Quotation Supplement (Monthly) Investors Supplement (Quarterly) Street Railway Supplement (Semi Annually) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, 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.	Week Ending January 13.				
Returns by Telegraph.	1900.	1899.	P. Cent		
New York	\$898,961,956	\$1,027,966,415	-12.5		
Boston	117,260,869	117,527,204	-0.5		
Philadelphia	74,191,977	78,707,742	-5.7		
Baltimore	17,880,739	18,596,400	-8.9		
Chicago	118,819,765	106,571,502	+11.5		
St. Louis	30,007,905	28,346,526	+5.8		
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 citles, 5 days.	210,014,403	181,071,413	+16.0		
Total all cities, 5 days	\$1,474,957,721	\$1,596,334,208	-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 sixtysix 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.

			Week en	nding Ja	nuary 6.	
	Clearings at—	1900.	1899.	1900. P. Cent.	1898.	1897.
	New York	1,146,108,226	1,160,345,618	-1.5	1,042,897,39	\$ 4 710,283,42
	Philadelphia Pittsburg	. 25,838,762	87,167,265 20,074,008 24,161,040	+10°2 +28°7 -5°7	92,613,87 20,514,19 26,491,43	1 17,348,19
	Baltimore Buffalo Washington	5.282.660	4.919.969	+7·4 +36·0	5.140.40	9 4.408.906
	Rochester	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,412,658	+8.0 +16.2	2,368,25 2,422,76 1,548,64	$1 \mid 1,324,493$
	Scranton	996,895	1,040,222 873,045	+28.5 +14.1 +7.6	1,499,96; 892,546 401,20	849,338 724,614
1	Binghamton Total Middle	1,306,147,441		+0.1	1,196,791,268	829,132,250
	Boston	6,819,900	6.814.400	-2.5 +0.1	135,036,304 6,646,000 4,787,243	1 104,887,547 5,594,000 4,437,108
I	Hartford New Haven Springfield	1,784,289	4,234,283 2,565,421 2,059,006	+4·1 -30·4 -6·4	2,158,346 2,046,858	[2,102,765]
	Worcester Portland	1,559,292 1,486,549	2,059,006 1,729,871 1,845,914	-6·4 -9·8 -19·4	1,779,391 $2,050,482$	1,416,898 1,623,524
	Lowell	859,059 620,373	1,477,501 654,043	-41.8 -4.1	866,550 861,286 497,261	1,001,240
١	New Bedford Tota New Eng	164,001,529	631,463	$\frac{-22.8}{-3.4}$	156,780,266	124,174,831
	Chicago	16,483,850	127,375,822 15,297,050	+7.8 +7.8	122,120,991 14,963,950	13.234.800
l	Detroit		8,210,609 9,977,960 6,511,479	+8·5 +14·7 -2·3	7,392,360 7,894,484 6,496,725	6,412,877 6,969,860 5,397,045
l	Columbuslndianapolis	5.800,000	5,023,800 3,455,277	+15.4 +20.0	4,900,400 3,388,560	3,354,800
	Peoria	2,147,904	2,029,420 $1,801,334$	+5.8	2,276,849 1,836,991	1,719,401 $1,677,403$
	Grand Rapids Dayton Evansville	1.181.6911	1,146,903 895,809	+11.2 +31.9 +38.1	1,175,522 799,983	882,831 674,177
	YoungstownSpringfield, Ill	316,524 456,255	751,113 369,967 488,600	-14·4 -6·6	269,174 480,662	
	Lexington	469,485 357,000	378,645 292,600	+24·0 +22·2	480,662 582,988 246,200	11 298.000
	Kalamazoo Saginaw	409,773 355,537 224,306	376,873 256,089	+8.8 +38.7 +4.7	277,714 385,000 166,103	280,260 350,000 156,524
١	Rockford	274,553 351,798	214,316 274,443 240,000	+0.04	210,058 221,379	268,194
	Tot. Mid. West'n.	201,676,733	185,368,118	+8.8	176,086,092	127,535,031
	San Francisco Salt Lake City Portland	18,484,364 2,270,166 1,875,000	15.966.694 1,934,049 1,893,092	+15.8 +17.4 -1.0	17.295,631 1,911,140 2,249,645	1.890,588
	Los Angeles Seattle	1,875,000 1,986,699 1,730,094	1,806,583 1,225,000	+10·0 +41·2	1,649,404 1,129,472	1,949,307 600,192
l	Tacoma	1,278,208 815,548 632,993	1,074,472 628,435 588,185	+19.0 +29.8	859,614 1,064,280 550,000	644,070 528,640 604,062
	Helcna Fargo Sioux Falls	375,000 160,237	418,400 112,004	+7.6 -10.4 +43.1	302,832 125,816	165,072
l	Total Pacific	29,608,309	25,646,914	+15 4	27,137,834	21,978,508
l	Kansas City Mlnucapolis Omaha	12,597,896 9,870,838 5,879,985	9,852,145 9,807,209 7,005,514	+27.9 +0.6 -16.1	11,657,272 9,942,544 5,987,729	6,845,042 4,332,825
l	St. Paul Denver	5,530,305 4,686,253	4,305,850 3,183,239	+28·5 +47·2 +79·2	4,286,727 3,321,027	3,258,683 2,603,563 1,477,800
l	St. Joseph Des Moines	4,159,797 1,753,217 1,365,745	2,320,918 1,479,509	+18.51	1,792,178 1,850,000	1,477,800 1,227,057 794,060
	Davenport	1,365,745 1,059,967 621,781	1,074,442 969,314 459,766	+27·1 +9·3 +35·2	984,666 824,895 423,236	368,971 484,792
	Wichita	466,510 128,407	478,009 128,433	-2.4 -0.02	493,855 109,996	261,820 57,529
l	Tot. other West	167,287 48,287,988	129,688 41,194,036	+28.2	96,376 41,160,491	108,395 32,821,528
	St. Louis New Orleans	33,141,470 10,944,022	30,109,827	+10·1 -15·5	35,732,490 12,542,910	31,679,402 10,278,313 7,220,052
	LouisvilleGalveston	9,338,989 8 473 400	12,947,324 9,091,356 3,961,700	+2.7 -12.3 -27.0	8,267,906 4,194,700 8,083,820	2,982,100
	Houston Savannah Richmond	4,677,086 3,767,705 3,881,351	3,391,892 2,695,198 3,700,500	+37.9 +39.9 +4.9	3,963,629 3,011,169 3,665,137	3,017,587 2,589,461 2,600,000
	MemphisAtlanta	3,030,358 2,029,475	2,827,569 2,112,485	+4.9 +71.7 -3.9	2,983,823 2,197,011	2,908,859 2,187,085 1,490,025
	Nashville	1,854,724 1,325,160	1,671,018	+11.0 +17.2	1,837,316 1,137,745 792,461	1,490,025 1,071,137 846,679
	Augusta Knoxville Fort Worth	916,070 641,882 1,059,393	718,680 568,886 985,022	+27.5 +12.8 +7.6	654,202	533,304 721,569
L	Birmingham Macon	825,000 523,000	575,000 538,000	+43'5 -2'8	902,122 566,298 600,000	410,834
	Little Bock Chattanooga	534,564 389,866	395,503 314,015	+35°2 +24°2	432,835 400,446 269,580	391,521 326,815 298,869
	Jacksonville Total Southern	259,002 82,612,607	239,921 77,975,022	+5.9	85,151,840	71,553,612
	Total allOutside N. York	1,892,334,607 686,226,381	1,804,960,782 644,615,169	+1.5	640,160,397	$\frac{1,206,595.760}{496,302,337}$
	Montreal Toronto	10,424,760 12,319,633	13,463,831 11,937,563	-23.6 +3.2	12,519,058 12,498,832 1,761,077	9,936,583 10,474,446
	Winnipeg Halifax	2,907,812 1,953,392	2,095,818 1,765,456	+38·7 + 1 0·6	1,500,000	10,474,446 1,515,409 1,552,377 847,025
	Hamilton St. John Victoria	920,000 693,223 629,168	845,009 520,140 533,130	+8.9 +33.3 +18.0	1,090,105 573,527	589,272
	Vancouver Total Canada	30,811,934	82,071,300	+18 0 +52·8 -3·9	29,942,599	24,945,112
1		00,012,002	0.0,0,2,000		,,	

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. 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 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

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 arrangment 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, 14 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 21 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 2½ per cent to 3 per cent, has now further increased to 3½ per cent, bringing the stock up to the basis of full 7 per cent per annum. The banking business, had accumulated large surpluses and | Burlington Oedar Rapids & Northern repeats the extra 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 The Colorado & has a large interest in the road. 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 week from 296,the capacity per 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. Warrant 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 $4\frac{1}{2}$ per cent, with the bulk of the business at 5 per cent. On Wednesday the transactions were at 6 per cent and at $4\frac{1}{4}$ 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 $5\frac{1}{2}$ @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, 51/206 per cent for prime and $6\frac{1}{2}$ @7\frac{1}{2} per cent for good four to six months single names.

The only news of importance from the seat of war in giving details of the repulse on Saturday of a Boer latter, and the tone then was easy. On Thurs-

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 $4\frac{1}{2}$ per cent to 4 per cent and the Imperial Bank of Germany reduced its rate to 6 per cent. The cable reports dis. counts of sixty to ninety day bank bills in London $3\frac{3}{4}$ per cent, against $4\frac{3}{4}$ per cent last week. The open market rate at Paris is 4 per cent and at Berlin and Frankfort it is 41 per cent, against 51 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 $2\frac{1}{2}$ 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 4 842 after Monday and those for sight declined to 488 after Wednesday, in consequence of lower discount rates in London. On Friday there was a fall in rates, and at the close quotations were $4.84@4.84\frac{1}{2}$ for long and $4.87\frac{1}{2}@4.88\frac{1}{2}$ for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4.83\frac{1}{4}$ @ $4.83\frac{1}{2}$ for long, $4.87\frac{3}{4}$ @4.88 for short and 4 883@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 $4.83\frac{1}{2}@4.83\frac{3}{4}$, short sterling and cables were reduced to 4 87½@ 4 874 for the former and to 4 882 @4 884 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 4 874@ South Africa was received in London on Monday 4 871 for the former and to 4 884@4 881 for the

day long sterling still remained unchanged, while short sterling and cables were further reduced one quarter of a cent, to 4 87@4 874 for the former and to 4 88@4 884 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.,	Mon.,	TUES.,	WED.	THUR.,	FRI.,
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
Brown Bros 60 days. Sight	4 84 4 8814	84 8814	8414	841/4	84½ 88	84 8714
Baring, 60 days.	4 84	84	841 <u>6</u>	841/4	841 <u>%</u>	841/4
Magoun & Co Sight	4 8814	8814	881 <u>6</u>	881/4	881 <u>%</u>	88
Bank British \ 60 days.	4 84 4 8814	84	841 <u>6</u>	841/6	841/g	84
No. America \ Sight		8816	881 <u>6</u>	881/6	88	871/4
Bank of 160 days. Montreal Sight	4 8316	84	84	8414	84 1/4	84
	4 8816	8814	881/4	8814	88	88
Canadian Bank 60 days. of Commerce. Sight	4 8314	84 8814	841 <u>6</u> 881 <u>6</u>	841/4 881/4	841/4 881/2	84 88
Heidelbach, Ick- 60 days.	4 84	84	84	84	841 <u>4</u>	84
elheimer & Co. Sight	4 8814	881/6	881 <u>4</u>	881/6	88	8736
Lazard Freres \ 60 days. Sight,	4 84	84	84	84	841/4	84
	4 881/2	8814	8814	88½	88	8714
Merchants' Bk. 60 days. Sight	4 831/4 4 881/4	84 8816	84 8814	84 8814	8416 88	841/4

The market closed weak for sterling on Friday, with rates for actual business 4 83@4 834 for long, 4 $86\frac{3}{4}$ @4 87 for short and 4 $87\frac{1}{2}$ @4 $87\frac{3}{4}$ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment $4.82\frac{1}{4}$ @ $4.82\frac{3}{4}$; cotton for payment $4.82\frac{1}{4}$ @ $482\frac{1}{2}$; cotton for acceptance $482\frac{1}{2}$ @ $482\frac{3}{4}$, and grain for payment 4 $82\frac{1}{2}$ @4 $82\frac{3}{4}$.

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	691,000	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 Sub-Treas. oper. and gold exports		\$2,175,000 20,000,000	Gain. \$7,188,000 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.

	Jan	uary 11, 19	900.	January 12, 1899.		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,357,711		33,357,711	30,980,408		30,980,408
France	75,131,167	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
AustHung'y	39,412,000	10,612,000	50,024,000	85,925,000	12,392,000	48,317,000
Spain	13,600,000	14,566,000	28,166,000	11,062,000	8,157,000	19,219,000
Italy	15,469,000	1,501,000	16,970,000	14,926,000	2,342,000	17,268,000
Netherlands	3,770,000	5,954,000	9,724,000			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	97,233,853	389,033,020	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? 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 ordiary 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 char-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 obvi ously 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 $80\frac{1}{4}$ (Jan. 2) to $79\frac{3}{4}$ (Jan. 6); and for the first week of 1900 it was $75\frac{5}{8}$ (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	8,046,548	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),

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 liabilties 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 $32\frac{1}{4}$ 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-

^{*}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.

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. Susiness. Total in Fail- ures. Susiness. S

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. conditions are normal they will be normal. 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. Number...**1599**. 2,772 2,081 2,001 2,483 Liabilities...... \$27,152,081 \$14,910,902 \$17,640,972 \$31,175,984 9,337 \$90,879,889 Number. 1898. 3,687 3,031 2,540 2,928 12,186 Liabilities...... \$32,946,565 \$34,4+8,074 \$25,104,778 \$38,113,492 \$130,662,899 Number..1897. Liabilities..... 3,932 2,889 2,881 3,649 13,351 \$48,007,911 \$43,684,876 \$25,601,183 \$37,038,096 \$154,332,071 4,031 2,995 3,757 4,305 15,088 \$57,425,135 \$40,444,547 \$73,285,349 \$54,941,803 \$226,096,834 Number.. 1896. Liabilities..... Number..1895. Liabilities..... 3,802 2,855 2,792 3,748 13,197 \$47,813,683 \$41,026,261 \$32,167,179 \$52,188,737 \$173,196,060 Number.. 1894. Liabilities..... 4,304 2,734 2,868 3,979 13,885 \$64,137,333 \$37,595,973 \$29,411,126 \$41,448,854 \$172,992,856 Number.. 1893. Liabilities..... 3,202 3,199 4,015 4,826 15,242 \$47,338,300 \$121,541,239 \$82,469,821 \$95,430,529 \$346,779,889 Number .1892. Liabilities..... 3,384 2,119 1,984 2,857 10,344 \$39,284,349 \$22,989,331 \$18,659,235 \$33,111,252 \$114,044,167 3,545 2,529 2,754 3,445 12,273 \$42,167,631 \$50,248,636 \$44,302,494 \$53,149,877 \$189,868,638 Number..1891. Liabilities Number. 1890. Liabilities..... 3,223 2,162 2,196 3,326 10,907 \$37,852,968 \$27,466,416 \$35,452,436 \$89,085,144 \$189,856,964 Number.. 1889. Liabilities..... 3,311 2,292 2,276 3,003 10,832 \$12,972,516 \$22,856,337 \$39,227,045 \$43,728,439 \$148,784,337 2,948 2,241 2,361 3,129 10,679 \$38,884,789 \$29,229,370 \$22,114,254 \$33,601,500 \$123,829,973 Number. 1888. Liabilities..... Number..1887. Liabilities..... 3,007 1,905 1,939 2,784 9,634 \$32,161,702 \$22,976,330 \$73,022,556 \$39,400,296 \$167,660,944 Number. 1886. Liabilities..... 3,203 1,953 1,932 2,746 9,834 \$29,681,726 \$20,752,734 \$27,227,630 \$36,982,029 \$114,644,119 Number.. 1885. Liabilities..... 3.658 2.346 2.173 2.460 10,637 \$46,121,051 \$28,601,304 \$23,874,391 \$25,623,575 \$124,220,821

FAILURES-	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number 1884.		2.214	2,346	3,112	10,968
Liabilities	\$40,186,978	\$84,204,304	\$56,627,821	\$45,324,324	\$226,313,427
Number1883. Liabilities	2,821 \$38,372,643	1,816 \$27,816,391	1,803 \$52,072,884	2,744 \$54,612,254	9,184
				604,012,204	\$172,874,178
Number 1882.		1,470	1,300	1,841	6.738
Liabilities	\$33,338,271	\$17,212,649	\$18,942,893	\$32,023,751	\$101,547,564
Number 1881.	1,461	1,105	1,024	1,692	5,582
Labilities	\$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		\$20,111,689	\$12,121,422	\$20,741,815	\$65,752,000
Number 1879.	2,524	1.534	1,262	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. 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. 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 $3\frac{1}{4}$ 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, 13 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 \$16,723,335 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 While on the regarded as indicating good work. subject, it seems appropriate to direct attenton 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. 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 twentyfive 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.	Clear- ings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1899	\$50,761,791,901	+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	-4.5	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	24,387,807,020	-22.0	21,157,303,037	-7.6	45,545,110,059	-15.9
1893	31,281,037,730	-14.7	22,962,270.278	-9.4	54,223,308,008	-12.5
1892	36,662,469,202	+8∙8	25,348,638,020	+10.8	62,011,107,222	+8.2
1891	33,749,322,212	-8.8	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	十7.8
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	18,441,607,367	+4.3	49,541,634,888	-3'1
1887	39,474,556,268	-0.6	17,672,972,826	+13.2	51,147,529,094	+3.8
1886	33,676,829,612	+19.6	15,616,891,606	+17.2	49,293,721,218	+18.9
1885	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884	30,985,871,170	17'2	19,214,113,613	—7 ·6	44,199,984,783	−14 ·θ
1883	37,434,300,872	-20.3	14,297,171,924	+2.4	51,791,472,796	-15.0
1882	46,916,955,031	-5.0	13,962,286,579	-0.8	60,878,241,610	-4.0
1881	49,376,882,883	+27.9	14,094,506,361	+23.9	63,471,389,244	+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 lin November and to 13.6 in December.

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.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values+ (ap'roxim'te)
1899	176,121,135	73.6	\$19,429291715	1889	72,014,600	81.0	\$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	3,329,969,940	1886	100,802,050	65.6	5,885,662,200
1895	66,589,232	60.3	3,808,338,604	ι885	92,538,947	64.1	5,479,859,840
1894	49,075,032	64.2	3,094,942,769	1384	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	63.2	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	71,282,895	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 244 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 $8\frac{1}{3}$ 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.

		1899.			1898.			
Month.	Number	Val	ues.	Number	Values.			
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.		
		8	8		8	8		
Jan	24,251,983	2,350,845,650	1,619,520,833	9,290,391	912,554,675	641,911,008		
Feb	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221		
		1,705,438,450		10,086,988	984,492,750	788,778,588		
1st gr	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		
			1,234,586,530	9,191,684	871,436,450	639,711,883		
		1,066,519,050		9,173,054	873,680,150	635,445,538		
2d gr.	42,853,318	4,209,115,450	3,594,676,109	24,344,183	2,311,649,750	1,718,449,654		
d mos	100953926	9,801,770,050	7,780,361,89	52,672,386	5,082,225,575	3,805,347,469		
July	8,387,530	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640		
August	12,985,349	1,232,066,050	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.	134777707	13,05198755	10,520889395	78,948,751	7,611,943,225	5,802,967,293		
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	1,061,052,000	772,409,767		
		1,644,263,225		15,283,759	1,491,779,300	1,061,502,913		
4th qr.	41,6:3,42	4,041,981,675	2,908,402,320	33,751,206	3,220,630,850	2,384,455,593		
Year.	176421135	17,093969225	13 429291715	112699957	10.832574075	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

MONTHLY CLEARINGS.									
Month.	Clearin	ngs, lotal All.		Clearings Outside New York.					
	1899.	1898.	P. Ct.	1899.	1898.	P.Ot.			
	8	8		8	8				
January	8,489,688,805	6,014,982,959	+41'1	2,798,939,029	2,324,700,235	+20*4			
February .	6,979,377,655	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	+54.2	2,822,246,367	2,227,465,083	+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%			
Мау	8,323,831,315				2,194,485,241	+27			
June	7,498,185,914	5,503,259,257	+36.2	2,718,004,842	2,287,407,467	+211			
2d quar	24,101,682,716	15,819,540,167	+52°4	8,219,931,497	6,639,311,693	+25°			
6 months.	48,295,080,522	33,034,769,496	+46°2	16,269,955,317	13,130,011,145	+23			
July	7,110,994,105	5,020,491,625	+41.6	2,690,637,992	2,043,456,407	+31"			
August	6,926,977,678	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	+23%			
September.	7,067,892,793	5,500,748,460	+23.2	2,667,816,415	2,086,759,799	+28			
3d quar	21,105,864,576	16,117,617,241	+30.8	7,927,090,242	6,214,824,388	+27"			
9 months	69,400,945,098	49,152,386,737	+41.2	24,196,945,559	19,344,835,533	+25			
October	8,322,725,815	5,938,727,160	+40.2	3,066,192,569	2,400,485,880	+27"			
November.	7,893,050,262	6,478,323,508	+21.8	2,940,077,013	2,504,691,116	+17			
December	8,361,192,011	7,361,760,819	+13.6	3,012,896,144	2,709,402,758	+11"			
4th quar	24,576,958,088	19,778,871,997	+24.3	9,019,165,726	7,614,579,754	+18.			
Year	93,977,903,186	69,931,197,724	+36:3	33,216,111,285	26,959,415,287	+23			

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.

for December and the full twelve months.										
BANK CLEARINGS AT LEADING CITIES.										
			nber.—				Dec. 3	1		
(000,000s omitted.)	1399. \$	1898. \$	189 7 .	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		
Ohicago	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		133	113	1,638	1,455	1,367	1,159		
Pittsburg	127	92	74	62	1,528	975	820	745		
Baltimore	99	98	77	64	1,210	940	796	720		
Ban 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	618	585	541	504		
New Orleans	56	53	60	52		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			212	219		
Columbus	24	19	18	17				175		
St. Paul	23	23	22	20				229		
Hartford	12	10	11	9				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								2,688		
Total all	8,361	7,362	5,960	4,720	93,978	68.931	57,322	51,334		
Ontaide N. Y.	3.013	2.710	2.372	2.064	33.216	26.959	23.895	22 463		

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 vears.

=							
	Clearings Reporte	d.	First	Second	Third	Fourth	Total
I	(000s omitted.)		Quarter.	Quarter.	Quarter.	Quarter.	Year.
ł			\$	\$	\$		8
ł		(1899	16,148,474				60,761,792
1		1898.			9,902,793		41,971,783
1							
1	New York	1897	7,021,588				83,427,027
1		1896.	7,251,662		6,514,586		28,870,775
		(1895.	6,499,855	7,688,165	7,217,060	8,436,717	29,841,797
ı		(1899.	2,081,698	2,109,631	1,894,303	2,123,051	8,208,688
ł		1898.	1,528,642		1,446,219	1,680,577	6,158,128
ı	Total other Middle	1897.	1,235,013			1,507,938	5,376,463
I	Total other Middle	1896	1,320,859		1,199,169	1,302,776	5,164,494
ı		1895.	1,230,941	1,399,128		1,570,107	5,543,999
ı		(1000.	1,000,011				0,010,000
ı		(1899.	1,960,595	2,014,520	1,914,688	2,099,701	7,989,504
ı		1898.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
	Total New England	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,979,525
ı		1896.	1,272,246	1,331,135	1,200,956	1,446,872	5,251,209
		1895.	1,244,912	1,383,545	1,381,537	1,531,998	
		1899.	2,284,072			2,569,274	
Į		1898.	1,859,365		1,836,430		
ı	Tot. Middle Western	1897.	1,420,915				
		1896.	1,596,158		1,488,115	1,636,745	6,436,075
ı		L1895.	1,531,296	1,676,174	1,633,884	1,810,023	6,651,377
ı		ر 18 0 9 .	327,431	362,035	406,848	452,473	1,548,787
ł			299,975		290,542		
ı		1898.			287,359		
ı	Total Pacific	1897.	215,959			,	
ı		1896.	234,196		226,107	268,903	
ı		į 1895.	217,425	234,265	236,214	275,718	963,617
ı		(1899.	493,261	531,692	579,304	693,723	2,297,979
ı		1898.	451,419	-	477,159		
ı	Madal add a Titophana	1897.	370,782	1	430,386		
ł	Total other Western.	1896.	431,695	1	_	1	
ı		1895.	367,261	396,002			
		(ross.					
		ſ1899.	903,233				
		1898	867,218	760,498	716,172	981,714	3,325,602
	Total Southern	1897.	756,714	697,461	706,127	931,499	3,091,801
		1896.	780,961		642,579	856,115	2,945,812
		1895.	748,598			916,30	3,061,681
		-					' '
		1899.	44,193,704	24,101,110	10,000,000	10,700,501	93,977,903
					16,110,633		
	Total all						57,321,973
		1896.	12,897,777	12,847,734	11,652,210	13,946,211	51,833,932
		(1895.	11,840,288	13,508,238	12,873,494	15,050,271	59,272,291
		ſ189 9 .	8,050,290	8,219,359	7,926,979	9,219,483	33,216,111
		1898.				7.602.289	26,930,405
	Outside New York		5,373,458			8 914 050	23,894,946
			1				
		1896.					
		(1895)	5,840,488	5,820,079	5,656,434	0,010,004	23,430,494
		ſ1899.	873,210	378,431	370,600	428,331	1,550,572
		1898.					
)	Canada	1897.					a large
,		1896.					
)		1895		1			

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 of the Wheat, Corn,
Oats, Barley and Rye.]

	Flour.	TITL - A)		
		Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
st 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	256,451,22
** '97	816,700	200,066,0	14,315,0	7,321,0	1,681,0	1,015,7	228,073,85
'' '96	1,009,525	166,230,6	19,023,9	6,679,7	2,510,0	100,0	199,087,08
" '95	1,339,885	268,774,0	29,983,0	11,650,0	330,6		316,771,48
ed quarter, '99	985,240	223,588,0	33,556,5	9,896,5	818,0	026,0	272,828,58
" '98	840,450	339,174,0	43,847,0	12,145,0	260,0	4,256,5	403,564,52
" '97	1,203,160	401,239,0	24,943,0	10,601,0	2,012,0	1,866,0	446,075,22
" '98	1,062,045	327,990,2	23,421,1	14,142,4	1,610,4	513,0	372,456,30
" '95	1,519,140	785,728,0	38,776,0	21,409,0			852,749,13
81 quarter, '99	941,960	141,655,0	36,164,0	11,612,0	2,560,0	1,331,5	197,561,32
" '08	814,275	103,386,0	31,505,0	7,751,0	1,190,0	1,808,0	149,304,23
	1,274,150	434,528,0	33,293,0	16,324,0	1,488,0	1,828,0	493,199,67
'' '98	1,280,595	212,924,0	25,469,7	9,557,6	1,444,0	629,0	254,786,87
'' '95	1,438,500	351,354,0	46,948,0	14,014,0	545,0	3,6	419,337,85
th quarter, '09	963,800	140,175,0	19,853,0	4,199,5	1,735,0	149.0	170,448,60
** '98	1,060,800	130,103,0	40,894,0	5,501,0	1,662,0	1,994,0	184,927,60
" '97	1,169,590	250,457,0	34,829,0	16,332,0	1,177,0	1,915,0	309,973,15
., '98	1,201,135	422,545,2	22,580,3	7,078,4	1,555,0	999,8	459,575,41
" '95	1,372,875	259,376,0	32,073,6	10,503.0	2,275,0	•••	310,494,83
Total 1899	3,981,440	860 445 0	107,658,5	30,337,0	5.353.0	2 975 5	824,685,48
rotal 1898	3 669,575		142,867.0	33,329,0			
Total 1997		1,280,290,0					1,477,321,90
		1,129,690,0					1,285,905,65
rotal 1895							1,899,353,40

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.

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—310½ 50 Cittzens' Bank, National 150 Nov. 1899—150½ †12 City Bank, National 2000 Dec. 1899—1896	2
50 Central National Bank	
50 Central National Bank	
37 Chatham National Bank 310 Nov. 1899— 3101 50 Citizens' Bank, National 150 Nov. 1899— 1501 112 City Bank, National 2000 Dec. 1899—1896	
50 Citizens' Bank, National 150 Nov. 1899— 1501 112 City Bank, National 2000 Dec. 1899—1896	4
†12 City Bank, National	8
*85 Commerce, National Bank of 2564-260 Jan. 1900— 255	
30 Corn Exchange Bank	-
35 Importers' & Traders' Nat. Bank 535 -538 Oct. 1899— 525	
25 Lincoln National Bank 811 Nov. 1899— 775	
25 Manhattan Co., Bank of the 255 B Dec. 1899 — 265 B	4
31 Market & Fulton Nat. Bank 231 Oct. 1899— 2261	2
66 Mechanios' National Bank 195 -1951 Nov. 1899- 205	
17 Mutual Bank	8
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 - 1031	2
RANK—Roodilan	
15 Hamilton Bank	9
TRUST COMPANIES—New York.	
50 America, Trust Co. of 200 Jan. 1900— 2047	R
15 Colonial Trust Co	
10 International Banking & Trust. 140 Dec. 1899— 160	
11 N. Y. Life Insurance & Trust1305 Oct. 1899-1460	
25 New York, Trust Co. of 200 First sale.	
25 Union Trust Co	2

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

-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, r ce 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 La Ray W. Baldwin, Hanry 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

-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 in. dicated 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 Commerce 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 \$5,010,000.

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
Total\$3,211,000
The National Bank of Commerce on January 2 showed:
Capital
42 500 000

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

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

-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?CommercialEnglishRews

[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 cortinue to act on the defensive, and this impression is strengthened by the fact that on Thursday last the Queen left Wildsor 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

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 cricis 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 mans 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 Amerian 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 36% 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 bazards 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. 43.32d. to 1s. $4\frac{1}{8}$ d. per rupee. While the Council has not sold anything like the amount which it could easily have disposed of during the financial year, threefourths 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 13½ 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 com-irises some of the most fashionable districts in London, and his lessure 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 progress which threatens to drag out for a long time to come seen that at 8 per cent the Duke's fortune must on that and with a 6 per cent Bank rate it might be impossible to get basis be about 16½ millions sterling.

Germany.... West Indies.....

All other countries.

Total 1900..... Total 1899.....

Total 1898.....

\$653

600

39,007

\$40,260 32,766

153,098

600

39,007

\$40,260

157,218

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.	1898.	1897.	1896.
	Dec. 27.	Dec. 28.	Dec. 29	Dec. 30.
	£	£	£	£
Circulation	00 00 1 000	27,306,285	27,347,080	26,644,125
Circulation		7,131,628	9,402,637	8.884 436
Public deposits			40.244.311	48,351,795
Other deposits		36,279,495		
Government securities	13,066,⊱80	11,299,535	13,024,159	19,752,939
Other securities	35,683,844	31,081,027	34,541,986	34,: 63,345
Reserve of notes and coin	17.847.397	18.8 11. 566	19,905,413	24,294 774
Coin & bullion, both departm'ts	29,342,367	29,337,811	30,453,493	34,158,899
Prep. reserve to llabilitiesp. c.	36 9-16	49 3-16	40	4414
Bank rateper cent.		4	8	4
	98%	1101/1	112 9-16	111 7-16
Consols, 234 per cent			26164.	29%d.
Silver	26 15-16d.	27 5-16d.		
Clearing-House returns	116,218 000	127,826,000	105,382,000	132,437,000
* Ex-dividend.				

Messrs. Pixley & Abell write as follows under date of

December 28:

December 28:
Gold—The Bank has received £1,242,0.0, 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 261516d. To-day there is a strong inquiry on Russo-Chinese account and the price has recovered to 2748d. Indian price 683s. Shipments: Dec. 20—Bombay, £80,000; Shanghai, £187,000. Arrivals: United States, £168,000.

Mexican Dollars—A small business has taken place at 2678d., at which there are good buyers.

The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 28.	Dec. 21	SILVER. London Standard.	Dec. 28.	Dec. 21.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coinoz. French gold coin.oz. Japanese yenoz.	76 6 76 64 76 64	s. d. 77 9 76 5 76 6 ¹ ₂ 76 6 ¹ ₂ 76 5		279 ₁₈ 273 ₈ 273 ₁₈ 293 ₁₆	$d. \\ 27^{1}_{8} \\ 27^{5}_{8} \\ 27^{7}_{16} \\ 27^{1}_{4} \\ 29^{1}_{4} \\ 27$

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 ounced.	2718	2718	2728	27116	27	27
Consols., new, 23, p. cts.			9834	9834	9878	9938
For account	9815	9834	9878	9834	99	9938
Fr'chrentes (in Paris) fr.	99.6212		99.85	99.8712	100.00	00.0712
Spanish 4s	6434	6434	6538	6558	6578	6634
Atch. Top. & Santa Fe	1958	19	1912	1938	19%	204
Preferred	62	6034	6178	6178	6234	6148
Baltimore & Ohio	5712	5612	573	5734	6012	5978
Preferred	76	75	7613	754	7712	77
Canadian Pacific	9312	9258	9278	9373	944	9419
· Chesapeake & Ohio	3138	3018	31	3058	3034	3012
Chie. Mil. & St. Paul	12034	11938	120	119_	1197_{8}	11934
Den. & Rio Gr., com	18	1758	18	1778	1734	1758
Do do Preferred	72	71	7113	71	7158	6912
Erie, common	1112	11	1118	1138	1112	1134
1st preferred	3318	3178	3258	3258	33_{12}	3334
Illinois Central	115	114	11412	11412	11412	11412
Louisville & Nashville	81	7958	8034	8014	80%	8134
Mo. Kan. & Tex., com	10^{3} 8	10	1018	104	104	104
N. Y. Cent'l & Hudson	139%	139	13912	13812	138	138
N. Y. Ontario & West'n	224	2134	2178	22	22	22
Norfolk & West'n, pref.	7012	69	6912	691_{2}	69_{12}	6934
Northern Pacific, com.	53^{1}_{2}	5258	5312	5312	5438	$52^{7}8$
Preferred	7478	7412	7434	7438	754	754
Pennsylvania	6712	67	66^{7}_{8}	664	6658	65 34
*Phila. & Read	914	914	918	9_	918	9
*Phila. & Read.,1st pref.	264	2638	2658	2578	2578	2558
*Phila. & Read., 2d pref.	1412	14	14	1312	1312	1312
Southern Pacific	3778	3658	3758	3712	3758	3818
South'n Railway, com	1158	1138	1158	1134	1158	1158
Preferred	5412	5334	5378	5438	5478	54 ⁷ 8
Union Pacific	4712	4618	4714	4612	4612	4718
Preferred	7614	7519	7512	754	7534	76
Wabash, preferred	21	21	21	21	21	21

* Price per share.

Commercial and Miscellaneous Aews

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 Gen'l mer'dise	\$2,363,076 7,890,837	\$2,25 7 ,106 7 ,612,153	\$2.390,152 7,288,184	\$2,014,273 7,752,649
Total Since Jan, 1,	\$10,258,911	\$9,869,259	\$9,678,336	\$9,766,922
Dry Goods Gen'l mer'dise	\$2,368,076 7,890,837	\$2,257,106 7,612,153	\$2,390,152 7,288,184	\$2,014,273 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 Prev. reported	\$13,073,893	\$11,802,705	\$7,989,491	\$8,792,649
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 | We omit two ciphers (00) in all cases.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

a 13	Exp	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Franco Germany West Indies Mexico South America All other countries. Total 1900 Total 1899 Total 1898	\$2,900,000 30,932 7,000 \$2,937,932 1,057,052 32,000	\$2,900,000 1,055,052	\$5,621 4,141 \$9,762 16,388 817,831	16,388	
Expe			Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$939,005	\$777,235		•••••	

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

......

\$783,916 897,155

874,413

6,681

9,660

6,681

8955,346

1,128,113

				,		,
BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Danie d Man Wayle		11 000 0	h10 000 0	+0.000.0	41 000 0	410.545.0
Bank of New York. Manhattan Co. Merchants'. Mcchanics'. America.	\$2,000,0	\$1,999,2	\$13,000 0	\$2,392,0	\$1,099,0	\$12,747,0
Manhattan Co	+2,050,0	2,114,1	18,867,0	3,581,0	2,808,0	22,271,0
Merchants'	2,000,0	1,162,5	11,896,6	1,652,4	1,451,6	13,068,5
Mcchanics'	2,000,0	2,197,1	10,082,0	2,176,0	936,0	10,493,0
America	1,500,0	2,814,2	18,013,9	4,795,5 $785,0$	1,164,7	21,221,7 3,961,0 106,698,1
1 HOHIX	1,000,0		2.001.0	100.0	249,0	3,961,0
City	1,000,0	4,938,7	84,317,2	23,944,0	3,864,9	106,698,1
Chemical	300,0	6,560,1	23,093,0	7,536,3	2,340,2	26,511,0 4,705,9
Merchants' Exch'ge	600.0	207,0	$\begin{array}{c c} 4,285,1 \\ 7,795,8 \end{array}$	727,2	466,8	4,705,9
Gallatin	1,000,0	1,718,6	7,795,8	[1,116,6]	596,7	6,408,6
Butchers'& Drov'rs'	300,0	101,0	1.064.3	283,2	54,1	1,194,5
Mechanics'& Trad's'	400,0	129,8	2,106,0	264,0	206,0	2,296,0
Greenwich	200,0	168,6	923,5 4,101,1	106,3	201,6	2,296,0 876,2
Leather Manufac'rs	600,0	505.3	4,101,1	1,475,4	354,6	4,813,0
Seventh	300,0	200,3	0.140.0	727 01	260,4	4,360,1
State of New York	1,200,0	528,0	3,791,5	288.51	459,9	3,261,5
American Exch'nge	5,000,0	2,651,8	27,538,0	[-3.575.0]	1,965,0	4,813,0 4,360,1 3,261,5 22,072,0
Commerce	5,000,0	3,778,8	26,215.4	937,9	2,915,6	
Broadway	1,000,0	3,778,8 $1,624,3$	5,808,3	[1,155,6]	186,7	5,161,2
Mercantile	1,000,0	1,084,8	10,086,0	2,387,5	786,7	11,724,3
Pacific	422,7	492,2	2,773,8	258,3	186,7 786,7 455,7	3,201,0
Republic	1,000,0 422,7 1,500,0	492,2 974,1	2,773,8 16,235,6	4,015,4	1,010,1	5,161,2 11,724,3 3,201,0 17,822,8
Chatham	450,0	99 L.31	5.858.51	637,0	880,2	0.010.1
People's	200,0	998.4	2,087,7 12,115,3	251,8	373,9	2,783,1
North America	1,000,0	633,3	12,115,3	-2.765.81	886,6	13.977.2
Hanover	1,000,0	633,3 2,711,9 412,2 383,2	32,723,9 4,001,0 2,886,7	10,934,3	1,850,8	42,230,6
Living	500,0	412,2	4,001,0	378,1	456,0	4,013,0
Citizens'	600,0	383,2	2,886,7	521,5	145,3	2,943,9
Nassau	500,0	204,8	2,415,7		255,0	2,732,7
Market & Fulton	900,0	1,017,9	2,415,7 5,694,9	[-1,017,6]	499,9	5,871,6
Shoe & Leather	1,000,0	170,1	3,437,1	795.9	255,8	2,943,9 2,732,7 5,871,6 3,927,2 18,769,3
Corn Exchange	1,400,0	1,731,5	16,397,8	1,761,9	2,782,0 $372,2$	18,769,3
Continental	1,000,0	531,6	4,911,0	1,150,0	372,2	0,030,1
Oriental Importers'&Trad'rs Park. East River.	300,0	395,6	2,090,0	180,0	477,6	2,205,0
Importers'&Trad'rs	1,500,0	5,829,8 3,339,5	23,452,0 35,749,0	4,579,0	1,109,0	23,042,0
Pat K	2,000,0	3,339,5	35,749,0	10,473,0	1,553,0	43,359,0 1,532,8
East River	250.0	148,2 $2,171,8$	$\begin{array}{c} 1,463,4 \\ 20,767,6 \end{array}$	245,6	167,1 1,155,2	1,532,8
Fourth	3,000,0	2,171,8	20,767,6	3,908,9	1,155,2	20,957,7
Central	1,000,0	534.5	9,468,0	1,859,0	828,0	12,405,0
Second	300,0	776,6	7,543,0	1,468,0	330,0	8,027,0
Ninth	750,0	7,767,3 78,1 682,5	7,343,0 $2,600,4$ $31,417,7$ $2,134,1$ $3,440,0$ $3,215,2$ $3,552,1$ $28,924,2$	415,2	207,2	2,726,0
First N. Y. Nat'l Exch'ge.	500,0	7,767,3	31,417,7	5,692,0	1,172,1	29,640,3
N. Y. Nat'l Exch'ge.	300,0	78,1	2,134,1	315,0 505,0	310,4	2,310,3 3,753,0 3,844,2
Bowery	250,0	682,5	3,440,0	505,0	320,0	3, 755,0
New York County	200,0	410.0	3,215,2	640,6	320,3	3,626,8
German American	750,0	318,5	3,002,1	674,1 $5,992,2$	279,1	26 494 4
Chase	1,000,0	1,596,7		0,002,2	4,883,3	36,484,4
Fifth Avenue	100,0	1,211,5 $585,4$	8,044,2	1,782,5	416,0	$8,817,9 \\ 3,460,2$
German Exchange	200,0	000,4	2,573,0	201,9	824,1	4,177,3
Germania	200,0	774,6	2,835,3	403,5	$\frac{411,0}{564,5}$	10,176,2
Lincoln	300,0	848,2	8,830,4	2,316,4	443,0	6,926,2
Garfield	200,0	979,1	5,808,3	1,422,8 327,2	189,3	2,242,2
Fifth.	200,0	331,8	2,178,1	1 110 6	614,6	6,788,9
Bank of the Metrop.	300,0	911,6 393,3	5,752,9	1,110,6 $474,0$	324,0	2,962,0
West Side	200,0	690,5	2,719,0 $9,736,0$	1,390,0	1,568,0	11,647,0
Seaboard	500,0	629,5	26 642 2	7,289,0	1,243,7	31,990,8
Western First Nat'l, B'klyn Nat. Union Bank	2,100,0	1,292,8 529,6 1,301,7 445,9	26,643,3	440,0	578,0	4,253,0
Not Union Don's	300,0	1 201 7	12 179 0	2 820,5	388.5	13,324,1
Taborty	500.0	1,001,7	4,113,0 13,173,8 4,982,5	774 3	222.5	4,565,4
Liberty	500.0	329,9	3,535,5	2,820,5 774,3 466,3	327 6	2 976.5
N. Y. Prod. Exchige	$1,000,0 \\ 250,0$	397,4	3,419,6	650,6	222,5 327,6 318,2	3.789.0
Bk.of N. Amsterdam		191,4	3,665,4	314,2	480,0	3,789,8 3,748,2
Astor Hide & Leather	$350.0 \ 500.0$	252,5	2,259.8	134.9	303,0	1,590,4
True of Deather	300,0	202,01	2,200,0	101,0	500,0	
Total	59 422 7	80.980.2	677,797.0	1440017	54.994.3	748,953.1
10001	00,322,1	00,000,2			2,002,0	

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

	Capital &								
BAN		Surplus.		Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings.	
	Y.*	\$	\$	\$	\$	\$	\$	\$	
Dec.		[140,402,9]	676,409,9			739,540,3			
6.6	23	140,402,9	673,315,9	1439631	[51,519,9]	740,395,7	15,996,9	14283159	
6.6	30	140,402,9	673,689,4	1434969	52,682,9	740,046,9	16,042,7	980,902,7	
Jan.	6	140,402,9	677,797,0	1440017	54,994,3	748,953,1	16,234,1	11461082	
Bo		,,	, ,						
Dec.	23	57.651.9	171,810,0	16,339,0	7,564,0	186,793,0	[-5,583,0]	144,888,5	
6.6	30		170,927,0			186,188,0	5,574,0	108,579,3	
Jan.	6		170,978,0			191,897,0	5,552,0	144,048,8	
Phil	a.*	.,,,.	, , .						
Dec.		35,345,4	136,136,0	38.5	93,0	155,209,9		115,383,1	
66	30		135,003,0		334,0	151,726,0	5,640,0	88,317,3	
Jan.	6		132,491,0			152,396,0		96,072,1	

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

Reports of Non-Member Banks. - The following is the statement of condition of the non-member banks for the week ending Jan. 6, based on averages of the daily result.

62							T	HE	СНВ
BANKS.	1.)	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Spe c ie.	Leg. T. & B'k. Notes	Deposi Clear'g Agent.		Net Deposits
NEW YORK C BOROUGH									
MANHATTA Colonia:	M.	100,0	97,8	1074,4	22,6	99,3	155,9		1275,0
Columbia Eleventh Wai		300,0	198,5 136,7	2094.0	-139.0	1000	148,5	5,0	2049,0
Fourteenth St	reet.	$100,0 \\ 100,0$	51.0	1236,9 $1010,0$	36,2 56,7	50,6 51,7	$143,0 \\ 170,6$		1338,3 1214,0
Hamilton		200,0	16,7 96,6	694,2 $1269,9$	14,1	44.4	15,7 97,8	20,5	624,3 1379,6
Home		100,0	81,7 53,6	603.9	40.3	75.3	60.51	7	65151
Mount Morris		$250,0 \\ 200,0$	53,6 $126,2$	1348,0 1377,1	58,0 41,8	118,0 104,6	$94,0 \\ 204,9$	50,0 3,9	1411.0
Nineteenth W	vard.	100.0	38,9	964,6	23.	98.0	215.3	7	1338,9 1715,7
Riverside		100,0 100,0	145,8 $114,5$	1 - 816.2	14,1	1.58.7	96,7 82,6	****	897.0
Twelfth Ward	i	100,0 $200,0$	175,4 86,3	2662,0 1130,4	234,0	0,-117,0	157,0 115,6	78,0 $22,0$ $12,6$	$\begin{bmatrix} 3243,0 \\ 1625,2 \end{bmatrix}$
Twenty-third	w.a	100.0	04.0	902,1	4.7.3	1117	109,4	12,6	1069,3
Union Square Yorkville		200,0 100,0	$\begin{vmatrix} 319,7\\168,1 \end{vmatrix}$	2068,2 1597,4		$2 27,4 \\ 109,5$		26,0	$ \begin{array}{c} 2548,0 \\ 1589,2 \\ \end{array} $
BOROUGH BROOKLY	OF	,							
Bedford		150,0	124,1	987,7	25,3	92,7 92,3	163,1	100,0	
Broadway Brooklyn		$\frac{100,0}{300,0}$	$145,2 \\ 164,0$	± 1158.6	14,1 73,9	92,3 $34,0$	1.140.7	$\frac{5}{8,6}$	114291
Brooklyn Eighth Ward		100,0	39,2 57,2	336.3	73,9 11,7 29,8	21,6 $23,1$	47.0	1,0 13,8	279,4
Fifth Avenue Kings County		$100,0 \\ 150,0$	59,9	673,8	39,8	$\frac{26,1}{26,2}$	107,4	15,6	676,9
Manufact'rs' Mechanics	Nat'	$252,0 \\ 500,0$	1.461.0	2470,5 $2813,5$	233,8 $145,0$	382,2	522,3 159,9		
Mech's' & Tr	adr'a	100,0	392,2 $201,7$	920,9	64.6) 18,0	67,3	7,2	851.4
Nassau Natio	nai.	$\begin{bmatrix} 300,0\\ 300,0 \end{bmatrix}$	584,5 574.8	3874,0 2351,0	122,0 $162,0$	$\begin{array}{c c} 234,0 \\ 244,0 \end{array}$	342.0	30,0 48,0	266 7,0
North Side		100,0	115,1	679,6 810,5	13,2	54,7 7 22,2	40,1	36,1 38,7	623,7 795,8
People's	1	100,0	60,6	487,6	24,2	4 24.1	1 - 64.2	50,0	611.5 k
Seventeenth Sprague Natio		100,0 $200,0$	225.1	1068.3		$\frac{35,0}{3}$	115.0	1 8 1	909.01
Twenty-sixth		100,0	56,8	433,4	10,0	0 -26,2	56,8	2,3	435,8
Wallabout		$ \begin{array}{c} 100,0\\ 100,0 \end{array}$	43,8	655,2	$\frac{10}{35}$	3 21,6	33,9	1 32.5	639,2
German-Amer Borough		100,0	17,0	369,1	L 5,0	21,0	29,0	1,0	314,4
RICHMON	D.	95.0	51.4	460.3	1 15	0 00 0	722	8,0	520,7
Bank of State		25,0 100,0		677,	1 15,1 1 17,1	$ \begin{array}{c cccc} 2 & 22, 2 \\ 3 & 11, 4 \end{array} $	73,3 119,3	0,0	653,1
OTHER CITI	ES.	400,0	786,2	5100,	1 139,	6 258,1	738,9	92,4	5533,1
Hud. Co. Nat.	J. C.	250,0	11 539 3	81 9153.1	7 91,	6 - 72.7	l 291.2	149,3	3 2176,3
3d Nat., Jer. 6	Citv	$\begin{vmatrix} 250,0\\ 200,0 \end{vmatrix}$	212,2	1306,8 2 873,	7 25.	3 75,4	$\begin{bmatrix} 290, 1 \\ 93, 9 \end{bmatrix}$	84.9	907,5
1st Nat., Hob	oken.	$\begin{vmatrix} 110,0\\125,0 \end{vmatrix}$	368,4 212,2 45°,3 95,2	$\begin{bmatrix} 1922, \\ 806, \end{bmatrix}$	$\begin{bmatrix} 2 & 118, \\ 55, \end{bmatrix}$		179,6	28,0	816,0
			1			.	-	-	
Totals Jan. Totals Dec. Totals Dec.	6. 30	7362,0 $ 7362,0$	8131,0	0 59133, 0 59414, 0	$2 2718, \ 4 2766,$	9 3770,. 2 3948,3	27053,6	1015,0	63206,1
Totals Dec.	23	7362,0	7040,	60146,	0 2633,	6,3774,3	6652,1	1099,	3 63478,2
		• > •		-	•	0	Th	. 06	The
Breadsti receipts a		Figu	ires	Brong	gnı	from			.—The
Jan. 6, and	cine	estern	lake 1 fo	r each	of las	t three	TUL V	s hav	enuing
Jan. 0, and	2100	Aug	.1. 10	1 Cacu	or ras	OTILE	Jear	D, Hav	
Receipts at-	Flo	ur.	Wheat	. Co	rn.	Oats.	Ba	rley.	i y 6
	Bbls.1	96 lbs I	3ush.60	lb: Bush	.56lb: E	3ush.321	bs Busi	1.48lb:	Bu.561
Chloago	23	0,940	851,8	316 2,20	1,499	1,636,1		08,360	47,850
Milwankee		5,560	149,1		2.850	160,8		34,800	18,900
Duluth		8010	228,1		31, 5 80 38,C40	1,0 179,1		19,586 42,300	2 56 3 6,820
Minneapolis.		16,019 12,100	1,729,5 34,6		15,173	30,0		14,000	3,000
Toledo Detroit		2,600	14,4		32,407	30,8		9,791	6,149
2010101011111		2,000	-		8 554	45.0	1		,

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	i 96
	Bbls.196lbs	Bush.60lb:	Bush.56lb:	Bush.32lbs	Bush.481b:	Bu.5611
Ohloago	230,940	851,816	2,201,499	1,636,171	406,360	47,850
Milwankee	5,560	149,100	102,850	160,800	234,800	18,90
Duluth		228,140	31,580	1,000	19,586	2 56
Minneapolis.	16,019	1,729,550	88,040	179,110	42,300	6,820
Toledo	12,100	34,500	215,173	30,000	14,000	3,00
Detroit	2,600	14,492	82,407	30,893	9,791	6,14
Cleveland		8,771	166,554	45,091		
St. Louis	33,205	64,984	340,165	234,000	49,500	10,500
Peorla	12,550	8,450	354,400	116,400	45,050	7,20
Kansas City.		160,000	199,000	39,000		• • •
Tot.wk 1900	312,974	2,749,808	3,780,56	2,472,465	821,337	102,98
Same wk.'99	317,503	4,108,469	5,242,310	2,525,249	585,841	236 68
Same wk. 98	217,007	9,265,897	5,455,602	4,693,127	638,315	227,16
Since A 140. 1		1				
1899 1900	9,124,391	126,181,740	1(2,052,965	83,318,697	24,957,277	3,646,55
1898-99	7,976,902	179,239,423	99,830,807	85,364,661	26,138,572	6,564,13.
1897-95.	5,196,560	151.958,726	119,737,571	18,626,825	23,381,056	6,919,27

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

	Hlour,	Wheat,	Corn.	Oats,	Bartey	Kye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	busn.
New York	75.301	224,400	2 2.800	878,300	155,025	28,800
Boston	27.394	182,191	173,224	187,749	57,512	800
Philadelphia	37.769	9.925	475.079	133.740	27,200	1,900
Baltimore	70,697	30.894	7, 0,280	65,050	*******	2,710
Richmond	2.061	7,558	7.968	7.032		180
New Orleans*	7.481	67,000	689,419	317,060	*******	
	8.374	07,000	59,999	55,000	11.000	
Newport News	7,681		55,714		11,000	****
Norfolk		104,000	108,000	1,000		******
Galveston	9 671		118.977	59,877	16,000	
Portland, Me	3,871	148,792		2,850		• • • • • • • •
Pensacola	8,426		89,911			• • • • • • •
Mobile		101 700	51,428	AU 100	100000	
St. John, N. B	16,006	181,709		68,137	50,(80	
		002.4000	0.000.000	1 007 507	010 010	
Total week	280,574		2,732,779	1,275,795	316,817	34,390

Week 1899 621,020 3,914,829 3,477,354 1,393,017 245,509 852,453 * Receipts do not include grain passing through New Orleans for foleign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 6 compare as

heceipts of— Flourbb	1900	1899. 624,020	1898. 364,954	1897 280,269
Wheat bu	2,732,779 1,275,795 316,817	3,914,829 3,477,354 1,393,017 245,809 352,453	1,840,325 3,884,118 3,050,763 152,603 396,591	637 681 2.815,399 1,023,142 209,254 105,105
Total grain	5 326 248	9 383 462	9.854.408	4 790 581

The exports from the several seaboard ports for the week

ending Jan.	6, 1900	, are sho	own in	the ann	exea st	atemen	T:
	Wheat	Corr,	Flour,	Oats.	Rye,	Peas,	Barley,
Exports from	- hush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	688,330	578 522	89,989	225,576	49,208	11,814	822,734
Boston	652,326	34,056	25,247	121,900	15,404	*******	66 614
Portland, Me.	148,792	118,977	3,871	59,877	******	30,818	16,000
Philadelphia	20,643	601,347	36,793				
Baltimore	*****	1,222,398	37,619	11/2/22			
New Orleans	66,000	471,834	134	45,020	*******		
Norfolk		55,714	7,681				******
Newp'rt News		59,999	8,374	55,000			11,000
Galveston.		201,171	1,813	******	* * * * * * * *		*:
St. John, N. B.	181,709		16 006	68,137			50,080
		0.445.045	000.000	500.000	04.010	10.000	
Total week	1,747,700	8,455,537	230,987	739,360	64,610	42,632	406,428
Same time'99	3.664 446	1,365,197	409,908	335,534	365,078	31,371	26,861

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

	F	our.	~W	heat		017
Exports for	Week	Since Sept.	Wesk	Since Sept.		Sirice Sept.
week and since	Jan. 6.	1, 1899.	Jan. 6	1, 1899.	Jan. 6	1, 1899.
_ Sept. 1 to-	bbis.	bbls.	bush.	bush.	bush.	bush
United Kingdon	n 109,147	3,686,566	1,572,627	22,617,017	1,243,391	83 079 741
Oontinent		800,938	175,072	15,138,370	2,108,747	40,606.25
3. & C. America		332,069		6,345	978	132 601
West Indies		511.348		******	84,411	386,331
Br. N. Am. Colo's		110,197			****	
other countrie	8 14,683	127,731	******	190,714	47,830	569,504
					-	

Total 1898-99 230,987 5 563,844 1,717,700 37,982,446 3,435,357 75,079 688 409,808 6,654,207 3,664,446 64,658,638 4,965,807 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:

1773	ant Class	0-4-	Dese	Deelea
Wh		Oats,	Rys,	Barley,
	ish. bush.	bush.	bush.	bush.
low York 2,936	3,000 7 55,000	633,000	289,000	499,000
Do afloat 210	6,000		******	
	8.000 460.000			
Philadalphia	3,000 1,070,000		9 000	
			3,000	
	4.000 1,326,000		111,000	
	6,000 891,000			
Galveston 1,18	3,000 816,000			
Montreal 40	0,000 24,000	218,000	13,000	36.000
	8,000	4.000		54,000
	2,000 410 000		148,000	1,274,000
			110,000	
	2,000 205,000		4111111	******
	0,000 703,000	251,000	6,000	
Do affoat			******	*******
Detroit 70	5,000 338.000	112,0(0	21,000	56,000
Do officet			•	
Jhicago 16,87			217,000	69,000
	5,000 701,000		221,000	
	7,000 1,000		16,000	
D. 0 1	•			******
Do afloat	0.000	*** ****	******	
	8,000		1999	21. 221
	3,000 124,000	188,000	353,000	126 000
Do afloat 24	8,000			
Minneapolis14,11		793,000	89 000	60,000
3t Louis 1,76	9.000 442,000		10,000	36,000
			•	
	2,000 109,00		70,000	
	7,000 199,000		15,000	******
	2,000 114,00	34,000	******	***
On Lakes		******		
Total Jan. 6, 1900, 57,89	2.000 12.613.000	5 251,000	1.811.000	2.210.000
Total Dec. 30, 1899, 58,29			1,293,000	2 456.000
Botal Ion 7 1.00 00 05	7,000 11,080,000			4 025,000
Potal Jan. 7. 1899. 27,35			1,386,000	
Potal Jan. 8, 1898, 38,86			4,100,000	4 070,000
Total Jan. 9, 1897. 53,87	2,000 20,526,000	13,686,000	3,160,000	4,078,000
* Exclusive of New Or	leans, Galveston	Ft. William	and Port	rthur, but

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

Auction Sales.—By Messrs. Adrian H. Muller & Son:

	Shares.	Shares.
	66 Mechanics' Nat. Bank,	35 Importers' & Traders'
ı	N. Y	Nat. Bank535-538
	25 Manhattan Bank.,2)518	25 Lincoin Nat. Bank811
ł	38 U. S. Life Ins. co	17 Mutual Bank1571
1	55 Phenix Nat. Bank109	75 Nat. Bank of Com 25618-2561
1	50 Bank of N. Y., N. B. A251	16 Nat. Shoe & Leath Bank. 102
ł	16 Metropol. Nat. Bk, N. Y.	15 Colonial Trust Co380
ı	(68% paid in liquida-	10 Internat. Bank. & Tr. Co.140
ı	tion)	
	11 N. Y. Life Ins. & Tr. Co. 1,305	Bonds.
	25 Union Tr. Co. of N. Y1,380	\$15,000 Defiance (O) Water
1	15 Hamilton Bk. of B'klyn11018	Co. 1st 6s, 1918. July,
	31 Market & Fulton Nat. Bk.231	1898, coupons on 402
	12 Nat City Bank (9 shares	\$2,000 The RR. Equip. Co.
	with rights) 2,000	Special Car Trust 6s, 1900.
	13 Amer. Exch. Nat. Bank. 18612	Series B 74a
	30 Bowery Bank29518-29514	\$5,000 The RR. Equip. Co.
	50 Central Nat. Bank178	Car Trust 6s, Series "Ae.". 25
,	37 Chatham Bank310	\$1,000 Union Ferry Co. of
	50 Citizens' Nat. Bank150	N. Y. & B'klyn 1st5s, 1920,
	30 Corn Exch. Bank 350 4-360	M.&N
	50 Trust Co. of America200	1 Memb. N. Y. Produce Exch.
	25 Trust Co. of N. Y200	(all dues paid)\$68
	Dr. Massas D V Harnott &	Col

By Messrs, R. V. Harnett & Co.:

Banking and Financial. Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange,

No. I NASSAU STREET, - - NEW YORK.

INVESTMENT SECURITIES.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. ROBINSON. Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Oent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Dun Cod Don & North	2	Feb. 1	Jan. 21 to Jan. 31
Burl. Ced. Rap & North (extra).	2		Jan. 21 to Jan. 31
(011010):			Jan. 16 to Jan. 21
Central RR. of N. J. (quar.)			Jan. 28 to Feb. 8
Cin. Ham. & Dayton new pf, (qu.)			
Cin. Portsmouth & Virginia, pf.	$\begin{vmatrix} 2 \\ 1 \end{vmatrix}$		Dec. 25 to Jan. 1
Cleve. Cin. Chic. & St. L., com		Mar. 1	The T 40 Tab 14
Colorado & Southern, 1st pref	2	Feb. 14	
Ga. RR. & Banking (quar.)	2.4	Jau. 15	
Green Bay & Western	219		Jan 21 to Feb. 1
Hunt. & B'd Top. Mt. RR. & C., pf	3 12		Jan. 16 to Jan. 24
Louisville & Nashville	2	Feb. 10	Jan. 27 to Feb. 9
New London Northern (quar.)	24	Jan. 2	
Northern Pacific, pref. (quar.)	1	Mar. 5	Feb. 8 to Feb. 16
Rock Island & Peoria (quar.)	242	Jan. 1	Dec. 18 to Jan. 7
Wrightsville & Tenn., com. & pf.	3	Jan. 1	
Street Railways.			
Brooklyn City RR. (quar.)	212	Jan. 15	Jan. 12 to Jan. 15
Cleveland Electric (quar.)		Jan. 5	Dec. 31 to Jan. 5
Harrisburg (Pa.) Traction		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 Attieboro, Mass. (quar.)	112	Jan. 1	Dec. 26 to Jan. 1
New Eng. St., N. Haven (quar.).		Jan. 15	
New London (Conn.) St. Ry			Dec. 29 to Jan. 14
Newtonville & Wate t'n St. (qu.).	114		Holders of rec. Dec. 26
Northampton (Mass.) St. Ry	4	Jan. 1	Dec. 30 to Dec. 31
Norwich (Mass.) St. Ry	î		Dec. 21 to Jan.
United Tract., Pittsburg, pref	210	Jan 20	Holders of rec. Jan. 15
Wellesiey & Boston St. (quar.)	$\begin{bmatrix} oldsymbol{2} & oldsymbol{2} \end{bmatrix}$		Holders of rec. Dec. 26
Winchester Ave., N. Haven (qu.)		Jan. 15	
Trust (ompanies.		0 WB. 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
N. Y. Security & Trust	5	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.		100.	0 to
Home	5	On dem	
United States	4	i I	
Miscellaneous.	-	OH GOIL	
American Shipbldg., pref. (qu.)	134	Jan. 15	Jan. 6 to Jan. 15
American Steel Hoop, pref. (qu.)	134	Jan. 31	Jan. 21 to Jan. 31
American Tin Plate, pref. (qu.)	134	Jan. 31	Jan. 23 to Jan. 31
American Type Founders'	1 1	Ian 15	Holders of rec. Jan. 10
Cambria Steel (quar.)	500	Fab 15	Holders of ree Jan. 31
Campra Steel (quar.)	\$1.50	To par	installment on stock.
Claffin (H. B.) Co., com. (quar.).	2	Jan. 15	Jan. 13 to Jan. 15
Columbus (O) C. I & H com			Jan. 11 to Feb.
Columbus (O.) GL. & H., com			
Edison Elec. Ill., Boston (quar.)		Feb. 1	
Electric Co. of America			Jan. 21 to Jan. 30 Holders of rec. Jan. 3
Federal Steel, com	1 -	Feb. 1	Holders of rec. Jan. 13
Flat Top Coal Land Assn., com.	1-2	Feb. 1 Feb. 1	Holders of real Inn. 16
com. (oxtra)	1 12	Feb. 1	Holders of rec. Jan. 12 Holders of rec. Jan. 12
	1 210	Ion 21	Holders of rec. Jan. 13
General Electric, pref	1 1 9	Feb. 1	ion 92 to Fob
Harrison Bros. & Co., pf. (qu.)			Jan. 23 to Feb. 2
Henderson Bridge		Feb. 1	Jan. 23 to Feb. 1
Internat. Steam Pump, pf. (qu.)		Feb. 1	Jan. 21 to Feb.
Louisville (Ky.) Gas	212	Ton G4	Holders of rec. Jan.
National Salt., pref. (quar.).		Jan. 24	Jan. 20 to Jan. 23
N.Y. & Penn. Telep. & Teleg. (qu.)	1 12	Jap. 15	Ton O1 40 Tab
Pressed Steel Car, com. (quar.)	1 12		Jan. 21 to Feb.
Torrington Co., com., Class A .	<u>' 4</u>	Feb. 1	Jan. 19 to Jan. 3

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 4½ 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 domand which it was 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'nts.	677,797,000	Inc. 4,107,600	713,803,800	609,778,000
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
	144,001,700	Inc 504,800	173 442 100	106 588 500
Legal tenders	54 994 300	Inc. 2,311,400	56 808 700	97 074 900
_				
Reserve held	198,996,000	Inc. 2,816,200	230,250,800	193,662,700
Legal reserve	187,238,275	lnc. 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 83½; demand, 4 86¾@4 87; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82½@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 82½@4 82½; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

January 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London. Prime commercial Documentary commercial	4 821204 5234	
Paris bankers' (francs)	5 2114@2059* 40116@4018	5 17 ¹ 2 ²⁰ 5 16 ⁷ 8* 40 ⁵ 16 ²⁰ 40 ³ 8 95 ²⁰ 951 ₁₆

* Less 118.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, 30c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount; San Francisco, 12½c. per

United States Bonds.—Sales of Government bonds at the Board include \$51,700 3s, coup., at 1101/8 to 1103/4; \$6,500 3s reg. at 1091/2 to 1097/8, and \$25,000 4s, coup., 1907, at 1141/8 to 1141/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.		Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
2s,reg. 3s, 1918reg.							
3s, 1918 coup	Q Feb.	110%	11012	11038	110^{12}		
3s, 1918, small.reg. 3s, 1918, small.e'p.	Q Feb.	1104		*110	*110		*10912
4s, 1907reg. 4s, 1907 coup.	Q Jan.	*11412	*11412	1144	*114	*1144	11418
4s, 1925reg. 4s, 1925coup.	Q Feb. Q Feb.	*134 ¹ 4 *134 ¹ 4	*1344	*134 *134			*13334 *13334
5s, 1904reg. 5s, 1904coup.	Q Feb.	*1134	*1134	*113			*11234

* 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 Virgina fund. debt 2-3s of 1991 at 85 and \$1,000 Alabama class A at 1081/2.

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:

k	CIICATE DE LOS CALO PO	00 11 CO22 COX	a contract of	~	
j	Sales at	-Week end	. Jan. 12	Jan. 1 to .	Jan. 12.——
l	N. Y. Stock Exch.	1900.	189 3.	1900.	1899.
ı	Government bonds		1622,240	\$346,500	\$1,118,740
ı	State bonds		91, 000	28,500	100,000
l	RR. and misc. bonds	. 8,098,500	31,222,500	14,667,600	52,713,200
l	model.	*0.00M #00	003 005 540	015 040 000	070.001.010
ı	Total		\$ 31,935.740	\$15,042,600	\$53,931,940
ı	Stocks-No. shares		5,588,825	5,224,792	8,792,804
ı	Par value		\$ 542,332,050	\$ 501,636,262	\$843,852,550
l	Bank shares, par value	. \$2,000		\$10,500	\$5,900

We add the following record of the daily transactions.

ı	TO Waa buc	10110 111	115 10001 a c	i one daily	or arrage of	опо.
ı	Week ending	Si	tocks. —	Railroad, &c.	State	U. S .
ľ	Jan. 12, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
ı	Saturday	233,804	\$21,808,600	\$856,500	\$11,000	\$6,200
ı	Monday		44,301,100	1,364,500	14,000	36,000
ı	Tuesday		36,999,150	1,231,500		30,000
I	Wednesday		52,475,050	1,071,500	*****	1,500
ŀ	Thursday		55,305,250	1,266,500		500
ľ	Friday	488,325	45,991,000	2,308,000		10,000

Total......2,689,386 \$8,098,500 \$84,200 \$256,880,150 \$25,000 The sales on the Boston and Philadelphia Exchanges were:

		-Boston		Ph	itadelphi	α.——
	Listed	Unlisted	Bond	Listed	Untisted	Bond
	shares.	shares.	sales.	shares.	shares.	sates.
Saturday	. 9,959	8,633	\$117,880	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	8,136	6,711	165,600
Wednesday	. 14,623	19,870	45,610	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 Dailv, Weekly and Yearlv Record.

New York Stock Exchange—A Dany,	Range for year 1899. Range for previ
1 - I Friday	OKS. On basis of 100-sh're lots ous year (1898).
Saturday, Jan. 8. Jan. 9. Jan. 10. Jan. 11. Jan. 12. Retiron	d Stocks.
*16 19 *16 19 *16 19 *16 19 *16 19 *16 19 *16 19 Do	pref 36 May 8 48%Oct 26 34 Jan 40%Feb 8 182 17 May 9 24%Feb 23 10%Apr 19%Dec
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*90 98 *90 98 *90 98 *90 98 9156 9156 9184 9184 (anadian 1	Pacific 200 8456Mar 15 9916May 31 72 Apr 9075Jan 710 4616 Dec 18 70 Jan 23 4416Mar 58 Dec
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	nsol. Traction. 200 35 Dec 21 6854Apr 29 49 Apr 66 J'ne 100 5994Jan 4 100 48ep 1 49 Apr 66 J'ne 1234Jan 9 18354Sep 7 102 Jan 1134Feb 12,037 1036Dec 18 2094Jan 23 94Feb 18 Aug
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*162½ 164 160 162 161½ 160½ 160½ 165½ 165½ 165½ 105½ 104¾ 106 Chicago Ro	ck Isl. & Pac. 25,217 100 Dec 18 1221 Jan 27 80 Mar 114 Dec
*170 180 *17	inal Transfer 1,052 71/Jan 7 251/Mar 27 41/Jan 998Mar 374Aus
*84 874 8216 6376 6056 6316 6014 613 6016 6116 6008 6114 CIEV. CIEV.	pref. 1,195 94 May 10 108 Dec 1 77% Mar 97 Dec 1 1 8 Wheeling. 700 9 July 5 18% Jan 26 114 Mar 19% Jan 1880 87% July 23 49% Dec 1 48 Nov 58% Sep
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*Bid and asked prices; no sales. I Less than 100 shares. † Ex div. and rights. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONS	ECUTIVE PAGES).—STREET RAILWAYS, &c.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET

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en Pk N & E Riv—Stock 198 205 Lex Av& Pav F 35-368 St. 195 205 Consol 7s 1902 J&D 107 Ninth Avenue—Stock 195 205	т (/шод таки	
(100000) /8 1902		

STOOKS-HIG	HEST AND LOWEST	SALE PRICES.	STOCKS	Sales Range for year 1899. Range for pre- of the On basis of 100-sh're tots vious year (1898)
Saturday, Monday, Jan. 6. Jan. 8	Tuesday, Wednesday Jan. 10.	Thursday, Friday, Jan. 11.	STOCKS. N. Y. STOCK EXCH.	Week. Shares Lowest. Highest. Lowest. Highest.
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49% 50 *48% 50 5112 114 5111 112 13% 14 161% 62% 62% 62% 83% 34% 80 121 23 142 148 145 145 145 15% 35% 35% 15% 35% 77% 77	\$115 115 *112 116 13% 13% 13% 13% 13%	*112 116 113 113 \$14 14 *13¼ 14 60 60 160¼ 60¼ 33% 33% 33% 33% *89 92½ 92½ *25 30 26 26 0142½ 142¼ 143 147	Miscellan's Stocks. A dams Express American Car & Foundry Do pref. American Cotton Oil	270 \$108 Jan 3 \$119 Feb 25 1,312 1056Dec 22 2176May 25 1,111 51 Dec 22 6836Sep 7 2,055 30 Dec 18 46 Nov 2 275 883/Jan 5 97%Oct 26 460 30 Oct 18 52/6 Mar 3 460 30 Oct 18 52/6 Mar 3 38 Aug 460 30 Oct 18 52/6 Mar 3 32 May 180 Feb 1,885 31 Dec 22 41/8 Sep 8 120 723/Dec 23 85 Sep 11
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129 1314 128½ 1313 *115 117 198 98 3176 3176 183 83 100½ 103½ 99¾ 1017 38½ 39 148 148 145 148 *1½ 2	115 117 115 115 117 197 197 1298 1317 29 30 180 84 1809 813 16 9994 10294 9734 101 14 3814 3814 39 393 14774 148 148 12 12	111 111 113 113 114 115 115 115 115 115 115 115 115 115	American Teleg. & Cable American Tin Piate Do pref. American Tobacco Do pref. Anaconda Copper Lyrooklyn Union Gas	671,595 1144,Dec 22 182 Mar 20 425 110 Jan 16 123 Mar 20 80 194 Dec 28 105 Apr 18 3,225 20 Dec 11 524,Apr 4 231 74 Dec 22 994,Feb 8 194,558 7784,Dec 18 2294,Apr 6 121 Dec 16 150 Mar 6 2,745 314,Dec 18 70 Apr 26 1,590 130 Dec 19 160 Mar 17 1,175 94,May 9 203,Apr 21 1,600 130 Dec 19 160 Mar 17 1,175 94,May 9 203,Apr 21 1,600 130 Dec 19 160 Mar 17 1,175 94,May 9 203,Apr 21 1,600 13,000 13,000 14,100 1
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73 74 72½ 73½ 122 122 5076 5076 95 100 115 115 233¼ 24½ 67¼ 67¼ 90 11 *32 40 *87 77	120% 120% 120° 121 4 49% 50% 4914 50 *95 99 *95 99 115% 115% 115% 115 28 23% 521% 21% 6 65 67% 66 66	49 49 50 508 495 99 9834 9834 11534 11534 11234 114 32134 2134 23 23 367 67 67 673 *9 10 *7 10 *30 44 *80 44 *66 72 *86 72	General Electric	8,166 67 Dec 22 93¼Apr 3 69¾Oct 85¼Dec 2,557 95%Jan 3 132 Nov 27 76 8ep 97 Dec 3,135 37 Dec 19 76¾Mar 20 66%Dec 72½Dec 150 95 Dec 19 110 Jar 14 107½Dec 109¾Dec 140 97 Jan 3 117½J¹ly 13 2,245 17 Dec 11 68¼Jan 23 48 8ep 67 Dec 1,990 62½Dec 18 95 Jan 5 85 8ep 95 Dec 465 9 Dec 29 86 Feb 27 100 30 Dec 20 63¼Feb 23 54¼Dec 57 Dec 57 Nov 14 84 Feb 17 81 Dec 82½Dec
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OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, dec

street Raliways.	Bid	Ask.	Street Rallways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	
Cal.Cem.Gr.&B'kynlst s	110	112	NewWmb'g&Filstex.41/8	105	107	Cleveland Electric Ry			Lynn&Bos-1st 5s '24.J&D 2112% 116
Coney Island & Brooklyn.		925	NY& Qus Co 5s 1946. A&O			Con 5s 1913M&S			Metrop W. S. (Chio) .— See St. Ex. List.
lat 5s 1903J&J			Steinway1st6s1922.J&J	115	117	Columbus (O) St Ry			Minneap St Ry-58'19. J&J & 10716 110
5s certfs indbt1903.J&J		103				Preferred		82	New Orleans City Ry 30
B'k C.& New 5s '39.J&J	\$114	118	OTHER CITIES.	***		Con 5s 1932.—Ses Phila		110	Preferred
Gr.St.&New 1st5s'06A&O	104		Bridgep Tr-1st 5s'23.J&J	6100	103	Crosst'wn—1st 5s Kansas City El 6s		105	1st 5s 1906-16J&J \$106
G'p't & Lorimer St. 1st 6s.			Buffalo Street Ry—Stock. 1st consol 5s 1931.F&A	2116	116	Bonds 4s.			North Jersey St. Stock. 2936 31
Kings Co. Elevat.—Stock					114	Lake St (Chic) Elev-Stock		9.0	Bonds 88 90
Bonds		86	Chloago City RR—Stock.		280	deb 5s 1928J&J			No Shore Tr (Bost)-Com. 20
Nassan Eleo pref			Citizens' St (Indianap.)		30	Louisv St Ry-5 p c bonds	11734	11784	Preferred 85 87
5s 1944	108		Cleveland City Ry		100	Common	691	8984	Prov & Pawt'ck-1st 5s'33 2113 115
1st 4s 1948J&J		92	Cleve City-1st 5s'09.J&J		109	Preferred			

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RONDS	8t t.	Price	Week's	3	Range	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING JAN. 12.	est od.	Price Friday,	Range or Last Sale.	Range Year
BONDS. N.Y.STOCK EXCHANGE	rioc	Friday, Jan, 12.	Range or Last Sale.	Sold.	Year 1899.	N.Y. STOCK EXCHANGE	nter	Jan. 12.	37	
WEEK ENDING JAN. 12.				Vo.		Ch I & L(Con) ref g 5s1947		Bid. Ask.	Low. High. No.	92 10816
Alabama Cent. See Sou Ry.			101 J'ne'99		98 1021/2	Refunding g 6s1947	J - J	111% 8ale	1111/4 112	5 104 11932
Albany & Susq. See D & H. Allegheny Val. See Penn Co.	1 1					Chic Milwaukee & St Paul— M & St P—1st 7s \$ g R D. '02 1st 7s £ gold R D 1902	J - J	166	167 167	ō 161¼ 178
Am Dock & I. See Cen of NJ. Ann Art or 1st g 4s1995	. 1	91 Sale	90 91	29	8754 9654	1 at C & M 78	ט – עון		167 Jan.'00 1664 1664	1 160% 179% 5 160 174% 161 179%
		99¼ Sale 98	9814 9914 97 Dec'89	377	9414 10336 9614 10216	Chic Mil & St P con 7s.1905 1st I & D Exten 7s1908	51J - J	166	166¼ 166¼ 170 Dec 99 120¼ Sep.'99	161 1794 1124 1224 118 1204
Registered1995 Adjustment g 4s1995	SITZOAII	7916 Sale	78% 79%	202	75 88% 76% 83%	1st Southwest Div 6s1908 1st La Crosse & D 5s1918	1 J - J	11618	111734 11574	11 11874 13374
Registered1995 Equip tr ser A g 5s1905	- U 1					1st So Minn Div 681910	(j - j	125% 127	12816 Dec 99	126% 132%
Chic & St Lou 18tos. 1976	J - J		110 Jan.'99		108 110	58 1910 Chie & Pac Div 68 1910) J - J	11814	11812 11636	11 120% 123 25 118% 124%
Atlan & Dany See South Ry				- 1		Chic & P W 1st g 5s1920	$\frac{1}{3}$ $\frac{1}{3}$ $\frac{1}{3}$	11858	117 Dec'99 ·	117 1259. 110 1129
Atlanta & Char. See Sou Ky	:					Mineral Point Div 581910 Chic & L. Su Div g 58192	1 J - J	117%	1221 J'ne'99	3 1184 1931 3 1184 193
Bat Creek & S. See Mich Cel	5 J - J	931 8ale	9214 9354	146	92 1003/6	Wis & Minn Divg bs192	$\frac{1}{4}$ $\frac{1}{J}$ $-\frac{3}{J}$	11214	11716 11716 113 Jan.'00	115 1181 1371 1871
Registered192	8 A-Ot	931 8ale	97% 98%	139	04 10256	Far & Sou assu g 6s192 Cont sink fund 5s191	4 0 - 0	131	106% May'97	1121/2 1181/4
Registered	5 J - J	88 Sale	87 88	113	8414 9654	Dak & Gt Sog 5s191 Gen gold 4s series A198	nia – c	10%54	108 109	3 108% 114%
Registered192. W Va & P 1st g 5s199					*****	Registered198 Gen gold 31/28 series B.198	810-J	3 ***** ****	100/9 100 10	***
Monon Riv 1st gug 5s.191 Cen Ohio R 1st cg 41/48 193	8 P - A		111 J'ne'99		108% 112	Registered198 Mii & No 1st M L 6s191	913 - 3	118 Sale	118 119	1 121 121
Pitts & Con 1st g 4s194 Beech Creek. See N Y C& H	0 D - 1		107¼ J'ly '98	••••		l let congol Kg Y	$\alpha = 1$) 119	125 J'ly '99 '	125 126 142 145%
Rol & Car. See Illinois Cont				l		Chic & Northw—Con 7s.191 Gold 7s190			109 109	10 108 114
Boonev Bridge. See M K & T Bway & 7th Av. See Met S R		104	105 105	9	101 116	Sinking fund 6s. 1879-192	9 A- (120 Sep. '99	115 120
Bklyn Rap Tr g 5s194 Bk City 1st con 5s.1916.4 Bk Q Co & S con gu g 5s. 4	1 J - J	109 8010	116 Nov'99 103 103		115½ 117½ 104 108½		אוש:	, 101	1100 100	1 106 116%
Rklyn IIn El 18t g 4-08190	DULE -A	94% 8ale	94 9514		93 104%	Registered 1879-192	3 M-	118% Sale	118% 118%	1 115 123
Bklyn & Montauk. See L Is Bruns & West 1st g 4s193	38 J - J	78 81		• • • •		Registered	9 M-	1071	1107 Jan. (DOI	106 11116
Buff N Y & Erie. See Erie.	37 M-S	*107 109	108 Nov'89		107 111	Registered190	21 A -	1124	117 Nov'99	117 118
Debenture 68 199	21 F -A		120 l'ne'99		127¼ 129 120¼ 130¼	Registered	BIR -	106 110	105 Dec'99	105 11016
Consol 1st 6	13J-1		1264 Nov'99 103 Apr'97		12074 10074	Registered 1880-193	37 M-	107 Sale	1054 107	26 1021 110%
Buff & Southwest. See Eric	e. 13 A- C		. 100 Nov'99		100 100	Registered	oilj-	Ji)	103 Nov 98	
Registered	06 J - I	100% Sale	10634 10634		105 110	Des Mo & Minn 1st 78.190	00 A -	A	108 Nov'99	103 108 122 124
Poglatored 198	34 A - (114	116 Dec'95 1101 Feb'99		111 117½ 110½ 110½	Winona & St Pet 2d 78 190	07 M-			117% 117%
M&StLlstgug78197	21 A - (105 Jan.'99		105 105 107 1113	Winona & St Pet 2d 7s 190 Mil & Mad 1st 6s190 Ott C F & St P 1st 5s190 North Winole 1st 5s190	09 M-	š 109		113 114
			110514 108	11	106% 112	Ott C F & St P 1st 5s19 North Hilinois 1st 5s19 Mil L S & W 1st g 6s19	21 M-	N 136	136% Dec'99 105% Feb'97	136 148
Canada South 18t 5819 2d 5s19 Registered19 Carb & Shawn. See Ili Cen.	13 M-	S	. 106 Jan'97			II WYT WIMPSTO 38IV	29 F -	A 122 124 J 187	121 Dec '99 140 Dec '99	140 140
Car Cant. See Seab & Roan	1.			1		Mich Div Istgoid 08 19	25 M-	S 1371	140% Dec'99	112 11436
Carthage & Ad. See NYC& CRIAF&N. See BCR&N	(. I	87	8716 Jan.'00		. 85 939	Incomes19 Chic Rock I & Pac 6s19	1417 -	J 128	130 Nov'99	5 132 1343
Cen Branch U P 1st g 4s.19 Central Ohio. See Balt & C). }	1	00 31-100	1	00 00	Registered19 General gold 4s19	M N 1	1 104 W 8ale	103% 104%	152 104 110%
CenRR & Bof Ga—Colg 5s' Cent of Ga Ry—1st g 5s.19	40 H-A	.# 110 ····	118% Oct.'99		116% 122	Registered19	05 J -	J	96 Sep. '99	83 87%
Registered19 Consol gold 5s19	40111-	A PA Darie			8416 1001 9754 975	1st 216s	05 1	J 65 66	981 May'99	98% 98%
Registered19 1st pref income g 5s19	4010CL	4 3279 00	35 Jan.'00 91 Jan.'00		. 30 443	Keok & Des M 1st os19	23 A-			****
2d pref income g 5s19 8d pref income g 5s19	45 OCT	. 2 5% Sale	584 584	[]	i 41/4 7!	Chic & St L See Aich T & S Chic St L & NO. See Ill Ce	nt.			
M & N Div 1st g 5s19 Mobile Div 1st g 5s19	46 J -	J	96 J'ly '98	}	102 102	Chic St P M & O con 6819	30 J	D 131 Sale	1400 1001	7 133 141 127% 188
Mid Ga & Atl Div 5s 18 Cent of N J-1st conv 7s.19	02 M-	N 108	1110 Sep. '99)	109% 112	Ch St P & Min 1st 6819	30 5	-N 131	1140 Mar 97	3 128 184
Convertible deb 6s18	187 J =	1 118 Sale	11214 Mar'99	2	1 113½ 122 2 112½ 121	St P & S City 1st g 6818	INIA	-U 1~ (79 · · · ·	6 8224 8	22 91 102 % 106 106
Registered	0000-1	1 8 98 99	אלסים נטעונאל	1	3 98 102	Ch & West I 1st s f g 6s19 General gold 6s19	- בעועו דו	TAL	11143% Dec. AA	11774 123
To K Hard D gan gu g 58	12 J -	I 100%		"	2 8784 102	Coupons off)21 J -)21	D	9914 J'ne'99	9936 9936
Am Dock & Imp Co 5s.18	30 321 -	J 114	114% Dec'98	9	114 116	Cin H & D con s i 78	987 J -	J	120 Ang'yy 10816 Oct. '97	110 115%
Charles & Sav 1st g 7813	908 A-0)T 110	7 112% Dec. At	9	11141 119 3 118 123	Cin D & 1 Ist gu g 5s16 C1 St L & C. See C C C & Si	941111	-N 110	113% Jan.'00	110 11079
Gold 6s	911 A-0 932 M -	N 115	115% 116 9 115% 116	8 =	0 110 101	TIONS SEC SECULULARIES	d.	-D		
Re, istered19 Gen gold 41/281	938IMT-	TA	. 117 J'ne'91 2 96 963	6 13		City & S Ry Balt 1stg 5s 16 Clearfield & Mah. See BR				32 874 98
Registered	992141-	-SI	97% Aug'9	9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cl Ak & Cod & 2d g os 1 C C C & St L—Gen g 48 1	993 J.	7	97 J'ne'99	95% 97
2d con g 4s	981J -	J 100	99 99 9516 May'9	s	5 100 100	Cairo Div 1st gold 48.1	זאוחממ	- 74 500 500	101% 101%	5 99% 103%
Warm Spr Val 1st g 5s. 1 Eliz Lex & B S gu g 5s. 1	94 i I VI.	S 10114 8al	1011 Apr'99	9	101 101 100¼ 104	Spr & Col Div 1st g 4s.1	940 M	- S	Nov'00	83 83
Chie & Alion sink fd 68l	903HM.	-N	109 J'ne'9 103% Oct.'9	۰۰۰ اح	108 110 103% 107		ผลบา	- 1 0 2 0	616 95 Nov'99	102 10436
Lou & Mo Riv 1st 7s1	HUUIM-	N	1063 Feb'9	9	106% 106	Registered1	936 Q	Fb		
Miss Riv B 1st sf g 6s1 Chic Bur & Q—Con 7s1	903JJ -	D 11098	110% 111 100% Nov'9		9 113 117 100 105	CIStL&Cconson.i	928 J	-J	118% J'ne'99	118% 118%
Sinking fund 581	913 M	-N 110 Sal	e 1108% 110	1	3 108 119 122 151	ind Bl & W 1st pf 781	938 0	- Jc		125 80 8816
Convertible 58	949 J -	J 101% Sal	e 100% 1019	8 6	100 104	Peo & East 1st con 48.1	990 A	Dt 28% 88	10 25 28%	51 17 33
Registered1	919 A-	o iii	I11856 Sep.'9	9	115% 118	56 Consol 7s.	914	- D	No. 270-200	
481	918 A- 922 F	-A •100 10	2 102 102	٠٠ ان	2 101½ 107 2 101½ 105 100 105	Jen consol gold os	934 1	-3 120 ;;		10814 10816
Southwestern Div 4s1	921 M 905 F	- A	105 Aug'9	9	105 100	U&81st MCCCC&148.1	933 A		106 Dec'98	105% 108%
Nerraska Exten 4sl	927 M	-N 11018 8a	*** T T 7/8 O HO 0	9	85 105% 118	New & Marietta, See Fa	938 J	-3	128 Jan.'00	
Han & St Jos con 68 I	1911 IVI 1907 J -	-S'118 12	2 120 Nov'9	91	120 124 113% 116	Registered	10.	u-3		123 604 69
Small	1907 J - 1984 A	D 13	6 136 136	•••	2 134 139	Jol Midl'd-1st g 2-3-4s.	947 J		sle 64 65 72 7114 Jan.'00	200 20
Gen con 1st 5s	[937]M	-N 112 8a	le 112 113	0	7 109% 11'	Col & Son 18L 2 48.	LOWOLL			357 76
Chic & Ind C Ry 1st 5s 1	1830 J	-J 105 10	7 107 Dec'8	99	103 10	John & Greenv. See So	A 997 - 1			
Chicago & Erie. See Erie Chic Ind & Louisville— Louisv N A & Ch 1st 6s.	*	_	1 1 F N - 10	00	119 11	Col & H Val. See Hock	&W	.		1 11
LOUISV N A & CH 18t 08.	4214		mack +Ronds	dne	Inly, ‡Dnel	Nov. Due June. 1 Due Jan.	Due	May. a Option	a sales. b Due Au	g, cDue April.

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ¡Due June. †Due Jan. ¡Due May. a Option sal

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

0010102 0200111120 (100		Can Manualties	l Bid. l	Ask.
Bid. Ask. Gas Securities.	30 31) 104) 104) 106 110 116 118 101 102) 8 2101 102)	NY Elec Lt Ht & Pow—N. Gold 5s—See N. Y. Stk. NY & East River Gas— 1st 5s 1944J&J Consol 5s 1945J&J Nor Un 1st 5s 1927M&N Standard Gas—Common. 10 po preferredM&N 1st 5s 1930M&N 1	06 110 06 110 95 15 118 95 130 16 117	OTHER CITIES. Baltimore Consolidat—Se Bay State Gas— Boston UnitedGas Bonds- Buffalo City Gas—Stock. 1st 5s Bonds Chicago Gas—See N Y Sto	-Bosto 634 4 78 ok Ex	List 1% nList 81/2 75 oh.
	8 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		16 117 k E xch.	Chicago Gas—See N 1 Sto Cicero Gas Co 1st 6s Encinnati Gas & Coke	108 1934	194%

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BONDS.	Price	Weck's Range or Last Sale.	nds ld.	Range	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	res.	Price Friday,	Week's Range or Last Sale.	Range
N.Y. STOCK EXCHANGE	Friday, Jan. 12.	Last Sale.	So	Year 1899.	N.Y. STOCK EXCHANGE	rie	Jan. 12.	Last Sale.	Year 1899.
WEEK ENDING JAN. 12. SA					WEEK ENDING JAN. 12.	120	Did 12		
Com 4 11 - Di- 1-4 - 4- 149 A - C		Low. High.		Low. High	Illiinois Central (Con)		Bua. Ask.	Low. High. No.	Low. High
Onn & Pas Rivs 1st g 4s. 43 A-C Dak & Gt 80. See CM & StP. Dallas & Waco. See M K&T.	'		• • • •	*****	Western Line 1st g 4s.1961	F- A	110	1091 Dec'99	104 11434
Dallas & Waco. See M K&T.	124	126¼ J'ne'99		1961/ 1961/	Registered	IN'_ A			
Byr Bing & N Y 1st 7s. 1907 A-0	120	124% Aug'99		12416 12484	Registered1953	J - J	2079	100 Jan. 00	83% 100%
Morris & Essex 1st 7s. 1914 IVI-D	101	139 Jan.'00		137% 144	Registered1953 8t Louis Div g 3s1951	J - J	* 89%	881 Dec'99	81 92%
76	1075	107 dep.'95 106% Dec'99		1054/111	Registered1951 Gold 31/281951	J - J	100	9934 9934 1	94 1054
1steen gnar 7s1915 J = 1	139	139 139	2	141 146%	Registered1951	I.III		H01¼ Oct. 2991 l	101% 108%
Registered 1915 J - I # Y Lack & W 1st 6s. 1921 J - J	186 Sale	1140 Oct. '95 138 136		138 1424	Osiro Bridge gold 4s1950 Registered1950	1 - D	*******	******	******
Construction 5s1923 F- A		123 Sep.'99		117 122	Middle Div reg 5s1921	F- A	******	133 May'99	123 12714
Term & impt 481923 WI-N		108% J'ne'99 108 Aug'98	••••	108% 108%	Spring Div 1st g 31/4s.1951	J - J	******	95 Dec'99	95 95
Warren 2d 7s1900 A- O Delaware& Hudson—					Registered	J - D	******	124 Dec'99	120 129%
1 at Pa Div 7 a	•••••	148 Dec'99		145 148	Registered1951 Gold 31/281951	IJ - 17		TAD TING AN HOLD	1120 140
Begist ered	121	143 May'97 120% Apr'99		12016 12016	Registered1951	J -D	****** *****	TOO Apr. 99	100 100
Registered1906 A- C		122 J'ne'99		122 122	Mem Div 1st g 4s1951	J - D	****** *****	1061/ Aug'99 ····!	104% 106%
Gold 6s	115 Bale			115 117% 118 117%	Registered1951 Bellev & Car 1st 5s1923	1 - D	*116	121 Kah '99	191 191
Rens & Sar 1st7s1921 WI-N		154 Sep.'99		15014 154	St L Sou lat gu g 4s1931	M-8	100 ,,,,,	104 8ep.'99 · · · ·	104 104
Registered1921 M-N	*******	141 May'98	••••		Ind Bl & W. See COC & St L.	M-8	* 98	90 Nov'98	***** ******
Del Riv RR Bge. See Pa RR. Den Con Tr Co 1stg 5s1933 A-O		92 Jan.'99		90 92	Ind Dec & W 1st g 5s1935	J - J	* 105	104 J'ly '99	10214 106
Den Tram Cocon g 6s. 1910 J - J	******		••••		1st guar g 5s 1935 Ind Ill & Ia 1st ref g 5s 1948	J - J	*105	10012 10012 5	104% 108
Met Ry Co 1st gn g 6s.1911 J - J Dan & R Gr 1st gold 7s1900 M- N	******	10216 10216	5	100% 109	Int & Gt No 1st gold 6s. 1919	M-N	119%	1061 1061 5 190 120 8	119 12634
1 mt con g 4m	01 100001	9814 9714	18	97 104	9d gold 5s	M-8	93	87 Dec'99	87 9732
1st con g 41/s 1936 J - J Improvement gold 5s.1928 J - D	108 Sale	108 Nov'99	12	10734 11276	Iowa Central 1stgold 5s. 1938	M- 9	*110 112	60% 61 22 110 Dec'99	55 66 107 117
Des M & Ft D. Ses C R & I P.		101/4 100	_~~	1027 10078	lowa Midland. See Ch & N W.	0 . 10		200 00	100
Dos M & Minn. See Ch & N W. Dos M Un Ry 1st g 5s1917 M-N	1071/ 110	108 Apr'99		1071/ 108	Jefferson RR. See Erie.				
Dot M&Tol. See L S & M Bo.		Apr 00		10174 100	Kal A&G B. See LS&MS. an & Mich. See Tol & O C.				
Det & Mack 1stlieng 4s.1995 J - D Gold 4s1995 J - D	78 8ele	761/4 78	15	58 77	K C & MB&B 1st gu g 5s. 1929 K C P & G 1st & colg 5s. 192	A - 0	******	6814 6814 2	58% 75
Dul & Iron Range 1st 5s. 1937 A- Q	7 109	TOSA DOC.AA		105 112	Kan C& Pac. See M K & T	74-0		VO75 0076 N	00%
Registered1937 A- U	******		••••		Kansas Mid. See St L & S F Kentucky Cent. See L & N.				
2d lien mortgage 6s1916 J - J Bul Red W & S 1st g 5s.1928 J - J		921 Feb. '99			Kook & Des M. See CRI&P.				
Bulso Shore & Atg 5s. 1937 J - J	110	1112 Dec'99		110% 116	Knoxville & Ohio, See So Ry		1181/ 9-1-	1101/ 1101/	1161/1011/
Rast of Minn. See StPM&M. Last T Va & Ga. See. So Ry. Mgin Jol & E 1st g 5s1941 M-N	1				Lake Erie & W 1st g 5s. 1937 2d gold 5s	J - J	111 112	11614 11814 6	1161 1911
Mgin Jol & E 1st g 5s 1941 M-N	106	107% 107%	1	104% 111	North Ohio lat gn 5s1945	A- 0	107 110%	106% Dec'99	100 106%
Min Lex & B 8. See C & O. Min Cort & No. See Leh&NY.					L8& M8. See NY Cent. Leh Val (Pa) coll g 5s 1997	M-N	****	104 Ang 98	
Tela 1st avt a 4s 1047 N-N	115	114% Nov'99		114% 123%	Registered 5s 1997	M_N	110000 000000	·····	
#d ext.gold 5s1919 M- ≥	119%	119% Jan.'00	••••	115% 121	Leh V N Y 1stgng41s1940 Registered1940	J - J	*1101/4	110 Nov'99 ····	105% 118%
4th ext gold bs19201A- U	1 11876	ITION NOA, AA		11164/121	Leh V Ter By 1stgug 5s1941	A- 0	*i10	110 Dec'99 al	110 1143
5th ext gold 4s 1928 J - D	106%	1106¼ Apr'99		10612 10614	Leh V Ter By 1stgug 5s1941 Registered	A- Q	* 118	109% Oct. 99 ····	109% 110
1st consol gold 7s1920 M- S 1st consol gold fd 7s1920 M- S		אטי ממנו צאנו		135 145%	L V Coal Co 1st gu g 5s., 1933 Registered	J - J	****** *****	108% MOA.88	96 105%
Long Dock congold 6s. 1935 A- O Buff N Y & Eric 1st 7s. 1916 J - D	*195	139 Jan.'00	••••	139% 141%	Registered	M-8	*****	98 Feb '99 ····	911/6 98
RESEARCE TOORS - 1					El C & N 1st g 1st pf6s, 1914	M- 8	****** ****		
Small					Gold guar 5s1914	A Ö	*****	1011 8ep. '99 ····	99% 101%
Jeff RR 1st gu gold 5s. 1909 A-O	*102	106 Dec'99	···;	106 106	Leh & Hud R. See Cen of NJ. Leh & Wilkesb. See Cent NJ.				
LIGHT AS IN IN THE COURSE A MASSIFICATION				111% 116%	Leroy & Caney Val. See Mo P.				
Dock & Imp 1st cur6s. 1918 J - J NY & Green Lgug 5s. 1946 M-N	#105 110	100 000	••••		Lex Av & PF. See Met St Ry. L R&M 1stg 5s 1937 Tr ctfs.		* 991Z	3816 3816 24	33 88
8mall	4 4 4 4 4 4 4 4 4 4 4 4	108 000.89			Long Dock. See Erie.		* 381/4		
arie 1st con g 4s pr bds. 1996 J - J	1 88 88 N	88 8816	28	88 95	Long isl'd—1st con g 5s.1931	Q- 1!			120 12436
Registered1996 J - J 1steon genlieng 4s1996 J - J	BSM Sela	93¼ May'99 67¼ 68¼	16	98 98% 77	1st con g 4s1931 General gold 4s1938	J - D	98	96 96 1	94 108
Registered1996 J - J N Y 8 & W-1st ref 5s.1937 J - J					Ferry 1st gold 41/81922	M-8	95 100	98 Dec'99	98 101
* Y 8 & W — 1st ref 5s. 1937 J = J ** * 3d gold 4 \(\) * 5s 1937 E = A	95	107% 107%	10	107 112%	Gold 4s1932 Debenture gold 5s1984		90	101 Nov'99	101 101
General g 5s 1940 F- A				95 10216	Unified g 4s 1949	MT_ 8	89	87% Nov'99 100 Jan.'99	8714 8714
Terminal 1st g 5s1943 M-N Regis \$5,000 each 1943 M-N	******	1081 Jan. '00	••••	106 111%	NY&RB1stg5s1927 NYB&MB cong5s1935	M- 5	95	100 Jan.'99 107 Jan.'99	100 100
Wilk&Easlstgng5s1942 J - D	105	104 105	16	98% 108%	Bklyn & Mon 1st g 6s. 1911	M-E	110	100 3411 00 1111	
Mid RRofNJ latg 8a1910 A - O		116% Jan.'00	• • • •	116 122	1st 5s1911	M-8	100	100% Apr'99	10012 10012
Eureka Springs 1st g 6s. 1938 F-A	******	65 Nov'97			Nor Sh b 1 st con g gu 5s'32 La & Mo Riv. See Ohi & Alt.				
Ev & T H 1st c)n 6s1921 - J	125	127 Dec'99		121% 127	LE&St L Con ong 5s Tr certa	The C	65	62 Jan. '00	
ist general gold 5s1942 A - O Mt Vernon 1st 6s1923 A - O	I TOOM PRIO	11087 108	80	100% 107%	General gold 4s1943 Louisville & Nashville—	MI-A		8 Dec'99	
Sull Co Br'ch 1st g 5s 1930 A - O	97				Cecel Br 7s1907	M-8	106	106 Nov'97 181 Dec'99	19094 1904
Fargo & So. Ses Ch M & St P.		100 J'ly '99	****	98 108%	NO&M 1stg 6r1930 2d gold 6s1930	J - J	*115 120	181% J'ly'99	117 122
Ellint & Pere M g 5s 1920 A- ()	121 Sale	121 121	5	117% 184	EH & Nash 1stg 6s1919	J - D	*111	111 Dec'981	111 116
Pt Huron Div 1st g 5s. 1939 M-N	102 Sale	192 103 105 Dec'99	2	100 107	General gold 6s1930 Pensacola div gold 6s.1920	M-8	114	109% Nos, 38 · · · ·	107 109%
Fla Cen & Pen 1st g 5s 1918 J - J	104			101 101	Pensacola div gold 6s. 1920 St L div 1st g 6s 1921	M-8	124% 126%	124 Dec '99	124 124
1st land gr ext gold 5s. 1930 J - J Consol gold 5s					Nash & Dec 1st 7s1900	M-8	*1003	108 Oct. '99	108 108
Ft 8 & V B Bge. See StL&SF.		*****			Sink fd (B&A) g 681910	A-0	2007		
Fort 8t U D Co 1stg 41/s1941 J - J		105 Mar'98		88 871/	Sink fd (S&A) g 6s1910 8 & N A congug 5s1936 Gold 5s1937	F-A	*108	109% Oct. 99 107% 107% 5	106% 109%
Ft W & D C—1st g 4-6s. 1921 J - D Ft W & Rio Gr 1st g 3-4s. 1928 J - J	56	71% 7 3 55 Jan.'00	11	88 8734 60 6654	Unified g 4s1940	J - J	97 971	95% 98 7	94% 100%
Gal Har & S.A. Ses S.P.Co. Gal H&H of '82 1st 5s.1913 A- 0	101 101		1 1		Registered1940	J - J			
Ga & Ala Ry 1st pf g 5s. 1913 A- O	101 104 103 106	102 102 106 Dec'98	2	99% 105%	Col tr 5-20 g 4s 1903-18 Pens & Atl 1st gug 6s. 1921	F- A	*112 113	111 Dec'98	111 114%
1st consol g 5s 1945 J -J1	90 95		1		UOH trust g 5s	M-N	*106	1107 Dec'991	10536 110
Ga Car & No 1st gu g 5s. 1929 J - J Georgia Pacific. See So Ry.	96 100	101 May'99	****	100 108	L&N&M&M1stg 41/s.1945 NFla&S1stgug5s1937	F- A	*10798	107% 107% 1	1064 1104
Gua V G & Nor. See 80 Pac Co.					Lentucky Cent 2 4s1987	1.11	T 95	9544 .[8n.'00]	91 99
Grand Rap & Ind. See Pa Co.					L Cin & Lex g 4161931 L & Jeff Bge Co gu g 48.1945	M-N		1103 Jan.'981	
Gray's Pt Term See St L SW Lan & St J. See O B & Q					LNA&C. See Cl&L.				
ousatonic. See NYNH&H.	001.7	00	100	000/ 1001	Louis By Co 1st con g 5s. 1930		•••••	109 Mar'98	
Hock Val 1st con g 41/s.1999 J - J Registered	9914 Bale	99 991/4		98% 103%	Mahon Coal. See L 8 & M 8. anhattan Ry con 4s. 1990	A-0	104 106	105 105 5	95 119%
Col & H V 1stext g 4s. 1948 A- U	103 105	102 105	2	105% 107%	Metropol El 1st g 6s1908	J - J	1131 8ale	113 1131 23	114 1215
Houst E & W T 1st g 5s. 1933 M-N Hous & Tex Cen. See So P Co.	100 104	1021 Dec'99		97% 104%	2d6s1899 Man 8 W Colonis g 5s1934			1021 Sep.'99	
Tilinois Central—				10001	Market St C Ry 1st g 6s.1913				
1 1st gold 4s	110	113¼ J'ly '99	****	107% 115%	McK'pt & B V. Ses P McK&Y Metropolitan El. See Man Ry.				
Registered1951 J - J 1st gold 31/4s1951 J - J	110	106 Nov'98		108% 107%	Met St Ry gen c tr g 5s 1997	F-A			114 124
Registered		1103% Wbr. 38			Bway&7thAv1stog 5s.1943	J - D	118 120	120 120 1	118 125%
1st gold 3s sterling1951 M-8 Registered1951 M-8					Begistered 1943 Col&9thAv 1st gu g5s. 1993	M-S	122	1231 Dec '99	1231/ 197
Registered 1951 M-8 Coll Trust gold 4s 1952 A-C Registered 1952 A-C LNO & Tex gold 4s. 1953 M-N Registered 1953 M-N	102	100 Dec'99	••••	100 107	Registered1993	M-S	199	100 100	118 1071
LNO & Tex gold 4s 1953 M-N	101	1014 Jan. '99		100 107	Registered	M-S	13/2	123 123 3	110 13796
Registered1953 M-N	1	1 98 98	2	11	Met WS El. See "Unlisted."	113	1		(

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

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

	(3			/		
Gas Securities. Bid. Ask.	Gas Securities.	Bid. Ask.		Bid. Ask.	Gas Securities.	Bid. Ask.
Oity H & L (F storia) 5s. 3 98 100	Fort Wayne (Ind)-Stock	88 44	Loganspt & Wab Val-Stk	40 45	Syr'seGas-1st 5s'46.J&J	82 85
Col Gas L & Heat-Com. 6346 8446		60 65	1st 6s 1925J&D	60 65	Western Gas (Milw)	108 104
Preferred 8616 8716	Grand Rapids-Stock	98	Madison (Wis) Gas—Stok		58—See N Y St Ex list.	
1st 5s 1932J&J 0103 105	1st 5s 1915F&A		1st 6s 1926A&O			
Consolid Gas (N J)—Stck 16 18	Hartford (Ct) Gas L25	† 43			Teleg. & Teleph.	
1st 5s 1956J&J 81		40 45	1st 6s 1928J&D		merican Dist Tele-NY	
Oonsol Gas (Pitts) 30% 31	1st 6s 1908 M&N	60 65	Peoples Gas & Coke—N Y		Bell Teleph. of Buffalo	
Pref 55	Indianapolis Gas—Stock.	100 106	Philadelphia Co—See Bos	ton Llist.	Central & South Amer	
Bonds 5s 111 112	1st 6s 1920M&N	105 108	St Joseph (Mo)	40 43	Ches & Poto Teleph-Stk	
Consum Gas (J City)—Stk 105	Laclede Gas-N Y Stock	Exch.	58 1937J&J		Bond 5s	
1st 6s	Lafayette (Ind) Gas-Stk		St Paul Gas—Stock			
Detroit Gas—See N Y Exc h. list.	1st 6s 1924M&N	60 65		§ 86	Commer Union Tel (NY).	
Essex & Hudson Gas 85 40	{	1	Syracuse Gas-Stock	1 10 19	And interest. †Price	iber aufar

	1	III OI	шм	ONI	LU.	JE —D(TITOES (5 pag	ges)	TAGE 3.	[V	OL.	. LXX.
BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN, 12.	Interest Period.	Price Friday, Jan. 12.	Ran	ek's ge or Sale.	Bonds Sold.	Range Year 1899.		BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN, 12.	nterest eriod.	Price Friday, Jan. 12.	Week's Range or Last Sale.	Sold.	Range Year 1899.
		Bid. Ask.		High.	No	Low. High	411-	N Y Cent-L S & M S (Con)	77	Bid. Ask.	Low. High. N	Vo.	Low. High
Mex Cent con gold 4s1911 1st con income g 8s1939	J'lyt	211 Sale	70 20%	70 31%	28 28	16% 99%	(III	Consol 2d 7s1908 Registered1903	J - D	*111	110 Dec'99 .		110 117%
ad con income g 3s1939 Equip & coll g 5s417 Mex Internat 1st con g 4s. 777	IA = O		10	10 87%			١١.	Gold Sign1903	j-b	109% 110%	10618 10918	25	106 1193
Mex Nat 1st gold 6s1927	J - D	******	10016	Jan.'00		84% 88% 100 100	Ш	Gold 316s1997 Registered1997 Cink 8 1st gL8&M 87s'01	Y- 0	*******	108% Dec'99		106 111
2d inc 6s A Cp stmpd. 1917 2d income gold 6s B. 1917	An.		14	Apr '99		14 14	\parallel	Mahon C'l RR 1st 5s. 1934	J - J	1000-0-1	122% Nov'99		122% 199%
Mex North 1st gold 6s. 1910 Mich Cent. See N Y Cent.	3 - W	******	108	Oct. 99		100 100		KA&GR lat g c 5s. 1938 Mahon C'l RR lat 5s. 1934 Mich Cent—lat con 7s1902 lat con 5s	NI-N	103% Sale	108% 108% 108 Dec'99		107% 112% 103 108
Mid of NJ. See NY Sue & W Mil El Ry & L 30-yr g 5m. 1926 MLS & W. See Chic & NW	F-A		106	Oct.,88		103% 106	Ш	501931	M-8	125	129 Nov'99 .		199 199
Mil & Mad. See Chio & N W Mil & North. See Ch M & St P							Ш	Registered 1931 1940 Registered 1940			1105 Jan'001.	11	
Mil & St P. See Ch M & St P Min & St L gn. See BOR & N							11,	Bat C & St 1st gn g 3s. '89	J - D	*10 <i>4</i>	106 Jan. 98		10412 100
Minr & St L—1st g 7s1927 Iowa ex 1st gold 7s1909	l J - D	*135	150	Apr'99		145 150 121 125		Bat C & St latgn g 3s. '89 N Y Chic & St L 1stg 4s. 1937 Registered	A- 0	104	1031 Jan.'00		103 3 106 1
South West ex 1st g 7s. '10 Pacific ex 1st gold 6s. 1921	1 J - D	1°116	127	Jan.'99		127 127		NY & Har. See NY C& Hud. NY Lack & W. See DL& W					
1st cons gold 5s1954 1st and retund. 4s1949	M-N	*108 96	112	Jan.'00	5	110% 116%	116	NYLE&W. See Erie.					
M & P 1st 5s st 4s int gu. '36 M 88M&A 1st g 4s int gu. '26	J - J						. ī	NYNH& Hart 1streg 4s. '03 Convert deb certs \$1,000	J - D	*185	10414 Oct.'9'7	ا	179 101
MStP&SSM cong 4s int gu'SS Minn St Ry 1st cong 5s.1919	J - J	****** *****				109 1104		Small certis \$100	M- N	125	186 Sep. 99		178 186
Minn Un. See St P M & M. Mo Kan & Tex-1stg 4s. 1990		1		8914	امما	88 98		NH& Derby con 51918 NY&NE 1st 71905	IVI-N	*114	114 Jan '00		1178/ 1916
2d gold 4s1990	F-A	67% Sale	94	68 ⁷ 94	l 82l	83 7354		NYNH& Hart latreg 48. '03 Convert deb certs \$1,000 Small certfs \$100 Housatonic R cong 58. 1937 NH& Derby con 58 1918 NY& NH lat 78 1905 18t 68 1905 NY& North. See NYO& H. NYO& W. Ref 1st g 481992	J - J	*109%	113 J'ly '99		118" 115"
M K & Tof T latgug 5s. '42 K O & Pac 1st g 4s1990	M-S F-A	* 76	91 77	91 77	30	754 82	11.	Regis \$5,000 only 1992					
FIGURE VV Q THE ON O DH TUATI	1001 100		94	Dec'99	••••	85 983		NY & Put. Bee NY O& H.					
Boonev Bdy Cogug 7s'06 Tebr & Neosho 1st 7s1903 Mo K & E 1st gu g 5s1942	A-U	10279	103	103	2	101 1074		NYS&W. See Erie. NYTex&M. See So Pac Co.					
Mo Pac—Ist con g 6s1920 8d 7s1906	M-N M-N	1114 116	115	Jan.'00 Dec'99		108% 121% 112 117	1	N Y & R R. See Long Isl. N Y S & W. See Erie. N Y Tox & M. See So Pac Co. N orf & West—Gen g 6s. 1931 New River 1st g 6s 1938 Imprymt & ext g 6s 1934 C O & T 1s g u g 6s 1922 Scio V& N E 1st g u g 4s. 1989 N & W Ry 1st cong 4s. 1996 Registered 1996 Small 1996	M-N A- 0	•1291/4	129 Jan.'(0 128 Dec'99		130 1 35 128 180
Frust g 5s	M-8†	96 Sale	96	9634	22	911, 102		O O & T 1s gng 5s1934	F-A J-J	•109	11714 Aug'98 101 Feb'97		******
Registered1920 Pac R of Mo 1st ex g 4s.'88	F- A F- A	93% Sale	92	93%	21	88 983	ا	N& W Ky 1steong 4s. 1989	M- N A- O	104 91¼ Sale	97 Dec'99 · 91%	24	95 101 874 964
2d extended gold 5m. 1988	1.11	T 114	105% 110	105¾ Nov'99	12	104% ±09 110 115	1	Registered1996 Small1996	A- 0 A- 0	******	95¾ J'ne'99		9514 9514
Verd V 1 & W 1st g 5s. '26 Leroy & C V A L 1st g 5s '26	M-8 J - J	******	10616	J'iy '99	1		: ;	North Chio. See L Erie & W.					
Genconry & ld grt g 5s'31	A- 0	109% Sale	1094	110	89	105 1148		Northern Pacific— Gen 1st RR & L G sf g6s. '21	j - j		1191 Apr'99		114% 120
Genconstampgtdg 5s'31 New 4s. See"Unlist.Bds."		1087	109%	Dec '99	••••	108% 111%	6	St P & N P gen g 6s1923	F-A	•124	112 J'ly '99 . 131¼ May'99 .		131% 131%
Miss Riv Bdge. See Chic & Alt Mob & Birm prior lieng 5s. 45	J - J	******					$\ $	Gen lat RR & L G sf g6s, '21 Registered	Ŏ-1	1031 Sale	182 J'ly '99	123	100% 106%
Mortgage gold 4s1945	J - J		• • • • • •	*****	••••			General lien g Sa2047	Q-Ft	85% Bale	65 65%	91	68 70
Smail1945 Mob & Ohio new gold 6s'27	T II	14124	194	Tan 100	1	125 1303		Wash Cent 1st g 4s1948	Q-M	80 8614	95 May'99		90 96
1st extension gold 6s.1927 General gold 4s1938 Montgom Div 1st g 5s.1947 St L & Cairo gu g 4s1931	<u>м</u> - s	8314 Sale	89	J'ne'99 84	13	81% 90		Nor Pac Ter Co 1st g 6s.1933 Nor Ry Cel. See Cent Pac. Nor Wis. See C St P M & O.	7 - 2	117 120	lib Jan. 00		112 12114
St L & Cairo gu g 401931 Mohawk & Mal. See N Y C & H	J-J	*8%	107	107		102% 108%		Nor & South 1st g 5s1941 Nor & Mont. See N. Y. Cent.	M-N	110 114	108¼ J'ly '99 .	• • • •	107% 108%
Monongahela Riv. See B & O Mont Cent. See St P M & M.								Olnd&W. See OCC & StL. hlo & Miss. See B&O SW.					
Morgan's La & T. See S P Co.								Ohio River RR 1st g 5s1936 General gold 5s1937		106	0 5 73 - 100		103 104 85 85
Wash Obst & St. L. 1st 7s. '13	J - J	*126¼ 130 *100	126	127 Sep. '99		129 1323 101 101		Om & St L 1st g 4s1901 Ore & Cal. See So Pac Co.	J - J		60 Jan.'00		
1st con gold 5s1928	A - O	•104 105	1111	Decigg	4	1081 1081	6 0	Ore Ry & Nav See Un Pac Ore RR & Nav See Un Pac					1111
1st 6s McM M W & Al. 1917 1st gold 6s Jasper Bch. 1923	J - J							Ore Short Line See Un Pac Oswego & Rome. See N Y C					
Nash Flor & Shef. See L&N Naw H&D. See NYN H&H								OOF & St.P. See O& N.W. Dac Coast Co-1st g 5s. 1946	J - D	103¾ Sale	1041/ 1068/	35	1021/ 110
NJ June RR. Ses NY Cent. New & Cin Bdge. See Penn Co								L acof Missouri. See Mo Pac Panama 1sts fg 41/281917	A- 0	105			108% 104%
NO&NE prior lien g 6s. 1915 NY Bkin & Man Bh. See Ll.							- -	8 faubsidy g 6s1910 Penn Oo gu 1st g 41/61921	J - J	112			118% 118
N Y Cent & H R-1st 7s.1903 Registered	J - J	1081/4	1111%	Jan.'00 Oct.'99	••••	1111/2 1171	6	Registered1921 Gtd3%scoltrustreg.1937	M- 😸	99	1115 Nov'991.		113% 115%
Debenture 5s of .1884-1904 Registered 1884-1904	M- 8	106	10636	Dec '98		105% 113%		PCC& StL congng 41/s- Berles A	A- ()	*119% 114%	114 114		114 118
Reg deb 5s of 1889-1904 Debenture g 4s 1890-1905 Pagistavad 1890-1905	J - D	101	10314	J'ne'99		103% 105	-11	Series Oguar1942 Series Oguar1942 Series D 4s gnar 1945	M = M	*H10	1118 Nov'981.	[112% 119
Registered1890-1905 Debt certs ext g 4s1905 Registered 1905	M-N	101 103	101	101	8	10156 1075	8	Series D 4s guar1945 Pitts Cin & St L 1st 7s.1900 Registered1900	F- A	10479 108	105% Apr '99		105% 107%
Registered1905 G 81451997 Registered 1997	7 J - J	1091/4 Sale	109	Jan.'00	50	102% 102% 104% 1135		Fitts Ft W & C 1st 7s. 1912 2d 7s	J - J	135 Sale	109¼ Apr'97 135 135 139 Nov'99	5	138% 141 140 140%
Registered1997 Lake Shore col g 31/2s.1998 Registered 1998	F-A	97% Sale	97	Apr'99 97% 97	43	95 103 95 108	3	3d 7s1912 C StL & P 1st cong 5s.1932	A-0:		135 J'ne'99 . 119% Oct.'99 .		135 185
Registered1998 Mich Cent coll g 3½s1998 _Registered1998	3 F - A	971/4	96	9846	15	96 102 ×	4	Begister-11932 Clev & Pitts con s 1 7s. 1900	A- 0	102 Sale			1051 108
Harlem 1st 7s1900 Registered1900		1017/103	104	Aug'99		103% 108	6	Gengug 4 ksser's A.1942 Series B1942	J - J	*****	121 J'ly '99		121 121
N J June R gu 1st 4s .1986 Registered1986	F-A	100	103	May'97				Brie & Pittgug 31/45 B.1940 Series C	J - J				
West Shore 1st 4s gn.2361 Registered2361	[J ~ J	111% Sale	110%	11184	83	110¼ 1179 108¾ 1159		Gr R&lex1st gug41/s.1941 Allegh Valgengug 4s.1942	J - J	******	114 Oct.'99 102 Nov'97	• • • •	112/2 114
Beech Crk 1st gu g 4s.1936 Registered1936	3 J - J	108	108	Jan.'00		109 112	Ш	N& CBdgegengug 41/45.'45 PennRR 1st real es g 4s.1923	J-J M-N		108 May'97		
2d gn gold 5s1936 Registered1936	3]J - J						- 11	Con sterling g 6s1905 Con currency 6s reg1905	J - J Q-M				******
Olearfield Bitum Coal Corp lats fint gug 4sser A.'40	J - J		95	J'ly '98				Con g 5s1919 Registered1919	M-S Q-S	******			
Small bonds series B'40 Gouv & Oswe 1st gug 5s.'42	J - D							Cong 4s	M-N M-N	109 Bale	109 109	10	110% 110%
Nor & Mont 1st gu g 5s.'16	A-0: A-0	12814 134	1281/6	1281/	1	1221/ 182		UNJRR&Cangen 4s. 1944 DRR&Bge 1stgu 4sg. '86	M-8	****** *****	115% Feb.'99		
R W & O T R 1stgug 5s. 18 Oswe & R 2d gug 5s 1915	VI-N		113	Apr '99		118 118	1	Sun & Lewis 1stg 4s 1936 Fensacola & At. See L & Nash				••••	• • • • • • • • • • • • • • • • • • • •
Utlea & Blk Rivgug 4s. '22 Moh & Mal 1st gug 4s. 1991	J - J		1063	Nov'99		196% 1065		Peo Dec& H 1stg 6strrec.'20 Evans Div 1stg 6strrec.'20	IM-S	l* 94 98	978(Nov'99).		93% 99%
Cart & Ad 1st gu g 4s.1981 N Y & Put 1st congug 4s.'98	A-0		100	111-100	••••	100 100	- 11	2d g 5s tr rec 1st pd 1926 fee & East. See C C & St L		1			
N Y & North 1stg 5s1927 Lake Shore & Mich South-	-	1	1					Peo & Pek Un 1stg 6s1921 3d g 44sFeb., 1921 Fine Creek reg guar 6s1932	M-N	95 98	96 Dec 99		96 100%
Det Mon & Tol 1st 7s1906 Lake Shore con 1st7s1900) J - J	101	101	Jan. 100		108 1073	4	Pitts Cin & St L. See Penn Co. O C & St L. See Penn Co.	O - D	******	137 Nov'97	• • • •	
Registered1900								a Inly Dua Inna Dua A		T Due Now	These are opti	on s	alog

*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

					_						
Tolog. & Teloph.	Bid.	Ask.	Tolog. & Teleph.	Bia.	Ask.	Electric Companies.			ر بندنی است کا است کا است است است است است است است است است اس		
Maipire & Bay State Tel	75		Pacific & Atlantic	75		Hast End Electric Light.			Toronto (Car Elec't Co.		
Brie Teleg & Telep-See 8 1			Providence Telephone	90	1	Electro-Pneumatic Trans		134	Thom Houst Welding Co.		
Franklin	40		Southern & Atlantic		100	Fort Wayne Elec. Co25			United Election to ref		18
Gold & Stock	118	123	West'n Union Teleg—N Y	Stock	Hxch	Series A		40	Bonda		9754
Bonds	90		Electric Companies.					mxen	Woonsocket (R I) El Co	105	*****
Hudson River Telephone		115			172	Do pref.—See Boston L		153	44		
Internation Ocean	~	118	Brush Electric Co		46	Hartford (Ct) Elec Lt Co.		103	Ferry Companies.	2916	90
Moxican Telegraph		225	Br'dgprt (Ct) El Lt Co.25		11000	Hartf'd(Ct) Lt&PowCo25		28	Brooklyn Ferry-Stock Bonds 5s		93
Mexican Telephone-See					12	Mo Edison Electric		63		100	
New Hug Telep-Ses Bost of			Eddy Electric Mfg Co25			Do preferred			NJ&NY Ferry—Stock.		
Northwestern Telegraph.		120	Edison El Ill Co NY-N Y			Narragan. (Prov) El Co. 50 New Hav (Ct) Elec Lt Co			1-1 F 1040 YAY	1 00	
NY&NJ Telephone		1.0	Edison El Ill Co Brk—N Y		12	Rhode Island Elec ProCo.		119			
51 1920M&N	111	1114 (Maison Ore Millims Co****	10	12	Runda Island Elec 1 1000.	111	110 (A TARRELLE TATION	101 811	810

BONDS.	est	Price	Week's	rds	Range	BONDS.	est d.	Price	Week's Range or Last Sate.	ld.	Range
N.Y. STOCK EXCHANGE	Interest Period.	Friday, Jan. 12.	Range or Last Sale.	Bond.	Year 1899.	BONDS. N.Y. STOCK EXCHANGE	ric	Friday, Jan. 12.	Last Sate.	Soll	Year 1899.
WEEK ENDING JAN. 12.	Pe	Did Anle				WEEK ENDING JAN. 12.	PP	Red Ask	Low. High.		Low High
Pitts Clev & Tol 1stg 6s 1922	A- ()		Low. High. 107% Oct. 98			Southern Ry—					
Pitts & Connellsv. Ses B & O.						1at con g 5s	J - J	106% Sale	106 107 106 Mar'99		1081 1121
Pitts Ft W & Ch. Ses Penn Co. Pitts June 1st g 6s1922	J - J		121 Nov'98			Registered1994 Mem Dlv 1st g 4-41/6-5s1996	2 - J	*104%	1081 Aug'99		107% 110%
Pitts & L Brie—2dg 5s1928 Pitts McK & Yo—1stgu 6s.'32	CX-O I		• • • • • • • • • • • • • • • • • • • •			Registered 1996 Ala Cen R 1st g 6s 1918	2 - 3	******	1121 Aug'97		
						Atlach Ch Air Line inc 1000	A = U		99% 100		100% 102
McKee & B V 1st g 6s. 1918	J - J	90	90 J'ne'99		90 90	Atlan & Dan 1st g 5s.1950 Col & Greenv 1st 5-6s.1916	J - J		11884 Tino 199		117 11814
Pitta No At I. H. LET. C'DH MAUI-	a- v i	000000 YYZ	110 019 00	1	113 116	ET Va & Ga 1st 7s1910	J - J	* 10116			103% 105%
1st consol gold 5s1943 Pitts & West 1st g 4s1917	J - J		101 Dec'99			ET Va & Ga 1st 7s1900 Divisional g 5s1930 Con 1st g 5s1950	M-N	114 Sale	114 11416	15	113 120
Pitte V & Ashleton 5a1927	M-N		9914 9914		98% 101	E Ten reor lien g 4-5s.1938	M-8	103%	108% 108%	11	106 110
Theading Cogen g 41 1997 is	J - J	34 Sale		220		Con 1st g 5s1956 E Ten reor lien g 4-5s.1938 Registered1938 Ga Pac Ry 1st g 6s1922	J - J	*117 120	120 Jan.'00 124 Dec'99	7	11954 12434
Registered 1997 Rensselaer & Far. Ses D & H.	U - U	*****	84% Dec'99		84% 89%	Knox & Ohio 1st g 6s 1928 Rich & Dan con g 6s 1915 Equipsink fund g 5s. 1909 Deb 5s stamped 1927	J - J	126	119 118	2	120 126%
Rich & Dan. Sss South Ry. Rio Gr West 1st g 4s1939	J - J	95 Sale	94% 95%	44	91 10314	Equipsing fund g 5s. 1909	M-8	100	101 101 108 Dec'99		100 101 102 ½ 110
Utah Cent 1st gu g 48.1917	A-U III	83	88 J'ne'99		8716 88%					2	110214 111
Rio Gr June 1st gu g 5s. 1939 Rio Gr So 1st g 3-4s1940	j - j	7414	105 Nov'99 74% Dec'99		72 7416	Atl & Yad 1st g gu 4s.1949 Virginia Mid ser A 6s.1906	1171 - 8				
Roch & Pitts. See B R & P. Rome Wat. & Og See NY Cent.						Small1906	M-8		*****		
Salt Lake C 1st g sf 6s. '03-13 t Jo & G I 1st g 2-3-4s1947	j - j	941 / Colo	93 84%		7914 87						
St L& Cal. See Mob & Ohio.	J - J	841% Sale	93 8414	30	1.0% 01	Series C 6s 1916 Small1916	M-8		• • • • • • • • • • • • • • • • • • • •		
St L & Iron Mount. See M P. St L K O & N. See Wabash.						Series D 4-5s1921 Small1921	1171 - 13		102 001. 88	1000	102 102
It L M Br. See T RR A of StL						Series E 5s 1926	MI-8	****** *****	109 Jan.'99		109 109
St Louis & San Francisco— 2d gold 6s Class A1906	M-N	1101/	110 Nov'99		110 115						199998
adgold 6s Class B1906 de Gold 6s Class C1906	M-N	1101/4	1112 Dec'99		110 115\	Series F 5s	M-N	110	109 109	5 10	109 116%
lat. g 6s Pierce C & O., 1919	F- A										00 01
General gold 6s1931	J - J	*10636	106¼ Dec'98	58	107 1124	1 Wost N C 1st son a Re 1014		1 1 1 4 46	111446 11446	ı əı	1117 1204
1st trust gold 5s1987 Ft 8& V BBdg 1stg 6s.1910	A- 0	*100 105	100% Oct. '99 105 Oct. '97	••••	100% 105%	8 & N Ala. See L & N. Spok Falls&Nor 1stg 6s.1939 Stat Isl Ry 1st gu g 4\(\frac{1}{2}\)s.1948	J-J	******		••••	
Kansas Mid 1st g 4s1937	J - D					Sunb & Lew-See Penn RR.	3 -10				
St L & S F RR g 4s1998 Southw Div 1st g 5s.1947	A- ()	" 88	79 80% 99% Dec'98		98 102	Syra Bing & N Y. See DL&W.	A- ()	******	112% J'ne'99		112% 112%
St. I. So. See Illinois Cent.	A- U		92% Dec'98		9234 98	1st con gold 5s. 1894-1944 St L M Bge Tergug 5s. 1930	F- A A- O		111% Nov'99 103 Oct.'97		11138 110
St L S W 1st g 4s bd ofs. 1989 Sd g 4s inc bond offs. 1989	M-N J-J6	87% Sale 55 Sale	8614 8734 53% 55	135	82 97	Tex & NO. See So Pac Co. Tex&P Ry E div 1stg 6s. 1905	1		100 77 100	1	
Over's Dt Tor 1 st on a Said?	I - II				/-	1st gold 5s2000	J - D	111% Sale	111 11134	53	109 116%
ft Paul City Cab. og 5s. 1937 Guaranteed gold 5s1937	J - J	******	115 MOA.AF		108 112	2d gold inc. 5s, Dec2000 Eng trust Co ctfs	Mon.		50 Oct.'99 51% Nov'99		
StPaul & Duluth— 1st 5s1931	F- A	*119	120 Feb'99		120 1224	Eng trust Co etfsThird Av 1st gold 5s1937 Tol & O C 1st g 5s1935	11	1 105	1105 105	1 01	1104 100
3d 5s	A-U	1 108	110% Dec'98		10916 115	West'n div 1st g 5s 1935	A- U	104	LIOOM DEC. AA		100 10836
						General gold 5s1935 Kan & M 1st gu g 4s1990			84% 84%	8	7914 89 78 88
Dakota ext gold 6s1910	M-N	119% Sale	119% 119%	16	119 125%	Tol Peo & W Istgold 4s, 1917 TSt L & K C 1st g 6s tr, 1916	J - D	110 Sale	110 110	2 57	
1st consol gold 6s1933 Registered1933	J - J	*136	137 Jan.'00		137 146% 1374 137%	Tor Ham & Buff 1st g 4s. 1946	J-D #	* 90 103 104	99 Aug'99	. 5	99 108
Reduced to gold 4%s 1933	J - J	*1121/	1124 Jan.'00		112% 119%	Tol Peo & W 1st gu 4s1990 Tol Peo & W 1st gold 4s.1917 TSt L & K C 1st g 6s tr.1916 Tor Ham & Buff 1st g 4s.1946 Ulster & Del 1st og 5s.1928 Union Bedde.	A- 0	*107 111	109% Dec '99	••••	109 109%
Reduced to gold 41/s 1933 Registered1933 Mont Ext 1st gold 4s1937	j - p	*****	1021 1024	1	101 108	Union Pacific— BR & land grant g 4s. 1947			101% 102%	371	10114 109
Minn Union 1st g 6s1922	J - J		122% Jan. 98	3	104 104	OreRy&Nav1stsfg6s1909			108 Nov'98	اييدا	108 118
Registered 1937	J - J	*128 131	115 Apr'97	il	1341/ 1371/	Ore Short Line 1st o 8s1029		1288/ 129	1288/ 1288/	16	125% 188%
1st guar gold 5s1937 Registered1937	J - J	1116	118 Dec'98	····	113% 119%	Utah & Nor 1st 7s1908 Gold 5s1928	J - J		1101 Man 1/1	•	121 121
EM 1st div 1st g 5s.,. 1908	A-0	******	108 Dcc'99		108 1131/4	Ore Sh L—1st con g 5s. 1946	J - J	*110 111	102 May'97	5	108 117%
Registered1908 Nor div 1st g 4s1940	A-0			.	11	Non-cum inc A 5s1946 Non-cu inc B & col tr 1946	Oct.	*************	102% Nov'98		65% 80%
Registered1940 Will & S F 1st g 5s1938	A -0 J - D		120 Apr '91		11	Uni NJ RR&O Co. See Pa RR Utah Central. See Rio G W					
Registered 1938 St P & Nor Pac. See Nor Pac	J - D	******				Utah & North. Ses Ore S L.					
St P&B'x City. See OStPM&O			1000/37 10		05 10804	Utica & Black R. See NY Cent Ver Val Ind & W. See Mo P.					
S Fe Pres & Ph 1st g 5s.1942 S A & A P. See So Pac. Co.		i	106% Nov'9		II.	TX7 shash 1st g 5s 1939		113 Sale	113 1135		112 118
8 F & N P lat s f g 5s1919 8av F & W 1st oon g 6s.1934	$ \mathbf{A} - 0 $	*124 126	112% Oct.'91	3	1112% 11284 1129 124	VV 2d gold 5s1939 Debenture series A1939			99% 100	3	1 75 85
1st g 5s	A - 0	******	123 Dec'9				J - J	361/8 Sale	34% 36%		32% 42% 105% 111
Seab & Roa 1st 5s1926	1 - 1		104% Feb.'98			StOhas Bridge 1stg 6s.1908	A- 0		110 May'98		109% 112
Car Cent 1st con g 4s. 1949 Sod Bay & So 1st g 5s1924	J - J					Warren RR. See Del L & W Wash Cent See Nor Pac					1
So Car & Ga. See Southern. Southern Pacific Co—						Wash O& W. Ses Southern					
Gold 4s Cent Pac col1949 Re istered1949	J-D	81% Sale		208	73 8714 85 85	1st g 5s	J - J	*110 68¼ 8ale	110 110 68% 68%		108½ 118 54 70¾
CPac1st ref gu g 4s.1949	F- A	981 Bale	97% 984	127	95 10276	Income 5sApril, 1948	Nov.				1 4 484 0487
Registered 1949 Mort guar g 31/451929	1 -D.	82 Sale	81 82	302	77% 89%	West No Car. See South Ry. Western Pac. See Cent Pac	.				
Registered1929 Gal Har & 8 A 1st g 6s.1910			1000			W Chic St 40-yr 1st our 5s.'28 40-year con g 5s1936	B MI-N		99 Dec'9	7	1100
2d g 7s	J – D		109% Nov'9	9		West Shore. See N Y Cent. W Va & Pitts. See B & O.					
Hous & TO 1st W & N7s. '03	J - J				10078 100	W Va Cent & Plat g 6s. 1911	J - J		113 Jan.'99	g	113 118 104 110%
1st g 5s int gtd1937 Con g 6s int gtd1912	A- ()	110	110% 1103 110% Dec'9	0	ILIAO TIO	W Va Cent & P 1st g 6s. 1911 Wheeling & L E 1st g 5s. 1926 Wheel Dlv 1st gold 5s. 1928) 1 - J	00	11 00 11 pr		
Gen g 4s int gtd1921 Morgan's La & T 1st g 8s.'20	A-0	8414 Sale	83% 843 120% Feb. '9	4 20	83 90	Exten & Imp gold 5s1930 Wilkes & East. See N Y S & W	F- A	90	92% Mar'98	5	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1st 7s	A-0		134 Nov'9	9	134 139	Wil & Sloux F. See St PM & N					
Ore & Cal 1st gtd g 5s. 1927	J - J	* 99 100	99 Dec '9	91	97 105	Winona & St P. See C & N W Wis Cent Co 1st tr g 5s 193'	7 J - J		34 Nov'9'	3	58 794
BA&A Pass 1st gug 4s.'43 Tex & N O 1st 7s1905	F- A		IIIA Denia	M	75 86	Engraved trust certificates Income 5s	A-0			9	3 10%
Sabine div 1st g 6s1912 Con g 5s	M- S	*108	106% Nov'9	7 55	102 1083	New 4s. See "Unlist'd Bds."	1				
80P 01 Argu 1st g 6s. '09-10	19 -1	110 111	1110% 1109	4 6	109% 115	GAS& HLECTRIC LIGHT					
8 P of Cai 1st g 6s1905 1st gold 6s ser B1905	A- 0	*108	107 Nov'9		105% 198	Atlanta G L Co 1st g 5s.194' Bos U Gas tr ctfs s f g 5s'8	J - 1		91% Oct.'9	3	1110 100
1st gold 6s1906	A~ U	*109				Bklyn U Gas 1st cong 5s'4	5 WI-1	115 115	1141/1 1151	2	116 120
1st con guar g 5s1937	M-N	* 106	104 Nov'9	91	104 108	Columbus Gas 1st g 5s193 Con Gas Co. See P G & C Co	2 J - J				******
A & N W 1st on o 5s. 1941:		OF OR	0514 085	2 97	711 90 101	Detroit City Gas o 5s 192	91.1	II # QRL	9616 Jan.'0	0	95 102%
S Pacof N Mex 1st g 6s. 11	J - J	*109									
No of Cal 1st gu g 5s 1924	M-N	* 102	103% Dec'9	9	103 1053	Ed El Ill 1st conv g 5s191 1st con g 5s	5 J		121 Dec'9	9	120% 124
Guaranteed gold 5s1938	A- ()		106 Aug'9	9 !	108 108	Registered	. A-	<u> </u>			
						July. Due March. T Due J					

*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.

The state of the s	_					المستقدين فينتونون	The same of the same
Forry Companies. Bid.	Ask.	Miscellaneous. Par.	Bld.	Ask.			
NY& ER Ferry-Stock. 65	70	Amalgamated Copper	8416	8514	Amer Hide & Leather	35	Amer Wringer com100 105
Bonds 5s of 1932. M&N & 95	99	Am Agricul Chem-See B	cston	List	Preferred	80	Pref
Hoboken-Stock 67	69	Amer Air Pow of NY.100	45	55	Amer Press Associa100	90	Amer Graphophone10 † 12 12%
	112	Americ'n Axe & Tool. 100	29	31	American Screw250		Preferred10 12
Con. 58	94	Amer Bank Note Co50	† 49	51	Am Soda Foun-Com. 100		Amer. Writing Paper 5s. 80 85
NY& 8 B Trans & Ferry	30	American Beet Sugar			1st preferred100		Anderson (John) Tob. 100 10 12
04- 74 1000 366 3712 00		Preferred					Automatic Vending10 21/4
10th & 23d Sts Ferry 70	75	Amer Bicycle-Com	15	17	American Surety50	210 220	Barney & Sm Car100 10 14
1st mort 5s 1919J&D 3100	105	Preferred		45	Am Typefo'rs—Stock.100		Preferred100 99 100
Union Ferry-Stock 89	4036				Amer Strawboard100		6s 1942J&J 1031/106
	101	Amer.Caramel—Common	50	52	Bonds 6sF&A		Bergn & Eng Br-See Phi L. list.
& Buyer pays accrued intere	st.	Preferred			Amer. Woolen-Com	23% 24%	1st 6s
†Price per share.		American Ginning	20	1 22	Preferred	78 78%	Blackwell's Durh Tob.25 17 19

DONDS	1 00 mi	Price	Week's	اندوا	Range	PONDS	1 20 mi	Price	Week's	انحوا	Range
BONDS.	Interest Period.	Friday,	Range or	Bond Sold.	Year	BONDS.	Interest Period.	Friday.	Week's Range or Last Sale.	22	Year
R.Y. STOCK EXCHANGE	25	Jan. 12.	Last Sale.	200	1899.	N. Y. STOCK EXCHANGE	3.1	Jan. 12.	Last Sale.	8	1899.
WEEK ENDING JAN. 12.	120			_		WEEK ENDING JAN. 12.	PE				
		Bid. Ask.	Low. High.	No.	Low High		<u> </u>	Bid. Ask.	Low. High.	No.	Low High
Ed El Ill of Bklyn (Con)—						No Westn Teleg. See West. Un.					
Kings Co El L&Pg 5s.'37	A- U	******	100000 000000	• • • •	******	Proctor & Comb let a 32	M- N		*****	• • • •	
Purchase mon 6s1997 1st con g 4s1939	J J		9716 Oct. '99		9714	Procter & Gamb 1st g 6s'40 Booh& Pit C& I pur m 5s 1946	J - J	39444 LAD	113% J'ly '99	1000	113% 190
Gas LN Y 1st cong 5s '32	W-8					St L Ter Cuppies Station &	MI-M	******			
In G & Fral. See P G & C Co.				l i		Prop Co 1st g 414s 5-20 vr'17	J - D	*****			
Gen Elec Co deb g 5s 1922	J - D	* 117	1131 Dac '99		109 120%	8 Yuba Wat Co con g 68'23	J - J	106	101 Feb '97		
Gr Rap G L Co 1st g 5s. 1915	F-A	*****				Sp Val Wat Works 1st 6s. 06	M- S				
K O Mo Gas Co 1st g 5s.1922	A-U	******		• • • •		Stan Rope & T 1st g 6s1946 Income g 5s1946	F-A	OI	52 HZ	2	1 78 9094
Kings Co El L&P. See Edison. Lac Gas-L Co of StL1stg 55'19	O-Ft	1081 Sale	108 109	9	10814 111	Sun Ck Coal 1st g s f 6s. 1912	T D	2014 Sale			19% 35
Small bonds1919	Ŏ-F‡	100/8 5000				Tenn Coal T Div late Ba. 1917	LA -Of	1081	104 Dag '00!	****	10174 191
Small bonds1919 Mut Fuel Gas Co See PeopGas						Birm Div 1st con 6s1917	J - J	*106	111 Dec '02		101 191
NYGELH&P., g 58, 1948	.1 - 53	1410336 10636	106% 107	23	100% 104	Uan C M Co 1st gn g 6s'22	1J - D		108 Aug'99		103 108
Registered1948	T-D	100		1 4 6		De Bar C & I Co gu g 6s.'10	F-A		106 10636	20	96 109₩
Purchase mong 4s1949	MEN	90 93	93 93	123	10914 10014	U S Envel Co 1st sfg6s 1918	J-J1	1101	119 Aug'99		110
Peo Gas & Olst gu g 6s1904 3d gtd g 6s1904 1st consol g 6s1943	J - D		10814 Nov'99		1061 1071	U 8 Leath Co s f deb g 6s.'13 Vermont Mar 1st s f 5s.1910	TAT-IA	110%	119 Aug'99	****	118 118%
1st consol g 6s1948	A- 0	125	120 Oct.'99		120 131	West Union deb 7s1875-00	M-N		100% Nov'99	****	1001/ 1071/
KATHIHIHI V DR	MY - 13		ספ ספת סטו			1.0812.01.0110.10.12.12.0.	MI-N		101 Jan. '00		1014 1080
Registered1947	M = 2					Debenture 7s 1884-1900	MI-N		1021 May'99		102% 102%
Oh G-L&Cke 1st gu g 5s'37	1 - 1	109	107% 107%	8	10816 118	Registered1884-1900 Col trust our 5s1938	M-N	*110		••••	
Con G Co of Chistgng 5s'36 Q & F Chistgng 8s.'05	1 - 1		111% Apr'99 104% Oct.'99		10/36 11136	Mut Un Tels f'd 6s1911	J - J	*113 115	111% Jan.'00	••••	1121/119
Mn Fuel Gas 1st on 0 5, 1947	M = N		107 Aug'99		105 1074	Northwestern Tel 7s'04	TAIT - TA		110 J'ne'99		
Trenton G & El 1st g 5s.1949.	M-S		103 Dec'99		103 103%	Wh L E & P C Co 1st g 5s.'19	3 - 1				
Wastn Gas Co col tr g 5s'33	MI-N		101 Mar'98								
PARTICIPATE AND AND THE PARTICIPATE PARTIC	ne					U. S. GOV. SECURITIES.	(For	daily record	see seventh pa	ge p	receding.)
MISCELLANEOUS BON A dams Ex—Col tr g 4s. 1948	M. S	103 Sale	103 103	اه ا	1021 1071	US 2s registeredOptional US 3s registered1918	Q- M	10012 10094	102 Dec'99	****	99 102
m Cot Oil deb g 8s1900	On-F	103% 104	103 103%	17	102 1084	U 8 3s coupon1918	1X F	11014 Role	109% 10:36 110% 110%	Kil	106% 110% 106% 110%
Am Dk & Imp 5s See Can N.I			100 10094	^ '	100 100%	U 8 3s reg small bands. 1918	ő- F				10094 11094
Am Spirits Mfg 1st g 6s. 1915	M-8	80 86	85 Jan.'00		35 9414	US 31 cou smail bonds. 1918	Q- F	109% 110%	110% 110%	1	106% 110%
Bar & 8 Car Co 1st g 6s. 1942 Br'n W & W H 1st g 5s. 1945	1-1	7 O-1-	105 105	10		U 8 4s registered1907		113% 114%	114% Jan. '00		111 115
DE'n W&W H 1stg 5s. 1945	H-A	75 Sale	75 75	1 10	7514 9216	U S 4s coupon 1907	Ø-14	1143/8 Sale	11438 11434	26	112 115%
Cah Coal Min. See T C 1 & R. Chie Jo & St Yd colg 58.1915	J = J		109¼ Feb '97			U 8 4s registered1925 U 8 4s coupon1925	0- E	1993/1941/	134% Dec'99 134% Jan. '00		128 1344
Clears Bit Coal. See NYC&H	0 - 0		TOOM TOD OF		1	U 8 5s registered1904	Q-F	1128 1134	1184 Dec '99		1101/ 1131/
Ool C & 1 1st con g 6s1900	F-A	102% 103	103 103	5	991/4 101	U 8 5s coupon1904			118% Dec'99		110% 113%
Col O & I Dev Cogug 5s 1909	J - J										
Ool Fuel Co gen gold 6s. 1919	IAT -IA	100	105 J'ly '99		105 105	STATE SECURITIES.		10017	1001/ 1001		100 110
Col F&I Co gen s f g 5s.1943 Com Cable Co 1st g 4s2397	0-3	***************************************	94 Jan. '00 1031 Aug'99		86 97	Alabama—Class A 4 to 5.1906 Small	J - J		108% 108%		107 118
Registered2397	ŏ-J		104 Feb. '98		10378 10379	Class B 5s1906	5 - 5	109	105 Aug'98 108 Sep.'98		
De Bardel C& I. See T C& I.						Class C 4s1906			104 Nov'98		
De Bardel C& I. See T C& I. Del & H Can. See RR bonds		01110				Currency funding 4s1920	3 - 3	100			
Det M&M ld gr 3%s 3 A.1911	A- ()	211 Sale			1714 2376	Dist of Columbia - 3.65s.1924	F- A	119	118 Nov'98		
Gr Rly Coal & C 1st g 6s. 1919	J - J	100	109 Oct.'99 951/6 Jan.'97		1081 110	Louisiana-New con 4s1914	J - J	107	110 Apr'99	1000	1084 110
Hack Wat Reor 1st g 5s. 1926		100				8mail Missouri—Funding1894-95	J - 1		109¼ Feb. '95	* * * *	10912 10914
Hend B Co 1st s f g 6s1931	M-8	******	113 Nov'99		118 113	Norta Car-Consol 4s1910	J - J	106	108 Apr'9	1604	108 108
Hoboken L & I g 581910	M-N	****** *****				Small	$J - \tilde{J}$				
Il Steel Co deb 581910	J - J	****** ****	99 Jan.'99		99 99	68	A- U	127 136	128 Feb.'9		
Non-conv deben 5s1913		***** *****	70 Apr'97			80 Carolina-4148 20-40.1933	j - ĵ	110	94 Dec'99		
Iron Steamboat Co 6s1901 Int'l Paper Co 1st con g 6s.'18	IF- A	106 110	108k Deg 299	****	1098/ 1191/	Tenn—New settlem't 3s.1913		94 90%	94 Dec 99	1000	9814 95
Jeff& Clear C & I 1st g 5s 1926	$\vec{J} - \vec{D}$		107 May'97			Virginia fund debt 2-3s, 1991		98 84 85	9314 Nov'99 85 85	24	9314 95 821 ₈ 8754
3d g 5s1926	J - D		80 May'97			Registered		34 00			3278 3174
Knick Ice (Chic) 1stg 59.1928	A - 0	* 95	95 95	4	95 101	6s deferred certfs		5	5% Dec '99		5% 9
Mad Sq Gard 1st g 5s1919]	M-N	****** *****									
Man Bch H & Lgeng 4s. 1940	M-N	****** *****				UNLISTED BONDS.			0014 37		00 71
Met T&T 1st s f g 5s.1918 nt Un Tel Co. See Wn Un.	M-IM	****** *****	******		******	Atch Col & Pac 6s tr ctfs		******	66% Nov'99	••••	60 71
Mat Starch Mfg Colstg6s'20	M-N	104	104 Dec '99		100 104	Atch J Co & West 6s tr ctfs. Metr W 8 El(Chlc) 1st 4s 1938		96 97	95% Nov'99	43	92 98%
Net StarchMfg Co1stg6s'20 wpt News S&D D 5s.1990	J - J9				[Ore Sh L otfs dep coll tr B			76% Oct. '99		74% 76%
NY & N J Telgen g 5s cy.'20	M-N		112 Nov'99		112 112	StLIM & Sonew 30 y 4s (w1)		79 Sale	77% 79	166	73 88
NY & Ont Land 1st g 6s. 1910	F-A	******	90 Oct.'98		90 90	Wisc Cen 1st 4s (wi)		89 8ale	89 89%		85 95%

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. 1 Due April. | Bonds due January. 1 Due August. a These are option sales.

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

OO TOIDE OF		RII	IES (GIVEN AI FOOT	OF 1
Miscellaneous. Par.	Bid.	Ask	Miscellaneous. Par. Bid	Ask
Bliss Company-Com50	88		Madison Sq. Garden—100 2d 6s 1919M&N 25	5
Preferred50	8216	325		35
Bond & Mort Guar100 Carter-Crume—Pref100	67	80	Maine S S	
Celluloid Co100 Cent Firew'rks—Com.100	87	90	Mich-P Car 1st 5s'42M&S 105	
Cent Firew'rks—Com. 100	12 50	15 55	Minneapolis Brew 1st 7s. 108	1:00
Preferred100 Chateaugay Ore& Ir 6s'15	§0	50	Mosler Safe Co100 Monongahela Water25 † 42	100
Ohes & O Grain El-Inc	10	15	Nat Enamel's & Stamping 28	32
Thesebrough Mfg Co.100	70 340	75 360	Preferred	58
Maffin (HB)-1st pref.100	101	300	Nat'l Gramophone100 60 National Saw—Pref100	83 25
2d preferred100 Common—See St. F.x. list Clark Mile End Thr'd.100	101		National Salt 46	18
Common—See St. F.x. list	75	7636	Preferred	80
Consolid Car Heating. 100	48	5236	National Surety100 41	138
Consol Firew'ks-Com. 100	10		Preferred 91	93
Preferred100	₊ 70		National Wall Paper. 100	75
Con Kan C Smelt & Ref. 25 Consol Rolling Stock. 100	22		N. E. Elec. Veh. Trans 6 N Y Loan & Imp100 75	85
Oramps' Sh & En Bldg. 100	80	83	N Y Biscuit 6s 1911.M&8 114	1
Diamond Match Co100	119 7	120	New Jer Zinc & Iron. 100 127 N. Y. El. Veh. Transp. 100 11	187
Distill. Co. of America Pref	2416	71/8 27	N. Y. El. Veh. Transp. 100 11 Nicholson File Co 50 † 60	111/6
Electric Boat	50	22	Nicaragua Construct.100	10
Preferred	38	40 65	Niles Tool Wrks.com.100 105	125
Electric Vehicle		95	Preferred100 121 Otis Elevator—Com 22	25
Eppens Sm & Wiem., 100		76	Preferred 87	89
Eastman Kodak Cc 100 Brie & Western Trais.50	† 40	48	Peck, Stow & Wilcox25 22	35
Fidelity & Casualty100	250	45	Pegamold, pref100 Pennsylvania Coal50 400	410
Fidelity & Casualty100 Fidelity & Dep (Balt)50	†200	205	Penn. Water-Com50 5	6
German Am Real Est. 100 Goodyear Shoe Machine	30 x 491/4	35 50	Phil & Wil Steamboat.50 66	88
Gorham Mfg Co-Com. 100	98	110	Pittsburg Brewing 80%	817
Preferred100	11814		Pneumatio Gun Car'ge.10 † '20	1.20
Great Falls Ice100 Havana Commercial	19	21	Pratt & Whitn—Com100 4 Preferred100 45	55
Preferred	59	80	Procter & Gambie100 380	400
Preferred	*****	85	Preferred100 190	200
1st 6s 1922M&8 Her'g-Hall-Mar(asst p'd).	4	85	1st 6s—See Stock Exch list. R.I.Perkins Horse Sh. 100	10
Preferred (asst p'd) 100	10	15	Preferred100 50	10
Hoboken Land & Imp't	100	****	Roy Bak Pow pf 93	9416
Illinois Trans	105	81/	Rubber Goods Mfg 23 Preferred	80
Illinois Trans International Elevat. 100	90	95	Russell & Erwin25 † 66	72
International Navig100 Internat. Paper—See St'k	102 Exch	105	Bafety Car Heat & Lt. 100 110	42
Bonds—See Stock Exch.	list.	list.	Schwarzchild & Sulzb.100 38 Semet-Solvay deb 5s 101	108
Internat'l Pump—Com	15	17	Simmons H'rdw-Com.100 198	205
Preferred	61 Exch.	63 list.	Preferred100 150 Singer Mfg Co100 600	1160
Do do pref.	52	58	Singer Mfg Co100 600 Standard Oil of N J100 490	494
Do do bonds.		102%	Stand Und'rg'd Cable.100 168	172
Iron Steamboat100 6s 1901J&J	4	60	Sioss-Sheffield, com 30 Preferred	32 71
John B Stetson—Com.100	90		Southern Cotton Oil50 + 53	1
Preferred100	117%		StandardCoupler.com 38	42
Journeay & Burnham. 100 Preferred 100	3	30	Preferred	116
Knickerb'r Ice(Chic)-See	St Ex	List.	2d 5s 1926J&J 95	
Lawyers' Surety100	1501	110	Stillw-Bierce & Sm-V.100 80	
Knickerb'r Ice(Chlc)—See Lawyers' Surety100 Lawyers' Title Ins100 Liberty Slik Mills Prf.100	152%	110	Swift & Co100 100 1106	101
Lorillard (P)-Pref100	105	110	Susq Coal 6s 1911J&J	122

I more as				1	0.7.0			1 21 1	1.0 -1-
Miscellan			Bid.	Ast.			neous Pa	_	_
Tennessee Co Term Wareh-	–Stock	100	131/4	141/6	Pre	i switc ferred	h & Signal. wr—Com.10	0 + 351	3714
1st 6s Texas & Paci			68	75	Unior	Туре	wr—Com.10 red10	0 23	26
Texas & Paci	do Cos	1.100		75	lst	prefer	red10	00 110	115
1st 6s 1908 Title Guar &	Trust	100	390		DSG	lass—(ed10 Common10		2636
Trenton Pott	-Com	100	5	10	Pre	ferred.	10	0 95	105
Preferred Trow Director	W. No	100	48	50 58	USP	rojecti	le Co10 Horse Coll	0 90	1100
Union Steel &	Chair	1	40	30	Wagn	er Pal.	Car-See Si	k Exch	list.
Preferred	• • • • • •			70	Westl	ngh A	r Brake5	0 †1955	196
				[]	W1500	nCent	ral 4s—See 8	STIOCK MI	11187.
Banks.	Bid.	Ask.	Ba	nks.	Bld.	Ask.	Banks.	Bid.	Ask.
Brokers' Qu N. Y. CITY.	otati	ons.	Brok	ers' Qu	otatio	ns.	Brokers'	Qu otati	18.
N. Y. CITY. America*	408		Mt M	orris*	200	::	Scherm'rh'		
Am Exch		· · ‡	N 8.558	u*	1155		Sprague		
Astor Bowery*	490		New A	lmst.*	590		26th Ward	* 140	145
Bowery* Broadway	29538	‡95¼	NewY	ork Co.	116	•••••	Union* Wallabout	120	115
		98	New)	ork	‡251		Trust Co	B. 100	110
Central	‡178		19th	ork Vard*	100	95	Trust Co N. Y. CIT	Y.	
Chase Chatham Chemical	425 + 310	*****	North	Amer.	200	310	Atlantic To Bankers' T	r. 200	204
Chemical	3900		Orien	al*	190	200	Ctl. Rity B&	T 250	
		*****	Pacific	0*	1170		Central Tr'	st. 2100	
City Colonial* Columbia*	240	#	Park.	08'* X	225	500	Colonial		
Columbia*	190		Pheni	X	\$109		Continenta	1. 365	
Commerce	35636		Plaza	Exch*	500	i l	Farm Ln &		
Continental .	3504	±360°	Renni	MXOD*	195	130	Guaranty	Tr 400 Tr 650	
Rost River	1130	*****	River	olle side*	210		lut'l. Bkg&'	Tr #140	
11th Ward*.	150		II Seabo	ard	1275		Knick'rb'el	t'r 375	
Fifth	225		Seven	d th	160		Manhattan Mercantile		
Fifth First	9250	165	Shoe	th Le'th	‡102		Merchauts'	350	400
14th Street*.	145		State	of NY* Vard*	128	****	Metropolita MortonTru		450
Fourth Gallatin	400		12th	Vard*	120	135	NYLI&	r 1305	# #
Gansevoort*.			zsa w	ard	1100		NYLI&! NY Sec &!	Tr 650	1111111
Garfield German Am*	11500	*****	Union	8q*	210		Produce E		150
German Ex*.	1235	260	West	Side*	375		Real Est Ti	r't 800	140
Germania*	1325		Weste	rn	320		StandardTi		
Greenwich*	1100		BRIN	ille*	310		State Trust Tr.Co.of A		410
Hanover	1700		Radfo	rd*	215		Tr.Co.of N.	Y. \$200	
Hide & L'ath	120	140	Broad	way* lyn* ard*	190	300	onion True	st. 1880	540
Home* Imp & Trad.	120 ±535	538	8th W	ard*	110%	95	US Mtg & T Unit. State		340
Irving	175		oth A	VOT	104	107	Washingto	n 305	
Leather Mfr.	1220		First.	ton*	815	335	BR'KLYN Brooklyn T	T 410	
Lincoln	#811		Kings	ton*	100	‡	Flatbush	160	
Manhattan*	25516	‡	Manu	fact'rs.	250	260	Franklin	300	*****
Market & Ful	#231	195%	Mech	enics* & Tra*.	280	•••	Hamilton		*****
Mechanics' Mech & Tra*	90	110		ants'			LISI L&T	r. 252	
Mercantile	190		Nassa	u	285		Manufact'r	s. 320	330
Merch Exch.	187	175	North	lty Side*	580	170	People's	338	188
Merchants' Metropolis*	435	450	People	Side*	190	195	Williamsb'		210
* Banks ma	rked =	•	astaria	k (*) er	e State				Dava
accrued int.	† Prio	e per s	hare.	t dale a	t Stock	Hich	or at aucti	on this	WOOK.

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

	Prices-Not Per Cer		ck Exchanges—A Daily an	Sales
Saturday, Monday,	the state of the s	ıy Thursday, Friday,	ACTIVE STOCKS. ¶ Indicates unlisted.	of the Week. Range of Sales in 1899
## Jan. 6. ## Jan. 6. ## Jan. 6. ## Jan. 8. ## Jan. 12. #	Jan. 9. Jan. 10. 343 2424 96 96 96 241 *241* 242 00 96 96 241 *241 202 202 202 2194 136 137 136 137 *125 130 3414 3414 4 44 45 122 124 244 244 *104 11 105 11 305 205 65 65 65 65 96 96 9 1-16 25 26 13 3-16 14 4 484 40 7734 73 7734 74 3834 39 1554 554 67394 74 3834 39 1554 554 7394 74 3834 39 1554 5556 18 3-16 14 4 484 40 7734 78 784 79 256 256 18 30 386 7734 78 3894 39 *33 34 7734 78 3894 39 *33 34 7734 78 3894 39 *33 34 7734 78 3894 39 *33 34 7734 78 3894 39 *33 34 350 386 5 556 8 12914 13356 1184 129 350 386 350 331 350 331 350 331 350 331 350 331 350 331 350 331 350 331 350 331 350 331	Jan. 11. Jan. 12.	Ralirond Stocks. Boston & Albany	Week. Lowest. Highest.
19% 18	4 1256 13 1216 12 275 280 278 280 *45 43 *750 750 750 750 6 2116 22 6 5316 5316 445 4 105 106 494 52 ************************************	74 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	Asphalt Co of America	4,13 10½ Dec. 19 19¾ Sept. 5 447 250 Dec. 14 398 Apr. 25 36 635 Jan. 6 895 Feb. 21 9,930 11¾ Jan. 7 25¾ Sept. 25 0 650 50½ Dec. 7 71½ Mar. 18 1,163 33 Jan. 3 63 Apr. 3 0 967 78¾ Jan. 3 120 Oct. 27 6,482 41 Dec. 22 74¼ Apr. 8 0 355 39¾ Jan. 3 45 May 23 355 39¾ Jan. 3 45 May 23 0 615 17 Dec. 18 28¼ July 25 146 70 Dec. 19 83¼ Aug. 80 0 815 17 Dec. 18 28¼ July 25 146 70 Dec. 19 83¼ Aug. 80 0 82 99¾ Dec. 21 107 July 14 0 36 130 Dec. 19 156 Sept. 5 1,031 18 Dec. 19 156 Sept. 5 1,031 18 Dec. 19 33½ Apr. 26 10,192 127¼ Jan. 5 15% Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 8 127 35 Dec. 19 60¼ Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 6 8,956 20 Dec 19 55 Mar. 30 127 35 Dec. 19 60¼ Apr. 8 200 38¼ Dec. 27 525¼ June 12 44 55 May 31 70 Aug. 26
Atl & Charlotte (Balt) 100 Bos & Maine pf. (Bost) 100 Bos & Maine pf. (Bost) 100 Contral Mass "100 Created Mass "100 Created Mass "100 Conn & Pressum "100 Conn & Passum "100 Conn & Pref "100 Consol Tr Pitts (Phil) 50 Fref I "55 Flint & Pere M. (Bost) 100 Fref I "100 Ga South & Fla. (Balt) 100 2d pref "100 Cd pref "100 G'rmant'n Pass (Phil) 50 Hestony M & T "50 Hunt & Broad T "50 Hunt & Broad T "50 Inds Street "100 K C Ft S & M. (Bost) 100 Fref "100 Little Schuylk. (Phil) 50 Maine Central. (Bost) 100 Minehill & S H. (Phil) 50 Maine Central. (Bost) 100 Minehill & Erie "50 Phil & Erie "50 United N J "100 United Tr of P. "50 West End pref. (Bost) 50 West Jer & S S. (Phil) 50 West Y & Pa. "50 Wis Cent, new. (Bost) 100 Fref "50 Mis Cent, new. (Bost) 100 Fref "100 Mis Cent, new. (Bost) 100 Fref "100 Mis CELLANEOUS. Allouez Mining (Bost) 25 Amer. Cement (Phil) Arcadian (Bost) 25	128	I & ST(Phil) 5	New Eng Tele 6s.'99 A&O 6s	West N C con 6s. 1914 J&J West Va C&Plst6g.'11J&J Wil & Weld 5s. 1935 J&J Bonds—Philadeiphia Alle Vy Eext 7s1910 A&O Asphait Co 5s tr ctfs
Arcadian	173 175 184 194 178 185 184 194 184 184 121 121 122 137 134 121 122 137 134 121 122 137 136	Nist 5s. 28 A&O 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	GaSo&Fla lat5s.1945J&J KnoxvTrac lst5s'23A&O Lake R El lstgu5s'42M&S Maryland Brewing 6s MetSt(Wash) lst5s'25FA New Orl Gas lst 5s Var Norfok St lst 5s'44.J&J NorthCent4½s.1925A&O 6s 1900A&O 6s 1904J&J 6s 1904J&J Series A 5s 1926J&J 100½ 6s 1904J&J 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	Consol 6s c1905 Var Consol 5s r1919 Var Consol 5s r1919 Var Cons 5s1939 A&O Cons 4s1939 A&O Cons 6s Tr tr certs 4s.43 Dhik Er gen M 6g. 20 A&O Consol M 7s1911 J&D Consol M

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together sep-

arately on a su			ys are or		ether sep-
	Latest	Gross Earı	nings.	Jan. 1 to L	atest Date.
Roads.	Week or Mo	Ourrent Year	Previous Year.	Ourrent Year.	Previous Year.
Adirondack	Nov'mber.	\$ 15,399	\$ 13,689	\$ 185,832	\$ 192,779
Ala. Gt. South	1st wk Jan October	34,758 86,465	30,730 69,460	34,758 699,438	30,730 715,024
Ala. N. O. & Tex. N Orl. & N. E	Pac. June. December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb. Vicks, Sh. & P.	December. December.	88,396 77,896	78,337 71,903	790,715 697,800	687,9 9 0 697,161
Allegheny Val.	Nov'mber. 1st wk Jan	285,092 29,805	230,833	2,917,588 29,805	2,442,307 23,974
Ark. Midland Atch. T. &8.Fe	Nov'mber. Nov'mber.	16,408 4,241,732	23,974 18,140 4,008,904	120,930 38,850,410	112,800 35,989,197
Atlanta & Char.	October December.	255,395 35.024	156,957 28,476	1,883,930	1,418,779 325,061
Atlanta & W. P. At. Vald'sta & W.	October Nov'mber.	69,932 16,420	57,071 6,232	524,814 117,518	474,997
Austin & N'wesi Atl. & Danville.	October July	20,528 49,985	22,471 42,627	365,831	323,236
Balt. & Ohio Bal. & O. Sou'w.	December. 1st wk Jan	2,815,467 116,569	2,511,468 116,490	30,430,623 116,569	28,524,537 116,490
Bath & Ham'nds Brunsw'k&West	October	10,561 58,328	9,642 58, 3 10	30.906	27,118 515,029
Buff.Roch.&Pitt		67,770 70,643	67,283 71,949	550,780 67,770 720,224	67,283 620,849
Buffalo & Susq Bur.C. Rap. & N. Canadian Pacific	4th wk Dec 1st wk Jan	112,539 496,000	126,740 442,000	4,926,933 496,000	4,583,562 442,000
Cent.of Georgia.	1st wk Jan Nov'mber.	107,302 65,954	118,758 52,906	107,302 663,412	118,758 580,899
Central of id. J.	Nov'mber.	1,396,723 1,888.195	1.221,991	13,707,905	11,551,422
Central Pacific. Charlest'n&Sav	October	45,033 1,958	1,606,560 45,718 1,188	15,126,067 562,019 81,115	13,264,894 563,585
Chattan'ga So Ches. & Ohio	3dwk Dec. 4th wkDec	378,941	322,077 3,980,439	12,537,800 41,815,975	67,052 11,999,491 39,536,744
Chic. & East. Ill. Chic. Gt. West'p	Nov'mber. 4th wk Dec	100,617 106,080	105,457	4,890,711	4,363,110
Onic. Ind. & L	4th wkDec	102,801	92,716 87,777	106,080 3,850,505 688,492	92,716 3,317,295
Ohio. & N'thw'n.	1st wk Jan Nov'mber.	688,492 3,704,642	681,029 3,374,871	39,145,209	681,029 33,878,101
Ohio.Peo.&St.L. Ohio.R'k I. & P	December.	105,484 2,012,0₹8	79,013 1,882,357	974,525 20,755,434	856,506 19,655,002
Ohio.Ter.Tr.RR.	Nov'mber. December.	999,719 94,131 53,855	1,039,243 97,681	9,694,239 1,235,331	8,643,285 1,172,130
Ohic. & W. Mich. Ohoc. Ok. & Gulf.	4th wkDec December.	*121,952	50,425 *145,591	2,243,941 *1,780,278	1,983,349 *1,609,066
Oin.G.&Ports'th Oin.N.O.&T.P.	4th wkDec	7,473 150,665	5,912 149,982	44,757	38,975 4,658,994
Oin.Ports.& Vir. Ol.Cin.Ch.&St.L	4th wkDec	31,115 505,472	23,583 416,124	15,611,450	282,983 14,682,500
Peo. & East'n. Ol.Lor. & Wheel.	December. 1st wk Jan	203,003 29,728	182,371 27,643	2,082,062 29,728	1,910,014
Colorado & 80	December. 4th wk Dec	199,950 87,355	144,157	1,888,510 4,033,728	1,644,995
Col. Sand'y & H. Orystal	1st wk Jan October	18,128	12,935 1,173	18,128	12,935
Deny. & Rio Gr	Nov'mber. 1st wk Jan	85,137 160,400	75,815 162,500	856,853 160,400	810,392 162,500
Det. & Mackinac		39,297 52,184	41,531 36,351	1,607,471 664,422	1,508,953 484,501
Duluth S.S.&Atı ElginJol.&East.		59,478 146,895	62,470 152,956	2,407,439 1,787,518	1,821,806
Aureka Springs.	Nov'mber October	3,386,095 6,560	2,948,480 4,925	33,614,194 55,593	30,067,558 47,669
Evans. & Ind'plis	1st wk Jan	5,303 23,170	5,732 21,999	5,503 23,170	21,999
Find. Ft.W.&W.	December. 4th wkDec	8,425 93,167	7.34f 94,272 48,504	114,460 3,320,611	89,715 3,063,209
Fla.Cent.& Pen. Ft.W'th&Den.C	4th wkDec	55,877 35,032 6,250	36,150	2,576,789 1,607,524 6,250	2,912,472 1,522,749
Ft.W. & Rio Gr. Gads. & Att. U.		1.251	927	12,910	7,674
Georgia & Ala	lst wk Jan lst wk Jan	26,165 24,647	20.222	26,165 24,647	20,222
Geo. So. & Fla. Gila Val. G.& N.		102,336 28,946 802,128	81,311	1,051,168 365,598 26,348,553	
Chic. & Gr. Tr.	3dwk Dec.	92,670 19,097	91.237	3,741,647 978,482	3,512,076
Great North'n—	_				
St. P. M. & M. East of Minn.		1,858,440 233,364 209,429	244,391	3,194,483	2,655,120
Montana Cent Tot.system	December.	2,301,233	2,321,752	26,852,910	24,538,499
Gulf & Chicago.		5,728			
Hooking Valley, Hoos. Tun. & Wil	lstwk Jan	88,720		88,720	61,785
Hous.&Tex.Cen	August	306,499	254,202	2.191.3 04	
Ind.Dec.&West	. August	63,835	√ 58,68 8	3 78,30 9	347,699
Ind. III. & Iowa. In. & Gt. North'n	lst wk Jan	62,630	71,032	62,630	71,032
Interce. (Mex.) Iowa Central Iron Rallway	1st wk Jan	36,952 6,408	34,584	36,952	34,584
Kanaw'a& Mich	1st wk Jan	14,539	9,296	31 14.539	9,296
K.C.F.Scott&M K.C.Mem.& Bir Kan. C. N. W	4th wkDec	38,637	45,121	1,556,142	1.467.925
Kan. City & Om K. C. Pitts. & G	4th wkDec	6,768	7.659	233,366	3 250,910
E. O. Piets, & G	. Tour w Elita's		1 01,000	1 2,200,000	2,002,210

		Latest	Gross Earn	rings.	Jan. 1 to 1	Latest Date.
	ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
	Fra Carl D.14		\$	\$	\$	\$
	L.Erie & West.	Nov'mber. 1st wk Jan	46,638 62,85	49,294 52,610	489,859 62,85t	483,156 52,610
,	Lehigh & Hud Lehigh Val. RR	December.	42,058 2,228,76	41,632 2,333,326	480.526	394,430 16,219,119
	Leh. V. CoalCo.	October	2,396,214	2,198,756	17,696,235 15,100,721	13,007,571
,	Lex'gton&East Long IslandRR	Nov'mber December	24,620 292,051	26,688 275,310	235,28 ₄ 4,493,966	232,811 4,553,962
-	Long Is. System	December.	296,438	279,38 4	4,805,807	4.830.606
3	Los Ang. Term Louis.Ev.&St.L	December. 4th wkDec	5,615 52,05:	6,538 46,230	112,412 1,806,75	90,8 31 1,566,130
L	Louisv. & St. L Louisv. & Nashv	ith wkDec lst wk Jan	18,547 457,970	17,431 402,910	599,634 457,970	492,747
-	Macon & Birm.	December.	7,04	6,370	69,550	60,928
.	Manistique !Mexican Cent.	December. 1st wk Jan	5,398 334,751	2,457 257,102	83,129 334,751	95,209 257,1 02
	Mex.Cuern &P. Mexican Inter'i	July September	25,00(357,011	271,379	253,671 3,413,647	2,486,854
=	iMex. National	1st wk Jan	125,414	124,274 45,174	125,414	124,274
-	Mex. Northern. tMexican R'way	October Wk Dec.23	41,249 84,00	91,000	643,441 4,419,0°0	493,536 4,062,400
	Mexican So Midland Term'i.	3dwk Dec. Nov'mber.	15,699 69,967	13,107 39,5 9	729,353 570,355	635,391 395,117
~	Minneap. & St. L	1st wk Jap	44.18(36,272	44,180	36,272 4,283,916
9	M.St.P.&S.St.M. Mo. Kan. & Tex.	4thwkDec.	101,984 195,218	91,074 $211,550$	4,674,133 195,218	211,550
1	Mo.Pac.&IronM Central Br'ch	lst wk Jan lst wk Jan	427,000 16,000	432,000 17,00	427,000 16,000	432,000 17,000
5	Total	1st wk Jan	443,000	449,000	443,000	449,000
5	Mobile & Ohio. Mont.&Mex.G'1	December.	e548,200 103,714	109,239	e5,552,253 1,216,711	e 4,326,821 1,386,053
7	Nash.Ch.&St.L. NevadaCentral.	December October	507,028 1,920	537,090 3,239	6,117,550 19,835	5.934.206
1	N. Y. C. & H. R.	December.	4,457,41	3.993,400	50.995.2091	36,372 46,166,291
7	N. Y. Ont. & W N. Y. Susq. & W.	1st wk Jan Nov'mber.	63,346 242,896	52,251 231,379	63,346 2,362,013	52,251 2,106,919
9	Norfolk & West. Northes'n (Ga.)	lst wk Jan September	198,599 5,861	202,052 6.530	198,599 49,792	202,052 48,012
7	North'n Central	October	772,407	669,907	5,841,971	5,406,871
•	North'n Pacific. Ohio River	4th wkDec	640,724 25,090	590,800 19,666	28,211,901 1,181,422	26,358,869 958,449
7	Om.Kan. C.& L. Omaha & St. L.	Nov'mber. Nov'mber.	39,398 41,209	32,515 39,015		
0 8	Oreg. RR. & Nav. Oreg. Sh. Line.	4thwk Aug	165,460	39,015 151,773	4,248,963	4,362,852 6,370,185
9	Pac. Coast Co	Nov'mber. October	784.088 502,498	705,970 483,923	7,334,511 4,284,449	4,496,173
3 9	Pacific Mail Pennsylvania	Nov'mber. Nov'mber.	403,840 6,867,460	334,797 3,826,024	3,480,547 66,305,344	4,096,029 59,866,759
2	PeoriaDec.&Ev	1st wk Jan	19,191	13,787	19,191	13,787
8	Phila. & Read	Nov'mber. Nov'mber.	593,379 2,337,878	492,703 2,185,462	4,902,755 22,384,449	20,088,365
$_{2}^{9}$	Coal & Ir. Co. Tot. both Co's.	Nov'mber. Nov'mber.	2,836,219 5,174,097	2,476,571 4,662,033	25,410,424 47,794,873	19,294,100 39,382,465
4	Phil. Wilm. & B.	October	991,981	885,281	8,727,287	8,102,487
5	Pitts.O.C.&St.L. Pitts.Bes.&L.E.	Nov'mber. 1st wk Jan	1,652,986 11,652	1,473,690 10,308	16,389,868 11,652	14,754,187 10,308
14	Pitts.Lisb.& Wn Pitts. & Wes'n	December. 4th wkDec	4,700 47,002	$\begin{array}{r} 3,718 \\ 42963 \end{array}$	49,520 1,944,450	46,282 1,789,491
0 8	Pitts.Cl.&Tol. Pitts.Pa.&F.	4th wkDec 4th wkDec	24,638 7,064	26,932 7,195	1,037,820 416,341	1,076,062 380,042
5	Total system.	4th wkDec	78,704	77.090	3,405,549	3,254,294
9	Rich.Frasb&P. Ric Grande Jet.	Nov'mber. October	75,439 52,030	81,251 39,670	850,404 360,757	790,877 320,79 0
$\frac{6}{2}$	Rio Grande So'n Rio Gr'da West.	4th wkDec	13,471 125,900	15,320 95,600	501,818 3,886,643	483,014 3,288,805
5	8ag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
9	St. Jos. & Gr. 1 St. L.Chi. & St. P.	1st wk Jan December.	18,088 32,083	23,532 32,964	18,088 365,110	23,532 344,030
6 5	St.L.&SanFran.	December. 1st wk Jan	8,130 119,134	9,000 115,947	96,542 119,134	77,166 115,947
4 3	St.L.Southwest. St.Paul & Dul	1st wk Jan	104,500	105,900	104,500	105,900 1,690,126
0	San.Ant. & A. P	December. September	127,164 265,992	138,429 303,699	1,914,795	
3	San Fran. & N.P. S. Fe Pres. & Ph.	December. 4th wkDec	69,832	$\begin{array}{ c c c c c } & 67,000 \\ & 27,112 \\ \hline \end{array}$	946,241 912,102	876,825 832,458
5	Sav.Fla.& West. Sher.Shrev.&So.	October 4th wkDec	360,954 13,388	321,469 20,923	3,233,705 375,004	3,487,699 381,543
5	811. Sprs. O. & G.	October	23,490	22,075	265,375	232,265
2	80. Haven& E. 80. Miss. & Ark.	Nov'mber. Nov'mber	3,170 16,400	2,851 9,313	41,869	32,714
0 3	So. Pacific Co.b. Cent Pacific	Nov'mber. October	5,725,436 1,888,19°	4,963,460 1,606,560	55.578,715 15,126,067	49,578,632 13,264,894
1	Gal.Har.& S.A	October	563,829	489,837	4,910,615	4,374,135
6	Louis'a. West Morgan'sL&T	October	116 182 687,696	76,132 478,244	1,138,451 5,540,241	1,002,835 5,103,455
8 9	N.Y. T. & Mex Tex. & N. Orl.	October	34,435 137,854	34,658 123,514	237,240 1,539,146	277,260 1,391,207
9	80. Pac. of Cal. 80. Pac. of Ariz	October	1,650,679	1,388,174 268,840	13,413,609 2,860,386	12 053,089 2,560,749
5	So.Pac.ofN.M.	October	339,258 181,742	130,617	1,612,781	1,294,659
9 2	StonyCl. & C.Mt.	lst wk Jan October	503,980 1,793	478,470 1,826	503,980 38,562	478,470 35,224
9 9	Texas Central. Texas& Pacific.	4th wkDec 1st wk Jan	8,740 136,197	8,309 139,297	349,668 136,197	393,411 139,297
4	Tex. 8. V. & N. W.	December.	12.000	6,779		
9	Tol. & Ohio Cent. Tol. P. & West	1st wk Jan 4th wkDec		28,2°5 29,300	39,913 1,023,270	
2	Tol.St. L. & K.C. Union Pac. RR	1st wk Jan Nov'mber.	34,410 2,127,095	35,790 1,970,425	34,410 19,877,659	35,790 17,813,540
0	Wabash	1st wk Jan	266,181	239,924	266,181	239,924 2,510,916
64	W.V.Cen.&Pitts	Nov'mber. Nov'mber	197,584 113,142	161,363 96,146	2,915,905 1,185,203	1,059,283
5	Western of Ala. West. N. Y. & Pa.	October 4th wkDec	70,473 87,900	66,241 83,90t	564,653 3,663,268	3,092,328
0	Wheel. & L. Erie	1st wk Jan 1st wk Jan	28,033 11,387	22,676 12,172	28,033 11,387	22.676 12,172
9	Clev. C. & So.	1st wk Jan	39,420	34,848	39,420	34,848
6	Wiseonsin Cent. Wrightsv.&Ten.	Nov'mber.	72,101 16,673	72,850 11,069		72,850 84,178
6 5 4	Yazoo&MissVal York Southern.	December.	556,049 7,166	540,579		4,821,307
4	TOTA BOUNDING.	THE POLL	,,100	0,200	,	1,020

b 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. e Results on Montgomery Division are included in 1899, but not for 1898. *Figures for Nov'mber and December are for the railroad only.

† 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 ourrency. | 6 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.
	8	\$	98	88
Alabama Gt. Southern	34,758	30,730	4,029	
Ann Arbor	29,805	23,974	5,831	*****
Bait. & 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
Chic. Great Western	106,080	92,716	13,364	
Ohicago Milw. & St. Paul	688.492	681,029	7.4 3	****
Olev. 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
Evansy. & Indianapolis.	5,303	5,732		429
Evansv. & Terre Haute.	23,170	21,999	1,171	0.7
Ft. Worth & Rio Grande	6,250	8,259		2,009
Georgia	26,165	29.629		3,464
Georgia & Alabama	21,647	20,222	4,425	
Hocking Valley		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 52 610	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		3,453
Peorla Dec. & Evansv	19,191	13,787	5,404	
Pittsb. Bess. & L. Erle	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
T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 400 700	F 105 F 7	05/ 470	
Total (43 oads)	5,433,508	5,125,555	374,456	66,503
Netinerease 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.

Action of December 1899. 1898. Increase. Decrease.
Previously rep'd (40r'ds) Ann Arbor
Previously rep'd (40r'ds) Ann Arbor
Ann Arbor
Burl. Ced. Rap. & North. Central of Georgia
Central of Georgia
Chesapeake & Ohio 378,941 32 2,077 56,864 3,430 Cin. N. O. & Tex. Pac 150,665 149,982 683 Cin. N. O. & Tex. Pac 150,665 149,982 683 Cin. Ciev. Cin. Chic. & St. L. 505,472 416,124 89,348 Cin. Col. Sandusky & Hock'g. 24,339 21,170 3,169 Det. Gd. Rap. & Western Duluth So. shore & At 59,478 62,470 2,992 Filmt & Pere Marquette 93,167 94,272 Ft. Worth & Denv. C 7t. Worth & Denv. C 35,032 36,150 1,118 Ft. Worth & Rio Grande. 8,797 16,556 7,759 Georgia. 37,570 50,443 7285 Crand Trunk Chic & Grand Trunk Set. Grand
Chicago & West Michigan Cin. N. O. & Tex. Pac
Cin. N. O. & Tex. Pac
Clev. Cln. Chic. & St. L. 505,472 416,124 89,345 3,169
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 802,128 794,843 7,285 Det. Gd. H. & M 3021 656 2,365 Gulf Beaum't & Kan. C. 3,021 656 2,365 Kan. City Ft. S. & Mem 125,514 125,564 50 Kansas City & Omaha 6,763 7,659 891 Louisv. Evausv. & St. L. 18,547 17,431 1,116
Det. Gd. Rap. & Western Duluth So. shore & At 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 802,128 794,843 7,285 Det. Gd. H. & M 3021 656 2,365 Gulf Beaum't & Kan. C. 3,021 656 2,365 Kan. City Ft. S. & Mem 125,514 125,564 50 Kansas City & Omaha 6,763 7,659 891 Louisv. Evausv. & St. L 18,547 17,431 1,116
Duluth So. shore & At 59,478 62,470 2,992 Fith & 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. 802,128 794,843 7,285 Det. Gd. H. & M 3021 656 2,365 Gulf Beaum't & Kan. C. 3,021 656 2,365 Kan. City Ft. S. & Mem. 125,514 125,564 50 Kansas City & Omaha 6,763 7,659 891 Louisv. Evausv. & St. L 18,547 17,431 1,116
Flint & Pere Marquette. Ft. Worth & Denv. C
Ft. Worth & Denv. C
Georgia
Grand Trunk 802,128 794,843 7,285 Det. Gd. H. & M. 3,021 656 2,365 Gulf Beaum't & Kan. C. 125,514 125,564 50 Kan. C. Mem. & Birm. 38,637 45,121 6,484 Kansas City & Omaha 6,763 7,659 891 Louisv. Evausv. & St. L 52,0)2 46,230 5,822 Louisyille Hend. & St. L 18,547 17,431 1,116
Cnie & Grand Trunk Det. Gd. H. & M Gulf Beaum't & Kan. C. 3,021 G56 2,365 Kan. City Ft. S. & Mem. 125,514 125,564 50 Kan. C. Wen. & Birm. 38.637 45,121 Kansas City & Omaha 6,763 7,659 Louisv. Evansv. & St. L 52,02 46,230 5,822 Louisville Hend. & St. L. 18,547 17,431 1,116
Det. Gd. H. & M) Gulf Beaum't & Kan. C. Kan. City Ft. 8. & Mem Kan. C. Mem. & Birm Kansas City & Omaha
Gulf Beaum't & Kan. C. 3,021 656 2,365 Kan. City Ft. 8. & 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. Evausv. & St. L 52,052 46,230 5,822 Louisville Hend. & St. L. 18,547 17,431 1,116
Kan. City Ft. 8. & 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. Evausv. & St. L 52,02 46,230 5,822 Louisville Hend. & St. L 18,547 17,431 1,116
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
Kansas City & Omaha 6,763 7,659 891 Louisv. Evausv. & St. L 52,002 46,230 5,822 Louisville Hend. & St. L 18,547 17,431 1,116
Louisv. Evansv. & St. L 52,0 \(22 \) 46,230 5,822
Louisville Hend. & St. L. 18.547 17.431 1.116
Minn. St. P. & S. Ste. M. 101,984 91,074 10,510
Northern Pacific 640,724 590,800 49,924
Pittsburg & Western 78,704 77,000 1,614
Rio Grande Western 125,900 95,600 30,300
8t. Louis southwestern 192,600 206,000 13,400
Santa Fe Pres. & Phonix. 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) 12,869,360 12,532,774 614,529 278,943
No. 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
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.

	Gross Ed	arnings-	-Net Ea	rnings.
			1899.	
Roads.	* \$	\$	\$	\$
Arkansas Midl'd.b. Nov.	16.408	18.140	def.11.017	7,230
Jan. 1 to Nov. 30			def.4,527	16,016
Atl. Knox. & NoNov.	36.287	33.683	11,123	10,243
Jan. 1 to Nov. 30			87,085	63,543
Balt. & Ohio.bDec.	2.815.467	2.511.468	1,005,010	714,548
Jan. 1 to Dec. 31			8.873.548	7,351,526
July 1 to Dec. 31	16,932,775 1	4,879,520	6,162,633	3,867,738

ı		Omnan E	Commenter and	37 (2)	
ı		1.000	arnings	Net Ear	
ľ	Dondo	1899.	1898.	1899.	1898.
ı	Roads.	\$	\$	\$	\$
i	Uetroit & Mack'c.a.Nov.	52,184	36,351	8.108	7,278
ı	Jan. 1 to Nov. 30	664,422		228,456	161.621
ı	July 1 to Nov. 30	303,859	202,978		
I	July 2 00 210 11 00	000,000	202,310	87,471	37,703
ı	Ft.W. & Den, City.a. Nov.	166,212	186.360	35,983	46,245
ı	Jan. 1 to Nov. 30	1,460,418	1,371,000		
ı	0421 1 00 110 11 00	2,200,210	1,071,000	308,583	405,002
ì	Ga. & Alabama.a Nov.	124,031	122.056	44.536	37,228
ı	Jan. 1 to Nov. 30	1,157,289	1,158,674	297,917	308,885
ı	July 1 to Nov. 30	573,469	565.271	192,465	
i		,	000,271	132,400	171,616
ı	Illinois Central.a Nov.	2.821.763	2,563,749	1,027,349	923,132
ı	Jan. 1 to Nov. 302	7.285.329	25.089.689	8,549,812	7,602,989
ı	July 1 to Nov. 301	3.570.394	11 839 170	4,440,907	3,560,929
ı	-	.0,010,002	11,000,110	4,440,307	3,300,323
ı	Kan. C. Ft. S. & M.a. Nov.	522,613	446,387	154,203	131,594
ı	Jan. 1 to Nov. 30	4,850,435	4,471,130	1,515,841	1,385,929
ı	July 1 to Nov. 30	2.527.250	2,033,684	820,991	
ı		2,021,200	2,000,004	020,001	646,207
ı	Kan. C. Mem. & B.a. Nov.	155,910	145,985	61,141	51,529
ı	Jan. 1 to Nov. 30	1,417,403	1,318,979	398,564	313,679
ı	July 1 to Nov. 30	692,514	552,082	211,691	124,820
ı		00 2,011	002,002	211,001	144,040
ł	Lexing'n & East.bNov.	24,620	26,688	8,499	6,783
ı	Jan. 1 to Nov. 30	235,284	232,811	85,321	85,194
ł	July 1 to Nov. 30	121,601	127,010	49,940	50,267
ł		,	121,010	20,020	50,207
ı	Mexican NationalNov.	622,268	585,630	c300,374	c292,962
ı	Jan. 1 to Nov. 30	6,444,042		3,100,410	2.684 951
ı					
ı	Midl'd Terminal.bNov.	69,967	39,529	35,950	18,612
ı	Jan. 1 to Nov. 30	370,355	395,117	262,778	180 654
ı	July 1 to Nov. 30	306.777	185,447	152,069	86,729
ı					
ı	Phila. & Erie. b Nov.	593,379	492,703	254,412	170,268
ı	Jan. 1 to Nov. 30	4,902,755	4,198,096	1,614,883	1,311,706
	Stab Frad & Bot Man	FE 420	01.0=1		
	Bich. Fred. & PotNov.	75,439	81,251	25,268	20,341
ľ	Jan. 1 to Nov. 30	850,404	790,877	336,287	303,677
ı	July 1 to Nov. 30	368,229	345,789	159,514	131,547
ı	l'ol. Peorla & West. b. Dec.	02.050	05 700	17.705	00.444
ı	To 1 to Dec 21	83,850	85,763	17,735	20,444
ı	Jan. 1 to Dec. 31	1,023.271	979,969	274,799	271,190
ı	July I 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
ľ	Jan. 1 to Nov. 30	1,816,999	1,933,458	374,×15	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	588,791	460,919
ı	Yazoo & Miss. Val.a. Nov.	654,659	584,353	347,540	285,27
	Jan. 1 to Nov. 30	4,527,012			
	Tulp 1 to Non 20		4,2 \ 0,728	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.

		9		
	-Int., rent	als, etc.	-Bat. of Ne	t Earn's.
	1899.	1898	1899.	1898.
Roads.	\$	\$	\$	\$
ft. Worth & Den. C Nov.	27,920	27 920	8,063	18.325
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. & WestDec.	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.

BINDER RAIDWAID AND INACTION COMPANIES.						
Gross	Latest G	ross Ear	rnings.	Jan. 1 to I	Latest Date.	
EARNINGS.	WeekorMo	Qur'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
		\$	\$	\$	\$	
Albany Railway	Nov'mber.	59,137	53,978	643,554	584,584	
Amsterdam St. Ry				53,848		
Atlanta Ry. & Power.		40,204		491,563		
Augusta (Ga.) Ry. &						
Elec.	October	14,627	13,225			
Bay Cities Consol	July	9,407			48,625	
Binghamton St. Ry		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		8,995,545	
Chicago & Mil. Elec		7,598				
Chicago Union Tract.				7,306,634	6.899.880	
Cin. & Miami Val		13,163	9.973	139,432	111.173	
Cin. Newp. & Cov		60,088	53,390	652,364	627,528	
City Elec. (Rome, Ga.)		2,821	1.952	25,351	21,609	
	August	146,424	148.287	1961,861	1,127,166	
	Nov'mber.	9.193	8.267	112,732		
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448			
Columbus St. Ry.(O.)	September	74,980	61,778	575,696	508,365	
Columbus (O.) Ry		72,002				
Denver City Tram		94,162	91,634			
Detroit Citi'ns'St. Rv.		26,863	22,430	25,863	22,430	

Gross	Latest (Fross Ear	nings.	fan. 1 to Latest Date.			
EARNINGS.	W	Our'nt	Prev'us	Ourrent	Previous		
	Week or Mo	Year.	Year.	Year.	Year.		
70 - In - IA 771 - 70		\$	- 8	#	\$ 7,876		
Detroit Elec. Ry	1st wk Jan	10,447	7,876	10,447	7,876		
Detroit Ft. Wayne & Belle Isle	lst wk Jan	4,193	3,330	4 105	2 220		
Total of all	est wk Jan	41,505	33,636	4,195 41,505	3,330 33,636		
Duluih St. Ry	Nov'mber.	21.816	17.641	213,897	192,228		
Easton Consol. Elec.	Nov'mber.	22.675	l i				
Erie Electric Motor	October	12,332	11,076		,,,,,,,,,,,		
Harrisburg Traction.	Nov'mber.	24,723	25.836	286 636	278,846		
Herkimer Mohawk Il ion & F'kfort El. Ry.	Nov'mber.	4,376	3,382	41 490	27.025		
Houston Elec. St. Ry.	October	18,075	17,713	41,439 177,248	37,235 164,617		
Internat'i Traction-		20,010	1,,,10	111,240	101,017		
Buffalo Ry	Nov'mber.	113,047					
Crosstown St. Ry.							
of Buffalo	Nov'mber.	43,664		*******	*****		
Buffalo Traction	Nov'mber.	6,931		******			
Buff, Bl've & Lan'r. Buff, & Niag Falls.	Nov'mber. Nov'mber.	3,644 10,437	•••••	*** ****	******		
Buff. & Lockport.	Nov'mber.	7,928			*******		
Niag. Falls & Sus	TIOV MINUT.	.,020					
pens'n B'dge Ry.	Nov'mber.	5,637					
Niag. Falls Whirl-							
pool & North'n	Nov'mber.	267		******			
Niag. Falls Park & River	Nov'mber.	757					
Nia. Falls & Susp'n	Novimber.	131	******	*****			
Bridge	Nov'mber.	1,946	•				
Lewist'nConn.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	50.000	54,222		
Kingston City Ry Knoxville Traction	September	6,444	6,839	53,006	54,222		
Lebanon Val. St. Ry.	August	17,243 5,022	15,956 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	81.3381	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 Metrop. St. Ry. (N. Y.)	December.	347 330 1208541	1044152				
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. Ry. & Elec	September	20.450					
North Chicago St. Ry.	December.	20,450 261,692	246,692	3 042 501	2 921 425		
Northern Ohio Tract.	December.	32,959	30,242	0,012,001			
Ogdensburg St. Ry	Nov'mber.	1,554	1,398	20,725	18,475		
Richmond Traction	Nov'mber.	16,127	10,953				
Schuylkill Val. Trac.	Nov'mber.	5,366	4, 503	64,611	58,740		
Scranton Railway	Nov'mber.	35,048	32,139	375,832	346,425		
Staten Island Elec . Syracuse Rap.Tr Ry	Nov'mber. Nov'mber.	13,405 44,423	11,681	190 906	189,122		
Toledo Traction	October	89,421	39,081 80,774	456,571	414,599		
Toronto Ry.	December.		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	14,30t				
United P. & Transp	Nov'mber.	Inc. 24,	897	1 00 1 5 5 5	1 000		
	October	149,179	152,831	1,394,771	1,288,711		
United Tract. (Prov.) Unit. Trac. (Reading)		198,160 17,645	14,402	1,316,534 217,677	191,500		
West Chicago St. Ry.	December.	369.812	339.812	4.264.133	3,978,460		
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-,0,200		

i 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 lut 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.

	Gross Eas	rnings.—	-Net Ear	nings
	1899.	1893.	1899,	1898
Roads.	\$	\$	\$	\$
Atlanta Ry & Pow'r Dcc	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.	125.256	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	134,402
Det. Ft.W.& B.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 ObioTrac.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.

	-Int., rente	als, dec.	-Bat. of Ne	t Earns
	1899.	1898.	1899.	1898.
Roads.	\$	\$	\$	· \$
Atlanta Ry.& Power Dec.			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:							
Gross earnings -	1899.	1898.	1897.				
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	397,695	402,959	366,667				
Miscellaneous	621,950	612,351	556,064				
Total gross\$2 Operating expenses—	21,570,502	\$19,742,537	\$19,559,166				
	83,354,304	\$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\$1	16,648,829	\$14,188,227	\$14,413,330				
Net earnings	84,921,673	\$5,554,310	\$5,145,836				
	(773 a)	(71^{7}_{8})	(73%)				
Other income	1,117,728	1,244,946	1,036,288				
Mada I was a language of the same of the s		00.000.000	00.100.104				
Total net income	6,039,401	\$9,799,256	\$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 \$419,709.

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 CRRONICLE:

	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
771-4-1 4 to	70.014.505	00.017.500	00.640.003
Total net income		\$2,911,799	\$2,946,691
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
77		7 7 7	3 0

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' SUPPLE-MENT; 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 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 it 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 in-debtedness 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 & Ohic. Together, therefore, the two interests, it is understood, have full control. President. M. E. Ingalls is quoted thus: "A controlling interest in the Chesapeake & Onio 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:

 Val. 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
 276,013

 1897...2,554,924
 122,976
 8,363,724
 3,606,640
 111,601
 279,662

\$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 dur-ing 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,

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 removes a common series of the last three removes a common series.

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 1021% 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. 906, 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 11/2 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 200,000 feat markets as a few colorado springs on Dec. 27 subscriptions aggregating \$67,000 were obtained to 200,000 feat markets as a few colorado. for \$60,000 first mortgage 5s (at 95, equal to \$57,000), and 398...2,514,446 135,676 8,177,876 3,682,832 111,611 205,406 111,612 276,013 \$16,000 preferred and \$24,000 common stock, taken as worth \$397...2,554,924 122,976 8,363,724 3,606,640 111,601 279,662 \$10,000. The company's capitalization is common stock. The value of above receipts for year 1899 is reported as \$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 20, 1803), also taxes at a should be entitled to 266. (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 \$8,009,000 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. Pierpent 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

Payment of Floating Debt.—The large floating debt in existence when dividends were suspended a year ago has all been paid cff, 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 11/2 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 estl-

6 mos. Gross. Net. Other Inc. Charges, etc. Balance. 1899....\$14,076,422 \$4,888,111 \$264,622 \$3,105,\(\circ{2}{2}4\) \$2,046,909 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, for improvements, the presents the presents.

itures 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.

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 torney-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. by the Supreme Court Jan. 8. Suit was brought by the At-

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 recently auth zed an issue of \$600,000 thirty-yea 5 per cent first mortgage bonds.

Control.—A special despatch to the "New York Evening Post" from New Haven, savs "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 & Onio 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 Richard Judge Wadeling

served 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,

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:

Net (a) B. & H. Ry. earnings. 5% divid's. \$425,770 b\$32,957 106,548 36,000 Balance charges. c\$414.045 35,100 c\$80,130 Total.....\$1,535,934 \$449,145 \$532,318 \$3,043 Total 1897-98.....\$1,398,395 \$444,919 def.\$39,728 \$108,266 \$3,043

α 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 Rldge Hotel interest guaranty, \$6,317.—V. 69, p. 1317, 1302. 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, 1893, 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 ex-

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-Gross output.....53,194 1898. 41.037 1899. 661,909 354,559 148,834 Returned.....23,391 13,266 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 control of the control of the laws of New Jersey City. sey 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 Concrel Manager and I. C. I. of Illinois, Vice-President and Concrel Manager, and I. C. I. of Illinois, Vice-President and Concrel Manager, and I. C. I. of Illinois, Vice-President and Concrel Manager, and I. C. I. of Illinois, Vice-President and Concrel Manager, and I. C. I. of Illinois, Vice-President and Concrel Manager, and I. C. I. of Illinois, Vice-President and Vice dent 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 renders and \$2,200,000. \$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 \$1,585,748, 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 properties. ing 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 contem-

plate 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:

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

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

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.

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.—In crease 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.

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

6 months to Net Dividends Div. on Balance, Total,
Dec. 31— Earnings. on Pref. Common. Surplus. Surplus.
1899. \$610,819 \$142,125 (4) \$153,164 \$345,530 \$809,322
1898. 285,297 142,125 (3) 114,873 28,299 132,903

Year—
1899. 1247,851 294,850 (710) 267,100 6 months to Dec. 31— 1899 809,322 132,903 284,250 284,250 (7½) 287,182 (6) 229,746

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 Rallway 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." 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 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 11/4 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 1½ per cent just declared, 3¾ per cent for 1899. W 69 p. 1250 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 Silber-horn 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.—Acquisiton.—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 \$1,080,000 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 anthorized 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.

was to organize a new cor The original plan poration 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 n 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	Second	Sidingo	Famming	River and
Divisions.	Track.	Track.	Sidings.	Ferries.	Lines.
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:	318.200	26.57	142.84	1.00	3,175
Morgan's Louisiana & Texas Railroad & Steamship Line	147:370	2007	32.91	1 00	0,170
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	
South Pacific Coast Ry(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR	216.260		70.76		
Galveston Harrisburg & San Antonio Ry	918.160		153.46		
New York Texas & Mexican Ry	91.000		7.96		190
Marysville Steamboat Line	*****		*****		190
IMileage 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	10 100		200		75
Gulf Western Texas & Pacific Ry.	111.200		15.53		
	5,051.657		1.132.09	7:00	3,440
Total mileage of Proprietary Lines	0,001 007	00 44	1,152 05		
(IIMileage 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 teases:					
Central Pacific RR	1,359.110		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 Tune 20, 1900 (after deducting Touston & Taxon Control					
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.	1,411 224	30 49	1,000 00	10 03	,,,,,,
and Texas lines subsidiary thereto, 612.82 miles)	7.614.592	89.01	1.649.06	10.69	3.568
and Loads into substituty thoroby, or a built-spiriting	-,012 002	00 01			
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, 1979, 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 & Tex is Railroan 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

New Mexico & crizona Railroad Company and Sonora Railway Company.—The lease of these lines, referred to n 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, 1979, 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 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 (ex- eluding Houston & Texas Central RR.	30th, 1898, (includ-	Year ending June 30, 1899.		
	and lines in Texas subsidiary thereto.)	and lines in Texas subsidiary thereto).	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. Trackage and other rentals.	\$36,596,326 85 329,116 98	317,735 01	\$11,381 97	\$1,254,102 86	
Interest on open accounts. Income from sinking fund investments.	375,170 93 178,550 12	381,840 37 151,528 33	14,678 66	6,669 44	
Miscellaneous receipts	\$37,561,026 09			\$1,287,464 40	
Gross receipts in respect of lines leased from the following companies: Central Pacific RR. Co Oregon & California RR. Co New Mexico & Arizona RR. Co Sonora Railway Co	\$16,463,709 22 2,252,397 61 206,318 51 468,056 44	2,107,851 23 187,162 83	\$647,697 60 144,546 38 19,155 63 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				

\$142,374,601 24

77

DISBURSEMENTS.	Year ending June 30th, 1899, (ex- cluding Houston & Texas Central RR. and lines in Texas subsidi- ary thereto).	Year ending June 30th, 1898, (in- cluding Houston & Texas Central RR. and lines in Texas subsidi- ary thereto.)	Year ending . Increase.	June 30, 1899. Decrease.
Expended for account of proprietary lines and of proprletary companies, viz.:				
Operating expenses Taxes.	\$23,932,509 02 874,555 64	\$24,001,802 09 942,86± 07		\$69,293 07 68.308 43
Taxes. Trackage and other rentals. Interest on funded debt.	412,180 25 7,321,919 02	642.724 04		931.921.28
General administration and miscellaneous expenses	184,883 09 20.842 23	180,734 24 33,065 53	\$4,148 85	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 RR. Co. Oregon & California RR. Co. New Mexico & Arizona RR. Co.	\$16,463,709 22 2,819,234 50	2,432,334 58	\$647,697 60 386,899 92	
New Mexico & Arizona RR. Co	324,806 42 557,661 95	217,628 43 509,236 90	107,177 99 48,425 05	
Total		\$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	*84,477,975 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. Betterments and additions, proprietary companies.	± \$153.075 96		\$153,075 96	10,886 69
New equipment, proprietary companies.	1,263,549 32 1,313,781 79	1,274,436 01 24,822 02	1,288,959 77	10,000 08
Total	\$2,730,407 07	\$1,775,78636	\$954,620 71	
Surplus over all disbursements	†\$1,747,568 48	\$2,823,344 58		\$1,075,776 10
	1			

* 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 Balance, receipts over disbursements......

The disbursements for betterments and additions and new equipment of all Proprietary Companies, amounting to

Surplus over all disbursements.....

\$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 RR.

Company for operations, betterments and additions and other purposes, which amount still remains due from the lastnamed company. The Southern Pacific Company also advanced \$403,990 87 to June 30, 1899, to the San Antonio & Aran-

sas 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 RR. 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. 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 RR. 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 \$945,000 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 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. Funded debt of Proprletary 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.	2,501,000 00 3,382,601 24
Total Southern Pacific Company and Proprietary Companies	0.883,601 24

And there were retired during the year:

Now Orleans Operousas & 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 RR, Co. (of California) 5 per cent bonds of 1888, retired in exchange for first consolidated mort-		
gage 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 7
The state of the s		

Total funded debt Southern Pacific Company and Proprietary Companies, June 30, 1899 (including \$6,354,000 00 income

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 RR. Co (of California) and the Texas & New Orleans RR. 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: Real estate at San Francisco and Los Angeles, warehouses and other real estate for station and terminal purposes.
For 35 locomotives, 1 business, 3 café 3 dining, 6 passenger, 4 sleeping, 4 tourist, 772 thirty-ton capacity freight, 322 fifty-ton capacity freight and 82 ballast cars. 601,294 83 \$2,572,729 67 Less material sold, \$4,986 94; premium on bonds sold, \$23,590 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

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 and Sonora Railway being charged against the income of the Southern Pacific Company.

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

The expenditures on the lines of the Proprietary Companies have been for: Ballasting 141.55 miles of track.

Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for fiftyton capacity freight cars.

Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations.

Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph
For 39.27 miles additional sidings, 9.40 miles second track, and extension of main line at Sabine Pass.

For changes in line and improvement of grades.

For new equipment and machinery \$215,329 48 155,577 **2**2 309,576 47 199,663 55 220,413 39 162,989 21

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 1	3
Uafé cars.	5		3	8
Dining cars		****	3	3
Passenger cars		14	6	20
Sleeping cars		4.	4	16
Tourist cars	8 1	4	4	16
Box cars	207	1,151	755	2,113 73 7
Other freight cars	252	146	339	737
Road service cars	65	••••	82	147
Cost	\$414,483 16	\$1,295,624 13	\$1,266,467 77	\$2,976.575 0

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-tons capacity and the remaining 1,685 cars of 30-tons capacity. There remain to be delivered for account of these orders 11 locomotives, 12 chair cars, 435 fifty tons capacity box cars, 300 fifty-tons capacity hopper bottom coal cars, 100 fifty-tons capacity flat cars and 400 thirty-tons 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-

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:

	Proprictary Companies.	Lessor Companies.	Total.
Locomotives. Passenger equipment. Freight equipment. Road service equipment	709	320	1,029
	808	410	1,218
	19,397	5,797	25,194
	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	Year ending	Year endi	nding June 30, 1899.	
	June 30, 1899.	June 30, 1898.	Increase.	Decrease.	Per Cent.
Miles of road operated	4,809.15	4,701.34	107.81		
RECEIPTS - Passenger. Mail, express and baggage. Freight. Sleeping car and all other sources	\$7,707,227 33 1,284,643 10 23,005,760 45 1,789,107 99	\$7,235,422 20 1,168,173 74 21,728,686 28 1,700,360 32	\$471,805 13 116,469 36 1,277,074 17 88,747 67		6·52 9·97 5·88 5·22
Total rail linesteamships	\$33,786,738 87 2,809,587 98	\$31,832,642 54 2,355,425 52	\$1,954,096 33 454,162 46		6·14 19·28
Total	\$36,596,326 85	\$34,188,068 06	\$2,408,258 79		7.04
OPERATING EXPENSES— Maintenance of way and structures. Maintenance of equipment Conducting transportation. General expenses.	\$4,467,286 14 3,697,717 28 12,951,894 01 936,139 52	\$3,839,019 34 3,225,703 08 11,706,832 95 739,745 12	\$628,266 80 472,014 20 1,245,061 06 196,394 40		16·37 14·63 10·64 26·55
Total rall lines	\$22,053,036 95 1,879,472 07	\$19,511,300 49 2,027,064 56	\$2,541,736 46	\$147,592 49	13·03 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 mile. 227.874 hyprottiged and 214.025 other errors.

There was used in repairs and renewals 221.03 miles of 75-pound steel rails, 227,874 burnettized and 814,035 other crossties, 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 1,506,107 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.

Consucting 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

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

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:

Year ending June 30, 1899.	Year ending June 30, 1898.	Increase.	Decrease.	Per Oent.				
7,486,167	7,106,069	380,098		5.35				
14,253,748	14,104,034	149,714	•••••	1·06 2·50				
664,859,622	662,538,127	2,321,495		•35				
2.251 Cents.	2.142 Cents.	'109 Cents.	***********	5.09				
9,970,547	9,699,814	270,233		2.79				
			•041 Cente	9·93 4·15				
	7,486,167 14,253,748 21,739,915 664,859,622 2.251 Cents.	7,486,167 14,253,748 21,739,915 664,859,622 2·251 Cents. 9,970,547 3,453,991,364 3,142,128,930	June 30, 1899. June 30, 1898. 7,486,167 7,106,069 380,098 14,253,748 14,104,034 149,714 21,739,915 21,210,103 529,812 664,859,622 662,538,127 2,321,495 2:251 Cents. 2:142 Cents. 109 Cents. 9,970,547 9,699,814 270,233 3,453,991,364 3,142,128,930 311,865,434	Type Type				

In addition to the above tonnage there were carried 488,370,608 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 258.70 tons; average for both, 264.37 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 expensive to the Central Pacific Railroad Company. appendix to the report of the Central Pacific Pailroad 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.: 80. Pac. Co. 50-year gold bonds (Cen. Pac. stock collateral), dated Aug. 1, 1899, int. payable June and Dec. 1st of each year...\$28,818,500 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. June 30, 1899. \$7,321,919 02 4,453,977 50 4,404,265 17 973,700 00 145,740 00 964,550 00 Interest on Oregon & California Railroad Company first mortgage 5 per cent bonds.

Interest on Southern Pacific Company 6 per cent Steamship bonds.

Interest on \$28,818,500 Southern Pacific Company 4 per cent bonds (Central Pacific stock collateral)...... 147,900 00 1,152,740 00 ..\$14,056,890 44 Deduct for income on securities in sinking funds for redemption of Central Pacific Railway Company 312 per cent bonds, income being primarily applicable to the payment of interest on said 312 per cent bonds, say... 709,070 00

.....\$13,347,820 44 \$12,889,336 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 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

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 a street of the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and a street of the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and a street of the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the supervision of the Company's Chief Surgeon of the Company of the Co 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, expanses \$104,338 73, leaving a surplus of \$17,276 61. The receipts on the Atlantic System lines amounted to \$37,423 70, expenses \$40,007 95, leaving a deficit of \$2,584 25 which was horse by the Companies. 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.) Earnings of proprietary lines and miscellaneous in-\$37,561,026 08 \$32,825,655 97 2,252,397 61 16,463,709 22 *2,819,234 50 674,374 95 Miscellaneous income of Southern Pacific Co. (No. 8):
Dividend on Wells Fargo & Co. Stock.... 99,000 00
Interest and dividends on securities 16,463,709 22 882,468 37 Miscellaneous expenses of the South. Pac. Co. (No. 8):
Miscellaneous expenses.....\$7,617 18
Interest on open accounts ...\$546,189 52 Less: Interest receivable (including in erest charged Oregon & Cal. RR. Co.).... 498,895 60 897,703 48 380,167 73 4,477,975 55 Bal ince carried to approp'n of income account below. \$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.

\$4,177,975 55 \$1,263,549 32 1,313,781 79 Balance from income account above..... Betterments and additions to proprietary lines (No 16) New equipment of proprietary lines (No. 16)...... Miscel. expenses of proprietary companies (No. 13) Premium on bonds purch'd and canceled Surveys—expenses charged off..... \$1,735 00 52,653 30 Accounts charged off and adjusted 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 PRICE, WATERHOUSE & CO.

NEW YORK, 24th November, 1899.

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

ASSETS.			LIABILITIES.		
Capitat Assets. Stocks owned in proprietary com-	Year ending June 30, 1899.	Year ending June 30, 1898.	Capital Liabilities. Capital stock	Year ending June 30, 1899.	Year ending June 30, 1898.
panies, No. 5		\$123,385, 2 03 89	S. P. Co. 6 per cent steamship bonds, due January 1, 1911		\$121,055,170 00 2,501,000 00
No. 5. Miscellaneous stocks. Bonds owned, No. 6.	1,491,440 43 101,331 67 277,500 00	1,234,420 00 58,781 67		\$129,037,114 00	\$123,556,170 00
Steamships and advances for steamers under contract	2,686,857 08	1,537,991 22	Ourrent Liabilities. Depositors. Dividends payable to Central Pacific	\$343,003 58	\$245,343 63
	130,105,859 13	\$126,216,396 78 	Individuals and companies	16,096 12 788,560 01	217,713 43
Ourrent Assets. Bonds owned, No. 6 Stocks owned, No. 5	\$3,339,682 09 1,815,000 00	\$2,570,979 53 1,815.000 00	Interest coupons due but not pre- sented	210,692 34 2,473,057 50	159,712 50 2,377,630 00
Agents and conductors. Bills receivable. Cash	745,225 84 1,565,161 65 3,603,888 91	577,054 16 1,757,568 38 3,955,254 50	Interest on bonds accrued to June 30th. Loans and bills payable	845.161 67	837,490 50 1,425,000 00
Construction advancesIndividuals and companies	1,390,079 32 2,652,767 25	3,955,254 50 323,652 51 95,248 43 1,734,789 74	Pacific Improvement Co	241,139 69 121,933 03	652,776 46 130,080 69
U. S. Government transportation	1,059,080 43	45,369 23 \$12,874,916 48	vacators and pay-10118	\$9,729.744 39	3,428,235 48 \$9,473,982 69
Deferred Assets.	\$16,170,885 49		Deferred Liabilities. Central Pacific Railroad Co	\$771,895 68	\$203,059 85
Individuals and companies Lands. Other property	\$9,927 35 223,494 20 82,605 20	\$9,628 13	Individuals and companies. Taxes estimated to June 30th. Wells, Fargo & Co. contract.	173,359 86	163,125 66 130,373 18 544,000 00
Real estate	2,597,472 35 38,844 24 407,165 92	2,969,825 88 23,600 00 147, 27 4 03		\$1,457,255 54	\$1,040,558 69
Sonora Railway Company U. S. Government transportation, Pacific System	45,031 54	42,238 44 729,559 37	Contingent Liabilities. Floating equipment replacement fund.	\$15,540 00	\$13,360 00
Wood-preserving plant	130,173 09 \$3,534,713 89	\$4,047,798 23	Marine insurance fund	867,417 72 51.657 35	669,401 82 165,420 83
Contingent Assets.	ψ0,00 1 ,710 05	Ψ <u>+</u> ,0±1,100 20	Steamship insurance fund	1,477,100 43	20,606 43 570,000 00
G. H. & S. A. Ry., M. & P. extension 2d mortgage bonds	\$123,138 45	\$277,500.00 2,022 97	Austin & Northwestern RR. Co Central Texas & Northwestern Ry. Co		20,829 29 5,303 39
Unadjusted accounts Central Texas & Northwest. Ry. Co. Ft. Worth & New Orleans Ry. Co	2,592,765 77 41,378 41 21,270 00	2,170,440 84	Louisiana Western RR. Co	1,339,078 97	117,393 91 1,520,173 93
Galveston Harrisburg & S. A. Ry.Co. Gulf Western Texas & Pacific Ry.Co. Houston & Texas Central RR. Co	696,868 12 184,895 83 112,895 35	838,643 80 30,672 07 2,663 53	Southern Pacific RR. Co. (of Arizona) Southern Pac. RR. Co. of California. Southern Pac. RR. Co. of N. Mexico	3.648.421 16	72,181 81 3,839,244 09 22,426 69
New York Texas & Mexican Ry. Co. Oregon & California RR. Co San Antonio & Aransas Pass Ry. Co.	356,318 90 3,663,163 24 433,190 87	374,568 38 3,589,474 92	Texas & New Orleans RR Co The Direct Navigation Co		333,621 79 105,140 60
Southern Pacific RR Co. of Arizona Southern Pac. RR Co. of N. Mexico. Texas & New Orleans RR. Co.	143,908 77 8,218 99 18,010 78			\$8,517,832 65	\$7,477,104 58
	\$8,396,024 48	\$7,307,256 51	Total liabilities		\$141,547,815 96 \$8,898,552 04
Total assetss	158,207,482 99	\$150,446,368 00	Total liabilities		

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

NO. 20.—PROPRIETARY COMPANIES.—ACSEIS AND LIABILITIES.						
A $SSETS$.	LIABILITIES.					
Total	Total		Total	Total		
June 30,1899.	June 30, 1893.		June 30, 1899.	June 30, 1898.		
Capital Assets—	#9#0 #9# E00 04	Capital Liabilities—	NA	010E 0EE EE0 00		
Cost of road and franchises\$349,168,931 30 Land notes and contracts (No. 19) 2,387,381 60	\$379,736,520 04 2,501,365 04	Capital stock Stunded debt (No. 4)	130 409 919 47	\$197,257,552 00 156,983,601 24		
Sinking funds (No. 17)	3,291,194 83	runded debt (No. 4)	133,403,218 47	100,900,001 24		
Trust funds (No. 18)	423,920 39	Total	8325,183,290 47	\$354.241.153 24		
Stocks (No. 5)	583,151 46					
Motol 001 540 50	00001001000	Current Liobilities—				
Total\$356,361,543 79	\$386,536,151 76	Coupons due July 1	\$40,500 00	\$428,107 50		
Ourrent 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	82,886 64	Individuals and companies	47,789 94	3,751 27		
Bonds (No. 6)	877,670 00	Interest on bonds to June 30 Pacific Improvement Co	372,253 34 593,769 64	482,144 14 34,918 45		
Cash 261,159 16 Individuals and companies 216,164 57	915,713 58	Traffic balances	64,554 30	80,007 19		
Individuals and companies	260,126 99 315,928 35	Vouchers and pay rolls	768,390 63	970,160 68		
Material, fuel and other supplies 1,339,347 15	1,194,264 32					
Stocks (No. 5)	38,865 00	Total	\$1,908,030 02	\$2,598,126 37		
Traffic balances	30,824 89					
U. S. Government Transportation 97,557 80	162,378 12	Deferred Liabilities—				
Total\$3,216,437 60	\$3,966,36649	Individuals and companies	\$8,281 16	\$23,945 56		
	φυ,ου 1,ου 1 3	Sinking funds, uninvested	554,150 01	506,530 30		
Deferred Assets—		Taxes assessed but not due Unadjusted accounts	76,900 00 1,500 00	$105,47700 \\ 2,76000$		
Individuals and companies \$312,591 47	\$241,322 83	-		2,700 00		
Lands and other property	305,-6179	Total	\$640,831 17	\$638,712 86		
State of Texas subsidy lands 103,720 51 Unadjusted accounts	630,261 06 8,366 21	=				
		Contingent Liabilities—				
Total \$725,688 48	\$1,195,311 89	Individuals and companies	\$54,381 91	\$110,113 54		
Continuent toute		Principal of def. payments on land	0.00#.00#.00	0.000.044.00		
Contingent Assets— Individuals and companies	\$133,916 17	Replacement funds	2,387,381 60 16,895 64	2,377,944 83 29,851 13		
Southern Development Co	603,176 98	Unadjusted accounts	133,001 74	394,569 S3		
Unadjusted accounts	237,225 73	Southern Development Co	200,002 72	619,825 42		
Due from Austin & Northw. RR. Co.	74,061 30	Due to Austin & Northw. RR. Co		4 85		
" Cen. Tex. & Northw. Ry. Co.	136,519 98	" Con. Tox. & Northw. Ry. Co.	171 000 51	28,467 55		
" Fort W. & New O. Ry. Co " Gal. H. & San A. Ry. Co 1,411,145 20	81,862 43 982,296 27	"Gal. H. & San An. Ry. Co "Gulf W. Tex. & Pac. Ry. Co.	171,222 51 17,838 31	190,308 91 2,728 80		
" Gulf W. Tex, & Pac. Rv. Co 258.202 63	255,366 21	" Houston & Tex. Cen. RR. Co.	,	263,971 31		
" Hous. & Tex. Cen. RR. Co. 41.015 17	1,479 60	" Iberia & Vermilion RR. Co	2,490 33			
" Iberla & Vermilion RR. Co.	2,645 97	" Louislana & West. RR. Co	28,676 43	25,023 95		
M. 12a. & 1. 11h. & 88. Cu 3,385 95	26,060 41	" M. La. & Tex. RR. & SS. Co " N. V. Tex. & Mex. Rr. Co	39,762 29	47,657 57		
" N. Y. Tex. & Mex. Ry. Co 273,436 67 " Southern Pacific Co 5,438,038 10	241,533 10 6,330,512 46	" N. Y. Tex. & Mex. Ry. Co. " Southern Pacific Co	65.320 55 1,408,221 39	71,797 47 1,482,930 58		
" Texas & New O. RR. Co 139.342 84	99,746 23	" Texas & New O. RR. Co	1,829.255 27	1,333,660 49		
" The Direct Navigation Co 139,753 49	122,763 63	" The Direct Navigation Co	70,904 12	40,277 63		
Total Programme	90 200 100 1		DO 005 070 00	φ <u>π</u> ο1ο 100 οο		
Total	\$9,329,166 47	Total	\$6,225,352 09	\$7,019,133 86		
Profit and Loss (No. 14)	\$1,728,042 21	Profit and Loss (No. 14)	\$36,696,600 47	\$37,947,912 49		
***		110,000 (110. 12)		,01,021,025		
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 Court. Settlement of disputed accounts for construction of M. &:P. Extension, G. H. & S. A. Ry. Balance June 30, 1899, viz.: Southern Paclic Company (No. 9) \$9,465,536 41 Proprietary companies (No. 14) 34,317,083 49	\$89,599 00 288,270 19 43,782,619 90	June 30, 1898, of the Austin & North-	\$41,482,366 09 1,747,568 48 566,836 89 207,684 81 98,317 25 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 Slock Owned by Southern Pacific Co.	Charged on Books.
STOCKS OWNED BY SOUTHERN PACIFIC COMPANY— In Proprietary Companies:			
Galveston Harrisburg & San Antonio Ry. Co	\$27,084,372 00 3,360,000 00	\$27,038,900 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 6,000,000 00	615,000 00 5,993,000 00	
Southern Pacific RR, Co. (of Arizona)	19,995,000 00 100,966,160 00	19,992,600 00 94,482,489 00	
Southern Pacific RR. Co. (of California)	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
In Other Companies:			
Houston & Texas Central RR. Co. Mexican International RR. Co.		\$598,500 00 4.172,100 00	\$257,020 43 834,420 00
Miscellaneous Companies.		108,950 00	101,331 67
Oregon & California RR. Co., common Wells Fargo & Co.'s Express.		4,000,000 00 1,650,000 00	400,000 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—			
Morgan's Louisiana & Texas RR. & S.S. Co.:			
(In Proprietary Companies.) Gulf Western Texas & Pacific Ry. Co	\$500,000 00	\$496,500 00	,
Iberia & Vermilion RR. Co	300,000 00 50,700 00	298,500 00 50,000 00	
			φε ερ ερπ <i>Λ</i> β
Total	\$850,700 00	\$845,000 00	\$553,597 46
(In Other Companies)		\$36,000 00	36,000 00
Citizens' Bank. New Orleans. 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
files of road operated.	6,912-12	6,759.27	152.85		2.20
PASSENGER TRAFFIC—					F.0/
1. Number of through and local passengers carried	7,486,167	7,106,069	$380,098 \\ 149,714$		5·33 1·00
2. Number of ferry-suburban passengers carried	14,253,748 21,739,915	14,104,034 21,210,103	529,812		2.5
3. Total number of passengers carried4. Number of through and local passengers carried one mile	532,179,588	530,817,779	1.361,809		.2
5. Number of ferry and suburban passengers carried one mile	132,680,034	131.720.348	959,686		•7
6. Total passengers carried one mile	664,859.622	662,538,127	2,321,495	* 001	13
7. Number of passengers carried one mile per mile of road	96,188	98,019		1,831 3.61 miles.	1.8
8. Average distance carried—through and local passengers	71.09 miles.	74 70 miles.		.03 "	±.3
9. Average distance carried—ferry-suburban 0. Average distance carried—all passengers	30.58 "	31.24 "		.66 "	2.1
1. Receipts from passengers	\$13,041,859 55	\$12,434,183 20	\$607,676 35		4.8
2. Average amount received from each through and local passenger.	\$1 60	\$1 60			2:5
3. Average receipts per passenger per mile—through and local	2.251 cents.	2.142 cents.	·109 cents.		5·0 5·4
4. Total receipts of passenger trains.	\$16,130,157 48	\$15,301,443 99	\$828,713 49 \$70 35		3.0
5. Receipts per mile of main track. 6. Receipts per train mile.	\$2,333 46 \$1 60	\$2,263 11 \$1 59	·01 cents.		•6
7. Average number of through and local passengers per train	52.72	55.30	02 001101	2.58	4.0
The state of the s					\——
FREIGHT TRAFFIC-	0.050.545	0.000.014	270,733		2.7
8. Tons of commercial freight carried	9,970,547 $2,699,267$	9,699,814 2,163,293	5×5.974		24.7
9. Tons of company freight carried	12,669,814	11,863,107	806.707		6.5
1. Tons of commercial freight carried one mile	3,453,994,364	3.142.128,930	311,865,434		9.9
22. Tous of company freight carried one mile	488.370.608	369,116,906	119,253,702	2	32·3 12·2
3. Total tons carried one mile	3,942,364,972	3,511,245,836	431,119,136 50,884		9.8
4. Ton miles per mile of road—all freight	570,355 311.16 miles.	519,471 295.98 miles.	15.18 miles.		5.1
25. Average distance hauled—all freight	\$32,717,704 56	\$31,054,632 01	\$1.663.072 55		5.3
7. Receipts from company freight.	\$2.014.139 79	\$1,536,947 02	\$477,192 77		31.0
8. Total receipts—all freight.	\$34,731,844 35	\$32,591,579 03	\$2,140,265 32		6.5
8. Total receipts—all freight. 9. Average amount received from each ton—commercial freight	\$3 28	\$3 20	08 cents.	·041 cents.	2:3
30. Average receipts per ton per mile—commercial freight	947 cents. \$5,025 26	'988 cents. \$4,821 76	\$203 50	041 06118.	4.0
11. Receipts per mile of main track—all freight	\$2,025 26 \$2 34	\$2 35	\$200.00	01 cents.	-4
2. Receipts per train mile—all freight	264.89	253.31	11.58		4.9
4. Average tons per train—all freight (per traffic mite)	225.93		6.36		2:3
35. Average tons per loaded car—all freight	16.37	15.32	1.03		6.8

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. 2. Operating expenses. 3. Receipts over operating expenses. 4. Percentage of operating expenses. 5. Gross transportation receipts per mile of main track. 6. Operating expenses per mile of main track. 7. Receipts over operating expenses per mile of main track. 8. Gross transportation receipts per train mile. 9. Operating expenses per train mile. 10. Receipts over operating expenses per train mile.	2,738 39 2 11 1 35		\$3,387,376 73 3,500,877 06 2.54 261 56 429 30	\$113,500 23 167 74 01 08	6·50 10·99 ·57 4·12 3·55 9·63 5·77 ·05 5·47 9·52
TRAIN AND TRAFFIC MILEAGE. 11. Locomotive miles run with passenger trains	24,977,966 628,920 2,566,298 28,173,184 5,507,184	9,373,663 13,193,314 890,766 23,457,743 580,783 2,130,155 26,168,681 5,431,398 31,600,079	503,876 1,037,102 1,520,223 48,137 436,143 2,004,503 75,786 2,080,289	00 555	5·38 7·86 2·33 6·48 8·29 20·48 7·66 1·40 6·58
OAR MILEAGE. 20. Mileage of cars in passenger trains. 21. Average number of cars in passenger trains. 22. Mileage of cars in freight trains (loaded) 23. Mileage of cars in freight trains (empty). 24. Total mileage of cars in freight trains. 25. Average number of loaded cars per train. 26. Average number of empty cars per train. 27. Percentage of empty cars per train.	6.09 241,230,534 90,729,290 331,959,824	59,719,882 6·22 229,198,665 83,221,726 312,420,391 16·54 6·00 26·63	1,826,440 12,031,869 7,507,564 19,539,433 10 -70	·13	3·06 2·09 5·25 9·02 6·25 2·00 1·67 2·63
MISCELLANEOUS. 28. Maintenance of way and structures per mile of main track 29. Average cost of repairs per locomotive per annum. 30. Average cost of repairs of baggage, express and mail cars per annum. 31. Average cost of repairs of passenger cars per annum. 32. Average cost of repairs of freight cars per annum. 33. Conducting transportation per train mile. 34. Conducting transportation per revenue locomotive mile.	2,098 59 560 17 492 33 66 78 78.64 cents	\$870 42 1,769 03 621 12 454 38 62 86 75:95 cents 56:38 cents	\$108 04 329 56 37 95 3 92 2 69 cents 1 94 cents	\$60 95	12·42 18·63 9·81 8·35 6·24 3·54 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 Pontatowski, W. Frank Pierce, Wm. Angus, Joseph E. Green, William J. Latta and Ernst Thalmann.

The promoters, it is said, expect to transmit electricity

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 "Bath-tub" combination, including the following leading concerns:

Standard Manut'ing Co. of Pittsburg, Ahrens & Ott Mfg. Co. of Louisville, Dawes & Myler of New Brighton, Penn.; the Buick & 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 Cheybogan, 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. Cribbens 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 (Kau.) 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 appraised 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 \$1.4) 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:

 Oal. Fr.
 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 stock-holders 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 1¾ 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.

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 Limes.

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 foodstuffs 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.

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, 8¾@9½c. for pickled hams and 5¾@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 5½c. Oleo stearine has been quiet but steady at 7½c. Lard stearine has been unchanged at 7½c. for prime City. Cotton seed oil has been in fairly active demand at steadily advancing prices, closing firm at 36@36½c. 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 10½c. 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, simulated 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:

ing 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 45.16c. for centrifugals, 96-deg. test, and 37c. 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@12½c.; 125 cases 1898 crop, Dutch, 12@14c.; 150 cases 1897 crop, Pennsylvania seed, 13c.; 125 cases 1893 crop, Pennsylvania Havana, 11½@12½c., 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 ha sheld 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@53½c. Rosins have been quiet but steady at \$1 60@1 62½ for common and good strained. Wool has had only a moderate sade, but prices

have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 12, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,974 bales, against 148,711 bales last week and 172,337 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,210.764 bales, against 6,292,837 bales for the same period of 1898-9, showing a decrease since Sep.1, 1899, of 2,082,073 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,021	7,314	5,482	3,623	3,477	1,435	25,352
Sab. Pass, &c.						3,462	3,462
New Orleans	5,881	5,664	14,268	11,115	3,341	4,866	45,135
Mobile	1,130	2,454	1,438	1,450	51	2,365	8,888
Pensacola, &o.						8,228	8,228
Savannah	4,120	3,104	2,896	3,383	4,493	4,694	22,680
Brunsw'k,&o.		*****				4,186	4,186
Charleston	419	257	357	524	171	1,420	3,148
Pt. Royal, &c.						22	22
Wilmington	969	262	2,003	222	1,993	114	5,563
Wash'ton, &c.						15	15
Norfolk	801	994	2,006	1,264	2,093	497	7,655
N'p't News, &o.						1,563	1,563
New York	264		255	370	100		989
Boston	181	269	361	416	210	374	1,811
Baltimore		*****				5,397	5,397
Philadel'a, &o	328	229	399	424	446	54	1,890
Tot. this week	18,114	20,547	29,455	23,791	16,375	38,692	145.974

The following shows the week's total receipts, the total since Sept.1, 1899, and the stock to-night. compared with last year.

	1899	-1900.	1898	3-1899.	Sto	Stock.		
Receipts to Jan. 12.	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.		
Galveston	25,352	1,299,157	54,459	1,925,097	213,895	307,091		
Sab. P., &c.	3,462	39,903	1,043	58,087				
New Orleans	45,135	1,100,596	66,087	1,495,934	386,609	463,642		
Mobile	8,888	129,757	5,107	193,634	44,790	28,061		
P'sacola, &c.	8,228	83,446	4,262	134,835	****	****		
Savannah	22,680	686,630	16,675	862,219	128,171	126,006		
Br'wick, &c.	4,186	68,603	10,948	224,966	9,844	10,628		
Charleston	3,148	172,108	5,169	324,429	22,995	25,816		
P.Royal,&c.	22	1,212	3,152	23,003				
Wilmington.	5,563	208,807	3,281	274,743	11,677	18,193		
Wash'n, &c.	15	675	29	1,179				
Norfolk	7,655	251,440	13,303	464,619	41,119	35,289		
N'port N.,&c	1,563	13,738	446	19,255	4,840	2,345		
New York	989	19,502	3,240	66,231	118,048	108,121		
Boston	1,811	48,975	15,638	187,646	49,000	42,000		
Baltimore	5,397	59,934	2,164	18,235	15,502	19,835		
Philadel, &c.	1,880		1,900	23,722	8,491	6,548		
Totals	145,974	4,210,764	206,902	6,292,837	1,054,981	1,193,576		

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

Receipts at-	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	28,814	55,501	57,535	37,613	21,944	50,953
New Orleans	45,135	66,087	124,839	50,232	39,158	69,648
Mobile	8,888	5,107	12,343	6,775	8,021	5,938
Savannah	22,680	16,675	24,649	12,547	12,813	16,190
Chas'ton, &c.	3,170	8,321	9,144	6,713	7,007	16,342
Wilm'ton, &c	5,578	3,310	3,851	4,155	3,728	4,195
Norfolk	7,655	13,303	12,808	11,028	13,139	11,469
N. News, &c.	1,563	446	394	375	2,726	7,815
All others	22,491	33,152	25,909	22,403	11,501	27,256
Tot. this wk.	145,974	206,902	271,472	151,841	119,837	209,806
Since Sept. 1	4210,764	6292,837	6145,209	5271,631	3799,825	5805,504

The exports for the week ending this evening reach a total of 149,596 bales, of which 44,109 were to Great Britain, 17,996 to France and 87,491 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Maports	Week.	Ending Export	Jan. 12, ed to—	1900.	From Sep	From Sept. 1, 1899, to Jan. 12, 1900 Exported to—		
from-	Great Brit'n.	France	Conti- nent.	Zotal Week.	Great Britain.	France	Conti- nent.	Total.
Galvesion	5,894	7,888	2,847	15,980	390,048	270,480	294,804	956,292
Sab, Pass, &c			1,213	1,218	2,240		17,905	20,145
New Orleans	24,988	5,269	34,062	64,317	203,538	188,894	251,972	724,704
Mobile					44,812	1.	13,374	58,186
Pensacola		4,754	3,345	8,099	30,869	11,395	25,839	68,013
Savannah			29,859	29,359	87,485	34,848	260,711	383.044
Brunswick	3,260			3,230	27,150		15,625	42,775
Charleston					34,683		77,038	112,612
Port Royal							*****	
Wilmington					15,694		198,277	211,971
Norfolk	1,270			1,270	10,845		1,686	18,331
N'port N., &c.					1,859		1,494	8,858
New York	1,187	284	1,802	3,279	57,312	17,659	54,493	129,404
Boston	8,010		13	8,023	52,411		274	52,685
Baltimore			5,302	5,302	21,821	810	31,949	54,710
l'hiladeiphia.							*****	
San Fran., &c			9,548	0,548			70,805	70,865
Total	44,208	17,996	87,491	149,590	1,092,707	460,216	1,845,144	2,907,007
Total, 1898-09.	00,237	35,547	127.481	253,268	2,482,844	583,821	1,719,504	4,735 069

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

	ON 8H					
Jan. 12 at	Great Britain.	France.	Other Foreign	Coast-	Total.	Leaving stock,
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	2,394 21,793 None. 5,000 10,000 2,500 None. 10,000	1,330 22,926 None. None. None. None. None.	28,080 35,373 15,000 None, 2,000 Noue, None, 12,000	649 9,530 None. 600 None. 9,000 None. None.	\$2,453 \$9,622 15,000 5,600 12,000 11,500 None. 22,000	\$54,156 124,278 113,171 17,395 32,790 29,619 118,048 77,354
Total 1900 Total 1899 Total 1898	51,687 114 207 112,072	24,256 48,495 35,958	92,453 121,274 110,369	19,779 37,124 27,155	188,175 321,100 285,554	\$66,806 \$72,476 1,070,702

Speculation in cotton for future delivery has been on a limited scale only and the tone has been somewhat unsettled. There has been a further contraction of outside speculative interest, and early in the week selling by outside longs to liquidate contracts was a feature. Bear operators also have been more aggressive in their operations; this selling sufficed to force prices down to 7:13c. for March and 7:18c. for May. Despite, however, the decline in futures the advices received from the South have reported holders of actual cotton confident over the situation, and they have shown no anxiety to make sales, declining to trade unless they obtained full asked orices. The continued firmness shown by the South, together with the fact that European advices have been of a more favorable nature than expected, and the crop movement has been disappointingly small, has served to rally prices during the latter part of the week. Owing, however, to the uneasiness shown over the situation in South Africa there has been no aggressive bull speculation: in fact the tendency has been to liquidate long accounts on all advances. To-day there was a quiet but steadier market. The opening was at a slight advance, in response to stronger foreign advices; then came a reaction of a few points under selling by local traders. During the afternoon the market again turned firmer on buying, largely by shorts to cover shorts, stimulated by more favorable news from South Africa, a light crop movement for the week and a small crop estimate. The close was steady at an advance of 7 points for January and 2 to 4 points for other months. Cotton on the spot has been quiet; prices declined 1/8c, on Monday, advanced 1-16c. on Thursday, closing steady at

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

ı	Fair	119 on	Good Ordinary	Ilia Off
ı			Good Middling Tinged	
ŀ	Strict Good Middling	718 OD	Strict Middling Stained	3 off
l	Good Middling	518 On	Middling Stained	THOOF
ı	Strict Low Middling		Strict Low Mid. Stained	
ı	Low Middling	718 01	Low Middling Stained	1.8 011
ı	Strict Good Ordinary.	Si Off		

On this basis the official prices for a few of the grades for the past week—Jan. 6 to Jan. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	658	61g 71g	61g 71g	61g	6916 7316	6916 73 6
Low Middling.	711 ₁₆		7916	7916	71516	7.5
Good Middling	8718	S518	5818	5016	8%	538
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	678	63	634	634	61316	61316
Low Middling	71616	71316	71818	71816	778	778
Good Middling	S1118	S ¹ 3 S ⁹ 18	8918	S18 S916	S316 S59	5316
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6516	6316	631A	6818	614	64
Middling Strict Middling Good Middling Tinged	7116	718 7518 7918	7518 7518	7518 7518	7316	725

The quotations for middling upland at New York on Jan. 12 for each of the past 32 years have been as follows.

1900 e. 7	5a 1892 o.	73 11884	.0.101116 18	760.1318
1899 6		938 1883	10316 18	7515
1898 5		104 1882	12 18	7416%
1897 7		978 1881	12 18	73 20%
1896 8		10718 1880	121816 18	72 2212
1895	110		914 18	71154
1894 8			1138 18	7025
1893			13 18	6928%

MARKET AND SALES.

	SPOT MARKET	FUTURES	SALES (of Spot	& Con	ONTRACI.			
	CLOSED.		Ex- port	Con-	Con- tract.	Total.			
Monday Tuesday Wednesday	DullQuiet at 18 decQuiet	B'rly steady. Very steady.		33	1,400 100 300	800			
Thursday	Steady at 116 ad. Quiet	Quiet & st'dy		239		259			
Total.				485	1,800	2,285			

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

SESSESSESSESSESSESSESSESSESSESSESSESSES												
Rango		Cloud ug	Chungo	Cloniug.	Closing	Unngo	RAHEO	Range	Range	Clowing	RNUARY— RNURO	Jan. 12
<i>a</i> :	0.70-0	0.80-0	0.03 = 0	7:314.00 7	7.37-2 7	7:36 - 7	7:34 7 7	7:32:0 7	7:30 m 7 7:31 - 7	7.20 m 7 7.28 - 7	7:25 m 7 7:28 m 7	Saharday.
	0.077 0.00 - 0.	0.80 0.70	0.04 0.	7:37 7:10	7.40 7.23 a 7.30 7.30 7.24 7.25	7.87 7.21 # 7.28 7.87 7.21 # 7.22	7.38 7.18 # 7.20 7.30 7.20 - 7.21	7:37 7:10a 7:27 7:34 7:10- 7:20	7:80 7:13 # 7:25 7:82 7:15 - 7:10	7:34 7:12@ 7:24 7:20 7:11	7:31 7:10 - 7:24 7:20 7:11 - 7:12	y. Monday.
. e	0.20 0.20 a 0.20 0.00 - 0.20	78 0.78 a 6.70 72 6.78 - 6.74	98.9 - 88.9 PR.9 98.9	20 7·27 7·34 23 7·27 7·28	7.2H 7.3h 25 7.28 - 7.20	28 7·27 7·30 22 7·26 - 7·27	20 7.26 7.32 21 7.26 7.20	27 7·23 # 7·30 20 7·22 - 7·23	25 7·18 # 7·28 0 7·10 - 7·20	24 7:16 m 7:22 13 7:15 - 7:10	24 7:17— 7:22 12 7:15— 7:16	Tuesday.
1 1	0 0.00 # 0.73	0 0.72 a 0.77 4 0.77 - 0.78	08.0 - 8.0 G.80	4 7.25 m 7.36 B 7.35 - 7.36	D 7.27 # 7.30 7.30 7.37	0 7.20 m 7.34 7 7.34 - 7.35	2 7:25 a 7:34 6 7:38 - 7:34	0 7.23 a 7.28 3 7.30 - 7.31	6 7·18 m 7·28	2 7·10 m 7·21 0 7·23 - 7·24	2 7:18 m 7:23 0 7:20 m 7:20	Wednesday.
1 3	0.70 - 0.77 0.70 - 0.78	18.0 - 08.0 E	EGG - 16.0 C	7:38 7:40	7.38# 7.48 7.40 7.41	7:37 # 7:40 7:30 7:37	7:35 - 7:40	7:33 - 7:38	7:30 # 7:37 7:30 7:31	7.27 # 7.30 7.20 7.27	7.27 m 7.30 1 7.27 m 7.28	Thurway.
0.78 a 0.77	0.78 - 0.79	0.70# 0.84 0.82 0.83	0.01% 0.00	7:35 7 7:42	7:37 m 7:45 7:42 7:43	7.40 # 7.41	7:34 m 7:42 7:30 - 7:40	7:34 # 7:38 7:30 7:37	7.33 7.3d 7.33 7.34	7.20 m 7.32 7.30 - 7.31	7:30 # 7:30 7:34 = 7:30	Friday.
0.73.2	0.87 m 0.78	8.70 m G.84	0.00 W.SR.D	7.10 2 7.42	7.211 7.46	7.21 - 7.41	7·18 # 7·42	7.10 2 7.38	7.13.2 7.37	7.12@ 7.32	7-10# 7-30	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 12, we add the item of exports from the United States, including in it the exports of Friday only.

1900.

1899. 1899. 1897.

Stock at Liverpool bales.	726,000	1,495,000	967,000 1	1.147.000
Stock at London	2,000		3,000	
Total Great Britain stock.			970,000 1	
Stock at Hamburg	19.000		7.000	
Stock at Bremen	237,600		372,600	192,000
Stock at Amsterdam	2.000		3,000	
Stock at Botterdam	200		200	300
Stock at Antwerd	5.000		7.000	12,000
Sweet at Havre	265,000	271,600	235,000	202,000
Stock at Margeilles	4,000	4,000	4,000	5,000
Stock at Barcelona		41,000	68,000	59,000
Stock at Genoe		48,000	24,000	43,000
Stock at Trieste	6,000	11,000	2,000	15,000
Total Continental stocks	830,200	761,330	772,200	545,300
Tetal European stocks	1.37: 200	2.262.300	1.742,900 1	1,639,300
India cotton adoat for Europe	18.000		34,000	60,000
Amer. cotton afoat for E'rove.	470,000	810,000	395,000	626,000
Egypt. Brazil, &c., ant. for E'pe	76,000	43,000	52,000	52,000
Stock in United States ports	1,054,981	1,193,576	1,335,256 1	,159,510
Stock in U.S. interior towns.	737,172	697,945	623,557	539,119
United States exports to-day_	13,713	69,906	40,316	33,343
Total visible supply	3,797,976	5,130,727	4,443,319 4	165.097
Of the above, totals of Americ	an and on	ier deserro	TIONE are as	follows:
American—				
Liverpool stockbales.		1,390,000	552,000	997,000
Continental stocks			737,000	489,000
American adoes for Europe	470.000	310,000	595,000	623,000
United States stock	1,054.931	1,193,575	1,358,256 1	
United States interior stocks.		697,345	523,557	532,113
United States exports to-day	13,523	60,906	40.316	33.343

	10000	P. P. S. S. S. S. S.	The same of the	00 -7-
Total American	3,546,676	4,380,427	1.204.623	2,819,787
sen Indian, Brazil, de. –				
Liverpool stock	122,000	108,000	115,000	150,000
London stock	2,000	3,000	3,000	
Continental stocks	33,200	42,800	35,200	78,300
India adoat for Europe	15,000	45,000	34,000	60,000
Egypt, Brazil, &c., adost	76,000	48,000	52,000	52,000
Total East India, de	251_200	250,300	233,500	345,300
Total American	3,548,678	4,580,437	4,504,609	3,313,787
Total visible supply	3.797.578			
Middler College, Liverson	7-11-	35334	37 -01	4Inai
Middling Upland, New York.	7392	67-48	5 40.	73 412
Egypt Good Brown, Liverpool	7-746	53-43	4 8120	33. gc.
Peruy, Bourh Good, Livernool	4 7313	63, 3	200	23 2

Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool Peray, Bough Good, Liverpool Broach Fine, Liverpool 634.3. 35-41 4年二 3-6 The imports into Continental ports the past week have been SS. 100 bales.

The above figures indicate a decrease in the cotton in sight to-might of 1,382.351 bales as compared with the same

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

COL	reshouming her	100 01 1505-12	set out in ascan bere	****
Total, 31 lowus	ţ.	Straveport, LOUINIANA Cohunibus, Mississifri. Groenville, Mississifri. Natches, Natches, Viokaburg, Viokaburg, Viokaburg, Nissoulla, Olarouna	Eufanin, ALADAMA Montgomery. Solma, ARKANHAN. LIGHORB, ARKANHAN. Albang, ARCHOLA. Atlanta, Atlanta, Augusta, Augusta, Collinbus, Macon, Ronco,	TOWNS.
02,258		5-1 5-1 	4.427 4.427 7.727 7.227 2.227 2.227 2.227 2.227 2.227 2.227 2.227 2.227 2.227 2.227	This reak.
4,112,282 120,810	12,472 152,427 162,427 14,2010 474,000 47,000 71,021 44,001 1,411,021 1,411,021	10 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	1201 120 120 120 120 120 120 120 120 120	Receipts. This Since This Name Jan.
120,810	H,3360 1,386 1,7,900 1,000 800 307 440	Z-X=	2 20 37 37 44 45 45 45 45 45 45 45 45 45 45 45 45	Shepm's This mack.
7H7,172	171.027 172.728 172.728 107.540 107.540 107.540 107.540 107.540 107.540	20,400 5,040 22,175 28,175 28,175 28,360 100,007	A REPORT OF THE CALL OF THE CA	Mock Jan. 12.
134,480	20,568 81 12,180 70 524 30,000	911111111 91190000000000000000000000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Moven Rec This toeck.
D. 340, 480	N 7 -	48.144 48.034 48.034 47.034 47.034 28.084 48.084 48.084		Movement to January 13, Receipts. Nhipm'ts This Since This Rept.1, '08, reek.
170,120	21,751 30,164 30	21.27: 4.225 21.27: 4.225 22.18: 22.25 27.00: 22.25	1541 7888 1541 7888 16247 1628 1624 7676 7676 1624 7676 7676	Nhipm'ts
007,045		110.017 110.017 110.017 110.017 110.017 100.017	22 22 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Stock Jan. 13,
1	The above tota	tedt woes al	the interior stocks	have de

The above totals show that the interior stocks creased during the week 23,552 bales, and are to-night 99,227 bales more than at same period last year. The receipts at all towns have been 42,228 bales less than same week last year.

Overland Movement for the Wheel and Since Sept. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 12 and since Sept. 1 in the last two years are as follows.

	1899	-1900.	1898-1899.		
Jenuary 12.	Heek.	Since Sept. 1.	Week.	Since Sept. 1.	
Via St. Louis	19,524 4,965 379 93 5,991 4,781 16,723	562,473 143,564 9,662 9,362 154,045 97,965 147,669		280,596 11,533 38,439 100,385	
Total gross overland		1.133,330		1,137,092	
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	10.077 7,957 3,779	154,690 43,974 53,321	22,943 933 2,511		
Total to be deducted	21,812	262,437	28,438	342,580	
Leaving total net Greeland's		371,333	51,991	354,512	
Including movement by rail to	السائسا	•			

The foregoing shows that the week's net overland movement this year has been 29.433 bales, against 51,991 bales for the week in 1899, and that for the season to date the aggregate net

overland exhibits an excess over a year ago of 18.331 bales. 1399-1999. 1509-1900. In Sight and Spinners Takings. Fines. Week. Begt. 1. Week. Bept 1. Receipts at ports to Jan. 12...... 145.974 4.210.764 206.962 8,892,887
Net overland to Jan. 12....... 25,833 971,333 51.992 954.512
Southern consumption to Jan. 12 30,000 551,000 26,800 564,600 \$,177,658 Came into sight during week, 177 055 Total in sight Jan. 10...... Worth'n spinners tak'rs to Jan. 12 39.014 1.467.435 48.951 1.267.825

* Degreese during week.

In 1898 the week's movement into sight was 333 713 bales: The above figures indicate a decrease in the cotton in 1397 reacned 137.500 bales: in 1396 was 139.575 bales, and sight to-might of 1.332.351 bales as compared with the same date of 1890, a loss of 645.953 bales from the corresponding years were 7,917.519 bales in 1397-98: 5.501.308 cales in 1396-97, date of 1898 and a decline of 367 311 bales from 1897.

1897-98.

31.000

141,000

9,000

32,000

150,000

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	OLOSIN	G QUOTAI	ATIONS FOR MIDDLING COTTON ON-					
Jan. 12	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.		
Galveston New Orleane Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louie Houston Cincinnati	7718 7718 7518 7518 7516 7516 714 712 71118 7734 7716 7716 7716 7718 7718	738 7716 7516 7516 7516 7516 714 7716 71118 71118 71318 738 719 7716 7716	714 714 718 7516 7318 714 7716 758 71316 758 712 7718 7516 758	714 714 7318 7516 714 714 7716 7518 758 71316 738 719 7518 7518	714 7516 714 7516 714 716 758 758 758 778 716 7516 758	714 7518 714 7518 714 7718 758 778 7718 7718 7718 7718 7718 7		
Louisville	758	758	758	758	758	758		

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

Athens	7 ¹ 4 7 ¹ 18	Columbus, Miss Eufaula	714 718	Nachville	714 718
Charlotte	74	Little Rock Montgomery	7 74	Raleigh	7 ³ 8 6 ³ 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 hun-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 hun-dredths. The thermometer has averaged 56, ranging from

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, av-

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

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 sixtyfive 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 twentyseven 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,

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, averag-

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.

1899-1900.

Total all— 1899-'00...

1898-99...

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.
		Feet.	Feet.
New Orleans	.Above zero of gauge.	4.4	8.7
Memphis	.Above zero of gauge.	3.6	18.5
Nashville	.Above zero of gauge.	3.3	39.5
Shreveport	.Above zero of gauge.	5.6	8.6
Vicksburg	.Above zero of gange.	8.4	22.3

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:

1898-99.

	Reservis at	Bombay 45,000 416.0			k.	Since Sept. 1.	Week.	Since Sept. 1.	
)	Bombay			000 74,0	74,000 456,000 42,000			221,000	
•	Funanta	Fo	or the We	ek.	Since September 1.			r 1.	
	Exports from—			Total.		Great ritain.	Conti- nent.	Total.	
	Bombay— 1899-'00 1898-99 . 1897-98 Calcutta— 1899-'00 1898-99 . 1897-93 . Madras—		2,000 9,000 3,000	2,000 9,000 3,000		1,000 1,000 1,000 2,000 2,000	16,000 74,000 43,000 4,000 12,000 7,000	16,000 75,000 44,000 5,000 14,000 9,000	
	1899-'00 1898-99 1897-98 All others—	*****	2,000	2,000		2,000 2,000	1,000 13,000 5,000	1,000 15,000 7,000	
	1899-'00 1898-99 1897-98	*****		******		4,000 8,000	10,000 42,000 19,000	10,000 46,000 27,000	

2,000

12,000

2.000

12,000

1897-98	3,000	3,000	13.	000 7	4,000	87,000
ALEXANDRIA RI	EOEIPT	S AND	SHIPM	IENTS	of Co	TTON.—
Alexandria, Egypt. January 10.	1899	9-1900.	1898	3-1899.	189	7-98.
Receipts (cantare*) This week Since Sept. 1		40,000 73,000	175,000 3,978,000		237,000 4,503,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent;	13,000 2 7 ,000	244,000 213,000	11,000 18,000	167,000 152,000	8,000 13,000	181,000 180,000
Total Europe		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.

MANOHESTER 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 Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Uop.	84 lbs. Shirt- ings, common to finest.	Ootl'n Mid. Uplds	
Jan 5	7 0712	8. d. 6. d. 4 10 ¹ 2 ² 7 7 ¹ 2 4 10 ¹ 2 ² 7 7 ¹ 2 4 10 ¹ 2 ² 7 7 ¹ 2 4 11 07 8 4 11 07 8 5 0 07 9	45 ₁₆ 41 ₉ 415 ₂	d. d. 5 ⁵ 8 %6 ¹ 2 5 ⁵ 8 %6 ¹ 2	s. d. s. d. 4 1 06 9 4 1 06 9	d. 35 ₃₂ 31 ₈ 33 ₃₂ 33 ₃₂ 35 ₃₂	

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 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 5½@5%c. for 1¾ lbs. and 5%@6½c. for 2 lbs., standard grades. Nothing doing in jute butts. Prices are nominally unchanged at 1.05c. for paper quality and 15c. 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:

	l baies.
NEW YORK-To Liverpool, per steamer Cufic, 131	131
To Hull, per steamer Hindoo, 217. To Manchester, per steamers Baron Cawdor, 100 upland	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, 175H. H. Meler,	
To Antwerp, per steamer Noordland, 500	1,300
To Antwerp, per steamer Noordland, 500	500
To French West Indies, per steamer Fontabelle, 2	2
New Orleans-To Livernool-Jan. 6-Steamer Craftsman.	
10.575Jan. 10—Steamer Cuban, 3,800Jan. 12—	
10,575 Jan. 10—Steamer Cuban, 3,800Jan. 12— Steamer Wanderer, 4,200 To Manchester—Jan. 10—Steamer Cairnerag, 2,228	18,575
To Manchester-Jan. 10-Steamer Cairnerag, 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, 5,900Jan. 9-	,
Steamer Australia, 5,157	11,037
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 Arecuna. 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, &cTo Mexico, per railroad, 214	214
PENSACOLA-To Havre-Jan. 16-Steamer Drumgarth, 4,754	4.754
To Hamburg—Jan. 6- Steamer Ldv. 3.345	3,345
To Hamburg—Jan. 6- Steamer Liv, 3,345	0,010
11—Steamer Labuan, 12,630	24,157
11—Steamer Labuan, 12,630	5,202
BRUNSWICK-To Liverpool-Jan. 10-Steamer Amphitrite,	.,
	3,260
NORFOLK—To Liverpool—Jan. 8—Steamer Noranmore, 1,270.	1,270
Boston-To Liverpool-Jan. 3-Steamer Kansas, 115	_,
Jan. 4—Steamer Armenian, 2,390Jan. 6—Steamers	
Sylvania, 1.268: Turcoman, 2.016 Jan 8-Steamer	
Sylvania, 1,268: Turcoman, 2,016Jan. 8-Steamer Bagamore, 2,100Jan. 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,	1,000
157	157
BAN FRANCISCO-To Japan-Jan. 6-Steamer Gaelic, 981	981
TACOMA—To Japan—Jan. 1—Steamer Tacoma, 2,411Jan. 4	361
-Steamer City of London 3 139	5.550
-Steamer City of London, 3,139	2,860
Dan Diedo, Oku.—10 dapan—dan, o Steamer Thyra, 2,000	2,000
m 4.3	

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

	Great Brit'n.	French		-Oth.E		Mexico		Tota.
New York.	1,187	284	1.300	500	30000	2		3.273
N. Orleans.	24.988		11,557	1,605	6.400		12.000	64.319
Galveston.	5,394		11,001	2,847	0,200	2,000	12,000	15,930
Sab. Pass.	0,000	*,000		999				999
El Paso, &o						214		214
Pensacola.	*****	4,754	3,345					8.099
Savannah		-,,,,,	24,157				5,202	29,359
Brnnswick	3,260		,				0,202	3,260
Norfolk	1,270							1.270
Boston	8,010				******	13		8,023
Baltimore.	20000		5,302					5.302
Portl'd. Me						157		157
San Fran							981	981
Can Diego.		*****					2.860	2,860
Tacoma							5,550	5,550
							,	,

Total... 44,109 17,996 45,661 5,951 6,400 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	25	25	25	25	25	25
Bremen	30	30	30	30	30	30
Hamburgc.	30	30	30	30	30	30
Amsterdamc.	30	30	30	30	30	30
Rotterdamc.	30	30	30	30	30	30
Reval, v. Hambc.	43	43	43	43	43	43
Do v. Hullc.	43	43	43	43	43	43
Do v. Copenc.	43	43	43	43	43	43
Genoa	40	40	40	40	40	40
Trieste, directc.	40	40	40	40	40	40
Antwerpd.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	532	532	532	533	5 ₃₂	582

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.

	Dcc. 22	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the weekbales.	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	1726,000
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
A A 32				

* 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.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Harden'g.	Firm.
Mid. Upl'ds.	41332	41332	41332	41332	41532	412
Sales Spec. & exp.	7,000 500	10,000 500	8,000 500	12,000 1,000	10,000	10,000 500
Futures. Market, } 1:45 P. M.	Steady at 1-64 ad- vance.	Easy at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 de- cline.	Very steady at 2-64 adv.	Steady.
Market, }	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 63-64d., and 4 01 means 4 1-64d.

Jan. 6 to	Sa	ıt.	MI	n.	Tu	es.	Wed.	Thurs	. Pri.
Jan. 12	12 ¹ 2 P.M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P.M.	1:45 4 P. M. P. I	1:45 4 4. P.M. P.M	1:45 4 P. M. P. M
January JanFeb FebMoh MchApril April-May May-June June-July July-Aug AugSept SeptOct OctNov NovDec	4 15 4 12 4 10 4 08 4 06 4 04 4 02 3 62 3 53 3 44	4 17 4 14 4 11 4 08 4 06 4 04 4 02 4 00 3 60 3 51 3 44	4 14 4 11 4 08 4 06 4 01 4 02 4 00 3 62 3 58 3 49 3 42	4 13 4 10 4 07 4 05 4 03 4 01 3 63 3 61 3 57 3 49 3 42	4 11 4 08 4 05 4 03 4 01 3 63 3 62 3 58 3 50 3 43	4 15 4 11 4 08 4 06 4 04 4 02 4 00 3 62 3 58 3 50	4 11 4 1 4 08 4 0 4 05 4 0 4 01 4 0 3 63 4 0 3 61 3 6 3 56 3 5 3 49 3 5	5 4 18 4 1: 2 4 15 4 1: 9 4 12 4 1: 6 4 09 4 1: 4 4 07 4 0: 12 4 05 4 0: 12 4 01 4 0: 2 4 01 3 6: 3 7 6: 3 7 6: 3 7 7 6: 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9 4 21 4 21 6 4 18 4 18 3 4 15 4 15 0 4 12 4 17 7 4 09 4 03 5 4 07 4 03 3 4 05 4 03 1 4 02 4 03 0 3 62 3 62 3 3 5 4 3 5

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 buiet 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 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.

Cash wheat f. o. b.	Sat. 75 ¹ 8	Mon. 7518	Tues. 7538	Wed. 754	Thurs. 7512	Fri. 7512
Jan. delivery in elev Meh. delivery in elev May delivery in elev	$75\frac{1}{2}$ $74\frac{1}{2}$	74 ⁷ 8	75 ¹ 4	7178	7514	7514
July delivery in elev	7412	73 ⁷ 8 73 ³ 4	74 ¹ 8 73 ⁷ 8	$73\frac{1}{2}$	73^{7}_{8} 73^{5}_{8}	7334 731 ₂
DAILY CLOSING PRIC	CES OF	NO 2 8	PRING II	CHI	CACO	

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.

Cash corn, f. o. b	Sat. 4038	Mon. 4014	Tues.	Wed. 41	Thurs. 414	Fri. 4118 4038
Jan. delivery in elev May delivery in elev	387 ₈	38 ⁷ 8	39	3918	40 393 ₈	3912
DAILY CLOSING PRICES	OF NO.	2 MIXI	ED CORN	IN CI	HICAGO).

Jan. delivery in elev... 30¼ 30³8 30¹2 30¹2 30¾ 30³8 May delivery in elev... 32′8 32¾ 33 33 33¼ 34 34 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.

No. 2 mixed in elev 29 ¹ ₂ No. 2 white in elev 31 ¹ ₂	Mon. 29 ¹ ₂ 31 ¹ ₂	Tues. 291 ₂ 313 <u>4</u>	Wed. 2913 3134	Thurs. 2934 32	Fri. 2934 32
DATE OF OCING DRIGHT OF NO	O MIT	ED OATS	TN CI	TTCAGG) .

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

Sat. Mon. Tues. Wed. Thurs. Fri.

Jan. delivery in elev.... 22 22 22¹4 22¹4 22¹4 22¹4

May delivery in elev.... 23³4 23³8 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. \$2 00 @2 45 | Pa

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		Ryeflour, 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	7 5	@4 40	Brandywine	2	25
(Wheat flour in sac	ks se	ells at pric	es below those for ba	arrels	.)

GRAIN.								
Wheat, per bush	c. c.	Corn, per bush.—	G. G.					
Hard Duluth, No.1	7834 @ 8012	Western mixed	3778@414					
N'th'nDuluth, No.1	7634707812	No. 2 mixed	3838@4114					
Red winter, No. 2.	7334 @7512	Western yellow	4058@4238					
H'd Manitoba No.1	7834 @8012	Western white	4058@4238					
Oats-Mix'd, p. bush.	29403142	Rve. per bush-						
White	3142035	Western	5934761					
No. 2 mixed	2934@3034	State and Jersey	56 @60					
No. 2 white	32 @33	Barley-Western						
2107 2 1722001111111		Feeding						

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 mailorder 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'swear 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:

Time Washington		1900.	1899.	
NEW YORK TO JAN. 8.	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	19,643	12,251	12,251
China, via Vancouver*				******
Total	18,643	18,643	12,251	12.251

* From New England mill voints 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 unwards 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-andwhite and grey prints, advanced \(\frac{1}{4} \emptyset^2 \) 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 \(\frac{3}{4} \) 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:

your areas ronows.											
Totalimports	Total. Ent'd for consump.	Manufactures of— Wool Cotton Silk. Flax. Miscellaneous		Totalmarketed	Total withdrawals 22,708 Ent'd for consump. 11,975	Manufactures of— Wool Cotton Silk. Flax. Miscellaneous		Total	Manufactures of— Wool Cotton Silk. Flax Miscellaneous		IMPORTS ENTERED FOR Week
17,946	5,971 11,975	441 652 157 380 4,341	IMPOR	34,683	22,708 11,975	341 653 189 457 21,068	WARE	11,975	1,014 2,841 2,067 1,837 4,216	Pkgs.	
17,946 3,600,004	540,890 3,059,114	153,032 172,155 106,232 78,152 31,319	IMPORTS ENTERED	34,683 3,583,902	524,788 53,059,114	97,810 179,267 94,911 71,108 81,692	HOUSE WI	3,059,114	\$ 292,088 1,009,595 1,234,304 313,156 209,971	Value.	FOR CONSUMPTION FOR THE WEEK Week Ending Since Jan. 1, 1900
31,166	11,925 19,241	675 1,409 462 758 8,621		49,053	29,812 19,241	506 1,026 392 860 27,028	THDRAWAI	19,241	1,586 5,020 3,4·4 3,765 5,456	Pkgs.	Since Ja:
5,968,080	1,192,290 4,775,790	234,423 431,349 290,075 141,367 95,076	FOR WAREHOUSE DURING SAME PERIOD	5,697,278 33,150 1,823,912	921,488 4,775,790	148,365 299,173 213,321 138,311 122,318	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	4,775,790	\$ 399,005 1,661,861 1,841,416 546,411 326,897	Value.	Since Jan. 1, 1900.
22,478	2,957 19,521	86 189 75 134 2,473	RING SA	33,150	13,629 19,521	189 384 115 312 12,629	JPON TH	19,521	786 1,771 1,061 690 15,213	Pkgs.	
5,968,080 22,478 1,637,555	159,232 1,478,323	12,868 54,048 47,138 29,038 16,140	ME PERIOL	1,823,912	345,589	61,498 102,276 67,939 43,046 70,830	E MARKET	19,521 1,478,323	\$00,670 495,283 480,788 126,823 174,759	Value.	Week Ending Jan. 12, 1889.
36,306	9,284 27,022	602 974 424 530 6,754		43,284	16,262 27,022	438 758 242 710 14,114		27,022	1,579 4,006 2,429 1,848 17,160	Pkgs.	SINCE JANUARY 1, 1900 AND 1899. Week Ending Since Jan. 1, 1899.
3,894,661	780,445 3,114,216	146,491 257,300 221,226 89,336 66,092		3,772,842	658,626 3,114,216	130,619 204,135 128,089 105,039 90,744		3,114,216	\$ 380,563 1,048,998 1,056,547 315,294 312,814.	Value.	n. 1, 1899

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\frac{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	L MUNICI	PAL BOND	SALES BY	MONTHS.	
	1899.	1898.	1897. S	1896. \$	1895, \$
January	6,075,957	8,147,893	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	12,488,809	4,219,027	4,915,355
April	7,477,406	3,570,963	13,060,323	4,521,850	8,469,464
May	7,897,642	7,636,926	8,258,927	10,712,538	11,587,766
June 2	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 total11	8,113,005	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.

DECEM	BER E	SOND SALES.		
Page. Location.	Rate.	Maturity.	Amoun	t. Price.
1211 Arlington Heights, O.	6	1900-1909	494	104.05
1211. Asbury Park, N. J	$\frac{4}{3}$	1915	6 000	102.949
1313Attica, N. Y	5	1902-1909	23,000 3,000	101.666
1260. Augusta, Ky				
Sch. Dist	312	1905-1932	41,000	100.50
1357Baltimore, Md	312	Mar. 1,1945	125,000	112.38
46. Beaver, Pa	$\frac{4^{1}_{2}}{4}$	†1909-1919	14,000	101.75 102.55
1260 Beaverhead Co., Mont. 94 Bellevuc, Pa	4	1925-1928	20,000 40,000	103.09
1313Breckinridge, Minn	5	1909	24,000	100.10
1313Bristol Co., Mass	4	1903	20,000	101·09 (105·35
1211Buffalo, N. Y	312	1919	335,772	104.567
1211Buffalo, N. Y	3	1900	7,617	100
Dist	4	1900-1928	28,500	102.875
Dist	334	1902-1907	9,000	100
1261Carbon Co., Mont 1357Centerville, Iowa	$\frac{5}{4^{1}_{2}}$	†1909-1919 †1909-1919	43,000 12,000	101.20
1314 Deshler (O.) Sch. Dist.	6	1909	1,500	112.50
1261Dougherty Co., Ga 46Dubuque, Iowa	4	1924 Jan. 1, 1920	15,000 13,500	100·16 109·10
1358 Faulk Co., S. Dak	5	†1904-1909	16,000	100.625
1358. Fremont, Ohio 1314. Gloversville, N. Y	4	1903-1909	13,800	102.65
1314Gloversville, N. Y 1358Grand Junction, Colo.	41 ₂	1900-1904 †1909-1914	23,419 $22,000$	101·32 100·091
1211Harrison, N. J	4	1929	300,000	104
1314 Hartford, Conn	31_2	1938	100,000	109.42
1314Hartford, Conn 1358Horseheads, N. Y	3 ¹ 2 4	1930 1901-1915	20,000 £0,000	108·76 102·50
46 Houston, Texas	5	Nov.15,1939	300,000	108.136
1261Hyde Park, Ohio 46Iberla and St. Mary	4	1900-1929	15,000	105.11
Dr. Dist., La	5	1929	30,000	100.16
1314 Jackson Co., Miss	5	1904	8,000	100
1358. Jersey City, N. J. 1261. Johnstown, N. Y.	3 ¹ 2 5	1900-1903	255,000 8,946	100 101·598
94Kimball (S. Dak.) Sch.				
Dist	5 4	†1904-1919 1900-1904	4,500 1,679	100 100
46Kingston, N. Y	4	1900-1904	735	100
1261Lake Preston, S. Dak.	6	1914	2,500	100
1212Lewiston, Me	4	Jan. 1, 1930	51,000 4.500	116·43 100
1358Ludington, Mich	4	1904-1927	110,000	100
95Madison Co., Texas 1212Mansfield, Ohio	4	1901-1919	16,500	100.15
1358. Marion Co., Ohio	6	1900 1904	10,000 9,010	100 104·50
1314 Marshall Co., S. Dak	5	1919	20,000	101.25
47. Maryland. 95. Massena (N. Y.) Sch.	3	†1909-1914	300,000	100
Dist. No. 1	4		10,500	192.50
1314Middletown, Ohio	312	1919	25,000	95.60
1358Mount Vernon, N. Y 47Newark, N. J	$rac{4}{4}$	Nov., 1915	28,001 15,000	101.68 114.80
1262New Brunswick, N. J.	3^{1}_{2}	1924	5,300	100
1315 New London, Conn 95 New Trier Twp. (Ill.)	312	1919	225,000	102.91
Sch. Dist.	4	1909&1919	60,000	101.89
1212 New Ulm, Minn	4	1920&1930	20,000	103.86
47 Overton (Cal.) School	4	1900-1909	1,961	100
Dist	6	1901-1909	1,500	104.93
1262Pacific Grove (Cal.)	5	1900.1000		
Sch. Dist	5 6	1900-1909 †1909-1929	25,000	103·71 101·30
1358Portland, Mich		†1909-1914	5,000 15,000	99.00
1315Reading, Mass	4 4	†1914-1919 1924	15,000 § 4,000	111.76
1315 Richland Co., Ohio	5	1905 1908	20,000	108.302
1262Rotterdam (N.Y.) Sch.				
Dist. No. 2	5 4	1900-1905 Feb. 1, 1920	$12,000 \\ 45,000$	103·36 103·50
48. Sandusky, Ohio	4	1902-1906	10,000	102.006
1315San Pedro (Cal.) Sch.	6	1900-1900	20.000	110:405
Dist	6 4	1900-1909 Jan. 1. 1907	20,000 10,000	110.425
1262Sinclairville, N. Y	412	*1911	7,000	108.27
1262. Stuvvesant, N. Y 1262. Sunflower Co., Miss	4 5	1901-1905 †1904-1924	15,000 10,000	100.66 100.65
1262. Sunflower Co., Miss 1213. Syracuse, N. Y.	4	1900-1908	279,000	103.414
1509Svracuse, N. Y.(2 188.)	4	1980	915,000	116.93
1214. Toccoa, Ga. 1262. Van Buren, N. Y	$\frac{6}{31_2}$	1911-1921 1901-1927	9,000 27,00 0	106.178
1359 Waterville, Minn	5	1909	12,500	100.20
1214. Wells Co., Ind	4	1901-1904	35,000	100.86
District	5	1901-1902	4,000	100
1315 Wellston, Ohio	5	1900-1909	10,702	105.17
1214. West Hoboken, N. J 48. West Seneca (N. Y.)	4	Jan. 1, 1910	75,000	101.679
Sch. Dist. No. 6	4	1905-1914	10,000	102.31
1262 Wheaton, Minn	5 5	1914	11,000	103.03
96 Wood Co., O. (2 issues) 1316 Youngstown, Ohio	ก 5	1901-1905 1901-1903	42,000 375	100·73 101·07
1316 Youngstown, Ohio:	5	1901-1903	1,100	101.13
Total i79 municipaliti	00	avoning of		
Total (78 municipaliti separate issues)	өв, C(same same	,506,910	
Aggregate of sales for w	hich r	o price has	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
been reported (19 munic	inalit	les covering		

*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. 1261Fulton (Mont.) Sch.	Rate.	Maturity.	Amount. Price.
Dist. No. 18	Մ 6	1902 1901-1905	250 100 2,500 104.06
1262Saginaw, Mich	3^{1}_{2}	1900-1909	3,000 100
Total additional gales for	r Nove	mhar	95 750

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 Pay ments.—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 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 Ligislature 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 | Lambrecht Bros. Co., Cleve... 5,513 40 | New 1st Nat. Bros. Co., Cleve... 5,565 70 | N.W. Harris & Co., Chicago... 5,565 00 | W. J. Hayes & Sons, Cleve... 5,697 00 | R. Kleybolte & Co., (\$5,000)... 5,264 55 | Clinton N. Field, New York... 5,671 60 | Feder, Holzman & Co., (\$1,500) 4,732 50 | Ponda material & Co., (\$1,500) & Co., (

Bonds mature \$500 each six months from March 1, 1902, to March 1, 1907. For further description of bonds see Chron

ICLE 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

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.	416% Bonds.	5% Bonds.
Briggs, Todd & Co., Cincinnati	\$12 261 50		\$13,035 75
Seasongood & Mayer, Cincinnati	12.229 20		\$10,000 to

Lamprecht Bros. Co., Cleveland	12,203 00		13.007 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	* * * * * *
			70 407 -
S. Kubn & 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. works bonds. Securities will be re-offered for sale as 5 per

Boston, Mass.—Bids.—Following are the bids received on Jan. 5, 1900, for the \$2,175,000 31/2% 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.	\$175,000 \$0-Year School Bonds.	\$900,000 5-Year Station	\$400,000 40-Year Bridge	For the Entire Amount
Vermllye & Co. and Harvey			Bonds.	Bonds.	Offered.
Fisk & Sons, New York		106.382	101.43	107.697	
Adams & Co., Boston			100.590	105.07	
Estabrook & Co. and R. L. Day & Co., Bost. (all or none)					104-010
N. W. Harris & Co. and Far-			******	*******	104.810
son, Leach & Co., N. Y		106.30	101:20	107.095	*******
Blodget, Merritt & Co., Bost.	104 07	101.07			
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 31/2% 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 3½% 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 Sate.—On Jan. 3, 1900, the \$8,600 5% 2¾-year (average) ditch bonds were awarded to the Deposit Banking Co. of Delaware at 102.61, and the \$2,704 5% 2¾-year (average) road bonds to the Delaware Savings Bank Co. at 104.10. Following are the bids:

\$8,600 \$2,704 Road Bds. \$8,825 \$2,811 \$8,820 \$2,815 \$2,734 \$8,776 \$8,750 \$2,729 Deposit Banking Co., Delaware.
Delaware Savings Bank Co.
Seasongood & Mayer, Cincinnati.
New First National Bank, Columbus.
W. J. Hayes & Sons, Cleveland.

For description of bonds see CHRONICLE Dec. 30, p. 1257. 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 31/2% 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 hids for which will be

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 3½%, 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 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 41/2 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 41/4% interest, with the further condition that \$27,000 bonds now outstanding be re-

funded 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 3½% 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.

Fail River County, S. Dak.—Bond Sale.—The \$16,000 51/2% 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 \$51,700 41/2% 10-20 year (optional) refunding bonds advertised for sale on that day.

Gloncester, 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 31/2% 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.

Klmball (S. Dak.) School District.—Bond Sale.—This district has awarded \$4,500 5% 5.20-year refunding boads 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

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

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.

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. 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 CHRON-ICLE Dec. 30, 1899,) has been taken by local citizens in small

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

\$250,000, to be issued on or about Jan. 24, 1900, \$1(0,000 'maturing July 16 and \$150,00 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 3½% gold corporate stock, as follows: 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.
800,000 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.
800,000 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.

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 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 Re-

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 31/2 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,

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Reading (Pa.) School District.—Bond Issue.—The success

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

**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.

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. 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

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:

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 31/2% assessment bonds were awarded to Allen, Sand & Co., New York, at 100.17.

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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