							
Hawaii Com. & S. Ref	57½- 61	73¾- 74	75 - 79¼	80 - 80	120½- 120½	....	....	....	....	....	....	....	....	....	....	....	....							
H. B. Claflin Co.....	97 - 108¼	106¾- 109¼	102¼- 107¾	102¾- 107¾	106 - 108¼	107½- 112	111½- 117¾	114 - 115¾	113 - 115	112 - 115	112½- 115	111 - 114	....	....	....	....	....							
1st pref.....	90½- 99½	....	-	....	....	-	....	-	101 - 101	....	-	....	....	....	....	....	....							
2d pref.....	....	-	100 - 100	....	-	....	-	....	....	-	....	-	....	-	....	-	....							
International Paper...	61 - 63¼	58¼- 65½	51 - 59	49 - 65	35 - 56¼	40 - 45	40½- 44½	31 - 43	26½- 33	24¼- 29½	25 - 27¾	17 - 24¾	....	....	....	....	....							
Prof.....	93 - 95	88 - 93½	80¼- 88¼	80 - 86½	78 - 85	76 - 80	75½- 79¾	76¼- 80	72½- 78	67 - 73¼	69½- 71¾	62¼- 70	....	....	....	....	....							
International Silver...	....	-	30¼- 36	27½- 32½	20 - 28	10 - 21	11 - 17½	12½- 15	14½- 17½	12½- 15¾	11½- 15½	13 - 15½	9 - 12	....	....	....	....							
Knick. Ice (Chicago)...	53 - 57½	57 - 63½	56½- 61¼	45 - 56¼	53 - 56	50 - 53	49½- 51¼	47 - 50	40 - 47	39 - 40	....	....	30 - 35	....	....	....	....							
Prof.....	74¾- 83	80 - 84	78½- 81	80 - 80½	76 - 79	72 - 78	74 - 74	75 - 75	74 - 74	77¼- 77¼	70 - 70	67½- 67½	....	....	....	....	....							
Laclede Gas, St. Louis.	52 - 57½	52½- 56½	51 - 55¼	53 - 55	52½- 55	52 - 53½	52¾- 58	56 - 66¼	63¼- 66¼	65 - 81	74¾- 81¼	74 - 85	....	....	....	....	....							
Prof.....	96 - 99	97 - 100	97 - 99	99½- 99½	101 - 102½	99½- 99½	95½- 95½	98 - 100	99¾- 99¾	98¼- 101	102½- 102½	96½- 100	....	....	....	....	....							
Manhattan Beach Co.	5 - 5	8 - 9	8 - 20½	16 - 39	20 - 29¼	16 - 20	....	....	11½- 12	9 - 9	....	....	10 - 10	....	....	....	....							
Metropolitan Street...	187¾- 220¼	215¾- 249¾	235 - 269	234 - 267	207¾- 241½	202 - 232	133¼- 14½	13¼- 14	....	....	....	....	....	....	....	....	....							
Rights.....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....							
Met. W. S. El. (Chic.)...	....	-	....	-	14 - 15½	14 - 16	15 - 15½	13½- 18	18½- 23½	24 - 25	23 - 29½	23 - 29½	....	....	....	....	....							
Prof.....	....	-	....	-	45 - 46¼	44½- 54	54½- 58	55 - 56¼	57 - 62	64 - 67	70 - 74	74 - 83	74 - 82	....	....	....	....							
Mich.-Peninsular Car.	25 - 31	....	-	....	....	-	....	-	....	-	....	-	....	-	....	-	....							
Prof.....	91 - 91	....	-	....	....	-	....	-	....	-	....	-	....	-	....	-	....							
National Biscuit.....	50 - 62	49 - 55	47 - 51½	45 - 52¾	41½- 48¾	42 - 43½	42¾- 48¾	40½- 49	44 - 47½	39½- 45½	40¼- 42¾	31 - 41	....	....	....	....	....							
Prof.....	104 - 107½	104 - 107	103 - 104½	101 - 104¼	98¼- 103½	98 - 98¼	97½- 100½	99¾- 102½	97¾- 99¾	95½- 98	94½- 95	89 - 92¾	....	....	....	....	....							
Nat. Linseed Oil Co.	8¼- 9½	....	-	5 - 5	4 - 4	3¾- 3¾	3½- 4½	....	-	....	-	....	....	....	....	....	....							
Trust certificates.....	7¼- 8½	6¼- 6¼	4½- 7	4 - 5	4 - 5	3¼- 4	....	-	....	-	....	-	....	-	....	-	....							
National Lead Co.....	37½- 40½	35½- 38½	32¼- 36¼	33½- 37¾	28 - 34½	28 - 30½	29½- 31½	30¼- 33¾	28½- 31½	28 - 31¾	29½- 31¼	22½- 30	....	....	....	....	....							
Prof.....	111½- 115	112¾- 115	112¼- 113	112¾- 113¾	111 - 113¾	110¼- 112½	112 - 113½	112 - 113	110 - 111½	108 - 110½	107¾- 108½	103½- 106	....	....	....	....	....							
Nat. Starch Mfg. Co....	5 - 5	6 - 8¾	4½- 5	5 - 5	6 - 8½	....	-	....	-	....	-	....	....	....	....	....	....							
1st pref.....	....	-	50 - 50	43 - 47	....	-	....	-	....	-	....	-	....	-	....	-	....							
2d pref.....	....	-	20 - 23	13 - 13	15 - 15	....	-	....	-	....	-	....	....	....	....	....	....							
National Steel.....	....	-	50 - 54¾	44 - 63	45 - 62	43¾- 53½	49 - 54½	53½- 57½	49½- 56½	47¼- 52¾	46½- 50½	31¾- 49	....	....	....	....	....							
Prof.....	....	-	93 - 95	89 - 95	85 - 92½	88 - 93	89¾- 94	94 - 99¾	95 - 98¾	93¾- 96	93¼- 95¾	86½- 95	....	....	....	....	....							
New York Air Brake..	112 - 162	135 - 153	150 - 200	167 - 204	125 - 196½	160 - 188	184¼- 230	172 - 200	154 - 176½	138 - 165	144¾- 151	110 - 151½	....	....	....	....	....							
North American Co.....	6½- 9	7¾- 10½	8½- 9½	9 - 12½	10½- 12¾	10½- 12½	10¾- 12¼	12 - 13½	11½- 13¾	12½- 13¾	12½- 17¾	12½- 16¼	....	....	....	....	....							
Pacific Mail S. S.....	43¼- 55	50 - 54¼	45½- 51	48 - 53½	46½- 51½	46½- 49½	47 - 49	46 - 48¾	38¾- 47¼	37¼- 40¾	38¼- 48	35 - 49¼	....	....	....	....	....							
Park Steel, pref.....	....	-	....	-	....	-	110 - 110	....	-	....	-	....	....	....	....	....	....							
Peoples' G.-L. & C., Ch.	109¾- 118½	110¾- 116¾	111 - 126½	111½- 129½	101 - 127½	114½- 122¼	116½- 122	117½- 122¾	106 - 120½	107¼- 115½	110½- 116½	90¼- 113¾	....	....	....	....	....							
Philadelphia Co.....	....	-	90 - 96	95½- 102	98 - 98½	....	-	....	-	....	-	....	....	....	....	....	....							
P. Lorillard, pref.....	121 - 121	....	-	....	-	117 - 117	....	-	....	-	....	-	....	-	....	-	....							
Pressed Steel Car.....	....	-	....	-	53 - 59½	45 - 56	44¼- 55	50 - 58½	56¼- 61	53½- 60	55 - 59¼	49 - 59	....	....	....	....	....							
Prof.....	....	-	....	-	83 - 90	78 - 85	78 - 85¼	82½- 89¼	88 - 90	86 - 91	87½- 90	88¼- 89¾	75 - 90	....	....	....	....							
Pullman Palace Car....	156 - 164½	158½- 162	156½- 162	158½- 161½	156 - 161	156 - 160	159½- 161	157½- 159¼	160 - 177	173 - 207¾	192½- 198	179¼- 195½	....	....	....	....	....							
Repub. Iron & Steel...	....	-	....	-	....	-	....	-	....	-	....	-	....	....	....	....	....							
Prof.....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....							
Silver Bullion Certs...	....	-	....	-	60 - 65	61½- 61¾	60¼- 60½	....	-	....	-	....	....	....	....	....	....							
Sixth Avenue.....	....	-	200 - 200	....	-	....	-	....	-	....	-	....	....	....	....	....	....							
Stand. Dist. & Distrib.	21 - 25½	21½- 25	22 - 24½	20¼- 24¼	13¾- 20½	12½- 18¼	15 - 15½	....	-	....	-	....	....	....	....	....	....							
Prof.....	73½- 82½	74½- 79	72½- 78	69¼- 74¼	61 - 70	57½- 65½	61 - 61	....	-	....	-	....	....	....	....	....	....							
Stand. Rope & Twine..	8½- 12	9½- 12	9½- 12	10 - 11½	7½- 10	7 - 8½	....	-	....	-	....	-	....	....	....	....	....							
Texas Pac. Land Trust	12 - 15½	13½- 15¼	13 - 14¼	13 - 15½	13 - 13½	....	-	....	-	....	-	....	....	....	....	....	....							
Thrd Avenue (Cable)..	167 - 171	169½- 242	195 - 229	215 - 240	200 - 220	185 - 200	187 - 194	180 - 185	160 - 190	140 - 162½	147 - 156	117¾- 152½	....	....	....	....	....							
Twln City Rap. Tran...	38 - 65¼	62 - 71¾	68 - 70¾	67½- 73	65¼- 72½	64¾- 69½	67 - 69½	66 - 66	61¾- 65¼	60½- 62½	62½- 70	57½- 69½	....	....	....	....	....							
Prof.....	118 - 135¼	135¼- 141	139½- 141	137 - 138½	137 - 137	137 - 139	138 - 139	136½- 137	137 - 138	137 - 137	134 - 138½	137 - 137	....	....	....	....	....							
Union Bag & Paper...	....	-	35 - 45	30 - 40½	24½- 34	24 - 31¼	25½- 27	26 - 34½	29½- 33½	25½- 30	25½- 28	17¼- 25½	....	....	....	....	....							
Prof.....	....	-	83¼- 89	82½- 88½	76 - 86½	77 - 82½	....	-	....	-	....	-	....	-	....	-	....							
U. S. Flour Milling...	....	-	....	-	....	-	....	-	....	-	....	-	....	....	....	....	....							
Prof.....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....							
U. S. Leather.....	6½- 8	6¾- 7¾	6¼- 7¼	6½- 7¼	6 - 6½	5¾- 6	5¾- 7	6¼- 11¼	9½- 15½	12½- 27½	10¾- 40¾	10¼- 16½	....	....	....	....	....							
Prof.....	71 - 75	70¼- 74¾	69 - 74¾	70 - 78	68¾- 72½	68 - 72¼	70 - 73½	72½- 77	72½- 80½	76½- 84¼	77½- 84¼	64½- 80	....	....	....	....	....							
U. S. Rubber Co.....	42½- 53¾	48 - 54½	48 - 54½	48 - 57	43½- 54½	46½- 54½	48¾- 54¾	49 - 52	46¼- 50	44¼- 49¾	46 - 49½	37½- 47½	....	....	....	....	....							
Prof.....	111 - 120	115¼- 118	115¼- 117¼	115¼- 119	113 - 117	114½- 117¼	115¼- 121	115½- 116½	114½- 117	112½- 116½	110 - 113½	99¼- 110¼	....	....	....	....	....							
Wagner Palace Car...	....	-	....	-	....	-	....	-	....	-	....	-	....	....	....	....	....							
West Chicago Street...	....	-	....	-	....	-	....	-	....	-	....	-	....	....	....	....	....							
Western Gas.....	94 - 98	....	-	98 - 98	....	-	....	-	....	-	....	-	....	....	....	....	....							
Western Union Tel'gh..	93¼- 98¼	94 - 96½	93¼- 95	91¼- 97	90 - 92¾	87¼- 91	89¼- 91	87¾- 90¼	87 - 89¼	86½- 89	87¾- 89¼	82 - 88¾	....	....	....	....	....							

† Ex-rights.

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

[Compiled from posted rates of leading bankers.]

**1899.**

	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Day.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1.....	S.	83½-4 85½-6	84½-5 86½-7	4 85-½ 87-½	4 86-7 88-9	86½-7 88½-9	4 86-½ 88½	83½-4 87-½	4 84 4 87-½	S.	4 84 4 88	4 82-½ 4 87
2.....	Holiday.	83½-4 85½-6	84½-5 86½-7	S.	4 86½ 4 88½	86½-7 88½-9	S.	83½-4 87-½	4 84 4 87-½	4 82-3 86-½	4 84 4 88	4 82-½ 4 87
3.....	4 82½ 4 85½	84½-6 86½-8	84½-5 86½-7	4 85-½ 87-½	4 86½ 4 88½	86½-7 88½-9	Holiday.	83½-4 87-½	S.	81½-2½ 86-½	4 84 4 88	S.
4.....	4 82½ 4 85½	84½-6 86½-8	84½-5 86½-7	4 85-½ 87-½	4 86½ 4 88½	S.	Holiday.	83½-4 87-½	Holiday.	81½-2½ 86-½	4 84 4 88	4 82½ 87-½
5.....	4 82½ 4 85½	S.	S.	4 85-½ 87-½	4 86½ 4 88½	86½-7 88½-9	4 86-½ 88-½	83½-4 87-½	4 84 4 87-½	81½-2 86½-7	S.	4 82½ 87-½
6.....	4 82½ 4 85½	84½-6 86½-8	84½-5 86½-7	4 85-½ 87-½	4 86½ 4 88½	86½-7 88½-9	4 86-½ 88-½	S.	4 84 4 87-½	81½-2 86½-7	83½-4 87½-8	4 82½ 87-½
7.....	4 82½ 4 85½	84½-6 86½-8	84½-5 86½-7	4 85-½ 87-½	S.	86½-7 88½-9	4 86-½ 88-½	83½-4 87-½	4 84 4 87-½	81½-2 86½-7	Holiday.	4 82½ 87-½
8.....	S.	84½-6 86½-8	84½-5 86½-7	4 85-½ 87-½	4 86½ 4 88½	86½-7 88½-9	4 86-½ 88-½	4 83-½ 4 87	4 84 4 87-½	S.	83½-4 87½-8	4 82½ 87-½
9.....	4 82½ 4 85½	84½-6 86½-8	84½-5 86½-7	S.	4 86½ 88-½	86½-7 88½-9	S.	4 83-½ 4 87	4 84 4 87-½	4 82-½ 87-½	83½-4 87½-8	4 82½ 87-½
10.....	4 82½ 4 85½	84½-6 86½-8	84½-5 86½-7	84½-5 87-½	85½-6 87½-8	86½-7 88½-9	4 85-½ 88-½	4 83-½ 4 87	S.	4 82½ 4 87	82½-3 87½-6	S.
11.....	82½-3 4 85½	84½-6 86½-8	84½-5 86½-7	84½-5 87-½	85½-6 87½-8	S.	4 85-½ 88-½	4 83-½ 4 87	4 84 4 87-½	82½-3 87½-6	82½-3 87½-6	4 82½ 87-½
12.....	82½-3 4 85½	S.	S.	84½-5 87-½	85½-6 87½-8	86½-7 88½-9	4 85-½ 88-½	4 83-½ 4 87	4 84 4 87-½	4 83-½ 87½	S.	4 82½ 87-½
13.....	82½-3 4 85½	Holiday.	84½-5 86½-7	4 85-½ 87-½	85½-6 87½-8	86½-7 88½-9	4 85-½ 88-½	S.	4 83½-4 87	4 83-½ 87½	81½-3 86-87	4 82½ 87-½
14.....	82½-3 4 85½	84½-5 86½-7	84½-5 86½-7	4 85-½ 87-½	S.	86½-7 88½-9	4 85-½ 88-½	4 83½ 87-½	4 83½-4 87	4 83-½ 87½	81½-2½ 86½-8	82½-3 87½-9
15.....	S.	84½-5 86½-7	84½-6 86½-8	4 85-½ 87-½	85½-6 37½-8	86½-7 88½-9	4 85-½ 88-½	4 83½ 87-½	4 83½-4 87	S.	81½-2½ 86½-8	82½-3 87½-9
16.....	82½-3 4 85½	84½-5 86½-7	84½-6 86½-8	S.	4 86 4 88	86½-7 88½-9	S.	4 83½ 87-½	4 83½-4 87	4 83-½ 87½	82½-3 86½-87	82½-3 87½-9
17.....	4 83½ 4 85½	84½-5 86½-7	84½-6 86½-8	4 85-½ 87-½	4 86 4 88	86½-7 88½-9	4 85-½ 88-½	4 83½ 87-½	S.	4 83-½ 87½	4 82½-3 4 87	S.
18.....	4 83½ 85½-6	84½-5 86½-7	84½-6 86½-8	4 85-½ 87-½	4 86½ 88-½	S.	4 85-½ 88-½	4 83½ 87-½	4 83½-4 87	83½-4 87½-8	4 82½-3 4 87	82½-3 87½-9
19.....	4 83½ 85½-6	S.	S.	4 85-½ 87-½	4 86½ 88-½	86½-7 88½-9	4 85-½ 88-½	4 83½ 87-½	1 83-4 87	4 84 4 88	S.	4 82½-3 88-89
20.....	4 83½ 85½-6	84½-5 86½-7	84½-6 86½-8	85½-6 87½-8	4 86½ 88-½	86½-7 88½-9	4 85-½ 88-½	S.	83-½ 86½-7	4 84 4 88	4 82½-3 4 87	82½-3 88-89
21.....	4 83½ 85½-6	84½-5 86½-7	84½-6 86½-8	85½-6 87½-8	S.	86½-7 88½-9	4 85-½ 88-½	83½-4 87-½	82½-3 86½-8	4 84 4 88	4 82½-3 4 87	81½-2½ 88-½
22.....	S.	Holiday.	84½-6 86½-8	S.	4 86½ 88-½	86½-7 88½-9	S.	83½-4 87-½	82½-3 86½-8	4 84 4 88	4 82½-3 4 87	81½-2½ 88-½
23.....	4 83½ 85½-6	84½-5 86½-7	84½-6 86½-8	4 85-½ 87-½	4 86½ 88-½	86½-7 88½-9	S.	83½-4 87-½	82½-3 86½-8	4 84 4 88	4 82½-3 88-87	S.
24.....	4 83½ 85½-6	84½-5 86½-7	84½-6 86½-8	85½-6 87½-8	4 86½ 88-½	S.	4 85-½ 88-½	4 84 4 87½	82½-3 86½-8	4 84 4 88	S.	81½-2½ 88-½
25.....	4 83½ 85½-6	84½-5 86½-7	84½-6 86½-8	85½-6 87½-8	4 86½ 88-½	S.	4 85-½ 88-½	S.	82½-3 86½-8	4 84 4 88	Holiday.	Holiday.
26.....	4 83½ 85½-6	S.	S.	85½-6 87½-8	4 86½ 88-½	86½-7 88½-9	4 85-½ 88-½	4 84 4 87½	82½-3 86½-8	4 84 4 88	S.	81½-2½ 88-½
27.....	4 83½ 85½-6	84½-5 86½-7	4 84-5 86½-7	4 86 4 88	4 86½ 88-½	86½-7 88½-9	4 85-½ 88-½	S.	82½-3 86½-8	4 84 4 88	4 82½-3 86-7	4 82 4 88-½
28.....	4 83½ 85½-6	84½-5 86½-7	84½-5 86½-7	4 86 4 88	S.	4 86-7 88½-9	84½-5 88-½	4 84 4 87½	82½-3 86½-8	4 85 4 88	4 82½-3 4 87	4 82 4 88-½
29.....	S.	84½-5 86½-7	84½-5 86½-7	4 86 4 88	4 86½ 88-½	86½-7 88½-9	4 86-½ 88-½	4 84 4 87½	Holiday.	S.	4 82½-3 4 87	4 82-3 88-½
30.....	83½-4 4 86	4 85-½ 87-½	S.	S.	Holiday.	4 86½ 88½	S.	4 84 4 87½	Holiday.	4 84 4 88	Holiday.	4 82-3 88-½
31.....	83½-4 4 85½	Holiday.	86½-7 88½-9	86½-7 88½-9	86½-7 88½-9	86½-7 88½-9	84½-5 88½	4 84 4 87½	4 84 4 88	4 84 4 88	4 84 4 88	4 83 4 89
Range-												
High..	4 84	4 86	4 87	4 85½	4 87½	4 86	4 88	4 87	4 89	4 86½	4 88½	4 83 4 89
Low..	4 82½	4 85½	4 83½	4 85½	4 84	4 84½	4 87	4 86	4 88½	4 84½	4 87½	4 81½ 4 87



## 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 $\frac{3}{8}$ .

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 $\frac{3}{4}$
*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 $\frac{1}{8}$
40	Phenix National Bank.....	110	Sept. '99— 110
16	Republ. Nat. Bank of the.....	206 $\frac{1}{4}$	Dec. '99— 197 $\frac{1}{2}$
	TRUST COMPANIES—New York.		
65	America, Trust Co. of.....	198-204 $\frac{3}{8}$	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. <i>Returns by Telegraph.</i>	<i>Week Ending January 6.</i>		
	1900.	1899.	<i>P. Cent</i>
New York.....	\$912,806,126	\$918,883,381	-0.7
Boston.....	118,669,735	126,255,728	-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. ....	218,164,927	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	\$170,396,225	13,429,291,715	78.0	112,699,957	\$187,422,885	72.7
Val. 170,396,225						
RR. bonds.. \$823,711,400	\$12,066,298	114.0	84.8	\$898,747,830	\$707,822,184	78.8
Gov't bonds \$10,542,183						
State bonds \$2,013,200	\$1,470,841	73.1	72.4	\$2,642,700	\$1,828,455	50.2
Bank stocks \$341,076						
Total. \$179,336,170	14,143,147,219	78.9	72.4	117,497,503	\$8,924,479,949	76.0
Grain, bush. 824,035,480						
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 $\frac{1}{8}$	273 $\frac{1}{8}$	271 $\frac{1}{8}$	271 $\frac{1}{8}$	271 $\frac{1}{8}$	275 $\frac{3}{8}$
Consols., new, 2 $\frac{1}{2}$ p. cts.	99 $\frac{3}{8}$	99 $\frac{3}{8}$	99 $\frac{3}{8}$	98 $\frac{7}{8}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
For account.....	99 $\frac{3}{8}$	99 $\frac{3}{8}$	99 $\frac{3}{8}$	99 $\frac{1}{8}$	98 $\frac{3}{4}$	99 $\frac{1}{4}$
Fr'ohrentes (in Paris) fr.	98-97 $\frac{1}{2}$	99-35	99-35	98-42 $\frac{1}{2}$	98-25	99-40
Spanish 4s.....	65 $\frac{1}{8}$	x63 $\frac{7}{8}$	65 $\frac{3}{4}$	65 $\frac{1}{4}$	64 $\frac{7}{8}$	64 $\frac{7}{8}$
Atch. Top. & Santa Fe..	20 $\frac{5}{8}$	20 $\frac{1}{2}$	20 $\frac{5}{8}$	19 $\frac{5}{8}$	20	20
Preferred.....	62 $\frac{7}{8}$	63 $\frac{3}{4}$	64 $\frac{1}{8}$	61 $\frac{3}{4}$	63 $\frac{5}{8}$	63 $\frac{5}{8}$
Baltimore & Ohio.....	60 $\frac{1}{2}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	57 $\frac{3}{4}$	60	60
Preferred.....	78 $\frac{3}{4}$	78 $\frac{3}{8}$	78 $\frac{3}{8}$	76	77 $\frac{1}{2}$	77 $\frac{1}{2}$
Canadian Pacific.....	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	93	94	94
Chesapeake & Ohio.....	31 $\frac{3}{4}$	31 $\frac{3}{4}$	31 $\frac{3}{4}$	30 $\frac{1}{8}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Chic. Mil. & St. Paul..	120 $\frac{3}{4}$	120 $\frac{3}{4}$	122	120 $\frac{1}{4}$	121	121
Den. & Rio Gr., com....	19	18 $\frac{7}{8}$	19 $\frac{1}{4}$	18 $\frac{1}{2}$	19	19
Do do Preferred.....	72 $\frac{3}{8}$	73	73	71 $\frac{3}{4}$	73	73
Erie, common.....	11 $\frac{5}{8}$	11 $\frac{3}{4}$	12 $\frac{1}{4}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
1st preferred.....	33 $\frac{3}{8}$	33 $\frac{7}{8}$	34 $\frac{1}{2}$	33	33 $\frac{3}{8}$	33 $\frac{3}{8}$
Illinois Central.....	115	115	115 $\frac{1}{2}$	115	115	115
Louisville & Nashville..	82 $\frac{1}{8}$	82 $\frac{1}{2}$	82 $\frac{7}{8}$	80 $\frac{1}{2}$	82	82
Mo. Kan. & Tex., com..	11	10 $\frac{3}{4}$	11	10 $\frac{1}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
N. Y. Cent'l & Hudson..	134 $\frac{1}{4}$	135	135 $\frac{3}{4}$	138	141	141
N. Y. Ontario & West'n	22 $\frac{5}{8}$	22 $\frac{5}{8}$	23 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{7}{8}$	22 $\frac{7}{8}$
Norfolk & West'n, pref.	70 $\frac{7}{8}$	70 $\frac{3}{4}$	72	70	70 $\frac{3}{4}$	70 $\frac{3}{4}$
Northern Pacific, com..	55 $\frac{1}{4}$	55 $\frac{5}{8}$	55 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Preferred.....	75 $\frac{3}{4}$	75 $\frac{1}{2}$	76 $\frac{1}{4}$	74 $\frac{3}{4}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Pennsylvania.....	67 $\frac{1}{4}$	67 $\frac{1}{8}$	67 $\frac{3}{8}$	66 $\frac{3}{4}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
*Phila. & Read.....	9 $\frac{1}{2}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{1}{4}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$
*Phila. & Read, 1st pref.	26 $\frac{3}{8}$	27	27 $\frac{5}{8}$	26 $\frac{5}{8}$	27 $\frac{1}{8}$	27 $\frac{1}{8}$
*Phila. & Read, 2d pref.	14 $\frac{1}{2}$	14 $\frac{5}{8}$	14 $\frac{5}{8}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Southern Pacific.....	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39 $\frac{1}{2}$	37 $\frac{3}{8}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$
South'n Railway, com..	12 $\frac{1}{4}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	11 $\frac{3}{4}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
Preferred.....	55 $\frac{3}{4}$	56 $\frac{1}{8}$	56 $\frac{1}{2}$	54 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$
Union Pacific.....	48 $\frac{7}{8}$	48 $\frac{7}{8}$	49 $\frac{1}{4}$	47	48 $\frac{3}{4}$	48 $\frac{3}{4}$
Preferred.....	76 $\frac{1}{2}$	77	77 $\frac{1}{4}$	76	76 $\frac{3}{4}$	76 $\frac{3}{4}$
Wabash, preferred.....	21 $\frac{1}{2}$	21 $\frac{7}{8}$	21 $\frac{3}{4}$	21	21 $\frac{3}{4}$	21 $\frac{3}{4}$

\* 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	163,183	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
<b>NEW YORK CITY.</b>								
<b>BOROUGH OF MANHATTAN.</b>								
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
<b>BOROUGH OF BROOKLYN.</b>								
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
Manufacturers' Nat'l	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 & Trad'r'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
<b>BOROUGH OF RICHMOND.</b>								
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
<b>OTHER CITIES.</b>								
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	2,71,8
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
<b>Totals Dec. 30..</b>	<b>7362,0</b>	<b>8131,0</b>	<b>59414,4</b>	<b>2766,2</b>	<b>23948,2</b>	<b>7053,6</b>	<b>1043,5</b>	<b>63206,1</b>
<b>Totals Dec. 23..</b>	<b>7362,0</b>	<b>7040,5</b>	<b>60146,0</b>	<b>2633,6</b>	<b>3774,3</b>	<b>6652,1</b>	<b>1099,3</b>	<b>63478,2</b>
<b>Totals Dec. 16..</b>	<b>7362,0</b>	<b>7940,5</b>	<b>60483,9</b>	<b>2663,6</b>	<b>3813,8</b>	<b>6101,4</b>	<b>1315,9</b>	<b>63693,7</b>

**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.
<b>N. Y.</b>	\$	\$	\$	\$	\$	\$	\$
Dec. 9..	138,506,4	681,464,3	1439891	48,911,8	744,035,5	18,411,3	111,086,4
" 16..	140,402,9	676,409,9	1412308	50,880,3	739,440,3	18,085,3	134,984,9
" 23..	140,402,9	673,315,9	1439831	51,519,9	740,395,7	18,998,9	142,805,9
" 30..	140,402,9	673,889,4	1434969	52,882,9	740,046,9	18,042,7	980,507,7
<b>Bos.</b>							
Dec. 16	57,651,9	183,254,0	13,978,0	7,205,0	200,524,0	5,843,0	169,12,7
" 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
<b>Phila.</b>							
Dec. 16.	35,345,4	137,952,0	39,097,0	153,109,0	5,587,0	98,362,1	
" 23..	35,345,4	136,136,0	38,593,0	155,209,0	5,827,0	115,383,1	
" 30..	35,345,4	135,003,0	38,834,0	151,728,0	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 .. o.....	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' & Trad'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	2,664,2
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' & Trad'rs	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	43,678,0
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	8,635,1
German Excha ge..	200,0	585,4	2,571,1	205,6	845,2	3,476,0
Germania ..	200,0	774,6	2,857,7	403,5	615,0	4,342,9
Lincoln ..	300,0	848,2	8,546,7	1,527,5	447,8	9,141,1
Garfield ..	200,0	979,1	5,856,4	1,621,2	499,0	7,162,3
Fifth ..	200,0	331,8	2,205,4	401,2	157,5	2,290,0
Bank of the Metrop.	300,0	911,6	5,665,5	1,503,0	712,8	7,137,0
West Side ..	200,0	393,3	2,768,0	476,0	299,0	3,006,0
Seaboard ..	500,0	629,5	9,367,0	1,358,0	1,513,0	11,158,0
Western ..	2,100,0	1,292,8	26,104,3	7,016,8	1,236,3	31,044,6
First Nat'l B'klyn..	300,0	529,6	4,131,0	450,0	520,0	4,217,0
Nat. Union Bank...	1,200,0	1,301,7	12,069,1	3,233,3	387,3	12,620,3
Liberty ..	500,0	445,9	5,007,1	1,003,1	205,5	4,811,9
N. Y. Prod. Exch'ge	1,000,0	329,9	3,514,5	588,2	310,4	3,083,6
Bk. of N. Amsterdam	250,0	397,4	3,446,2	738,5	303,4	3,878,5
Astor ..	350,0	191,4	3,745,6	280,0	479,2	3,791,2



## D I V I D E N D S.

\* Transfer books not to be closed. † Less income tax.

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

Of the miscellaneous list American Sugar Refining was by far the most active and fluctuated over a range of 10 points, with a net gain of 3½ points. Consolidated Gas advanced 8 points on the announcement that control of a rival lighting company had been secured by the management.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week.		Range for year 1899.		Range for previous year (1898).	
Saturday, Dec. 30	Monday, Jan. 1.	Tuesday, Jan. 2	Wednesday, Jan. 3.	Thursday, Jan. 4	Friday, Jan. 5	N. Y. STOCK EXCH.		Shares	Lowest.	Highest.	Lowest.	Highest.	
NEW YEAR'S DAY.													
*16 19		*16 19	*16 19	*16 19	*16 19	<b>Railroad Stocks.</b>							
*42 45		*41 45	*41 45	*40 40 1/2	*41 46	Ann Arbor.....		120	14 Apr 28	19 1/2 Oct 26	11 Apr	15 Feb	
19 20 1/2		20 20 1/2	19 20 1/2	19 19 1/2	19 1/2	Do		15,980	36 May 8	48 1/2 Oct 26	34 Jan	40 1/2 Feb	
61 62 1/2		62 63 1/2	60 62 1/2	60 62	61 62 1/2	Atch. Topeka & Santa Fe.		94,381	17 May 9	24 1/2 Feb 23	10 1/2 Apr	19 1/2 Dec	
57 59 1/2		58 59 1/2	56 58 1/2	56 59 1/2	57 58 1/2	Do		36,746	50 1/2 Jan 7	68 1/2 Aug 24	22 1/2 Mar	52 1/2 Dec	
75 77 1/2		76 77 1/2	74 76 1/2	73 75 1/2	74 75 1/2	Balt. & Ohio, vot. tr. certfs.		49,581	43 1/2 J'ne 22	61 1/2 Apr 12	31 Oct	58 1/2 Dec	
71 73		68 71 1/2	69 73 1/2	69 73	72 74 1/2	Do		201,769	67 1/2 J'ne 21	85 1/2 Nov 28	68 Oct	79 1/2 Dec	
*50 58		*44 58	*44 58	*44 58	*44 58	Brooklyn Rapid Transit...			61 Dec 20	137 Apr 15	35 Mar	78 1/2 Dec	
*88		*90 98	*90 98	*90 98	*90 98	Buffalo Roch. & Pittsburg			30 1/2 Mar 24	59 Nov 29	25 Mar	34 Sep	
92		93 98	92 98	90 91 1/2	92 92	Do			69 May 9	103 Dec 29	62 May	76 1/2 Sep	
48 1/2 48 1/2		48 1/2 49	48 1/2 49	46 1/2 50 1/2	50 50 1/2	Canadian Pacific.....		1,350	84 1/2 Mar 15	99 1/2 May 31	72 Apr	90 1/2 Jan	
						Canada Southern.....		3,375	46 1/2 Dec 18	70 Jan 23	44 1/2 Mar	58 Dec	
						Capital Traction.....			85 Feb 20	94 Nov 29	62 Jan	70 Jan	
118 119		118 119	117 117	116 118	116 118	Central of New Jersey....		2,400	97 Jan 3	126 1/2 Nov 2	83 1/2 Oct	99 Dec	
30 31 1/2		31 31 1/2	29 31 1/2	29 31 1/2	30 31 1/2	Chesapeake & Ohio.....		62,705	23 1/2 May 31	31 1/2 Dec 4	17 1/2 Mar	26 1/2 Dec	
121 122 1/2		122 124 1/2	122 124 1/2	122 123 1/2	122 124	Chicago Burl. & Quincy....		67,521	114 1/2 Dec 22	149 1/2 Feb 18	85 1/2 Mar	125 1/2 Dec	
						Chicago Consol. Traction.		300	35 Dec 21	68 1/2 Apr 29			
87 90		87 90	*35 88	*35 88		Chicago & East. Illinois...		800	59 1/2 Jan 4	100 1/2 Sep 1	49 Apr	66 J'ne	
*115 125		*115 125				Do		100	112 1/2 Jan 3	132 1/2 Sep 7	102 Jan	113 1/2 Feb	
12 13		12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	Chicago Great Western....		12,565	10 1/2 Dec 18	20 1/2 Jan 23	9 Feb	18 Aug	
*84 86		88 87	85 87 1/2	85 87 1/2	86 86 1/2	Do 4 p.c. debentures....		1,000	82 Dec 19	103 1/2 Aug 12	71 1/2 J'ly	85 Dec	
78 74 1/2		75 75	74 75 1/2	74 74 1/2	75 75	Do 5 p.c. pref. "A"....		1,100	50 1/2 Jan 5	85 1/2 Aug 28	28 Mar	54 Dec	
37 37 1/2		38 38	36 38 1/2	*35 37	*35 37	Do 4 p.c. pref. "B"....		550	28 J'ne 22	44 1/2 Sep 6	20 Apr	32 Nov	
15 15 1/2		15 17	16 17 1/2	15 16 1/2	*15 16	Chic. Indianap. & Louisv.		4,480	7 1/2 Jan 6	19 Nov 23	7 Feb	11 J'ly	
*42 48		*43 48	46 46 1/2	47 47 1/2	48 48	Do		600	31 Jan 4	52 1/2 Nov 23	23 Apr	38 1/2 J'ly	
117 118		117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	Chicago Milw. & St. Paul.		49,767	112 Dec 18	136 1/2 Sep 6	83 Apr	120 1/2 Dec	
172 172		172 173 1/2	172 173 1/2	172 173 1/2	172 173 1/2	Do		1,040	165 Dec 18	179 Sep 5	140 Apr	166 1/2 Dec	
159 160 1/2		161 163	162 164 1/2	161 163 1/2	163 164	Chicago & North Western.		3,810	141 1/2 Jan 4	173 Sep 6	113 Mar	143 Dec	
						Do		665	188 Jan 19	210 1/2 Sep 7	163 Jan	191 1/2 Nov	
106 106 1/2		106 108	106 108 1/2	106 107 1/2	106 107 1/2	Chicago Rock Isl. & Pac.		28,969	100 Dec 18	122 1/2 Jan 27	80 Mar	114 1/2 Dec	
*120 121		*120 121	*120 121	*120 121	*120 121	Chic. St. P. Minn. & Om...		100	91 Feb 8	126 1/2 Sep 22	65 Mar	94 Dec	
*170 180		*170 180	*170 180	*170 180	*170 180	Do			170 Jan 16	185 Sep 1	114 Jan	170 Nov	
*10 11		11 11	10 10 1/2	*9 10 1/2	*9 10 1/2	Chic. Terminal Transfer...		300	7 1/2 Jan 7	25 Mar 27	4 Jan	9 Mar	
84 84		86 86	*34 87	*33 87	*32 87 1/2	Do		110	31 Dec 22	50 Mar 27	23 Jan	37 Aug	
*102 108		106 107 1/2	106 108 1/2	107 107 1/2	107 109 1/2	Clev. Cin. Chic. & St. L.		41,617	42 1/2 Jan 4	64 1/2 Nov 27	25 Mar	47 Aug	
*45 46		46 46	47 47 1/2	*46 47 1/2	47 47 1/2	Do		985	94 May 10	108 Dec 1	77 Mar	97 Dec	
9 9 1/2		9 9 1/2	*9 10	9 9	9 9 1/2	Clev. Lorain & Wheeling.			9 J'ly 5	16 1/2 Jan 26	11 Mar	19 Jan	
21 21 1/2		23 23 1/2	*21 22	*19 21	21 22	Do		350	37 1/2 J'ne 23	49 1/2 Dec 1	43 Nov	53 Sep	
5 5 1/2		5 5 1/2	5 5 1/2	5 5 1/2	5 6	Colorado Mid., vot. tr. cts.		2,442	5 Oct 12	11 1/2 Dec 4	5 J'ne	9 Dec	
41 41 1/2		41 41 1/2	41 42 1/2	40 41	*40 42	Do pref. vot. tr. cts.		2,329	15 1/2 J'ly 14	27 Sep 6	14 J'ne	20 Dec	
*15 16		15 15 1/2	15 15 1/2	*14 15 1/2	*15 16	Col. & Son., listed May 24		5,540	43 Sep 18	87 Jan 6	6 Nov	8 Dec	
118 118 1/2		118 118 1/2	117 119	117 118	115 117	Do 1st pref. do		535	35 Dec 22	58 1/2 Mar 17	43 Nov	50 Dec	
177 178		178 178 1/2	177 178 1/2	177 178 1/2	179 179	Do 2d pref. do		460	12 1/2 Dec 18	25 Mar 22	14 Nov	20 Dec	
*18		178 178 1/2	177 178 1/2	177 178 1/2	179 179	Delaware & Hudson....		5,210	106 1/2 Jan 3	135 1/2 Apr 20	93 Nov	114 Feb	
70 70 1/2		119 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	El. Laok. & Western....		4,610	157 Jan 7	194 1/2 Oct 30	140 Oct	159 Feb	
15 15 1/2		71 71 1/2	70 71 1/2	70 71	69 69	Denver & Rio Grande....		910	15 1/2 Dec 22	25 1/2 Apr 27	10 Apr	21 Dec	
		*14 16	15 15 1/2	*14 16	*14 16	Do		2,675	63 Dec 22	80 Apr 27	40 Apr	71 Dec	
		*5 7	*5 7	*5 7	5 5 1/2	Des Moines & Ft. Dodge.		300	12 1/2 Dec 22	23 1/2 Jan 3	8 Apr	23 Dec	
*11 12		*11 12	14 14 1/2	*13 14 1/2	14 14	Dnl. So. Shore & Atl....		200	3 Apr 11	8 Nov 28	3 Aug	3 Dec	
32 33		83 83 1/2	83 83 1/2	82 83	82 83 1/2	Do		600	7 1/2 Jan 30	17 1/2 Nov 28	5 Apr	8 Aug	
40 40		*16 18 1/2	16 18 1/2	*16 19	16 19	Erie.....		100	10 Dec 22	16 1/2 Jan 19	11 Apr	16 Feb	
*80 85		*40 41	*39 41	*39 41	40 40 1/2	Do 1st pref.		2,210	27 1/2 Dec 18	42 Jan 24	29 Apr	43 Feb	
		*80 90	*84 90	*80 90	88 88	Do 2d pref.			15 1/2 Dec 22	22 1/2 Jan 30	15 Apr	21 Feb	
						Evansv. & Terre Haute ..		500	38 Mar 28	46 1/2 Nov 17	22 May	41 Dec	
						Do		13	70 Jan 7	98 1/2 Sep 9	40 Jan	72 Dec	
						Ft. W. & Den. C., stamped			14 Aug 9	25 Jan 5	15 Nov	28 Mar	
						Great Northern pref....		2,725	14 Feb 1	30 Mar 28	10 May	17 Dec	
						Gr'n B. & W., deb. cts. "A"			142 1/2 Jan 6	195 Mar 13	112 J'ly	180 J'ne	
						Do 2d cts. "B".....			49 1/2 Jan 5	61 1/2 Jan 31	40 J'ne	50 Dec	
						Hooking Valley.....		570	5 May 4	9 1/2 Oct 24	3 J'ly	7 Dec	
						Do		3,487	22 J'ly 12	37 1/2 Sep 6			
						Illinois Central.....		1,323	53 1/2 Dec 22	66 1/2 Sep 6			
						Iowa Central.....		500	10 1/2 Mar 7	15 1/2 Aug 24	96 Apr	115 Dec	
						Do		710	40 Dec 22	62 1/2 Aug 25	25 Apr	42 Dec	
						Kanawha & Michigan....		912	7 1/2 Jan 13	15 Mar 22	5 1/2 Oct	8 Dec	
						Kan. City Pitts. & Gulf..		1,500	7 Mar 15	18 Jan 6	15 Apr	25 Dec	
						Keokuk & Des Moines....			3 May 9	5 1/2 Feb 1	3 Jan	5 J'ne	
						Do			15 Mar 2	22 1/2 Aug 26	15 May	18 J'ne	
						Lake Erie & Western....		13,670	14 1/2 J'ne 9	24 Dec 30	12 Oct	23 Aug	
						Do		2,950	60 Jan 16	85 Dec 30	53 Oct	83 Aug	
						Lake Sh. & Mich. South...		25	196 1/2 Jan 5	208 Jan 24	170 Jan	215 Dec	
						Long Island.....		510	45 Dec 22	85 Apr 4	40 Jan	59 Aug	
						Louisville & Nashville....		54,689	63 Mar 6	88 1/2 Oct 30	44 Apr	65 Dec	
						Manhattan Elev., consol.		45,495	85 1/2 Dec 22	133 1/2 Apr 3	90 Oct	120 Jan	
						Metropolitan Street....		21,629	147 Dec 18	269 Mar 28	125 Mar	194 Dec	
						Met. West Side El. (Chic.)			13 1/2 Aug 12	29 1/2 Nov 23			
						Do			44 1/2 May 5	83 Nov 24			
						Mexican Central.....		5,538	6 Jan 7	17 1/2 Apr 27	4 1/2 J'ne	7 1/2 Dec	
						Mexican Nat'l tr. recta...		2,252	1 Jan 6	6 1/2 Sep 13	3 Dec	13 May	
						Michigan Central.....			110 Oct 25	116 Jan 24	99 1/2 Jan	118 Dec	
						Minneapolis & St. Louis.		1,600	35 1/2 Jan 6	78 Aug 29	24 Mar	38 Dec	
						Do 2d pref.		50	73 1/2 Jan 7	99 1/2 Nov 18	46 Mar	78 Dec	
						Minn. St. P. & S. S. Maric		540	8 1/2 Jan 24	37 1/2 May 18	6 Mar	7 Mar	



## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots		Range for pre- vious year (1898)	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	N. Y. STOCK EXCH.	Lowest.		Highest.	Lowest.	Highest.	
.....	.....	.....	.....	.....	.....	Rio Grande & Western....	.....	25 1/4 Jan 4	44 Nov 27	22 May	32 Aug	
16 1/2 6 1/4	.....	.....	.....	.....	.....	Do	.....	66 Jan 3	90 Nov 27	50 Mar	69 Aug	
*49 51	.....	.....	.....	.....	.....	St. J. & G. Isl. vot. tr. cts.	250	3 1/2 June 24	7 1/2 Dec 1	5 1/2 Dec	8 1/2 Feb	
*16 1/2 17	.....	.....	.....	.....	.....	Do 1st pref.	100	38 1/2 May 24	55 Jan 7	45 Feb	63 June	
.....	.....	.....	.....	.....	.....	Do 2d pref.	.....	8 June 1	18 Oct 26	13 Dec	28 1/2 June	
*66 74	.....	.....	.....	.....	.....	St. L. & S. Fr., vot. tr. cts.	650	8 1/2 Dec 22	14 1/2 Feb 1	6 Mar	9 Nov	
32 1/2 33	.....	.....	.....	.....	.....	Do 1st pref.	100	64 May 13	75 1/2 Jan 6	52 1/2 Jan	69 Dec	
*10 1/2 10 1/2	.....	.....	.....	.....	.....	Do 2d pref.	1,940	28 1/2 Dec 23	44 1/2 Jan 31	22 1/2 Feb	35 Nov	
25 25 1/4	.....	.....	.....	.....	.....	St. Louis Southwestern....	1,350	6 1/2 Jan 4	18 1/2 Aug 3	3 1/2 Jan	7 Dec	
.....	.....	.....	.....	.....	.....	Do	3,860	17 Jan 3	40 1/2 Aug 3	7 1/2 Mar	18 Dec	
*100 106	.....	.....	.....	.....	.....	St. Paul & Duluth.....	200	36 Jan 5	73 1/2 Aug 26	18 1/2 July	38 Dec	
37 1/2 38 1/2	.....	.....	.....	.....	.....	Do	.....	98 1/2 Jan 5	106 Jan 23	78 Apr	100 Dec	
12 12 1/4	.....	.....	.....	.....	.....	Southern Pacific Co.....	154,920	27 May 9	44 1/2 Nov 24	12 Apr	35 Dec	
54 54 1/2	.....	.....	.....	.....	.....	Southern, voting tr. cts.	7,885	10 May 31	14 1/2 Oct 30	7 Apr	10 Dec	
15 1/2 15 1/2	.....	.....	.....	.....	.....	Do pref., vot. tr. cts.	15,389	40 1/2 Jan 4	58 1/2 Nov 29	23 1/2 Mar	43 Dec	
131 1/2 133	.....	.....	.....	.....	.....	Texas & Pacific.....	6,793	12 1/2 Dec 18	25 1/2 Mar 1	8 1/2 Mar	20 Dec	
*20 25	.....	.....	.....	.....	.....	Third Avenue (N. Y.)..	2,738	11 1/2 Dec 18	24 1/2 Feb 27	145 Oct	194 Feb	
*40 50	.....	.....	.....	.....	.....	Toledo & Ohio Central....	.....	20 Jan 21	29 Apr 4	12 Apr	25 Sep	
.....	.....	.....	.....	.....	.....	Do	.....	35 Jan 25	45 Dec 2	35 Jan	48 Oct	
.....	.....	.....	.....	.....	.....	Twin City Rapid Transit..	800	38 Jan 3	73 Apr 17	16 1/2 Jan	36 Dec	
47 1/2 48 1/2	.....	.....	.....	.....	.....	Do	200	118 Jan 9	141 Feb 24	107 1/2 Dec	107 1/2 Dec	
74 1/2 75 1/2	.....	.....	.....	.....	.....	Union Pacific Ry.....	140,763	38 1/2 June 20	51 1/2 Dec 2	16 1/2 Mar	44 Dec	
7 1/2 7 1/2	.....	.....	.....	.....	.....	Do	29,004	66 1/2 Dec 18	84 1/2 Jan 23	45 1/2 Mar	74 Dec	
21 21 1/4	.....	.....	.....	.....	.....	Wabash.....	1,625	6 1/2 Dec 18	8 1/2 Jan 24	6 1/2 Mar	9 Aug	
9 1/2 10	.....	.....	.....	.....	.....	Do	7,260	19 May 24	25 1/2 Apr 5	14 1/2 Mar	24 Aug	
50 52 1/2	.....	.....	.....	.....	.....	Wheeling & L. E., new....	14,005	7 1/2 Dec 23	13 Aug 31	.....	.....	
27 28 1/2	.....	.....	.....	.....	.....	Do 1st pref.	1,800	45 Dec 22	64 Jan 30	.....	.....	
19 19	.....	.....	.....	.....	.....	Do 2d pref.	6,089	21 1/2 Dec 23	32 1/2 Sep 25	.....	.....	
50 50	.....	.....	.....	.....	.....	Wiscon. Cent. new (wh. ls.)	10,229	13 1/2 May 24	21 Nov 3	.....	.....	
.....	.....	.....	.....	.....	.....	Do pref. (when iss.)	2,855	45 Dec 23	59 Aug 28	.....	.....	
*111 115	.....	.....	.....	.....	.....	Miscellan's Stocks.	33	1103 Jan 3	1119 Feb 25	197 1/4 Apr	33 Dec	
13 1/2 13 1/2	.....	.....	.....	.....	.....	Adams Express.....	4,580	10 1/2 Dec 22	21 1/2 May 25	.....	.....	
58 1/2 58 1/2	.....	.....	.....	.....	.....	American Car & Foundry	2,980	51 Dec 22	68 1/2 Sep 7	.....	.....	
33 1/2 33 1/2	.....	.....	.....	.....	.....	Do	5,805	30 Dec 18	46 Nov 2	15 1/2 Mar	153 Nov	
*88 92	.....	.....	.....	.....	.....	American Cotton Oil.....	200	88 1/2 Jan 5	97 1/2 Oct 26	66 Mar	38 Aug	
*21 30	.....	.....	.....	.....	.....	Do	300	30 Oct 18	52 1/2 Mar 3	22 May	180 Feb	
*140 148	.....	.....	.....	.....	.....	American District Tel....	60	133 June 19	116 1/2 Aug 29	116 Jan	139 Aug	
35 1/2 36	.....	.....	.....	.....	.....	American Express.....	1,684	31 Dec 22	41 1/2 Sep 8	.....	.....	
17 1/2 17 1/2	.....	.....	.....	.....	.....	American Ice.....	110	72 1/2 Dec 23	85 Sep 11	.....	.....	
13 13	.....	.....	.....	.....	.....	Do	1,090	8 1/2 June 20	16 1/2 Nov 29	.....	.....	
54 55 1/2	.....	.....	.....	.....	.....	American Linseed.....	3,886	44 1/2 June 20	61 Dec 1	.....	.....	
*7 8	.....	.....	.....	.....	.....	Do	200	6 1/2 Dec 22	37 1/2 Jan 24	24 July	90 Aug	
31 1/2 31 1/2	.....	.....	.....	.....	.....	American Malting.....	1,000	24 Dec 21	87 1/2 Jan 26	76 1/2 July	88 Dec	
35 1/2 35 1/2	.....	.....	.....	.....	.....	Do	5,465	30 Dec 19	59 Apr 20	.....	.....	
*85 1/2 86 1/2	.....	.....	.....	.....	.....	Amer. Smelting & Refining	2,728	77 1/2 Dec 18	94 1/2 Apr 20	.....	.....	
41 1/2 43	.....	.....	.....	.....	.....	Do	5,760	24 May 24	48 1/2 Nov 28	.....	.....	
*81 81	.....	.....	.....	.....	.....	American Steel Hoop.....	880	70 May 13	86 1/2 Sep 14	.....	.....	
48 49	.....	.....	.....	.....	.....	Do	82,290	32 Dec 18	72 May 4	.....	.....	
89 89	.....	.....	.....	.....	.....	Amer. Steel & Wire (new)	5,840	84 Dec 22	106 1/2 Mar 13	.....	.....	
128 129 1/2	.....	.....	.....	.....	.....	Do	371,650	114 1/2 Dec 22	182 Mar 20	107 1/2 Mar	146 1/2 Aug	
*113 115	.....	.....	.....	.....	.....	American Sugar Refining.	20	110 Jan 18	123 Mar 20	103 Mar	116 Jan	
*90 96	.....	.....	.....	.....	.....	Do	468	194 Dec 28	105 Apr 18	188 Mar	198 Dec	
27 1/2 28 1/2	.....	.....	.....	.....	.....	American Teleg. & Cable..	11,445	20 Dec 11	52 1/2 Apr 4	.....	.....	
17 1/2 17 1/2	.....	.....	.....	.....	.....	American Tin Plate.....	365	74 Dec 22	99 1/2 Feb 8	.....	.....	
98 99	.....	.....	.....	.....	.....	Do	148,520	178 1/2 Dec 18	229 1/2 Apr 5	83 1/2 Jan	153 Sep	
*140 140	.....	.....	.....	.....	.....	American Tobacco.....	15	121 Dec 18	150 Mar 6	112 1/2 Mar	135 Aug	
39 1/2 39 1/2	.....	.....	.....	.....	.....	Do	9,960	31 1/2 Dec 18	70 Apr 26	.....	.....	
140 140 1/2	.....	.....	.....	.....	.....	Anaconda Copper.....	2,500	130 Dec 19	160 Mar 17	106 Mar	140 Dec	
.....	.....	.....	.....	.....	.....	Brooklyn Union Gas.....	420	9 1/2 May 9	20 1/2 Aug 14	7 1/2 Oct	14 June	
*1 1 1/2	.....	.....	.....	.....	.....	Brunsw. Dock & C. Imp't.	1,560	1 1/2 Jan 17	5 1/2 Apr 21	1 1/2 Apr	1 1/2 Nov	
44 44 1/2	.....	.....	.....	.....	.....	Colorado Coal & I. Dev't	12,560	30 1/2 Feb 8	64 Sep 11	17 Mar	32 Dec	
*123 180	.....	.....	.....	.....	.....	Do	200	88 Jan 6	130 Dec 1	65 Aug	90 Dec	
16 17	.....	.....	.....	.....	.....	Do	700	6 1/2 Feb 15	21 1/2 Sep 6	4 1/2 July	9 Dec	
191 192 1/2	.....	.....	.....	.....	.....	Col. & Hock. Coal & Iron..	8,545	163 June 6	223 1/2 Mar 11	164 Oct	203 1/2 June	
32 32 1/2	.....	.....	.....	.....	.....	Consolidated Gas (N. Y.)..	31,415	20 Dec 18	65 1/2 Apr 17	.....	.....	
85 85	.....	.....	.....	.....	.....	Continental Tobacco.....	7,016	71 Dec 18	103 1/2 Aug 28	.....	.....	
101 1/2 101 1/2	.....	.....	.....	.....	.....	Do	63	Jan 4	101 Aug 18	45 Apr	67 Sep	
52 1/2 53 1/2	.....	.....	.....	.....	.....	Detroit City Gas.....	4,090	92 1/2 Jan 13	120 Oct 30	74 1/2 Nov	76 Oct	
73 1/2 74 1/2	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	65,645	39 1/2 Dec 13	75 Apr 3	29 Oct	52 Dec	
123 1/2 123 1/2	.....	.....	.....	.....	.....	Federal Steel.....	11,202	67 Dec 22	93 1/2 Apr 3	69 1/2 Oct	85 Dec	
*45 1/2 47	.....	.....	.....	.....	.....	Do	2,490	95 1/2 Jan 3	132 Nov 27	76 Sep	97 Dec	
.....	.....	.....	.....	.....	.....	General Electric.....	9,885	37 Dec 19	76 1/2 Mar 20	66 1/2 Dec	72 Dec	
*12 12	.....	.....	.....	.....	.....	Glucose Sugar Refining...	200	95 Dec 19	110 Jan 14	107 1/2 Dec	109 Dec	
22 1/2 23	.....	.....	.....	.....	.....	Do	500	97 Jan 3	117 1/2 July 13	187 1/2 June	96 Dec	
*67 68	.....	.....	.....	.....	.....	H. B. Clafin Co.....	6,880	17 Dec 11	68 1/2 Jan 23	48 Sep	67 Dec	
10 1/2 10 1/2	.....	.....	.....	.....	.....	International Paper.....	1,915	62 1				



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 5.					WEEK ENDING JAN. 5.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	Year		Period.	Friday,	Range or	Year	
	Jan. 5.	Last Sale.	1899.			Jan. 5.	Last Sale.	1899.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	Low.	High.	No.
Alabama Cent. See Sou Ry.					Ch 1 & L (Con) ref g 5s...1947				
Alabama Mid 1st g 1928					Refunding g 6s...1947				
Albany & Susq. See D & H.					Chic Milwaukee & St Paul				
Allegheny Val. See Penn Co.					M & St P—1st 7s g R.D.'02				
Am Dock & I. See Cen of N.J.					1st 7s & gold R.D.'02				
Ann Art or 1st g 4s...1995					1st C & M 7s...1903				
Atch T & S Fe g 4s...1995					Chic Mil & St P con 7s...1905				
Registered...1995					1st I & D Exten 7s...1908				
Adjustment g 4s...1995					1st Southwest Div 6s...1909				
Registered...1995					1st La Crosse & D 5s...1919				
Equip traser A g 5s...1902					1st So Minn Div 6s...1910				
Chic & St Lou 1st 6s...1916					1st Hast & D Div 7s...1910				
Atl Av Bklyn imp g 5s...1934					5s...1910				
Atl & Danv See South Ry					Chic & Pac Div 6s...1910				
Atl & Yad. See South Ry					Chic & P W 1st g 5s...1921				
Atlanta & Char. See Sou Ry.					Chic & Mo Riv Div 5s...1926				
Austin & N.W. See So Pac.					Mineral Point Div 5s...1910				
Bat Creek & S. See Mich Cen					Chic & L Su Div g 5s...1921				
Balt & O prior 1 g 3 1/2s.1925					Wis & Minn Div g 5s...1921				
Registered...1925					Terminal gold 5s...1914				
Gold 4s...1948					Far & Sou assu g 6s...1924				
Registered...1948					Cont sink fund 5s...1916				
Southw Div 1st g 3 1/2s.1925					Dak & Gt Sog 5s...1916				
Registered...1925					Gen gold 4s series A...1989				
W Va & P 1st g 5s...1990					Registered...1989				
Monon Riv 1st g 5s...1919					Gen gold 3 1/2s series B...1989				
Cen Ohio R 1st c g 4 1/2s.1930					Registered...1989				
Pitts & Con 1st g 4s...1946					Mil & No 1st M L 6s...1910				
Beech Creek. See N Y C & H.					1st consol 6s...1913				
Bel & Car. See Illinois Cent.					Chic & Northw—Con 7s.1915				
Boonev Bridge. See M K & T.					Gold 7s...1902				
Bway & 7th Av. See Met S Ry					Registered...1902				
Bklyn Rap Trg 5s...1945					Sinking fund 6s.1879-1929				
Bk City 1st con 5s.1916 '41					Registered...1879-1929				
Bk Q Co & S congug 5s... '41					Sinking fund 5s.1879-1929				
Bklyn Un El 1st g 4-6s.1950					Registered...1879-1929				
Bklyn & Montauk. See L Isl.					Sinking fund deb 5s...1933				
Brns & West 1st g 4s...1938					Registered...1933				
Buff N Y & Erie. See Erie.					25-year debenture 5s...1909				
Buff R & P gen g 5s...1937					Registered...1909				
Debenture 6s...1947					30-year debenture 5s...1921				
Roch & Pitts 1st g 6s...1921					Registered...1921				
Consol 1st 6...1922					Extension 4s...1886-1926				
Cl & Mah 1st g 5s...1943					Registered...1886-1926				
Buff & Southw. See Erie.					Gen Gold 3 1/2s...1987				
Buff & Susq 1st gold 5s...1913					Registered...1987				
Registered...1913					Escan & L Sup 1st 6s...1901				
Bur CR & N 1st 5s...1906					Des Mo & Minn 1st 7s...1907				
Con 1st & col trg 5s...1934					Iowa Midland 1st 8s...1900				
Registered...1934					Winona & St Pet 2d 7s.1907				
M & St L 1st g 7s...1927					Mil & Mad 1st 6s...1905				
CRIF & N W 1st g 5s.1921					Ott CF & St P 1st 5s...1909				
Canada South 1st 5s...1908					North Illinois 1st 5s...1910				
2d 5s...1913					Mil L S & W 1st g 6s...1921				
Registered...1913					Convertible deb 5s...1907				
Carb & Shawn. See Ill Cen.					Ext & lmps f g 5s...1929				
Car Cent. See Seab & Roan.					Mich Div 1st gold 6s.1924				
Carthage & Ad. See NYC&H.					Ashland Div 1st g 6s.1925				
CR Ia F & N. See B C R & N.					Incomes...1911				
Cen Branch U P 1st g 4s.1948					Chic Rock I & Pac 6s...1917				
Central Ohio. See Balt & O.					Registered...1917				
Cen RR & B of Ga—Col g 5s '37					General gold 4s...1988				
Cent of Ga Ry—1st g 5s.1945					Registered...1988				
Registered...1945					Des M & Ft D 1st 4s...1905				
Consol gold 5s...1945					1st 2 1/2s...1905				
Registered...1945					Extension 4s...1905				
1st pref income g 5s...1945					Keok & Des M 1st 5s...1923				
2d pref income g 5s...1945					Small...1923				
8d pref income g 5s...1945					Chic & St L See Atch T & S Fe				
M & N Div 1st g 5s...1946					Chic St L & N O. See Ill Cen.				
Mobile Div 1st g 5s...1946					Chic St L & Pitts. See Pa Co.				
Mid Ga & Atl Div 5s...1947					Chic St P M & O con 6s...1930				
Cent of N J—1st cony 7s.1902					Ch St P & Min 1st 6s...1918				
Convertible deb 6s...1908					Nor Wisconsin 1st 6s...1930				
General gold 5s...1987					St P & S City 1st g 6s...1919				
Registered...1987					Chic Ter Transfer g 4s...1947				
Leh & W B C con as 7s.1900					Ch & West I 1st s f g 6s...1919				
5s...1912					General gold 6s...1932				
Le & Hud R gen g 5s '21					Chic & West Mich Ry 5s.1921				
Am Dock & Imp Co 5s.1921					Coupons off...1921				
Cent Pacific See So Pac Co					Cin H & D cons f 7s...1905				
Charles & Sav 1st g 7s...1938					2d gold 4 1/2s...1937				
Ches & Ohio—G 6s ser A.1908					Cin D & I 1st g 5s...1941				
Gold 6s...1911					C I St L & C. See CCC & St L.				
1st con g 5s...1939					Cin S & C. See CCC & St L.				
Re. lstered...1939					City & S Ry Balt 1st g 5s.1922				
Gen gold 4 1/2s...1992					Clearfield & Mah. See BR&P.				
Registered...1992					Cl Ak & Ceq & 2d g 6s...1930				
R & A Div 1st con g 4s.1989					CCC & St L—Geng 4s.1993				
2d con g 4s...1989					Cairo Div 1st gold 4s.1939				
Craig Valley 1st g 5s...1940					St L Div 1st col trg 4s.1990				
Warm Spr Val 1st g 5s.1941					Registered...1990				
Eliz Lex & B S g 5s.1902					Spr & Col Div 1st g 4s.1940				
Chic & Alton sink fd 6s...1903					W W Val Div 1st g 4s.1940				
Lou & Mo Riv 1st 7s...1900					Chic W & M Div 1st g 4s.1991				
2d 7s...1900					Cin I St L & C 1st g 4s.1936				
Miss Riv B 1st s f g 6s.1912					Registered...1936				
Chic Bur & Q—Con 7s...1903					C I St L & C cons 6s...1930				
Sinking fund 5s...1901					Cin S & C 1st con 1st 5s.1928				
Debenture 5s...1913					Ind Bl & W 1st pf 7s...1900				
Convertible 5s...1903					O Ind & W 1st pf 5s...1938				
Illinois Div g 3 1/2s...1949					Fco & East 1st con 4s.1940				
Registered...1949					Income 4s...1990				
Iowa Div sink fd 5s...1919					Consol 7s...1914				
4s...1919					C C O & I consols f 7s.1914				
Denv Div 4s...1922					Con consol gold 6s...1934				
Southwestern Div 4s...1921					Registered...1934				
Chic & Iowa Div 5s...1905					O&S 1st M C C C & I 7s.1901				
Nebraska Exten 4s...1927					J Lor & Wh con 1st 5s.1933				
Registered...1927					Jew & Marietta. See Pa RR.				
Han & St Jos con 6s...1911					Jew & Mahon Val g 5s.1938				
Chic & E Ill. 1st f eur 6s.1907					Registered...1938				
Small...1907					Jew & Pitts. See Penn Co.				
1st con g 6s...1934					Ool Mid'd—1st g 2-3-4s.1947				
Gen con 1st 5s...1937					1st g 4s...1947				
Registered...1937					Col & Sou 1st 4s...1929				
Chic & Ind C Ry 1st 5s.1936					Jol & 9th Av. See Met St Ry.				
J - J					Jolum & Greenv. See So Ry.				
Chicago & Erie. See Erie.					Col & H Val. See Hock Val.				
Chic Ind & Louisville.					Ool Conn & Term. See N&W				
Louis N A & Ch 1st 6s... '10									



\*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. §Due January. ¶Due October. ¶Due July. ¢Optional.

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

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City H & L (Ft. St. Louis) 5s.	98	100	Fort Wayne (Ind.)—Stock	88	...	Logansport & Wab Val—8tk	38	.....	Syracuse Gas—1st 5s '46 J&J	84	86
Col Gas L & Heat—Com.	63 3/4	64 1/4	1st 6s 1925.....J&J	60	65	1st 6s 1925.....J&D	60	65	Western Gas (Milw.).....	102	.....
Preferred.....	86 1/4	87 1/4	Grand Rapids—Stock.....	98	.....	Madison (Wis) Gas—Stock	77 1/2	.....	5s—See N Y St Ex list.		
1st 5s 1932.....J&J	108	105	1st 5s 1915.....F&A	103	105	1st 6s 1928.....A&O	107	.....			
Consolid Gas (N J)—Stock	16	18	Hartford (Ct) Gas L...25	43	.....	Ohio & Indiana—Stock...	38	43			
1st 5s 1936.....J&J	81	.....	Indiana Nat & Ill Gas—8tk	40	45	1st 6s 1926.....J&D	60	65	American Dist Tele—NY	Stock	Exch
Consol Gas (Pitts).....	80 1/2	81	1st 6s 1908.....M&N	60	65	Peoples Gas & Coke—N Y	Stock	Exch	Bell Teleph. of Buffalo...	175	.....
Pref.....	55	.....	Indianapolis Gas—Stock.	105	110	Philadelphia Co—See Bos	ton	L	Central & South Amer....	110	112
Bonds 5s.....	111	112	1st 6s 1920.....M&N	105	106	St Joseph (Mo).....	40	43	Iowa & Poto Teleph—8tk	55	60
Consum Gas (J City)—8tk	105	.....	Laclede Gas—N Y Stock	Exch.	.....	5s 1937.....J&J	94	96	Bond 5s.....	103	104
1st 6s.....M&N	104	106	Lafayette (Ind) Gas—8tk	98	41	St Paul Gas—Stock.....	52	.....	Commercial Cable.....	.....	180
Detroit Gas—See N Y Exch	b. list.	.....	1st 6s 1924.....M&N	60	65	Consol 5s 1944.....M&S	85	.....	Common Union Tel (N.Y.)	114	116
Essex & Hudson Gas.....	85	40				Syracuse Gas—Stock.....	10	.....	And Interest. Price	per sh	are



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 5.					WEEK ENDING JAN. 5.				
Interest Period.	Price		Week's		Interest Period.	Price		Week's	
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Mex Cent con gold 4s...1911					N Y Cent—L S & M S (Con)				
J-J	71	74	77	79	Consol 2d 7s...1903	J-D	110	110	Dec '99
J-J	21	22	22	23	Registered...1903	J-D	110	112	Dec '99
J-J	10	10	9	10	Gold 3 1/2s...1907	J-D	109 1/2	109 1/2	109 1/2
A-O					Registered...1907	J-D	109 1/2	109 1/2	109 1/2
M-S	87 1/2	88	87	87 1/2	Cin & St L 1st 4s...1901	A-O	108 1/2	108 1/2	Dec '97
J-D			100 1/2	100 1/2	K A & G R 1st g o 5s...1938	J-J			
M-S					Mahon C I R R 1st 5s...1934	J-J	122 1/2	122 1/2	Nov '99
An.			14	Apr '99	Mich Cent—1st con 7s...1902	M-N	105 1/2	108 1/2	108 1/2
J-D	97		108	Oct. '99	1st con 5s...1902	M-N	102 1/2	103	Dec '99
					6s...1909	M-S	118	122	Feb. '98
					5s...1931	M-S	122	129	Nov '99
					Registered...1931	J-J	127	127	Dec '99
					4s...1940	J-J	105	105	
					Registered...1940	J-J	108	108	Jan. '98
					Bat O & St 1st g g 8s...1909	J-D			
					N Y Chic & St L 1st g 4s...1937	A-O	104 1/2	104 1/2	104 1/2
					Registered...1937	A-O		103 1/2	103 1/2
					N Y & Greenw Lake. See Erie				
					N Y & Har. See N Y O & Hud.				
					N Y Lack & W. See D L & W				
					N Y L E & W. See Erie.				
					N Y & N E. See N Y N H & H	J-D		104 1/2	Oct. '97
					N Y N H & Hart 1st reg 4s...1903	A-O	185 1/2	185 1/2	185 1/2
					Convert deb certs \$1,000...				
					Small debts \$100...				
					Housatonic R oong 5s...1937	M-N		128	Dec '99
					N H & Derby con 5s...1918	M-N			
					N Y & N E 1st 7s...1905	J-J	114	114	114
					1st 6s...1905	J-J		113	J'y '99
					N Y & North. See N Y O & H.				
					N Y O & W. Ref 1st g 4s...1902	M-S	103 1/2	103	103 1/2
					Regis \$5,000 only...1902	M-S		101 1/2	Nov '98
					N Y & Put. See N Y O & H.				
					N Y & R B. See Long Isl.				
					N Y S & W. See Erie.				
					N Y Tex & M. See So Pac Co.	M-N	138	130	139
					Nor & West—Geng 6s...1931	A-O		128	Dec '99
					New River 1st g 6s...1938	A-O		128	Dec '99
					Imprmt & ext g 8s...1934	F-A		117 1/2	Aug '98
					O O & T 1st g 6s...1923	J-J	102 1/2	101	Feb '97
					Solo V & N 1st g 4s...1909	M-N		97	Dec '99
					N & W Ry 1st con 4s...1906	A-O	90 1/2	90	92 1/2
					Registered...1906	A-O		95 1/2	J'ne '99
					Small...1906	A-O			
					North Illinois. See Ohl & N.W.				
					North Ohio. See L Erie & W.				
					Northern Pacific—				
					Gen 1st RR & L G 1st g 8s...1921	J-J		119 1/2	Apr '99
					Registered...1921	J-J		119	J'y '99
					St P & N P gen g 6s...1923	F-A	125	130	131 1/2
					Registered cts...1923	Q-F		132	J'y '99
					Prior lien r & l g 4s...1907	Q-J	103 1/2	102 1/2	103 1/2
					Registered...1907	Q-J		100	Dec '99
					General lien g 8s...1907	Q-F	86	85 1/2	86
					Registered...1907	Q-F		86	Sep. '99
					Wash Cent 1st g 4s...1948	Q-M		86 1/2	95
					Nor Pac Ter Co 1st g 6s...1938	J-J	118	118	118
					Nor Ry Cal. See Cent Pac.				
					Nor Wis. See C St P M & O.				
					Nor & South 1st g 5s...1941	M-N	110	108 1/2	J'y '99
					Nor & Mont. See N.Y. Cent.				
					Ind & W. See C O O & St L.				
					Ohl & Miss. See B & O S.W.	J-D	104 1/2	103	Oct. '99
					Ohl River RR 1st g 5s...1938	A-O	86 1/2	85	Dec '99
					General gold 5s...1937	A-O		80	80
					Om & St L 1st g 4s...1901	J-J	50	60	60
					Ore & Cal. See So Pac Co.				
					Ore Ry & Nav. See Un Pac				
					Ore RR & Nav. See Un Pac				
					Ore Short Line. See Un Pac				
					Oswego & Rome. See N Y C				
					O O F & St P. See C & N W				
					Pac Coast Co—1st g 5s...1946	J-D	106	104 1/2	105
					Pac of Missouri. See Mo Pac				
					Panama 1st g 4 1/2s...1917	A-O	105 1/2	104 1/2	Nov '99
					8 faubldy g 6s...1910	M-N		115	Dec '99
					Penn Oo gu 1st g 4 1/2s...1921	J-J	112 1/2	115	Nov '99
					Registered...1921	J-J		115	Nov '99
					Gt S & C 1st con g 4 1/2s...1937	M-S	100	102	Nov '98
					P O C & St L con g 4 1/2s...1940	A-O	113	115	Nov '99
					Series B gnar...1942	A-O	113 1/2	112 1/2	Dec '99
					Series C gnar...1942	M-N		113	Nov '98
					Series D 4s gnar...1945	M-N	103	106	107
					Pitts Cln & St L 1st 7s...1900	F-A		105 1/2	Apr '99
					Registered...1900	F-A		109 1/2	Apr '97
					Pitts Ft W & O 1st 7s...1912	J-J		140	Nov '99
					3d 7s...1912	J-J		139	Nov '99
					8d 7s...1912	A-O		135	J'ne '99
					C St L & P 1st con g 5s...1932	A-O		119 1/2	Oct. '99
					Registered...1932	A-O			
					Olev & Pitts con s 7s...1900	M-N	103	103	103
					Geng g 4 1/2s...1942	J-J		121	J'y '99
					Series B...1942	A-O			
					Erie & Pitts g 3 1/2s...1940	J-J			
					Series C...1940	J-J			
					Gr R & L 1st g 4 1/2s...1941	J-J		114	Oct. '99
					Allegh Val gen g 4s...1942	M-S		103	Nov '97
					N & C Bdgeng g 4 1/2s...1945	J-J			
					ann RR 1st real es g 4s...1923	M-N		108	May '97
					Con sterling g 6s...1905	J-J			
					Con currency 6s reg...1905	Q-M			
					Con g 5s...1919	M-S			
					Registered...1919	Q-S			
					Con g 4s...1943	M-N			
					Ol & Mar 1st g 4 1/2s...1935	M-N	106	109	110 1/2
					UN J R & Cangen 4s...1944	M-S		115 1/2	Feb. '99
					DR RR & Bge 1st g 4s...1936	F-A			
					Sun & Lewis 1st g 4s...1936	J-J			
					Pennsola & At. See L & Nash				
					Pec Dec & El 1st g 6s...1920	J-J	96 1/2	98 1/2	Dec '99
					Evans Div 1st g 6s...1920	M-S	94	95 1/2	97 1/2
					2d g 5s tr rec 1st p...1926	M-N		30	20
					Pec & East. See C O O & St L				
					Pec & Pek Un 1st g 6s...1921	Q-F	120	126	Apr '99
					3d g 4 1/2s...1921	J-D	95	98	Dec '99
					Fine Creek reg guar 6s...1932	M-N		137	Nov '97
					Pitts Cln & St L. See Penn Co.				
					P O C & St L. See Penn Co.				

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. & ELECTRIC &c

Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Empire & Bay State Tel.	78 78	Pacific & Atlantic.....	75	East End Electric Light.	.....	Toronto (Can Elec L Co.	133 1/2
Erie Tel & Tele—See S	40 Ex	Providence Telephone...	90	Electro-Pneumatic Trans	1 1/2	Thom-Houston Welding Co.	.....
Franklin.....	108	Southern & Atlantic.....	95	Fort Wayne Elec. Co. 25	40. 8c.	United Elec L Co. ref	12 1/2
Gold & Stock.....	118 123	West'n Union Tele—N Y	Stock	Series A.....	35 40	Bonds.....	98 1/2
Bonds.....	90	Electric Companies.....	188	General Electric Co—N Y	Stock	Woonsocket (R I) El Co.	105
Hudson River Telephone	112	Allegheny Co Light Co...	172	Do pref.—See Boston L	1st.		
International Ocean.....	118 118	Brush Electric Co.....	44	Hartford (Ct) Elec L Co	148	Ferry Companies.....	80
Mexican Telegraph.....	218 225	Br'dgprt (Ct) El Lt Co.25	43	Hartf'd (Ct) Lt & Pow Co25	7 9	Brooklyn Ferry-Stock ..	.....
Mexican Telephone—See	Bosto	Consol Electric Storage...	8	Mo Edison Electric.....	23	Bonds 5s.....	93
New Eng Tel—See Bost	on list	Eddy Electric Mfg Co.25	13 1/2	Do preferred.....	61	Metropolitan Ferry—5s..	108
Northwestern Telegraph.	117 120	Edison El Ill Co NY—N Y	Stock	Narragan. (Prov) El Co.50	92	N J & N Y Ferry—Stock..	.....
N Y & N J Telephone.....	110 115	Edison El Ill Co Brk—N Y	Stock	New Hav (Ct) Elec Lt Co	195	1st 5s 1943.....J&J	1109
5s 1920.....M&N	111 114	Edison Ore Milling Co....	10	Rhode Island Elec Pro Co.	117	And interest. † Price	per share



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.	
Pitts Cleve & Tol 1st g 6s. 1922	A-O	.....	107 1/4	Oct '98	.....	.....	.....	.....	.....
Pitts & Connellev. See B & O.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Ft W & Ch. See Penn Co.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Pitts June 1st g 6s. 1922	A-O	.....	121	Nov '98	.....	.....	.....	.....	.....
Pitts & Erie—2d g 6s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Pitts McK & Yo—1st g 6s. 1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....
2d guar 6s. 1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....
McKee & B V 1st g 6s. 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Pitts P & F 1st g 5s. 1916	J-J	.....	90	J'ne '99	.....	.....	.....	.....	.....
Pitts Sh & L E 1st g 5s. 1940	A-O	.....	116	J'y '99	.....	.....	.....	.....	.....
1st consol gold 5s. 1943	J-J	.....	98	J'y '97	.....	.....	.....	.....	.....
Pitts & West 1st g 4s. 1917	J-J	.....	101	Dec '99	.....	.....	.....	.....	.....
J P M & Co certis. 1900	M-N	.....	100	Dec '99	.....	.....	.....	.....	.....
Pitts Y & Ash 1st con 5s. 1927	J-J	.....	84	Sale	.....	.....	.....	.....	.....
Reading Cogeng 4s. 1907	J-J	.....	84 1/2	Dec '99	.....	.....	.....	.....	.....
Registered. 1907	J-J	.....	84 1/2	Dec '99	.....	.....	.....	.....	.....
Rensselaer & Far. See D & H.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Rich & Dan. See South Ry.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Rio Gr West 1st g 4s. 1939	A-O	.....	95	Sale	.....	.....	.....	.....	.....
Utah Cent 1st g 4s. 1917	A-O	.....	83	.....	.....	.....	.....	.....	.....
Rio Gr June 1st g 5s. 1939	J-J	.....	102 1/2	.....	.....	.....	.....	.....	.....
Rio Gr So 1st g 3-4s. 1940	J-J	.....	74 1/2	Dec '99	.....	.....	.....	.....	.....
Roch & Pitts. See B R & P.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Salt Lake C 1st g 6s. '03-13	J-J	.....	83 1/2	Sale	.....	.....	.....	.....	.....
St Jo & G 1st g 2-3-4s. 1947	J-J	.....	92	85	.....	.....	.....	.....	.....
St L & Cal. See Mob & Ohio.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
St L & Iron Mount. See M P.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
St L K O & N. See Wabash.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
St L M Br. See T R R A of St L	J-J	.....	.....	.....	.....	.....	.....	.....	.....
St Louis & San Francisco—	J-J	.....	.....	.....	.....	.....	.....	.....	.....
2d gold 6s Class A. 1906	M-N	.....	110 1/2	.....	.....	.....	.....	.....	.....
2d gold 6s Class B. 1906	M-N	.....	110 1/2	.....	.....	.....	.....	.....	.....
2d gold 6s Class C. 1906	M-N	.....	110 1/2	.....	.....	.....	.....	.....	.....
1st g 6s Pierce O & O. 1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....
General gold 6s. 1931	J-J	.....	124	Dec '99	.....	.....	.....	.....	.....
General gold 5s. 1931	J-J	.....	106 1/2	Sale	.....	.....	.....	.....	.....
1st trust gold 5s. 1987	A-O	.....	100 1/2	Oct '99	.....	.....	.....	.....	.....
Pt S & V Bdg 1st g 6s. 1910	A-O	.....	105	Oct '97	.....	.....	.....	.....	.....
Kansas Mid 1st g 4s. 1937	J-D	.....	80	82	.....	.....	.....	.....	.....
St L & S F RR 4s. 1906	J-J	.....	80 1/2	81	.....	.....	.....	.....	.....
South Div 1st g 5s. 1947	A-O	.....	98 1/2	Dec '99	.....	.....	.....	.....	.....
Cent Div 1st g 4s. 1929	A-O	.....	92 1/2	Dec '99	.....	.....	.....	.....	.....
St L So. See Illinois Cent.	M-N	.....	87 1/2	Sale	.....	.....	.....	.....	.....
St L S W 1st g 4s b d cfs. 1989	M-N	.....	55 1/2	Sale	.....	.....	.....	.....	.....
2d g 4s b d cfs. 1989	J-J	.....	54 1/2	56	.....	.....	.....	.....	.....
Gray's Pt Ter 1st g 5s. 1947	J-D	.....	111 1/2	112	.....	.....	.....	.....	.....
St Paul City Cab. og 5s. 1937	J-J	.....	112	Nov '99	.....	.....	.....	.....	.....
Guaranteed gold 5s. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....
St Paul & Duluth—	J-J	.....	.....	.....	.....	.....	.....	.....	.....
1st 5s. 1931	F-A	.....	119	.....	.....	.....	.....	.....	.....
2d 5s. 1917	A-O	.....	110 1/2	.....	.....	.....	.....	.....	.....
1st og g 4s. 1968	J-D	.....	99	98 1/2	.....	.....	.....	.....	.....
St Paul Minn & Manitoba—	J-D	.....	.....	.....	.....	.....	.....	.....	.....
2d 6s. 1909	A-O	.....	119 1/2	.....	.....	.....	.....	.....	.....
Dakota ext gold 6s. 1910	M-N	.....	119 1/2	.....	.....	.....	.....	.....	.....
1st consol gold 6s. 1933	J-J	.....	137	137	.....	.....	.....	.....	.....
Registered. 1933	J-J	.....	137 1/2	Feb '99	.....	.....	.....	.....	.....
Redwood to gold 4 1/2s 1933	J-J	.....	112 1/2	112 1/2	.....	.....	.....	.....	.....
Registered. 1933	J-J	.....	106 1/2	Mar '98	.....	.....	.....	.....	.....
Mont Ext 1st gold 4s. 1937	J-D	.....	102 1/2	102 1/2	.....	.....	.....	.....	.....
Registered. 1937	J-D	.....	104	Jan '99	.....	.....	.....	.....	.....
Minn Union 1st g 6s. 1932	J-J	.....	122 1/2	Jan '98	.....	.....	.....	.....	.....
Mont C 1st g 6s. 1937	J-J	.....	135	Oct '99	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	115	Apr '97	.....	.....	.....	.....	.....
1st guar gold 5s. 1937	J-J	.....	118	Dec '99	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....
EM 1st div 1st g 5s. 1908	A-O	.....	108	Dec '99	.....	.....	.....	.....	.....
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....
Nor div 1st g 4s. 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s. 1938	J-D	.....	120	Apr '99	.....	.....	.....	.....	.....
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. See Nor Pac	J-D	.....	.....	.....	.....	.....	.....	.....	.....
St P & S x City. See Ost PM & O	M-S	.....	106 1/2	Nov '99	.....	.....	.....	.....	.....
St P Pres & Ph 1st g 5s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....
St A & A P. See So Pac Co.	J-J	.....	112 1/2	Oct '99	.....	.....	.....	.....	.....
St F & N P 1st g 6s. 1919	J-J	.....	123 1/2	.....	.....	.....	.....	.....	.....
Bay F & W 1st con g 6s. 1934	A-O	.....	123 1/2	.....	.....	.....	.....	.....	.....
1st g 5s. 1934	A-O	.....	111	.....	.....	.....	.....	.....	.....
Scioto Val & N E. See Nor & W	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Seab & Roa 1st 5s. 1926	J-J	.....	104 1/2	Feb '98	.....	.....	.....	.....	.....
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Sod Bay & So 1st g 5s. 1924	J-J	.....	95	.....	.....	.....	.....	.....	.....
So Car & Ga. See Southern.	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific Co—	J-D	.....	81 1/2	Sale	.....	.....	.....	.....	.....
Gold 4s Cent Pac col. 1949	J-D	.....	85	Nov '99	.....	.....	.....	.....	.....
Registered. 1949	J-D	.....	98	Sale	.....	.....	.....	.....	.....
C Pac 1st ref g 4s. 1949	F-A	.....	82 1/2	Sale	.....	.....	.....	.....	.....
Registered. 1949	J-D	.....	82 1/2	Sale	.....	.....	.....	.....	.....
Mort guar g 3 1/2s. 1929	J-D	.....	108	112	.....	.....	.....	.....	.....
Registered. 1929	J-D	.....	109 1/2	Nov '99	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s. 1910	F-A	.....	101	101	.....	.....	.....	.....	.....
2d g 7s. 1905	J-D	.....	109 1/2	Dec '99	.....	.....	.....	.....	.....
Mex & Pac 1st g. 5s. 1931	M-N	.....	109 1/2	Dec '99	.....	.....	.....	.....	.....
Hous & T O 1st W & N 7s. '03	J-J	.....	109 1/2	Dec '99	.....	.....	.....	.....	.....
1st g 5s int gtd. 1937	J-J	.....	111 1/2	.....	.....	.....	.....	.....	.....
Oong 6s int gtd. 1912	A-O	.....	84 1/2	Sale	.....	.....	.....	.....	.....
Geng 4s int gtd. 1921	A-O	.....	123 1/2	.....	.....	.....	.....	.....	.....
Morgan's La & T 1st g 6s. '20	J-J	.....	134	Nov '99	.....	.....	.....	.....	.....
1st 7s. 1918	A-O	.....	99 1/2	.....	.....	.....	.....	.....	.....
NY T & Mex gu 1st g 4s. '12	A-O	.....	99	Dec '99	.....	.....	.....	.....	.....
Ore & Cal 1st gtd g 5s. 1927	J-J	.....	79 1/2	77 1/2	.....	.....	.....	.....	.....
S A & A Pass 1st g 4s. '43	J-J	.....	116	Dec '98	.....	.....	.....	.....	.....
Tex & N O 1st 7s. 1905	F-A	.....	102	Sale	.....	.....	.....	.....	.....
Sabine div 1st g 6s. 1912	M-S	.....	107	Nov '99	.....	.....	.....	.....	.....
Oon g 5s. 1943	J-J	.....	102	Sale	.....	.....	.....	.....	.....
So P of Argu 1st g 6s. '09-10	J-J	.....	107	.....	.....	.....	.....	.....	.....
S P of Cal 1st g 6s. 1905	A-O	.....	107	.....	.....	.....	.....	.....	.....
1st gold 6s ser B. 1905	A-O	.....	107	Nov '99	.....	.....	.....	.....	.....
1st gold 6s. 1906	A-O	.....	107	.....	.....	.....	.....	.....	.....
1st gold 6s. 1912	A-O	.....	104	Nov '99	.....	.....	.....	.....	.....
1st con guar g 5s. 1937	M-N	.....	106	Sale	.....	.....	.....	.....	.....
Stamped. 1905-37	M-N	.....	95 1/2	Sale	.....	.....	.....	.....	.....
A & N W 1st g 5s. 1941	J-J	.....	113 1/2	Nov '98	.....	.....	.....	.....	.....
S P Coast 1st g 4s. 1937	J-J	.....	101	103 1/2	.....	.....	.....	.....	.....
S P Coast N Mex 1st g 6s. '11	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Gila V G & N 1st g 5s. 1924	M-N	.....	106	Aug '99	.....	.....	.....	.....	.....
No of Cal 1st g 6s. 1907	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed gold 5s. 1938	A-O	.....	.....	.....	.....	.....	.....	.....	.....

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

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

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
NY & E R Ferry—Stock.	85	70	Amalgamated Copper	83 1/2	.....	Amer Hide & Leather	36	Amer Wringer com.	100	105	.....	Blackwell's Durh Tob.	25	17	19
Bonds 5s of 1932. M&N	95	99	Am Agricul Chem—See	.....	.....	.....	.....	Am Press Assoc'n.	100	70	.....	Am Graphophone	10	123 1/2	12 1/2
Hoboken—Stock	62	67	Amer Air Pow of N Y. 100	45	50	.....	.....	American Sew.	250	1200	.....	Preferred	13	13 1/2	.....
1st 5s. 1910	110	112	Amer'n Axe & Tool. 100	29	31	.....	.....	Am Soda Foun—Com.	100	5	10	Amer. Writing Paper 5s.	.....	86	.....
Con. 5s. 1910	94	95	Amer Bank Note Co. 50	50	54	.....	.....	1st preferred	100	50	55	Anderson (John) Tob.	100	10	12
NY & S B Trans & Ferry	.....	30	American Beet Sugar	22	.....	.....	.....	2d preferred	100	10	15	Automatic Vending	10	2 1/2	4
Bonds 5s of 1906. M&N	90	.....	Preferred	74	78	.....	.....	American Surety	50	210	220	Barney & Sm Car.	100	8	12 1/2
10th & 23d Sts Ferry	86	91	Amer Bicycle—Com.	15	20	.....	.....	Am Typefords—Stock	100	52	55	Preferred	100	97	99
1st mort 5s 1919. J&D	108	108	Preferred	60	60	.....	.....	Amer Strawboard	100	30	31	6s 1942	.....	J&J	102
Union Ferry—Stock	89	40 1/2	Bonds 5s. M&S	92 1/2	93	.....	.....	Bonds 6s. F&A	102 1/2	.....	.....	Bergn & Eng Br—See Phil	11st.	109 1/2	.....



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.	Bond Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 5.	Week's Range or Last Sale.	Bond Sold.	Range Year 1899.
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.
<b>MISCELLANEOUS BONDS.</b>									
Ed El Ill of Bklyn (Con)—					No Westn Teleg. See West. Un.				
Kings Co El L & P g 5s. '37	A-O				Peoria Wat Co g 6s. 1889-19	M-N			
Purchase mon 6s. 1897	A-O				Procter & Gamb 1st g 6s. '40	J-J			
1st cong 4s. 1899	J-J				Roch & Pitt C & I pur m 5s 1848	M-N			
Ed Gas L N Y 1st cong 5s. '32	M-S				St L Ter Culpies Station &				
Ed G & Fuel. See P G & C Co.					Prop Co 1st g 4 1/2 s 5-20 yr '17	J-D			
Gen Elec Co deb g 5s. 1922	J-D				S Yuba Wat Co con g 6s. '23	J-J			
Gr Rap G L Co 1st g 5s. 1915	F-A				Sp Val Wat Works 1st g 6s. '08	M-S			
K O Mo Gas Co 1st g 5s. 1922	A-O				Stan Rope & T 1st g 6s. 1948	F-A			
Kings Co El L & P. See Edison.					Income g 5s. 1875-1900				
Lao Gas-L Co of St Lst g 5s. '19	Q-F				Sun Ck Coal 1st g s f 6s. 1912	J-D			
Small bonds. 1919	Q-F				Tenn Coal T Div 1st g 6s. 1917	A-O			
Mut Fuel Gas Co See Peop Gas					Birm Div 1st con 6s. 1917	J-J			
N Y G E L H & P. g 5s. 1948	J-D				Cah C M Co 1st g 6s. '22	J-D			
Registered. 1948	J-D				De Bar C & I Cogug 6s. '10	F-A			
Purchase mon g 4s. 1949	F-A				U S Envel Co 1st s f g 6s 1918	J-J			
Peo Gas & C 1st g 6s. 1904	M-N				U S Leath Co s f deb g 6s. '13	M-N			
Ed gtd g 6s. 1904	J-D				Vermont Mar 1st s f 5s. 1910				
1st consol g 6s. 1943	A-O				West Union deb 7s. 1875-00	M-N			
Refunding g 5s. 1947	M-S				Registered. 1875-1900	M-N			
Registered. 1947	M-S				Debtenture 7s. 1884-1900	M-N			
Ch G & L Cke 1st g 5s '37	J-J				Registered. 1884-1900	M-N			
Con G O of Chlst g 5s '36	J-D				Col trust cur 5s. 1938	J-J			
Ed G & F Ch 1st g 6s. '05	J-J				Mut Un Tel s f d 6s. 1911	M-N			
Mu Fuel Gas 1st g 5s. 1947	M-N				Northwestern Tel 7s. '04	J-J			
Trenton G & El 1st g 5s. 1949	M-S				Wh L E & P C Co 1st g 5s. '19	J-J			
Westn Gas Co col tr g 5s. '33	M-N								
<b>STATE SECURITIES.</b>									
Alabama—Class A 4 to 5. 1906	J-J				U. S. GOV. SECURITIES. (For daily record see seventh page of preceding.)				
Small. 1906	J-J				U S 2s registered. Optional	Q-M			
Class B 5s. 1908	J-J				U S 3s registered. 1918	Q-F			
Class C 4s. 1908	J-J				U S 3s coupon. 1918	Q-F			
Currency funding 4s. 1920	J-J				U S 3s reg small bonds. 1918	Q-F			
Dist of Columbia—3 1/2 s. 1924	F-A				U S 4s registered. 1907	Q-J			
Louisiana—New con 4s. 1914	J-J				U S 4s coupon. 1907	Q-J			
Small. 1914	J-J				U S 4s registered. 1925	Q-F			
Missouri—Funding. 1894-95	J-J				U S 4s coupon. 1925	Q-F			
Norta Car—Consol 4s. 1910	J-J				U S 5s registered. 1904	Q-F			
Small. 1910	J-J				U S 5s coupon. 1904	Q-F			
6s. 1919	A-O								
So Carolina—4 1/2 s 20-40. 1933	J-J								
Tenn—New settlem't 3s. 1913	J-J								
Small. 1913	J-J								
Virginia fund debt 2-3s. 1991	J-J								
Registered. 1991	J-J								
6s deferred certf. 1991	J-J								
<b>UNLISTED BONDS.</b>									
Atch Col & Pac 6s tr ofts.									
Atch J Co & West 6s tr ofts.									
Metr W S El (Chic) 1st 4s 1938									
Ore Sh L cts dep coll tr B.									
St L I M & S new 30 y 4s (w)									
Wisc Cen 1st 4s (w)									

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

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

Miscellaneous. Par.					Miscellaneous. Par.					Miscellaneous. Par.				
Bid.	Ask.	Bid.	Ask.		Bid.	Ask.	Bid.	Ask.		Bid.	Ask.	Bid.	Ask.	
Bliss Company—Com. 50	89	72 1/2			Madison Sq. Garden—100					Tennessee Copper. 13	14	Union Switch & Signal. 50	35 1/2	87 1/2
Preferred. 100	82 1/2				2d 6s 1919. M&N	25	35			Term Wareh—Stock. 100		Preferred. 50	58 1/2	60 1/2
Bond & Mort Guar. 100	300	325			Malne S S. 50	20				1st 6s. 100	75	Union Typewr—Com. 100	23	26
Cartier-Crume—Pref. 100	85	80			Merch & Miners' S S. 50	60				Texas & Pacific Coal. 100	70	1st preferred. 100	110	115
Celluloid Co. 100	87	90			Mich-P Car 1st 5s 42M&S	105				1st 6s 1908. A&O	110 1/2	2d preferred. 100	118	123
Cent Firew'ks—Com. 100	12	14			Minneapolis Brew 1st 7s.	108				Title Guar & Trust. 100	390	U S Glass—Common. 100		25
Preferred. 100	52	55			Mosier Safe Co. 100		100			Trenton Pott—Com. 100	6	Preferred. 100	95	105
Chateaugay Ore & Ir 6s. 15	80	50			Monongahela Water. 25	48				Preferred. 100	50	U S Projectile Co. 100	90	101
Ches & O Grain El—Inc. 10	15	75			Nat Enamel'g & Stamping	28	32			Trow Directory-New. 100	40	U. S. Pneum. Horse Coll. 1	9	1/2
4s. 100	70	75			Preferred. 100	86	58 1/2			Union Steel & Chain. 100	30	Wagner Pal. Car—See Stk	Exch.	list.
Chesbrough Mfg Co. 100	340	360			Nat'l Gramophone. 100	60	65			Preferred. 100	70	Westingh Air Brake. 50	195	196
Clafin (H B) 1st pref. 100	101				National Saw—Pref. 100		25					Wiscon Central 4s—See Stk	ockEx	list.
2d preferred. 100	101				National Salt. 47	48								
Common—See St. Ex. list					Preferred. 77	79								
Clark Mile End Thr'd. 100	75	76 1/2			National Surety. 100		138							
Consolid Car Heating. 100	46	50			National Tube. 44	45								
Consol Firew'ks—Com. 100	10	15			Preferred. 91 1/2	94								
Preferred. 100	70				National Wall Paper. 100	50	65							
Con Kan C Smelt & Ref. 25	22				N. E. Elec. Veh. Trans. 75	79 1/2								
Consol Rolling Stock. 100	30	83			N Y Loan & Imp. 100	75	85							
Cramps' Sh & En Bldg. 100	119	120			N Y Biscuit 6s 1911. M&S	114								
Diamond Match Co. 100	8 1/2	8 3/4			New Jer Zinc & Iron. 100	127	137							
Distill. Co. of America. 100	28	29			N. Y. El. Veh. Transp. 100	11	11 1/2							
Pref. 100	25	28			Nicholson File Co. 50	60								
Electric Boat. 100	38	40			Nicaragua Construct. 100		10							
Preferred. 100	60	65			Niles Tool Wrks. com. 100	105								
Electric Vehicle. 100	90	95			Preferred. 100	121	125							
Preferred. 100		75			Otis Elevator—Com. 23	28								
Eppens Sm & Wier. 100					Preferred. 23	80								
Eastman Kodak Co. 100					Peck, Stow & Wilcox. 25	22								
Elie & Western Trans. 50	40	45			Pegamoid, pref. 100		35							
Fidelity & Casualty. 100	250				Pennsylvania Coal. 50	400	410							
Fidelity & Dep (Balt). 50	200	205			Penn. Water—Com. 50	5	6							
German Am Real Est. 100	80	35			Phil & Wll Steamboat. 50	66	68							
Goodyear Shoe Machine. 100	49 1/2	50			Pittsburg Brewing. 23 1/2	24 1/2								
Gorham Mfg Co—Com. 100	98	110			Pittsburg Coal—Pref. 80	31								
Preferred. 100	119				Pneumatic Gun Car g. 10	20	25							
Great Falls Ice. 100					Pratt & Whitn—Com. 100	4	8							
Havana Commercial. 100	18 1/2	18			Preferred. 100	47	59							
Preferred. 100	58 1/2	59 1/2			Procter & Gamble. 100	395	400							
Heck-Jones-J Mill—P. 100					Preferred. 100	190	200							
1st 6s 1922. M&S	94	95			1st 6s—See Stock Exch.	list.								
Her'g-Hall-Mar (asst p'd). 4	6				R. L. Perkins Horse Sh. 100		10							
Preferred (asst p'd) 100	10	15			Preferred. 100	50								
Hoboken Land & Imp't	103				Roy Bak Pow pf	95	96 1/2							
5s. 100	105				Rubber Goods Mfg. 29	30								
Illinois Trans. 100	3 1/2	4			Preferred. 29 1/2	81								
International Elevat. 100	90	95			Russell & Erwin. 25	66	72							
International Navig. 100	102	105			Safety Car Heat & Lt. 100	110								
Internat. Paper—See Stk	Exch.	list.			Schwarzchild & Sulzb. 100	38	42							
Bonds—See Stock Exch.	list.				Semet-Solvay deb 5s. 100	101	103							
Internat'l Pump—Com. 16	17				Simmons H'rdw—Com. 100	193	205							
Preferred. 100	64	65 1/2			Preferred. 100	150	160							
Internat Silver—See Stk.	Exch.	list.			Singer Mfg Co. 100	550	600							
Do do pref. 50	60				Standard Oil of N J. 100	491	495							
Do do bonds. 100	100	102 1/2			Stand Un'd'g'd Cable. 100	168	172							
Iron Steamboat. 100	3	5			Sloss-Sheffield, com. 31 1/2	34								
6s 1901. J&J		60			Preferred. 69 1/2	71								
John B Stetson—Com. 100	100				Southern Cotton Oil. 50	53								
Preferred. 100	120				Standard Coupler. com. 40	42								
Journey & Burnham. 100	3				Preferred. 112	116								
Preferred. 100	30				Stat Isl R T 1st 6s 13A&O	107								
Knickerb'r Ice (Chic)—See	St Ex	list.			2d 5s 1926. J&J	95								
Lawyer's Surety. 100	159 1/2				Stillw-Bierce & Sm-V. 100	80								
Lawyer's Title Ins. 100	159 1/2				Swift & Co. 100	100	102							
Liberty Silk Mills P. 100	110				1st 6s. 100	106	107							
Lorillard (P)—Pref. 100	106	108			Susq Coal 6s 1911. J&J		122							

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



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

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1899	
Saturday, Dec. 30	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	¶ Indicates unlisted.	Shares	Lowest.	Highest.		
245 246	245 245	244 245	244 245	244 244	243 244	Railroad Stocks.					
98 99	99 99	99 99	99 99	98 99	98 99	Boston & Albany.....(Boston)....100	224	238	Dec. 18	280	June 27
242 243	241 241	241 241	241 241	242 242	241 241	Boston Elevated.....".....100	685	80%	Jan. 4	114%	May 1
201 203	202 202	200 202	201 201	201 201	202 202	Boston & Lowell.....".....100	16	227	Jan. 9	250	Nov. 9
121 121	122 123	122 123	122 123	122 123	123 124	Boston & Maine.....".....100	74	170	Jan. 4	210	Oct. 27
131 131	131 134	135 136	135 136	135 138	137 137	Chic. Burl. & Quincy.....".....100	8,224	115	Dec. 22	149%	Feb. 18
122 122	122 122	125 125	125 125	124 124	128 130	Chic. Junc. & Un. Stock Yds. ".....100	655	130	Dec. 19	154%	May 18
84 85	84 84	84 85	84 85	84 85	84 85	Preferred.....".....100	8	120	Dec. 20	138	Aug. 5
44 45	44 45	44 45	44 45	45 45	44 45	Choctaw Oklahoma & Gulf. (Phila.)....50	200	28%	Jan. 3	43%	Aug. 25
115 115	115 115	115 115	115 115	115 115	115 115	Preferred.....".....100	350	41%	Dec. 19	49	July 6
25 25	25 25	25 25	25 25	25 25	25 25	Fitchburg, pref.....(Boston)....100	2,370	107	Jan. 3	125	Nov. 17
11 11	11 11	11 11	11 11	11 11	11 11	Lehigh Valley.....(Phila.)....50	1,417	22%	Dec. 22	30	Mar. 9
91 91	91 91	91 91	91 91	91 91	91 91	Mexican Central.....(Boston)....100	200	5%	Jan. 7	17%	Apr. 27
53 53	53 53	53 53	53 53	53 53	53 53	Northern Central.....(Balt.)....50	5	90	Jan. 21	95	Feb. 6
74 74	74 74	74 74	74 74	74 74	74 74	Northern Pacific.....(Phila.)....100	2,500	42%	Jan. 7	57%	Aug. 24
202 202	205 205	205 205	205 205	205 205	205 205	Preferred.....".....100	15	68%	Dec. 19	81%	Jan. 26
65 65	65 65	65 65	65 65	65 65	65 65	Old Colony.....(Boston)....100	91	198	Jan. 4	212	May 17
94 94	94 94	94 94	94 94	94 94	94 94	Pennsylvania.....(Phila.)....50	8,515	61	Jan. 3	70	Jan. 23
25 19-16 6	25 19-16 6	25 19-16 6	25 19-16 6	25 19-16 6	25 19-16 6	Philadelphia Traction.....".....50	684	92%	Dec. 22	100%	June 30
14 14	14 14	14 14	14 14	14 14	14 14	Reading Company.....".....50	4,177	8	Dec. 19	12%	Jan. 24
47 48	47 48	47 48	47 48	47 48	47 48	1st preferred.....".....50	10,706	21%	Dec. 22	34	Mar. 23
74 75	74 75	74 75	74 75	74 75	74 75	2d preferred.....".....50	1,930	11%	Dec. 22	18%	Mar. 23
38 38	38 38	38 38	38 38	38 38	38 38	Union Pacific.....(Boston)....100	2,920	38%	June 20	51%	Dec. 2
15 15	15 15	15 15	15 15	15 15	15 15	Preferred.....".....100	3,324	68	Dec. 18	84	Jan. 23
92 92	92 92	92 92	92 92	92 92	92 92	Union Traction.....(Phila.)....50	13,845	31%	Jan. 7	44%	Apr. 26
32 32	32 32	32 32	32 32	32 32	32 32	United Ry & Elec. Co. (w. l.) (Balt.)....50	1,625	14%	Dec. 21	23%	Feb. 21
78 78	78 78	78 78	78 78	78 78	78 78	Preferred (when issued).....".....50	5	34%	Dec. 18	45	Feb. 21
2 2	2 2	2 2	2 2	2 2	2 2	West End Street.....(Boston)....50	325	88	Dec. 18	96	July 11
841 841	841 841	841 841	841 841	841 841	841 841	Miscellaneous Stocks.					
128 129	128 129	128 129	128 129	128 129	128 129	Amer. Agricul. Chemical.....(Boston)....100	1,131	23	July 28	45	Oct. 11
113 113	113 113	113 113	113 113	113 113	113 113	Preferred.....".....100	566	74	Dec. 26	84	Sept. 11
13 13	13 13	13 13	13 13	13 13	13 13	American Alkali.....(Phila.)....50	4,035	2%	July 28	4%	Aug. 25
260 263	260 263	260 263	260 263	260 263	260 263	Preferred.....".....10 paid	405	1	Dec. 14	3%	Aug. 31
45 45	45 45	45 45	45 45	45 45	45 45	American Bell Telephone.....(Boston)....100	453	273	Jan. 3	388	Oct. 5
720 720	720 720	720 720	720 720	720 720	720 720	American Railways.....(Phila.) 5 paid	4,100	4	Dec. 22	14%	Apr. 21
20 20	20 20	20 20	20 20	20 20	20 20	American Sugar Refining.....(Boston)....100	37,904	115	Dec. 22	186	Mar. 20
42 48	42 48	42 48	42 48	42 48	42 48	Preferred.....".....100	223	110%	Jan. 16	122	Mar. 20
100 101	100 101	100 101	100 101	100 101	100 101	Asphalt Co of America.....(Phila.) 5 paid	8,178	10%	Dec. 19	19%	Sept. 5
52 53	52 53	52 53	52 53	52 53	52 53	Boston & Montana.....(Boston)....25	1,040	250	Dec. 14	398	Apr. 25
35 35	35 35	35 35	35 35	35 35	35 35	Butte & Boston.....".....25	1,330	38	Dec. 14	108	Apr. 28
43 43	43 43	43 43	43 43	43 43	43 43	Calumet & Hecla.....".....25	76	635	Jan. 6	895	Feb. 21
17 18	17 18	17 18	17 18	17 18	17 18	Cambria Steel. (\$1.50 paid) (Phila.)....100	11,972	11%	Jan. 7	25%	Sept. 25
73 73	73 73	73 73	73 73	73 73	73 73	Consolidated Gas.....(Balt.)....100	217	50%	Dec. 7	71%	Mar. 18
101 101	101 101	101 101	101 101	101 101	101 101	Dominion Coal.....(Boston)....100	855	33	Jan. 3	63	Apr. 5
139 140	139 140	139 140	139 140	139 140	139 140	Erie Telephone.....".....100	2,208	78%	Jan. 3	120	Oct. 27
20 20	20 20	20 20	20 20	20 20	20 20	Federal Steel.....".....100	6,575	41	Dec. 22	74%	Apr. 8
156 157	156 157	156 157	156 157	156 157	156 157	Lamson Store Service.....".....25	.....	23%	Jan. 3	45	May 23
28 28	28 28	28 28	28 28	28 28	28 28	Lehigh Coal & Navigation.....(Phila.)....50	13	39%	Jan. 3	45%	Mar. 29
45 46	45 46	45 46	45 46	45 46	45 46	Massachusetts Electric Cos. (Boston)....100	840	17	Dec. 18	28%	July 25
39 40	39 40	39 40	39 40	39 40	39 40	Preferred.....".....100	630	70	Dec. 19	83%	Aug. 30
68 68	68 68	68 68	68 68	68 68	68 68	National Electric.....(Phila.) 12% paid	.....	9%	Oct. 1	15%	May 24
						New Eng. Cotton Yarn, pref. (Boston)....100	265	99%	Dec. 21	107	July 14
						New England Telephone.....".....100	23	130	Dec. 19	156	Sept. 5
						Old Dominion Copper.....".....25	2,277	13	Dec. 19	53%	Apr. 25
						P. Mfg. Light & Power.....(Phila.)....50	.....	21%	May 2	33%	Apr. 6
						United Gas Improvement.....".....50	812	127%	Jan. 5	175	Apr. 6
						United States Oil.....(Boston)....25	1,314	20	Dec. 18	55	Mar. 30
						Welsbach Light.....(Phila.)....5	831	35	Dec. 19	60%	Apr. 8
						Westingh. Electric & Mfg. (Boston)....50	175	38%	Dec. 27	52%	June 12
						Preferred.....".....50	25	55	May 31	70	Aug. 26

INACTIVE STOCKS			STOCKS BONDS			BONDS			BONDS		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
RAILROADS.—Prices			MISCELL.—Concluded.			Boston—Concluded.			Baltimore—Conclu'd.		
Atl & Charlotte (Balt) 100	127	130	New Hav I & S (Phil) 5	.....	3	New Eng Tele 6s. '99 A&O	100	.....	West N Con 6s. 1914 J&J	114	116
Bos & Maine pf. (Bost) 100	160	.....	No Am G Dredg (Bost) 10	2 1/2	3	6s. ....1907 A&O	.....	.....	West Va C&P 1st 6s. '11 J&J	109	110
Boston & Prov. " 100	.....	300	Old Col Mining. " 25	4 1/2	5 1/2	N Y & N Eng 1st 7s. '05 J&J	114	.....	Wtl & Weld 5s. 1935 J&J	110	.....
Central Mass. " 100	12	14	Osceola Mining. " 25	74	74 1/2	1st mort 6s. ....1905 J&J	110	119			
Chic & W Mich. " 100	.....	.....	Palmetto Co. (Phil) 25	.....	.....	Ogd & L Con 6s. '20 A&O	105	.....	Bonds—Philadelphia		
Conn & Passum " 100	157	160	Parrott Sil & Cop (Bost) 10	42 1/2	43	Income 6s. ....1920	15	.....	Alle Vy Eext 7s 1910 A&O	126	.....
Conn River. " 100	271	.....	Penn Elec Veh. (Phil) 50	8	.....	Rutland 1st 6s. '02 M&N	103 1/2	106	Asphalt Co 5s tr cts. ....	85	.....
Consol Tr Pitts (Phil) 50	28 1/2	.....	Pref. ....".....50	.....	.....	Torrington 1st 5s 1918..	102	.....	Atl City 1st 5s g. '19 M&N	111 1/2	.....
Pref. ....".....50	.....	.....	Pennsyl Salt. " 50	113	.....	West End St 5s. '02 M&N	102 1/2	.....	Balls Ter 1st 5s. 1926 J&D	100	100 1/2
Flint & Pere M. (Bost) 100	.....	.....	Pennsyl Steel. " 50	78	.....	4 1/2s. ....1914 M&S	108 1/2	109 1/2	B Boro Gas 1st 5s. '38 M&S	.....	.....
Ga South & Fla. (Balt) 100	28	84 1/2	Pref. ....".....100	.....	.....	Deb 4s. ....1916 M&N	104	.....	Cambria Iron 6s. 1917 J&J	.....	.....
1st pref. ....".....100	.....	.....	Phil Electric. " 50	6 1/2	.....	Bonds—Baltimore.			Ches & D Canal 5s. '16 J&J	102 1/2	.....
2d pref. ....".....100	56	57	Quincy Mining (Bost) 25	150	152	Anacostia & Pot. ....5s	102 1/2	108	Cit's St Ry (Ind) con 5s. '33	.....	.....
G'rman't'n Pass (Phil) 50	145	.....	Rys Co General (Phil) 10	2 1/2	2 1/2	Atl & Ch 1st 7s. 1907 J&J	115	118	Colum St Ry 1st con 5s. '32	.....	.....
Hestonv M & T " 50	.....	.....	Rhode Isl Min. (Bost) 25	5	5 1/2	Atl Gt Light 1st 5s 1917 J&D	.....	.....	Con Trac of N J 1st 5s. '33	107 1/2	.....
Hunt & Broad T " 50	.....	.....	Santa Ysabel G " 5	8	8 1/2	Atl Coast L cts 5s. J&D	.....	.....	Del & B Bk 1st 7s. '05 F&A	.....	.....
Pref. ....".....50	.....	.....	Susque I & S. (Phil) 5	4 1/2	.....	Balt Beit 1st 5s. 1900 M&N	110	112	East & A 1st M 5s. '20 M&N	.....	.....
Inds Street. ....".....100	.....	.....	Tamarack Min. (Bost) 25	185	188	Balt CPast 1st 5s. 1911 M&N	.....	.....	Edison Elec 5s stk tr cts.	.....	.....
K C Ft 8 & M. (Bost) 100	18	18	Tidewater St. (Phil) 10	13 1/2	13 1/2	Balt Fundg 5s. 1916 M&N	.....	.....	Elm & Wilm 1st 6s. '10 J&J	107	.....
Pref. ....".....100	50	60	Torrington "A" (Bost) 25	30	31	Exchange 3 1/2s. 1903 J&J	112	112 1/2	Income 5s. ....2862 A&O	107	.....
Little Schuyk. (Phil) 50	59	.....	Un Cop L & M'g " 25	3	3 1/2	Balt & Ohio 4s g. 1935 A&O	.....	.....	Eq Ill Gas-L 1st g 5s. 1928	106 1/2	.....
Maine Central. (Bost) 100	160	.....	Un Shoe Mach. " 25	32 1/2	33	Stat Isl 2d 5 g. 1926 J&J	.....	.....	Hestonv M & F con 5s. '24	107 1/2	108 1/2
Minehill & S H. (Phil) 50	60	.....	Pref. ....".....25	24 1/2	25	Balt & Plat 6s mll 1911 J&J	116	117	H & B Top con 5s. '25 A&O	.....	.....
Nesquehon'g V. " 50	102	54 1/2	U S Pilorse Col (Phil) 1	1 1/2	1 1/2	1st 6s tunnel 1911 J&J	102	103	Indianapolis Ry 4s. 1933	.....	.....
North Penn. ....".....50	.....	.....	Utah Mining. (Bost) 4 1/2	29 1/2	30	Bal Trac 1st 5s. 1929 M&N	103	103	K C Sub B 1st 6s. '20 J&D	91	92
Phil & Erie " 50	150	.....	Warwick I & S. (Phil) 10	10 1/2	10 1/2	Ext & Imp 6s. 1901 M&S	117	118	Lehigh Nav 4 1/2s. '14 Q-J	112 1/2	.....
Phil Germ. & N. " 50	272	.....	Welsbach Comf " 100	57	.....	No Balt Div 5s. 1924 J&D	100	.....	RR 4s g. ....1914 Q-F	105	.....
United N J. ....".....100	.....	.....	Pref. ....".....100	34	.....	Conv'tible 5s 1906 M&N	103	.....	Gen M 4 1/2s g. 1924 Q-F	105	.....
United Tr of P. " 50	.....	.....	Westm rel Coal " 50	4 1/2	5	Cent Ohio 4 1/2s g. '30 M&S	117	.....	Leh V C 1st 5s g. '33 J&J	115	.....
West End pref. (Bost) 50	112	.....	Wilona Mining (Bost) 25	41	42	Central Ry 6s. ....1912 J&J	115	.....	Leh Val ext 4s. 1948 J&D	128	.....
West Jer & S. S. (Phil) 50	60	.....	Wolverine Min. " 25	93	98 1/2	Consol 5s. ....1932 M&N	102	.....	2d 7s ext. ....1910 M&S	118	.....
West N Y & Pa. " 50	5 1/2	5 1/2	Bonds—Boston.			Ext & Imp 5s. 1932 M&S	105	.....	Consol 6s. ....1923 J&D	117	.....
Wis Cent. new. (Bost) 100	20	20 1/2	Am Bel Tel 4s. 1908 J&J	101	.....	Chas City Ry 1st 5s. '23 J&J	97	98	Annuity 6s. ....J&D	.....	.....
Pref. ....".....100	50	51	A T & S F geng 4s. '95 A&O	93	98 1/2	Chas Ry G & El 5s. '99 M&S	105	108	Newk Con Gas 5s. '48 J&D	.....	.....
Wor Nash & R. " 100	130	.....	Adjustment g 4s. 1995	79 1/2	79 1/2	Charl & A ext 5s. 1910 J&J	100	100 1/2	Newark Pass con 5s. 1930	115	.....
MISCELLANEOUS.			Boston Term 1 3/4s. 1947	114	116	Chesap Gas 6s. 1900 J&D	115	116	NY Phil & Norlat 4s. '39 J&J	101	.....
Alouez Mining (Bost) 25	8	3 1/2	Bos Un Gas 1st 5s. '39 J&J	80	84 1/2	City & Sub 1st 5s. 1922 J&D	118	119	Income 4s. ....1939 M&N	80	.....
Amer. Cement (Phil) 100	8 1/2	.....	2d M 5s. ....1939 J&J	54	59	Col & Grnvt 1st 5s. 1917 J&J	114 1/2	116	No Penn 1st 4s. '36 M&N	.....	.....
Arcadian. ....(Bost) 25	22	23	Bur & Mo Riv ex'pt 6s. J&J	120	.....	Consol Gas 6s. 1910 J&D	108	109	Gen M 7s. ....1903 J&J	136 1/2	.....
Arnold Mining. " 25	5 1/2	6	Non-exempt 6s. '18 J&J	107	.....	Ga & A 1st 5s. 1945 A&O	103	.....	Penn gen 6s r. 1910 Var	115	.....
Atlantic Min'g. " 25	26 1/2	27	Plain 4s. ....1910 J&J	102	.....	Ga Car & N 1st 5s. 1929 J&J	99 1/2	100	Consol 6s c. ....1905 Var	127	.....
Baltic Mining " 25	18 1/2	19	Ch Bur & N 1st 5s. '26 A&O	.....	.....	Georgia Plat 5s. 1922 J&J	120 1/2	.....	Consol 5s r. ....1919 Var	.....	.....
Beth Steel (Phil) 50	.....	.....	2d M 6s. ....1918 J&D	.....	.....	Ga So & Fla 1st 5s. 1945 J&J	108	108 1/2	Pa & N Y Can 7s. '06 J&D	.....	.....
Boston Elec Lt. (Bost) 100	174	175	Ch Bur & Q 4s. 1922 F&A	99	.....	Knox Trac 1st 5s. '28 A&O	101 1/2	103	Cons 5s. ....1939 A&O	92	93
Cambria Iron. (Phil) 50	45	.....	Iowa Div 4s. 1919 A&O	100	.....	Lake R El 1st 5s. '42 M&S	115	.....	Cons 4s. ....1939 A&O	.....	.....
Canton Co. ....(Balt) 100	86	88	Chicago Juno 5s. 1915 J&J	114	115	Maryland Brewing 6s	86 1/2	87	Penn Steel 1st 5s. '17 M&N	107	.....
Canten Mining. (Bost) 25	19	19 1/2	Ch & No M gu 5s. '31 M&N	91	92	Met St (Wash) 1st 5s. '25 F&A	124	127	People's Tr tr cts 4s. '43	98 1/2	.....
Central Oil. ....".....25	21	21 1/2	Chi & W M gen 5s. '21 J&D	98	98 1/2	New Ori Gas 1st 5s. ....Var	103	.....	Phia Elec gold trust cts.	65 1/2	.....
Con. Lake Sup. (Phil) 50	18	.....	Con. of Verm't 5s. '13 J&J	89	90	Norfolk St 1st 5s. '44 J&J	112	.....	Trust cts 4s. ....	.....	.....
Pref. ....".....50	4 1/2	.....	Curr't Riv 1st 5s. '27 A&O	83	83	North Cent 4 1/2s. 1925 A&O	101 1/2	.....	Ph & M gen M 5s. '20 A&O	107 1/2	.....
Daylight Prism. " 50	30	.....	D G R & W 1st 4s. '46 A&O	92	94 1/2	6s 1900. ....A&O	100	.....	Gen M 4s g. 1920 A&O	100	.....
Diam State St. " 10	5 1/2	.....	Domin Coal 1st 6s. '13 M&S	112	112	6s gold 1900. ....J&J	106	.....	Ph & Read 2d 5s. '33 A&O	.....	.....
Domin Coal pf. (Bost) 100	115	.....	East'n 1st M 6s g. '06 M&S	114	116	6s 1904. ....J&J	118	120	Consol M 7s. 1911 J&D	104	.....
Edison El li. ....".....100	205	.....	Fr. Elk & M V 1st 6s. '33 end	135	.....	Series A 5s 1926. ....J&J	118	120	Con M 6s g. 1911 J&D	103 1/2	.....
Elec Co of Amf. (Phil) 50	13 1/2	.....	Unst'p'd 1st 6s. '33 A&O	185	.....	Series B 5s 1926. ....J&J	111	112	Ext Imp M 4s g. '47 A&O	121	.....
Franklin Min'g. (Bost) 25	15	15 1/2	Illin Steel conv 5s. '10 J&J	105	105	Pitt Un Trac 5s. 1907 J&J	103	.....	Con M of '82 4s. '37 J&J	.....	.....
General Elect. ....".....100	124	124 1/2	Debenture 5s. 1913 A&O	99	100	Potom Val 1st 5s. 1941 J&J	114	.....	Terminal 5s g. 1941 Q-F	.....	.....
Pref. ....".....100	137	.....	K C C & S 1st 5s. '25 A&O	90	.....	Seco A V Tr (Pitts) 5s. '34 J&D	.....	.....	P Wil & Balt 4s. 1917 A&O	106	108
Gen El Auto-Mf (Phil) 50	.....	.....	K C Ft 8 & G 1st 7s. '08 J&D	.....	.....	Sav Fla & West 5s. '34 A&O	102 1/2	107	Pitts C&St L 7s. 1900 F&A	103 1/2	.....
Gregor Mfg. ....".....10	4 1/2	.....	K C F & Mcon 6s. '28 M&N	105	.....	Seab & Roan 5s. 1926 J&J	70 1/2	71	Read Co Gen 4s. 1907 J&J	.....	.....
Ind-Egypt Comf (Bost) 100	17	20	K C M & B 1st 4s. '34 M&S	94	95	United Ry & Elec Income.	96 1/2	97	Rochester Ry con 5s. 1930	.....	.....
Int But H & S M " 10	2 1/2	3	Income 5s. ....	48	48 1/2	4s	110	.....	Sch RESide 1st 5s g. '35 J&D	.....	.....
Isle Royale " 25	26	26 1/2	K C & M Ry & B 5s. '29 A&O	100	.....	Virg Mid 1st 6s. 1906 M&S	116	119	Soran Trac 1st 6s. '32 M&N	.....	.....
Manufac Rub. (Phil) 50	.....	.....	K C St Jo & C B 7s. '07 J&J	115	.....	2d series 6s. 1911 M&S	114	.....	Seat & S F Ry & Nav 1st 5s	.....	.....
Pref. ....".....50	.....	.....	L Rock & F 8 1st 7s. '05 J&J	107	.....	3d series 6s. 1916 M&S	104	.....	Union Term' 1st 5s. F&A	.....	.....
Marsden Cof. ....".....100	11 1/2	.....	L E & St L 1st 6s g. '26 A&O	.....	.....	4th ser 3-4-5s. 1921 M&S	110	.....	United N J 4s. 1944 M&S	.....	.....
Mergenthaler. (Bost) 100	200	205	2d M 5-6 g. ....1936 A&O	112	.....	5th series 5s. 1926 M&S	84	84 1/2	UnTrac Pitts gen 5s. '97 J&J	118 1/2	paid.
Mex Telephone " 10	8	8 1/2	Mar H & Ont 6s. ....'25 A&O	73	74	Va (State) 3s new. '33 J&J	.....	.....	1 And interest.	118 1/2	coupo na.
			Mex Cent 4s g. 1911 J&J	21	23	Fund debt 2-3s. 1901 J&J	.....	.....			
			1st con lnc 3s non-cum.	10	18	Va & Tenn 2d 5s. 1900 J&J	.....	.....			
			2d con lnc 3s non-cum.	10	18	8s. ....1900 J&J	.....	.....			



# 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.
Adirondack....	October...	17,369	14,029	170,433
Ala. Gt. South...	4th wk Dec	53,420	54,375	1,992,486
Ala. Midland...	October...	86,465	69,460	699,438
Ala. N. O. & Tex.	Pac. Junc.			
N. Orl. & N. E.	4th wk Nov	68,000	49,800	1,523,875
Ala. & Vicksb.	4th wk Nov	35,000	30,000	702,319
Vicks. Sh. & P.	4th wk Nov	31,000	30,000	619,904
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588
Ann Arbor.....	3d wk Dec.	28,709	26,007	1,569,952
Ark. Midland...	October...	15,524	15,398	104,522
Atch. T. & S. Fe.	Nov'mber.	4,241,732	4,008,904	38,850,410
Atlanta & Char.	October...	255,395	156,957	1,883,930
Atl. Knox. & No.	Nov'mber.	36,421	33,183	365,150
Atlanta & W. P.	October...	69,932	57,071	524,814
At. Val'd'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
Balt. & Ohio....	Nov'mber.	2,734,125	2,498,492	27,615,156
Bal. & O. Sou'w.	4th wk Dec	192,526	207,811	6,904,817
Bath & Ham'nds	October...	10,561	9,642	30,906
Brunswick & West	October...	58,328	58,310	550,780
Buff. Roch. & Pitt	4th wk Dec	92,088	93,178	4,064,465
Buffalo & Susq.	Nov'mber.	70,613	71,349	720,224
Bur. C. Rap. & N.	3d wk Dec.	93,423	96,912	4,814,394
Canadian Pacific	4th wk Dec	992,000	931,000	29,193,820
Cent. of Georgia.	3d wk Dec.	127,531	118,831	5,611,250
Central N. E.	Nov'mber.	65,954	52,906	663,412
Central of N. J.	Nov'mber.	1,396,723	1,221,991	13,707,905
Central Pacific.	October...	1,888,195	1,606,560	15,126,067
Charleston & Sav	October...	45,033	45,718	562,019
Chattanooga & So.	3d wk Dec.	1,958	1,188	81,115
Ches. & Ohio....	3d wk Dec.	295,036	269,637	12,158,859
Ohio, Bur. & Q.	Nov'mber.	4,065,933	3,980,439	41,815,975
Ohio & East. Ill.	4th wk Dec	100,617	105,457	4,890,711
Ohio Gt. West'n	4th wk Dec	171,538	153,884	6,380,842
Ohio Ind. & L.	4th wk Dec	102,801	87,777	3,850,505
Ohio Mil. & St. P.	4th wk Dec	1,148,055	1,135,556	40,566,648
Ohio & N'thw'n.	Nov'mber.	3,704,642	3,374,871	38,145,209
Ohio Peo. & St. L.	Nov'mber.	91,380	75,902	862,872
Ohio R'k I. & P.	Nov'mber.	2,012,048	1,882,357	20,755,434
Ohio St. P. M. & R.	Nov'mber.	999,719	1,039,243	9,694,239
Ohio Ter. Tr. & R.	1st wk Dec.	23,514	24,187	1,164,714
Ohio & W. Mich.	3d wk Dec.	41,941	35,238	2,190,086
Ohio Ok. & Gulf.	Nov'mber.	*130,326	*146,745	*1,658,326
Cin. G. & Ports'th	August....	7,473	5,912	44,757
Cin. N. O. & T. P.	3d wk Dec.	98,686	75,540	4,675,091
Cin. Ports. & Vir.	Nov'mber.	31,689	27,697	298,784
Cl. Cin. Oh. & St. L.	3d wk Dec.	328,779	312,093	15,105,979
Peo. & East'n.	Nov'mber.	204,571	167,293	1,879,059
Cl. Lor. & Wheel.	4th wk Dec	47,920	45,686	
Col. Midland...	Nov'mber.	224,052	161,122	1,688,550
Colorado & So.	2d wk Dec.	80,028		3,851,872
Col. Sand'y & H.	3d wk Dec.	20,508	14,636	853,524
Crystal.....	October...	221	1,173	
Cumb'l'd Valley	October...	91,892	87,538	771,716
Deny. & Rio Gr.	4th wk Dec	265,000	250,800	9,686,390
Det. G. Rap. & W.	3d wk Dec.	28,769	26,030	1,568,174
Det. & Mackinac	October...	51,757	33,935	612,238
Duluth S. S. & At.	3d wk Dec.	51,512	33,761	2,347,961
Elgin Jol. & East.	Nov'mber.	143,965	138,285	1,640,623
Erie.....	Nov'mber.	3,386,095	2,948,480	33,614,194
Eureka Springs.	October...	6,560	4,922	55,593
Evans. & Ind'plis	4th wk Dec	8,429	10,247	342,681
Evansv. & T. H.	4th wk Dec	37,070	32,746	1,371,726
Find. Ft. W. & W.	Nov'mber.	10,045	7,640	108,424
Flint & P. Marq.	3d wk Dec.	65,516	61,518	3,227,444
Fla. Cent. & Pen.	3d wk Dec.	55,877	48,504	2,576,789
Ft. W'th & Den. C.	2d wk Dec.	34,408	33,603	1,530,545
Ft. W. & Rio Gr.	3d wk Dec.	3,080	11,155	469,589
Gads. & Att. U.	Nov'mber.	1,755	770	11,659
Georgia RR....	3d wk Dec.	35,096	37,410	1,565,748
Georgia & Ala.	Nov'mber.	113,573	113,335	1,146,781
Geo. So. & Fla.	Nov'mber.	105,266	81,445	948,832
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
Ohio & Gr. Tr.	1st wk Dec.	74,508	65,013	3,576,937
Det. Gr. H. & M.	1st wk Dec.	19,165	16,303	939,597
Great North'n.				
St. P. M. & M.	Nov'mber.	2,309,345	2,171,071	19,760,316
East of Minn.	Nov'mber.	422,701	382,256	2,961,119
Montana Cent.	Nov'mber.	214,139	166,582	1,830,242
Tot. system	Nov'mber.	2,946,185	2,719,909	24,551,677
Gt. Mnt. & K. C.	3d wk Dec.	5,154	3,995	273,886
Gulf & Chicago.	September	5,728	4,544	
Gulf & Ship Isl.	September			225,606
Hooking Valley.	4th wk Dec	77,793	56,941	3,567,480
Hoos. Tun. & Wli.	September	5,581	5,455	42,894
Hous. & Tex. Cen.	August....	306,499	254,202	2,191,304
Illinois Central.	Nov'mber.	2,759,589	2,563,749	27,223,155
Ind. Dec. & West.	August....	63,835	58,688	378,309
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488
Ind. & Gt. North'n.	4th wk Dec	116,523	143,199	4,007,543
Interoc. (Mex.)	Wk Dec. 9.	74,000	76,590	3,640,200
Iowa Central...	4th wk Dec	66,522	61,850	2,273,709
Iron Railway...	Nov'mber.	6,719	4,551	57,362
Kanaw'a & Mlob	4th wk Dec	16,552	16,511	690,693
K. C. F. Scott & M.	3d wk Dec.	98,855	80,612	5,125,582
K. O. Mem. & Bir.	3d wk Dec.	31,305	36,904	1,507,112
Kan. C. N. W....	Nov'mber.	43,225	29,355	324,001
Kan. City & Om.	3d wk Dec.	4,206	5,361	226,598

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
K. O. 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
Louisev. & Nashv.	4th wk Dec	683,945	656,799	25,939,437	22,808,635
Macon & Birm.	Nov'mber.	8,524	6,700	62,505	54,555
Manistique.....	Nov'mber.	6,897	2,796	77,731	92,751
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'l.	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
M. St. 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.	548,000	416,170	5,552,253	4,326,821
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	4,800,247	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
Norfolk'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..	Nov'mber.	784,088	705,970	7,334,511	6,370,185
Pac. Coast Co.	October...	502,498	483,923	4,284,449	4,496,173
Pacific Mail....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania...	October...	6,976,278	6,001,778	59,437,884	54,040,584
Peoria Dec. & Ev.	4th wk Dec	46,866	40,654	907,192	829,792
Phila. & Erie....	October...	610,990	506,922	4,309,376	3,705,393
Phila. & Read...	Nov'mber.	2,337,878	2,185,462	22,384,449	20,088,365
Coal & Ir. Co.	Nov'mber.	2,836,219	2,476,571	25,410,424	19,294,100
Tot. both Co's.	Nov'mber.	5,174,097	4,662,033	47,794,873	39,382,465
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. O. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	4th wk Dec	25,551	32,617	1,807,917	1,311,531
Pitts. Lib. & Wn	Nov'mber.	4,958	4,303	44,518	42,563
Pitts. & Wes'n.	3d wk Dec.	35,122	32,221	1,897,448	1,746,528
Pitts. Ol. & Tol.	3d wk Dec.	19,590	20,199	1,013,182	1,049,130
Pitts. Pa. & F.	3d wk Dec.	5,752	5,396	409,277	372,847
Total system.	3d wk Dec.	60,164	57,816	3,326,845	3,177,204
Rich. Fr'k & P.	October...	76,902	67,011	774,965	709,626
Rio Grande Jot.	October...	52,030	39,670	360,757	320,790
Rio Grande So'n	4th wk Dec	13,471	15,320	501,818	483,014
Rio Gr'de West.	3d wk Dec.	84,500	56,150	3,760,743	3,193,343
Sag. Tusc. & H.	Nov'mber.	12,561	12,191	132,013	128,314
St. Jos. & Gr. I.	4th wk Dec	34,904	33,031	1,370,684	1,225,688
St. L. Chi. & St. P.	Nov'mber.	31,648	29,052	331,846	311,066
St. L. Ken'et & So	Nov'mber.	9,985	10,000	88,412	68,166
St. L. & San Fran.	4th wk Dec	190,538	173,737	7,614,441	6,983,098
St. L. Southwest.	3d wk Dec.	144,666	158,183	5,653,072	5,440,230
St. Paul & Dul.	Nov'mber.	205,950	201,289	1,787,631	1,551,697
San Ant. & A. P.	September	265,992	303,699	.....	.....
San Fran. & N. P.	Nov'mber.	76,090	77,809	876,409	809,823
S. Fe Pres. & Ph.	3d wk Dec.	18,098	16,173	884,951	805,346
Sav. Fla. & West.	October...	360,954	321,469	3,233,705	3,487,699
Sher. Shrev. & So.	4th wk Nov	15,381	20,008	333,893	300,898
Sil. Spra. O. & G.	October...	23,490	22,075	265,375	232,265
So. Haven & E.	October...	4,800	4,053	38,699	29,863
So. Miss. & Ark.	Nov'mber.	16,400	9,313	.....	.....
So. Pacific Co. b.	Nov'mber.	5,725,436	4,963,460	55,578,715	49,578,632
Gal. Har. & S. A.	October...	563,829	489,837	4,910,615	4,374,135
Louis'a. West.	October...	116,182	76,132	1,138,451	1,002,835
Morgan's L. & T.	October...	687,696	478,244	5,540,241	5,103,455
N. Y. T. & Mex.	October...	34,435	34,655	237,240	277,260
Tex. & N. Orl.	October...	137,854	123,514	1,539,146	1,391,207
So. Pac. of Cal.	October...	1,650,677	1,388,174	13,413,809	12,053,089
So. Pac. of Ariz.	October...	339,258	268,840	2,603,396	2,560,749
So. Pac. of N. M.	October...	181,742	130,617	1,612,781	1,294,659
Southern Ry. c.	4th wk Dec	807,406	826,089	28,207,838	25,450,972
Stony Cl. & O. Mt.	October...	1,793	1,826	38,562	35,224
Texas Central..	2d wk Dec.	8,001	8,716	329,151	372,166
Texas & Pacific.	4th wk Dec	256,327	292,684	8,268,852	8,006,504
Tex. S. V. & N. W.	Nov'mber.	14,000	7,800	.....	.....
Tol. & Ohio Cent.	4th wk Dec	52,996	54,717	2,024,270	1,871,636
Tol. P. & West..	3d wk Dec.	18,373	18,108	897,148	950,587
Tol. St. L. & K. C.	4th wk Dec	47,450	57,875	1,964,418	2,120,660
Union Pac. RR.	Nov'mber.	2,127,095	1,970,425	19,877,659	17,813,540
Wabash.....	4th wk Dec	465,136	417,292	15,840,862	13,784,105
W. Jersey & Sea'e	October...	220,330	201,830	2,718,321	2,349,521
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	October...	70,473	66,241	564,653	523,645
West. N. Y. & Pa.	3d wk Dec.	71,200	54,600	3,581,297	3,008,412
Wheel. & L. Erie	4th wk Dec	44,795	39,864	1,716,685	1,478,187
Clev. C. & So.	4th wk Dec	18,067	19,243	.....	.....
Total.....	4th wk Dec	62,862	59,107	42,037,547	41,767,374
Wisconsin Cent.	4th wk Dec	119,451	119,044	5,437,449	4,892,397
Wrightav. & Ten.	Nov'mber.	16,673	11,069	136,323	84,178
Yazoo & Miss Val	Nov'mber.	623,223	584,353	4,495,576	4,280,728
York Southern.	October...	8,253	7,660	70,054	61,293



**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
Ohio. Great Western.....	171,538	153,884	17,654	.....
Chic. Indian'ls & Lou'v.	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...	138,861	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	.....	47,841
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. O.	5,154	3,995	1,159	.....
Iowa Central.....	44,886	40,625	4,261	.....
Kan. City Ft. S. & Mem.	98,851	80,612	18,243	.....
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
Ohio. 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
Ohio. 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	62,688
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	131,006	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 Missouri Railway Construction Co., on the ground that 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.....hhd.	.....	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.....hhd.	None.	None.	None.
Sugar.....bags, &c.	30,053	14,753	20,957
Molasses, foreign.....hhd.	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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5-95	Holiday.	6-17	6-10	6-25	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	2,915	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	1,893	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.	1,918	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	5,689
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	.....	16,602	18,832
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	.....	261	44,662
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	33,316	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



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

Jan. 5 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,584	3,452	43,433	200	59,669	346,978
Galveston...	18,142	25,728	24,553	7,842	76,265	128,433
Savannah...	None.	None.	20,000	None.	20,000	122,695
Charleston...	4,000	None.	None.	500	4,500	16,760
Mobile...	8,000	None.	None.	None.	8,000	31,904
Norfolk...	3,000	None.	None.	11,500	14,500	30,680
New York...	None.	None.	1,000	None.	1,000	115,144
Other ports...	8,000	None.	10,000	None.	18,000	72,772
Total 1900...	53,726	29,180	98,986	20,042	201,934	865,366
Total 1899...	86,734	57,212	149,237	36,837	330,020	901,738
Total 1898...	124,765	32,801	122,721	32,426	312,713	993,762

Speculation in cotton for future delivery has been moderately active, but prices have been easier. The principal feature of the speculative position has been the change of front by a prominent firm which has been aggressive on the bull side of the market since early in the season. They now, however, claim that prices are high enough, saying that their advices from the South indicate that large quantities of cotton are held in the South for speculative account, and consequently are a menace to the situation. The movement of the crop is expected by many of the trade to show something of an increase during January, and as the movement during this month last year was small, owing to the severe weather then experienced in the South, some of the trade were of opinion that the probable more favorable comparison of receipts will have an unfavorable influence. The talk locally has been that there will be a large acreage planted for the next crop, and if so it would have a tendency to keep the demand for actual cotton at a minimum. Despite, however, the more bearish news that has been prevalent latterly and the easier market for futures, the South has shown no increased anxiety to sell cotton and has held for full values. A feature of the trading has been the free buying for foreign account of the near-by deliveries to undo straddles, they covering their short sales in this market and liquidating their long interest in Liverpool. To-day there was a quiet and unsettled market. The opening was unchanged to 2 points lower under selling by room traders; then came an advance of 4 to 5 points on buying, principally for foreign account to undo straddles. Subsequently, however, Liverpool advices came weaker and the local market weakened in sympathy. During the afternoon, however, there was a better undertone. The movement of the crop for the week was rather below expectations, and shorts bought to cover contracts. The close was steady, with prices 2@4 points higher for the day. Cotton on the spot has been quiet; prices advanced 1-16c. on Tuesday and declined 1-16c. to-day, closing at 7 11 16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	65 <sup>3</sup> / <sub>8</sub>
Low Middling.....	Holiday.	Holiday.	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>2</sub>
Middling.....	Holiday.	Holiday.	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>16</sub>
Good Middling.....	Holiday.	Holiday.	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	8
Middling Fair.....	Holiday.	Holiday.	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>8</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>8</sub>
Low Middling.....	Holiday.	Holiday.	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>2</sub>
Middling.....	Holiday.	Holiday.	8	8	8	71 <sup>1</sup> / <sub>16</sub>
Good Middling.....	Holiday.	Holiday.	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Middling Fair.....	Holiday.	Holiday.	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>16</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	Holiday.	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>16</sub>
Middling.....	Holiday.	Holiday.	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>2</sub>
Striot Middling.....	Holiday.	Holiday.	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>16</sub>
Good Middling Tinged.....	Holiday.	Holiday.	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>16</sub>

The quotations for middling upland at New York on Jan. 5 for each of the past 32 years have been as follows.

1900.....c.	71 <sup>1</sup> / <sub>16</sub>	1892.....c.	79 <sup>1</sup> / <sub>16</sub>	1884.....c.	105 <sup>3</sup> / <sub>8</sub>	1876.....c.	135 <sup>1</sup> / <sub>8</sub>
1899.....c.	57 <sup>3</sup> / <sub>8</sub>	1891.....c.	95 <sup>1</sup> / <sub>16</sub>	1883.....c.	101 <sup>3</sup> / <sub>8</sub>	1875.....c.	145 <sup>3</sup> / <sub>8</sub>
1898.....c.	51 <sup>1</sup> / <sub>16</sub>	1890.....c.	101 <sup>3</sup> / <sub>8</sub>	1882.....c.	111 <sup>3</sup> / <sub>8</sub>	1874.....c.	161 <sup>3</sup> / <sub>8</sub>
1897.....c.	71 <sup>1</sup> / <sub>16</sub>	1889.....c.	91 <sup>3</sup> / <sub>16</sub>	1881.....c.	12	1873.....c.	203 <sup>3</sup> / <sub>8</sub>
1896.....c.	85 <sup>1</sup> / <sub>16</sub>	1888.....c.	101 <sup>3</sup> / <sub>8</sub>	1880.....c.	123 <sup>3</sup> / <sub>8</sub>	1872.....c.	207 <sup>3</sup> / <sub>8</sub>
1895.....c.	51 <sup>1</sup> / <sub>16</sub>	1887.....c.	99 <sup>1</sup> / <sub>16</sub>	1879.....c.	97 <sup>1</sup> / <sub>16</sub>	1871.....c.	151 <sup>3</sup> / <sub>8</sub>
1894.....c.	81 <sup>1</sup> / <sub>16</sub>	1886.....c.	94	1878.....c.	115 <sup>1</sup> / <sub>16</sub>	1870.....c.	251 <sup>3</sup> / <sub>8</sub>
1893.....c.	97 <sup>3</sup> / <sub>8</sub>	1885.....c.	111 <sup>3</sup> / <sub>8</sub>	1877.....c.	13	1869.....c.	271 <sup>3</sup> / <sub>8</sub>

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

#### MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday...						
Monday...						
Tuesday...	Quiet at 1 <sup>1</sup> / <sub>16</sub> adv.	B'ly steady.			1,800	1,800
Wednesday...	Quiet.	Steady			47	147
Thursday...	Quiet.	Firm.			164	200
Friday...	Dull at 1 <sup>1</sup> / <sub>16</sub> dec.	Quiet & st'dy				
Total.....				211	2,100	2,311

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

Dec. 30 to Jan. 5.	Jan. 5.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	7-43—7-47	7-41—7-43	7-31@7-38	7-28@7-37	7-31@7-38	7-28@7-37	7-31@7-38	7-28@7-37
Closing.....	7-41	7-43	7-32@7-33	7-36@7-37	7-32@7-33	7-36@7-37	7-32@7-33	7-36@7-37
FEBRUARY—								
Range.....	7-43@7-51	7-43@7-51	7-32@7-36	7-28@7-37	7-33@7-40	7-33@7-40	7-33@7-40	7-28@7-37
Closing.....	7-43	7-44	7-33@7-34	7-37@7-38	7-33@7-34	7-37@7-38	7-33@7-34	7-37@7-38
MARCH—								
Range.....	7-46@7-55	7-46@7-55	7-33@7-43	7-30@7-41	7-34@7-43	7-34@7-43	7-34@7-43	7-30@7-41
Closing.....	7-46	7-47	7-35@7-36	7-40@7-41	7-37@7-38	7-40@7-41	7-37@7-38	7-40@7-41
APRIL—								
Range.....	7-50@7-58	7-49@7-50	7-37@7-47	7-33@7-40	7-38@7-41	7-38@7-41	7-38@7-41	7-33@7-40
Closing.....	7-49	7-50	7-37@7-38	7-42@7-43	7-38@7-39	7-40@7-41	7-38@7-39	7-42@7-43
MAY—								
Range.....	7-51@7-61	7-51@7-61	7-37@7-50	7-34@7-45	7-38@7-47	7-38@7-47	7-38@7-47	7-34@7-45
Closing.....	7-51	7-52	7-39@7-40	7-44@7-45	7-40@7-41	7-40@7-41	7-40@7-41	7-44@7-45
JUNE—								
Range.....	7-54@7-61	7-54@7-61	7-38@7-47	7-36@7-45	7-39@7-46	7-39@7-46	7-39@7-46	7-36@7-45
Closing.....	7-54	7-53	7-39@7-40	7-44@7-45	7-40@7-41	7-40@7-41	7-40@7-41	7-44@7-45
JULY—								
Range.....	7-54@7-63	7-54@7-63	7-40@7-47	7-38@7-47	7-40@7-48	7-40@7-48	7-40@7-48	7-38@7-47
Closing.....	7-54	7-53	7-42@7-43	7-47@7-48	7-43@7-44	7-43@7-44	7-43@7-44	7-47@7-48
AUGUST—								
Range.....	7-50@7-60	7-50@7-60	7-37@7-45	7-35@7-44	7-36@7-45	7-36@7-45	7-36@7-45	7-35@7-44
Closing.....	7-50	7-51	7-38@7-39	7-43@7-44	7-40@7-41	7-40@7-41	7-40@7-41	7-43@7-44
SEPTEMBER—								
Range.....	7-02@7-04	7-02@7-04	6-95@6-96	6-91@7-00	6-95@6-96	6-95@6-96	6-95@6-96	6-91@7-00
Closing.....	7-02	7-04	6-95@6-96	6-98@7-00	6-95@6-96	6-98@7-00	6-95@6-96	6-98@7-00
OCTOBER—								
Range.....	6-94@7-00	6-94@7-00	6-84@6-89	6-80@6-82	6-82@6-87	6-82@6-87	6-82@6-87	6-80@6-82
Closing.....	6-94	7-00	6-83@6-84	6-87@6-88	6-83@6-85	6-87@6-88	6-83@6-85	6-87@6-88
NOVEMBER—								
Range.....	6-90@6-95	6-90@6-95	6-83@6-84	6-79@6-83	6-78@6-83	6-78@6-83	6-78@6-83	6-79@6-83
Closing.....	6-87	6-89	6-78@6-80	6-83@6-85	6-79@6-81	6-83@6-85	6-79@6-81	6-83@6-85
DECEMBER—								
Range.....	6-87@6-89	6-87@6-89	6-78@6-80	6-83@6-85	6-79@6-81	6-83@6-85	6-79@6-81	6-83@6-85
Closing.....	6-87	6-89	6-78@6-80	6-83@6-85	6-79@6-81	6-83@6-85	6-79@6-81	6-83@6-85

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	720,000	1,370,000	910,000	1,071,000
Stock at London.....	2,000	3,000	3,000	9,000
Total Great Britain stock.	722,000	1,373,000	913,000	1,080,000
Stock at Hamburg.....	18,000	16,000	7,000	18,000
Stock at Bremen.....	202,000	373,000	305,000	180,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	300	200	200	300
Stock at Antwerp.....	6,000	7,000	7,000	10,000
Stock at Havre.....	276,000	239,000	249,000	206,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	77,000	42,000	66,000	52,000
Stock at Genoa.....	48,000	46,000	22,000	43,000
Stock at Trieste.....	5,000	10,000	2,000	15,000
Total Continental stocks..	633,300	740,200	665,200	535,300
Total European stocks....	1,360,300	2,113,200	1,578,200	1,615,300
India cotton afloat for Europe	17,000	44,000	31,000	60,000
Amer. cotton afloat for Europe	500,000	978,000	730,000	658,000
Egypt, Brazil, &c., afloat for Europe	55,000	41,000	57,000	37,000
Stock in United States ports..	1,067,300	1,231,758	1,306,475	1,254,362
Stock in U. S. interior towns..	815,724	739,579	628,843	552,205
United States exports to-day..	54,764	29,365	61,221	43,466
Total visible supply.....	3,870,088	5,176,902	4,392,739	4,220,333

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

American—			
Liverpool stock.....bales.	574,000	1,265,000	792,000
Continental stocks.....	604,000	695,000	627,000
American afloat for Europe..	500,000	978,000	730,000
United States stock.....	1,067,300	1,231,758	1,306,475
United States interior stocks.	815,724	739,579	628,843
United States exports to-day..	54,764	29,365	61,221
Total American.....	3,615,788	4,938,702	4,145,539
East Indian, Brazil, &c.—			
Liverpool stock.....	146,000	105,000	118,000
London stock.....	2,000	3,000	3,000
Continental stocks.....	34,300	45,200	38,200
India afloat for Europe.....	17,000	44,000	31,000
Egypt, Brazil, &c., afloat.....	55,000	41,000	57,000
Total East India, &c.....	254,300	238,200	247,200
Total American.....	3,615,788	4,938,702	4,145,539
Total visible supply.....	3,870,088	5,176,902	4,392,739
Middling Upland, Liverpool..	416 <sup>3</sup> / <sub>2</sub> d.	33 <sup>3</sup> / <sub>2</sub> d.	34 <sup>3</sup> / <sub>2</sub> d.
Middling Upland, New York..	71 <sup>1</sup> / <sub>16</sub> d.	57 <sup>3</sup> / <sub>8</sub> d.	51 <sup>1</sup> / <sub>16</sub> d.
Egypt Good Brown, Liverpool	71 <sup>1</sup> / <sub>16</sub> d.	53 <sup>3</sup> / <sub>8</sub> d.	47 <sup>3</sup> / <sub>8</sub> d.
Peruv. Rough Good, Liverpool	71 <sup>1</sup> / <sub>16</sub> d.	63 <sup>3</sup> / <sub>8</sub> d.	63 <sup>3</sup> / <sub>8</sub> d.
Broach Fine, Liverpool.....	47 <sup>1</sup> / <sub>2</sub> d.	35 <sup>1</sup> / <sub>2</sub> d.	34 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool..	44 <sup>1</sup> / <sub>2</sub> d.	31 <sup>1</sup> / <sub>2</sub> d.	37 <sup>1</sup> / <sub>2</sub> d.

The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,306,814 bales as compared with the same date of 1899, a loss of 522,651 bales from the corresponding date of 1898 and a decline of 350,245 bales from 1897.



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.	
	Receipts.	Shipments.	Receipts.	Shipments.
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Eufaula, ALABAMA...	121	12,857	671	2,685
Montgomery, "...	1,236	133,599	2,750	32,323
Selma, "...	1,174	63,687	1,935	13,671
Helena, ARKANSAS...	507	43,033	1,106	14,247
Little Rock, "...	3,038	27,922	1,671	21,870
Albany, GEORGIA...	137	76,798	515	7,880
Athens, "...	235	48,675	537	17,182
Atlanta, "...	1,033	85,109	2,542	16,500
Augusta, "...	2,728	182,512	5,621	54,437
Columbus, "...	225	46,974	350	24,439
Macon, "...	177	42,312	216	10,474
Rome, "...	550	35,318	1,112	6,817
Louisville, KY...	53	7,392	103	1,000
Shreveport, LOUISIANA...	4,734	129,403	2,883	41,840
Columbus, MISSISSIPPI...	657	38,288	531	8,038
Greenwood, "...	501	50,717	2,462	20,167
Meridian, "...	214	28,816	1,000	6,643
Natchez, "...	985	56,187	1,197	22,837
Vicksburg, "...	1,499	68,280	2,141	29,478
Yazoo City, "...	802	56,848	672	30,370
St. Louis, MISSOURI...	18,113	582,526	19,175	103,356
Charlottesville, N. CAROLINA...	94	13,602	94	.....
Raleigh, "...	54	12,620	204	1,076
Channah, OHIO...	7,299	147,456	8,554	20,364
Greenwood, S. CAROLINA...	5	12,330	5	1,553
Memphis, TENNESSEE...	8,638	462,805	13,538	180,415
Nashville, "...	1,950	71,950	200	3,282
Brenham, TEXAS...	2,289	71,694	1,650	4,652
Dallas, "...	905	43,963	486	1,909
Houston, "...	43,476	1,350,431	33,306	110,658
Paris, "...	811	46,870	1,856	5,551
Total, 31 towns.....	104,238	4,020,024	109,081	815,724

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	1,113,665
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	
Dec. 1	d. d.	s. d.	s. d.	d.	d.	d. d.	d. d.	s. d.	s. d.	d.	d.
" 7	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4	" 7	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4
" 15	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4	" 15	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4
" 22	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4	" 22	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4
" 29	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4	" 29	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4
Jan. 5	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4	Jan. 5	7 1/2	4 10 1/2	7 1/2	4 11 3/4	5 5 3/4

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 Tampican, 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.....	17,872
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.....	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.....	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 Brigsavia, 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.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	.....	.....	Fair business doing.	Easier.	Easier.	Good demand.
Mid. Up'ds.	.....	.....	4 <sup>9</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>16</sub>	41 <sup>5</sup> / <sub>32</sub>
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.	1:45 P.M.	1:45 P.M.	1:45 P.M.
			4	4	4	4
January.....	.....	.....	4 26	4 22	4 22	4 19
Jan.-Feb.....	.....	.....	4 23	4 20	4 19	4 16
Feb.-Moh.....	.....	.....	4 19	4 16	4 16	4 14
Moh.-April.....	.....	.....	4 17	4 14	4 14	4 11
April-May.....	.....	.....	4 15	4 11	4 11	4 08
May-June.....	.....	.....	4 13	4 09	4 09	4 06
June-July.....	.....	.....	4 11	4 07	4 04	4 04
July-Aug.....	.....	.....	4 09	4 05	4 04	4 02
Aug.-Sept.....	.....	.....	4 04	4 01	4 01	3 63
Sept.-Oct.....	.....	.....	3 59	3 55	3 52	3 53
Oct.-Nov.....	.....	.....	3 53	3 49	3 48	3 45
Nov.-Dec.....	.....	.....	.....	.....	.....	.....

## 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  $\frac{5}{8}$ c., 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  $\frac{1}{8}$ @ $\frac{3}{8}$ c., 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 <sup>1</sup> / <sub>2</sub>	.....	75 <sup>5</sup> / <sub>8</sub>	75 <sup>5</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	75
Jan. delivery in elev.....	75 <sup>5</sup> / <sub>8</sub>	Holiday.	76 <sup>1</sup> / <sub>4</sub>	75 <sup>7</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>
Mch. delivery in elev.....	75 <sup>5</sup> / <sub>8</sub>	.....	75 <sup>5</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
May delivery in elev.....	75	.....	75 <sup>5</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	74 <sup>7</sup> / <sub>8</sub>	.....	75 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>4</sub>

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

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

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 <sup>1</sup> / <sub>8</sub>	.....	40 <sup>7</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>
Jan. delivery in elev.....	.....	Holiday.	39	39 <sup>3</sup> / <sub>8</sub>	.....	.....
May delivery in elev.....	39	.....	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>	39

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

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

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 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>
No. 2 white in elev.....	31	day.	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>

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

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

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	@ 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	79½	@ 81¼	Western mixed.....	38½	@ 40½
N'th'n Duluth, No. 1	77½	@ 79¼	No. 2 mixed.....	38½	@ 40½
Red winter, No. 2	73¼	@ 75	Western yellow.....	40½	@ 41½
H'd Manitoba No. 1	79½	@ 81¼	Western white.....	40½	@ 42
Oats—Mix'd, p. bush.	28½	@ 31	Rye, per bush—		
White.....	31¼	@ 34½	Western.....	56	@ 60¾
No. 2 mixed.....	29½	@ 30½	State and Jersey.....	56	@ 60
No. 2 white.....	31¼	@ 32¾	Barley—Western.....	49	@ 55
			Feeding.....	43½	@ 48½

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	Bush. 56 lbs
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	73,747		
St. Louis.....	27,505	101,751	316,445	237,600	47,250	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	3,411,025	2,509,158	967,446	98,664
Same wk. '98.	361,682	6,083,285	4,912,916	3,817,535	844,852	340,674
Same wk. '97.	183,100	4,655,927	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	453,473	209,773	20,800	4,345
Baltimore.....	56,320	148,513	1,223,747	75,726		1,884
Richmond.....	1,522	17,502	17,497	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	6,335,010	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.....bush	201,844,307	205,167,104	188,667,162	101,012,540
Oats.....bush	92,064,111	92,048,322	97,853,873	74,169,725
Barley.....bush	14,593,674	6,249,443	13,436,941	13,332,033
Rye.....bush	5,780,566	15,398,033	12,278,873	6,194,793
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	6,096	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			
Newport 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	59,883	34,063	631,043
Same time '98.....	1,876,519	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.	Week Dec. 30.	Week Dec. 30.
United Kingdom.....	159,612	3,577,419	1,116,867
Continent.....	37,785	744,938	777,386
S. & C. America.....	19,357	307,961	2,000
West Indies.....	17,599	486,536	
Br. N. Am. Colo's.....	5,046	107,965	
Other countries.....	14,123	113,048	44,435
Total.....	253,472	5,237,857	1,940,688
Total 1898.....	351,498	6,244,299	4,876,519

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	
Detroit.....	781,000	291,000	114,000	18,000	125,000
Do afloat.....					
Chicago.....	16,808,000	2,995,000	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.....	6,736,000	90,000	178,000	351,000	107,000
Do afloat.....	248,000				
Peoria.....	13,808,000	165,000	719,000	32,000	53,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Louis.....	1,915,000	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	5,473,000	1,349,000	2,612,000
Total Dec. 31, 1898.	26,893,000	19,126,000	5,829,000	1,296,000	3,982,000
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
Other European.....	10	992
China.....		243,015
India.....	20	3,897
Arabia.....		49,664
Africa.....		14,919
West Indies.....	242	29,905
Mexico.....	5	4,755
Central America.....	177	11,364
South America.....	235	43,685
Other Countries.....	111	8,194
Total.....	819	412,353
China, via Vancouver.....		24,509
Total.....	819	436,862
		1,164
		327,549
		24,147
		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 ¼c. 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 gingham continue scarce and firm. Print cloths are unchanged at 3¼c. 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 upon the market for fall have generally done well, some lines being withdrawn. The orders for spring weights have been moderate, but the great majority of sellers are in good condition and prices rule firm throughout. The dress-goods division of the market has been quiet, but is strong for both staple and fancy lines. The market is poorly supplied with goods and production well sold ahead. Flannels and blankets are very firm, with a moderate demand.

FOREIGN DRY GOODS.—The demand for imported merchandise has been on a quiet scale in most departments.



# 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. 567,777 75	Lamprecht Bros. Co., Cleve. 556,000 00
Dentson, Prior & Co., Cleve. 561,750 00	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 108·183—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

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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  
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Securities held on January Eighth are  
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Farson, Leach & Company,  
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\$100,000

Hudson County Gas Co. 5s.

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Municipal Bonds  
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BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]  
DEALERS IN

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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.

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