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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 13, have been \$1,787,172,419, against \$1,832,334,607 last week and \$1,898,314,275 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 13.		
	1900.	1899.	P. Cent
New York.....	\$898,961,950	\$1,027,986,415	-12.5
Boston.....	117,260,869	117,527,204	-0.2
Philadelphia.....	74,191,977	78,707,742	-5.7
Baltimore.....	17,880,739	18,596,400	-3.9
Chicago.....	118,819,765	106,571,502	+11.5
St. Louis.....	30,007,905	28,346,526	+5.9
New Orleans.....	6,820,107	10,547,006	-35.3
Seven cities, 5 days.....	\$1,264,943,318	\$1,388,262,795	-8.9
Other cities, 5 days.....	210,014,403	181,071,413	+16.0
Total all cities, 5 days.....	\$1,474,957,721	\$1,569,334,208	-6.0
All cities, 1 day.....	312,214,698	328,980,067	-5.1
Total all cities for week.....	\$1,787,172,419	\$1,898,314,275	-5.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 6, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and seventy million dollars, the gain at New York being one hundred and sixty-six millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 1.5 per cent. Compared with the week of 1898 the current returns record a gain of 8.9 per cent, and the excess over 1897 is 51.9 per cent. Outside of New York the increase over 1899 is 6.5 per cent. The excess over 1898 reaches 7.2 per cent, and making comparison with 1897 the gain is seen to be 38.3 p. c.

Clearings at—	Week ending January 6.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	1,146,108,226	1,180,345,613	-1.2	1,042,897,394	710,283,423
Philadelphia.....	96,072,076	87,167,265	+10.2	92,613,874	71,160,489
Pittsburg.....	25,333,762	20,074,008	+23.7	20,514,191	17,348,190
Baltimore.....	22,783,438	24,161,040	-5.7	26,491,433	18,598,858
Buffalo.....	5,282,660	4,919,969	+7.4	5,140,409	4,408,906
Washington.....	2,934,327	2,158,710	+36.0	2,368,257	2,156,402
Rochester.....	2,629,385	2,435,218	+8.0	2,422,766	1,838,437
Syracuse.....	1,641,129	1,412,658	+16.2	1,548,641	1,324,493
Scranton.....	1,336,843	1,040,222	+28.5	1,499,963	849,338
Wilmington.....	998,895	873,045	+14.1	892,540	724,614
Binghamton.....	523,600	486,700	+7.6	401,200	434,100
Total Middle.....	1,806,147,441	1,805,074,448	+0.1	1,196,791,268	829,132,250
Boston.....	144,048,823	147,690,342	-2.5	135,036,304	104,887,547
Providence.....	6,819,900	6,814,400	+0.1	6,646,000	5,694,000
Hartford.....	4,409,990	4,234,283	+4.1	4,787,243	4,437,108
New Haven.....	1,784,289	2,565,421	-30.4	2,158,346	2,102,765
Springfield.....	1,926,239	2,059,006	-6.4	2,046,859	1,666,727
Worcester.....	1,559,292	1,729,871	-9.8	1,779,391	1,416,899
Portland.....	1,486,549	1,845,914	-19.4	2,050,482	1,023,524
Fall River.....	859,059	1,477,501	-41.8	866,550	1,001,240
Lowell.....	620,373	654,043	-4.1	861,286	639,916
New Bedford.....	487,015	631,483	-22.8	497,261	805,105
Tota New Eng...	164,001,529	169,702,244	-3.4	156,780,266	124,174,831
Chicago.....	137,279,176	127,375,822	+7.8	122,120,991	82,530,064
Cincinnati.....	16,483,850	15,297,050	+7.8	14,963,950	13,234,800
Detroit.....	8,905,319	8,210,609	+8.5	7,392,360	6,412,877
Cleveland.....	11,447,900	9,977,960	+14.7	7,894,484	6,969,860
Milwaukee.....	6,364,839	6,511,479	-2.3	6,496,725	5,397,045
Columbus.....	5,800,000	5,023,800	+15.4	4,900,400	3,351,800
Indianapolis.....	4,145,530	3,455,277	+20.0	3,388,560	2,621,313
Peoria.....	2,147,904	2,029,420	+5.8	2,276,849	1,719,401
Toledo.....	2,393,021	1,801,334	+32.8	1,836,991	1,677,403
Grand Rapids.....	1,275,181	1,146,903	+11.2	1,175,522	882,831
Dayton.....	1,181,691	895,809	+31.9	799,983	674,177
Evansville.....	1,037,101	751,113	+38.1	.....	.....
Youngstown.....	316,524	369,967	-14.4	269,174	.....
Springfield, Ill.....	456,255	488,000	-6.6	480,662	.....
Lexington.....	469,485	378,645	+24.0	532,988	498,881
Akron.....	357,000	292,000	+22.2	246,200	298,000
Kalamazoo.....	409,773	376,873	+8.8	277,714	280,260
Saginaw.....	355,537	256,089	+38.7	385,000	350,000
Rockford.....	224,306	214,316	+4.7	166,103	156,524
Springfield, Ohio.....	274,533	274,443	+0.4	210,058	268,194
Canton.....	351,758	240,000	+46.6	221,379	207,901
Tot. Mid. West'n.	201,676,733	185,368,118	+8.8	176,080,092	127,535,031
San Francisco.....	18,484,364	15,966,694	+15.8	17,295,631	13,999,172
Salt Lake City.....	2,270,166	1,934,049	+17.4	1,911,140	1,890,588
Portland.....	1,875,000	1,893,092	-1.0	2,249,645	1,521,605
Los Angeles.....	1,986,699	1,806,583	+10.0	1,649,404	1,949,307
Seattle.....	1,730,094	1,225,000	+41.2	1,129,472	600,192
Spokane.....	1,278,208	1,074,472	+19.0	859,614	644,070
Tacoma.....	815,548	628,435	+29.8	1,064,280	528,640
Helena.....	632,993	588,185	+7.6	550,000	604,062
Pargo.....	375,000	418,400	-10.4	302,832	165,072
Sioux Falls.....	160,237	112,004	+43.1	125,816	75,000
Total Pacific.....	29,608,309	25,646,914	+15.4	27,137,834	21,378,508
Kansas City.....	12,597,396	9,852,145	+27.9	11,657,272	11,000,991
Minneapolis.....	9,870,838	9,807,209	+0.6	9,942,544	6,845,042
Omaha.....	5,879,985	7,005,514	-16.1	5,897,729	4,392,525
St. Paul.....	5,530,305	4,305,850	+28.5	4,286,727	3,258,888
Denver.....	4,680,253	3,183,239	+47.2	3,321,027	2,603,563
St. Joseph.....	4,159,797	2,320,918	+79.2	1,792,172	1,477,800
Des Moines.....	1,753,217	1,479,509	+18.5	1,350,000	1,227,057
Davenport.....	1,365,745	1,074,442	+27.1	984,666	794,000
Sioux City.....	1,059,967	969,314	+9.3	824,895	968,971
Topeka.....	621,781	459,766	+35.2	423,236	484,792
Wichita.....	466,510	478,009	-2.4	433,855	261,920
Freemont.....	123,407	123,433	+0.2	109,996	57,329
Hastings.....	167,287	129,688	+28.2	96,376	103,395
Tot. other West..	48,287,988	41,194,036	+17.2	41,160,491	32,821,528
St. Louis.....	33,141,470	30,109,827	+10.1	35,732,490	31,679,402
New Orleans.....	10,944,022	12,947,324	-15.5	12,542,910	10,278,313
Louisville.....	9,338,989	9,091,356	+2.7	8,267,908	7,220,052
Galveston.....	3,473,400	3,961,700	-12.3	4,194,700	2,982,100
Houston.....	4,677,086	3,391,892	+37.9	3,963,629	3,017,587
Savannah.....	3,767,705	2,695,198	+39.9	3,011,169	2,589,461
Richmond.....	3,881,351	3,700,500	+4.9	3,665,137	2,600,000
Memphis.....	3,030,358	2,927,569	+3.4	2,983,823	2,908,859
Atlanta.....	2,029,475	2,112,485	-3.9	2,197,011	2,187,085
Nashville.....	1,854,724	1,671,018	+11.0	1,837,316	1,490,025
Norfolk.....	1,325,160	1,131,126	+17.2	1,187,745	1,071,137
Augusta.....	916,070	718,680	+27.5	792,461	846,679
Knoxville.....	641,882	568,886	+12.8	654,202	533,304
Fort Worth.....	1,059,393	985,022	+7.6	902,122	721,569
Birmingham.....	825,000	575,000	+43.5	566,298	410,834
Macon.....	523,000	538,000	-2.8	600,000	.....
Little Rock.....	534,564	395,503	+35.2	432,835	391,521
Chattanooga.....	389,866	314,015	+24.2	400,446	326,815
Jacksonville.....	259,002	239,921	+8.0	269,580	298,869
Total Southern.....	82,612,607	77,975,022	+5.9	85,151,840	71,553,612
Total all.....	1,892,334,607	1,804,960,732	+5.1	1,633,057,791	1,206,595,760
Outside N. York..	683,226,381	644,615,169	+6.5	640,160,397	496,302,337
Montreal.....	10,424,760	13,463,831	-23.6	12,519,058	9,936,583
Toronto.....	12,319,633	11,937,563	+3.2	12,498,832	10,474,446
Winnipeg.....	2,907,812	2,095,818	+38.7	1,761,077	1,515,409
Halifax.....	1,953,392	1,765,456	+10.6	1,500,000	1,552,377
Hamilton.....	920,000	845,009	+8.9	1,090,105	847,025
St. John.....	693,223	520,140	+33.3	573,527	539,272
Victoria.....	629,168	533,130	+18.0	.....	.....
Vancouver.....	963,346	630,359	+52.8	.....	.....
Total Canada.....	30,811,334	32,071,300	-3.9	29,942,599	24,945,112

THE FINANCIAL SITUATION.

The Wall Street market has continued during the week extremely variable, but with a downward tendency. This situation is not at all a sign of general weakness or of an indisposition of capital to make investments in good properties at fair prices. It is chiefly due to the same conditions which produced last month's panic. In an article on a subsequent page we have reviewed the existing influences adverse to a revival of the recent speculative mania. We have there given the reasons why this market cannot be pushed up again along the old lines. An illustration in point was the drop in sugar on Wednesday and its results. That property has been kept up by faith established through past dividends and through the evidence they were supposed to have given of very large earning power. At length word came from the President indicating a continuance of the trade war, suggesting that late dividends had seriously encroached on working capital and the probability of a drop if not a complete stop in these distributions. This caused heavy selling, a quick break in price and with it a decline also of other industrials.

The money markets of the world have all become easier this week. A reduction was made in the official minimum of the Bank of England to 5 per cent from 6 per cent; the Bank of France likewise reduced its rate from $4\frac{1}{2}$ to 4 per cent, and the Imperial Bank of Germany reduced the rate from 7 to 6 per cent. Concurrently with these changes there was a reduction in our foreign exchange rates, putting a stop to exports of gold to London for the time being. This fact, together with continued receipts at New York of currency from the interior and an excess of payments over receipts at the Sub-Treasury, has made our money market easier and lower. The accumulation of internal revenue collections in the large depository banks at this centre, pending their distribution among such banks throughout the country, has doubtless had an influence in turning the interior movement towards this city.

It may be noted that though the amount reported in the depository banks January 9 was \$93,140,923, the actual sum on deposit was about \$100,000,000, and this amount is expected to be increased to \$110,000,000 when deposits in the second group of depository banks shall have been made. The New York bank statement of last week reflected, in the increase of \$2,311,400 legal tenders, the receipts of money from the interior. In specie the gain was small—only \$504,800—because of the withdrawals of gold for shipment to London. This week's statement will also reflect the withdrawals of gold last week for this purpose. But this London export movement having now ceased, the shipments this week being confined to \$1,000,000 to Buenos Ayres, it is assumed that after this week the gains in cash by our banks, not only from the interior movement but from the Treasury, will be more important.

It was not many years ago since the idea of small capital for banks got to be quite the feature. The thought was that larger dividends could be earned for the stockholder on that basis. Those who acted on the idea were misled by the fact that a few old banks existed with small capital which, through long years of able management during profitable conditions of banking business, had accumulated large surpluses and

high credit. It was argued that what had been done could be repeated. We wrote on several occasions against that tendency. It is satisfactory to see now that the inclination is running in the opposite direction. This week we have the announcement of the completion of arrangements for the consolidation of the old Bank of Commerce of New York and of the National Union Bank, also of this city, into one corporation to be known as the National Bank of Commerce of New York. The new institution will have a capital of \$10,000,000, a surplus of \$5,000,000 and undivided profits of \$1,200,000; Joseph C. Hendrix, now President of the National Union Bank, will be the President of the consolidated bank. We give today full details of the arrangement in our department "Items About Banks, Bankers, and Trust Companies." This consolidation has been brought about through the efforts of Mr. J. Pierpont Morgan and Mr. McCurdy, the well known President of the New York Life Insurance Company. The conservative character of those who have thus been instrumental in forming the new institution sufficiently indicate its aim and purpose. The general opinion is that it will be an influence of no little force against wild speculations like that which prevailed here all last year.

New or enlarged dividend distributions by a number of important railroad companies have been among the favorable events of the week. As expected, the Cleveland Cincinnati Chicago & St. Louis has decided to resume making returns on its common shares, having declared $1\frac{1}{2}$ per cent, payable March 1. We say this was expected, because the company has been presenting exceedingly favorable statements of earnings recently, and because the action taken was foreshadowed in the remarks of President Ingalls in the last annual report of the company, to which we directed attention at the time. As a matter of fact, dividends might have been resumed much sooner except for the conservatism of the management. This is the first dividend on the common shares since 1893. The company owes its prosperity chiefly to the energy and skill of Mr. Ingalls, who has managed its affairs so long, and it must be gratifying news to the shareholders to hear that though he has decided to retire from the presidency of the Chesapeake & Ohio (whose fortunes he has guided in the same successful way), he has been persuaded by Mr. Morgan and Mr. Vanderbilt to remain at the head of the Cleveland Cincinnati Chicago & St. Louis. As the Vanderbilts are adding to their railroad interests, having this week definitely taken possession of the Lake Erie & Western, it would be matter for regret should they lose the capable heads of any of their undertakings.

The Central of New Jersey has made its quarterly payment, due in February, $1\frac{1}{4}$ per cent. This is an increase in the yearly rate of distribution from 4 per cent to 5 per cent, and is one of the fruits of the revived prosperity of the anthracite coal trade. The Green Bay & Western, which in February last year paid $2\frac{1}{2}$ per cent on its Class A debentures and $1\frac{1}{2}$ per cent on the stock, this year declares $2\frac{1}{2}$ per cent on both the stock and the debentures. The Huntingdon & Broad Top, a Philadelphia corporation, which in August increased the semi-annual dividend on its preferred shares from $2\frac{1}{2}$ per cent to 3 per cent, has now further increased to $3\frac{1}{2}$ per cent, bringing the stock up to the basis of full 7 per cent per annum. The Burlington Cedar Rapids & Northern repeats the ex-

tra semi-annual dividend of 2 per cent paid at the two previous semi-annual dates in addition to the regular 2 per cent, continuing the stock on an 8 per cent basis. Prior to 1899 the dividends aggregated only 4 per cent per year. The Rock Island Company has a large interest in the road. The Colorado & Southern yesterday made its first dividend, namely two per cent on the first preferred shares. The company's statement for the calendar year 1899 shows that the surplus available for dividends on the operations of the twelve months was \$409,282, while the two per cent dividend will call for only \$170,000.

It appears that iron production the 1st of January was at a somewhat smaller rate than on the 1st of December. The Iron Age reports 3 less furnaces in blast on the first-mentioned date, with the effect of reducing the capacity per week from 296,959 tons to 294,186 tons. The rate of production, however, is the largest on record with this single exception. The falling off, it is explained, is only a temporary matter, due to the fact that a considerable number of blast furnaces in Alabama and Tennessee were banked during the holidays. This feature overshadowed the starting up of new furnaces and the blowing in of a number of others which had been out for repairs. Slowly additional stacks are getting ready for work, the Age says, and the output is likely to go on increasing—provided there are no accidents. The Age notes that the question of fuel supply is getting serious, adding "we hear of banking now, and there is much significance, too, in the report that the famous Edgar Thomson coke pile must be drawn upon." Furnace stocks are beginning to increase in a small way, being reported 127,346 January 1 against 113,693 December 1 and 111,543 November 1. Warrent stocks, however, are almost exhausted, being down to only 4,900 tons.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 5 per cent. On Monday and on Tuesday loans were made at 6 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Wednesday the transactions were at 6 per cent and at 4¼ per cent, with the majority at 5 per cent. On Thursday loans were made at 5 per cent and at 3 per cent, with the bulk of the business at 5 per cent. On Friday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. Banks and trust companies quote 5 per cent as the minimum. Time contracts are in fair demand, though the expectation of lower rates in the near future tends to lessen the inquiry. Offerings are at 5 per cent for sixty days to four months and 5½@6 per cent for six months or for longer periods on good mixed Stock Exchange collateral. Commercial paper was active at the close of the week and the buying was liberal by city banks and trust companies, and a few out-of-town purchasers were in the market. The supply is increasing and there is a good assortment of choice names. Rates are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6½@7½ per cent for good four to six months single names.

The only news of importance from the seat of war in South Africa was received in London on Monday giving details of the repulse on Saturday of a Boer

attack upon Ladysmith by General White's forces. General Roberts has arrived at Cape Town. It was reported on Thursday that General Methuen will be retired in consequence of ill health. The Bank of England minimum rate of discount was reduced to 5 per cent from 6 per cent on Thursday. The Bank of France on the same day reduced its rate from 4½ per cent to 4 per cent and the Imperial Bank of Germany reduced its rate to 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent, against 4¾ per cent last week. The open market rate at Paris is 4 per cent and at Berlin and Frankfort it is 4¼ per cent, against 5½ per cent last week. According to our special cable from London the Bank of England gained £1,231,735 bullion during the week and held £33,357,711 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,169,000 (of which £759,000 were from the United States, £358,000 from Germany and £52,000 bought in the open market), to receipts of £628,000 net from the interior of Great Britain and to the export of £565,000, of which £350,000 were to India, £195,000 to the Argentine Republic and £20,000 to Malta.

The foreign exchange market has again this week been directly influenced by the easier discount rates in London and on the Continent. Almost from day to day after Tuesday rates for actual business were adjusted to meet the fall in discounts at the British capital. While rates for long sterling were until Friday firm, those for short sterling were easier, falling after Tuesday to figures which seemed absolutely to prohibit exports of gold to London. It was then announced that the Bank of England would no longer make advances at the rate of 2½ per cent per annum on gold in transit from New York, which advance, it may be noted, was one of the inducements offered for the recent shipments of the metal. There was likewise a good supply of commercial bills against cotton and breadstuffs until Thursday, when the offerings fell off, and then the market became quite dull. The export of gold this week was confined to \$1,000,000, which was withdrawn on Thursday for shipment to Buenos Ayres on London account. Arrivals of gold at the Custom House for the week were \$104,145.

Nominal rates for exchange advanced for sixty day to 4 84½ after Monday and those for sight declined to 4 88 after Wednesday, in consequence of lower discount rates in London. On Friday there was a fall in rates, and at the close quotations were 4 84@4 84½ for long and 4 87½@4 88½ for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83¼@4 83½ for long, 4 87¾@4 88 for short and 4 88¾@4 89 for cables, and the market was dull and steady. On the following day rates were adjusted to conform to the lower open market discounts in London, and while long sterling advanced one-quarter of a cent, to 4 83½@4 83¾, short sterling and cables were reduced to 4 87½@4 87¾ for the former and to 4 88½@4 88¾ for the latter, and the market was firm for long and easy for short. On Wednesday, while there was no change in long sterling, rates for actual business in short sterling and in cables fell off one-quarter of a cent, to 4 87¼@4 87½ for the former and to 4 88¼@4 88½ for the latter, and the tone then was easy. On Thurs-

day long sterling still remained unchanged, while short sterling and cables were further reduced one quarter of a cent, to 4 87@4 87½ for the former and to 4 88@4 88½ for the latter. The market was dull and steady, but on Friday it was weak for sterling in the absence of demand. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Jan. 6.	MON., Jan. 8.	TUES., Jan. 9.	WED., Jan. 10.	THUR., Jan. 11.	FRI., Jan. 12.
Brown Bros..... { 60 days. 4 84	84	84½	84½	84½	84½	84
{ Sight.... 4 88½	88½	88½	88½	88	88	87½
Barling, Magoun & Co. { 60 days. 4 84	84	84½	84½	84½	84½	84½
{ Sight.... 4 88½	88½	88½	88½	88½	88	88
Bank British No. America... { 60 days. 4 84	84	84½	84½	84½	84½	84
{ Sight.... 4 88½	88½	88½	88½	88	88	87½
Bank of Montreal..... { 60 days. 4 83½	84	84	84½	84½	84½	84
{ Sight.... 4 88½	88½	88½	88½	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 83½	84	84½	84½	84½	84½	84
{ Sight.... 4 88½	88½	88½	88½	88½	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 84	84	84	84	84	84½	84
{ Sight.... 4 88½	88½	88½	88½	88	88	87½
Lazard Freres... { 60 days. 4 84	84	84	84	84	84½	84
{ Sight.... 4 88½	88½	88½	88½	88	88	87½
Merchants' Bk. of Canada..... { 60 days. 4 83½	84	84	84	84	84½	84
{ Sight.... 4 88½	88½	88½	88½	88	88	88

The market closed weak for sterling on Friday, with rates for actual business 4 83@4 83½ for long, 4 86½@4 87 for short and 4 87½@4 87¾ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82½@4 82¾; cotton for payment 4 82½@4 82½; cotton for acceptance 4 82½@4 82¾, 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 12, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,466,000	\$1,481,000	Gain. \$6,985,000
Gold.....	897,000	694,000	Gain. 203,000
Total gold and legal tenders.....	\$9,363,000	\$2,175,000	Gain. \$7,188,000

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

Week Ending January 12, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,363,000	\$2,175,000	Gain. \$7,188,000
Sub-Treas. oper. and gold exports..	19,600,000	20,000,000	Loss. 400,000
Total gold and legal tenders.....	\$28,963,000	\$22,175,000	Gain. \$6,788,000

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

Bank of	January 11, 1900.			January 12, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,357,711	.....	33,357,711	30,980,408	.....	30,980,408
France.....	75,131,157	45,796,997	120,928,154	72,421,762	47,849,696	120,271,458
Germany.....	24,115,000	12,423,000	36,538,000	26,740,000	13,775,000	40,515,000
Russia.....	85,730,000	5,515,000	91,245,000	101,054,000	4,190,000	105,244,000
Aust.-Hung'y	39,412,000	10,612,000	50,024,000	35,925,000	12,392,000	48,317,000
Spain.....	13,600,000	14,586,000	28,186,000	11,062,000	8,157,000	19,219,000
Italy.....	15,469,000	1,501,000	16,970,000	14,923,000	2,342,000	17,265,000
Netherlands..	3,770,000	5,954,000	9,724,000	4,314,000	6,748,000	11,062,000
Nat. Belg'm....	3,019,000	1,510,000	4,529,000	3,220,000	1,610,000	4,830,000
Tot. this week	293,603,868	97,877,997	391,481,865	300,643,170	97,063,696	397,706,866
Tot. prev. w'k	291,799,167	97,239,853	389,039,020	297,017,418	96,018,916	393,036,334

DIFFICULTIES IN THE WAY OF A FRESH SPECULATION.

We have entered upon a new phase of our security market and incidentally of all our markets. That is a truth every business man recognizes, and consequently many are on the look-out to discover, if they can, what is the present promise. We do not presume to be gifted with greater prophetic vision than our readers. But there is a way of getting a hint of what is going to happen through what has happened, which is a common inheritance, equally within the reach of all, and often pays richly for the investigation. To us this seems to be one of those occasions when the present state of affairs can only be brought into focus by going back for our point of view.

Treated in this way, the mind naturally reverts to the close of 1898 and the opening of 1899. What do we find to be the great distinguishing features which a comparison of to-day with that epoch discloses? Is it not first of all that the earlier occasion started its development from a different stage? The flower was only in the bud then. It has had the chance since to blossom and to fruit. The soil, too, out of which that growth came had been a long time preparing, so that it seemed as if at the moment every inherent quality favored progress. Moreover, outside conditions all served as tributaries, the very air being charged with buoyant influences. We gave the reader last week the facts in detail. He can examine them for himself. If he desires to recall still earlier data he can look over the previous years' accounts also.

The whole can be made a very productive study. Stated briefly, one will discover through such an examination (1) that during the years we were laying the foundation for the new start every industry was using the time to clear off its most burdensome debt and for getting into shape so as to either carry freight cheaply, like the railroad, or to turn out products at a low cost, like the foundry; (2) that previous to the recovery values had dropped to an extremely low level, a fact true in every department, not only of securities but of commodities as well; (3) that abundant breadstuffs crops and a profitable market for them had furnished a large portion of the farming population with a good surplus, while the great iron industry, through a world-wide impulse, and the railroads, through the new business these two sources provided, had already in turn begun to prosper.

Here we have a very low state of values added to a high condition of recuperative forces waiting for a propitious possibility to develop. The situation will suggest the other event which opened the opportunity for progress. Until November 1898 industrial movements had for many a year been clogged, and conditions, however favorable, been prevented from developing a more than sporadic and ephemeral prosperity. Even in 1898 it was seen that a phenomenal foreign trade balance, unprecedented iron production, and increased railroad earnings, could not singly, nor could they together, stimulate the general situation. It was not until the election of 1898, which gave to the party put in office in 1896 the possession of each branch of the Government, and hence full power to legislate in favor of gold money, that the embargo was raised and the opportunity afforded for a freer development. With, however, that point gained, the response was almost immediate. The favorable circumstances and initiatory movements mentioned above seemed to communicate their buoyancy to other departments of trade, and soon all were to a greater or less extent participating in the revival. Thus it was that the old year closed and the new year opened with rapid progress in evidence everywhere, investors being confident, enterprise venturesome, and speculation under the fostering influence of easy money assuming marvelous proportions.

As a long period of recuperation and enforced rest was the antecedent of this industrial movement, it was to be expected that when the unnatural hindrance had been removed the progress would be beyond precedent. Hence it was that when once under way the 1899 development continued until it brought into existence many novel features. For instance, in place of the extremely low prices that had ruled others

were reached for securities and for many commodities never before thought practicable. Not only did long established properties attain these figures, but enterprises aggregating a vast amount of capital were offered the public and largely absorbed at high values. Likewise Europe returned to us all her holdings of our older stocks and bonds which could be readily dislodged, and those too we bought at the top of the market. One other important advance is to be mentioned. We refer to the voluntary increases in wages granted until the rate secured by the employee in some departments is now brought up beyond any previous realizations; of course this and the prices reached for many commodities have correspondingly increased the cost of production, though the ordinary effect of increased cost is at present in considerable measure modified by the advance of prices in Europe. We hardly need add that these movements and conditions have been and are causing a very much larger consumption of commodities and a higher volume of business transactions than ever before, as in a general way indicated by every known record.

It will thus be seen that although a severe liquidation in securities has been forced and a decided halt in speculative ventures has been called, the order for rest comes under surroundings of no ordinary character. It evidently does not mean in this case an absolute stop to development. There has been no check to industrial progress, and conditions are such that even when prices of commodities recede, it imparts a healthier rather than a less healthy tendency to the situation; besides that, there is a large body of our securities, including the most of our railroad properties, that are reaping such gains in earnings and have the promise of such further gains as obviously mean a higher intrinsic value and in the end larger dividends. But notwithstanding all this is true, and that it represents an important recuperative influence, it is not under present circumstances of sufficient force to produce or support a rising security market. There are several reasons for this conclusion, made evident by what we have already said.

Prominent among these is the difference in the level of quotations; for instead of ruling abnormally low, as was the case in November 1898, they are now reasonably high, and hence afford no such opportunity as then for a general advance; particular properties through special developments will of course appreciate, but the general market through the higher prices now ruling has lost its broadest and most vigorous impulse. Again, when the advance on the Stock Exchange began near the close of 1898, not alone were security values greatly depressed, but the prices of commodities were nearly all in a like condition; thereafter the decided advance in commodities, which was a prominent feature in the situation, was a buoyant influence operating to the advantage of the movement in stocks; no similar motive is possible now. A further adverse condition to a new upward movement is the recent conversion of large supplies of floating capital into fixed forms in buying back our securities from European holders and in floating industrials and other specialties; this absorption has led to a lack of funds, which tends to make a new movement of a like character and effect unsuccessful.

Added to these and aiding the depressing tendency is the obvious fact that confidence in untried

and unproved schemes has been so severely shaken that it cannot be recovered speedily, whatever be the prevailing rate for money. It was only the utterly heedless way of buying securities that kept up the later stage of the speculation—not asking for any real evidence of value, the word of the promoter being sufficient to satisfy the credulous purchaser, it making no difference whether the promised return was to be 10 per cent a month or a less rate, either being equally credible. The panic has changed all that. The classes referred to are no longer a factor in the market; they have been sold out and have no money left to recuperate. But it may be claimed that easy money will restore the old conditions and bring back the unthinking operators, for the world is full of them.

Before that fancy can be realized the confidence of the capitalist must be restored. Easy money does not necessarily mean easy borrowing; the critical inspection of collaterals is the form distrust takes when money is cheap. The old values can only be re-established after there has been a period of rest; unproved securities must have time to gain evidence of worth. Too many safe-deposit boxes still hold promoters' discredited products. Evidences are multiplying that even the money lender has not come out of the crisis unscathed. Restore all other factors that tended to encourage optimism to the condition existing in November 1898 and a recurrence of the experience that followed that date would yet be impossible. What is wanted is not the confidence of the overcredulous, but the confidence of conservative classes, to ensure a recurrence of buoyancy.

STOCK SPECULATION AND FAILURES IN 1899.

There is one piece of evidence, made public last week, which helps to locate some of the remoter results of the recent crisis, and yet so far as we have seen has not elicited comment. Of course every body knows that the panic and its preliminaries hurt a good many people outside of Wall Street. Indeed there have been numerous disclosures made public of their harmful work among banks, bankers and trust companies elsewhere, the details of which have been widely published. But those are not what we now have reference to. The feature which has attracted our attention has come to us through a study of the Mercantile Agency figures of failures in "Dun's Review;" the reason it has not elicited remark is, we presume, because the totals for the year which the annual report gives do not make the facts evident, so that it is not surprising that they should have been overlooked. Only as one turns back to previous reports and secures the monthly statements and also similar results in previous years for comparison, are the needed data and their teaching brought out.

It is however known that the commercial failures in 1899, speaking of them as a whole, have been phenomenally small. This it appears is also true, not only as to the aggregate for the entire country, but of the total for every section. We call this state of affairs phenomenal because such conditions as noted have not existed before so far as disclosed by the reports of the Mercantile Agency; and yet they are also the best proof that could be offered of the highly favorable surroundings, except in one particular, amid which every branch of trade has during the past year been prosecuted. The accounts, too, received from almost every source are the same—nearly all report that

the period has been one of great activity, large consumption and rising prices. The twelve months have not closed, though, with prices at their highest point; during the last two months there have now and then been indications that some of the important markets have begun to waver a little—that is, they have shown a disposition to either advance no further or in some degree to favor the buyer. Without mentioning other markets we may say that our remark is true of the important raw materials—cotton, wool, iron and iron ore. In speaking of rising markets as being the rule during the most of the year, the statement should be qualified in respect to wheat, which has been a leading exception. The price in New York of No. 2 red winter cash wheat, free on board, for the first week of 1899 was 80¼ (Jan. 2) to 79¾ (Jan. 6); and for the first week of 1900 it was 75½ (Jan. 2) to 75 (Jan. 5*). It is to be said, however, that although the record these figures make indicates a decline, there have been numerous fluctuations in some of which the quotations have touched higher values than the opening and in others lower than the closing, but that the closing figure is higher by 14 cents than the lowest record in 1894.

In presenting these remarkably favorable totals of failures and these optimistic views as to market conditions during 1899, we should leave a wrong impression of the present situation were we to omit to bring out the exceptional feature referred to above, showing the extent to which the panic and its preliminaries of high money, &c., have left their record in these tables of casualties. What we have said in the foregoing paragraph respecting the sagging character of the prices of some important commodities during the latest months of the year relates also in part to the same idea, except of the one article wheat, the influences controlling which in 1899 have been almost wholly outside the general trade movements. But it is the latest record of failures, that for December, which is the most striking and suggestive. We have prepared a statement of the monthly figures for two years. These are the "commercial failures," and do not include the "banking," of which we shall speak afterwards.

	1899.	1898.
January.....	\$7,721,897	\$10,451,513
February.....	9,012,607	9,500,641
March.....	10,417,527	12,994,411
April.....	5,790,096	9,367,802
May.....	3,820,686	11,130,079
June.....	5,300,120	14,000,193
July.....	4,872,197	10,101,455
August.....	5,789,091	6,078,655
September.....	6,979,684	8,868,019
October.....	5,665,745	14,126,754
November.....	8,046,848	8,110,475
December.....	17,463,391	15,932,902
Total year.....	90,879,889	\$130,662,899

The noteworthy fact in the above will attract the attention of the reader by its prominence. A total of about 17½ million dollars of liabilities in December 1899, against a monthly average for the previous eleven months of 6½ millions, demonstrates the seriousness of the strain which commercial classes have passed through the closing months of the year. The severity of this condition is further demonstrated when a study is made of the reports prior to those given above, which show that the December 1899 total of liabilities is the largest similar total for any month, with the exception of one month (April 1897),

*Freight rates are higher at the opening of the year 1900 than at the opening of 1898; hence the above is not a strictly correct comparison, though it is near enough for our purpose on this occasion.

since 1896. That is to say, excepting April 1897, one must go back and cite what might be called one of the worst business years within the country's experience (when the year's record of commercial liabilities reached over 226 million dollars) to find monthly totals of liabilities as large as that for last month. Furthermore, to complete the comparison and to bring out the relative situation in as strong light as the facts warrant, it is to be remembered also that the year 1899 was probably the most prosperous within the country's experience, manufacturers and most other producers securing a margin of profits wider than for many a year if not for any year since 1880.

The foregoing undoubtedly indicates that an unusually distinctive influence or agency must have overtaken business affairs towards the close of 1899. That is put beyond question by the facts brought out above. It is not possible to determine just what was the character of the operating force. We think there is good reason for assuming the liabilities to be in part losses through a tight money market and in part the result of involvements in speculations on the New York and other exchanges. That tight money should have had such a cyclonic effect on industries that were having the benefit of a wide margin of profit seems almost incredible. The more plausible explanation therefore would seem to be the claim that the casualties were very largely the outcome of the panic, and hence of speculations in stocks and in some measure in commodities. Of course so far as commercial casualties are made up of losses by "brokerage and promoting" concerns, we may assume that they were almost wholly of the speculative sort.

The liabilities we have been considering are classed in Dun's report, as already stated, under the head of "Commercial Failures." The "banking liabilities" are always given in a column separate from the "commercial;" for the latest months of 1899 that item was likewise very largely increased over previous months. We have not the separate returns for December, but for the whole year of 1899 "banking liabilities" reached \$32,252,790, against \$18,395,094 in 1898. Of these 32¼ million dollars, the 1899 banking liabilities, \$21,952,715 were in the last quarter (October to December inclusive), against \$7,089,514 in the same quarter of 1898. The large percentage of this year's total falling in the record of the last three months shows that the influences as well as the course of events among those classed under the head of "banking" were similar to those falling under the head of "commercial." They call for no special comment. Without doubt they were connected with and largely grew out of the same speculative movements and crisis. This conclusion also corresponds with the facts so far as they have been otherwise disclosed; with regard to the most of them, the causes of the failures and the character of the losses have been published by the daily press.

Turning again to the general failure figures, the year's record for the whole country becomes the more interesting and remarkable by reason of the disclosures our examination has made apparent with regard to the large December results, which are of course included in the annual aggregate. Deduct them and we have an eleven months' record that is truly in every way surprising; that surprise is further increased when one recalls the fact that the number in actual business is all the time increasing. Dun's report in re-

cent years has omitted its customary figures of the number in business; Bradstreet's gives a statement of them, according to which the total in 1899 was 1,125,000, against 1,093,000 in 1898 1,080,000 in 1896. Applying those results to Dun's failures for the eleven months would give a death rate for that period of 0.74 per cent in 1899 against 0.99 per cent in 1898 and 1.21 per cent in 1896. If we divide the total liabilities into six-months periods for a series of recent years, we get in convenient form a comparison which, though it covers up the December set-back, indicates how well the 1899 results show by the side of those for other years in spite of this set-back.

	First 6 mos. Amount Liabilities.	Last 6 mos. Amount Liabilities.	Total in business.	Total Year.		
				Number Fail- ures.	Fail- ures.	Amount Liabilities.
1899...	42,062,933	48,816,956	1,125,000	9,337	0.830	90,879,889
1898...	67,444,639	63,218,260	1,093,000	12,186	1.115	130,662,899
1897...	91,692,787	62,639,284	1,086,000	13,351	1.229	154,332,071
1896...	97,869,682	128,227,152	1,080,000	15,088	1.397	226,096,834
1895...	88,839,944	84,356,116	1,054,000	13,197	1.252	173,196,060
1894...	101,733,306	71,259,550	1,047,000	13,885	1.326	172,992,856
1893...	168,879,539	177,900,350	1,050,000	15,242	1.452	346,779,889
1892...	62,273,680	51,770,487	1,035,000	10,344	0.999	114,044,167
1891...	92,416,267	97,452,371	1,010,000	12,273	1.214	189,868,638
1890...	65,319,384	124,537,580	989,000	10,907	1.103	189,856,964

We have always appended to our review of these annual results the returns for a longer period of years, because of their suggestiveness with respect to our industrial history since the year just prior to our resumption of gold payments. Of course, as we have repeatedly said, there are always failures. Every man cannot make a successful merchant. Some are too self-indulgent; they have not learned to deny themselves and so keep in condition to pick up and carry their burdens and disappointments which come in establishing and often in the conduct, after being established, of every business venture; and hence, when little as well as big set backs occur, they lie down under them and fail. Others lack thrift and are afraid of a balance sheet and so get beyond their depth and simply sink out of sight amid the entanglements their own negligence has evolved. Still others are wanting in the qualities which enable a man in some measure to force results; the New England woman called it faculty—a kind of character mixture of mind and heart, made up of honesty, perseverance, backbone and judgment. For these and other reasons there must always be failures. When conditions are normal they will be normal. When circumstances are very favorable they will be less, when they are especially trying they will be large. Studied in connection with these suggestions, the following statement gives the country's industrial history in outline since 1877.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	\$27,152,081	\$11,910,902	\$17,640,972	\$31,175,984	\$90,879,889
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	\$32,946,565	\$34,448,074	\$25,104,778	\$38,113,432	\$130,662,899
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	\$48,007,911	\$43,684,876	\$25,601,183	\$37,038,096	\$154,332,071
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	\$57,425,135	\$40,444,547	\$73,285,349	\$54,941,803	\$226,096,834
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$47,813,683	\$41,026,261	\$32,167,179	\$52,188,737	\$173,196,060
Number..1894.	4,304	2,734	2,868	3,079	13,885
Liabilities.....	\$64,137,333	\$37,595,973	\$29,411,126	\$41,848,354	\$172,992,856
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	\$47,338,300	\$121,541,239	\$82,469,821	\$95,430,529	\$346,779,889
Number..1892.	3,384	2,119	1,984	2,857	10,344
Liabilities.....	\$39,284,349	\$22,989,331	\$18,659,235	\$33,111,252	\$114,044,167
Number..1891.	3,545	2,529	2,754	3,445	12,273
Liabilities.....	\$42,167,631	\$50,248,636	\$44,302,494	\$53,149,877	\$189,868,638
Number..1890.	3,223	2,162	2,196	3,326	10,907
Liabilities.....	\$37,852,968	\$27,466,416	\$35,452,436	\$89,085,144	\$189,856,964
Number..1889.	3,311	2,292	2,276	3,003	10,882
Liabilities.....	\$42,972,516	\$22,856,337	\$39,227,045	\$43,728,439	\$148,784,337
Number..1888.	2,948	2,241	2,361	3,129	10,679
Liabilities.....	\$33,884,789	\$29,229,370	\$22,114,254	\$33,601,500	\$123,829,973
Number..1887.	3,007	1,905	1,934	2,784	9,634
Liabilities.....	\$32,161,702	\$22,976,330	\$73,022,556	\$39,400,296	\$167,560,944
Number..1886.	3,203	1,953	1,932	2,746	9,834
Liabilities.....	\$29,681,726	\$20,752,734	\$27,227,630	\$36,982,029	\$114,644,119
Number..1885.	3,658	2,346	2,173	2,460	10,637
Liabilities.....	\$46,121,051	\$28,601,304	\$23,874,391	\$25,623,575	\$124,220,321

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1884.	3,296	2,214	2,346	3,112	10,968
Liabilities.....	\$40,186,978	\$84,204,304	\$56,627,821	\$45,324,324	\$226,343,427
Number..1883.	2,821	1,816	1,803	2,744	9,184
Liabilities.....	\$38,372,643	\$27,816,391	\$52,072,884	\$54,612,254	\$172,874,172
Number..1882.	2,127	1,470	1,300	1,841	6,738
Liabilities.....	\$33,338,271	\$17,242,049	\$18,942,803	\$32,023,751	\$101,547,564
Number..1881.	1,461	1,105	1,024	1,692	5,282
Liabilities.....	\$24,447,250	\$16,499,395	\$10,112,365	\$30,086,922	\$81,155,932
Number..1880.	1,432	1,065	979	1,259	4,735
Liabilities.....	\$12,777,074	\$20,111,689	\$12,121,422	\$20,741,815	\$65,752,000
Number..1879.	2,524	1,534	1,762	1,338	6,658
Liabilities.....	\$43,112,665	\$22,066,725	\$15,275,550	\$17,094,113	\$98,149,053
Number..1878.	3,355	2,470	2,853	1,800	10,478
Liabilities.....	\$82,078,826	\$48,753,940	\$66,378,363	\$37,172,003	\$234,383,132

THE SOUTHERN PACIFIC REPORT.

The annual report of the Southern Pacific Company, which we present to-day on subsequent pages, will attract a degree of attention not commanded by any previous report. As our readers know, with the settlement by the Central Pacific of its indebtedness to the United States and the readjustment of that road's bonded and other debt, and the acquisition of all of its stock by the Southern Pacific Company, an important change has been worked in the affairs of the latter. New moneyed interests of great power and influence have become enlisted in the property, and the securities are very active on the Stock Exchange now, and seem to be growing in favor.

The report is for the fiscal year ending June 30 1899. The arrangements above referred to were not completed until after the close of the year, and the report has been delayed in order to include particulars concerning the same, and also to allow an independent audit of the accounts, the certificate of Messrs. Price, Waterhouse & Co. being attached. The report contains the full text of the agreement with the United States Government and also the Plan of Readjustment, documents which will remain useful for years to come. As to the statistics bearing on the company's finances and operations, we have often had occasion to refer to the elaborate way in which these are presented, and this feature is this time more prominent than ever. The accounting officers have evidently taken pains to leave no essential detail unreported. Indeed, one marvels over the patience with which, having twenty-two separate companies to deal with, they work out all the computations for each one and keep constantly adding new items. These new items are not always patent to the casual observer, but many of them furnish invaluable data to the trained student engaged in analyzing the results. The report is of folio size, and contains not far from one hundred pages of matter, including an index which facilitates reference to anything wanted.

In President Huntington's remarks, the part which will no doubt command most interest is that which sets out the position of the company as it is to be under the changes wrought by the Central Pacific Readjustment. We shall refer to this statement further below. Dealing first with the results for the late year, which of course are entirely on the old basis, the showing for these twelve months is found to be in every way satisfactory. In this we have reference to the traffic, the operating and the financial results alike. Perhaps the most encouraging feature is the continued growth and development which the returns disclose. This growth is in a measure concealed in the income statement incorporated in Mr. Huntington's report, because the figures for 1898-9 do not include the operations of the Houston & Texas Central and subsidiary lines (these being operated separately in compliance with the requirements of Texas law), while the comparison is with 1897-8, when the

results on these lines were included. On this basis there is a decrease apparently in both gross and net. In the remarks, however, the seeming loss is properly explained and some figures given to indicate what the showing would be on the same basis of comparison for the two years.

It is worth noting at the outset, as evidencing the magnitude of the company's business, that even with the Houston & Texas Central excluded the aggregate of the gross receipts for the late year was almost 58 million dollars—in exact figures \$57,849,211. The Texas lines by themselves earned \$4,393,590, so that altogether the gross income of all the lines owned and controlled exceeded 62 million dollars. Leaving the Texas lines out for both years, it appears that gross income for the twelve months increased no less than \$3,249,032, or 6.05 per cent. There was no corresponding addition to net, but rather a small decrease, because the company made very heavy outlays in maintenance of way and equipment, which increase, added to the augmentation in transportation cost arising from the expansion in the volume of tonnage moved, caused an increase in operating expenses in the sum of \$3,370,083. To understand the full significance of these changes, and particularly of the gain of $3\frac{1}{2}$ million dollars in gross receipts, it is necessary to recall that in the preceding year exceedingly large gains were reported; in aggregate gross receipts the addition in this previous year was \$7,425,787. Even on the basis merely of earnings from operations, the addition to gross was \$6,908,436 and to net \$3,964,651, the Houston & Texas Central results having been included in these comparisons. In other words, combining the two years, there has been an increase of over 10 million dollars in gross and of not far from 4 million dollars in net—figures which clearly reflect progress.

The company's net income, it is hardly needful to say, is greatly in excess of its interest requirements and fixed charges. As a matter of fact, for the late year the excess was no less than \$4,477,976, this being without the Houston & Texas Central lines. In 1897-8 the excess was \$4,599,131, with the Texas lines included. With these lines added also for 1898-9 the excess would be almost five million dollars—\$4,961,507. Out of the \$4,477,975, the management applied \$153,075 for miscellaneous charges, and appropriated \$1,263,549 for betterments and additions and \$1,313,782 for new equipment, and even then it was able to carry forward a surplus balance of, roughly, $1\frac{3}{4}$ million dollars—\$1,747,568.

The fact should not be overlooked that this is the result though the company realized less than a cent a ton a mile on its freight tonnage. A further decline in the average rate occurred in the late year, bringing it down to only 9.47 mills per ton mile; the previous year the average was 9.88 mills. If any one wants to know how the company found it possible to make a profit at such low rates (the system has no such volume of low class bulky freights as the Eastern trunk lines) the answer must be sought in the policy which the company has pursued in making extensive contributions each year out of earnings for betterments, additions and improvements. Few persons have any idea of the aggregate amount which has been applied in this way. Two years ago we showed that \$16,793,335 had been spent for betterments since 1885 and up to 1897. In 1897-8 \$1,299,258 more was appropriated for the same purpose out of earnings,

and now for 1898-9 we see the further sum of \$2,577,331 has been thus applied, making altogether \$20,599,924. Nor does this reveal the full amount of earnings spent upon the property. Aside from the amounts directly applied to betterments, &c., the further surplus balance available from earnings each year (in 1898-9 it was \$1,747,568) has also been put into the property in one shape or another, none of the money having ever been used to pay dividends upon Southern Pacific shares. In the adoption of this policy and the excellent results that have attended it, we see one of the advantages that have accrued from Mr. Huntington's dominant interest and dominant control in the property. In hardly any other way could such a policy have been enforced for so long.

The reader need not be told that the property has been immeasurably strengthened both physically and financially as the result of this policy. For one thing it has been found possible to operate the road with increasing economy and efficiency. We notice a further increase of 11.58 tons in the late year in the company's freight train load, raising it to 264.89 tons. Considering the character of the system's tonnage and the conditions under which it is moved, this must be regarded as indicating good work. While on the subject, it seems appropriate to direct attention to an innovation which the accounting officers of the Southern Pacific have made in reporting this item of train load. No one who has had occasion to study the annual reports of the various railroads in the United States can have failed to have noticed the total lack of uniformity in the method of computing the train-load. Some roads make the miles run by complete trains the basis of the calculation, others add the mileage made by locomotives helping the trains, besides which there is variation of practice with reference to various other factors that enter into the question, producing endless confusion. The Southern Pacific has adopted the plan of reporting the train-load both per *train* mile and per *traffic* mile. In the former case the mileage made by trains having a full train crew is the divisor, in the latter the divisor is enlarged by adding the mileage of locomotives helping the trains or running light over the road. The distinction is an important one, as is evident from the fact that on the Southern Pacific the train-load per *train* mile for the late year, as already stated, was 264.89 tons, while the train-load per *traffic* mile was but 225.93 tons. It would be a great point gained if other roads could be persuaded to emphasize the distinction in the same way.

We have left ourselves room for only a few words as to the company's position under the Readjustment of the Central Pacific indebtedness, so skilfully arranged through the banking house of Speyer & Co. The point of chief importance is Mr. Huntington's statement that the charge for interest will not be materially increased as the result of the change. One reason is that in the late year's accounts interest on the notes issued to the U. S. Government has already been counted for five months—from February 1 to June 30. It will be remembered that as part of the plan the Southern Pacific issues \$28,818,500 of 4 per cent collateral trust bonds, besides giving \$67,274,200 of its stock (thus raising the total of Southern Pacific stock to, roughly, 194 million dollars) in exchange for Central Pacific stock. Including the interest on these collateral bonds total charges for 1899-1900 are figured at \$13,347,820, against \$12,888,336 for 1898-9.

At the same time the Readjustment makes available the income from the old sinking funds. A re-statement of the earnings to conform to the new basis accordingly shows that on this basis the receipts for the late year would have exceeded disbursements and charges in the large sum of \$5,312,046.

CLEARINGS AND SPECULATION IN 1899.

Where the returns of clearings are so uniformly of one character, there is little occasion for extended remarks. The year 1899 was a period of extraordinary activity, both in legitimate trade and in speculative circles. As a consequence we find a volume of clearings which far exceeds that of any previous year, surpassing the most noted similar periods in the country's history. The addition as compared with the twelve months preceding was no less than twenty-five thousand million dollars, and as compared with 1897 thirty-six thousand million dollars. But perhaps the best way to show the expansion which has occurred is to note the ratios of gain; here we find for 1899 an addition of 36.3 per cent, on top of an addition of 20.2 per cent in 1898 and 11.7 per cent in 1897. Not since the memorable revival of trade which marked the resumption of gold payments in 1879 have we had a percentage of increase as large as that for 1899, as may be seen from the following table, covering the last twenty-one years.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1899....	\$90,761,791,901	+44.8	\$33,216,111,285	+23.2	\$93,977,903,186	+36.3
1898.....	41,971,782,437	+25.6	26,959,415,287	+12.6	68,931,197,724	+20.2
1897.....	33,427,027,471	+15.8	23,894,945,735	+6.4	57,321,973,206	+11.7
1896.....	28,870,775,056	-3.3	22,463,156,383	-4.2	51,333,931,439	-3.7
1895.....	29,841,796,924	+22.3	23,430,494,490	+10.1	53,272,291,414	+16.6
1894.....	24,337,807,020	-22.0	21,157,303,037	-7.6	45,495,110,057	-15.9
1893.....	31,241,037,730	-14.7	22,962,270,278	-9.4	54,223,308,008	-12.5
1892.....	36,662,469,202	+8.6	25,348,638,020	+10.8	62,011,107,222	+9.5
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-6.4
1890.....	37,458,607,609	+4.4	23,165,332,888	+14.2	60,623,940,497	+7.9
1889.....	35,895,104,905	+15.4	20,280,223,091	+10.0	56,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	16,441,607,367	+4.3	47,541,634,888	-3.1
1887.....	33,474,556,268	-0.6	17,672,972,824	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,591,606	+17.2	49,293,421,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-8.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,372	-20.2	14,297,171,924	+2.4	51,731,472,296	-15.0
1882.....	46,916,955,031	-5.0	13,962,286,579	-0.9	60,879,241,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,506,391	+23.9	63,471,389,274	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+38.5

The foregoing brings out clearly the fact that expansion at this centre has been much more striking than in the country at large. And yet even outside of New York the increase in clearings during the late twelve months was 23.2 per cent, which is the largest ratio of any year back to 1881. New York by itself shows a gain of 44.8 per cent, following 25.6 per cent gain in 1898 and 15.8 per cent in 1897. Considering the prominence of this centre in financial transactions, and the tremendous speculation which for the greater part of the year prevailed on the Stock Exchange, the much greater expansion in clearings at this point is not wonderful. Taking the share sales as the measure of the dealings on the Exchange, the difference from former years is so great that they hardly seem to belong in the same plane. Thus, 176 million shares were sold in 1899, against only 112 million in 1898, 77 million in 1897 and but 54 million in 1896. The aggregate exceeds even the phenomenal total of 1882 by 60 million shares. The sales had an approximate market value of 13,429 million dollars in 1899, against 8,187 million in 1898, 4,973 million in

1897 and but 3,329 million in 1896. The following will show the share sales for each year back to 1880. In studying this table in connection with the yearly record of clearings above, one fact should not be overlooked, namely that since May 1892 a large portion of the dealings in stocks on the Exchange has been cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank clearing house. Notwithstanding this saving, however, stock speculation continues to play a very important part in swelling ordinary bank clearings.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price	Value† (approximate)	Year.	Stocks,* Shares.	Average Price	Value† (approximate)
1899	176,121,135	73.6	\$13,429,291,715	1889	72,014,600	61.0	\$1,059,231,891
1898....	112,699,957	72.7	8,187,413,985	1888....	65,179,106	62.5	3,539,519,143
1897....	77,324,172	67.0	4,973,553,064	1887..	84,914,616	61.1	4,508,778,899
1896....	54,654,096	65.2	3,329,969,040	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,232	60.3	3,808,338,604	1885....	92,538,947	64.1	5,479,859,840
1894....	49,075,032	64.2	3,094,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,550,260,916	1883....	97,049,909	64.51	6,260,809,961
1892....	85,875,092	63.5	4,874,014,262	1882....	116,307,271	66.12	7,689,453,436
1891....	69,031,689	57.1	3,812,247,419	1881....	114,511,248	71.59	8,197,506,403
1890	71,282,885	60.2	3,977,664,193	1880....	97,919,099	69.60	6,819,086,054

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1880 to 1884, inclusive; since 1885 the totals are our own compilation.
 † The values of sales for the years 1880 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

The most active month on the Stock Exchange was the first, namely January, when the dealings far exceeded those ever previously reached, they aggregating 24 1/4 million shares. Transactions were large in many months thereafter, but this total was not again even closely approached. In the summer there was a dull period, the sales dropping to 8 1/2 million shares, but yet this small total was above the corresponding total for the same month of 1898, and there was no month of 1899 when the transactions did not exceed those for the previous year. The record is subjoined.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	24,251,983	2,350,845,650	1,619,520,833	9,290,391	912,554,675	641,911,009
Feb....	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March.	17,742,390	1,705,438,450	1,375,265,851	10,086,958	984,492,750	788,778,585
1st qr.	58,100,608	5,592,654,600	4,185,685,786	28,328,203	2,770,575,825	2,086,897,815
April...	16,993,626	1,675,038,550	1,431,735,173	5,979,445	566,527,150	443,292,236
May....	14,955,899	1,467,563,850	1,234,586,530	9,191,684	871,436,450	639,711,853
June...	10,903,793	1,066,513,050	927,954,406	9,173,054	873,686,150	635,445,535
2d qr.	42,853,318	4,209,116,450	3,594,676,109	24,344,183	2,311,649,750	1,718,449,654
3 mos..	100,953,926	9,801,770,050	7,780,361,897	52,672,386	5,082,225,575	3,805,347,469
July....	8,387,536	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640
August	12,985,349	1,232,066,060	1,075,627,941	12,105,133	1,187,136,200	923,778,344
Sept....	12,450,902	1,197,224,850	956,041,845	9,379,445	881,231,900	713,179,839
3d qr.	33,823,781	3,250,217,500	2,740,527,500	26,276,365	2,529,717,650	1,997,619,823
9 mos.	134,777,707	13,051,987,550	10,520,889,395	78,948,751	7,611,943,225	5,802,967,292
Oct....	10,899,489	1,056,226,875	852,193,736	7,463,383	667,799,550	550,542,913
Nov....	13,681,771	1,341,491,575	936,741,286	11,004,064	1,061,052,600	772,409,767
Dec....	17,062,168	1,644,263,225	1,119,467,298	15,283,759	1,491,779,300	1,061,502,913
4th qr.	41,613,427	4,041,981,675	2,908,402,320	33,751,206	3,220,630,850	2,384,455,593
Year.	176,121,135	17,093,969,225	13,429,291,715	112,699,957	10,832,574,075	8,187,422,885

While the clearings kept showing increases throughout the year, the growth was largest in the first half of the year. In the closing months, when comparison was with very heavy totals in 1898, and when the stock sales in the two years were more nearly even, the percentages of increase fell off, dropping to 21.8 in November and to 13.6 in December.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
	\$	\$		\$	\$	
January...	8,489,688,806	6,014,982,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February...	6,979,377,855	5,554,761,844	+25.6	2,428,738,424	2,038,504,134	+19.1
March.....	8,724,331,846	5,645,484,526	+54.5	2,822,246,367	2,227,465,089	+26.7
1st quar..	24,193,397,806	17,215,229,329	+40.5	8,049,923,820	6,590,669,452	+22.1
April.....	8,279,665,487	4,976,374,011	+66.4	2,702,753,636	2,107,448,985	+28.2
May.....	8,323,831,315	5,339,906,899	+55.9	2,799,173,019	2,194,485,241	+27.6
June.....	7,498,185,914	5,503,259,257	+36.2	2,718,004,842	2,237,407,467	+21.5
3d quar..	24,101,682,716	15,819,540,167	+52.4	8,219,931,497	6,539,341,693	+25.7
6 months.	48,295,080,522	33,034,769,496	+46.2	16,269,955,317	13,130,011,145	+23.9
July.....	7,110,994,105	5,020,491,625	+41.6	2,690,637,992	2,043,456,407	+31.7
August....	6,926,977,678	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	+23.3
September.	7,067,892,793	5,500,748,460	+23.5	2,667,816,415	2,086,759,799	+28.0
3d quar..	21,105,864,576	16,117,617,241	+30.9	7,927,090,242	6,214,824,388	+27.6
9 months.	69,400,945,098	49,152,386,737	+41.2	24,196,945,559	19,344,835,593	+25.1
October....	8,322,725,815	5,938,727,160	+40.2	3,066,192,569	2,400,485,880	+27.7
November.	7,893,050,262	6,478,323,508	+21.5	2,940,077,013	2,504,691,116	+17.3
December..	8,361,132,011	7,301,760,319	+13.6	3,012,896,144	2,709,402,758	+11.2
4th quar..	24,576,958,088	19,778,871,997	+24.3	9,019,165,726	7,614,579,754	+18.5
Year.....	93,977,803,186	62,931,197,724	+36.3	33,216,111,285	26,959,415,287	+23.2

There are only seven places in the whole country reporting for 1899 a smaller total of exchanges than for 1898. Two of these are in the South, where the diminution in the yield of cotton operated to diminish clearings. A full detailed statement showing the clearings at each point was given in the CHRONICLE of January 6 1900, page 1. In the following we show the clearings at the principal cities for four years for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	5,348	4,652	3,588	2,656	60,762	41,972	33,427	28,871
Boston.....	609	557	468	422	7,086	5,426	5,096	4,498
Chicago.....	615	573	478	394	6,612	5,517	4,576	4,413
Philadelphia	431	390	326	271	4,811	3,672	3,223	3,162
St. Louis....	152	141	133	113	1,638	1,455	1,367	1,159
Pittsburg...	127	92	74	62	1,528	975	820	745
Baltimore...	99	93	77	64	1,210	940	796	720
San Fran'co.	88	72	71	62	971	813	751	683
Cincinnati..	71	56	60	54	748	646	627	586
Kansas City.	59	49	47	50	648	585	541	504
New Orleans.	56	53	60	52	458	436	416	467
Louisville...	37	31	29	29	413	347	322	286
Minneapolis.	56	50	52	42	540	460	415	393
Cleveland...	46	38	31	25	519	389	317	299
Detroit.....	37	31	30	27	415	347	303	300
Providence..	32	26	24	24	335	265	267	256
Milwaukee..	27	25	26	18	287	262	255	231
Omaha.....	26	31	24	17	297	320	243	210
Buffalo.....	23	20	21	19	253	216	212	219
Columbus...	24	19	18	17	261	209	186	175
St. Paul....	23	23	22	20	239	221	193	229
Hartford....	12	10	11	9	136	124	124	119
Denver.....	19	14	11	11	178	151	124	121
Total.....	8,017	7,051	5,681	4,458	90,345	65,748	54,606	48,646
Other cities..	344	311	279	262	3,633	3,183	2,716	2,688
Total all...	8,361	7,362	5,960	4,720	93,978	68,931	57,322	51,334
Outside N.Y.	3,013	2,710	2,372	2,064	33,216	26,959	23,895	22,463

We have spoken of the part played by stock speculation and financial transactions in expanding clearings at this centre. It is a noteworthy and significant fact, however, illustrative of the influence of trade activity on the results, that the largest ratio of gain recorded by any place in the country is not New York, but Pittsburg, the great iron and coal centre. Pittsburg shows 56.7 increase, while the addition at New York, though in amount many times larger, in percentage, as already remarked, was only 44.8 per cent. The Middle States group of places, including both New York and Pittsburg, shows 43.3 per cent increase, the New England group 28.3 per cent, the Pacific Coast group 21.2 per cent, the Middle Western 19.7 per cent, the Far Western 11.4 per cent and the Southern 11.6. Below we give the aggregates for each of the various groups for each quarter of the last five years.

	Clearings Reported. (000s omitted.)	First	Second	Third	Fourth	Total
		Quarter.	Quarter.	Quarter.	Quarter.	Year.
New York.....	1899.	16,143,474	15,831,751	13,178,774	15,557,783	60,761,792
	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
	1897.	7,021,588	7,126,471	9,223,105	10,035,863	33,427,027
	1896.	7,251,662	7,147,931	6,514,586	7,956,596	28,970,775
	1895.	6,499,855	7,688,165	7,217,060	8,436,717	29,841,797
Total other Middle....	1899.	2,081,698	2,109,691	1,894,303	2,123,051	8,208,688
	1898.	1,528,942	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,463
	1896.	1,320,859	1,341,690	1,199,169	1,302,776	5,164,494
Total New England...	1899.	1,230,941	1,398,128	1,344,823	1,570,107	5,543,999
	1898.	1,980,595	2,014,520	1,914,688	2,099,701	7,989,504
	1897.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
	1896.	1,374,075	1,422,479	1,479,868	1,603,103	5,979,525
Tot. Middle Western	1899.	1,272,246	1,331,135	1,200,956	1,446,872	5,251,209
	1898.	1,244,912	1,383,545	1,381,537	1,581,995	5,541,992
	1897.	2,284,072	2,338,142	2,276,409	2,569,274	9,467,897
	1896.	1,859,365	2,029,190	1,836,430	2,183,911	7,907,866
Total Pacific.....	1899.	1,420,915	1,593,833	1,709,788	1,974,702	6,699,238
	1898.	1,596,158	1,715,057	1,488,115	1,636,745	6,436,075
	1897.	1,531,296	1,676,174	1,633,884	1,810,023	6,651,377
	1896.	327,431	362,035	406,848	452,473	1,548,787
Total other Western.	1899.	299,975	308,074	290,542	350,244	1,248,835
	1898.	215,959	237,996	287,359	336,272	1,077,586
	1897.	234,196	235,095	226,107	268,903	964,301
	1896.	217,425	234,265	236,214	275,713	963,617
Total Southern.....	1899.	493,261	531,692	579,304	693,723	2,297,979
	1898.	451,419	510,194	477,159	624,111	2,062,883
	1897.	370,782	408,029	430,386	561,136	1,770,333
	1896.	431,695	410,669	380,692	478,304	1,701,266
Total all.....	1899.	367,261	396,002	395,155	509,410	1,667,828
	1898.	903,233	863,339	855,422	1,081,261	3,703,255
	1897.	867,218	760,498	716,172	981,714	3,325,602
	1896.	756,714	697,461	706,127	931,499	3,091,801
Outside New York ...	1899.	780,961	666,157	642,579	856,115	2,945,812
	1898.	748,598	731,959	664,821	916,30	3,061,681
	1897.	24,193,764	24,101,110	20,505,753	25,677,276	93,977,908
	1896.	17,213,079	15,812,055	16,110,533	19,766,521	68,902,188
Canada.	1899.	12,395,046	12,736,284	15,220,730	16,969,913	57,321,973
	1898.	12,897,777	12,847,734	11,652,210	13,946,211	51,333,932
	1897.	11,840,288	13,508,238	12,873,494	15,050,271	53,272,291
	1896.	8,050,290	8,219,359	7,926,979	9,219,483	33,216,111
Total all.....	1899.	6,598,519	6,531,857	6,207,740	7,602,289	26,930,405
	1898.	5,373,456	5,609,813	5,997,625	6,914,050	23,894,946
	1897.	5,638,115	5,899,803	5,137,624	5,989,615	22,463,157
	1896.	5,340,433	5,820,073	5,656,434	6,613,554	23,430,494
Total all.....	1899.	373,210	378,431	370,600	428,331	1,550,572
	1898.	347,987	324,696	337,202	377,697	1,387,582
	1897.	247,780	278,785	306,794	350,693	1,184,052
	1896.	245,678	242,355	249,971	291,023	1,029,027
Total all.....	1899.	230,083	254,472	256,187	302,202	1,042,944

On the mercantile markets there was a recrudescence of speculation on the Cotton Exchange, due to the crop shortage, but as no record of the transactions is now kept there is no way of comparing with dealings in other years. On the Produce Exchange there was no special activity, and dealings dropped still lower, aggregating only 824 million bushels, against 994 million bushels in 1898, 1,477 million in 1897 and 1,899 million in 1895. The Produce Exchange has long cleared its own transactions.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '99	1,110,440	155,027.0	18,085.0	4,629.0	240.0	869.0	183,846,980
" '98	954,050	215,747.0	26,621.0	7,932.0	956.0	902.0	256,451,225
" '97	816,700	200,066.0	14,315.0	7,321.0	1,681.0	1,015.7	228,073,850
" '96	1,009,525	166,230.6	19,023.9	6,679.7	2,510.0	100.0	199,057,062
" '95	1,339,885	268,774.0	29,983.0	11,650.0	330.0	...	316,771,432
2d quarter, '99	965,240	228,588.0	33,556.5	9,896.5	818.0	026.0	272,828,580
" '98	840,450	339,174.0	43,847.0	12,145.0	260.0	4,256.5	403,564,525
" '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,896.0	446,075,220
" '96	1,062,045	327,990.2	23,421.1	14,142.4	1,610.4	513.0	372,456,303
" '95	1,519,140	785,728.0	38,776.0	21,409.0	...	...	852,749,130
3d quarter, '99	941,960	141,655.0	36,164.0	11,612.0	2,560.0	1,391.5	197,561,320
" '98	814,275	103,386.0	31,505.0	7,751.0	1,190.0	1,808.0	149,304,237
" '97	1,274,150	434,528.0	33,298.0	16,324.0	1,488.0	1,828.0	493,199,675
" '96	1,280,595	212,924.0	25,469.7	9,537.5	1,444.0	629.0	254,786,877

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 642 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction, and represent transactions in the stocks of 18 different banks. 25 shares of the Lincoln National Bank were sold at 811, and 19 shares of the Importers' & Traders' National Bank at 538, showing advances from the last previous sales of 36 and 13 points, respectively. The sales of trust company stocks reach a total of 136 shares, all at auction. The first sale of stock of the Trust Company of New York was made this week at 200.

Shares.	BANKS—New York.	Price.	Last previous sale.
13	American Exchange Nat. Bank..	186½	Jan. 1900—185
30	Bowery Bank.....	295½-295¼	May 1899—300
50	Central National Bank.....	178	Jan. 1900—180
37	Chatham National Bank.....	310	Nov. 1899—310¼
50	Citizens' Bank, National.....	150	Nov. 1899—150½
12	City Bank, National.....	2000	Dec. 1899—1896
85	Commerce, National Bank of....	256½-260	Jan. 1900—255
30	Corn Exchange Bank.....	350¼-360	Dec. 1899—370
35	Importers' & Traders' Nat. Bank	535 -538	Oct. 1899—525
25	Lincoln National Bank.....	811	Nov. 1899—775
25	Manhattan Co., Bank of the....	255½	Dec. 1899—265¼
31	Market & Fulton Nat. Bank.....	231	Oct. 1899—226½
66	Mechanics' National Bank.....	195 -195½	Nov. 1899—205
17	Mutual Bank.....	157½	Dec. 1899—150½
50	New York N. B. A., Bank of....	251	Sept. 1899—260
55	Phenix National Bank.....	109	Jan. 1900—110
16	Shoe & Leather Bank, Nat.....	102	Sept. 1899—103½
BANK—Brooklyn.			
15	Hamilton Bank.....	110½	No sale in 1898 or 1899
TRUST COMPANIES—New York.			
50	America, Trust Co. of.....	200	Jan. 1900—204½
15	Colonial Trust Co.....	380	Dec. 1899—395½
10	International Banking & Trust..	140	Dec. 1899—160
11	N. Y. Life Insurance & Trust....	1305	Oct. 1899—1460
25	New York, Trust Co. of.....	200	First sale.
25	Union Trust Co.....	1380	Nov. 1899—1414½

*Of this, 10 shares were sold at Stock Exchange. †9 shares sold with rights.

—The number of directors of the National City Bank was increased on Tuesday from seventeen to twenty-one. The new directors are E. H. Harriman, of the Union Pacific Railroad, capitalist; Moses Taylor, a grandson of the late Moses Taylor; A. G. Loomis, the active Vice-President of the bank, and W. S. Bogert, Mr. Stillman's confidential Secretary.

—The Commercial Trust Co. of Philadelphia will begin active business February 1 with a capital of \$1,000,000 and a paid-in surplus of \$1,000,000. The company is controlled by Pennsylvania Railroad interests and by those of the Equitable Life Assurance Society of this city. Among the officers of this company who are directors of the trust company is James H. Hyde. L. C. Weir, President of the Adams Express Co., is also a director.

—The new directors of the Liberty National Bank, elected on Tuesday, are Francis S. Hine, Vice-President First National Bank, and Henry P. Davison, late Cashier, who was also elected Vice President of the bank.

—The only change in the Seaboard National Bank's board of directors on Tuesday was the election of Edward C. Bodman to succeed his partner George Milmine.

—The new directors of the New York National Exchange Bank elected on Tuesday are William Halls, Jr., Cashier of the Hanover National Bank, Warren Cruikshank of E. A. Cruikshank & Co., and Lewis E. Pierson, the Cashier of the bank.

—Richard L. Edwards, Jr., a son of the President, was elected a director of the Bank of the State of New York on Tuesday, vice James S. Sydam.

—The Superintendent of the New York Assay Office has been directed to furnish gold bars for export at four cents per \$100 instead of ten cents per \$100, which has previously been the charge. It is thought that this reduction will induce shippers of gold to take bars instead of coin.

—John I. Waterbury, President of the Manhattan Trust Co., was on Tuesday elected a director of the Chase National Bank to fill the vacancy caused by the death of John G. Moore.

—Lucius Moore, of Newburg, and J. Henry Smith, capitalist, were on Tuesday elected directors of the Hanover National Bank. This is an addition to the board of two.

—C. Ledyard Blair, of Blair & Co., has been elected an additional director of the Western National Bank.

—No change was made on Tuesday in the board of directors of the National Park Bank, but the stockholders authorized an increase in the number of directors to seventeen, as

recently recommended. No increase in the board was made, however, at Tuesday's election.

—The statement of the Mercantile Trust & Deposit Co., of Baltimore, printed in another column, presents a striking showing of prosperity. The net profits of the year were \$1,210,684, or more than 50 per cent on the \$2,000,000 of capital stock. The company has added \$1,000,000 to its surplus, which now stands at \$3,500,000, has declared fifteen per cent in dividends, calling for \$300,000, and \$377,170 has been carried to undivided profits.

The statement, which is of December 30, shows further that the company has invested in Baltimore City stock \$3,630,872; loans, secured by approved collateral, amount to \$6,635,448; the office building and lot, which are owned in fee, are valued on the books at \$326,272. A feature of the statement is the small interest the company has in syndicates — \$63,938—of which sum \$25,000 is an unpaid participation in the Nashville Electric Railway Company. The cash on hand and in banks amounts to \$1,785,757 26. The deposits amount to \$6,241,998 67. Capital stock is \$2,000,000, surplus \$3,500,000 and undivided profits \$377,170.

At the January meeting of the board of directors held this week, vacancies on the board were filled by the election of William Salomon, of New York, chairman of the board of directors of the Baltimore & Ohio Railroad; Pliny Fisk, of the banking house of Harvey Fisk & Co., of New York; Robert J. Lowry, President of the Lowry Banking Company, of Atlanta, Ga., and Blanchard Randall and Samuel J. Lanahan, of Baltimore. The election of Messrs. Salomon and Fisk completes the three New York representatives in the board, Mr. James T. Woodward, President of the Hanover National Bank, having been elected a member several months ago. The full list of officers and directors will be found in the statement published elsewhere.

—John G. McCullough was on Tuesday elected a director of the Bank of New York, National Banking Association, vice James Moir, deceased.

—The only change in the board of directors of the Chemical National Bank on Tuesday was the election of George C. De Witt, of De Witt, Lockman & De Witt, lawyers, to succeed Robert Goelet, deceased.

—John Downey on Tuesday succeeded William W. Astor, who resigned, as director of the Astor National Bank.

—Leopold Stern and William Brookfield were on Tuesday elected directors of the Market & Fulton Bank, to succeed R. A. C. Smith and John Abendroth, who retired.

—William N. Cromwell succeeded E. G. Blackford on Tuesday as a director of the Hide & Leather National Bank.

—The only change in the board of directors of the Continental National Bank on Tuesday was the election of A. Gifford Agnew to succeed his father, John T. Agnew, recently deceased.

—The new directors of the Phenix National Bank, elected on Tuesday, are Le Roy W. Baldwin, Henry S. Deshon, Daniel Bacon and George L. Nichols, who succeeded P. G. Dodd, A. C. Canfield, H. R. Kuhnhardt and C. W. Ide.

—Charles A. Peabody on Tuesday succeeded William W. Astor, who resigned as a director of the Gallatin National Bank.

—Mr. Henry P. Davison, who on Tuesday, as above noted, was promoted from Cashier to active Vice-President of the Liberty National Bank, has had a successful banking career for a young man. He entered the service of the bank in December 1894 as Assistant Cashier, discharging the entire duties of the Cashier's department. In 1895 he was made Cashier, and now, as stated, he has been raised to the Vice-Presidency. The bank has been conservatively managed and quite successful during the past six years, as is indicated by the increase in the net profits from \$106,000 in 1894 to \$470,000 last year. Its field is broad, and through its influential directorate the business of many important corporations has been attracted to the bank.

—The feature of the week was the announcement on Monday that arrangements had been completed for the consolidation of the National Bank of Commerce in New York and the National Union Bank into one institution bearing the name of the National Bank of Commerce, having a capital of \$10,000,000 and a surplus with undivided profits of over \$6,000,000. The number of directors of the Bank of Com-

merce will be increased so as to take in the leading interests identified with the National Union Bank, while Joseph C. Hendrix, now President of the National Union Bank, will be President of the consolidated bank.

The Bank of Commerce will, as stated, increase its capital to \$10,000,000, the additional stock being exchanged, share for share, for the capital stock of the National Union Bank after the latter has increased its capital from \$1,200,000 to \$5,000,000.

The new stock of the National Union Bank is to be paid in at \$150 per share, giving to each shareholder the right to subscribe for three and one-sixth shares. When this additional capital has been paid in, the National Union Bank, according to its figures of January 2, will show:

Capital.....	\$5,000,000
Surplus and undivided profits.....	3,211,000
Total.....	\$8,211,000

The National Bank of Commerce on January 2 showed:

Capital.....	\$5,000,000
Surplus and undivided profits.....	3,500,000
Total.....	\$8,500,000

To equalize the assets of the two banks a dividend of 10 per cent will be made by the Bank of Commerce payable to its stockholders upon the completion of the arrangements to merge and before the final consolidation. The two institutions will be combined then into one, under the present title of the National Bank of Commerce in New York, showing:

Capital.....	\$10,000,000
Surplus.....	5,000,000
Undivided profits.....	1,200,000
Total.....	\$16,200,000

Official action was taken by the directors of the Bank of Commerce on Tuesday and by the directors of the National Union Bank Wednesday. The consolidation will be effected as soon as the plan is ratified by the shareholders of the two banks.

—The Trust Company of New York, the organization of which with a capital of \$1,000,000 and a surplus of a like amount was announced in this column December 2, has been authorized by the State Superintendent of Banks to begin business. Willis S. Paine, formerly State Superintendent of Banks, is the President.

—General Samuel Thomas was elected a director of the Seventh National Bank on Tuesday in place of John A. McAnerney, director and former President of the bank. The board of directors was increased from twelve to fifteen by the election of J. P. McAnerney, the Assistant Cashier; Geo. W. Adams, the Cashier, and Thomas M. Boyd as director.

—The New York Security & Trust Co., of which ex-Secretary Fairchild is the executive head, is evidently enjoying growing prosperity. It has just declared a dividend of 5 per cent payable Feb. 1. As the regular dividends are paid May and November, this is in the nature of an extra distribution. The company gave the shareholders 5 per cent in May of last year and 10 per cent in November.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 30, 1899.

There is very little change in the situation at the seat of war. Lord Roberts and Lord Kitchener are, as your readers are aware, to take command of the British forces in South Africa, and should arrive at Cape Town shortly after this letter is in type. Meanwhile the general impression is that the army divisions and the various commanders will continue to act on the defensive, and this impression is strengthened by the fact that on Thursday last the Queen left Windsor Castle for Osborne. She had delayed her departure for some time in the hope that some definitely favorable news might be received from South Africa, and the fact that she has now gone to Osborne and that many of the Ministers of the Crown are dispersed over different parts of the country has caused an impression that there will be no change in the situation for the present. Of course, in a time of war it is impossible to say what may happen at any moment; but until Lord Roberts and Lord Kitchener arrive in South Africa things will probably remain very much as they are.

The wise and far-seeing action of the Bank of England, the great joint-stock and private banks and those who are accustomed to lend money upon the Stock Exchange has undoubtedly saved our market from a very serious monetary crisis and has prevented widespread failures on the Stock Exchange. It was feared at one time that with a war in progress which threatens to drag out for a long time to come and with a 6 per cent Bank rate it might be impossible to get

money for the purpose of carrying over the various accounts at the last settlement of the year. This fear caused the gravest anxiety last week, and rumors were rife as to the stability of very many well-known houses in the Stock Exchange, and there can be no doubt that but for the action of the banks referred to there would have been some very serious failures which might very easily have produced a serious crisis in other than Stock-Exchange circles. Rates, of course, were distinctly stiff at the account which was concluded yesterday; but this, far from being a subject of complaint, was eminently satisfactory. It was, in the first place, not only just to the banks themselves that they should receive a handsome remuneration for the assistance which they afforded to the market at a critical time, but the fact that rates were high checked unnecessary borrowing and enabled banks, therefore, to use their resources where they were most needed. There has in consequence been a general recovery in prices upon the Stock Exchange, as it is generally felt now that no important failures are to be feared.

Consols, which at one time this week were at the lowest price which they have touched since December, 1892, have recovered somewhat on balance, closing at about a point below par. Home railway stocks have been in demand mainly on professional account in anticipation of the handsome dividends which it is expected will be announced in the course of the next few days. The companies have all been earning very large traffic receipts, and although their expenses will certainly be heavy, as there has been a great increase in all prices of railway material, nevertheless their increased receipts have been so large that the dividends for the half-year now closed will be very satisfactory. Whether the companies will do as well in the half-year about to open of course remains to be seen. The general impression is that trade will continue as active as it is at present, and if that be the case the receipts will continue to grow.

But, as already said, the prices of all railway material have risen enormously, and we are face to face with what amounts very nearly to a famine in the coal market. The prices of all kinds of coal, from Cardiff hard steam to the common kitchen coal which we burn for the purpose of heating our ovens, have risen enormously, and not only so, but it is by no means easy to obtain delivery of large quantities required.

The receipt of large sums in gold from your side and the purchases on New York account of American rails have had a very favorable effect upon the railroad market, and the general feeling here is that the recent break in industrials in Wall Street will have a healthy influence on the market for rails. Hence it is expected that when the January dividends come upon the market for re-investment there will be considerable buying of good railroad bonds and shares, as at present level of prices they yield a very handsome return to the investor.

The Bank of England reserve is only £17,800,000, and its proportion to the liabilities of the Bank is no better than 36½ per cent. These figures are far from satisfactory; but this is not a time for criticising the action of the Bank. On the contrary, not only has the great institution in Threadneedle Street done its utmost, but the banks in Lombard Street have also done their utmost to prevent, and have succeeded in preventing, a monetary crisis; and to say that had they taken action months ago the position of the market might be very different from what it is would be ungracious and at this late date very little to the point.

The India Council on Wednesday increased the amount of bills which it offered for tender to 50 lacs, and bearing in mind the condition of the London money market, this decision on the part of the Council created no little surprise. Their policy, however, is guided by two considerations. One is at all hazards to maintain exchange between this country and the East, if possible, and of course they cannot sell drafts except when the balances in the great Presidency banks permit. However, the total applications of the market only amounted to Rs. 19, 10,000. These were allotted at prices ranging from 1s. 4 3/32d. to 1s. 4 1/8d. per rupee. While the Council has not sold anything like the amount which it could easily have disposed of during the financial year, three-fourths of which have now passed, it has nevertheless done better than at this time 12 months ago, the total sales for the nine months amounting to over 13¼ millions sterling.

By the death this week of the Duke of Westminster the Exchequer will gain a very handsome windfall at a time when it is in need of all the money it can lay its hands on. The Duke himself, apart from the fact that he has generally been reported to be the wealthiest British subject, at no time played a very prominent part in public life. In private society he was much liked; but he devoted the greater part of his time to the management of his great estate, which comprises some of the most fashionable districts in London, and his leisure was spent mainly in promoting various charitable and philanthropic objects in which he took an interest. Exactly what the sum will be coming to the Exchequer, of course, I have no means of knowing, since as yet probate has neither been applied for nor granted. It will be remembered, however, that when Sir William Harcourt's finance act was being fought over in the House of Commons in 1894, the Duke just dead wrote a letter to the "Times" vigorously opposing the proposed measure. In that letter he said that if the measure was passed at his death his heir would have to pay £1,300,000 to the Government. It will be seen that at 8 per cent the Duke's fortune must on that basis be about 16¼ millions sterling.

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

	1899. Dec. 27.	1898. Dec. 28.	1897. Dec. 29	1896. Dec. 30.
Circulation.....	28,294,970	27,306,285	27,347,080	28,614,125
Public deposits.....	7,185,509	7,131,028	9,402,537	8,884,436
Other deposits.....	41,441,281	36,279,495	40,244,311	46,351,795
Government securities.....	13,606,880	11,299,535	13,024,159	13,752,909
Other securities.....	35,683,844	31,081,027	34,541,986	34,633,345
Reserve of notes and coin.....	17,847,397	18,841,556	19,903,413	21,294,774
Coin and bullion, both departm'ts	29,342,367	29,337,811	30,453,493	34,158,899
Prep. reserve to liabilities.. p. c.	36 9-16	43 3-16	40	44 1/4
Bank rate..... per cent.	6	4	5	4
Consols, 2 1/4 per cent.....	98 3/4	110 1/4	112 9-16	111 7-16
Silver.....	26 15-16d.	27 5-16d.	26 1/4d.	29 3/4d.
Clearing-House returns.....	116,218,000	127,826,000	106,382,000	132,437,000

Messrs. Pixley & Abell write as follows under date of December 28:

Gold—The Bank has received £1,242,000, of which £945,000 came from the United States, and £160,000 has been withdrawn for Buenos Ayres. All recent arrivals of bar gold have been purchased by the Bank. Shipments: Dec. 20—Bombay, £13,000. Arrivals: United States, £900,000; South Africa, £10,000; Australia, £75,000; Straits, £2,000.

Silver—Owing to dear money there has been some difficulty in selling "spot" silver, and the price fell to 26 1/16d. To-day there is a strong inquiry on Russo-Chinese account and the price has recovered to 27 1/4d. Indian price 68 3/8. Shipments: Dec. 20—Bombay, £80,000; Shanghai, £187,000. Arrivals: United States, £168,000.

Mexican Dollars—A small business has taken place at 26 7/8d., at which there are good buyers.

The quotations for bullion are reported as follows:

GOLD.		Dec. 28.		Dec. 21.		SILVER.		Dec. 28.		Dec. 21.	
London Standard.		s.	d.	s.	d.	London Standard.		d.	d.	d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27	1/16	27	1/8		
U. S. gold coin...oz.	76	6	76	5	Bar silver, contain'g						
Germ'n gold coin...oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.oz.	27	9/16	27	5/8		
French gold coin...oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.oz.	27	3/8	27	7/16		
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27	1/8	27	1/4		
					Cake silver....oz.	29	3/16	29	1/4		
					Mexican dollars.oz.	27		27			

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. 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/8	27 1/8	27 1/8	27 1/8	27	27
Consols., new, 2 1/4 p. cts.	98 13/16	98 5/8	98 3/4	98 3/4	98 7/8	99 3/8
For account.....	98 15/16	98 3/4	98 3/4	98 3/4	99	99 3/8
Fr'ch rentes (in Paris) fr.	99 62 1/2	99 60	99 85	99 87 1/2	100 00	00 07 1/2
Spanish 4s.....	64 3/4	64 3/4	65 3/8	65 3/8	65 3/8	66 3/4
Atch. Top. & Santa Fe..	19 5/8	19	19 1/2	19 3/8	19 3/8	20 1/4
Preferred.....	62	60 3/4	61 7/8	61 7/8	62 3/4	61 1/8
Baltimore & Ohio.....	57 1/2	56 1/2	57 3/4	57 3/4	60 3/4	59 7/8
Preferred.....	76	75	76 1/2	75 1/2	77 1/2	77
Canadian Pacific.....	93 1/2	92 5/8	92 7/8	93 1/2	94 1/2	94 1/2
Chesapeake & Ohio.....	31 3/8	30 3/8	31	30 5/8	30 3/4	30 3/4
Chic. Mil. & St. Paul....	120 3/4	119 3/8	120	119	119 7/8	119 3/4
Den. & Rio Gr., com....	18	17 5/8	18	17 7/8	17 3/4	17 5/8
Do do Preferred.....	72	71	71 1/2	71	71 5/8	69 1/2
Erie, common.....	11 1/2	11	11 1/8	11 3/8	11 1/2	11 3/4
1st preferred.....	33 1/8	31 7/8	32 5/8	32 3/8	33 1/2	33 3/4
Illinois Central.....	115	114	114 1/2	114 1/2	114 1/2	114 1/2
Louisville & Nashville..	81	79 5/8	80 3/4	80 1/4	80 3/4	81 3/4
Mo. Kan. & Tex., com..	10 3/8	10	10 1/8	10 1/4	10 1/4	10 1/4
N. Y. Cent'l & Hudson..	139 3/4	139	139 1/2	138 1/2	138	138
N. Y. Ontario & West'n	22 1/4	21 3/4	21 7/8	22	22	22
Norfolk & West'n, pref.	70 1/2	69	69 1/2	69 1/2	69 1/2	69 3/4
Northern Pacific, com..	53 1/2	52 5/8	53 1/2	53 1/2	54 3/8	52 7/8
Preferred.....	74 7/8	74 1/2	74 3/4	74 3/8	75 1/4	75 1/4
Pennsylvania.....	67 1/2	67	66 5/8	66 1/4	66 5/8	65 3/4
*Phila. & Read.....	9 1/4	9 1/4	9 1/8	9	9 1/8	9
*Phila. & Read, 1st pref.	26 1/4	26 3/8	26 5/8	25 7/8	25 7/8	25 5/8
*Phila. & Read, 2d pref.	14 1/2	14	14	13 1/2	13 1/2	13 1/2
Southern Pacific.....	37 3/8	36 5/8	37 5/8	37 1/2	37 5/8	38 1/8
South'n Railway, com..	11 5/8	11 3/8	11 5/8	11 3/4	11 5/8	11 5/8
Preferred.....	54 1/2	53 3/4	53 7/8	54 3/8	54 7/8	54 7/8
Union Pacific.....	47 1/2	46 1/8	47 1/4	46 1/2	46 1/2	47 1/8
Preferred.....	76 1/4	75 1/2	75 1/2	75 1/4	75 3/4	76
Wabash, preferred.....	21	21	21	21	21	21

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 4 and for the week ending for general merchandise Jan. 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,363,076	\$2,257,106	\$2,390,152	\$2,014,273
Gen'l mer'dise	7,890,837	7,612,153	7,288,184	7,752,649
Total.....	\$10,253,911	\$9,869,259	\$9,678,336	\$9,766,922
Since Jan. 1.				
Dry Goods....	\$2,368,076	\$2,257,106	\$2,390,152	\$2,014,273
Gen'l mer'dise	7,890,837	7,612,153	7,288,184	7,752,649
Total 1 week...	\$10,258,911	\$9,869,259	\$9,678,336	\$9,766,922

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$13,073,893	\$11,802,705	\$7,989,491	\$8,792,649
Prev. reported				
Total 1 week...	\$13,073,893	\$11,802,705	\$7,989,491	\$8,792,649

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6

and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,900,000	\$2,900,000	.....	.....
Franco.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	30,932	.....	\$5,621	\$5,621
Mexico.....	.....	.....	4,141	4,141
South America.....	7,000	.....	.....	.....
All other countries.	.....	.....	.....	.....
Total 1900.....	\$2,937,932	\$2,900,000	\$9,762	\$9,762
Total 1899.....	1,057,052	1,055,052	16,388	16,388
Total 1898.....	32,000	22,000	817,831	816,903

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$939,005	\$777,235	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	9,660	.....	\$653	\$653
Mexico.....	.....	.....	39,007	39,007
South America.....	6,681	6,681	.....	.....
All other countries.	.....	.....	600	600
Total 1900.....	\$955,346	\$783,916	\$40,260	\$40,260
Total 1899.....	1,015,655	897,155	32,766	32,766
Total 1898.....	1,128,113	874,413	157,218	153,098

New York City Clearing House Banks.—Statement of condition for the week ending January 6, 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..	\$2,000,000	\$1,999,200	\$13,000,000	\$2,392,000	\$1,099,000	\$12,747,000
Manhattan Co.....	2,050,000	2,114,100	18,867,000	3,581,000	2,808,000	22,271,000
Merchants'.....	2,000,000	1,162,500	11,896,600	1,652,400	1,451,600	13,068,500
Mechanics'.....	2,000,000	2,197,100	10,082,000	2,176,000	936,000	10,493,000
America.....	1,500,000	2,814,200	18,013,900	4,795,500	1,164,700	21,221,700
Phoenix.....	1,000,000	252,500	4,061,000	785,000	249,000	3,961,000
City.....	1,000,000	4,938,700	84,317,200	23,944,000	3,864,900	106,698,100
Chemical.....	300,000	6,560,100	23,093,000	7,536,300	2,346,200	26,511,000
Merchants' Exch'ge	600,000	207,000	4,285,100	727,200	466,800	4,705,900
Gallatin.....	1,000,000	1,718,600	7,795,800	1,116,600	596,700	6,408,600
Butchers' & Drov'rs'	300,000	101,000	1,064,300	283,200	54,100	1,194,500
Mechanics' & Trad's'	400,000	129,800	2,106,000	264,000	206,000	2,296,000
Greenwich.....	200,000	168,600	923,500	106,300	201,600	876,200
Leather Manufac'rs	600,000	505,300	4,101,100	1,475,400	354,600	4,813,000
Seventh.....	300,000	200,300	3,125,500	727,000	260,400	4,360,100
State of New York..	1,200,000	528,000	3,791,500	288,500	459,900	3,261,500
American Exch'ge	5,000,000	2,651,800	27,538,000	3,575,000	1,965,000	22,072,000
Commerce.....	5,000,000	3,778,800	26,215,400	937,900	2,915,600	17,667,100
Broadway.....	1,000,000	1,624,300	5,808,300	1,155,600	186,700	5,161,200
Mercantile.....	1,000,000	1,084,800	10,086,000	2,387,500	786,700	11,724,300
Pacific.....	422,700	492,200	2,773,800	258,300	455,700	3,201,000
Republic.....	1,500,000	974,100	16,235,600	4,015,400	1,079,100	17,822,800
Chatham.....	450,000	991,300	5,858,500	637,000	880,200	5,943,700
People's.....	200,000	298,400	2,087,700	251,800	373,900	2,783,100
North America.....	1,000,000	633,300	12,115,300	2,765,800	886,600	13,977,200
Hanover.....	1,000,000	2,711,900	32,723,900	10,934,300	1,850,800	42,230,600
Iving.....	500,000	412,200	4,001,000	378,100	456,000	4,013,000
Citizens'.....	600,000	383,200	2,886,700	521,500	145,300	2,943,900
Nassau.....	500,000	264,800	2,415,700	341,400	255,000	2,732,700
Market & Fulton...	900,000	1,017,900	5,694,900	1,017,600	499,900	5,871,600
Shoe & Leather.....	1,000,000	170,100	3,437,100	795,900	255,800	3,927,200
Corn Exch'ge.....	1,400,000	1,731,500	16,397,800	1,761,900	2,782,000	18,769,300
Continental.....	1,000,000	531,600	4,911,000	1,150,000	372,200	5,940,700
Oriental.....	300,000	395,600	2,090,000	180,000	477,600	2,205,000
Importers' & Trad'rs	1,500,000	5,829,800	23,452,000	4,579,000		

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial.....	100,0	97,8	1074,4	22,6	99,3	155,9	---	1275,0
Columbia.....	300,0	198,5	2094,0	139,0	100,0	148,5	5,0	2049,0
Eleventh Ward....	100,0	136,7	1236,9	36,2	50,6	143,0	---	1338,3
Fourteenth Street.	100,0	51,0	1010,0	56,7	51,7	170,6	---	1214,0
Gansevoort.....	200,0	16,7	694,2	14,1	44,4	15,7	20,5	624,3
Hamilton.....	200,0	96,6	1269,9	64,1	94,9	97,8	---	1379,6
Home.....	100,0	81,7	603,9	40,3	75,3	60,5	7	651,5
Mount Morris.....	250,0	53,6	1348,0	58,0	118,0	94,0	50,0	2126,0
Mutual.....	200,0	126,2	1377,1	41,8	104,6	204,9	3,9	1411,0
Nineteenth Ward.	100,0	38,9	964,6	23,3	98,0	215,3	7	1338,9
Plaza.....	100,0	145,8	1644,8	75,5	86,8	96,7	---	1715,7
Riverside.....	100,0	114,5	816,2	14,1	58,7	82,6	---	897,0
State.....	100,0	175,4	2662,0	234,0	117,0	157,0	78,0	3243,0
Twelfth Ward....	200,0	86,3	1130,4	34,8	184,4	115,6	22,0	1625,2
Twenty-third W'd	100,0	64,6	902,7	47,3	111,7	109,4	12,6	1069,3
Union Square.....	200,0	319,7	2068,2	59,2	227,4	220,1	---	2548,0
Yorkville.....	100,0	168,1	1597,4	62,3	109,5	68,0	26,0	1589,2
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	124,1	987,7	25,3	92,7	163,1	100,0	1181,4
Broadway.....	100,0	145,2	1395,1	14,1	92,3	179,4	5	1483,7
Brooklyn.....	300,0	164,0	1158,6	73,9	34,0	140,7	8,6	1142,9
Eighth Ward....	100,0	39,2	336,3	11,7	21,6	47,0	1,0	279,4
Fifth Avenue....	100,0	57,2	572,3	29,5	23,1	51,7	13,8	503,2
Kings County....	150,0	59,9	673,9	39,8	26,2	107,4	6	676,9
Mechanics.....	500,0	392,2	2813,5	145,0	87,3	159,9	---	2706,0
Mech's & Tradr's	100,0	201,7	920,9	64,0	18,0	67,3	7,2	851,4
Nassau National.	300,0	584,5	3874,0	122,0	234,0	622,0	30,0	4205,0
National City....	300,0	574,8	2351,0	162,0	244,0	342,0	48,0	2667,0
North Side.....	100,0	115,1	679,6	13,2	54,7	40,1	36,1	623,7
People's.....	100,0	127,7	810,5	41,7	22,2	34,0	38,7	795,8
Schermerhorn....	100,0	60,6	487,6	24,2	24,1	64,2	50,0	511,5
Seventeenth Ward	100,0	70,9	480,5	10,8	35,0	72,5	20,8	417,1
Sprague National.	200,0	225,1	1068,5	96,3	10,0	115,0	8,5	909,0
Twenty-sixth W'd	100,0	56,8	433,4	10,0	26,2	56,8	2,3	435,8
Union.....	100,0	55,8	309,0	10,1	20,2	38,0	4,6	214,1
Wallabout.....	100,0	43,8	655,2	35,3	21,6	33,9	32,5	639,2
German-American.	100,0	17,0	369,1	5,0	21,0	29,0	1,0	314,4
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	51,4	460,1	15,2	22,2	73,3	8,0	520,7
1st Nat., Staten Isl.	100,0	79,3	677,1	17,3	11,4	119,3	---	653,1
OTHER CITIES.								
1st Nat., Jer. City.	400,0	786,2	5100,1	139,6	258,1	738,9	92,4	5533,1
Hud. Co. Nat. J. C.	250,0	539,3	2153,7	91,6	72,7	291,2	149,3	2176,3
2d Nat., Jer. City.	250,0	368,4	1306,8	64,5	34,6	298,7	---	1200,3
3d Nat., Jer. City.	200,0	212,2	873,7	25,3	75,4	93,9	34,9	907,5
1st Nat., Hoboken.	110,0	45,3	1922,2	118,8	28,4	179,6	28,8	1651,5
2d Nat., Hoboken.	125,0	95,2	806,6	55,6	44,6	74,3	28,0	816,0
Totals Jan. 6	7362,0	8131,0	59133,2	2718,9	3770,1	6911,1	1015,0	63052,2
Totals Dec. 31	7362,0	8131,0	59414,4	2766,2	3948,2	7053,6	1043,5	63206,1
Totals Dec. 23	7362,0	7040,5	60146,0	2633,6	3774,3	6652,1	1099,3	63478,2

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 Jan. 6.	Since Sept. 1, 1899.	Week Jan. 6.	Since Sept. 1, 1899.	Week Jan. 6.	Since Sept. 1, 1899.
United Kingdom	109,147	3,636,536	1,572,627	22,617,017	1,243,391	33,079,741
Continent.....	55,995	800,938	175,072	15,188,370	2,108,747	40,006,238
S. & C. America.	24,108	332,069	.....	6,345	978	132,601
West Indies....	24,812	511,349	.....	.....	34,411	386,331
Br. N. Am. Colo's	2,242	110,197	.....	.....	.....	306,458
Other countries	14,683	127,731	.....	190,714	47,830	569,504
To s1.	230,987	5,563,844	1,747,709	37,982,446	3,435,357	75,079,688
Total 1898-99	409,108	6,654,207	3,064,446	64,658,638	4,365,507	62,108,363

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 6, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,933,000	755,000	633,000	289,000	499,000
Do afloat.....	216,000	.....	.....	.....	.....
Boston.....	508,000	460,000	19,000	.....	.....
Philadelphia....	53,000	1,070,000	345,000	3,000	.....
Baltimore.....	584,000	1,326,000	816,000	111,000	.....
New Orleans....	756,000	891,000	.....	.....	.....
Galveston.....	1,183,000	816,000	.....	.....	.....
Montreal.....	40,000	24,000	218,000	13,000	36,000
Toronto.....	58,000	.....	4,000	.....	51,000
Buffalo.....	3,092,000	440,000	229,000	148,000	1,274,000
Do afloat.....	772,000	205,000	.....	.....	.....
Colorado.....	1,360,000	703,000	251,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	705,000	338,000	112,000	21,000	56,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	16,878,000	3,667,000	1,564,000	217,000	69,000
Do afloat.....	85,000	701,000	.....	.....	.....
Milwaukee.....	217,000	1,000	.....	16,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,928,000	.....	.....	.....	.....
Duluth.....	6,833,000	124,000	182,000	353,000	126,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis....	14,110,000	223,000	793,000	89,000	60,000
St. Louis.....	1,769,000	442,000	39,000	10,000	36,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City....	2,162,000	109,000	22,000	70,000	.....
Peoria.....	57,000	199,000	490,000	15,000	.....
Indianapolis....	342,000	114,000	34,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Jan. 6, 1900.	57,832,000	12,613,000	5,251,000	1,811,000	2,210,000
Total Dec. 30, 1899.	58,291,000	11,598,000	5,694,000	1,293,000	2,456,000
Total Jan. 7, 1899.	27,368,000	20,995,000	6,402,000	1,386,000	4,035,000
Total Jan. 8, 1898.	38,863,700	39,518,000	14,310,000	4,100,000	4,070,000
Total Jan. 9, 1897.	63,872,000	20,526,000	13,886,000	3,160,000	4,076,000

* 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.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Breadstuffs Figures Brought from Page 92.—The receipts at Western lake and river ports for week ending Jan. 6, and since Aug. 1. for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	230,940	851,816	2,201,499	1,636,171	406,360	47,860
Milwaukee.....	5,560	149,100	102,850	160,800	234,800	18,900
Duluth.....	.....	228,140	31,580	1,000	19,588	2,563
Minneapolis....	16,019	1,729,550	88,640	179,110	42,300	6,820
Toledo.....	12,100	34,500	215,173	30,000	14,000	3,000
Detroit.....	2,600	14,492	82,407	30,893	9,791	6,149
Cleveland.....	.....	8,771	166,564	45,091	.....	.....
St. Louis.....	33,205	64,984	340,605	234,000	49,500	10,500
Peoria.....	12,550	8,450	354,400	116,400	45,050	7,200
Kansas City....	.....	160,000	193,000	39,000	.....	.....
Tot. wk. 1900	312,974	2,749,808	3,780,560	2,472,465	821,337	102,987
Same wk. '99	317,403	4,108,469	5,242,310	2,525,249	585,841	226,689
Same wk. '98	217,007	3,265,897	5,455,602	4,693,127	638,315	227,163
Since Aug. 1						
1899 1900	9,124,391	126,181,740	162,552,965	83,318,697	24,957,277	3,616,157
1898-99	7,976,902	179,239,423	19,830,807	85,384,661	26,138,572	6,664,135
1897-98	5,196,566	151,256,726	119,737,571	18,626,825	23,331,056	6,919,276

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	75,301	224,400	2,230,000	878,300	155,025	28,800
Boston.....	27,394	182,191	173,224	187,749	57,512	800
Philadelphia....	37,719	9,925	476,079	133,740	27,200	1,900
Baltimore.....	70,697	30,894	70,260	65,050	.....	2,710
Richmond.....	2,064	7,556	7,968	7,032	.....	180
New Orleans*....	7,141	67,000	689,419	317,080	.....	.....
Newport News....	8,374	.....	59,999	55,000	11,000	.....
Norfolk.....	7,681	.....	55,714	.....	.....	.....
Galveston.....	.....	104,000	108,000	1,000	.....	.....
Portland, Me....	3,871	148,792	118,977	59,877	16,000	.....
Pensacola.....	8,423	.....	89,911	2,850	.....	.....
Mobile.....	.....	.....	51,428	.....	.....	.....
St. John, N. B....	16,006	181,709	.....	68,137	50,680	.....
Total week.....	280,574	966,407	2,732,779	1,275,795	316,817	34,390
Week 1899.....	621,020	3,914,8				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Burl. Ced. Rap & North.	2	Feb. 1	Jan. 21 to Jan. 31
" " (extra).	2	Feb. 1	Jan. 21 to Jan. 31
Central RR. of N. J. (quar.)	1 1/4	Feb. 1	Jan. 16 to Jan. 21
Cin. Ham. & Dayton new pf. (qu.)	1 1/4	Feb. 8	Jan. 28 to Feb. 8
Cin. Portsmouth & Virginia, pf.	2	Jan. 3	Dec. 25 to Jan. 1
Cleve. Cin. Chic. & St. L., com.	1 1/2	Mar. 1	.....
Colorado & Southern, 1st pref.	2	Feb. 14	Feb. 1 to Feb. 14
Ga. RR. & Banking (quar.)	2 3/4	Jan. 15	Dec. 31 to Jan. 14
Green Bay & Western	2 1/2	Feb. 1	Jan. 21 to Feb. 1
Hunt. & B'd Top Mt. RR. & C., pf	3 1/2	Jan. 25	Jan. 16 to Jan. 24
Louisville & Nashville	2	Feb. 10	Jan. 27 to Feb. 9
New London Northern (quar.)	2 1/4	Jan. 2	.....
Northern Pacific, pref. (quar.)	1	Mar. 5	Feb. 8 to Feb. 16
Rock Island & Peoria (quar.)	2 1/2	Jan. 1	Dec. 18 to Jan. 7
Wrightsville & Tenn., com. & pf.	3	Jan. 1	.....
Street Railways.			
Brooklyn City RR. (quar.)	2 1/2	Jan. 15	Jan. 12 to Jan. 15
Cleveland Electric (quar.)	3 1/4	Jan. 5	Dec. 31 to Jan. 5
Harrisburg (Pa.) Traction	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Holyoke (Mass.) Street Ry.	4	Jan. 1	Dec. 27 to Dec. 31
Inter-State Consolidated St. Ry., North Attleboro, Mass. (quar.)	1 1/2	Jan. 1	Dec. 26 to Jan. 1
New Eng. St., N. Haven (quar.)	3 1/4	Jan. 15	Jan. 11 to Jan. 15
New London (Conn.) St. Ry.	2	Jan. 1	Dec. 29 to Jan. 14
Newtonville & Wate't'n St. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 26
Northampton (Mass.) St. Ry.	4	Jan. 1	Dec. 30 to Dec. 31
Norwich (Mass.) St. Ry.	1	Jan. 1	Dec. 21 to Jan. 1
United Tract., Pittsburg, pref.	2 1/2	Jan. 20	Holders of rec. Jan. 15
Wellesley & Boston St. (quar.)	2	Jan. 1	Holders of rec. Dec. 26
Winchester Ave., N. Haven (qu.)	2	Jan. 15	Jan. 11 to Jan. 15
Trust Companies.			
N. Y. Security & Trust	5	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.			
Home	5	On dem	.....
United States	4	On dem	.....
Miscellaneous.			
American Shipbldg., pref. (qu.)	1 3/4	Jan. 15	Jan. 6 to Jan. 15
American Steel Hoop, pref. (qu.)	1 3/4	Jan. 31	Jan. 21 to Jan. 31
American Tin Plate, pref. (qu.)	1 3/4	Jan. 31	Jan. 23 to Jan. 31
American Type Founders'	1	Jan. 15	Holders of rec. Jan. 10
Cambria Steel (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
" " (extra)	\$1.50	To pay	installment on stock.
Claffin (H. B.) Co., com. (quar.)	2	Jan. 15	Jan. 13 to Jan. 15
Columbus (O.) G.-L. & H., com.	2	Feb. 1	Jan. 11 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2	Feb. 1	Jan. 17 to Feb. 1
Electric Co. of America	50c.	Jan. 30	Jan. 21 to Jan. 30
Federal Steel, com.	1 1/4	Jan. 20	Holders of rec. Jan. 9
Flat Top Coal Land Assn., com.	1 1/2	Feb. 1	Holders of rec. Jan. 12
" " " com. (extra)	1 1/2	Feb. 1	Holders of rec. Jan. 12
" " " pref.	1	Feb. 1	Holders of rec. Jan. 12
General Electric, pref.	3 1/2	Jan. 31	Holders of rec. Jan. 15
Harrison Bros. & Co., pf. (qu.)	1 3/4	Feb. 1	Jan. 23 to Feb. 2
Henderson Bridge	2 1/2	Feb. 1	Jan. 23 to Feb. 1
Internat. Steam Pump, pf. (qu.)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Louisville (Ky.) Gas	2 1/2	.....	Holders of rec. Jan. 1
National Salt, pref. (quar.)	1 3/4	Jan. 24	Jan. 20 to Jan. 23
N. Y. & Penn. Telep. & Teleg. (qu.)	1 1/2	Jan. 15	.....
Pressed Steel Car, com. (quar.)	1 1/2	Feb. 9	Jan. 21 to Feb. 8
Torrington Co., com., Class A	4	Feb. 1	Jan. 19 to Jan. 31

WALL STREET, FRIDAY, JAN. 12, 1900.—5 P. M.

The Money Market and Financial Situation.—The most important developments of the week affecting Wall Street interests are those relating to money market conditions at home and abroad. At the Stock Exchange funds have been offered on call in excess of the demand at rates somewhat lower than the average for some time past, and at London Paris and Berlin the situation has so far changed that the Bank of England has reduced its discount rate from 6 to 5 per cent, the Bank of France from 4 1/2 to 4 per cent and the Imperial Bank of Germany to 6 per cent. Notwithstanding this fact the security markets were depressed until to-day. Expectations regarding a demand which it was thought would follow the January disbursements have not been realized, and reports of vigorously contested military operations in South Africa and official documents referring to the American Sugar Refining Company's earnings have more than offset all favorable influences.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted at 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,231,735, and the percentage of reserve to liabilities was 39.47, against 38.58 last week; the discount rate was reduced from 6 to 5 per cent. The Bank of France shows an increase of 12,975,000 francs in gold and a decrease of 2,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 6 showed an increase in the reserve held of \$2,816,200 and a surplus over the required reserve of \$11,757,725, against \$11,168,075 the previous week.

	1900. Jan. 6	Differen's fr'm Prev. week.	1899. Jan. 7.	1898. Jan. 8.
Capital	\$ 59,422,700	.....	\$ 58,272,700	\$ 58,522,700
Surplus	80,980,200	.....	75,767,900	74,730,800
Loans & disc'n'ts.	677,797,000	Inc. 4,107,600	713,803,800	609,776,000
Circulation	16,234,100	Inc. 191,400	15,858,200	15,571,900
Net deposits	748,953,100	Inc. 8,906,200	826,881,700	685,592,500
Specie	144,001,700	Inc. 504,800	173,442,100	106,588,500
Legal tenders	54,994,300	Inc. 2,311,400	56,808,700	87,074,200
Reserve held	198,996,000	Inc. 2,816,200	230,250,800	193,662,700
Legal reserve	187,238,275	Inc. 2,226,550	206,720,425	171,393,125
Surplus reserve	11,757,725	Inc. 589,650	23,530,375	22,264,575

NOTE.—Returns of separate banks appear on pages 61 and 62.

Foreign Exchange.—The market for foreign exchange has been weak in tone on easier money market rates abroad. The volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 @ 4 83 1/4; demand, 4 86 3/4 @ 4 87; cables, 4 87 1/2 @ 4 87 3/4; prime commercial, sixty days, 4 82 1/2 @ 4 82 3/4; documentary commercial, sixty days, 4 82 1/4 @ 4 82 3/4; grain for payment, 4 82 1/2 @ 4 82 3/4; cotton for payment, 4 82 1/4 @ 4 82 1/2; cotton for acceptance, 4 82 1/2 @ 4 82 3/4.

Posted rates of leading bankers follow:

	January 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 84 1/2	4 87 1/2 @ 4 88 1/2	.....
Prime commercial	4 82 1/2 @ 4 82 3/4	.....	.....
Documentary commercial	4 82 1/4 @ 4 82 3/4	.....	.....
Paris bankers' (francs)	5 21 1/4 @ 20 5/8	5 17 1/2 @ 5 16 7/8	.....
Amsterdam (guilders) bankers	40 1 1/2 @ 40 1/8	40 5 1/8 @ 40 3/8	.....
Frankfort or Bremen (reichmarks) b'k'ers	94 5 1/8 @ 94 3/8	95 @ 95 1/8	.....

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, 30c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$51,700 3s, coup., at 110 1/8 to 110 3/4; \$6,500 3s reg. at 109 1/2 to 109 7/8, and \$25,000 4s, coup., 1907, at 114 1/8 to 114 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
2s, reg.	Q. - Mch.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918 reg.	Q. - Feb.	*109 7/8	*109 3/4	*109 1/2	*109 5/8	*109 1/2	*109 1/4
3s, 1918 coup.	Q. - Feb.	110 3/4	110 1/2	110 3/8	110 1/2	*110	110 1/2
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c.p.	Q. - Feb.	110 1/4	*110	*110	*110	*109 1/2	*109 1/2
4s, 1907 reg.	Q. - Jan.	*114 1/2	*114 1/2	*114 1/2	*114	*114	*113 3/4
4s, 1907 coup.	Q. - Jan.	*114 1/2	*114 1/2	114 1/4	*114	*114 1/4	114 1/8
4s, 1925 reg.	Q. - Feb.	*134 1/4	*134 1/4	*134	*133 3/4	*133 3/4	*133 3/4
4s, 1925 coup.	Q. - Feb.	*134 1/4	*134 1/4	*134	*133 7/8	*133 3/4	*133 3/4
5s, 1904 reg.	Q. - Feb.	*113 1/4	*113 1/4	*113	*113	*112 3/4	*112 3/4
5s, 1904 coup.	Q. - Feb.	*113 1/4	*113 1/4	*113	*113	*112 3/4	*112 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$23,000 Virginia fund. debt 2-3s of 1991 at 85 and \$1,000 Alabama class A at 108 1/2.

The market for railway bonds has been dull and generally weak in the absence of a demand, as noted above. Transactions at the Exchange exceeded \$1,300,000 par value only on one day, and averaged less than \$1,250,000. Colorado & Southern 1st 4s were notably strong, and Colorado Midland 1st 2-4s, Northern Pacific prior lien 4s, St. Louis Southwestern 1st 4s and Peoria & Eastern 1st 4s were relatively firm.

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

	Sales at		- Week end. Jan. 12. -		- Jan. 1 to Jan. 12. -	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.	1900.	1899.
Government bonds	\$84,200	\$21,808,600	\$346,500	\$1,118,740		
State bonds	25,000	91,000	28,500	100,000		
RR. and misc. bonds	8,098,500	31,222,500	14,687,600	52,713,200		
Total	\$8,207,700	\$31,935,740	\$15,042,600	\$53,931,940		
Stocks—No. shares	2,689,388	5,588,825	5,224,792	8,732,804		
Par value	\$256,880,150	\$542,332,050	\$501,636,282	\$843,852,550		
Bank shares, par value	\$2,000	.....	\$10,500	\$5,900		

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Jan. 12, 1900.	233,804	\$21,808,600	\$856,500	\$11,000	\$6,200
Saturday	460,431	44,301,100	1,364,500	14,000	36,000
Monday	334,799	36,999,150	1,231,500	.....	30,000
Tuesday	548,118	52,475,050	1,071,500	.....	1,500
Wednesday	575,909	55,905,250	1,268,500	.....	500
Thursday	488,325	45,991,000	2,308,000	.....	10,000
Friday	.....	.....	.....	.....	.....
Total	2,689,388	\$256,880,150	\$8,098,500	\$25,000	\$84,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,959	8,633	\$117,890	5,590	5,593	\$91,425
Monday	22,058	12,787	75,625	10,858	8,740	152,355
Tuesday	12,052	12,874	105,500	8,196	6,711	165,600
Wednesday	14,823	19,870	45,640	12,842	5,479	167,235
Thursday	15,480	25,357	21,600	12,580	12,081	122,500
Friday	11,976	16,502	67,410	15,859	5,696	264,300
Total	86,148	96,023	433,655	65,865	44,300	963,415

Railroad and Miscellaneous Stocks.—The stock market has been unsettled through the week. South African war news was the chief cause of depression on Monday. Tuesday's market opened firmer, but soon became dull, owing to a lack of demand, and prices declined. On Wednesday the market was disturbed by official statements which leave in doubt the matter of future dividends on American Sugar Refining shares, and uncertainty or disappointment in regard to other industrial stock dividends has led to heaviness in that department. There was a better tone to-day and a substantial recovery in many cases from the depression noted below.

Railway shares have been less disturbed, but were generally heavy, as the demand is not brisk, notwithstanding favorable developments in several cases. Central of New Jersey was strong on its increased dividend rate and Baltimore & Ohio on its favorable report of December earnings. Other coal carriers and the granger group declined an average of between 2 and 3 points.

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

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges.

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

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

Table listing various street railways and securities, including New York City, Second Avenue, and Union Ry, with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Jan. 6 to Friday, Jan. 12) and various stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Rio Grande & Western, St. J. & G. Isl., etc., with columns for sales of the week, range for year 1899, and range for previous year (1898).

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

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

Table listing various street railways and securities with columns for Bid, Ask, and company names like Cal. Cem. Gr. & B'kynist, Coney Island & Brooklyn, etc.

BONDS.		Price Friday, Jan. 12.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.		N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.		Price Friday, Jan. 12.		Week Range or Last Sale.		Bonds Sold.	Range Year 1899.	
N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.		Bid.	Ask.	Low.	High.	No.	Low.	High.	Interest Period.		Bid.	Ask.	Low.	High.	No.	Low.	High.
Alabama Cent. See Sou Ry.	M-N			101	J'ne'99		98	102½	Ch I & L (Con) ref g 5s...	J-J	100		100	Dec'99		92	108½
Alabama Mid 1st g 4s. 1928	M-N								Refunding g 6s...	J-J	111½	Sale	111½	112	5	104	119½
Albany & Susq. See D & H.									Chic Milwaukee & St Paul	J-J	166		167	167	5	161½	178
Allegheny Val. See Penn Co.									M & St P—1st 7s ½ g RD '02	J-J	166						
Am Dock & I. See Cen of N.J.									1st 7s ½ gold RD...	J-J	166½	Sale	167	Jan'00	1	180½	179½
Ann Art or 1st g 4s. 1995	Q-J	91	Sale	90	91	29	87½	96½	1st C & M 7s...	J-J	166		166½	166½	5	180	174½
Atch T & S Fe gen g 4s. 1995	A-O	99½	Sale	98½	99½	377	94½	103½	Chic Mil & St P con 7s. 1905	J-J	166		170	Dec'99		161	172½
Registered	A-O			97	Dec'99		86½	102½	1st I & D Exten 7s...	J-J	166		120½	Sep'99		112½	122½
Adjustment g 4s. 1995	Nov	79½	Sale	78½	79½	202	75	88½	1st Southwestern Div 6s...	J-J	116½		118	Nov'99		118	120½
Registered	Nov			79½	Dec'99		79½	83½	1st La Crosse & D 5s...	J-J	117½		117½	117½	11	118½	123½
Equip traser A g 5s. 1902	J-J								1st So Minn Div 6s...	J-J	125½	127	125½	Dec'99		111½	111½
Chic & St Lou 1st 6s. 1915	M-S								1st Hast & D Div 7s...	J-J	109½		118½	118½	11	120½	123
Atl Av Bklyn imp g 5s. 1934	J-J			110	Jan'99		108	110	5s...	J-J	118½		118½	118½	25	118½	124½
Atlan & Danv See South Ry									Chic & Pac Div 6s...	J-J	117½		117½	117½		117	125½
Atlan & Yad. See South Ry									Chic & P W 1st g 5s...	J-J	118½		117	Dec'99		110	119½
Atlanta & Char. See Sou Ry.									Chic & Mo Riv Div 5s. 1926	J-J	109½		122½	J'ne'99		122½	122½
Austin & N W. See So Pac.									Mineral Point Div 5s. 1910	J-J	117½		117½	J'ne'99		118½	123½
Bat Creek & S. See Mich Cen									Chic & L Su Div g 5s. 1921	J-J	117½		117½	117½	3	118½	123
Balt & O prior 1 g 3½s. 1925	J-J	93½	Sale	92½	93½	146	92	100½	Wis & Minn Div g 5s. 1921	J-J	112½		113	Jan'00		115	118½
Registered	J-J								Terminal gold 5s...	J-J	131		137½	J'ly'99		137½	137½
Gold 4s. 1948	A-O	93½	Sale	97½	98½	139	94	102½	Far & Sou assu g 6s. 1924	J-J	118		108½	May'97		108½	114½
Registered	A-O								Cont sink fund 5s...	J-J	118		110½	Jan'00		112½	118½
South Div 1st g 3½s. 1925	J-J	88	Sale	87	88	113	84½	96½	Dak & Gt So g 5s. 1916	J-J	108½		108	109	3	108½	114½
Registered	J-J								Gen gold 4s series A. 1989	J-J	108½		105½	Feb'98			
W Va & P 1st g 5s. 1900	A-O								Registered	Q-J							
Monon Riv 1st g 5s. 1915	F-A								Gen gold 3½s series B. 1989	J-J							
Cen Ohio R 1st g 4½s. 1930	M-S			111	J'ne'99		108½	112	Registered	J-J	118	Sale	118	119	1	121	121
Pitts & Con 1st g 4s. 1946	J-J			107½	J'ly'98				Mil & No 1st M L 6s. 1910	J-D	119		125	J'ly'99		125	126
Beech Creek. See N Y C & H.									1st consol 6s...	J-D	139		142	Dec'99		142	145½
Bel & Car. See Illinois Cent.									Chic & North—Con 7s. 1915	Q-F	108½		109	109	11	108	115
Boonev Bridge. See M K & T.									Gold 7s...	J-D	108½		108½	108½	10	108	114
Bway & 7th Av. See Met S Ry									Registered	J-D	108½		120	Sep'99		115	120
Bklyn Rap Tr g 5s. 1945	A-O	104		105	105	9	101	116	Sinking fund 6s. 1879-1929	A-O			116	J'ne'99		116	116
Bk City 1st con 5s. 1916. '41	J-J	115½		116	Nov'99		115½	117½	Registered	A-O			109	109	1	106	110½
Bk Q Co & S con g 5s. '41	M-N	103	Sale	103	103	1	104	108½	Sinking fund 5s. 1879-1929	A-O	107		105½	Mar'99		105½	109
Bklyn Un El 1st g 4-5s. 1950	F-A	94½	Sale	94	95½	33	93	104½	Registered	M-N	118½	Sale	118½	118½	1	115	123
Bklyn & Montauk. See L Ist.									Sinking fund deb 5s. 1933	M-N	120		119½	Dec'98		106	111½
Brun & West 1st g 4s. 1938	J-J	78	81						Registered	M-N	107½		107	Jan'00		105	105
Buff N Y & Erie. See Erie.									25-year debenture 5s. 1909	M-N	110		105	Dec'99		107	107
Buff R & P gen g 5s. 1937	M-S	107	109	108	Nov'99		107	111	Registered	M-N	112½		117	Nov'99		117	118
Debenture 6s. 1947	J-J								30-year debenture 5s. 1921	A-O			117½	Feb'98			
Roch & Pitts 1st g 6s. 1921	F-A			129	J'ne'99		127½	129	Registered	A-O	106	110	105	Dec'99		105	110½
Consol 1st 6. 1922	J-D			126½	Nov'99		126½	130½	Extension 4s. 1886-1926	F-A			108½	Feb'99		108½	106½
Cl & Mah 1st g 5s. 1943	J-J			103	Apr'97				Registered	F-A	107	Sale	105½	107	26	102½	110½
Buff & Southwest. See Erie.									Gen Gold 3½s. 1987	M-N			103	Nov'98			
Buff & Susq 1st gold 5s. 1913	A-O			100	Nov'99		100	100	Registered	Q-N			107½	Nov'98			
Registered	A-O								Escan & L Sup 1st 6s. 1901	J-J							
Bur CR & N 1st 5s. 1906	J-D	106½	Sale	106½	106½	4	105	110	Des Mo & Minn 1st 7s. 1907	F-A			108	Nov'99		108	108
Con 1st & col tr g 6s. 1934	A-O	114		116	Dec'99		111	117½	Iowa Midland 1st 8s. 1900	A-O			120	Jan'00		122	124
Registered	A-O			110½	Feb'99		110½	110½	Winona & St Pet 2d 7s. 1907	M-N	121	123½	117½	Feb'99		117½	117½
M & St L 1st g 7s. 1927	J-D								Mil & Mad 1st 6s. 1905	M-S			110	Nov'99		110	111
CR I F & N W 1st g 5s. 1921	A-O			105	Jan'99		105	105	Ott C F & St P 1st 5s. 1909	M-S	109		114	Aug'99		113	114
Canada South 1st 5s. 1908	J-J	105½	Sale	105½	106	27	107	111½	North Illinois 1st 5s. 1910	M-S			136½	Dec'99		136	143
2d 5s. 1913	M-S	107½	108	108	108	11	106½	112	Mil L S & W 1st g 6s. 1921	M-N	136		105½	Feb'97		117½	129
Registered	M-S			106	Jan'97				Convertible deb 5s. 1907	F-A	110		121	Dec'99		140	140
Carb & Shaw. See Ill Cen.									Ext & Imps f g 5s. 1929	F-A	122	124	140	Dec'99		140	140
Car Cent. See Seab & Roan.									Mich Div 1st gold 6s. 1924	J-J	137		140	Dec'99		140	146
Carthage & Ad. See NYC&H.									Ashland Div 1st g 6s. 1925	M-S	137½		112	Nov'99		112	114½
CR Ia F & N. See B C R & N.									Incomes. 1911	M-N	115		130	Nov'99		130	136½
Cen Branch UP 1st g 4s. 1948	J-D	87		87½	Jan'00		85	93½	Chic Rock I & Pac 6s. 1917	J-J	128		127	127	5	132	134½
Central Ohio. See Balt & O.									Registered	J-J	127½		103½	104½	152	104	110½
Cen RR & B of Ga—Colg 5s '37	M-N			93	Nov'99		93	96	General gold 4s. 1988	J-J	104		106½	Nov'99		105½	107½
Cent of Ga Ry—1st g 5s. 1945	F-A	118		118½	Oct'99		118½	123	Registered	J-J			96	Sep'99		96	98½
Registered	F-A								Des M & Ft D 1st 4s. 1905	J-J	83	85	83	Dec'99		83	87½
Consol gold 5s. 1945	M-N	89	Sale	89	90	56	84½	100½	1st 2½s. 1905	J-J			98½	May'99		98½	98½
Registered	M-N			97½	Oct'99		97½	97½	Extension 4s. 1905	J-J			115	Dec'99		109	114½
1st pref income g 5s. 1945	Oct. 4	32½	35	35	Jan'00		30	44½	Keok & Des M 1st 5s. 1923	A-O							
2d pref income g 5s. 1945	Oct. 4	9	10	9½	Jan'00		9	15	Small. 1923	A-O							
3d pref income g 5s. 1945	Oct. 4	5½	Sale	5½	5½	1	4½	7½	Chic & St L See Atch T & S Fe								
M & N Div 1st g 5s. 1946	J-J			95	Dec'99				Chic St L & N O. See Ill Cen.								
Mobile Div 1st g 5s. 1946	J-J			96	J'ly'98				Chic St L & Pitts. See Pa Co.								
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne'99		102	102	Chic St P M & O con 6s. 1930	J-D	131	Sale	131	131½	7	133	141
Cent of N J—1st conv 7s. 1902	M-N	108		110	Sep'99		109½	112	Ch St P & Min 1st 6s. 1918	M-N	131		132	Jan'00		127½	138
Convertible deb 6s. 1908	M-N			112½	Mar'99		112½	112½	Nor Wisconsin 1st 6s. 1930	J-J			127	129	3	128	134
General gold 5s. 1987	J-J	118	Sale	117½	118½	12	113½	122½	St P & S City 1st g 6s. 1919	A-O	127½		93½	95	22	91	102½
Registered	Q-J	117½	Sale	116	117½	12	112½	121½	Chic Ter Transfers 4								

BONDS.					BONDS.									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING JAN. 12.					WEEK ENDING JAN. 12.									
Interest Period.	Price Friday, Jan. 12.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 12.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A-O							F-A	110		109 1/2	Dec '99		104 114 1/2	
M-S	124		126 1/2	J'ne '99		126 1/2	F-A			100	Jan '00		93 1/2 105 1/2	
A-O	120		124 1/2	Aug '99		124 1/2	J-J	99 1/2		88 1/2	Dec '99		81 92 1/2	
M-N	137		139	Jan '00		137 1/2	J-J			100	Oct '99	1	94 105 1/2	
J-J			107 1/2	Sep '99		105 1/2	J-J	100		101 1/2	Oct '99		101 1/2 108 1/2	
A-O	107 1/2		106 3/4	Dec '99		105 1/2	J-J			123	May '99		123 127 1/2	
J-D	139		139			141	F-A			95	Dec '99		95 95	
J-D			140	Oct '98		145 1/2	J-J			124	Dec '99		120 129 1/2	
J-J	136	Sale	136		14	138	J-D			125	Dec '99		125 126	
F-A			123	Sep '99		117	J-D			100	Apr '99		100 100	
M-N			108 1/2	J'ne '99		108 1/2	J-D			106 1/2	Aug '99		104 1/2 106 1/2	
A-O			108	Aug '98			J-D			116	Feb '99		121 121	
M-S			148	Dec '99		145	M-S	100		104	Sep '99		104 104	
M-S			143	May '97		148	M-S	98		90	Nov '98			
A-O			121	Apr '99		120 1/2	J-J			105	J'ly '99		102 1/2 106	
A-O			122	J'ne '99		122	J-J			105				
A-O	115	Sale	115		4	115 1/2	A-O	105	106 1/2	106 1/2	106 1/2	5	104 1/2 108	
A-O			113	Dec '99		118	M-N	119 1/2		120	120	6	119 126 1/2	
M-N			154	Sep '99		150 1/2	M-S			93	87	Dec '99		87 97 1/2
M-N			141	May '98			M-S	60	63	60 1/2	61	23	55 66	
A-O			92	Jan '99		90	J-D	110	112	110	Dec '99		107 117	
J-J														
J-J														
M-N			102 1/2	102 1/2	5	100 1/2								
J-J	97		96 1/2	97 1/2	18	97								
J-J			108	Nov '99		107 1/2								
J-D	108	Sale	101 1/2	103	12	102 1/2								
M-S			148	Dec '99		145								
M-S			143	May '97		148								
A-O			121	Apr '99		120 1/2								
A-O			122	J'ne '99		122								
A-O	115	Sale	115		4	115 1/2								
A-O			113	Dec '99		118								
M-N			154	Sep '99		150 1/2								
M-N			141	May '98										
A-O			92	Jan '99		90								
J-J														
J-J														
M-N			102 1/2	102 1/2	5	100 1/2								
J-J	97		96 1/2	97 1/2	18	97								
J-J			108	Nov '99		107 1/2								
J-D	108	Sale	101 1/2	103	12	102 1/2								
M-S			148	Dec '99		145								
M-S			143	May '97		148								
A-O			121	Apr '99		120 1/2								
A-O			122	J'ne '99		122								
A-O	115	Sale	115		4	115 1/2								
A-O			113	Dec '99		118								
M-N			154	Sep '99		150 1/2								
M-N			141	May '98										
A-O			92	Jan '99		90								
J-J														
J-J														
M-N			102 1/2	102 1/2	5	100 1/2								
J-J	97		96 1/2	97 1/2	18	97								
J-J			108	Nov '99		107 1/2								
J-D	108	Sale	101 1/2	103	12	102 1/2								
M-S			148	Dec '99		145								
M-S			143	May '97		148								
A-O			121	Apr '99		120 1/2								
A-O			122	J'ne '99		122								
A-O	115	Sale	115		4	115 1/2								
A-O			113	Dec '99		118								
M-N			154	Sep '99		150 1/2								
M-N			141	May '98										
A-O			92	Jan '99		90								
J-J														
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J-D	108	Sale	101 1/2	103	12	102 1/2								
M-S			148	Dec '99		145								
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A-O			122	J'ne '99		122								
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M-N			141	May '98										
A-O			92	Jan '99		90								
J-J														
J-J														
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J-J	97		96 1/2	97 1/2	18	97								
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A-O			121	Apr '99		120 1/2								
A-O			122	J'ne '99		122								
A-O	115	Sale	115		4	115 1/2								
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M-N			154	Sep '99		150 1/2								
M-N			141	May '98										
A-O			92	Jan '99		90								
J-J														
J-J														
M-N			102 1/2	102 1/2	5	100 1/2								
J-J	97		96 1/2	97 1/2	18	97								
J-J			108	Nov '99		107 1/2								
J-D	108	Sale	101 1/2	103	12	102 1/2								
M-S			148	Dec '99		145								
M-S			143	May '97		148								
A-O			121	Apr '99		120 1/2								
A-O			122	J'ne '99		122								

Main table containing bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price (Friday, Jan. 12), Week's Range or Last Sale, Bonds Sold, and Range Year 1899. The table is split into two columns of data.

* 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

Table of outside securities including Teleg. & Teleph., Electric Companies, and Electric Carriage Cos. with columns for Bid, Ask, and other financial details.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Jan. 12. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range or Last Sale, Bonds Sold, and Range Year 1899 (Low/High).

* 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.

Table of Outside Securities with columns for Bid, Ask, and Par values for various companies including Ferry Companies, Amalgamated Copper, Amer Hilde & Leather, etc.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Jan. 12. Columns include Bond Name, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, and Range Year 1899. Includes sections for Miscellaneous Bonds, State Securities, and Unlisted Bonds.

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

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

Table of Outside Securities, Banks, and Miscellaneous items. Columns include Item Name, Par, Bid, Ask, and other financial details. Includes sections for Miscellaneous, Banks, and various company securities.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Jan. 6 to Friday, Jan. 12, and rows of stock prices for various companies.

ACTIVE STOCKS.

Table listing active stocks with columns for stock name, price, and range of sales in 1899 (Lowest and Highest).

INACTIVE STOCKS

Table listing inactive stocks with columns for stock name and bid/ask prices.

STOCKS BONDS

Table listing stocks and bonds with columns for stock name and bid/ask prices.

BONDS

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

BONDS

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

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

Table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Kan. C. Sub. Belt, L. Erie & West, etc.

Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. e These figures include South Carolina & Georgia after May 1 and Atlanta & Danville after September 1 in both years.

Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. † Mexican currency. § Covers results of lines directly operated east of Pittsburg.

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

For the first week of January our preliminary statement covers 43 roads and shows 6.01 per cent increase in the aggregate over the same week last year.

1st week of Jan.	1900.	1899.	Increase.	Decrease.
	\$	\$	%	\$
Alabama Gt. Southern...	34,758	30,730	4,028	.....
Ann Arbor	29,805	23,974	5,831	.....
Balt. & Ohio Southwest..	116,569	116,490	79	.....
Buffalo Roch. & Pittsb'g.	67,770	67,283	487	.....
Canadian Pacific.....	496,000	442,000	54,000	.....
Central of Georgia.....	107,302	118,758	.....	11,456
Ohio Great Western.....	106,080	92,716	13,364	.....
Chicago Milw. & St. Paul	688,492	681,029	7,463	.....
Clev. Lorain & Wheel'g.	29,728	27,643	2,085	.....
Col. Sandusky & Hock'g.	18,128	12,935	5,193	.....
Denver & Rio Grande...	160,400	162,500	.....	2,100
Evansv. & Indianapolis.	5,303	5,732	.....	429
Evansv. & Terre Haute.	23,170	21,999	1,171	.....
Ft. Worth & Rio Grande	6,250	8,259	.....	2,009
Georgia.....	26,165	29,629	.....	3,464
Georgia & Alabama.....	21,647	20,222	1,425	.....
Hocking Valley.....	88,720	61,785	26,935	.....
Intern'l & Gt. North'n ...	62,630	71,032	.....	8,402
Iowa Central.....	36,952	34,584	2,368	.....
Kanawha & Michigan...	14,539	9,296	5,243	.....
Lake Erie & Western ...	62,855	52,610	10,245	.....
Louisv. & Nashville.....	457,970	402,910	55,060	.....
Mexican Central.....	334,751	257,102	77,649	.....
Mexican National.....	125,414	124,274	1,140	.....
Minneapolis & St. Louis	44,180	36,272	7,908	.....
Mo. Kansas & Texas.....	195,218	211,550	.....	16,332
Mo. Pacific, Iron Mt. ...	427,000	432,000	.....	5,000
Central Branch.....	16,000	17,000	.....	1,000
N. Y. Ontario & Western	63,346	52,251	11,095	.....
Norfolk & Western.....	193,599	202,052	.....	8,453
Peoria Dec. & Evansv...	19,191	13,787	5,404	.....
Pittsb. Bess. & L. Erie...	11,652	10,308	1,344	.....
St. Joseph & Gd. Island	18,088	23,532	.....	5,444
St. Louis & San Fran...	119,134	115,947	3,187	.....
St. Louis Southwestern...	104,500	105,900	.....	1,400
Southern Railway.....	503,980	478,470	25,510	.....
Texas & Pacific.....	136,197	139,297	.....	3,100
Toledo & Ohio Central...	39,913	28,285	11,628	.....
Toledo St. L. & Kan. City	34,410	35,790	.....	1,380
Wabash.....	266,181	239,924	26,257	.....
Wheeling & Lake Erie...	28,033	22,676	5,357	.....
Clevel'd Canton & So...	11,387	12,172	.....	785
Wisconsin Central.....	72,101	72,850	.....	749
Total (43 roads).....	5,433,508	5,125,555	374,456	66,503
Net increase 6.01 p. c. ...	.....	.....	307,953	.....

For the fourth week of December our final statement covers 73 roads, and shows 2.68 per cent increase in the aggregate over the same week last year.

4th week of December.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40r'ds)	8,803,406	8,657,004	339,798	193,396
Ann Arbor	51,204	43,771	7,431	.....
Burl. Ced. Rap. & North.	112,539	126,740	.....	14,201
Central of Georgia.....	164,720	176,447	.....	11,727
Chesapeake & Ohio.....	374,941	322,077	56,864	.....
Chicago & West Michigan	53,855	50,425	3,430	.....
Cin. N. O. & Tex. Pac. ...	150,665	149,982	683	.....
Clev. Cin. Chic. & St. L.	505,472	416,124	89,348	.....
Col. Sandusky & Hock'g.	24,339	21,170	3,169	.....
Det. Gd. Rap. & Western	39,297	41,531	.....	2,234
Duluth So. shore & At...	59,478	62,470	.....	2,992
Flint & Pere Marquette..	93,167	94,272	.....	1,105
Ft. Worth & Denv. C. ...	35,032	36,150	.....	1,118
Ft. Worth & Rio Grande.	8,797	16,556	.....	7,759
Georgia.....	37,570	50,443	.....	12,873
Grand Trunk.....	.....	.....	.....	.....
Chic & Grand Trunk } Det. Gd. H. & M. }	802,128	794,843	7,285	.....
Gulf Beaum't & Kan. C.	3,021	656	2,365	.....
Kan. City Ft. S. & Mem...	125,514	125,564	.....	50
Kan. C. Mem. & Birm....	38,637	45,121	.....	6,484
Kansas City & Omaha...	6,763	7,659	.....	891
Louisv. Evansv. & St. L	52,002	46,230	5,822	.....
Louisville Hend. & St. L.	18,547	17,431	1,116	.....
Minn. St. P. & S. Ste. M.	101,934	91,074	10,860	.....
Northern Pacific.....	640,724	590,800	49,924	.....
Pittsburg & Western....	78,704	77,000	1,704	.....
Rio Grande Western....	125,900	95,600	30,300	.....
St. Louis Southwestern	192,600	206,000	.....	13,400
Santa Fe Pres. & Phoenix.	27,151	27,112	39	.....
Sherman Shreve. & So...	13,388	20,923	.....	7,535
Texas Central.....	8,740	8,309	431	.....
Toledo Peoria & West'n..	26,122	29,300	.....	3,178
West N. Y. & Penn.....	87,900	83,900	4,000	.....
Total (73 roads).....	12,868,360	12,532,774	614,529	278,943
Net increase 2.68 p. c. ...	.....	.....	335,586	.....

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 27, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Arkansas Mid'l'd.b. Nov.	16,408	18,140	def. 11,017	7,230
Jan. 1 to Nov. 30....	120,930	112,800	def. 4,527	16,016
Atl. Knox. & No. Nov.	36,287	33,683	11,123	10,243
Jan. 1 to Nov. 30....	365,016	236,585	87,085	63,543
Balt. & Ohio.b. Dec.	2,315,467	2,511,468	1,005,010	714,548
Jan. 1 to Dec. 31....	30,420,623	28,524,537	8,873,548	7,351,526
July 1 to Dec. 31....	16,932,775	14,879,520	6,162,633	3,867,738

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Detroit & Mack'c. a. Nov.	52,184	36,351	8,108	7,278
Jan. 1 to Nov. 30 ...	664,422	484,501	228,456	161,621
July 1 to Nov. 30....	303,859	202,978	87,471	37,703
Ft. W. & Den. City. a. Nov.	166,212	186,360	35,933	46,245
Jan. 1 to Nov. 30....	1,460,418	1,371,000	308,583	405,002
Ga. & Alabama. a. Nov.	124,031	122,056	44,536	37,228
Jan. 1 to Nov. 30....	1,157,289	1,158,674	297,917	308,885
July 1 to Nov. 30....	573,469	565,271	192,465	171,616
Illinois Central. a. Nov.	2,821,763	2,563,749	1,027,349	923,132
Jan. 1 to Nov. 30....	27,285,329	25,069,629	8,549,812	7,602,989
July 1 to Nov. 30....	13,570,394	11,839,170	4,440,907	3,560,929
Kan. C. Ft. S. & M. a. Nov.	522,613	446,387	154,203	131,594
Jan. 1 to Nov. 30....	4,850,435	4,471,130	1,515,441	1,385,929
July 1 to Nov. 30....	2,527,250	2,033,684	820,991	646,207
Kan. C. Mem. & B. a. Nov.	155,910	145,985	61,141	51,529
Jan. 1 to Nov. 30....	1,417,403	1,318,979	398,564	313,679
July 1 to Nov. 30....	692,514	552,082	211,691	124,820
Lexing'n & East. b. Nov.	24,620	26,688	8,499	6,783
Jan. 1 to Nov. 30....	235,284	232,811	85,321	85,194
July 1 to Nov. 30....	121,601	127,010	49,940	50,267
Mexican National. Nov.	622,268	585,630	c300,374	c292,962
Jan. 1 to Nov. 30....	6,444,042	5,712,517	c3,100,410	c2,684,951
Mid'l'd Terminal. b. Nov.	69,967	39,529	35,950	18,612
Jan. 1 to Nov. 30....	370,355	395,117	262,778	180,654
July 1 to Nov. 30....	306,777	185,447	152,069	86,729
Phila. & Erie. b. Nov.	593,379	492,703	254,412	170,268
Jan. 1 to Nov. 30....	4,902,755	4,198,096	1,614,883	1,311,706
Rich. Fred. & Pot. Nov.	75,439	81,251	25,268	20,341
Jan. 1 to Nov. 30....	850,404	790,877	336,287	303,677
July 1 to Nov. 30....	368,229	345,789	159,514	131,547
Col. Peoria & West. b. Dec.	83,850	85,763	17,735	20,444
Jan. 1 to Dec. 31....	1,023,271	979,969	274,799	271,190
July 1 to Dec. 31....	564,411	517,800	149,650	144,657
Tol. St. L. & K. C. a. Nov.	179,552	186,548	25,515	28,156
Jan. 1 to Nov. 30....	1,816,999	1,933,458	374,415	269,572
July 1 to Nov. 30....	906,433	964,970	153,208	140,688
West. N. Y. & Penn. b. Nov.	321,171	295,463	*89,220	114,014
Jan. 1 to Nov. 30....	3,360,668	2,840,413	1,070,913	826,328
July 1 to Nov. 30 ...	1,762,469	1,441,298	583,791	460,919
Yazoo & Miss. Val. a. Nov.	654,659	584,353	347,540	285,200
Jan. 1 to Nov. 30....	4,527,012	4,207,728	1,543,105	1,172,152
July 1 to Nov. 30....	2,374,750	1,883,509	986,661	452,037

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$133,120, against \$135,533 last year, and from January 1 to November 30, \$1,417,635, against \$1,182,214. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 * Unusually heavy expenses in maintenance of way and equipment, also payment on account of new engines, accounts for decrease in net.

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.
	\$	\$	\$	\$
Ft. Worth & Den. C. Nov.	27,920	27,920	8,063	13,325
Jan. 1 to Nov. 30....	313,720	309,182	def. 5,137	95,820
Kan. C. Ft. S. & M. Nov.	120,522	115,336	33,681	16,258
July 1 to Nov. 30....	599,111	579,907	221,880	66,300
Kan. C. Mem. & Bir. Nov.	14,064	14,907	47,077	36,622
July 1 to Nov. 30....	78,126	79,959	133,565	44,861
Tol. Peo. & West. Dec.	22,745	22,404	def. 5,010	def. 1,960
July 1 to Dec. 31....	136,416	134,483	13,234	10,174

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Current Year.	Previous Year.	
		\$	\$	\$	
Albany Railway.....	Nov'mber.	59,137	53,978	643,554	584,584
Amsterdam St. Ry....	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.	October ...	14,627	13,225	.....	.....
Bay Cities Consol....	July.....	9,407	9,916	49,589	48,625
Binghamton St. Ry...	Nov'mber.	12,554	11,791	151,410	146,868
Bridgeport Traction	Nov'mber.	29,263	24,518	333,676	324,687
Br'klyn Rap. Tr. Co. t.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	Nov'mber.	7,598	.....	.....	.....
Chicago Union Tract.	December.	621,614	587,979	7,306,634	6,899,380
Cin. & Miami Val....	Nov'mber.	13,163	9,973	139,432	111,173
Cin. Newp. & Cov....	Nov'mber.	60,088	53,390	652,364	627,528
City Elec. (Rome, Ga.)	Nov'mber.	2,821	1,952	25,351	21,609
Cleveland Electric...	August....	146,424	148,287	1,961,861	1,127,166
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry. (O.)	September	74,930	61,778	575,696	508,365
Columbus (O.) Ry....	Nov'mber.	72,002	.....	.....	.....
Denver City Tram....	Nov'mber.	94,162	91,634	.....	.....
Detroit Citi'ns St. Ry.	1st wk Jan	26,863	22,430	25,863	22,430

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Detroit Elec. Ry.....	1st wk Jan	10,447	7,876	10,447	7,876
Detroit Ft. Wayne & Belle Isle.....	1st wk Jan	4,195	3,330	4,195	3,330
Total of all.....	1st wk Jan	41,505	33,636	41,505	33,636
Duluth St. Ry.....	Nov'mber.	21,816	17,641	213,897	192,228
Easton Consol. Elec.	Nov'mber.	22,675	.....	.....	.....
Erie Electric Motor..	October...	12,332	11,076	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,636	278,846
Herkimer Mohawk Ilion & F'kfort El. Ry.	Nov'mber.	4,376	3,382	41,439	37,235
Houston Elec. St. Ry.	October...	18,075	17,713	177,248	164,617
Internat'l Traction—Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl'Ve & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewis'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro...	Nov'mber.	13,707	10,859	144,669	127,555
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry....	September	6,444	6,839	53,006	54,222
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lebanon Val. St. Ry..	December.	5,022	3,897	50,523	41,331
Lehigh Traction.....	Nov'mber.	8,794	7,947	96,946	88,154
Lima Railway (Ohio)	Nov'mber.	3,546	3,166	43,783	38,318
Lorain St. Railway..	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.....	Nov'mber.	6,617	5,616	86,281	67,126
Los Angeles Tract...	October...	13,983	11,020	133,183	89,154
Mass. Elec. Co.'s....	December	347,330	302,164	.....	.....
Metrop. St. Ry. (N. Y.)	December.	120,851	104,412	.....	.....
Montreal Street Ry..	Nov'mber.	133,489	125,325	1,538,593	1,378,449
Muscatine St. Ry....	Nov'mber.	5,408	4,843	55,305	52,005
Newburg St. Ry....	Nov'mber.	6,305	5,879	82,580	79,716
New London St. Ry..	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City....	Nov'mber.	110,019	105,417	1,237,430	1,197,609
Newport News & Old Pt. Rv. & Elec.....	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry..	Nov'mber.	1,554	1,398	20,725	18,475
Richmond Traction..	Nov'mber.	16,127	10,953	.....	.....
Schenckkill Val. Trac.	Nov'mber.	3,366	4,505	64,611	58,740
Seranton Railway ..	Nov'mber.	35,048	32,139	375,832	346,425
Staten Island Elec ..	Nov'mber.	13,405	11,681	190,906	189,122
Syracuse Rap. Tr Ry	Nov'mber.	44,423	39,081	456,571	414,599
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	December.	119,363	108,720	.....	.....
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	Nov'mber.	17,166	14,300	.....	.....
United P. & Transp..	Nov'mber.	Inc. 24,897	.....	.....	.....
United Tract. (Pitts.)	October...	149,179	152,831	1,394,771	1,283,711
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

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

‡ Strike during June, July and August, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta Ry & Pow'r .. Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31....	491,563	.....	254,710	.....
Colorado Spgs. R. T. Nov.	10,681	7,448	3,635	1,253
Detroit Cit's' St. Ry.. Dec.	125,258	108,723	64,868	51,595
Jan. 1 to Dec. 31....	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry. Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31....	462,208	401,179	160,244	131,402
Det. Ft. W. & E. I. Ry.. Dec.	19,887	16,442	8,548	6,592
Jan. 1 to Dec. 31....	212,007	184,228	90,423	74,439
Total of all..... Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31....	2,041,399	1,781,894	933,050	793,734
Herkimer Mohawk Ilion & Frank. El. Ry.. Nov.	4,376	3,382	2,460	1,709
Jan. 1 to Nov. 30....	41,439	37,235	20,130	17,923
July 1 to Nov. 30....	20,485	17,776	9,789	8,832
Johnstown Pass. Ry. Nov.	13,070	9,892	7,361	4,661
Northern Ohio Trac. Dec.	32,959	30,242	13,186	7,401
July 1 to Dec. 31....	199,216	185,618	75,692	60,335

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

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31....	129,485	.....	125,225	.....

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

Southern Pacific Company.

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

The remarks of President Huntington and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation and balance sheet for two years past, as given in the annual report for the year ended June 30, 1899, will be found on pages 79 to 86 of to-day's CHRONICLE.—V. 69, p. 1194.

Lehigh Valley Railroad.

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

The annual report will be given at length another week. The income account shows:

	1899.	1898.	1897.
Gross earnings—			
Coal traffic.....	\$9,553,950	\$8,436,392	\$8,560,418
Freight.....	8,236,505	7,571,978	7,403,471
Passengers.....	2,760,401	2,718,859	2,672,547
Express and mail.....	397,095	402,959	366,667
Miscellaneous.....	621,950	612,351	556,064
Total gross.....	\$21,570,502	\$19,742,537	\$19,559,166
Operating expenses—			
Maintenance of way.....	\$3,354,304	\$2,036,050	\$1,953,489
Maintenance of equipment....	3,504,350	3,126,027	2,996,864
Transportation.....	9,222,095	8,242,906	8,647,390
General.....	568,030	568,388	595,451
Total operating expenses..	\$16,648,879	\$14,188,227	\$14,413,330
Net earnings.....	\$4,921,673	\$5,554,310	\$5,145,836
Propor. oper. expenses to gross	(77 ³ / _a)	(71 ⁷ / _a)	(73 ³ / _a)
Other income.....	1,117,728	1,244,946	1,036,288
Total net income.....	\$6,039,401	\$6,799,256	\$6,182,124
Fixed charges.....	6,562,595	6,325,151	6,079,461
Balance.....	def. \$523,194	sur. \$474,105	sur. \$102,663

NOTE.—The above statement includes \$827,304 interest for the Lehigh Valley Coal Co., but not its gross and net earnings, the latter for the late year being \$40,730; in 1898 there was a deficit from operating of \$119,709.

Report says: "Included in the expenses of operation, under the heading of maintenance of way and structures, are additions and betterments made during the year, amounting to \$1,529,884, as compared with \$572,404 for like additions and betterments in 1898. In both years large expenditures have also been made for equipment and charged to expenses of operation under the heading of maintenance of equipment. Whenever a point is reached where such expenditures as are above indicated can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution."—V. 69, p. 1103.

Philadelphia Wilmington & Baltimore RR.

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

In advance of the pamphlet report the following has been compiled for the CHRONICLE:

	1898-9.	1897-8.	1896-7.
Number tons carried.....	8,193,742	6,914,273	5,276,239
Gross earnings.....	\$10,393,806	\$9,601,563	\$8,791,436
Operating expenses.....	7,240,156	7,120,892	6,404,205
Net earnings.....	\$3,153,650	\$2,480,671	\$2,387,231
Other income.....	460,877	431,128	459,460
Total net income.....	\$3,614,527	\$2,911,799	\$2,846,691
Charges.....	\$2,053,749	\$1,809,072	\$1,745,733
Dividends.....	827,354	827,354	827,355
Balance, surplus.....	\$733,424	\$275,377	\$273,603

During 1899 the sum of \$500,000 was transferred from income to the fund for extraordinary expenditures, which is to be expended for heavier rails and other improvements, embracing the abolishment of grade crossings.—V. 68, p. 428.

GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.

Aberdeen (N. C.) & Rock Fish RR.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of Baltimore, as trustee, to secure \$50,000 of 6 per cent bonds.

Baltimore & Ohio RR.—*New Securities Ready.*—The new Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds and also the preferred stock not already distributed under the plan for the reorganization of the Central Ohio, etc., will be ready for delivery at the Mercantile Trust Co., No. 120 Broadway, New York, on and after Jan. 15, 1900. This includes:

Central Ohio, Sandusky Mansfield & Newark RR., Columbus & Cincinnati Midland RR., Newark Somerset & Straitsville RR., Pittsburg Junction RR. and Pittsburg Junction Terminal Co.

For basis of exchange see page 14 of INVESTORS' SUPPLEMENT; also see to-day's advertisement.—V. 69, p. 1344.

Boston & Albany RR.—*To Authorize Lease.*—A bill authorizing the lease of this road by the New York Central & Hudson River has been filed with the clerk of the Massachusetts House of Representatives. See also Fitchburg RR. Co. below.—V. 69, p. 1344.

Boston & Maine RR.—Lease, Etc.—See Fitchburg RR. below. President Tuttle denies that the Vanderbilts are interested, directly or indirectly, in the Boston & Maine, and says that no absorption of the Maine Central RR. or of the Central Massachusetts RR. by his road is contemplated.—V. 69, p. 1061.

Brooklyn Rapid Transit Co.—Report of State Railroad Commission.—The State Railroad Commission on Dec. 30 made a report on its examination of the company's system in answer to recent complaints of the service, saying in part:

The Brooklyn Heights RR. Co. is engaged in the difficult task of operating the longest and most complex system of street railways in the world, covering a total length of 504 miles. The convergence of almost every one of the car lines, surface or elevated, toward the common centre of the borough, and to the Brooklyn Bridge, adds greatly to the normal perplexities. No satisfactory system of operation can be devised, and most certainly no permanent relief afforded to the public, until some of the projected new tunnels or bridges between the two boroughs are constructed.

In respect to the complaints of insufficient cars, there is not, and is not likely to be, in Manhattan Borough and Brooklyn for many years, a time when all cars will be otherwise than overcrowded during the morning and evening hours if real rapid transit is required at the same time.

With respect to rolling stock, the company's surface car equipment is equal in quality, comfort and condition to that of any other company of which this board has knowledge, in any city. Most of the cars are of modern pattern and almost if not quite new, and all are well lighted and warmed in winter by electricity. The management of the company is earnest in its efforts to afford facilities to its 315,000,000 of passengers. No other street railway managers have ever grappled with so difficult a problem.

The board recommends that the company grant optional free transfers at all hours at Third Ave. and 65th St. and at Fifth Ave. and 36th St., available for use on either elevated or surface lines, but doubts its power to require the company to issue interchangeable transfer on a single fare between the surface and the elevated lines. There are also some minor recommendations as to platforms, waiting places, etc.—V. 69, p. 1345, 1246.

Carbondale Traction Co.—Ordered Sold.—Judge Savage, at Scranton, Pa., on Jan. 4, ordered the foreclosure sale of this property, the amount due on the mortgage being \$358,016.—V. 69, p. 1061.

Central Branch Railway.—Listed in Boston.—The \$3,459,000 first mortgage 4 per cent gold bonds of 1899, principal and interest guaranteed by the Missouri Pacific Railway Co., have been listed on the Boston Stock Exchange. These bonds, due Feb. 1, 1919, were issued to retire the bonded indebtedness of the Atchison Colorado & Pacific and the Atchison Jewell County & Western. The Mercantile Trust Co. is mortgage trustee.—V. 69, p. 1102.

Central Ohio RR.—New Securities.—See Baltimore & Ohio above.—V. 69, p. 851.

Central RR. of New Jersey.—Dividend Increased.—The company on Monday declared a quarterly dividend of 1¼ per cent payable Feb. 1. This restores the stock to a 5 per cent basis, as against 4 p.c. since May, 1897.—V. 68, p. 1131.

Chesapeake & Ohio Ry.—Pennsylvania-Vanderbilt Control.—As a result of an understanding between the Vanderbilts and the Pennsylvania interests the latter, it is reported, have purchased a large block of stock in the Chesapeake & Ohio. Together, therefore, the two interests, it is understood, have full control. President M. E. Ingalls is quoted thus: "A controlling interest in the Chesapeake & Ohio has passed into the hands of Philadelphia interests—I might say chiefly Pennsylvania Railroad interests and a combination of various New York interests. I shall retire from the Presidency of the Chesapeake & Ohio."—V. 69, p. 905.

Chicago Burlington & Quincy RR.—Acquisition.—The reported acquisition of the Chicago Fort Madison & Des Moines RR., Fort Madison to Ottumwa, Ia., 71 miles, is confirmed—see that company below.—V. 69, p. 1300.

Chicago Fort Madison & Des Moines RR.—Change of Ownership.—The report that this road has passed under the control of the Chicago Burlington & Quincy RR. Co. is confirmed by the election to the executive offices of a full corps of C. B. & Q. officials. The Treasurer is J. C. Peasley of Chicago, the Vice-Pres. and Treas. of the C. B. & Q.—V. 68, p. 84.

Chicago & Grand Trunk Railway.—Opposition to Plan.—Simon Borg & Co. call for deposits of first mortgage bonds with the Central Trust Co. under agreement dated Dec. 21, 1899. See last week's CHRONICLE, page 39; also this week's advertising columns.—V. 70, p. 39.

Chicago Great Western Ry.—Earnings.—The approximate statement for the half-year ending Dec. 31 follows:

6 mos.	Gross.	Net.	Charges.	Renewal F.	2% on Pref. A.
1899.....	\$3,487,459	\$1,323,628	\$750,907	\$60,000	\$284,310
1898.....	2,971,946	1,125,307	720,331	87,660	227,448

Leaving a surplus balance of \$228,411, against \$89,868 in 1898.

While there has been more business offered than the equipment of the line was able to carry, there is no reason, it is stated, to expect less business the corresponding half of next year. Crops have not been above the average and the movement has not been unusually large.—V. 69, p. 1193.

Chicago Junction Rys. & Union Stock Yards.—Live-Stock Receipts.—The following is a comparative statement of live-stock and car receipts at the Chicago Yards for the last 3 years:

Cal. Yr.	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1899.....	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1898.....	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1897.....	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662

The value of above receipts for year 1899 is reported as \$233,711,180.

Dividend Period.—The stockholders will vote Feb. 8 on a proposition amending the by-laws to permit of the payment of quarterly dividends on the common stock in January, April, July and October (as now on the preferred shares) instead of semi-annually as at present. The preferred stock has always been cumulative, with preference as to principal in case of liquidation; no change therefore is proposed in these respects.—V. 69, p. 1195, 228.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul RR.—Sale and Reorganization.—At the foreclosure sales in Springfield, Ill., on January 9 these properties were purchased for \$1,000,000 and \$750,000 respectively by Thomas Carmichael and others representing the reorganization committee. After the sale Charles E. Kimball, New York, was elected President, and Ralph Blaisdell, Springfield, was elected Secretary and Treasurer of the new Chicago Peoria & St. Louis Railway, and a resolution authorizing a \$2,000,000 first mortgage on the joint properties was adopted.—V. 69, p. 1345, 1346.

Chicago Track Elevation.—Status.—The annual report of the Engineer of Track Elevation at Chicago states that during the late year 16.3 miles of road-bed were raised and 99 grade crossings were eliminated, the approximate cost being about \$4,305,000. The total miles of track to be elevated was originally 450, of which 262 miles have been raised, leaving 188 miles yet to be attended to. The total number of subways constructed is 274, while 99 have yet to be built to comply with city ordinances. The total cost of elevation of the 417 miles of track, relating to which city ordinances have been passed, was estimated at \$23,063,000, of which amount \$17,005,000 has thus far been expended.

Choctaw Oklahoma & Gulf RR.—Annual Meeting.—New Directors.—At the annual meeting this week the results for the late fiscal year, already published in the CHRONICLE (V. 69, p. 1245), were read, and three new directors were elected, the board now standing as follows:

Charles Hartshorne, Alan H. Reed, Effingham B. Morris, W. A. Wilbur, Sidney F. Tyler, Edward B. Smith, William H. Jenks, Charles E. Ingersoll, William Hinckle Smith.

The last three names are new, replacing those of Spencer M. Janney, deceased, and of George H. Earle, Jr., and Edward D. Toland, who withdrew.—V. 69, p. 1245, 1247.

Cincinnati Connecting Belt RR.—Bonds Offered.—Dick Brothers & Co. and others of Philadelphia are offering at 102½ and interest \$100,000 of this company's \$200,000 first mortgage gold 5s, due July 1, 1929. These bonds are guaranteed, principal and interest, by the Cincinnati Portsmouth & Virginia RR., and are secured by first mortgage on a belt line at Cincinnati. The bonds are subject to call at 105 and interest.

Cincinnati & Hamilton Electric Street Ry.—Cincinnati & Miami Valley Traction Co.—Consolidation.—The consolidation of these roads, it is stated, has been arranged. It has in view the establishing of a through trolley line from Cincinnati to Dayton, a distance of 52 miles.—V. 69, p. 1011.

Cincinnati New Orleans & Texas Pacific Ry.—Lease.—The present lease of the Cincinnati Southern Ry. expires in October, 1906, and the question of an extension of the lease is now receiving earnest attention in Cincinnati, which city is the owner of the road. At a recent meeting it was stated that the present lessee company desires an extension of the lease for 65 years, and that President Spencer made an informal proposition some time ago of an annual rental of \$1,000,000 and 10 per cent of the gross earnings in excess of \$4,500,000 for the property. It is expected the lessee will be required to double track the road.—V. 69, p. 952, 743.

Cincinnati Portsmouth & Virginia RR.—Guaranteed Bonds.—See Cincinnati Connecting Belt RR. above.—V. 69, p. 903, 852.

Cleveland Cincinnati Chicago & St. Louis Ry.—Dividends Resumed on Common Stock.—The directors on Monday resumed dividend payments on the common stock, declaring a dividend of 1½ per cent for the six months ending Dec. 31. President Ingalls says that if the prosperity of the road continues, the dividend for the next half-year may be at the rate of 4 per cent per annum. "The earnings," he says, "for the last six months showed \$1,120,000 net. The dividend on the preferred stock for the half-year will absorb \$250,000, and that on common \$420,000, so that the surplus is \$450,000."

Vanderbilt Control.—The Vanderbilt interest in this property, it is announced, has been increased so as to include an absolute majority of the capital stock. Melville E. Ingalls, it is announced, will retire from the Presidency of the Chesapeake & Ohio but will continue as President of the Cleveland Cincinnati Chicago & St. Louis.—V. 69, p. 1061.

Colorado & Southern Ry.—First Dividend.—The directors on Thursday declared a dividend of 2 per cent on the first preferred stock out of earnings for the calendar year 1899.

Earnings.—For the year 1899, December approximate:

Gross.	* Net.	Misc. Inc.	+ Interest.	+ Dividend.	Surplus.
\$4,033,728	\$1,020,834	\$30,114	\$641,666	\$170,000	\$239,282

* After deducting taxes, \$182,504. + From Feb. 1, 1899. † Two per cent on first preferred.—V. 69, p. 1103.

Colorado Springs & Cripple Creek Railroad.—Bonds Sold.—At the Mining Exchange in Colorado Springs on Dec. 27 subscriptions aggregating \$67,000 were obtained for \$60,000 first mortgage 5s (at 95, equal to \$57,000), and \$16,000 preferred and \$24,000 common stock, taken as worth \$10,000. The company's capitalization is common stock \$1,200,000; preferred stock \$800,000 (par value of shares \$100), and first mortgage bonds \$2,000,000. Of the latter the

greater part had previously been sold. The road will run as a steam line from Colorado Springs to Cripple Creek, 38 miles. The company was reported last November to have acquired the Colorado Springs Rapid Transit (Electric) Ry. and the Cripple Creek District (Electric) Ry. Irving Howbert is President. Construction has begun. See V. 69, p. 1147.

Columbus & Cincinnati Midland RR.—New Securities.—See Baltimore & Ohio RR. above.—V. 69, p. 743.

Connecticut Lighting & Power Co.—See Southington & Plantsville Tramway Co. below.—V. 69, p. 1193.

Easton Consolidated Electric Co.—*Listed in Philadelphia.*—The company's common stock and collateral gold 5s have been regularly listed on the Philadelphia Stock Exchange.—V. 68, p. 976.

East & West RR. of Alabama.—Counsel for the estate of Eugene Kelly has applied to the Supreme Court of Alabama for a rehearing of the case, recently decided, by which it was held that the E. T. Browning interests, upon payment to the Kelly estate of the amounts advanced on receivers' certificates (issue \$650,000), with interest thereon to date of sale (May 29, 1893), also taxes, etc., should be entitled to 966-1085 of the property and the Kelly estate to 119-1085, these being the proportion of bonds held by each, respectively.—V. 66, p. 384.

Fitchburg RR.—Lease.—President Tuttle of the Boston & Maine RR. has suggested to President Codman that a mutually advantageous arrangement between the two roads can be effected if the Fitchburg stockholders are willing to accept a guaranty of 5 per cent upon their preferred stock. This, of course, would mean also a guaranty of 1 per cent on the common stock, \$5,000,000 of which is owned by the Commonwealth of Massachusetts. The lease, which would be for 99 years, will be considered by the directors of the Fitchburg next Tuesday; the executive committee, it is stated, approve the terms offered.

Opposition to Boston & Albany Lease.—The directors appointed by the State of Massachusetts to represent its holdings of common stock, in their annual report filed this week, assail the proposed lease of the Boston & Albany RR. to the New York Central on the ground that it will divert traffic from the Fitchburg to the Boston & Albany.—V. 70, p. 39.

Georgia & Alabama Ry.—Injunction.—See Seaboard & Roanoke RR. above.—V. 69, p. 907.

Green Bay & Western RR.—Dividends.—The directors have declared dividends of 2½ per cent, both on Class "A" debentures and on the capital stock, out of the net earnings for the year 1899, payable at the office, No. 40 Wall St., on Feb. 1, 1900. Transfer books close Jan. 20. After payment of 2½ per cent on the common stock, the \$7,000,000 debenture "B" bonds come in for dividends. Last year the annual payment on the common stock was only 1½ p. c.—V. 68, p. 85.

Hocking Valley Ry.—Burke Suit Dismissed by Agreement.—As part, it is understood, of the transaction by which control has been acquired of the Toledo & Ohio Central Ry., the long standing suit of the Central Trust Co. against Judge Stevenson Burke and his associates in the old Columbus Hocking Valley & Toledo RR. Co., involving \$8,000,000 bonds, has been dismissed by agreement. The suit was referred to in V. 64, p. 516.—V. 69, p. 1345.

Inland Traction Co.—Mortgage.—A mortgage for \$200,000 to the Lehigh Valley Trust & Safe Deposit Co., as trustee, has been filed at Doylestown, Pa.

Lake Erie & Western RR.—Vanderbilt Control.—After a meeting on Wednesday at which three-fourths the stock, or about \$18,000,000, was represented, it was announced that the control had passed to the Vanderbilts, H. McK. Twombly, J. Pierpont Morgan and W. H. Newman, the following directors having been elected with a view to the operation of the property as part of the Lake Shore system:

W. K. and F. W. Vanderbilt, H. McK. Twombly, J. Pierpont Morgan, George F. Baker, Henry W. Cannon, F. W. Whitridge and John W. Doane. President Newman of Lake Shore was elected President. L. M. Schwan, Vice-President, Secretary and Treasurer, resigned, and was succeeded by C. F. Cox.

The financial office has been removed to Grand Central Station.

Payment of Floating Debt.—The large floating debt in existence when dividends were suspended a year ago has all been paid off, about \$800,000 has been expended for improvements, and there is now \$350,000 in the treasury. The company's interest in the Cleveland Akron & Columbus RR. and the right of way, etc., acquired for the abandoned Cleveland & New Castle project (on account of which the floating debt was chiefly incurred) were sold to the Pennsylvania system, and these transactions with the entire surplus earnings of the property (no dividends having been paid since 1898) have produced this marked change in the company's financial condition. The road earned in 1899 more than a million dollars in excess of fixed charges.—V. 69, p. 1012.

Leavenworth & Topeka RR.—Reincorporation.—This company, with \$250,000 of authorized capital, was incorporated on Dec. 19 as successor of the Leavenworth Topeka & Southwestern Ry., sold under foreclosure Oct. 12, 1899, and purchased by Edward Wilder, Treasurer of the Atchison Topeka & Santa Fe Ry. Co.—V. 69, p. 852, 385.

Leavenworth Topeka & Southwestern RR.—Successor Company.—See Leavenworth & Topeka RR. below.—V. 69, p. 852, 385.

Louisville & Nashville RR.—Dividend.—The directors on Tuesday declared a semi-annual dividend of 2 per cent, contrasting with the 1½ per cent declared last January, after the lapse of five years during which no dividends were paid. Last August also 2 per cent was distributed.

Earnings.—For the half-year ended Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Other Inc.	Charges, etc.	Balance.
1899....	\$14,076,422	\$4,888,111	\$264,622	\$3,105,824	\$2,016,909
1898....	11,885,798	4,170,067	281,042	2,999,547	1,451,562

Deducting dividend of 2 per cent, \$1,056,000, in 1899 against 1½ per cent, \$792,000, leaves surplus for the half year of \$990,909, against \$659,562 in 1898.

The company, it is stated, has about completed the expenditures begun some time ago for improvements; the property is described as in first-class condition.—V. 70, p. 39.

Massachusetts Electric Companies.—The Massachusetts RR. Commission has authorized the Wakefield & Stoneham to issue \$160,000 stock to absorb the Reading & Lowell, \$75,000 for the Salem & Wakefield, \$60,000 for the Stoneham & Reading and \$90,000 for the Mystic Valley.—V. 69, p. 1301.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$280,000 additional first mortgage extension 5 per cent gold bonds of 1944, making the total amount listed to date \$1,498,000; also \$2,500,000 additional common stock, making the total listed to date \$54,950,000. The absorption by consolidation of the Kansas City & Pacific RR. has been consummated, and the new stock is issued in exchange, dollar for dollar, for the stock of the K. C. & P., 67 per cent of said stock being owned by the Southwestern Coal & Improvement Co., whose entire share capital is owned by the M. K. & T. The additional bonds were issued to purchase the Kansas City Eldorado & Southern Railway, Eldorado Springs to Walker, Mo., 14 miles, which was acquired Oct. 24, 1899, and is free from all liens and encumbrances.—V. 70, p. 39.

Newark Somerset & Straitsville RR.—New Securities.—See Baltimore & Ohio RR. above.—V. 67, p. 1106.

New York Central & Hudson River RR.—Acquisition.—As stated elsewhere in this column, a controlling interest in the Lake Erie & Western RR. has been acquired on behalf of the Lake Shore & Michigan Southern RR.; the Vanderbilts have increased their holdings in the Cleve. Cin. Chicago & St. Louis Ry. to an absolute majority; and an understanding is reported between the Vanderbilt and the Pennsylvania interests by which the latter become large holders of stock in the Chesapeake & Ohio Ry.—V. 69, p. 1346.

New York New Haven & Hartford RR.—Purchase.—See People's Tramway Co. below.—V. 69, p. 1248, 1062.

Norfolk & Southern RR.—Meeting Jan. 22.—The meeting to consider the proposed purchase of the Norfolk Virginia Beach & So. RR. was adjourned until Jan. 22.—V. 69, p. 1194.

Norfolk (Mass.) Suburban Street Ry.—Called Bonds.—Bonds Nos. 10, 21, 24 and 121 of \$500 each are called, and will be paid Feb. 1 at the International Trust Co., Boston.—V. 68, p. 978.

Northwestern Elevated RR. of Chicago—Extension of Time.—The City Council on Monday granted the company an extension of time to May 31 in which to complete the structure, aside from the stations.—V. 70, p. 39.

Norwich & Worcester RR.—Bonds Sold.—The \$245,000 4 per cent bonds due in March, 1927, were awarded to Parkinson & Burr at 110.78.—V. 69, p. 1194.

Oregon & California RR.—Decision as to Lands.—The company's title to a considerable amount of land [unofficially stated as upwards of 420,000 acres] in Oregon was confirmed by the Supreme Court Jan. 8. Suit was brought by the Attorney-General to forfeit the land on the ground that it was covered by a previous grant in 1864 to the Northern Pacific.—V. 63, p. 754.

Pennsylvania RR.—Ches. & Ohio.—It is generally believed that parties identified with the Pennsylvania system have become jointly interested with the Vanderbilts in the Chesapeake & Ohio Ry. This circumstance, and the recently reported acquisition by the same parties of a considerable interest in the Baltimore & Ohio RR. will, it is thought, tend to remove much of the difficulty in maintenance of trunk line rates.—V. 69, p. 1147.

People's Tramway Co. of Killingly, Conn.—Bonds.—The directors recently authorized an issue of \$600,000 thirty-year 5 per cent first mortgage bonds.

Control.—A special despatch to the "New York Evening Post" from New Haven, says "the purchase of the system by [or in the interests of (?)] the New York New Haven & Hartford RR. is absolutely confirmed."

Pere Marquette RR.—Listed in Boston.—The company's \$16,000,000 common and \$12,000,000 preferred stock, par value \$100, have been listed on the Boston Stock Exchange. The officers and directors are:

Chas. M. Heald, President; Mark T. Cox, Vice-President; John M. Graham, Vice-President; W. W. Crapo, Chairman; S. T. Crapo, General Manager; Charles Merriam, Secretary and Treasurer. Directors, W. W. Crapo, S. T. Crapo, O. W. Mink, J. M. Graham, N. Thayer, Charles Merriam, H. H. Hunnewell, C. M. Heald, N. Thayer, M. T. Cox, T. F. Ryan and F. H. Prince.

Principal office at Detroit, Mich.; Boston office at 50 State St. Transfer offices at 50 State St., Boston, and 40 Wall St., New York. International Trust Co., Boston, and State Trust Co., New York, are the registrars.—V. 70, p. 39.

Pittsburg Junction RR.—New Securities.—See Balt. & Ohio page 74.—V. 69, p. 1192.

St. Louis Chicago & St. Paul Ry.—Sold.—See Chicago Peoria & St. Louis RR. above.—V. 69, p. 1346.

San Diego Cuyamaca & Eastern RR.—Denial.—An officer writes that Mr. Spreckels has not obtained any interest in this property, and that there is no intention of consolidating it with other roads, as reported.—“Railroad Gazette.”

Sandusky Mansfield & Newark RR.—New Securities.—See Baltimore & Ohio RR. above.—V. 69, p. 851.

Savannah Florida & Western Ry.—Listed.—The New York Stock Exchange has listed the \$1,350,000 St. John's River Division 4 per cent first mortgage gold coupon bonds of 1934. They are subject to call on or before Jan. 1, 1905. (See V. 69, p. 132.)—V. 69, p. 1059.

Seaboard & Roanoke RR.—Temporary Injunction.—At Macon, Ga., on Monday, Judge Emory Speer, of the United States Circuit Court, granted a temporary injunction restraining the Georgia & Alabama Ry. from consolidating with the Florida Central & Peninsular RR. or any other corporation. The proposed consolidation, it is claimed, is contrary to the interests of the stockholders and violates the provision of the Constitution of Georgia touching parallel roads. The question of making the injunction permanent will come up on Jan. 24. At Richmond Judge Waddell reserved opinion on the injunction case brought before him.

Consolidation Authorized.—The bill providing for the consolidation of the greater Seaboard Air Line System has passed both branches of the Virginia Legislature and has just been signed by the Governor. This completes the legislation necessary to carry through the plans of consolidation, as all the legislation necessary in the other five Southern States had been previously enacted.—V. 69, p. 1347.

Southington & Plantsville Tramway Co.—Sale.—The stockholders will vote to-day on a proposition to sell the property to the Connecticut Lighting & Power Co.

Third Avenue RR. of New York.—Extension.—The new electric line between 125th St. and 162d St. has been completed. It is expected that in a few weeks the road will be completed to 187th St.—V. 69, p. 1302.

Toledo Fremont & Norwalk Street Railway.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Detroit as trustee to secure \$1,500,000 bonds. The road is projected from Toledo to Norwalk—about 60 miles, and about 10 miles of track has been laid. Officers: S. F. Angus, of Detroit, President; W. A. Comstock, of Fremont, Secretary, and A. W. Comstock, Treasurer.

Trunk Line Rates—Inter-State Commerce Commission.—Conference.—Executive officials representing a large number of railroad companies chiefly in the West and Southwest attended this week a conference held under the auspices of the Inter-State Commerce Commission and took action looking to the continued maintenance of rates.—V. 69, p. 1301.

Union Railway of New York.—Franchises Valid.—At Albany on Jan. 9 the Court of Appeals upheld the act of 1892 under which the Harlem Bridge Co. and other corporations were consolidated under the title Union Railway Co. The decision in effect confirms the legality of a number of important franchises.—V. 69, p. 441.

United Power & Transportation Co.—First Dividend.—A dividend of 50 cents per \$25 share (\$10 paid) will be paid Jan. 20 on the \$3,125,000 capital stock. This is at the rate of 5 per cent on the amount paid in.—V. 69, p. 797.

United Traction Co. of Albany, Etc.—Consolidation Effected.—A certificate of the consolidation of the Albany, Troy and Watervliet companies was filed at Albany on Dec. 30. The authorized capital stock is \$4,000,000; officers and directors as already published, except that John W. McNamara is both Treasurer and a director.

The temporary certificates of stock of the new company are now being delivered in exchange for the shares of the constituent companies at the National Commercial Bank in Albany and at the Manufacturers' National Bank in Troy. The exact amount to which an Albany Railway stockholder is entitled is now stated as 152.045 shares.

Power.—Of the 1,000 additional horse power which is to be obtained from the Hudson River at Mechanicsville (by transmission to Watervliet 12 miles) 350 horse power was successfully turned on at the Watervliet transformer house on Jan. 5.—V. 69, p. 1147.

Western Maryland RR.—Expert Little's preliminary report covers the income account of the Western Maryland RR. and the Baltimore & Harrisburg Ry. [in which the Western Maryland owns 13,181 shares of common stock and two shares of the preferred stock], for the two fiscal years ended Sept. 30, 1898, and Sept. 30, 1899, as follows:

Year	Gross earnings.	Net (a) earnings.	B. & H. Ry. 5% divid's.	Fixed charges.	Balance surplus.
1898-99.					
Western Md. RR.	\$1,243,173	\$425,770	\$32,957	\$111,045	\$44,682
Balt. & Harrisburg RR.	292,761	108,548	36,000	35,100	35,448
Total.....	\$1,535,934	\$532,318	\$3,043	\$449,145	c\$80,130
Total 1897-98.....	\$1,398,395	\$408,266	\$3,043	\$444,919	def.\$39,728

a Over taxes and operating expenses. b Credit item. c The West. Md. charges include: Interest on bonds, \$226,456; leased line rentals, \$114,171; Hillen terminal interest, \$27,037; interest and discounts, \$30,816; ground rents, \$1,546; Potomac Valley RR. sinking fund, \$7,700; Blue Ridge Hotel interest guaranty, \$6,317.—V. 69, p. 1347, 1302.

Western New York & Pennsylvania Ry.—Official Statement.—At the annual meeting President De Coursey said:

The tonnage for the fiscal year ended June 30, 1898, was the largest in the history of the company and yet for the six months June 30 to December 31, 1899 (the result being partly estimated), the tonnage increased 620,464 tons, or nearly 27 per cent, as compared with the same period in 1898. This increase is fairly distributed through nearly all kinds of traffic, showing that the improvement in business is general. Gross freight earnings (partly estimated) for the half year increased over 27 per cent, and gross passenger earnings over 9 per cent, aggregating \$368,000; net earnings increased, say, 26 per cent, or over \$140,000.

There has been an increase in rates on certain articles, and it is expected that soft-coal rates will be advanced on April 1. If business continues as it is, we should be able to restore on July 1, 1900, the balance of the cut in wages made in 1894.

The company, it is stated, is relatively in a stronger position than at any time in the past.—V. 69, p. 1013.

Wheeling (West Va.) Ry.—Acquisition.—President T. H. Conderman and other stockholders have purchased control of the Moundsville Benwood & Wheeling Ry. See STREET RAILWAY SUPPLEMENT.—V. 67, p. 802.

Worcester Consolidated Street Ry.—New Securities.—The Massachusetts Railroad Commission has authorized the issue of \$840,000 of 5 per cent debentures and \$150,000 capital stock.—See V. 69, p. 1194.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—New Plant.—The company has let contracts for the construction of a large beet sugar plant at Rocky Ford, in the Arkansas Valley, Otero Co., Col. The plant will cost about \$1,000,000 and will have a capacity of 1,000 tons of sugar per diem. Its operation will require about 120,000 tons of beets yearly, which, at the rate of 15 tons per acre, would call for a crop of 8,000 acres, the gross profit to the farmer being about \$70 per acre.—V. 70, p. 40.

American Bell Telephone—Output of Telephones.—The following statement is published showing the increase in the number of telephones in use by the company's licensees:

	—Month end. Dec. 20—		—Year end. Dec. 20—	
	1899.	1898.	1899.	1898.
Gross output.....	53,194	41,037	661,909	354,559
Returned.....	23,391	13,266	206,654	148,834
Net output.....	29,803	27,771	455,255	205,725

Total telephones in use Dec. 20, 1899, 1,580,505, against 1,054,846 in August, 1898; increase, 525,659.—V. 70, p. 40.

American Bicycle Co.—Engraved Certificates Ready. The engraved stock certificates are ready for delivery in exchange for the interim receipts at the United States Mortgage & Trust Co., 59 Cedar St.—V. 69, p. 1195.

American Electric Vehicle Co.—Re-incorporation.—The American Electric Vehicle Co. has arranged to move its headquarters from Chicago to New York and its factory to Jersey City. The Illinois company is succeeded by a new corporation chartered on Dec. 30 under the laws of New Jersey with \$5,000,000 authorized capital stock, of which \$1,000,000 preferred. Officers: J. Herbert Ballantine, brewer, Newark, N. J., President; C. E. Corrigan, former President of the American Electric Vehicle Co. of Illinois, Vice-President and General Manager, and J. C. Lester, recently Auditor of the North Hudson County Ry. Co. of Hoboken, Secretary and Treasurer.

American Hide & Leather Co.—Bonds Offered.—J. & W. Seligman & Co. offer at 101 and interest a block of this company's 6 per cent first mortgage 20-year sinking fund gold bonds due Sept. 1st, 1919. The total authorized issue is \$10,000,000, of which \$1,555,000 are reserved by the company, \$2,445,000 have been taken by the vendors and \$3,200,000 have been sold or withdrawn for investment, the balance of \$2,800,000 now being offered to the public. The mortgage provides for a sinking fund sufficient to purchase \$150,000 bonds at 115 per cent each year; if not so obtainable, the amount is to be invested in securities approved by the trustees of the mortgage, which fund, with its accumulations is estimated to amount in 20 years to at least \$4,500,000. The entire issue of bonds is subject to call at 115 and interest. The total outstanding capital stock is \$24,500,000, of which \$13,000,000 is 7 per cent cumulative preferred stock.

The company, it is said, owns over 75 per cent of the upper leather business of the United States. Its business is that of manufacturing upper leather and not sole leather, and accordingly the company is not a competitor of the United States Leather Co. All of the plants acquired are working at their full capacity and the entire output, it is stated, is sold for at least sixty days in advance at satisfactory prices. The report of the Audit Co. of New York shows the average total annual net earnings of the constituent properties as \$1,595,748, being more than three times the amount required to pay interest on the \$8,445,000 bonds outstanding. Subscriptions will be received on Jan. 17 from 10 A. M. to 3 P. M. See advertisement.—V. 69, p. 697.

American Steel Hoop Co.—President Guthrie says:

The net earnings for the eight months to December 31 were about \$3,000,000. Orders are on the books for 147,000 tons of finished material and 120,000 tons of pig iron for delivery up to July 1, assuring net returns of another \$3,000,000 for that period, outside of additional business, for which new orders are daily being booked. Besides having 70,000 tons of raw material on hand, the company has contracts for all needed supplies up to May 1, at old prices. The company owns a large part of its ore and coke supplies, and manufactures about 300,000 tons of pig iron annually of Bessemer and foundry grades. It also manufactures in finished material hoops, bands, cotton ties, bars of iron and steel, bolt and nut iron, angles, hinge iron and channels and a multitude of other products.

Seven per cent per annum on the \$14,000,000 of preferred stock calls for \$980,000. The third quarterly dividend on this stock was declared on Tuesday.

Offices.—The company, we are informed, does not contemplate moving its executive offices from Pittsburg to this city, as has been reported. President Guthrie has an office at 71 Broadway, this city, and also one in Chicago.—V. 69, p. 1347.

American Sugar Refining Co.—Annual Meeting—Dividend Policy.—At the annual meeting on Wednesday President Havemeyer said in substance:

In September, 1898, your board of directors determined upon a change of policy, which led to a reduction in the price of our product and necessarily to a diminution of our profits. In January, 1899, you unanimously approved the change of policy (see V. 68, p. 83). The circumstances which then existed have continued and still exist, and your board has ever since maintained, and unless instructed by you to the contrary will probably continue to pursue, this policy. I cannot say what your directors will do in the matter of dividends in the future. Such declaration will be made under the situations which will then exist. I am very sure, however, that they will take into careful consideration the fact of the reduction of profits resulting from the policy pursued. I do not believe you would desire them to declare any dividend which would weaken the financial strength of the company. Speaking for myself, I say with as much force of statement as possible that I would oppose any such dividends.

A resolution similar to that passed a year ago was then adopted, providing that the accumulated profits, less the dividends already declared, be reserved as working capital, less such amount as the directors shall see fit from time to time to declare as dividends.

Funds.—From the sales of real estate there is in the hands of the trustee of the \$10,000,000 bonds, which were made in 1891 but never sold, about \$350,000, drawing 2 per cent interest. A resolution was adopted at the annual meeting having for its object "the giving of authority to the directors to procure the mortgage to be satisfied, or changed, or to make any other arrangement for having the money in question turned over to the company, or put to some use where at least 4 per cent can be obtained." President Havemeyer said: "There is no intention to issue bonds, for there is no need of their issue, for we have abundant capital to run the business of the company."

Sugar Prices.—There was another advance this week in sugar prices, both by the trust and the independent refineries; see "Commercial Epitome," page 87.—V. 70, p. 40.

American Tin Plate Co.—New Offices.—The company will move its executive offices from Chicago to the Battery Park Building, 21-24 State St., this city, about March 1.—V. 69, p. 1347.

Barney & Smith Car Co.—New Officers.—President Barney having resigned, Vice-President J. D. Platt has been elected President and General Manager Kittredge Vice-President. F. E. Smith continues Secretary and Treasurer.

Preferred Dividends Not to be Funded.—At the recent annual meeting the plan of funding the overdue dividends on the preferred stock by an issue of scrip, so as to permit the resumption of dividends on the common stock, failed of adoption. An opinion of the company's counsel was presented to the effect that such action would not be legal, and that the accumulated preferred dividends must be paid before any of the earnings can be applied to the common stock.—V. 69, p. 1064.

Cambria Steel Co.—Dividend—Instalment.—The company has declared a quarterly dividend of 50 cents per share, payable Feb. 15, to stock of record Jan. 31; also an extra dividend of \$1 50 per share, payable only to enable stockholders to meet the assessment for a like amount called for payment Feb. 1. After the last-named date, therefore, the \$50 share will be \$4 50 paid.—V. 69, p. 1195.

Carnegie Steel Co.—Change in Frick Coke Co.—H. C. Frick has retired from his position as Chairman of the Frick Coke Co., but continues on the board, whose membership was increased from five to seven. John Walker and G. B. Bosworth, friends of Mr. Frick, it is stated, also withdraw. The office of Chairman has been abolished.—V. 69, p. 1250.

Citizens' Electric Light & Power Co. of St. Louis.—Increase of Stock.—This company, organized three years ago and controlled by the same interests as the Kinloch Telephone Co., has decided to increase its capital stock from \$1,000,000 to \$3,000,000 and to proceed with the establishment of an electric plant.—V. 67, p. 1002.

Clafin (H. B.) Co.—Earnings.—For the half-year and year:

6 months to Dec. 31—	Net Earnings.	Dividends on Pref.	Div. on Common.	Balance, Surplus.	Total.
1899.....	\$640,819	\$142,125	(4) \$153,184	\$345,530	\$809,322
1898.....	285,297	142,125	(4) 114,873	23,299	132,903
Year—					
1899.....	1,247,851	284,250	(7½) 287,182	678,419	809,322
1898.....	526,545	284,250	(6) 229,746	12,549	132,903

Profits for earlier calendar years before deducting any dividends: In 1897, \$510,943; in 1896, \$261,518; in 1895, \$613,970; in 1894, \$488,312. Common stock dividend was restored to 2 per cent quarterly in July, 1899.—V. 69, p. 127.

Colorado Fuel & Iron Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional common stock, making the total amount listed to date \$15,000,000. (See V. 69, p. 652).—V. 70, p. 40.

Consolidated Railway Electric Light & Equipment Co.—Incorporation.—This company filed articles of incorporation at Trenton, N. J., on Jan. 8, with a capital of \$16,000,000. Incorporators: William W. White and Frank C. Rowley, New York, and Walter C. Butler, West Orange. The object of the company, it is said, is to combine the various concerns now engaged in the furnishing of electric and gas lighting apparatus for steam and electric cars.

Distilling Co. of America.—Mortgage.—The Kentucky Distilleries & Warehouse Co., one of the constituent companies, has filed a mortgage to the Central Trust Co. as trustee, to secure \$5,000,000 of 5 per cent sinking fund gold bonds, dated Jan. 1, 1900, due in twenty years, but subject to call after five years at 105. President Rice says the bonds will "furnish an adequate resource for the full development of the Kentucky Distilleries & Warehouse Co., and when this is accomplished that company alone should be able to pay the entire preferred dividends of the Distilling Co. of America."—V. 70, p. 40.

Electric Axle Light & Power Co.—Instalment.—The second instalment of \$5 on the company's shares (face value \$100) is payable Feb. 15. There is talk of reducing the authorized issue from \$25,000,000 [\$14,000,000 in the treasury (?)] to \$2,500,000, this last to be issued full paid. The matter may be acted upon by the stockholders in March. The par value of shares would then be \$10.—V. 69, p. 697.

Erie Telegraph & Telephone Co.—Stock Rights.—Stockholders of record Jan. 18 may subscribe till 4 P. M. Jan. 29 for 20,000 shares of new stock at par, in the ratio of two-fifths of a share for each share of present holdings, subscriptions to be for full shares only and payment to be made Feb. 14.—V. 69, p. 1348.

Federal Steel Co.—Dividend on Common Stock.—The dividend of 1¼ p. c. on the common stock, declared and deferred last July, is being distributed by check payable Jan. 20. The directors will meet on Feb. 13 to take action on a further dividend to be paid out of the earnings of 1899. This dividend, it is generally believed, will be 2½ per cent, making, with the dividend of 1¼ per cent just declared, 3¾ per cent for 1899.—V. 69, p. 1250.

Hyde Park (Mass.) Electric Light Co.—Called Bonds.—Bonds Nos. 34, 42, 47 and 122, of \$500 each, are payable Feb. 1, 1900, at the International Trust Co., Boston.—V. 67, p. 125.

International Packing Co.—Sioux City Plant.—The company's Sioux City plant was put in operation on Dec. 26 with a capacity of 1,500 hogs per day, and by Feb. 1 it is expected will be running at its maximum capacity of 3,000 hogs, 500 cattle and 500 sheep per day. A special dispatch to the Chicago "Inter-Ocean" states as follows the inducements leading the company to undertake the operation of this plant:

The Sioux City Stock Yards Co. made it a present of the old Silberhorn packing-house, valued at \$200,000, gave it \$200,000 worth of stock in the yards and donated \$100,000 in cash. Local business men raised an additional \$50,000 and guaranteed the corporation practical immunity from taxation for the period of ten years.

The work of reconstruction and re-equipment, it is said, has already cost about \$250,000.—V. 69, p. 1147, 957.

International Smokeless Powder & Dynamite Co.—Listed.—The common and preferred shares have been listed on the Philadelphia Stock Exchange.—V. 68, p. 772.

Iowa (Bell) Telephone Co.—Acquisition.—A controlling interest has been acquired in the Home Telephone Co. of Sioux City, with its local exchange and toll lines of 143 miles to Parker, S. D., and 128 miles to Remsen, Ia.—V. 64, p. 799.

Kalamazoo Gas Co.—New Company—Mortgage.—This company, with \$300,000 capital stock, has been organized as successor of the Kalamazoo Gas Light Co. Officers: H. D. Walbridge, of Detroit, President; J. J. Knight, Vice-President and General Manager; Edward Woodbury, Secretary and Treasurer. The new company has filed a mortgage to the Michigan Trust Co. of Grand Rapids, as trustee, to secure \$450,000 bonds, of which \$150,000, it is stated, is to be used for extensions and improvements.

Kentucky Distilleries & Warehouse Co.—Mortgage.—See Distilling Co. of America above.—V. 68, p. 1224.

Keystone Watch Case Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,030,000 common and \$2,160,000 5% non-cum. pref. stock.—V. 69, p. 442.

Lackawanna Iron & Steel Co.—Increase of Stock.—The stockholders on Dec. 29 authorized the proposed increase of the capital stock from \$3,750,000 to \$25,000,000. The new issue is for the purpose of paying for the steel rail and billet plant which is to be established at Stony Point, a spot well located for docks, etc., on the river front just west of Buffalo. Over \$1,000,000 has been paid for the land purchased from the city of Buffalo and others. The plant, it is said, will have a capacity of 1,000,000 tons of steel a year.

The original plan was to organize a new corporation to own the works, but it was afterwards decided to use the charter of the Lackawanna Company. Buffalo capital to the amount of \$2,500,000 for the undertaking was underwritten by John J. Albright, who himself subscribed for \$250,000, other leading subscribers being William Hamlin, \$250,000, and William A. Rogers (of Rogers, Brown & Co.), \$150,000.

Lit Brothers of Philadelphia.—Stock Offered.—This firm, the owners of the department store at Eighth and Market Streets, Philadelphia, has been incorporated under the laws of New Jersey, with \$2,500,000 capital, par value \$10 per share. Wolf Brothers & Co. offered until Thursday full paid and non-assessable, one-half the capital, 125,000 shares, at \$10 50 per share, payable \$2 upon application and \$8 50 upon allotment of the stock. Samuel and Jacob D. Lit, who have conducted the business, are to remain as directors and managers for a minimum period of five years. Gross sales in 1899 reported as over \$5,000,000; net, say, \$350,000.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.
 PROPRIETARY COMPANIES AND LEASED LINES.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1899.

To the Stockholders:

NEW YORK, December 20, 1899.

The President and Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the year ending June 30, 1899.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1899, were as follows:

Divisions.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—Mileage of lines belonging to Companies the capital stock of which was principally owned by the Southern Pacific Company:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana & Texas Railroad & Steamship Line.....	318·200	26·57	142·84	1·00	3,175
Louisiana Western RR.....	147·370	.....	32·94	.....	.....
Southern Pacific RR. of New Mexico.....	167·450	.....	24·39	.....	.....
Southern Pacific RR. of Arizona.....	392·900	.....	52·05	.....	.....
*Southern Pacific RR. of California.....	2,571·987	46·02	588·43	3·00	.....
South Pacific Coast Ry.....	101·000	8·96	41·68	3·00	.....
(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR.....	216·260	3·89	70·76	.....	.....
Galveston Harrisburg & San Antonio Ry.....	918·160	.....	153·46	.....	.....
New York Texas & Mexican Ry.....	91·000	.....	7·96	.....	.....
Marysville Steamboat Line.....	.....	.....	.....	.....	190
II.—Mileage of Lines belonging to Companies the capital stock of which was principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the lines:					
Iberia & Vermilion RR.....	16·130	.....	2·05	.....	.....
Direct Navigation Co.....	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry.....	111·200	.....	15·53	.....	.....
Total mileage of Proprietary Lines.....	5,051·657	85·44	1,132·09	7·00	3,440
III.—Mileage of lines belonging to Companies whose capital stock was owned by others than the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:					
Central Pacific RR.....	1,359·110	11·05	368·02	3·69	125
Oregon & California RR.....	655·760	.....	81·08	.....	.....
New Mexico & Arizona RR.....	88·100	.....	7·20	.....	.....
Sonora Railway.....	262·597	.....	.....	.....	.....
Total mileage of Leased Lines.....	2,365·567	11·05	456·30	3·69	125
Total mileage June 30, 1899 (after deducting Houston & Texas Central RR. and Texas lines subsidiary thereto).....	7,417·224	96·49	1,588·39	10·69	3,565
Total mileage June 30, 1898 (including Houston & Texas Central RR. and Texas lines subsidiary thereto, 612·82 miles).....	7,614·592	89·01	1,649·06	10·69	3·565
Increase.....	.....	7·48	.....	.....	.....
Decrease.....	197·368	.....	60·67	.....	.....

*Includes Southern Pacific RR. Co (of California) line from Mojave, Cal., to The Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1899, for an annual rental of \$218,133 00, U. S. gold coin.

The details of the mileage of railroads owned or leased, and of ferries and water routes, are shown on Table No. 1 in the Controller's report.

The mileage has been increased during the year as follows:

Morgan's Louisiana & Texas Railroad and Steamship Company.—Extensions or branches into the sugar districts of Louisiana have been built from St. Martinsville to Arnaudville, 23·21 miles; and from Thibodeaux along La Fourche Bayou toward Napoleonville, 13·37 miles, a total of 36·58 miles.

Southern Pacific Railroad Company (of California).—The line from Goshen to Visalia (7·409 miles), operated under lease in 1898, was purchased during the year, and extended from Visalia to Exeter, a distance of 9·382 miles. The company also purchased the line of railroad from San Buenaventura to Nordhoff, 15·13 miles, and extended the Coast Division from Surf to Canada Honda, 4·60 miles. Total additions during the year to the main track mileage owned by this company, 36·519.

New Mexico & Arizona Railroad Company and Sonora Railway Company.—The lease of these lines, referred to in the preceding year's report, was concluded July 15, 1898. Under the terms of the agreement the line of railway of the New Mexico & Arizona Railroad Company, from a point at or near Benson to Nogales (88·10), and the line of railway of the Sonora Railway Company in the Republic of Mexico, from Nogales to Guaymas, a distance of 262·60 miles, a total distance of 350·70 miles, are leased until September 1, 1899, to the Southern Pacific Company, which agrees to pay all taxes and expenses incurred in the operation and maintenance of these properties, and an annual rental of \$54,646 86 in United States Gold Coin for the property leased from the New Mexico & Arizona Railroad Company, and \$163,486 14 in like Gold Coin for the property leased from the Sonora Railway Company.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies, in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

RECEIPTS.	Year ending June 30th, 1899 (excluding Houston & Texas Central RR. and lines in Texas subsidiary thereto.)	Year ending June 30th, 1898, (including Houston & Texas Central RR. and lines in Texas subsidiary thereto.)	Year ending June 30, 1899.	
			Increase.	Decrease.
Miles of rail lines—Proprietary and leased.....	7,174·72	7,372·08	.....	197·36
Gross receipts from proprietary lines and of proprietary companies, viz.:				
Transportation receipts.....	\$36,596,326 85	\$37,850,429 71	\$11,381 97	\$1,254,102 86
Trackage and other rentals.....	329,116 98	317,735 01	14,678 66	.....
Income from investments.....	55,368 71	40,690 05	.....	6,669 44
Interest on open accounts.....	375,170 93	381,840 37	.....	.....
Income from sinking fund investments.....	178,550 12	151,528 33	27,021 79	.....
Miscellaneous receipts.....	26,492 49	106,267 01	.....	79,774 52
Total.....	\$37,561,026 08	\$38,848,490 48	\$855,927 92	\$1,287,464 40
Gross receipts in respect of lines leased from the following companies:				
Central Pacific RR. Co.....	\$16,463,709 22	\$15,816,011 62	\$647,697 60	.....
Oregon & California RR. Co.....	2,252,397 61	2,107,851 23	144,546 38	.....
New Mexico & Arizona RR. Co.....	206,318 51	187,162 83	19,155 63	.....
Sonora Railway Co.....	468,056 44	423,528 13	44,528 31	.....
Total.....	\$19,390,481 78	\$18,534,553 86	\$855,927 92	.....
Gross receipts of Southern Pacific Company from sources other than the operation of leased lines.....	\$897,703 48	\$1,094,454 20	.....	\$196,750 72
Total receipts.....	\$57,849,211 34	\$58,477,498 54	.....	\$628,287 20

DISBURSEMENTS.	Year ending June 30th, 1899, (excluding Houston & Texas Central R.R. and lines in Texas subsidiary thereto).	Year ending June 30th, 1898, (including Houston & Texas Central R.R. and lines in Texas subsidiary thereto).	Year ending June 30, 1899.	
			Increase.	Decrease.
Expended for account of proprietary lines and of proprietary companies, viz.:				
Operating expenses.....	\$23,932,509 02	\$24,001,802 09		\$69,293 07
Taxes.....	874,555 64	942,864 07		68,308 43
Trackage and other rentals.....	412,180 25	642,724 04		230,543 79
Interest on funded debt.....	7,321,919 02	8,253,840 30		931,921 28
Interest on open accounts.....	184,883 09	180,734 24	\$4,148 85	
General administration and miscellaneous expenses.....	20,842 23	33,065 53		12,223 30
Land department expenses and taxes.....	78,766 72	83,586 95		4,820 23
Total.....	\$32,825,655 97	\$34,138,617 22		\$1,312,961 25
Expenses in respect of lines leased from the following companies:				
Central Pacific R.R. Co.....	\$16,463,709 22	\$15,816,011 62	\$647,697 60	
Oregon & California R.R. Co.....	2,819,234 50	2,432,334 58	386,899 92	
New Mexico & Arizona R.R. Co.....	324,806 42	217,628 43	107,177 99	
Sonora Railway Co.....	557,661 95	509,236 90	48,425 05	
Total.....	\$20,165,412 09	\$18,975,211 53	\$1,190,200 56	
Expenditures of Southern Pacific Company for insurance, taxes, interest and all other accounts except for deficits in the operations of leased lines.....	\$380,167 73	\$764,538 85		\$384,371 12
Total disbursements.....	\$53,371,235 79	\$53,878,367 60		\$507,131 81
Balance, receipts over disbursements.....	*\$4,477,975 55	\$4,599,130 94		\$121,155 39
Application of balance:				
Sinking fund contribution and Income from Sinking Fund Investments.....		\$476,528 33		\$476,528 33
Miscellaneous charges.....	\$153,075 96		\$153,075 96	
Betterments and additions, proprietary companies.....	1,263,549 32	1,274,436 01		10,886 69
New equipment, proprietary companies.....	1,313,781 79	24,822 02	1,288,959 77	
Total.....	\$2,730,407 07	\$1,775,786 36	\$954,620 71	
Surplus over all disbursements.....	†\$1,747,568 48	\$2,823,344 58		\$1,075,776 10

* Balance receipts over disbursements of Houston & Texas Railroad and Texas lines subsidiary thereto (as shown below), \$483,532 06 = \$4,961,507 61, which would change Decrease of \$121,155 39 to Increase of \$362,376 67.

† Surplus over all disbursements from Houston & Texas Central Railroad and Texas lines subsidiary thereto (as shown below), \$299,677 58 = \$2,047,246 06, which would reduce Decrease of \$1,075,776 10 to \$776,098 52.

The receipts and disbursements for the year 1899 do not include the earnings and expenses of the Houston & Texas Central Railroad, Austin & Northwestern Railroad, Central Texas & Northwestern Railway and Fort Worth & New Orleans railway companies, the receipts and disbursements of which were included in the corresponding statement for 1898.

The operations of said lines for the year have been as follows:

Gross receipts.....	\$4,393,590 00
Operating expenses.....	2,815,521 78
Receipts over operating expenses.....	\$1,578,068 22
Interest on funded debt and all other fixed charges.....	1,094,536 16
Balance, receipts over disbursements.....	\$483,532 06
Betterments and additions.....	183,854 48
Surplus over all disbursements.....	\$299,677 58

The disbursements for betterments and additions and new equipment of all Proprietary Companies, amounting to \$2,577,331 11, have been charged against "Income" by the respective companies.

The disbursements include \$566,836 89 advanced by the Southern Pacific Company to the Oregon & California R.R. Company for operations, betterments and additions and other purposes, which amount still remains due from the last-named company. The Southern Pacific Company also advanced \$403,990 87 to June 30, 1899, to the San Antonio & Aransas Pass Railway Company, which is not included in the above disbursements.

Excluding the earnings and expenses of the Houston & Texas Central Railroad and Texas lines subsidiary thereto from the operations of the year 1897-1898, and comparing the results of the two years on the mileage operated in the year 1898-1899, gross transportation receipts increased \$3,241,009 28, or 6 15 per cent; other receipts increased \$8,022 85, making a total increase in gross receipts of \$3,249,032 13, or 6.05 per cent. Operating expenses increased \$3,370,082 97, or 10.34 per cent. Taxes and all other fixed charges increased \$431,712 93, or 2.87 per cent, of which \$403,445 64 was for account of the Central Pacific R.R. Co. Betterments and additions, including new rolling stock for account of both proprietary companies and leased lines, increased \$1,639,142 11. The disbursements for account of the New Mexico & Arizona Railroad and Sonora Railway include \$123,691 74 expended for betterments and additions.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$121,055,170. This was increased during the year by \$5,552,944, issued against stock of the Southern Pacific Railroad Company (of California) deposited with the Union Trust Company, making total outstanding stock of the Southern Pacific Company at the close of the year of \$126,608,114.

The stock of the Proprietary Companies outstanding at the beginning of the year (excluding stocks of the Houston & Texas Central R.R. Co. and its subsidiary lines) amounted to \$185,732,912. There was issued during the year, for account of new lines built, stock amounting to \$42,160, making total stock outstanding at the close of the year \$185,775,072. Of the total outstanding stock \$184,924,372 is owned by the Southern Pacific Company and \$845,000 by the Morgan's Louisiana & Texas Railroad & Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies to the amount of \$162,256,535, face value, is deposited against the stock of the Southern Pacific Company issued in exchange therefor. The remaining stocks of Proprietary Companies owned by the Southern Pacific Company have been acquired by purchase, for work done and as dividends. The stocks owned are shown in detail on Table No. 6.

FUNDED DEBT.

There were outstanding at the beginning of the year:

Steamship Bonds of the Southern Pacific Company to the amount of.....	\$2,501,000 00
Funded debt of Proprietary Companies (excluding funded debt of Houston & Texas Central Railroad Company and its subsidiary companies amounting to \$18,251,000 00, and including \$6,354,000 00 income bonds), to the amount of.....	138,382,601 24
Total Southern Pacific Company and Proprietary Companies.....	\$140,883,601 24
There were issued during the year by the Southern Pacific R.R. Co. (of California) first consolidated mortgage 5 per cent bonds of 1893, as follows: (1) in exchange, dollar for dollar, for 5 per cent bonds of 1888, \$144,000 00; (2) for account of construction of new lines, terminal property and rolling stock, \$1,347,000 00.....	1,491,000 00
	\$142,374,601 24

And there were retired during the year:

New Orleans Opelousas & Great Western extended 5 per cent bonds (an underlying obligation of Morgan's Louisiana & Texas Railroad & Steamship Company) due April 1, 1899.....	\$249,002 16
Texas & New Orleans Railroad Company first mortgage main line 7 per cent bonds purchased and canceled.....	65,000 00
Texas & New Orleans Railroad Company's payment to the State of Texas for account of school fund debt.....	7,380 61
Southern Pacific R.R. Co. (of California) 5 per cent bonds of 1888, retired in exchange for first consolidated mortgage 5 per cent bonds of 1893 (as above).....	144,000 00
Southern Pacific Company 6 per cent steamship bonds purchased and canceled.....	72,000 00
	537,382 77
Total funded debt Southern Pacific Company and Proprietary Companies, June 30, 1899 (including \$6,354,000 00 income bonds).....	\$141,837,218 47

The details of the funded debt and the annual interest charges accruing thereon are shown on table No. 4.

The fixed interest-bearing indebtedness upon the railroads and steamships of the Proprietary Companies averaged \$26,984.28 per mile of rail line owned. Excluding the mileage of the Mojave Division, leased to the Atchison Topeka & Santa Fe, the interest charges on the fixed interest-bearing indebtedness outstanding at the close of the year averages \$1,564.97 per mile of rail line. The gross receipts for the year ended averaged \$7,810.32 per mile of rail line owned; operating expenses, \$4,976.45; all other fixed charges, except interest on funded debt, \$326.72; total expenses, \$5,303.17; interest charges as above, \$1,564.97, leaving a surplus of \$942.18 per mile of rail line.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Table No. 20. The value of the land grants remaining unsold at the close of the year belonging to the Southern Pacific R.R. Co. (of California) and the Texas & New Orleans R.R. Company are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of Trustees, and other transactions in respect of said lands, are shown on Tables Nos. 18 and 19.

CAPITAL EXPENDITURES.

The expenditures charged to capital account of the Proprietary Companies have been as follows:

Morgan's Louisiana & Texas Railroad & Steamship Company:		
Extension of branch lines, St. Martinsville to Arnaudville and Thibodeaux to Napoleon via La Fourche Bayou.....	\$123,296	29
Galveston Harrisburg & San Antonio Railway Company:		
Final settlement of accounts growing out of construction of M. & P. extension.....	242,994	94
Southern Pacific Railroad Company (of California):		
New lines, Goshen to Exeter, San Buenaventura to Nordhoff and Surf to Canada Honda, aggregating 36.507 miles.....	\$704,967	07
Real estate at San Francisco and Los Angeles, warehouses and other real estate for station and terminal purposes.....	601,294	83
For 35 locomotives, 1 business, 3 café 3 dining, 6 passenger, 4 sleeping, 4 tourist, 772 thirty-ton capacity freight, 324 fifty-ton capacity freight and 82 ballast cars.....	1,266,467	77
	\$2,572,729	67
	28,576	94
Less material sold, \$4,986.94; premium on bonds sold, \$3,590.00.....		\$2,544,152
		73
Texas & New Orleans Railroad Company:		
Improvements at Sabine Pass.....	125,506	33
Total charges to capital account.....	\$3,035,950	29

which was provided for by the issue of new Stock (\$42,160) and new Bonds (\$1,347,000) amounting to \$1,389,160.00. The remaining \$1,646,790.29 was paid out of earnings.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, \$1,296,468.78, and for account of Proprietary Companies west of El Paso, \$1,280,862.33; a total of \$2,577,331.11. The expenditures for betterments and additions for account of leased lines were: For Central Pacific Railroad, \$407,225.75; for New Mexico & Arizona Railroad, \$108,437.49; for Oregon & California Railroad, \$28,811.87; for Sonora Railway, \$15,254.25; total of \$559,729.36. Total Proprietary Companies and leased lines, \$3,137,060.47, which was charged as to the Proprietary Companies against the income of the year, the expenditures for the New Mexico & Arizona Railroad and Sonora Railway being charged against the income of the Southern Pacific Company.

The expenditures on the lines of the Proprietary Companies have been for:

Ballasting 141.55 miles of track.....	\$215,329	48
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for fifty-ton capacity freight cars.....	155,577	22
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations.....	309,576	47
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph.....	199,663	55
For 39.27 miles additional sidings, 9.40 miles second track, and extension of main line at Sabine Pass.....	220,413	39
For changes in line and improvement of grades.....	162,989	21
For new equipment and machinery.....	1,313,781	79
Total.....	\$2,577,331	11

The details of these expenditures are shown on Table No. 16.

EQUIPMENT.

Anticipating the demands of the improving business conditions of the country, orders for a considerable amount of rolling stock were placed before there was any advance in the prices of material. There was received during the year on account of these orders the following equipment for the Proprietary Companies, which was charged against the following accounts:

	Replacement Fund.	Income Account.	Capital Account.	Total.
Locomotives.....	8	40	35	83
Business cars.....	2	.....	1	3
Café cars.....	5	.....	3	8
Dining cars.....	.....	.....	3	3
Passenger cars.....	.....	14	6	20
Sleeping cars.....	.....	4	4	8
Tourist cars.....	8	4	4	16
Box cars.....	207	1,151	755	2,113
Other freight cars.....	252	146	339	737
Road service cars.....	65	.....	82	147
Cost.....	\$414,483	\$1,295,624	\$1,266,467	\$2,976,575
	16	13	77	06

The locomotives averaged 60.25 tons upon drivers and 74.40 tons total weight of engine without tender. Of the freight cars received, 1,165 were of 50-ton capacity and the remaining 1,685 cars of 30-ton capacity. There remain to be delivered for account of these orders 11 locomotives, 12 chair cars, 435 fifty-ton capacity box cars, 300 fifty-ton capacity hopper bottom coal cars, 100 fifty-ton capacity flat cars and 400 thirty-ton capacity box cars.

Contracts were also executed about the same time for four steel ocean steamships and one steel tug to replace the four ocean steamships and tug belonging to the Southern Pacific Company which were sold to the United States Government in the spring of 1898. The steamships ordered have a tonnage of about 4,572 gross tons each. All of the new steamships and the tug have been received since the close of the fiscal year.

There were applied at the company's shops automatic couplers to 506 locomotives and 2,995 freight cars, and air-brakes to 380 freight cars, at a cost of \$98,905.90, which was charged to the Operating Expenses.

The Proprietary and Lessor Companies owned June 30, 1899, the following rolling stock:

	Proprietary Companies.	Lessor Companies.	Total.
Locomotives.....	709	320	1,029
Passenger equipment.....	808	410	1,218
Freight equipment.....	19,397	5,797	25,194
Road service equipment.....	813	202	1,015

The character of equipment owned by the Proprietary Companies is shown on Table No. 21, and of Proprietary and Lessor Companies on Tables Nos. 26, 27 and 28.

Of the locomotives, 1,018, or 98.93 per cent, are equipped with driver and tender brakes, and 560, or 54.42 per cent, are equipped with automatic couplers. Of the freight cars, 21,795, or 86.51 per cent, are equipped with air brakes, and 23,356, or 92.70 per cent, with automatic couplers.

The locomotives averaged at the close of the year 37.50 tons on drivers and 49.12 tons total weight of engine without tender, an increase of 2.62 tons on drivers and 2.76 tons total weight of engine without tender over 1898. The ton capacity per freight car at the close of the year averages 23.62 tons, an increase of 1.44 tons per car over 1898.

The replacement funds of the Proprietary and Lessor Companies have been credited with \$471,508.75, the estimated cost of replacing 6 locomotives, 4 baggage, mail and express cars, 8 passenger cars, 4 business cars, 1 postal car, 10 tourist cars, 813 freight cars, 17 cabooses and 70 road service cars. After charging this fund with replacements to the amount of \$414,483.16, there remained an unexpended balance June 30, 1899, amounting to \$62,272.99.

TRANSPORTATION RECEIPTS AND OPERATING EXPENSES.

The transportation receipts and operating expenses of the lines of the Proprietary Companies compare with the receipts and expenses of the same properties in the preceding year as follows:

	Year ending June 30, 1899.	Year ending June 30, 1898.	Year ending June 30, 1899.		
			Increase.	Decrease.	Per Cent.
Miles of road operated.....	4,809.15	4,701.34	107.81		
RECEIPTS -					
Passenger.....	\$7,707,227.33	\$7,235,422.20	\$471,805.13		6.52
Mail, express and baggage.....	1,284,643.10	1,168,173.74	116,469.36		9.97
Freight.....	23,005,760.45	21,728,686.28	1,277,074.17		5.88
Sleeping car and all other sources.....	1,789,107.99	1,700,360.32	88,747.67		5.22
Total rail lines.....	\$33,786,738.87	\$31,832,642.54	\$1,954,096.33		6.14
teamships.....	2,809,587.98	2,355,425.52	454,162.46		19.28
Total.....	\$36,596,326.85	\$34,188,068.06	\$2,408,258.79		7.04
OPERATING EXPENSES—					
Maintenance of way and structures.....	\$4,467,286.14	\$3,839,019.34	\$628,266.80		16.37
Maintenance of equipment.....	3,697,717.28	3,225,703.08	472,014.20		14.63
Conducting transportation.....	12,951,894.01	11,706,832.95	1,245,061.06		10.64
General expenses.....	936,139.52	739,745.12	196,394.40		26.55
Total rail lines.....	\$22,053,036.95	\$19,511,300.49	\$2,541,736.46		13.03
Steamships.....	1,879,472.07	2,027,064.56		\$147,592.49	7.03
Total.....	\$23,932,509.02	\$21,538,365.05	\$2,394,143.97		11.11
Receipts over operating expenses.....	\$12,663,817.83	\$12,649,703.01	\$14,114.82		.11

The details of these receipts and expenses are shown on Table No. 15

The rail lines have been operated at 65.60 per cent of their gross receipts against 61.29 per cent in 1898, and the steamship lines at 66.82 per cent against 86.06 per cent in 1898. The average for both rail and steamship lines was 65.40 per cent against 63.00 in 1898. The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—In repairs of roadway \$223,360.41, of which \$121,072.19 was for improving grades and alignments on lines of the Pacific System; \$14,902.63 repairing damages by flood, and \$63,090.12 in renewal of ballast on the lines of the Atlantic System; \$46,133.59 in bridges and culverts; \$224,597.42 in rails and fastenings; \$190,533.91 in buildings, docks and wharf, of which \$90,852.60 was for filling and increasing terminal facilities at Alameda Mole. Other items decreased \$56,358.53

There was used in repairs and renewals 221.03 miles of 75-pound steel rails, 227,874 burnettized and 814,035 other cross-ties, equal to 370.00 miles of new ties; 2,852,652 tie plates, equal to 506.52 miles continuously tie-plated track; 105,068 lineal feet of creosoted piling and 2,340,178 feet B. M. creosoted lumber. The renewals, character and condition of bridges and track are shown on Table No. 22

At the several wood-preserving plants of the Company 402,956 lineal feet of piling and 5,974,432 feet B. M. lumber were creosoted, and 1,371,310 cross-ties and 419,958 feet B. M. lumber were burnettized. The additional expenses for the preservation of the life of timber are included in the operating expenses.

Maintenance of Equipment.—In repairs of locomotives \$220,060.72, in part from an increase in locomotive miles of 1,506,167 miles, or 6.93 per cent, and repairs which were impossible in the preceding year on account of constant use of the locomotives; in repairs of passenger equipment, \$72,506.33; in repairs of freight equipment, \$103,544.70; and \$33,565.87 in repairs to floating equipment and \$41,790.10 in minor items.

The expenses include \$336,278.75 for replacing 5 locomotives, 2 baggage, 6 passenger, 1 postal, 10 tourist, 3 business, 617 freight cars of all classes, and 35 road-service cars; also \$98,905.90 for the application of safety appliances as required by the Act of Congress in respect thereof. The changes in equipment during the year, capacity, service and average cost of maintenance of all equipment is shown on Tables Nos. 26, 27 and 28.

Conducting Transportation.—In locomotive service, \$788,779.70, partly from increase in price of fuel and from an increase in revenue locomotive miles: in car and train service, \$120,705.84; in station and terminal expenses, \$217,342.57, and in other expenses incident to the increased traffic handled, \$118,232.95.

A review of the general operating results by which these expenses are affected will be found on Table No. 26, for all lines operated.

General Expenses—In salaries of officers and clerks, \$40,971.71; legal services and expenses, \$28,869.96; general office expenses and stationery and printing, \$3,130.82; insurance, rents and all other expenses, \$123,421.91.

Steamship Expenses.—The decrease in these expenses resulted mainly from the fact that fifteen less trips were made this year than in 1898. Steamer expenses decreased \$113,611.63, and general and extraordinary repairs of steamers, \$43,541.80. Agency expenses increased \$9,560.99.

The traffic and operating statistics are compiled only for all lines, *i. e.*, whether proprietary or non-proprietary. The traffic moved over them for the year compares with the traffic of the preceding year as follows:

PASSENGER.	Year ending June 30, 1899.	Year ending June 30, 1898.	Increase.	Decrease.	Per Cent.
Number of through and local passengers.....	7,486,167	7,106,069	380,098		5.35
Number of ferry-suburban passengers.....	14,253,748	14,104,034	149,714		1.06
Total passengers.....	21,739,915	21,210,103	529,812		2.50
Passengers carried one mile.....	664,859,622	662,538,127	2,321,495		.35
Average receipts per passenger per mile.....	2.251 Cents.	2.142 Cents.	.109 Cents.		5.09
FREIGHT.					
Tons commercial freight carried.....	9,970,547	9,699,814	270,733		2.79
Tons carried one mile.....	3,453,991,364	3,142,128,930	311,862,434		9.93
Average receipts per ton per mile.....	.947 Cents.	.988 Cents.		.041 Cents.	4.15

In addition to the above tonnage there were carried 483,370,608 ton miles of company freight, and 10,809,038 ton miles of commercial freight were transferred across the Mississippi River at New Orleans and carried on the water routes of the Direct Navigation Company, making a total of 3,953,174,010 ton miles, an increase of 429,618,741 ton miles, or 11.45 per cent, over the preceding year

The receipts per passenger train mile have averaged \$1.60 per train mile, against \$1.59 in 1898, and per freight train mile \$2.34 per train mile, against \$2.35 in 1898. All transportation receipts have averaged \$2.11 per train mile and operating expenses \$1.35, leaving receipts over expenses of 76 cents per train mile. Details shown on Table No. 24.

Revenue locomotive miles increased 2,80,289 miles, or 6.58 per cent; mileage of cars in passenger trains increased 1,826,440 miles, or 3.06 per cent; mileage of cars in freight trains increased 19,539,443 miles, or 6.25 per cent; and ton mileage increased 12.28 per cent. The tons hauled per train on Pacific System lines averaged 268.74 tons; on the lines of the Atlantic Properties 253.70 tons; average for both, 264.33 tons, against 253.31 tons in 1893. The tons per loaded car averaged 16.37 tons, against 15.32 tons in 1898.

CENTRAL PACIFIC READJUSTMENT.

Your Board takes pleasure in announcing the final settlement by the Central Pacific Railroad Company of its indebtedness to the United States Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads; also the satisfactory readjustment of the bonded and other indebtedness of the Central Pacific Railroad Company, and the acquisition by the Southern Pacific Company of the entire outstanding Preferred and Common Capital Stock of the Central Pacific Railway Company, the successor to the Central Pacific Railroad Company. The agreements in regard to this settlement, and the Plan of Readjustment of indebtedness, are printed as an appendix to the report of the Central Pacific Railroad Company, embodied in this report.

Under this Readjustment, the Southern Pacific Company, after the close of the year ending June 30, 1899, acquired 120,000 shares of the Preferred and 672,742 shares of the Common Stock of the Central Pacific Ry. Company, issuing to the Readjustment Managers in payment therefor Southern Pacific Company's bonds and stock to the following amounts, *viz.*:
So. Pac. Co. 50-year gold bonds (Gen. Pac. stock collateral), dated Aug. 1, 1899, int. payable June and Dec. 1st of each year... \$28,818,500.00
Southern Pacific Company capital stock..... 67,274,200.00

The charge for interest on funded debt will not be materially increased by the Central Pacific Readjustment, notwithstanding the fact that under the settlement with the United States the whole interest on the Government Debt was for the first time required to be met by the Company. The following statement shows the charges for the year just ended, and an estimate of the charges for the coming year under the readjusted debt of the Central Pacific R'y Company:

	Year ending June 30, 1900.	Year ending June 30, 1899.
Interest paid on funded debt of Proprietary Companies for the year ending June 30, 1899.....		\$7,321,919 02
Interest on funded debt of Proprietary Companies outstanding June 30, 1899 (Controller's Table No. 4).....	\$7,380,445 27	
Interest on funded debt of Central Pacific RR. Co. Thurman Act requirements, Interest to June 30, 1899, on notes issued to U. S. Government February 1, 1899, in settlement of debt.....		4,453,977 50
Interest on notes issued to United States Government and on bonds of the Central Pacific Railway Company, under plan of readjustment, viz.:		
Interest on \$47,050,172 48 notes issued to U. S. Government (\$47,056,000 First Refund- ing Bonds held as collateral therefor).....	\$1,411,505 17	
Interest on \$52,941,000 4 per cent first mortgage refunding bonds.....	2,117,760 00	
Interest on \$25,000,000 3½ per cent first mortgage bonds.....	875,000 00	
	4,404,265 17	
Interest on Oregon & California Railroad Company first mortgage 5 per cent bonds.....	973,700 00	964,550 00
Interest on Southern Pacific Company 6 per cent Steamship bonds.....	145,740 00	147,900 00
Interest on \$28,818,500 Southern Pacific Company 4 per cent bonds (Central Pacific stock collateral).....	1,152,740 00	
Total	\$14,056,890 44	
Deduct for income on securities in sinking funds for redemption of Central Pacific Railway Company 3½ per cent bonds, income being primarily applicable to the payment of interest on said 3½ per cent bonds, say...	709,070 00	
Balance	\$13,347,820 44	\$12,888,336 52

Against the charge for interest on funded debt for the year ending June 30, 1900, the Southern Pacific Company will be entitled from August 1, 1899, to the dividends on \$12,000,000 Four per cent Preferred Stock and \$67,275,500 Common Stock of the Central Pacific Railway Company, being all the outstanding Capital Stock of that Company.

A re-statement of the earnings of the Southern Pacific Company's lines for the year just ended with the fixed charges of the company based on the new estimate issued under the above Plan of Readjustment would show the following results, viz :

Gross receipts, including \$834,648 60 Central Pacific income from sinking fund investments and other sources.....	\$58,683,859 94
Disbursements, including \$4,404,265 17 for interest on the readjusted funded debt of Central Pacific, \$1,152,740 00 interest on \$28,818,500 00 Southern Pacific Company 4 per cent bonds, and \$257,973 03 miscellaneous and land department expenses of the Central Pacific.....	53,371,813 77
Balance, receipts over disbursements	\$5,312,046 17

GENERAL REMARKS.

Since the last annual report the Company's hospital in San Francisco has been completed. The buildings are situated on a lot 240 feet on Mission Street by 191 feet on Fourteenth Street. They are four in number, all detached, two and three stories in height, of brick, and, under the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and most important accessories and appliances for the treatment of its patients. The buildings will accommodate comfortably 100 patients, and their completion has been a source of gratification to your Board. The hospital and its appointments cost \$140,014 94, which was charged against the hospital department. There were treated during the year in the hospital offices and homes 29,081 patients of the Pacific System lines and 13,032 patients of the Atlantic System lines, a total of 42,113 patients—an increase of 7,708 patients, or 22 40 per cent over the preceding year. The receipts on the Pacific System lines amounted to \$121,615 34, expenses \$104,338 73, leaving a surplus of \$17,276 61. The receipts on the Atlantic System lines amounted to \$37,423 70, expenses \$40,907 95, leaving a deficit of \$2,584 25 which was borne by the Companies.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to the present high standard.

Respectfully,

C. P. HUNTINGTON, *President.*

No. 2.—SOUTHERN PACIFIC COMPANY.—INCOME ACCOUNT YEAR ENDING JUNE 30, 1899.

(Earnings and Expenses of Proprietary and Leased Lines and Miscellaneous Income of Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies (No. 13).....	\$32,825,655 97	Earnings of proprietary lines and miscellaneous income of proprietary companies (No. 13).....	\$37,561,026 08
Operating expenses (and taxes), interest on funded debt and other charges and expenses of the Oregon & California RR. Co. (No. 8).....	*2,819,234 50	Earnings and miscellaneous income of the Oregon & California RR. Co. (No. 8).....	2,252,397 61
Application of earnings of Central Pacific Railroad to operating expenses, taxes, interest on funded debt and other charges and expenses, incl. surplus payable to Cen. Pac. RR. Co. as rental for its property (No. 8)	16,463,709 22	Earnings of Central Pacific Railroad (No. 8).....	16,463,709 22
Operating and other expenses incurred in connection with the following non-proprietary lines (No. 8):		Earnings of the following non-proprietary lines (No. 8):	
New Mexico & Arizona Railroad.....	\$324,803 42	New Mexico & Arizona Railroad.....	\$206,318 51
Sonora Railway ..	557,661 93	Sonora Railway.....	468,056 44
	882,468 37		674,374 95
Miscellaneous expenses of the South. Pac. Co. (No. 8):		Miscellaneous income of Southern Pacific Co. (No. 8):	
Miscellaneous expenses.....	\$7,617 18	Dividend on Wells Fargo & Co. Stock....	99,000 00
Interest on open accounts ..	\$546,189 52	Interest and dividends on securities owned.....	180,670 96
Less: Interest receivable (including interest charged Oregon & Cal. RR. Co.)....	498,895 60	Marysville Steamboat Line—earnings ..	68,576 16
	47,293 92	Proceeds from sale and lease of land....	1,237 84
Interest on steamship bonds.....	147,900 00	Profits on bonds sold.....	127,379 16
Insurance on steamships.....	76,000 00	Rentals from steamships.....	238,086 12
Marysville Steamboat Line—expenses..	65,980 16	Rentals from terminal facilities.....	154,595 28
Fixed rental of Central Pacific Railroad	10,000 00	Rentals from other properties.....	28,157 96
Fixed rental of Oregon & California RR.	5,000 00		897,703 48
Taxes.....	20,376 47		
	380,167 73		
Balance carried to approp'n of income account below..	4,477,975 55		
	\$57,849,211 34		\$57,849,211 34

* The excess of expenses over earnings per contra is charged to the Oregon & Cal. RR. Co. and credited in profit and loss account below.

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No 16)	\$1,263,549 32	Balance from income account above.....	\$4,477,975 55
New equipment of proprietary lines (No. 16).....	1,313,781 79		
Miscel. expenses of proprietary companies (No. 13):			
Premium on bonds purch'd and canceled ..	\$7,735 00		
Surveys—expenses charged off.....	52,653 30		
Accounts charged off and adjusted	34,602 70		
	94,991 00		
Miscellaneous expenses of Southern Pacific Co. (No. 8):			
Premium on steamship bonds purchased and canceled.....	\$3,600 00		
Coal prospecting and other accounts charged off	54,484 96		
	58,084 96		
Balance carried to profit and loss account below (No. 3).	1,747,568 48		
	\$4,477,975 55		\$4,477,975 55

We have examined the books of the companies above referred to, and we certify the above income and appropriation of income accounts to be correct.

NEW YORK, 24th November, 1899.

PRICE, WATERHOUSE & CO.

No. 10.—SOUTHERN PACIFIC COMPANY.—ASSETS AND LIABILITIES.

ASSETS.			LIABILITIES.		
	Year ending June 30, 1899.	Year ending June 30, 1898.		Year ending June 30, 1899.	Year ending June 30, 1898.
Capital Assets.			Capital Liabilities.		
Stocks owned in proprietary companies, No. 5.....	\$125,548,729 95	\$123,385,203 89	Capital stock.....	\$126,608,114 00	\$121,055,170 00
Stocks owned in other companies, No. 5.....	1,491,440 43	1,234,420 00	S. P. Co. 6 per cent steamship bonds, due January 1, 1911.....	2,429,000 00	2,501,000 00
Miscellaneous stocks.....	101,331 67	58,781 67		\$129,037,114 00	\$123,556,170 00
Bonds owned, No. 6.....	277,500 00		Current Liabilities.		
Steamships and advances for steamers under contract.....	2,686,857 08	1,537,991 22	Depositors.....	\$343,003 58	\$245,343 63
	\$130,105,859 13	\$126,216,396 78	Dividends payable to Central Pacific stockholders.....	16,096 12	217,713 43
Current Assets.			Individuals and companies.....	788,560 01	
Bonds owned, No. 6.....	\$3,339,682 09	\$2,570,979 53	Interest coupons due but not presented.....	210,692 34	159,712 50
Stocks owned, No. 5.....	1,815,000 00	1,815,000 00	Interest coupons due July 1st.....	2,473,057 50	2,377,630 00
Agents and conductors.....	745,225 84	577,054 16	Interest on bonds accrued to June 30th.....	845,161 67	837,490 50
Bills receivable.....	1,565,161 65	1,747,568 38	Loans and bills payable.....	650,000 00	1,425,000 00
Cash.....	3,603,888 91	3,955,254 50	Pacific Improvement Co.....	241,139 69	652,776 46
Construction advances.....	1,390,079 32	323,652 51	Traffic balances.....	121,933 03	130,080 69
Individuals and companies.....		95,248 43	Vouchers and pay-rolls.....	4,040,100 45	3,428,235 48
Material, fuel and other supplies... U. S. Government transportation...	2,652,767 25 1,059,080 43	1,734,789 74 45,369 23		\$9,729,744 39	\$9,473,982 69
	\$16,170,885 49	\$12,874,916 48	Deferred Liabilities.		
Deferred Assets.			Central Pacific Railroad Co.....	\$771,895 68	\$203,059 85
Individuals and companies.....	\$9,927 35		Individuals and companies.....		163,125 66
Lands.....	223,494 20		Taxes estimated to June 30th.....	173,359 86	130,373 18
Other property.....	82,605 20	\$9,628 13	Wells, Fargo & Co. contract.....	512,000 00	544,000 00
Real estate.....	2,597,472 35	2,969,825 88		\$1,457,255 54	\$1,040,558 69
River steamers and barges.....	38,844 24	23,600 00	Contingent Liabilities.		
Rolling-stock.....	407,165 92	147,274 03	Floating equipment replacement fund.....	\$15,540 00	\$13,360 00
Sonora Railway Company.....	45,031 54	42,238 44	Marine insurance fund.....	867,417 72	669,401 82
U. S. Government transportation, Pacific System.....		729,559 37	Rolling stock replacement fund.....	51,657 35	165,420 83
Wood-preserving plant.....	130,173 09	125,672 38	Structures replacement fund.....		20,606 43
	\$3,534,713 89	\$4,047,798 23	Steamship insurance fund.....	646,000 00	570,000 00
Contingent Assets.			Unadjusted accounts.....	1,477,100 43	
G. H. & S. A. Ry., M. & P. extension 2d mortgage bonds.....		\$277,500 00	Austin & Northwestern RR. Co.....	22,079 05	20,829 29
Individuals and companies.....	\$123,138 45	2,022 97	Central Texas & Northwestern Ry. Co.....		5,303 39
Unadjusted accounts.....	2,592,765 77	2,170,440 84	Louisiana Western RR. Co.....	340,577 50	117,393 91
Central Texas & Northwest Ry. Co.....	41,373 41		Morgan's Louisiana & Texas RR. & S. Co.....	1,339,078 97	1,520,173 93
Ft. Worth & New Orleans Ry. Co.....	21,270 00	21,270 00	Southern Pacific RR. Co. (of Arizona).....		72,181 81
Galveston Harrisburg & S. A. Ry. Co.....	696,868 12	833,643 80	Southern Pac. RR. Co. of California.....	3,648,421 16	3,839,244 09
Gulf Western Texas & Pacific Ry. Co.....	184,895 83	30,672 07	Southern Pac. RR. Co. of N. Mexico.....		22,426 69
Houston & Texas Central RR. Co.....	112,895 35	2,663 53	Texas & New Orleans RR. Co.....		331,621 79
New York Texas & Mexican Ry. Co.....	356,189 90	374,568 38	The Direct Navigation Co.....	109,960 47	105,140 60
Oregon & California RR. Co.....	3,663,163 24	3,589,474 92		\$8,517,832 65	\$7,477,104 58
San Antonio & Aransas Pass Ry. Co.....	433,190 87		Total liabilities.....	\$148,741,946 58	\$141,547,815 96
Southern Pacific RR. Co. of Arizona.....	143,903 77		Balance to credit of profit and loss.....	\$9,465,536 41	\$8,898,552 04
Southern Pac. RR. Co. of N. Mexico.....	8,218 99		Total liabilities.....	\$158,207,482 99	\$150,446,368 00
Texas & New Orleans RR. Co.....	18,010 78				
	\$8,396,024 48	\$7,307,256 51			
Total assets.....	\$158,207,482 99	\$150,446,368 00			

No. 20.—PROPRIETARY COMPANIES.—ASSETS AND LIABILITIES.

ASSETS.			LIABILITIES.		
	Total June 30, 1899.	Total June 30, 1898.		Total June 30, 1899.	Total June 30, 1898.
Capital Assets—			Capital Liabilities—		
Cost of road and franchises.....	\$349,168,931 30	\$379,736,520 04	Capital stock.....	\$185,775,072 00	\$197,257,552 00
Land notes and contracts (No. 19).....	2,387,381 60	2,501,365 04	Funded debt (No. 4).....	139,408,218 47	156,933,601 24
Sinking funds (No. 17).....	3,729,509 95	3,291,194 83			
Trust funds (No. 18).....	522,123 48	423,920 39	Total.....	\$325,183,290 47	\$354,241,153 24
Stocks (No. 5).....	553,597 46	583,151 46	Current Liabilities—		
Total.....	\$356,361,543 79	\$386,536,151 76	Coupons due July 1.....	\$40,500 00	\$128,107 50
Current Assets—			Coupons due but not presented.....	20,772 17	375,979 67
Agents and conductors.....	\$78,221 03	\$87,708 60	Depositors.....		523,057 47
Bills receivable.....	16,305 53	82,886 64	Individuals and companies.....	47,789 94	3,751 27
Bonds (No. 6).....	825,046 88	877,670 00	Interest on bonds to June 30.....	372,253 34	482,144 14
Cash.....	261,159 16	915,713 58	Pacific Improvement Co.....	593,769 64	34,918 45
Individuals and companies.....	216,164 57	260,126 99	Traffic balances.....	64,554 30	80,007 19
Pacific Improvement Co.....	323,271 75	315,928 35	Vouchers and pay rolls.....	768,390 63	970,160 68
Material, fuel and other supplies... U. S. Government Transportation...	1,339,347 15 97,587 80	1,194,264 32 162,378 12		\$1,908,030 02	\$2,898,126 37
	\$3,216,437 60	\$3,966,366 49	Deferred Liabilities—		
Deferred Assets—			Individuals and companies.....	\$9,281 16	\$23,945 56
Individuals and companies.....	\$312,591 47	\$241,322 83	Sinking funds, uninvested.....	554,150 01	506,530 30
Lands and other property.....	309,376 50	305,617 79	Taxes assessed but not due.....	76,900 00	105,477 00
State of Texas subsidy lands.....	103,720 51	630,261 06	Unadjusted accounts.....	1,500 00	2,760 00
Unadjusted accounts.....		8,366 21		\$640,831 17	\$638,712 86
Total.....	\$725,688 48	\$1,195,311 89	Contingent Liabilities—		
Contingent Assets—			Individuals and companies.....	\$54,381 91	\$110,113 54
Individuals and companies.....	\$114,696 02	\$133,916 17	Principal of def. payments on land contracts.....	2,387,381 60	2,377,944 83
Southern Development Co.....		603,176 98	Replacement funds.....	16,895 64	29,851 13
Unadjusted accounts.....	151,698 27	237,225 73	Unadjusted accounts.....	133,001 74	394,569 83
Due from Austin & Northw. RR. Co.....		74,061 30	Southern Development Co.....		619,825 42
“ Cen. Tex. & Northw. Ry. Co.....		136,519 98	Due to Austin & Northw. RR. Co.....		4 85
“ Fort W. & New O. Ry. Co.....		81,862 43	“ Cen. Tex. & Northw. Ry. Co.....		28,467 55
“ Gal. H. & San A. Ry. Co.....	1,411,145 20	982,296 27	“ Gal. H. & San An. Ry. Co.....	171,222 51	190,308 91
“ Gulf W. Tex. & Pac. Ry. Co.....	258,202 63	255,366 21	“ Gulf W. Tex. & Pac. Ry. Co.....	17,838 31	2,728 80
“ Hous. & Tex. Cen. RR. Co.....	41,015 17	1,479 60	“ Houston & Tex. Cen. RR. Co.....		263,971 31
“ Iberia & Vermilion RR. Co.....		2,645 97	“ Iberia & Vermilion RR. Co.....	2,490 33	
“ M. La. & T. RR. & S. Co.....	3,588 98	26,060 41	“ Louisiana & West. RR. Co.....	28,676 43	25,023 95
“ N. Y. Tex. & Mex. Ry. Co.....	273,436 67	241,533 10	“ M. La. & Tex. RR. & S. Co.....	39,762 29	47,657 57
“ Southern Pacific Co.....	5,438,038 10	6,330,512 46	“ N. Y. Tex. & Mex. Ry. Co.....	65,320 55	71,797 47
“ Texas & New O. RR. Co.....	139,342 84	99,746 23	“ Southern Pacific Co.....	1,408,221 39	1,482,930 58
“ The Direct Navigation Co.....	139,753 49	122,763 63	“ Texas & New O. RR. Co.....	1,829,255 27	1,333,600 49
			“ The Direct Navigation Co.....	70,904 12	40,277 63
Total.....	\$7,970,917 37	\$9,329,166 47	Total.....	\$6,225,352 09	\$7,019,133 86
Profit and Loss (No. 14).....	\$2,379,569 98	\$1,728,042 21	Profit and Loss (No. 14).....	\$36,696,600 47	\$37,947,912 49
Total assets.....	\$370,654,104 22	\$402,745,038 82	Total Liabilities.....	\$370,654,104 22	\$402,745,038 82

No. 3.—SOUTHERN PACIFIC COMPANY.—PROFIT AND LOSS.

Refunded on lands surrendered under orders from P. Court.....	\$89,599 00	Balance June 30, 1898.....	\$45,118,422 32
Settlement of disputed accounts for construction of M. & P. Extension, G. H. & S. A. Ry.....	288,270 19	Deduct: For profit and loss balances of June 30, 1898, of the Austin & North-western RR. Co., Central Texas & Northwestern Ry. Co., Fort Worth & New Orleans Ry. Co. and Houston & Texas Central RR. Co. and adjust-ment in respect of Texas & New Orleans RR. subsidy lands carried in land grant account until sold.....	3,633,056 23
Balance June 30, 1899, viz.:			
Southern Pacific Company (No. 9) ...	\$9,465,536 41		
Proprietary companies (No. 14).....	34,317,083 49		
	43,782,619 90		
		Balance from appropriation of income account above (No. 2).....	1,747,568 48
		Excess of expenses over earnings shown in income account now credited and charged to Oregon & California Railroad Co. (No. 8).....	566,836 89
		Proceeds from sale of lands pledged for redemption of bonds.....	207,684 81
		Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9).....	98,317 25
		Miscellaneous collections and adjustments for account of proprietary companies (No. 14).....	57,715 57
	\$44,160,489 09		\$44,160,489 09

No. 5.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES—STOCKS OWNED.

	Face Value of Capital stock Issued and Outstanding June 30, 1899.	Face Value of Stock Owned by Southern Pacific Co.	Charged on Books.
STOCKS OWNED BY SOUTHERN PACIFIC COMPANY—			
<i>In Proprietary Companies:</i>			
Galveston Harrisburg & San Antonio Ry. Co.....	\$27,084,372 00	\$27,038,900 00	
Louisiana Western RR. Co.....	3,380,000 00	3,310,000 00	
Morgan's Louisiana & Texas RR. & SS. Co.....	15,000,000 00	14,995,000 00	
New York Texas & Mexican Ry. Co.....	630,040 00	615,000 00	
South Pacific Coast Ry. Co.....	6,000,000 00	5,993,000 00	
Southern Pacific RR. Co. (of Arizona).....	19,995,000 00	19,992,600 00	
Southern Pacific RR. Co. (of California).....	100,966,160 00	94,482,489 00	
Southern Pacific RR. Co. of New Mexico.....	6,888,800 00	6,886,300 00	
Texas & New Orleans RR. Co.....	5,000,000 00	4,997,500 00	
Total stocks in proprietary companies.....	\$184,924,372 00	\$178,310,789 00	\$125,548,729 95
<i>In Other Companies:</i>			
Houston & Texas Central RR. Co.....		\$598,500 00	\$257,020 43
Mexican International RR. Co.....		4,172,100 00	834,420 00
Miscellaneous Companies.....		108,950 00	101,331 67
Oregon & California RR. Co., common.....		4,000,000 00	400,000 00
Wells Fargo & Co.'s Express.....		1,650,000 00	1,815,000 00
Total stocks owned by Southern Pacific Co.....		\$188,840,339 00	\$128,956,502 05
STOCKS OWNED BY PROPRIETARY COMPANIES—			
<i>Morgan's Louisiana & Texas RR. & S.S. Co.:</i>			
<i>(In Proprietary Companies.)</i>			
Gulf Western Texas & Pacific Ry. Co.....	\$500,000 00	\$496,500 00	
Iberia & Vermilion RR. Co.....	300,000 00	298,500 00	
The Direct Navigation Co.....	50,700 00	50,000 00	
Total.....	\$850,700 00	\$845,000 00	\$553,597 46
<i>(In Other Companies)</i>			
Citizens' Bank, New Orleans.....		\$36,000 00	36,000 00
Miscellaneous Companies, New Orleans.....		500 00	415 00
Total stocks owned by Proprietary Companies.....		\$881,500 00	\$590,012 46
Total stocks owned by Southern Pacific Co. and Proprietary Companies.....	\$185,775,072 00	\$189,721,839 00	\$129,546,514 51

No. 23.—REVIEW OF TRAFFIC.

(Proprietary Companies and Non-Proprietary Lines, except Sonora Railway.)

	1899.	1898.	Increase.	Decrease.	Per Cent.
Miles of road operated.....	6,912.12	6,759.27	152.85	.....	2.26
PASSENGER TRAFFIC—					
1. Number of through and local passengers carried.....	7,486,167	7,106,069	380,098	.....	5.35
2. Number of ferry-suburban passengers carried.....	14,253,748	14,104,034	149,714	.....	1.06
3. Total number of passengers carried.....	21,739,915	21,210,103	529,812	.....	2.50
4. Number of through and local passengers carried one mile.....	532,179,588	530,817,779	1,361,809	.....	.26
5. Number of ferry and suburban passengers carried one mile.....	132,680,034	131,720,348	959,686	.....	.73
6. Total passengers carried one mile.....	664,859,622	662,538,127	2,321,495	.....	.35
7. Number of passengers carried one mile per mile of road.....	96,188	98,019	1,831	.....	1.87
8. Average distance carried—through and local passengers.....	71.09 miles.	74.70 miles.	.....	3.61 miles.	4.83
9. Average distance carried—ferry-suburban.....	9.31 "	9.34 "	.....	.03 "	.32
10. Average distance carried—all passengers.....	30.58 "	31.24 "	.....	.66 "	2.11
11. Receipts from passengers.....	\$13,041,859 55	\$12,434,183 20	\$607,676 35	.....	4.89
12. Average amount received from each through and local passenger.....	\$1 60	\$1 60	.....	.....	.....
13. Average receipts per passenger per mile—through and local.....	2.251 cents.	2.142 cents.	.109 cents.	.....	5.09
14. Total receipts of passenger trains.....	\$16,130,157 48	\$15,301,443 99	\$828,713 49	.....	5.42
15. Receipts per mile of main track.....	\$2,333 46	\$2,263 11	\$70 35	.....	3.07
16. Receipts per train mile.....	\$1 60	\$1 59	.01 cents.	.....	.63
17. Average number of through and local passengers per train.....	52.72	55.30	.....	2.58	4.67
FREIGHT TRAFFIC—					
18. Tons of commercial freight carried.....	9,970,547	9,699,814	270,733	.....	2.79
19. Tons of company freight carried.....	2,699,267	2,163,293	535,974	.....	24.78
20. Total tons carried.....	12,669,814	11,863,107	806,707	.....	6.80
21. Tons of commercial freight carried one mile.....	3,453,994,364	3,142,128,930	311,865,434	.....	9.93
22. Tons of company freight carried one mile.....	488,370,608	369,116,906	119,253,702	.....	32.31
23. Total tons carried one mile.....	3,942,364,972	3,511,245,836	431,119,136	.....	12.28
24. Ton miles per mile of road—all freight.....	570,355	519,471	50,884	.....	9.80
25. Average distance hauled—all freight.....	311.16 miles.	295.98 miles.	15.18 miles.	.....	5.13
26. Receipts from commercial freight.....	\$32,717,704 56	\$31,054,632 01	\$1,663,072 55	.....	5.36
27. Receipts from company freight.....	\$2,014,139 79	\$1,536,947 02	\$477,192 77	.....	31.05
28. Total receipts—all freight.....	\$34,731,844 35	\$32,591,579 03	\$2,140,265 32	.....	6.58
29. Average amount received from each ton—commercial freight.....	\$3 28	\$3 20	.08 cents.	.....	2.50
30. Average receipts per ton per mile—commercial freight.....	.947 cents.	.988 cents.	.....	.041 cents.	4.15
31. Receipts per mile of main track—all freight.....	\$5,025 26	\$4,821 76	\$203 50	.....	4.02
32. Receipts per train mile—all freight.....	\$2 34	\$2 35	.....	.01 cents.	.43
33. Average tons per train—all freight (per train mile).....	264.89	253.31	11.58	.....	4.57
34. Average tons per train—all freight (per traffic mile).....	225.93	219.57	6.36	.....	2.90
35. Average tons per loaded car—all freight.....	16.37	15.32	1.05	.....	6.85

No. 25.—GENERAL OPERATING RESULTS.
(Proprietary Companies and Non-Proprietary Lines, except Sonora Railway)

	Total 1899.	Total 1898.	Increase.	Decrease.	Per Cent.
Miles of road operated.....	6,912.12	6,759.27	*152.85	.....	2.26
RECEIPTS AND EXPENSES.					
1. Gross transportation receipts.....	\$55,505,352 90	\$52,117,976 17	\$3,387,376 73	.....	6.50
2. Operating expenses.....	35,647,166 50	32,146,289 44	3,500,877 06	.....	10.99
3. Receipts over operating expenses.....	19,858,186 40	19,971,686 63	.....	\$113,500 23	.57
4. Percentage of operating expenses.....	64.22	61.68	2.54	.....	4.12
5. Gross transportation receipts per mile of main track.....	7,623 68	7,362 12	261 56	.....	3.55
6. Operating expenses per mile of main track.....	4,835 29	4,455 99	429 30	.....	9.63
7. Receipts over operating expenses per mile of main track.....	2,738 39	2,906 13	.....	167 74	5.77
8. Gross transportation receipts per train mile.....	2 11	2 12	.....	01	.05
9. Operating expenses per train mile.....	1 35	1 28	07	.....	5.47
10. Receipts over operating expenses per train mile.....	76	84	.....	08	9.52
TRAIN AND TRAFFIC MILEAGE.					
11. Locomotive miles run with passenger trains.....	9,877,539	9,373,663	503,876	.....	5.38
12. Locomotive miles run with freight trains.....	14,230,416	13,193,314	1,037,102	.....	7.86
13. Locomotive miles run with mixed trains.....	870,011	890,766	.....	20,755	2.33
14. Total train miles.....	24,977,966	23,457,743	1,520,223	.....	6.48
15. Locomotive miles light and helping passenger trains.....	628,920	580,783	48,137	.....	8.29
16. Locomotive miles light and helping freight trains.....	2,566,298	2,130,155	436,143	.....	20.48
17. Total traffic miles.....	28,173,184	26,168,681	2,004,503	.....	7.66
18. Locomotive miles switching.....	5,567,184	5,431,398	75,786	.....	1.40
19. Total revenue locomotive miles.....	33,680,368	31,600,079	2,080,289	.....	6.58
CAR MILEAGE.					
20. Mileage of cars in passenger trains.....	61,546,322	59,719,882	1,826,440	.....	3.06
21. Average number of cars in passenger trains.....	6.09	6.22	.....	.13	2.09
22. Mileage of cars in freight trains (loaded).....	241,230,534	229,198,665	12,031,869	.....	5.25
23. Mileage of cars in freight trains (empty).....	90,729,290	83,221,726	7,507,564	.....	9.02
24. Total mileage of cars in freight trains.....	331,959,824	312,420,391	19,539,433	.....	6.25
25. Average number of loaded cars per train.....	16.21	16.54	.....	.33	2.00
26. Average number of empty cars per train.....	6.10	6.00	.10	.....	1.67
27. Percentage of empty cars per train.....	27.33	26.63	.70	.....	2.63
MISCELLANEOUS.					
28. Maintenance of way and structures per mile of main track.....	\$978 46	\$870 42	\$108 04	.....	12.42
29. Average cost of repairs per locomotive per annum.....	2,098 59	1,769 03	329 56	.....	18.63
30. Average cost of repairs of baggage, express and mail cars per annum.....	560 17	621 12	.....	\$60 95	9.81
31. Average cost of repairs of passenger cars per annum.....	492 33	454 38	37 95	.....	8.35
32. Average cost of repairs of freight cars per annum.....	66 78	62 86	3 92	.....	6.24
33. Conducting transportation per train mile.....	78.64 cents	75.95 cents	2.69 cents	.....	3.54
34. Conducting transportation per revenue locomotive mile.....	58.32 cents	56.33 cents	1.94 cents	.....	3.44

* New lines built during the year, 65.34; New Mexico and Arizona RR., 88.10; less changes in line, .59; total, 152.85 miles.

Lynn Gas & Electric Light Co.—Increase of Stock.—The Massachusetts Gas & Electric Light Commission has authorized the issue of \$200,000 additional capital stock for additions and for funding floating debt.

National Steel Co.—New Offices.—The company will move its executive offices from Chicago to the Battery Park Building, 21-24 State St., this city, about March 1.—V. 69, p. 1348.

New Brunswick Light Heat & Power Co.—Mortgage.—John C. Eisele and others in October last purchased the New Brunswick Gas Light Company's \$100,000 capital stock for \$350,000 and on Dec. 7 chartered this company with \$500,000 of authorized capital stock. The new corporation has now filed a mortgage to the Fidelity Trust Company of Newark, as trustee, to secure \$500,000 of forty-year 4 per cent gold bonds, partly \$1,000 and partly \$500.—V. 69, p. 1251, 853.

New Haven Gas Co.—Increase of Stock.—The directors have voted to increase the capital stock from \$1,000,000 to \$2,000,000 by sale of new shares at par (\$25) to stockholders, to provide for extensions and improvements.

New York Gas & Electric Light Heat & Power Co.—New Directors.—H. E. Gawtry, President, and L. B. Gawtry, Assistant Secretary of the Consolidated Gas Co. have been elected directors.—V. 70, p. 40.

New York Loan & Improvement Co.—Stock Reduced.—The stockholders on Jan. 3 voted to reduce the capital stock from \$2,189,300 to \$1,970,900.—V. 69, p. 1196.

New York & Westchester Water Co.—Decision.—Judge Addison Brown on Monday decided that this company is not within the provisions of the Bankruptcy Act, because not "engaged principally in either trading or commercial pursuits."—V. 69, p. 495.

Pressed Steel Car Co.—Dividend on Common.—The company has declared a dividend of 6 per cent on its common stock for the year 1899, payable quarterly, the first payment of 1½ per cent to be made on Feb. 9, 1900. The net earnings of the year are reported as equal to 11 per cent on the common stock, after paying the full 7 per cent on the preferred stock. The plant has been in full operation only since Dec. 1, 1899, having previously been only half its present size.—V. 69, p. 1106.

San Francisco Electric Light & Power Co.—Incorporation.—This company has been incorporated with \$1,000,000 of authorized capital stock. Incorporators:

Charles E. Green, William H. Crocker, Henry T. Scott, Andre Pontowski, W. Frank Pierce, Wm. Angus, Joseph E. Green, William J. Latta and Ernst Thalmann.

The promoters, it is said, expect to transmit electricity from the Blue Lakes via Stockton, San Jose and Menlo Park to San Francisco.

Santa Rita Land & Cattle Co.—Final Distribution.—The company is paying a dividend of 85 cents per share on its stock in voluntary and complete liquidation.

Sedalia (Mo.) Gas & Fuel Co.—Bonds.—The directors have voted to issue \$60,000 15-year 5 per cent gold bonds. James Green of St. Louis is President. Stock \$75,000; 7 per cent bonds \$50,000.

Southern Bell Telephone & Telegraph Co.—Adverse Decision.—Judge Nathan Goff of the United States Circuit Court at Richmond has decided that the company has no right to use the streets of Richmond for wires and poles, the ordinance of June 26, 1884, granting this right having been repealed, as permitted by its terms, on Dec. 14, 1894. The injunction to prevent the city from removing the poles, etc., is therefore dissolved. The company, it is thought, will appeal to the Court of Appeals.—V. 68, p. 573.

Standard Gas Co. of New York.—Sale of Stock.—President Sage has sold a large block of stock to unknown parties. He owned less than a majority interest.—V. 70, p. 40.

Standard Sanitary Manufacturing Co.—"Bathtub" Consolidation.—This company has been organized as a consolidation of the sanitary enameling interests of the country, known as the "Bathtub" combination, including the following leading concerns:

Standard Manufacturing Co. of Pittsburg, Ahrens & Ott Mfg. Co. of Louisville, Dawes & Myler of New Brighton, Penn.; the Bulck & Sherwood Manufacturing Co. of Detroit, Mich.; Cribben & Sexton of Chicago, Ill.; the J. J. Volloth Manufacturing Co., and the Kohler, Heyser & Stehn Manufacturing Co. of Cheyebogan, Wis., the Sanitary Enameling & Manufacturing Co. of Muncie, Ind., and the Victor Mfg. Co.

The authorized capital stock is \$5,000,000 (half 7 per cent non-cumulative preferred), and five per cent bonds to the amount of \$2,500,000 have been authorized. No stock will be offered to the public. The manufacturers have taken their entire pay in stocks and bonds in the new company. It may be necessary, however, to issue for sale from \$300,000 to \$400,000 more bonds in order to provide for additional working capital. These bonds are 6 per cent 20-year debenture gold bonds. To the manufacturers the new company has so far issued only about \$1,500,000 of the \$2,500,000 bonds authorized. The stock is in shares of \$100 each.

The company was incorporated at Trenton, N. J., on Dec. 27. The present officers are:

Theo. Ahrens, Jr., of Louisville, President; F. J. Torrance, First Vice-President and Chairman Executive Committee; Col. H. Cribben, Second Vice-President; W. A. Myler, Secretary; J. W. Arrott, Treasurer.

Stock Quotation Telegraph Co.—Called Bonds.—Fifty bonds secured by mortgage of Feb. 1, 1888, are called for redemption and will be paid at the office of the Central Trust Co., trustee, on February 1, 1900, at their par value. William H. Hurst is President.

Topeka (Kan.) Federal Heat Light & Power Co.—Franchise.—W. J. Faulkner of Chicago, promoter of this company, has formally accepted the franchise granted by the Common Council of Topeka and has deposited \$1,000 with the city as evidence of good faith.—V. 69, p. 1197.

Union Brick Co. of New England.—Pending Consolidation.—This company was recently incorporated in New Jersey with nominal capital (\$3,500) preparatory to carrying out the scheme for consolidating the leading brick yards situated in New England, north of Connecticut and Rhode Island, east of the Hudson River and south of Saco, Me. The yards, of which there are 69 [55 companies] have been ap-

praised at \$2,782,200, and it is proposed the new company shall issue: Common stock, \$2,000,000; 7 per cent preferred stock, \$1,500,000; 20-year 6 per cent sinking fund mortgage bonds, \$1,750,000. The average profit is placed at \$14 a thousand on an annual output of 300,000,000 bricks, making a total of \$420,000 profit [at present average price \$675,000]. Fixed charges and dividend requirements: Interest on bonds, \$105,000; sinking funds, \$87,500; dividend on preferred stock, \$105,000; dividend on common stock, \$120,000; total, \$417,500. The working capital, including \$500,000 bonds in the treasury, would be about \$828,000. Proposed directors:

S. A. Carleton, President of the National Security Bank, Boston, and of the Bay State Brick Co.; O. W. Norcross, of Norcross Bros. Worcester; J. C. Parry, President of Parry Brick Co., Cambridge; G. B. Parry, President of the Mechanicsville Brick Co., New York; Alexander S. Porter, of Boston; M. W. Sands, of Cambridge; F. C. Parmenter, of East Brookfield; W. A. Sanborn, of Exeter, N. H., and E. H. Capen, of Boston.

The bonds, it is said, have been underwritten and the component properties are expected to be taken over March 1.

Union Stock Yards Co. of South Omaha.—Live-Stock Receipts.—Receipts for year 1899 compared with 1898:

Cat. Yr.	Cattle.	Hogs.	Sheep.
1899.....	837,000	2,216,000	1,086,000
1898.....	812,000	2,101,000	1,085,000

The authorized capital stock is \$6,000,000 (par \$100), listed on the Chicago Stock Exchange. Dividends at the rate of 6 per cent per annum have been paid Q-M.

United Fruit Co.—Notes.—The company issued under date of Oct. 1, 1899, \$3,500,000 in 6 per cent coupon notes, of which \$1,750,000 mature Oct. 1, 1900, and \$1,750,000 Oct. 1, 1901. The notes are only of the denominations of \$5,000, \$10,000 and \$25,000, and bear interest coupons payable semi-annually on April 1 and Oct. 1. These notes were issued for the purpose of providing funds for the payment of new properties acquired. The issue of notes by the company is limited to the amount above specified. It is anticipated that the notes will be retired at maturity from the company's earnings. Boston houses recently offered for sale at par and interest a block of the two-year notes. The company is paying dividends at the rate of 10 per cent per annum.—V. 69, p. 1016, 909.

United Gas Improvement Co.—New Stock.—The stockholders will vote March 19 on a proposition to increase the capital stock from \$15,000,000 to \$22,500,000, in order to pay "for plants already acquired or about to be purchased outside of the city of Philadelphia; it is denied that the Camden plant is to be purchased." The new stock, it is understood, will be offered at par to the stockholders.—V. 69, p. 957.

United States Cast Iron Pipe & Foundry Co.—Earnings.—The profit for the month of November was \$80,557 and the total surplus earnings from March 14 to Nov. 30, 1899, were \$759,386, from which was paid the dividend of 1 3/4 per cent last December on \$12,500,000 of preferred stock, viz., \$218,750, leaving a balance to credit of profit and loss Dec. 1, \$540,636.—V. 69, p. 1017.1

United States Steel Co.—First Dividend.—J. Ransom Bridge & Co., of Boston, in an advertisement say:

An important transaction covering all the foreign patents of this company has been consummated, and has placed the company on a dividend-paying basis, without waiting the development of its American business. Dividend No. 1 was paid Dec. 27, 1899.—V. 69, p. 1017.

Utica Electric Light & Power Co.—Bonds Offered.—N. W. Harris & Co. are offering \$400,000 of the first mortgage sinking fund 5 per cent gold bonds, dated Jan 1, 1900, and due Jan. 1, 1950, \$1,000 bonds.—V. 69, p. 1348.

Western Union Telegraph Co.—Called Bonds.—The following sterling 6 per cent bonds of 1875, drawn for redemption, viz., of £200 sterling, Nos. 44, 122, 177, 328, 567, 597, 652, and of £100 sterling Nos. 72, 77, 86, 141, 183, 336, 487, will be redeemed by Morton, Chaplin & Co., London, on March 1.—V. 69, p. 1252.

—"Stock Fluctuations," Mr. Joseph G. Martin's annual record of the Boston securities markets, is ready. It gives the full statistics, covering fluctuations of shares of all kinds, and bonds, dividend and interest payments, money market review, copper quotations, etc. Copies of the book may be obtained of Mr. Martin at No. 10 State Street, Boston.

—The Home Insurance Company of New York publishes in our advertising department the usual summary of its semi-annual statement, which shows its net surplus to be over \$200,000 larger than last year, the surplus as regards policy-holders being now \$7,631,936. The usual semi-annual dividend of five per cent is payable on demand.

—The firm of Taintor & Holt having been dissolved, George H. Holt and O. D. L'Huilier have formed a new firm under the name of George H. Holt & Co., Ellis Wainwright, St. Louis, being a special partner of the firm.

—Louis Grumbach, formerly exchange manager of Credit Lyonnais, in London, has resigned that position to accept a similar one in the North American Trust Co., New York, and is now occupied with his new duties.

—Price, Mc Cormick & Co. have issued a revised copy of their quotation sheet of unlisted securities, which will be mailed on request.

—Redmond, Kerr & Co. advertise on page x a list of high grade investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 12, 1900

As the season for the spring trade approaches, manufacturers as a rule report a gradual revival of business activity, and merchants generally have continued to report a fairly satisfactory trade in staple products. Features of the week have been a sharp advance in coffee values and higher prices have been quoted for both raw and refined sugar. In speculative circles the situation in South Africa has been the dominant factor, and the absence of news giving a clear insight into the condition of affairs has had a tendency to contract speculative ventures. A reply from the British Government has been received, releasing the American flour seized at Delagoa Bay, and it was further stated that food-stuffs were not considered contraband of war unless intended for the enemy. Advices received from Washington indicate that considerable opposition is developing in the Senate and House to the reciprocity treaties, particularly with France and Argentine.

Lard on the spot has been in fairly active demand, largely from exporters. The tone of the market has held steady and at the close prices advanced, closing firm at 6.25c. for prime Western and 5.65c. for prime City. Refined lard has been in fairly active demand and firmer, closing at 6.45c. for refined for the Continent. The speculation in lard for future delivery at the Western market has been fairly active, and at the close on renewed buying for investment account, stimulated by a falling off in the receipts of swine, prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

January.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	6.12	6.20	6.15	6.15	6.25	6.25

Pork has been in moderately active demand and firmer, closing at \$10.25@10.75 for mess, \$12.00@12.50 for short clear and \$11.00@12.50 for family. Cut meats have been quiet but steady at 6c. for pickled shoulders, 8 3/4@9 1/2c. for pickled hams and 5 5/8@6c. for pickled bellies. 14@10 lbs. average. Beef has been sparingly offered and firm, closing at \$10.50@11.00 for mess, \$11.00@11.50 for packet, \$11.50@12.50 for family and \$18.75@19.50 for extra India mess in tierces. Tallow has been in fairly active demand and higher, closing firm at 5 1/4c. Oleo stearine has been quiet but steady at 7 1/4c. Lard stearine has been unchanged at 7 1/4c. for prime City. Cotton seed oil has been in fairly active demand at steadily advancing prices, closing firm at 36@36 1/2c. for prime yellow. Butter has been in moderate demand and firm for fancy, closing at 25@30c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for State factory, full cream. Fresh eggs have declined, closing at 20c. for choice Western.

Brazil grades of coffee have been in active demand, stimulated by smaller crop estimates and a report that the bubonic plague had broken out in Rio. Foreign markets have been stronger, and locally prices have advanced rather sharply, closing at 8c. for Rio No. 7. West India growths have been in fairly active demand and higher, closing firm at 10 1/2c. for fair Cucuta. Speculation in the market for contracts has broadened materially, there has been considerable buying by the trade and the outside public for investment account, stimulated by estimates of smaller yields and a continued large consumption, and prices have advanced. Reports that the plague is spreading in Brazil also has had a strengthening influence. The final asking prices were:

Jan.....	6.75c.	May.....	7.00c.	Aug.....	7.10c.
Feb.....	6.75c.	June.....	7.05c.	Sept.....	7.15c.
March.....	6.85c.	July.....	7.05c.	Oct.....	7.20c.

Raw sugars have been in good demand and higher, closing firm at 4.5-16c. for centrifugals, 96-deg. test, and 3 3/8c. for muscovado, 89-deg. test. Refined sugar has been in fairly active demand and 10 points higher, closing with the independent refiners at 4.90c. net and the American Sugar Refining Co. at 5.05c., less a rebate of 15 points. Teas have been quiet and at auction they sold at lower prices.

Kentucky tobacco has been in moderately active demand at firm prices. Seed leaf tobacco has had a more active sale and prices have been well maintained. Sales for the week were 2,600 cases, including 100 cases 1899 crop, New England Havana seed leaf, forced sweat, 20@50c.; 50 cases 1898 crop, New England Havana seed, 20@55c.; 250 cases 1898 crop, Gebhart, 12@12 1/2c.; 125 cases 1898 crop, Dutch, 12@14c.; 150 cases 1897 crop, Pennsylvania seed, 13c.; 125 cases 1898 crop, Pennsylvania Havana, 11 1/2@12 1/2c., etc., etc.; also 1,200 bales Havana at 55@98c., in bond, and 250 bales Sumatra at 80c.@1.50, in bond.

Straits tin has advanced sharply. London cable advices have reported a more active and higher market and locally prices have improved in sympathy, closing at 27.50@28.00c. Ingot copper has been unchanged and steady at 16.50c. for Lake. Lead has been quiet but steady at 4.70@4.75c. for domestic. Spelter has held steady, closing at 4.45@4.55c. for domestic. Pig iron has been in fairly active 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 has advanced, closing firm at 53@53 1/2c. Rosins have been quiet but steady at \$1.60@1.62 1/2 for common and good strained. Wool has had only a moderate sale, but prices have held firm. Hops have been quiet but steady.

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

Futures	Jan. 12		Jan. 11		Jan. 10		Jan. 9		Jan. 8	
	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 12	7.25	7.31	7.10	7.24	7.17	7.22	7.18	7.23	7.27	7.30
Jan. 11	7.28	7.29	7.11	7.12	7.15	7.16	7.25	7.26	7.30	7.31
Jan. 10	7.20	7.34	7.12	7.24	7.15	7.22	7.15	7.21	7.27	7.32
Jan. 9	7.28	7.29	7.11	7.13	7.15	7.16	7.23	7.24	7.30	7.31
Jan. 8	7.30	7.36	7.13	7.25	7.18	7.26	7.18	7.28	7.33	7.37
Jan. 7	7.31	7.32	7.15	7.14	7.19	7.20	7.27	7.28	7.34	7.35
Jan. 6	7.32	7.37	7.15	7.27	7.23	7.30	7.30	7.38	7.40	7.41
Jan. 5	7.33	7.34	7.15	7.20	7.22	7.23	7.30	7.31	7.37	7.38
Jan. 4	7.34	7.38	7.15	7.20	7.25	7.26	7.33	7.34	7.40	7.41
Jan. 3	7.35	7.36	7.15	7.21	7.25	7.26	7.33	7.34	7.40	7.41
Jan. 2	7.36	7.37	7.15	7.22	7.27	7.28	7.34	7.35	7.41	7.42
Jan. 1	7.37	7.38	7.15	7.23	7.28	7.29	7.35	7.36	7.42	7.43
Dec. 31	7.38	7.39	7.15	7.24	7.29	7.30	7.36	7.37	7.43	7.44
Dec. 30	7.39	7.40	7.15	7.25	7.30	7.31	7.37	7.38	7.44	7.45
Dec. 29	7.40	7.41	7.15	7.26	7.31	7.32	7.38	7.39	7.45	7.46
Dec. 28	7.41	7.42	7.15	7.27	7.32	7.33	7.39	7.40	7.46	7.47
Dec. 27	7.42	7.43	7.15	7.28	7.33	7.34	7.40	7.41	7.47	7.48
Dec. 26	7.43	7.44	7.15	7.29	7.34	7.35	7.41	7.42	7.48	7.49
Dec. 25	7.44	7.45	7.15	7.30	7.35	7.36	7.42	7.43	7.49	7.50
Dec. 24	7.45	7.46	7.15	7.31	7.36	7.37	7.43	7.44	7.50	7.51
Dec. 23	7.46	7.47	7.15	7.32	7.37	7.38	7.44	7.45	7.51	7.52
Dec. 22	7.47	7.48	7.15	7.33	7.38	7.39	7.45	7.46	7.52	7.53
Dec. 21	7.48	7.49	7.15	7.34	7.39	7.40	7.46	7.47	7.53	7.54
Dec. 20	7.49	7.50	7.15	7.35	7.40	7.41	7.47	7.48	7.54	7.55
Dec. 19	7.50	7.51	7.15	7.36	7.41	7.42	7.48	7.49	7.55	7.56
Dec. 18	7.51	7.52	7.15	7.37	7.42	7.43	7.49	7.50	7.56	7.57
Dec. 17	7.52	7.53	7.15	7.38	7.43	7.44	7.50	7.51	7.57	7.58
Dec. 16	7.53	7.54	7.15	7.39	7.44	7.45	7.51	7.52	7.58	7.59
Dec. 15	7.54	7.55	7.15	7.40	7.45	7.46	7.52	7.53	7.59	7.60
Dec. 14	7.55	7.56	7.15	7.41	7.46	7.47	7.53	7.54	7.60	7.61
Dec. 13	7.56	7.57	7.15	7.42	7.47	7.48	7.54	7.55	7.61	7.62
Dec. 12	7.57	7.58	7.15	7.43	7.48	7.49	7.55	7.56	7.62	7.63
Dec. 11	7.58	7.59	7.15	7.44	7.49	7.50	7.56	7.57	7.63	7.64
Dec. 10	7.59	7.60	7.15	7.45	7.50	7.51	7.57	7.58	7.64	7.65
Dec. 9	7.60	7.61	7.15	7.46	7.51	7.52	7.58	7.59	7.65	7.66
Dec. 8	7.61	7.62	7.15	7.47	7.52	7.53	7.59	7.60	7.66	7.67
Dec. 7	7.62	7.63	7.15	7.48	7.53	7.54	7.60	7.61	7.67	7.68
Dec. 6	7.63	7.64	7.15	7.49	7.54	7.55	7.61	7.62	7.68	7.69
Dec. 5	7.64	7.65	7.15	7.50	7.55	7.56	7.62	7.63	7.69	7.70
Dec. 4	7.65	7.66	7.15	7.51	7.56	7.57	7.63	7.64	7.70	7.71
Dec. 3	7.66	7.67	7.15	7.52	7.57	7.58	7.64	7.65	7.71	7.72
Dec. 2	7.67	7.68	7.15	7.53	7.58	7.59	7.65	7.66	7.72	7.73
Dec. 1	7.68	7.69	7.15	7.54	7.59	7.60	7.66	7.67	7.73	7.74
Dec. 31	7.69	7.70	7.15	7.55	7.60	7.61	7.67	7.68	7.74	7.75
Dec. 30	7.70	7.71	7.15	7.56	7.61	7.62	7.68	7.69	7.75	7.76
Dec. 29	7.71	7.72	7.15	7.57	7.62	7.63	7.69	7.70	7.76	7.77
Dec. 28	7.72	7.73	7.15	7.58	7.63	7.64	7.70	7.71	7.77	7.78
Dec. 27	7.73	7.74	7.15	7.59	7.64	7.65	7.71	7.72	7.78	7.79
Dec. 26	7.74	7.75	7.15	7.60	7.65	7.66	7.72	7.73	7.79	7.80
Dec. 25	7.75	7.76	7.15	7.61	7.66	7.67	7.73	7.74	7.80	7.81
Dec. 24	7.76	7.77	7.15	7.62	7.67	7.68	7.74	7.75	7.81	7.82
Dec. 23	7.77	7.78	7.15	7.63	7.68	7.69	7.75	7.76	7.82	7.83
Dec. 22	7.78	7.79	7.15	7.64	7.69	7.70	7.76	7.77	7.83	7.84
Dec. 21	7.79	7.80	7.15	7.65	7.70	7.71	7.77	7.78	7.84	7.85
Dec. 20	7.80	7.81	7.15	7.66	7.71	7.72	7.78	7.79	7.85	7.86
Dec. 19	7.81	7.82	7.15	7.67	7.72	7.73	7.79	7.80	7.86	7.87
Dec. 18	7.82	7.83	7.15	7.68	7.73	7.74	7.80	7.81	7.87	7.88
Dec. 17	7.83	7.84	7.15	7.69	7.74	7.75	7.81	7.82	7.88	7.89
Dec. 16	7.84	7.85	7.15	7.70	7.75	7.76	7.82	7.83	7.89	7.90
Dec. 15	7.85	7.86	7.15	7.71	7.76	7.77	7.83	7.84	7.90	7.91
Dec. 14	7.86	7.87	7.15	7.72	7.77	7.78	7.84	7.85	7.91	7.92
Dec. 13	7.87	7.88	7.15	7.73	7.78	7.79	7.85	7.86	7.92	7.93
Dec. 12	7.88	7.89	7.15	7.74	7.79	7.80	7.86	7.87	7.93	7.94
Dec. 11	7.89	7.90	7.15	7.75	7.80	7.81	7.87	7.88	7.94	7.95
Dec. 10	7.90	7.91	7.15	7.76	7.81	7.82	7.88	7.89	7.95	7.96
Dec. 9	7.91	7.92	7.15	7.77	7.82	7.83	7.89	7.90	7.96	7.97
Dec. 8	7.92	7.93	7.15	7.78	7.83	7.84	7.90	7.91	7.97	7.98
Dec. 7	7.93	7.94	7.15	7.79	7.84	7.85	7.91	7.92	7.98	7.99
Dec. 6	7.94	7.95	7.15	7.80	7.85	7.86	7.92	7.93	7.99	8.00
Dec. 5	7.95	7.96	7.15	7.81	7.86	7.87	7.93	7.94	8.00	8.01
Dec. 4	7.96	7.97	7.15	7.82	7.87	7.88	7.94	7.95	8.01	8.02
Dec. 3	7.97	7.98	7.15	7.83	7.88	7.89	7.95	7.96	8.02	8.03
Dec. 2	7.98	7.99	7.15	7.84	7.89	7.90	7.96	7.97	8.03	8.04
Dec. 1	7.99	8.00	7.15	7.85	7.90	7.91	7.97	7.98	8.04	8.05
Dec. 31	8.00	8.01	7.15	7.86	7.91	7.92	7.98	7.99	8.05	8.06
Dec. 30	8.01	8.02	7.15	7.87	7.92	7.93	7.99	8.00	8.06	8.07
Dec. 29	8.02	8.03	7.15	7.88	7.93	7.94	8.00	8.01	8.07	8.08
Dec. 28	8.03	8.04	7.15	7.89	7.94	7.95	8.01	8.02	8.08	8.09
Dec. 27	8.04	8.05	7.15	7.90	7.95	7.96	8.02	8.03	8.09	8.10
Dec. 26	8.05	8.06	7.15	7.91	7.96	7.97	8.03	8.04	8.10	8.11
Dec. 25	8.06	8.07	7.15	7.92	7.97	7.98	8.04	8.05	8.11	8.12
Dec. 24	8.07	8.08	7.15	7.93	7.98	7.99	8.05	8.06	8.12	8.13
Dec. 23	8.08	8.09	7.15	7.94	7.99	8.00	8.06	8.07	8.13	8.14
Dec. 22	8.09	8.10	7.15	7.95	8.00	8.01	8.07	8.08	8.14	8.15
Dec. 21	8.10	8.11	7.15	7.96	8.01	8.02	8.08	8.09	8.15	8.16
Dec. 20	8.11	8.12	7.15	7.97	8.02	8.03	8.09	8.10	8.16	8.17
Dec. 19	8.12	8.13	7.15	7.98	8.03	8.04	8.10	8.11	8.17	8.18
Dec. 18	8.13	8.14	7.15	7.99	8.04	8.05	8.11	8.12	8.18	8.19
Dec. 17	8.14	8.15	7.15	8.00	8.05	8.06	8.12	8.13	8.19	8.20
Dec. 16	8.15	8.16	7.15	8.01	8.06	8.07	8.13	8.14	8.20	8.21
Dec. 15	8.16	8.17	7.15	8.02	8.07	8.08	8.14	8.15	8.21	8.22
Dec. 14	8.17	8.18	7.15	8.03	8.08	8.09	8.15	8.16	8.22	8.23
Dec. 13	8.18	8.19	7.15	8.04	8.09	8.10	8.16	8.17	8.23	8.24
Dec. 12	8.19	8.20	7.15	8.05	8.10	8.11	8.17	8.18	8.24	8.25
Dec. 11	8.20	8.21	7.15	8.06	8.11	8.12	8.18	8.19	8.25	8.26
Dec. 10	8.21	8.22	7.15	8.07	8.12	8.13	8.19	8.20	8.26	8.27
Dec. 9	8.22	8.23	7.15	8.08	8.13	8.14	8.20	8.21	8.27	8.28
Dec. 8	8.23	8.24	7.15	8.09	8.14	8.15	8.21	8.22	8.28	8.29
Dec. 7	8.24	8.25	7.15	8.10	8.15	8.16	8.22	8.23	8.29	8.30
Dec. 6	8.25	8.26	7.15	8.11	8.16	8.17	8.23	8.24	8.30	8.31
Dec. 5	8.26	8.27	7.15	8.12	8.17	8.18	8.24	8.25	8.31	8.32
Dec. 4	8.27	8.28	7.15	8.13	8.18	8.19	8.25	8.26	8.32	8.3

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

Week ending Jan. 12	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 ¹ / ₁₆	73 ³ / ₈	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄
New Orleans	77 ¹ / ₁₆	77 ¹ / ₁₆	71 ¹ / ₄	71 ¹ / ₄	75 ¹ / ₁₆	75 ¹ / ₁₆
Mobile.....	75 ¹ / ₁₆	75 ¹ / ₁₆	71 ¹ / ₄	73 ¹ / ₈	71 ¹ / ₄	71 ¹ / ₄
Savannah...	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Charleston..	75 ¹ / ₁₆	75 ¹ / ₁₆	73 ¹ / ₈	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄
Wilmington.	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄
Norfolk.....	71 ¹ / ₂	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆
Boston.....	71 ¹ / ₁₆	71 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆
Baltimore..	73 ¹ / ₈	71 ¹ / ₁₆	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈
Philadelphia	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Augusta.....	77 ¹ / ₁₆	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈	77 ¹ / ₁₆
Memphis....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
St. Louis...	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆
Houston.....	77 ¹ / ₁₆	77 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Cincinnati..	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈
Louisville...	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈

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

Athens.....	71 ¹ / ₄	Columbus, Miss	71 ¹ / ₄	Nashville.....	71 ¹ / ₄
Atlanta.....	71 ¹ / ₁₆	Eufaula.....	71 ¹ / ₈	Natchez.....	71 ¹ / ₈
Charlotte...	71 ¹ / ₄	Little Rock...	7	Raleigh.....	73 ³ / ₈
Columbus, Ga.	7	Montgomery...	71 ¹ / ₄	Shreveport....	63 ¹ / ₄

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has been general at the South during the week, and that at some points the precipitation has been rather heavy. Along the Atlantic, however, the rainfall has been light, as a rule.

Galveston, Texas.—We have had rain on four days during the week, to the extent of two inches and eighty hundredths. Average thermometer 57, highest 66 and lowest 48.

Abilene, Texas.—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 36.

Corpus Christi, Texas.—There has been rain on five days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 60, ranging from 50 to 70.

Palestine, Texas.—It has rained on four days during the week, the rainfall being two inches and fourteen hundredths. The thermometer has ranged from 34 to 66, averaging 50.

San Antonio, Texas.—There has been rain on four days during the week, the precipitation reaching seventy hundredths of an inch. Minimum temperature 38, highest 64, average 51.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on six days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 56, ranging from 47 to 66.

Columbus, Mississippi.—We have had rain on four days during the week, to the extent of two inches and eighty-one hundredths. The thermometer has ranged from 30 to 70, averaging 52.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and thirteen hundredths. Average thermometer 53.7, highest 81, lowest 32.

Vicksburg, Mississippi.—We have had rain on five days the past week, to the extent of one inch and twelve hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 40.

Helena, Arkansas.—It has rained on four days of the week, to the extent of two inches and twenty-two hundredths. Not much farm preparation is in progress. The thermometer has ranged from 32 to 67, averaging 52.

Little Rock, Arkansas.—There has been rain on four days the past week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 50, ranging from 42 to 58.

Memphis, Tennessee.—Rain has fallen on three days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 51, highest 65.4, lowest 40.

Mobile, Alabama.—We have had rain on three days during the week, the precipitation being three inches and twenty-five hundredths. The thermometer has averaged 58, ranging from 42 to 72.

Montgomery, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and twenty-seven hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Selma, Alabama.—We have had rain on three days during the week, to the extent of two inches and fourteen hundredths. Average thermometer 54, highest 69 and lowest 32.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-six hundredths of an inch. There is a steady demand for cotton at full prices, but offerings are moderate. Average thermometer 49, highest 67, lowest 28.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 55, the highest being 67 and the lowest 40.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 43, ranging from 32 to 54.

Stateburg, South Carolina.—It has rained on three days during the week, the rainfall being seventy hundredths of an inch. Now cloudy and threatening. The thermometer has ranged from 31 to 66, averaging 49.8.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 11, 1900, and January 12, 1899.

	Jan. 11, '00.	Jan. 12, '99.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 11, and for the season from Sept. 1 to Jan. 11 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	45,000	416,000	74,000	456,000	42,000	221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	2,000	2,000	.....	16,000	16,000
1898-99..	9,000	9,000	1,000	74,000	75,000
1897-98..	3,000	3,000	1,000	43,000	44,000
Calcutta—						
1899-'00..	1,000	4,000	5,000
1898-99..	1,000	1,000	2,000	12,000	14,000
1897-98..	2,000	7,000	9,000
Madras—						
1899-'00..	1,000	1,000
1898-99..	2,000	2,000	2,000	13,000	15,000
1897-98..	2,000	5,000	7,000
All others—						
1899-'00..	10,000	10,000
1898-99..	4,000	42,000	46,000
1897-98..	8,000	19,000	27,000
Total all—						
1899-'00..	2,000	2,000	1,000	31,000	32,000
1898-99..	12,000	12,000	9,000	141,000	150,000
1897-98..	3,000	3,000	13,000	74,000	87,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt. January 10.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars)*...			
This week.....	240,000	175,000	237,000
Since Sept. 1.....	4,673,000	3,978,000	4,503,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	244,000	11,000	167,000	8,000	181,000
To Continent.....	27,000	213,000	18,000	152,000	13,000	180,000
Total Europe.....	40,000	457,000	29,000	319,000	21,000	361,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 43,628 bales; in 1898-99, 19,220 bales; in 1897-98, 21,893 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and shirtings. The demand for both India and China is improving. 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 Oop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Dec. 8	7	7 ¹ / ₂	4 10 ¹ / ₂	7 7 ¹ / ₂	4 11 ³ / ₈	5 ⁵ / ₈	7 ¹ / ₂	4 1	7 9	4 1	7 9	3 ⁵ / ₈
" 15	7	7 ¹ / ₂	4 10 ¹ / ₂	7 7 ¹ / ₂	4 ³ / ₈	5 ⁵ / ₈	7 ¹ / ₂	4 1	7 9	4 1	7 9	3 ¹ / ₈
" 22	7	7 ¹ / ₂	4 10 ¹ / ₂	7 7 ¹ / ₂	4 ⁵ / ₈	5 ⁵ / ₈	7 ¹ / ₂	4 1	7 9	4 1	7 9	3 ³ / ₈
" 29	7 ¹ / ₁₆	7 ⁵ / ₈	4 11	7 8	4 ¹ / ₂	5 ⁵ / ₈	7 ¹ / ₂	4 1	7 9	4 1	7 9	3 ³ / ₈
Jan 5	7 ¹ / ₁₆	7 ¹¹ / ₁₆	4 11	7 8	4 ¹ / ₂	5 ⁵ / ₈	7 ¹ / ₂	4 1	7 9	4 1	7 9	3 ³ / ₈
" 12	7 ¹ / ₁₆	7 ¹¹ / ₁₆	5 0	7 9	4 ¹ / ₂	5 ⁵ / ₈	7 ¹ / ₂	4 1	7 9	4 1	7 9	3 ³ / ₈

COTTON CONTRACTS—A CHANGE SUGGESTED.—At the meeting of the Cotton States Association of Commissioners of Agriculture, held in New Orleans Thursday, Jan. 11, the old officers were re-elected to serve the ensuing year. Secretary of Agriculture Wilson was elected an honorary member. The following telegram from Memphis was read:

We, the undersigned, interested in the prosperity of the cotton producers of the South, respectfully suggest that your Association by resolution request the Cotton Exchanges of New Orleans and New York to change their contracts for future delivery of cotton; to clearly define in each and every one the grade of cotton to be delivered, so that the buyer may know what he is buying and be placed on an equal footing with the seller. We do this because the present basis of contract middling is a lever being used to depreciate the value of our great staple, and instead we want the contract to be a mercantile transaction.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged, the close to-night being at 5¹/₂@5³/₈c. for 1³/₄ lbs. and 5⁵/₈@6¹/₈c. for 2 lbs., standard grades. Nothing doing in jute butts. Prices are nominally unchanged at 1.05c. for paper quality and 1⁵/₈c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,596 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cufic, 131.....	131
To Hull, per steamer Hindoo, 217.....	217
To Manchester, per steamers Baron Cawdor, 100 upland and 395 Sea Island.... Maskelyne, 344 Sea Island.....	839
To Havre, per steamer La Champagne, 284 Sea Island.....	284
To Bremen, per steamers Darmstadt, 175....H. H. Meier, 1,125.....	1,300
To Antwerp, per steamer Noordland, 500.....	500
To French West Indies, per steamer Fontabelle, 2.....	2
NEW ORLEANS —To Liverpool—Jan. 6—Steamer Craftsman, 10,575.... Jan. 10—Steamer Cuban, 3,800.... Jan. 12—Steamer Wanderer, 4,200.....	18,575
To Manchester—Jan. 10—Steamer Cairnrag, 2,228.....	2,228
To Belfast—Jan. 6—Steamer Rathlin Head, 4,185.....	4,185
To Havre—Jan. 10—Steamer Italian Prince, 5,269.....	5,269
To Bremen—Jan. 6—Steamer Akaba, 5,900.... Jan. 9—Steamer Australia, 5,157.....	11,057
To Hamburg—Jan. 11—Steamer Sardinia, 500.....	500
To Rotterdam—Jan. 11—Steamer Windsor, 155.....	155
To Antwerp—Jan. 6—Steamer Westburn, 1,450.....	1,450
To Barcelona—Jan. 6—Steamer Miguel Gallart, 6,400.....	6,400
To Vera Cruz—Jan. 12—Steamer Arcuna, 2,500.....	2,500
To Japan—Jan. 6—Steamer Ansgar, 12,000.....	12,000
GALVESTON —To Manchester—Jan. 4—Steamer Saturnina, 5,394.....	5,394
To Havre—Jan. 8—Steamer Wilberforce, 7,689.....	7,689
To Antwerp—Jan. 10—Steamer Khartoum, 2,847.....	2,847
SABINE PASS —To Rotterdam—Jan. 6—Steamer Sliedrecht, 999.....	999
EL PASO, &c. —To Mexico, per railroad, 214.....	214
PENSACOLA —To Havre—Jan. 16—Steamer Drumgarth, 4,754.....	4,754
To Hamburg—Jan. 6—Steamer Liv, 3,345.....	3,345
SAVANNAH —To Bremen—Jan. 5—Steamer Asia, 11,527.... Jan. 11—Steamer Labuan, 12,630.....	24,157
To Japan—Jan. 9—Steamer Winchester, 5,202.....	5,202
BRUNSWICK —To Liverpool—Jan. 10—Steamer Amphitrite, 3,260.....	3,260
NORFOLK —To Liverpool—Jan. 8—Steamer Noranmore, 1,270.....	1,270
BOSTON —To Liverpool—Jan. 3—Steamer Kansas, 115.....	115
Jan. 4—Steamer Armenian, 2,390.... Jan. 6—Steamers Sylvia, 1,268; Turcoman, 2,016.... Jan. 8—Steamer Sagamore, 2,100.... Jan. 9—Steamer Lancastrian, 121....	8,010
To St. John—Jan. 8—Steamer Prince George, 13.....	13
BALTIMORE —To Bremen—Jan. 10—Steamer Koln, 4,002.....	4,002
To Hamburg—Jan. 6—Steamer Bosnia, 1,300.....	1,300
PORTLAND, ME. —To St. John—Jan. 8—Steamer State of Maine, 157.....	157
SAN FRANCISCO —To Japan—Jan. 6—Steamer Gaelic, 981.....	981
TACOMA —To Japan—Jan. 1—Steamer Tacoma, 2,411.... Jan. 4—Steamer City of London, 3,139.....	5,550
SAN DIEGO, CAL. —To Japan—Jan. 8—Steamer Thyra, 2,860.....	2,860
Total	149,596

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

	Great Brit'n.	French ports.	Ger. many.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	1,187	284	1,300	500	2	.....	3,273
N. Orleans.....	24,988	5,269	11,557	1,605	6,400	2,500	64,319
Galveston.....	5,394	7,689	.....	2,847	.....	.....	15,930
Sab. Pass.....	.....	.....	.....	999	.....	.....	999
El Paso, &c.....	.....	.....	.....	.....	214	.....	214
Pensacola.....	4,754	3,345	.....	.....	.....	.....	8,099
Savannah.....	.....	.....	24,157	.....	.....	5,202	29,359
Brunswick.....	3,260	.....	.....	.....	.....	.....	3,260
Norfolk.....	1,270	.....	.....	.....	.....	.....	1,270
Boston.....	8,010	.....	.....	.....	13	.....	8,023
Baltimore.....	.....	5,302	.....	.....	.....	.....	5,302
Portl'd, Me.....	.....	.....	.....	.....	157	.....	157
San Fran.....	.....	.....	.....	.....	.....	981	981
San Diego.....	.....	.....	.....	.....	.....	2,860	2,860
Tacoma.....	.....	.....	.....	.....	.....	5,550	5,550

Total.... 44,109 17,996 45,661 5,951 8,400 2,886 26,593 149,596

To Japan since Sept. 1 shipments have been 2,841 bales from New York, 25,245 bales from Galveston, 20,971 bales from New Orleans, 6,800 bales from Pensacola, 14,352 bales from Savannah and 69,348 bales from Pacific Coast. To China, 4,099 bales from New York, &c.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Jan. c.....	25	25	25	25	25	25
Havre.....c.....	25	25	25	25	25	25
Bremen.....c.....	30	30	30	30	30	30
Hamburg.....c.....	30	30	30	30	30	30
Amsterdam.....c.....	30	30	30	30	30	30
Rotterdam.....c.....	30	30	30	30	30	30
Reval, v. Hamb...c.....	43	43	43	43	43	43
Do v. Hull...c.....	43	43	43	43	43	43
Do v. Copen...c.....	43	43	43	43	43	43
Genoa.....c.....	40	40	40	40	40	40
Trieste, direct...c.....	40	40	40	40	40	40
Antwerp.....d.....	1/2	1/2	1/2	1/2	1/2	1/2
Ghent, v. Antw'p.d.....	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

	Dec. 22	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week.....bales.	60,000	30,000	55,000	63,000
Of which exporters took.....	2,000	1,000	1,900	2,900
Of which speculators took.....	800	.....	800	900
Sales American.....	56,000	29,000	51,000	57,000
Actual export.....	8,000	11,000	5,000	13,000
Forwarded.....	85,000	45,000	71,000	90,000
Total stock—Estimated.....	703,000	*739,000	†720,000	†726,000
Of which American—Est'd.....	615,000	616,000	574,000	604,000
Total import of the week.....	69,000	107,000	59,000	134,000
Of which American.....	61,000	55,000	17,000	118,000
Amount afloat.....	166,000	136,000	185,000	186,000
Of which American.....	166,000	136,000	185,000	140,000

* Adjusted on account round bales received since Sept. 1.
† 2,000 bales American burnt deducted.
‡ 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Harden'g.	Firm.
Mid. Upl'ds.	413/32	413/32	413/32	413/32	415/32	41/2
Sales.....	7,000	10,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 decline.	Very steady at 2-64 adv.	Steady.
Market, 4 P. M. }	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

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

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

Jan. 6 to Jan. 12	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
January.....	4 17	4 17	4 11	4 13	4 14	4 15	4 14	4 15	4 18	4 19	4 21	4 21
Jan.-Feb.....	4 15	4 14	4 11	4 10	4 11	4 11	4 11	4 12	4 15	4 16	4 18	4 18
Feb.-Moh.....	4 12	4 11	4 08	4 07	4 08	4 08	4 08	4 09	4 12	4 13	4 15	4 15
Moh.-April.....	4 10	4 08	4 06	4 05	4 05	4 06	4 05	4 06	4 09	4 10	4 12	4 12
April-May.....	4 08	4 06	4 04	4 03	4 03	4 04	4 03	4 04	4 07	4 07	4 09	4 09
May-June.....	4 06	4 04	4 02	4 01	4 01	4 02	4 01	4 02	4 05	4 05	4 07	4 07
June-July.....	4 04	4 02	4 00	3 63	3 63	4 00	3 63	4 00	4 03	4 03	4 05	4 05
July-Aug.....	4 02	4 00	3 62	3 61	3 62	3 62	3 61	3 62	4 01	4 01	4 02	4 03
Aug.-Sept.....	3 62	3 60	3 58	3 57	3 58	3 58	3 58	3 58	3 60	3 60	3 62	3 62
Sept.-Oct.....	3 53	3 51	3 49	3 49	3 50	3 50	3 49	3 51	3 53	3 53	3 54	3 54
Oct.-Nov.....	3 44	3 44	3 42	3 42	3 43	3 43	3 42	3 44	3 46	3 46	3 47	3 47
Nov.-Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Jan. 12, 1900.

A quiet, dragging market has been experienced for wheat flour. Buyers generally have been indifferent, the demand from the home trade being limited, and the wants of exporters have been small. The seizures by England have had a tendency to check business with South Africa, and orders from Europe have been too limited to admit of transactions of importance. Few changes have been made in prices, but these have been in sellers' favor. City mills have been quiet but steady. Buckwheat flour has had only a small sale; prices have been quoted unchanged but the tone has been easier. Rye flour has been in limited demand and has sold at firm prices. Corn meal has held fairly steady, although demand has been quiet.

Speculation in wheat for future delivery has been dull and the market has been largely a drifting one, as neither bear nor bull operators have shown a disposition to take an aggressive stand. A full movement of the crop, large supplies in the Northwest, absence of a spirited export demand and tame foreign advices have had their influence against the market. Owing, however, to the fact that European stocks are light and there are possibilities of an early revival of an export demand, there has been no aggressive selling and prices have shown only fractional losses. Saturday there was a slight decline under full receipts and tame foreign advices. Monday prices further declined under weaker foreign advices, an increase in Russian shipments, easier foreign advices and a slow export demand. Tuesday there was a steadier tone and there was a partial recovery on buying, largely by shorts to cover contracts, stimulated by rumors relative to foreign political situation. Wednesday there was a slow market and prices weakened slightly under dull and easier foreign advices, full receipts and light clearances. Thursday there was a dull, steady market, with no changes nor developments of importance. Business on the spot market has been quiet but prices have been well maintained. To-day there was a quiet and slightly easier market under indifferent cable advices and larger Argentine shipments. Business in the spot market has been quiet, although at the close demand was more active. Sales for export for the day were 336,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	65 1/8	64 1/4	65	64 1/4	64 3/8	64
May delivery in elev.....	68 1/2	67 7/8	68 1/4	67 3/4	67 7/8	67 5/8
July delivery in elev.....	68 7/8	68 1/4	68 5/8	68 3/8	68 1/2	68 1/2

Speculation in corn for future delivery has been quiet, but the market has shown a good undertone and prices have gradually hardened. The feature has been the firmness of country holders. Reports from the West have reported comparatively small country acceptances, and owing to the mild, unseasonable weather the crop movement has been very moderate. Business in the spot market has been quiet, but prices have advanced with futures. To-day there was a

quiet but steady market. Business in the spot market has been quiet, although to-day a fair export business was transacted, sales reported being 450,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 ³ / ₈	40 ¹ / ₄	41	41	41 ¹ / ₄	41 ¹ / ₈
Jan. delivery in elev.....	39 ³ / ₈	39 ³ / ₈	39	39 ¹ / ₈	39 ³ / ₈	39 ¹ / ₂
May delivery in elev.....	38 ⁷ / ₈	38 ⁷ / ₈	39	39 ¹ / ₈	39 ³ / ₈	39 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	30 ¹ / ₄	30 ³ / ₈	30 ¹ / ₂	30 ¹ / ₂	30 ³ / ₄	30 ⁷ / ₈
May delivery in elev.....	32 ⁷ / ₈	32 ³ / ₄	33	33	33 ¹ / ₄	33 ³ / ₈
July delivery in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ⁵ / ₈	33 ³ / ₄	34	34

Oats for future delivery at the Western markets have been dull. There has been, however, a fairly good cash trade, the home trade being a moderately large buyer. Offerings from the country have been limited, and this, together with sympathy with the advance in corn and full clearances from the seaboard have had a favorable influence. Locally business in the spot market has been moderately active, the home trade being the principal buyer; prices have advanced slightly; To-day the market was quiet and unchanged. The spot 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 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ³ / ₄	29 ³ / ₄
No. 2 white in elev.....	31 ¹ / ₂	31 ¹ / ₂	31 ³ / ₄	31 ³ / ₄	32	32

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

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

Rye has continued in slow demand, but prices have been unchanged and steady. Barley and buckwheat have been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@ 2 45	Patent, winter.....	\$3 65	@ 3 90
Superfine.....	2 20	@ 2 55	City mills, patent..	4 10	@ 4 30
Extra, No. 2.....	2 30	@ 2 75	Rye flour, superfine	3 20	@ 3 60
Extra, No. 1.....	2 50	@ 2 90	Buckwheat flour..	2 00	@ 2 25
Clears.....	2 90	@ 3 35	Corn meal—		
Straights.....	3 35	@ 3 60	Western, etc.....	2 15	@ 2 20
Patent, spring....	3 75	@ 4 40	Brandywine.....		2 25

(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	78 ³ / ₄	@ 80 ¹ / ₂	Western mixed.....	37 ⁷ / ₈	@ 41 ¹ / ₄
N'th'n Duluth, No. 1	76 ³ / ₄	@ 78 ¹ / ₂	No. 2 mixed.....	38 ³ / ₈	@ 41 ¹ / ₄
Red winter, No. 2.	73 ³ / ₄	@ 75 ¹ / ₂	Western yellow.....	40 ⁵ / ₈	@ 42 ³ / ₈
H'd Manitoba No. 1	78 ³ / ₄	@ 80 ¹ / ₂	Western white.....	40 ⁵ / ₈	@ 42 ³ / ₈
Oats—Mix'd, p. bush.	29 ¹ / ₄	@ 31 ¹ / ₂	Rye, per bush—		
White.....	31 ¹ / ₂	@ 35	Western.....	59 ³ / ₄	@ 61
No. 2 mixed.....	29 ³ / ₄	@ 30 ³ / ₄	State and Jersey.....	56	@ 60
No. 2 white.....	32	@ 33	Barley—Western.....	49	@ 55
			Feeding.....	43 ¹ / ₂	@ 48

For other tables usually given here see page 62.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 12, 1900

The market has again ruled quiet in all kinds of cotton goods during the past week, both spot-demand and mail-order business proving of indifferent volume at first hands. No improvement of any moment was looked for by sellers and the continued quietude has had no material influence over the general tone, which remains steady. Prices on all leading lines of staples are maintained, but, as was noted a week ago, there is some irregularity in other makes for forward deliveries. Scarcity of ready supplies keeps spot prices firm on all hands. Reports from the chief jobbing centres report an active business in progress and there are good prospects of an early resumption of buying on a fair scale in this market. The irregular movements in the market for raw material have no present influence over the course of cotton goods, but it is noteworthy that advices from Southern manufacturers show that the majority of them look for a material advance in cotton as the season progresses, and they are generally conservative in committing themselves to far-off contracts. A good tone pervades the market for woolen goods and a liberal demand is recorded for men's-wear fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 18,643 packages, valued at \$699,176, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 8.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	17	17	83	83
Other European.....	5	5	34	34
China.....	16,595	16,595	4,924	4,924
India.....	10	10	10	10
Arabia.....			3,575	3,575
Africa.....	25	25	983	983
West Indies.....	538	538	711	711
Mexico.....	131	131	39	39
Central America.....	459	459	233	233
South America.....	637	637	1,588	1,588
Other Countries.....	226	226	71	71
Total.....	18,643	18,643	12,251	12,251
China, via Vancouver.....				
Total.....	18,643	18,643	12,251	12,251

* From New England mill points direct.

The value of the New York exports for the year to date has been \$699,176 in 1900, against \$443,002 in 1899.

Heavy brown sheetings and drills have been in limited demand on home account and have sold slowly for export;

prices are without material change. Business in four-yard sheetings and lighter makes is moderate, but prices are maintained. Fine grey goods inactive but steady. Ducks and brown osnaburgs dull and unchanged. Only small orders are reported for any grade of bleached cottons, but stocks are in very limited compass and sellers have no difficulty in maintaining prices. Wide sheetings are firm, with small ready supplies. Denims still tend upwards but are not quotably higher. Ticks scarce and very firm and other coarse colored cottons generally in strong position. Kid-finished cambrics and other cotton linings dull but steady. The demand for fancy calicoes has been slow, but market well sold and prices firm. American indigo blue shirtings, black-and-white and grey prints, advanced 1/4 @ 1/2 c. per yard. Other staple prints without change; demand moderate and tone firm. The supply of staple and fancy ginghams is not sufficient to meet the current demand and the market rules strong. Print cloths are neglected for regulars at 3 1/4 c. and odd goods in slow request at previous prices.

WOOLEN GOODS.—There has been an active demand for overcoatings for fall in kerseys, meltons and rough-faced varieties, and several lines being sold up are withdrawn from the market. In others advances of 5c. per yard are occasionally noted. In woolen and worsted trouserings and suitings in low and medium grades liberal orders have been placed for new fall lines. The tone is strong throughout, prices tending upwards and quoted 5 per cent higher in some instances. Fine grade goods have not been opened yet. Reorders on spring weights of fair extent at full prices. The dress goods situation is strong. Spring weights in both staples and fancies are generally sold up and higher prices are frequently required on such business as is accepted. Cloakings continue in limited demand and without special feature. Flannels and blankets are strong in tone, but business of moderate extent only. Carpets very firm.

FOREIGN DRY GOODS.—There has been no improvement in the general run of business in this division. Dress goods, silks and ribbons are all quiet at previous prices. Linens are still advancing on account of scarcity. Burlaps quiet but steady.

The half-yearly report of the H. B. Claffin Co. indicates an unusually profitable business in the jobbing trade. The profits for the six months ending Dec. 31, 1899 were \$640,819, against \$285,297 in the corresponding period last year, and for the whole year \$1,247,851, against \$526,545 for 1898. The earnings on the common stock amounted to 25.16 per cent, and surplus reserve for common stock was raised to \$809,322 from \$132,904 at the end of 1898. The volume of business transacted is not given, but the report says it is larger than ever before.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1900 and 1899.	Week Ending Jan. 11, 1900.		Since Jan. 1, 1900.		Week Ending Jan. 12, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,014	292,088	1,586	399,005	786	200,670	1,579	380,563
Cotton.....	2,841	1,009,595	5,020	1,661,861	1,771	495,283	4,006	1,048,998
Silk.....	2,067	1,234,304	3,414	1,841,616	1,061	480,788	2,429	1,056,547
Flax.....	1,837	318,156	3,765	546,411	1,690	126,823	1,848	315,294
Miscellaneous.....	4,216	209,971	5,456	326,897	15,213	174,759	17,160	312,814
Total.....	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	341	97,810	606	148,365	189	61,498	438	130,619
Cotton.....	653	179,267	1,076	299,173	384	102,276	758	204,335
Silk.....	189	94,911	392	213,321	115	67,939	242	128,089
Flax.....	457	71,108	860	138,311	312	43,046	710	105,039
Miscellaneous.....	21,068	81,692	27,028	122,318	12,629	70,830	14,114	90,744
Total withdrawals	22,708	524,788	29,812	921,488	13,629	345,589	16,262	658,626
Entered for consumption.	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216
Total imports.....	17,946	3,600,004	31,166	5,968,080	22,478	1,537,555	36,306	3,894,661
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	441	153,032	675	234,423	86	12,868	602	146,491
Cotton.....	652	172,155	1,409	481,349	189	54,048	974	257,300
Silk.....	157	106,232	462	290,075	75	47,138	424	221,226
Flax.....	380	78,152	758	141,367	134	29,038	530	89,336
Miscellaneous.....	4,341	31,319	8,621	95,076	2,473	16,140	6,754	66,092
Total.....	5,971	540,890	11,925	1,192,290	2,957	159,232	9,284	780,445
Entered for consumption.	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1899.

Our compilation of municipal bond sales for December shows the smallest total for that month reported since this department was established, excepting only that for December 1892. The aggregate would have been much heavier except for the fact that several issues for large amounts offered for sale during the last week of December unfortunately failed to be placed. One of these was the \$1,000,000 issue of the Chicago Sanitary District, no bids for which were received, and the other was the \$875,000 refunding railroad loan of the city of Baltimore; which was withdrawn from the market at the last moment.

The total of the sales for December was \$4,981,225, not including temporary loans or issues made in foreign lands. The average for the previous seven years for this month was \$11,208,870. The number of municipalities issuing bonds during the month was 97, emitting 104 separate issues, as against 172 and 198 for November 1899 and 125 and 143 for December 1898. The largest sale of the month was that of Syracuse, N. Y., which on Dec. 23, 1899, disposed of an issue of \$915,000 refunding railroad-aid bonds to local savings banks at 116.93—an interest basis of about 3.127 per cent.

With the compilation of the December figures we are enabled to give the aggregate for the year, which reaches the important amount of \$118,113,005, over 12 1/4 millions greater than the average for the previous seven years. It must be understood that we do not include in these figures the many millions of temporary loans made during the year, nor do we inflate our total by admitting therein sales made by places outside the United States.

Notwithstanding the disturbances in the financial markets, the record for the year is, on the whole, a satisfactory one. The high prices which prevailed at the close of 1898 continued throughout more than half the year 1899, during which period many record sales were registered. It was not until the year was drawing towards its close that the stringency in the money market began to be felt in the municipal sales, and even then these securities displayed considerable strength. In December, while the market was much firmer, several sales were postponed, as indicated above, due directly to the condition of the market. We append herewith a table showing the monthly totals of sales for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1899.	1898.	1897.	1896.	1895.
January.....	6,075,957	8,147,593	10,405,776	6,507,721	10,332,101
February	7,038,318	9,308,489	12,676,477	4,423,520	5,779,486
March.....	5,507,311	6,309,351	12,488,909	4,219,027	4,915,355
April.....	7,477,406	3,570,968	13,060,323	4,521,850	8,469,464
May.....	7,897,642	7,036,926	8,258,927	10,712,538	11,587,766
June.....	29,348,742	9,704,925	16,385,065	12,792,308	15,907,441
July.....	18,613,958	7,868,563	17,389,859	5,313,495	15,374,660
August.....	5,865,510	25,029,784	6,449,586	4,045,500	8,464,431
September.....	7,201,593	6,173,665	9,272,691	3,693,457	11,423,212
October.....	9,314,854	4,906,607	6,872,293	4,688,463	6,697,012
November.....	8,790,489	7,721,284	6,868,775	34,913,894	6,524,901
December.....	4,981,225	7,306,343	17,855,473	10,664,287	8,545,804
Grand total	118,113,005	103,084,793	137,984,004	106,496,060	114,021,633

In the following table we give the prices which were paid for December loans to the amount of \$4,506,910, issued by 78 municipalities. The aggregate of sales for which no price has been reported is \$474,315, and the total bond sales for the month \$4,981,225. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1211..	Arlington Heights, O.	6	1900-1909	494	104.05
1211..	Asbury Park, N. J.	4	1915	6,000	102.949
1313..	Attica, N. Y.	3 1/2	1902-1909	23,000	100.50
1260..	Augusta, Ky.	5	.....	3,000	101.666
1357..	Ballston Spa (N. Y.) Sch. Dist.	3 1/2	1905-1932	41,000	100.50
1357..	Baltimore, Md.	3 1/2	Mar. 1, 1945	125,000	110.50 112.38
46..	Beaver, Pa.	4 1/2	.....	14,000	101.75
1260..	Beaverhead Co., Mont.	4	†1909-1919	20,000	102.55
94..	Bellevue, Pa.	4	1925-1928	40,000	103.09
1313..	Breckinridge, Minn.	5	1909	24,000	100.10
1313..	Bristol Co., Mass.	4	1903	20,000	101.09
1211..	Buffalo, N. Y.	3 1/2	1919	335,772	105.35 104.567
1211..	Buffalo, N. Y.	3	1900	7,617	100
1357..	Burlington (N. J.) Sch. Dist.	4	1900-1928	28,500	102.875
1261..	Campbell, N. Y.	3 3/4	1902-1907	9,000	100
1261..	Carbon Co., Mont.	5	†1909-1919	43,000	101.50
1357..	Centerville, Iowa	4 1/2	†1909-1919	12,000	100
1314..	Deshler (O.) Sch. Dist.	6	1909	1,500	112.50
1261..	Dougherty Co., Ga.	4	1924	15,000	100.16
46..	Dubuque, Iowa.	4	Jan. 1, 1920	13,500	109.10
1358..	Faulk Co., S. Dak.	5	†1904-1909	16,000	100.625
1358..	Fremont, Ohio.	4	1903-1909	13,800	102.65
1314..	Gloversville, N. Y.	4 1/2	1900-1904	23,419	101.32
1358..	Grand Junction, Colo.	5	†1909-1914	22,000	100.091
1211..	Harrison, N. J.	4	1929	300,000	104
1314..	Hartford, Conn.	3 1/2	1938	100,000	109.42
1314..	Hartford, Conn.	3 1/2	1930	20,000	108.76
1358..	Horseheads, N. Y.	4	1901-1915	50,000	102.50
46..	Houston, Texas.	5	Nov. 15, 1939	300,000	108.196
1261..	Hyde Park, Ohio.	4	1900-1929	15,000	105.11
46..	Iberla and St. Mary Dr. Dist., La.	5	1929	30,000	100.16
1314..	Jackson Co., Miss.	5	1904	8,000	100
1358..	Jersey City, N. J.	3 1/2	.....	255,000	100
1261..	Johnstown, N. Y.	5	1900-1903	8,946	101.598
94..	Kimball (S. Dak.) Sch. Dist.	5	†1904-1919	4,500	100
1211..	Kingston, N. Y.	4	1900-1904	1,679	100
46..	Kingston, N. Y.	4	1900-1904	735	100
1261..	Lake Preston, S. Dak.	6	1914	2,500	100
1212..	Lewiston, Me.	4	Jan. 1, 1930	51,000	116.43
1261..	Linton (Ind.) Sch. Dist.	4	.....	4,500	100
1358..	Ludington, Mich.	4	1904-1927	110,000	100
95..	Madison Co., Texas.	4	1901-1919	16,500	100.15
1212..	Mansfield, Ohio.	6	1900	10,000	100
1358..	Marion Co., Ohio.	6	1904	9,010	104.50
1314..	Marshall Co., S. Dak.	5	1919	20,000	101.25
47..	Maryland.	3	†1909-1914	300,000	100
95..	Massena (N. Y.) Sch. Dist. No. 1.	4	.....	10,500	192.50
1314..	Middletown, Ohio.	3 1/2	1919	25,000	95.60
1358..	Mount Vernon, N. Y.	4	.....	28,001	101.68
47..	Newark, N. J.	4 1/2	Nov., 1915	15,000	114.80
1262..	New Brunswick, N. J.	3 1/2	1924	5,300	100
1315..	New London, Conn.	3 1/2	1919	225,000	102.91
95..	New Trier Twp. (Ill.) Sch. Dist.	4	1909&1919	60,000	101.89
1212..	New Ulm, Minn.	4	1920&1930	20,000	103.96
1262..	Oneida, N. Y.	4	1900-1909	1,961	100
47..	Overton (Cal.) School Dist.	6	1901-1909	1,500	104.93
1262..	Pacific Grove (Cal.) Sch. Dist.	5	1900-1909	10,000	103.71
1262..	Ponca City, Okla.	6	†1909-1929	25,000	101.30
1358..	Portland, Mich.	4	†1909-1914	5,000	99.00
1315..	Reading, Mass.	4	1924	4,000	111.76
1315..	Richland Co., Ohio.	5	1905-1908	20,000	108.305
1262..	Rotterdam (N. Y.) Sch. Dist. No. 2.	5	1900-1905	12,000	103.36
96..	St. Joseph, Mo.	4	Feb. 1, 1920	45,000	103.50
48..	Sandusky, Ohio.	4	1902-1906	10,000	102.006
1315..	San Pedro (Cal.) Sch. Dist.	6	1900-1909	20,000	110.425
1358..	Scranton, Pa.	4	Jan. 1, 1907	10,000	100
1262..	Sinclairville, N. Y.	4 1/2	*1911	7,000	108.27
1262..	Stuyvesant, N. Y.	4	1901-1905	15,000	100.66
1262..	Sunflower Co., Miss.	5	†1904-1924	10,000	100.65
1213..	Syracuse, N. Y.	4	1900-1908	279,000	103.414
1359..	Syracuse, N. Y. (2 iss.)	4	1910	915,000	116.93
1214..	Toccoa, Ga.	6	1911-1921	9,000	106.178
1262..	Van Buren, N. Y.	3 1/2	1901-1927	27,000	100.07
1319..	Waterville, Minn.	5	1909	12,500	100.20
1214..	Wells Co., Ind.	4	1901-1904	35,000	100.86
1315..	Wells (Minn.) School District	5	1901-1902	4,000	100
1315..	Wellston, Ohio.	5	1900-1909	10,702	105.17
1214..	West Hoboken, N. J.	4	Jan. 1, 1910	75,000	101.679
48..	West Seneca (N. Y.) Sch. Dist. No. 6.	4	1905-1914	10,000	102.31
1262..	Wheaton, Minn.	5	1914	11,000	103.03
96..	Wood Co., O. (2 issues)	5	1901-1905	42,000	100.73
1316..	Youngstown, Ohio.	5	1901-1903	375	101.07
1316..	Youngstown, Ohio.	5	1901-1903	1,100	101.13

Total (78 municipalities, covering 85 separate issues) \$4,506,910
 Aggregate of sales for which no price has been reported (19 municipalities, covering 19 separate issues) 474,315
 Total bond sales for December 1899... \$4,981,225

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$470,578 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of December 9 1899, page 1210, a list of November bond sales amounting to \$8,784,739, will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1261..	Fulton (Mont.) Sch. Dist. No. 18.	6	1902	250	100
1261..	Jay Co., Ind.	6	1901-1905	2,500	104.08
1262..	Saginaw, Mich.	3 1/2	1900-1909	3,000	100

Total additional sales for November..... \$5,750

These additional loans will make the total sales (not including temporary loans) as reported for November 1899 amount to \$8,790,489.

News Items.

Fort Worth, Texas.—Arrangement Made for Interest Payments.—At a meeting of the City Council held on Jan. 5, 1900, the Mayor and Secretary were authorized and directed to draw warrants for the interest due on the city's bonds Sept. 1 and Nov. 1, 1899, and Jan. 1, 1900. As stated in the CHRONICLE Sept. 30, 1899, the City Council refused to provide for the interest payment then due, thinking thereby that the holders of the bonds would be forced to take a lower rate of interest. November interest was passed in the same manner, and it was only when the city was facing a litigation that the City Council concluded to pass the resolution referred to above.

Helena, Mont.—Proposed Extension of Limit of Indebtedness.—An election will be held on Jan. 18, 1900, to vote on the question of extending the limit of indebtedness of the city to 5 per centum over and above the 3 per cent (provided for by Section vi of Article XIII, of the State Constitution) of the total assessed valuation of the taxable property of Helena, as ascertained by the last assessment for State and county taxes. The purpose of this increase is to procure a water supply and a water system.

Michigan.—Special Session of State Legislature Adjourns.—The special session of the State Legislature, which convened on Dec. 18, 1899, adjourned on Jan. 5, 1900. No bills of general importance were passed, the tax bills to enact which the Legislature was called being killed in the Senate.

Bond Proposals and Negotiations this week have been as follows :

Adams County (Wash.) School District No. 39.—Bond Sale.—On Jan. 2, 1900, \$600 7% 5-year bonds were awarded to W. E. Bell, Spokane.

Ashland, Ohio.—Bond Sale.—On Jan. 6, 1900, the \$5,500 5% refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105.20. Following are the bids :

S. Kuhn & Sons, Cincinnati...\$5,786 00	Meyer & Kiser, Indianapolis..\$5,643 00
Briggs, Todd & Co., Cincin.... 5,755 75	New 1st Nat. B'k, Columbus.. 5,625 75
Seasongood & Mayer, Cincin : 5,751 90	Lamprecht Bros. Co., Cleve... 5,514 40
S. A. Kean, Chicago..... 5,733 75	N. W. Harris & Co. Chicago.. 5,565 00
W. J. Hayes & Sons, Cleve..... 5,697 00	R. Kleybolte & Co., (\$5,000).. 5,204 55
Clinton N. Field, New York... 5,671 60	Feder, Holzman & Co. (\$1,500) 4,732 50

Bonds mature \$500 each six months from March 1, 1902, to March 1, 1907. For further description of bonds see CHRONICLE Dec. 23, p. 1313.

Bellevue, Pa.—Bond Sale.—On Dec. 12, 1899, the \$40,000 4% sewer bonds were awarded to C. R. Williams, Pittsburg, at 103.09. These securities mature \$10,000 yearly on Dec. 1 from 1925 to 1928, inclusive. For further description of bonds we refer the reader to the CHRONICLE Dec. 9, p. 1211.

Benson County, N. Dak.—All Bids Rejected.—All bids received on Jan. 3, 1900, for the \$20,000 court house and jail bonds were rejected. Securities will be re-advertised for sale.

Berea, Ohio.—Bond Sale.—Following are the bids received on Jan. 4, 1900, for the \$12,000 electric-light bonds awarded to Briggs, Todd & Co., Cincinnati, at their bid of 102.18 for 4 per cents :

	4% Bonds.	4 1/2% Bonds.	5% Bonds.
Briggs, Todd & Co., Cincinnati.....	\$12,261 50	.....	\$13,035 75
Seasongood & Mayer, Cincinnati.....	12,229 20	.....	.....
Lamprecht Bros. Co., Cleveland.....	12,203 00	.....	13,070 00
R. Kleybolte & Co., Cincinnati.....	12,154 80	\$12,636 00	12,965 00
Feder, Holzman & Co., Cincinnati	12,144 00	12,630 00	13,040 00
New First National Bank, Columbus..	.....	12,512 50	.....
Denison, Prior & Co., Cleveland.....	.....	12,245 00	.....
S. Kuhn & Sons, Cincinnati.....	.....	.....	13,021 50
W. J. Hayes & Sons, Cleveland.....	.....	.....	12,212 00
Bank of Berea, Berea.....	.....	.....	12,000 00

Principal will mature \$500 each six months from May 1, 1902, to Nov. 1, 1913, inclusive. For further description of bonds see CHRONICLE Dec. 30, p. 1357.

Berryville, Va.—Bonds Not Sold.—No satisfactory bids were received on Jan. 4, 1900, for the \$25,000 4% 30-year water-works bonds. Securities will be re-offered for sale as 5 per cents.

Boston, Mass.—Bids.—Following are the bids received on Jan. 5, 1900, for the \$2,175,000 3 1/2% registered bonds, the award being made (as stated last week) to Vermilye & Co. and Harvey Fisk & Sons, New York City :

	\$1,000,000 30-Year Highway Bonds.	\$475,000 30-Year School Bonds.	\$900,000 5-Year Station Bonds.	\$400,000 40-Year Bridge Bonds.	For the Entire Amount Offered.
Vermilye & Co. and Harvey Fisk & Sons, New York.....	106.382	106.382	101.43	107.697	.....
Adams & Co., Boston.....	.....	.....	100.290	105.07	.....
Estabrook & Co. and R. L. Day & Co., Bost. (all or none)	.....	.....	.....	.....	104.810
N. W. Harris & Co. and Far- son, Leach & Co., N. Y.....	106.095	106.30	101.20	107.095	.....
Blodget, Merritt & Co., Bost.	104.07	104.07	.....	.....	.....
E. H. Rollins & Sons, Boston.	.....	.....	.....	.....	104.87

Buffalo, N. Y.—Bond Offering—Proposals will be received until 12 M. Jan. 17, 1900, by Erastus C. Knight, Comptroller, for \$200,000 3 1/2% consolidated school bonds, maturing \$10,000 yearly on Dec. 1 from 1900 to 1919, inclusive. The above bonds are dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of

the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Securities are issued under Chapter 253, Laws of 1893.

Cherry Valley (Ohio) School District.—Bond Election.—On Jan. 15, 1900, this district will decide the question of issuing \$5,000 bonds for a high school building.

Cohoes, N. Y.—Bond Offering.—At 12 M. Jan. 13, 1900, City Chamberlain Miller Hay will offer for sale at auction a registered bond for \$2,426 67, known as "public improvement bonds." It will be dated Jan. 15, 1900; interest at 3 1/2% will be payable Jan. 1 and July 1 at the Central Trust Company, New York. Principal will mature Jan. 1, 1937. Bond is issued under Chapter 227, Laws of 1898, and Chapter 550, Laws of 1899.

Colorado Springs, Colo.—Bond Sale.—On Jan. 8, 1900, the \$80,000 4% 15-30-year (optional) refunding water-extension bonds and \$60,000 4% 10-15-year (optional) water extension bonds were awarded to the First National Bank of Colorado Springs at 101.29—an interest basis of about 3.87% at the optional period. A full list of bidders will be given next week. For description of bonds see CHRONICLE Dec. 30, p. 1357.

Delaware County, Ohio.—Bond Sale.—On Jan. 3, 1900, the \$8,600 5% 2 3/4-year (average) ditch bonds were awarded to the Deposit Banking Co. of Delaware at 102.61, and the \$2,704 5% 2 3/4-year (average) road bonds to the Delaware Savings Bank Co. at 104.10. Following are the bids :

	\$8,600 Ditch Bds.	\$2,704 Road Bds.
Deposit Banking Co., Delaware.....	\$8,825	\$2,811
Delaware Savings Bank Co.....	8,820	2,815
Seasongood & Mayer, Cincinnati.....	8,815	2,784
New First National Bank, Columbus.....	8,776	.....
W. J. Hayes & Sons, Cleveland.....	8,750	2,729

For description of bonds see CHRONICLE Dec. 30, p. 1357.

Denver, Colo.—Bonds Authorized—On Jan. 4, 1900, the Board of Aldermen authorized the issuance of the \$4,700,000 water bonds voted at the November election.

Detroit, Mich.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 25, 1900, by the Board of Water Commissioners—Darius D. Thorp, President—for \$200,000 3 1/2% gold water bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable semi-annually in New York City and the principal will mature Feb. 1, 1930. A certified check for \$1,000 must accompany each proposal.

Bond Offering.—Further details are at hand relative to the issuance of \$150,000 park bonds, bids for which will be received until Jan. 19. Proposals will be received until 10 A. M. of that day by F. A. Blades, City Comptroller. Securities are dated March 1, 1900. Interest will be at the rate of 3 1/2%, payable semi-annually in either Detroit or New York City. Principal will mature March 1, 1930. A certified check for \$2,000 will be required with each bid

East Cleveland, Ohio.—Bids.—Following are the bids received on Jan. 8, 1900, for the \$26,000 4 1/2% notes : Denison, Prior & Co., Cleveland, who offered \$26,044, and W. J. Haye, & Sons, Cleveland, \$26,067 50.

Elkins, W. Va.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 22, 1900, by James A. Bent, Mayor, for \$25,000 5% 12-30-year (optional) water-works bonds. Securities were voted at the election held on Oct. 26, 1899. They are in denomination of \$100. Interest will be payable annually on January 1 at the Elkins National Bank. A deposit of 5% of the amount of bid will be required.

Emporia (Kan.) School District.—Bond Sale.—The \$13,000 school-house bonds mentioned in the CHRONICLE Nov. 18, 1899, have been taken by the State at 4 1/4% interest, with the further condition that \$27,000 bonds now outstanding be refunded at the same rate.

Englewood, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 6, 1900, by Robert Jamieson, City Clerk, for \$8,000 3 1/2% 10-year fire-house bonds. Securities will be in denomination of either \$500 or \$1,000. Interest will be payable semi-annually. The total debt of the city, including this issue, is \$18,000, and the assessed valuation is \$5,000,000.

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

Fall River County, S. Dak.—Bond Sale.—The \$16,000 5 1/2% 20-year refunding bonds mentioned in the CHRONICLE Dec. 16, 1899, have been awarded to P. B. Coffin, Chicago. Bonds are dated Dec. 1, 1899.

Garfield County, Colo.—No Bids Received.—No bids were received on Jan. 2, 1900, for the \$91,700 4 1/2% 10-20-year (optional) refunding bonds advertised for sale on that day.

Gloucester, Mass.—Loan Negotiated.—The \$70,000 notes mentioned in last week's CHRONICLE have been sold at private sale. Loan matures one note of \$7,000 yearly.

Indianapolis (Ind.) School District.—Change in Date of Bond Offering.—The official circular announcing the offering by this district of \$100,000 3 1/2% funding bonds changes the date on which proposals will be received from Jan. 17, 1900, as originally advertised, to Jan. 31, 1900, at 12 o'clock noon. A full description of these bonds was given in the CHRONICLE Dec. 23, p. 1314.

Iron River, Mich.—Bond Election.—An election will be held on Jan. 15, 1900, to vote on the question of issuing \$6,000 electric-light-plant bonds.

Kimball (S. Dak.) School District.—Bond Sale.—This district has awarded \$4,500 5% 5-20-year refunding bonds to W. H. Wyant of the State Bank of Kimball at par. Bonds are dated Jan. 1, 1900.

Madison County, Texas.—Bond Sale.—This county sold early last month to the State Board of Education an issue of \$16,500 4% 2-20 year (optional) funding court-house bonds at 100-15.

Massena (N. Y.) School District No. 1.—Bond Sale.—This district sold early last month an issue of \$10,500 4% bonds to M. H. Flaherty, President of the Massena Banking Co., at 102-50.

Mesa County, Colo.—Bids Rejected.—The county officials rejected all bids received on Jan. 2, 1900, for the \$59,000 4% gold refunding bonds advertised for sale on that day.

Mississippi County, Mo.—Bond Sale.—On Jan. 2, 1900, the \$25,000 5% 10-20-year (optional) court-house bonds were awarded, \$20,000 to the Little & Hays Investment Co., St. Louis, at 105-648, and \$5,000 to J. J. Russell of Charleston at 107-60. For description of bonds see CHRONICLE Dec. 23, p. 1314.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until Jan. 16, 1900, for \$5,000 4% redemption bonds, maturing Jan. 2, 1905, and \$29,000 4% school-tax-relief bonds, maturing Jan. 2, 1903. Securities are in denomination of \$1,000, dated Jan. 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 must accompany the proposals for the redemption of bonds and one for \$1,000 with all proposals for the tax-relief bonds.

New Haven, Conn.—Bonds Authorized.—The City Council has authorized the issuance of \$15,000 paving bonds.

Temporary Loan.—The \$50,000 temporary loan in anticipation of the collection of taxes (mentioned in the CHRONICLE Dec. 30, 1899,) has been taken by local citizens in small amounts.

Loan Offering.—City Comptroller Rowe advertises for proposals for loans amounting to \$800,000 in anticipation of the collection of taxes. Loans will be made and will mature as follows:

- \$250,000, to be issued on or about Jan. 24, 1900, \$100,000 maturing July 16 and \$150,000 Aug. 15, 1900.
- 100,000, to be issued on or about Feb. 16, 1900, and maturing Aug. 27, 1900.
- 450,000, maturing Sept. 3, 1900, and to be issued \$150,000 on or about March 10, \$100,000 on or about April 10, \$100,000 on or about May 10 and \$100,000 on or about June 5, 1900.

New Orleans, La.—Bond Sale.—It is stated that the \$200,000 5% drainage bonds offered for sale on Jan. 10, 1900, have

been awarded at par. Bonds mature in 40 years, subject to call at any time on 30 days' notice.

New Trier Township (Cook County, Ill.) School District.—Bond Sale.—On Dec. 15, 1899, the \$60,000 4% school bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-89. Bonds mature one-half in 10 years and one-half in 20 years. A full description was given in the CHRONICLE Dec. 9, p. 1212.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 23, 1900, by Bird S. Coler, City Comptroller, for \$5,568,483 90 3 1/2% gold corporate stock, as follows:

- \$2,000,000 00 stock for the new East River bridge, maturing Nov. 1, 1940.
- 450,000 00 stock for a new Hall of Records, maturing Nov. 1, 1940.
- 300,000 00 stock for school houses and sites, maturing Nov. 1, 1940.
- 500,000 00 stock for school houses in Brooklyn, maturing Nov. 1, 1940.
- 368,483 90 stock for high schools and sites, maturing Nov. 1, 1940.
- 300,000 00 stock for driveway along Harlem River, maturing Nov. 1, 1940.
- 1,650,000 00 stock for new aqueduct, maturing Oct. 1, 1919.

Interest on these bonds will be payable May 1 and November 1, except the aqueduct bonds, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 20, 1900, by the Committee on Ways and Means of the Common Council at the office of A. N. Gambell, City Auditor, for \$25,000 6% gold improvement bonds. Securities will be in denominations of not less than \$25 nor more than \$500 each. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature ten years from date of issuance. Bonds are issued under authority of an Act of the State Legislature passed Feb. 16, 1893. The validity of said Act has recently been reaffirmed by the Supreme Court of the State of Oregon. Bidders will be required to submit a flat bid without conditions, except as to the regularity of each issue of bonds, and each proposal must be accompanied by a certified check equal to 5% of the total amount of bid.

Prowers County, Colo.—Bond Sale.—This county has sold to Denver parties an issue of \$15,500 5% 10-20-year (optional) refunding bonds.

NEW LOANS.

\$185,300

PITKIN COUNTY, COLO.,

BONDS TO BE REFUNDED.

Pitkin County, Colorado, having voted to refund \$185,300 of "Its Funding Bond Indebtedness," the Board of County Commissioners of said County is now ready to receive bids for these Bonds, which are to be optional in 10 years and payable in 20 years. The Bonds are to be issued by the authority of the Session Laws of Colorado, 1899, and have met with no opposition of any kind. As a lower rate of interest has been offered, the Board feels it a duty to take these steps as to Refunding.

further information address
R. C. PARR, County Clerk,
Aspen, Colo.

\$8,000

ENGLEWOOD, N. J.,

BOND OFFERING.

Proposals will be received until 8 P. M., February 6th, 1900, by Robert Jamieson, City Clerk, for \$8,000 00 3 1/2% ten-year fire house bonds voted at recent election; denomination either \$500 00 or \$1,000 00; interest payable semi-annually. Sinking fund, \$800 00 per annum, deposited with trustee. Assessed valuation of Englewood, \$5,000,000 00; total debt, including this issue, \$18,000 00.

NEW LOAN.

\$171,000

FORT WAYNE, INDIANA,

3 1/2% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,

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

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

35 Congress Street, Boston.
121 Euclid Avenue, Cleveland.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

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

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 35 Nassau St.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

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

Government AND

Municipal Bonds

BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

A. R. MACFARLANE & Co.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

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

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

Reading (Pa.) School District.—Bond Issue.—The success of the \$65,000 3½% school loan by popular subscription is already assured, the loan having been over-subscribed in the first few days. These bonds are issued in denomination of \$100 and will mature in 30 years, subject to call after 5 years. They will be dated April 1, 1900. See CHRONICLE last week, p. 48.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 M. Jan. 30, 1900, by Elias P. Mann, County Treasurer, for \$30,000 3½% refunding war bonds. Securities are issued under Section 7, Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893. They are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on Feb. 1, from 1901 to 1930, inclusive.

Rochester, N. Y.—Loan Authorized.—This city has been authorized to borrowed \$170,810. This loan, we are advised by Sam. B. Williams, City Treasurer, has not yet been issued.

Rossland, B. C.—Bond Sale.—On Dec. 26, 1899, \$15,000 5% water-works debentures and \$5,000 5% park and cemetery debentures were awarded to the Bank of British North America, Rossland, at 102. Securities mature in 25 years.

St. Croix County, Wis.—Bond Sale.—On Jan. 5, 1900, the \$50,000 4% 14¾-year (average) court-house bonds were awarded to the Bank of Hudson, Hudson, at 107.40—an interest basis of about 3.36%. For description of bonds see CHRONICLE Dec. 16, p. 1262.

St. Joseph (Mo.) School District.—Bond Sale.—On Dec. 27, 1899, \$45,000 4% 20-year refunding bonds were awarded to Tootle, Lemon & Co., St. Joseph, at 103.50. Bonds are issued to refund 5% 10-20-year (optional) bonds issued August 1, 1888. They are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable at the National Bank of Commerce, New York City.

Salisbury, N. C.—Bond Sale.—On Jan. 5, 1900, the \$25,000 5% 30-year sewer bonds were awarded to Feder, Holzman & Co., Cincinnati. For description of bonds see CHRONICLE Dec. 16, p. 1262.

South Omaha, Neb.—Bond Sale.—This city has sold \$3,650 6% 1-5-year (serial) grading bonds, recently authorized by the City Council.

Starkville, Miss.—Bond Offering.—Proposals will be received until 8 P.M. Jan. 22 by F. L. Wier, Mayor, and Board of Aldermen, for \$22,500 5% 5-20-year water-works bonds. Bonds are dated March 1, 1900. Interest will be payable semi-annually in New York City. A certified check for \$900, payable to the Town Treasurer, will be required.

Tupelo, Miss.—Bond Offering.—Proposals for the \$15,000 6% electric-light bonds, mentioned in the CHRONICLE Dec. 23, 1899, will be received until 7 P. M. Jan. 15, 1900, by W. D. Anderson, Mayor. Bonds will mature in 20 years, optional payment (if any) after five years. The total indebtedness of the city is \$10,000. The assessed valuation is \$602,079 and the actual value about \$1,200,000. The population is 2,500. A certified check for \$500 will be required with each bid.

Washington.—Bond Issue.—The State Auditor recently issued \$30,000 bonds in favor of the Permanent School Fund of this State. The total of the bonds so issued under the law passed by the last Legislature is \$460,000. They bear 3½% interest and will mature in 20 years or less at the State's option.

Westboro, Mass.—Loan Negotiated.—The two loans, one for \$2,000, maturing Dec. 1, 1900, and the other for \$1,450, maturing Dec. 1, 1901, mentioned in the CHRONICLE Dec. 30, 1899, have been taken by private parties at 5% interest.

Wood County, Ohio.—Bond Sale.—On Dec. 23, 1899, the \$42,000 5% road bonds were awarded to the Exchange Bank of Bowling Green at \$100.73. Following are the bids:

	Premium.		Premium.
Exchange B'k of Bowling G'n.	\$310 00	Denison, Prior & Co., Cleve....	\$277 00
R. Kleybolte & Co. }	for \$28,000. 200 16	Briggs, Todd & Co., Cincin.....	210 00
Spitzer & Co., Toledo.....	for 14,000. 95 60	S. Kuhn & Sons, Cincinnati.....	187 50
	290 00	Feder, Holzman & Co., Ctn.....	131 50

Bonds mature \$4,200 each six months from March 1, 1901, to Sept. 1, 1905. A full description of the same was given in the CHRONICLE Dec. 16, p. 1263.

Yonkers, N. Y.—Bond Sale.—On Jan. 10 \$43,000 3½% assessment bonds were awarded to Allen, Sand & Co., New York, at 100.17.

Bond Offering.—Proposals will be received until 3 P. M. Jan. 24 by Leslie Sutherland, Mayor, for \$80,000 3½% redemption bonds maturing Feb. 1, 1903, and \$7,500 3½% assessment bonds maturing Feb. 1, 1901. The above bonds are dated Feb. 1, 1900; interest will be payable semi-annually.

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