

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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State and City Supplement (Semi Annually)

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NEW YORK.

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. 20, have been \$1,684,688,359, against \$1,775,885,869 last week and \$2,073,802,314 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 20.		
	1900.	1899.	P. Cent.
New York	\$834,317,711	\$1,149,751,508	-27.4
Boston	115,007,460	117,432,184	-2.1
Philadelphia	79,809,578	82,188,962	-2.9
Baltimore	16,958,788	20,774,889	-18.4
Chicago	113,483,683	111,603,760	+1.7
St. Louis	28,880,487	33,863,471	-14.4
New Orleans	11,095,019	10,238,431	+8.4
Seven cities, 5 days	\$1,199,552,726	\$1,525,853,205	-21.4
Other cities, 5 days	204,718,264	179,000,011	+14.4
Total all cities, 5 days	\$1,404,270,990	\$1,704,853,216	-17.6
All cities, 1 day	280,417,369	368,949,098	-24.0
Total all cities for week	\$1,684,688,359	\$2,073,802,314	-18.8

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. 13, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of fifty-six and a half million dollars, the loss at New York being forty-eight and a half millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 6.5 per cent. Compared with the week of 1898 the current returns record a gain of 22.9 per cent, and the excess over 1897 is 71.9 per cent. Outside of New York the increase over 1899 is 4.7 per cent. The excess over 1898 reaches 22.5 per cent, and making comparison with 1897 the gain is seen to be 50.0 p. c.

Clearings at—

	Week ending January 13.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,097,626,402	1,251,904,990	-12.3	891,167,281	520,757,153
Philadelphia	88,546,127	95,518,103	-7.3	74,841,645	62,939,755
Pittsburg	28,567,304	22,646,949	+26.1	19,195,510	14,957,601
Baltimore	26,786,494	22,192,202	-18.3	19,757,575	15,483,279
Buffalo	5,840,113	4,812,457	+21.4	4,466,100	4,089,478
Washington	3,100,839	2,454,140	+26.3	2,071,208	2,152,570
Rochester	2,018,699	2,139,888	-5.7	1,708,007	1,596,897
Syracuse	1,508,919	1,553,927	-3.2	1,110,568	1,175,767
Scranton	1,064,808	1,012,091	+5.2	963,095	859,427
Wilmington	897,103	967,469	-7.8	837,406	727,949
Binghamton	493,900	465,800	+7.1	402,100	339,000
Total Middle	1,251,450,708	1,405,668,016	-11.0	1,016,520,441	685,078,876
Boston	141,345,736	140,791,600	+0.4	113,519,393	92,299,498
Providence	7,262,800	7,039,000	+3.2	6,351,800	6,231,300
Hartford	2,942,789	3,202,619	-8.1	3,749,772	2,790,440
New Haven	1,936,380	2,303,637	-15.9	1,679,625	1,766,955
Springfield	1,454,871	1,680,347	-13.4	1,555,064	1,529,655
Worcester	1,390,286	1,725,632	-19.4	1,672,108	1,614,492
Portland	1,281,048	1,749,983	-26.7	1,408,834	1,353,790
Fall River	990,723	1,020,930	-2.0	953,879	912,883
Lowell	673,792	915,810	-26.4	761,532	651,009
New Bedford	547,253	640,880	-14.5	569,003	540,023
Total New Eng	159,825,678	161,070,447	-0.8	132,216,000	109,690,845
Chicago	138,222,585	124,406,568	+11.1	106,067,466	74,898,378
Cincinnati	17,180,200	16,557,350	+3.8	14,138,550	12,005,005
Detroit	8,634,010	8,697,108	-0.7	7,041,248	5,859,453
Cleveland	10,867,298	9,566,565	+13.6	7,886,463	6,491,313
Milwaukee	6,300,000	5,914,494	+6.5	5,410,902	4,874,954
Columbus	5,600,000	5,728,700	-2.2	4,635,300	3,711,300
Indianapolis	3,348,665	3,017,755	-7.4	2,690,573	2,297,255
Peoria	2,125,779	1,870,071	+13.7	1,913,121	1,683,590
Toledo	2,288,222	1,775,327	+28.6	2,053,328	1,498,352
Grand Rapids	1,674,752	1,126,600	+48.6	1,296,418	928,781
Dayton	1,204,369	958,212	+25.1	836,808	685,418
Evansville	930,001	684,003	+36.0	.....	.....
Youngstown	366,042	299,016	+22.4	327,753	.....
Springfield, Ill.	534,299	432,095	+23.7	327,107	.....
Lexington	472,291	565,625	-16.5	468,760	372,251
Akron	447,700	393,800	+13.7	311,200	278,700
Kalamazoo	523,363	409,489	+27.8	372,541	339,077
Saginaw	361,929	319,841	+13.2	350,000	320,000
Rockford	308,368	268,247	+13.1	251,510	209,645
Springfield, Ohio	368,260	282,996	+30.1	223,088	203,548
Canton	274,209	225,071	+21.8	193,332	141,927
Tot. Mid. West'n.	202,112,362	184,099,083	-0.8	156,445,578	116,476,646
San Francisco	17,593,423	15,268,360	+15.3	17,114,448	15,394,837
Salt Lake City	2,244,174	2,542,225	-11.7	1,890,651	1,097,059
Portland	1,989,345	1,595,795	+24.7	1,878,267	1,639,237
Los Angeles	2,707,095	1,675,000	+65.2	1,485,728	1,032,808
Seattle	1,949,243	1,200,000	+62.4	1,139,332	450,758
Spokane	1,120,064	1,053,275	+6.4	697,034	503,508
Tacoma	923,750	771,147	+19.7	878,400	435,447
Helena	492,037	676,168	-27.2	500,000	492,689
Fargo	888,716	289,532	+206.9	291,582	130,597
Sioux Falls	177,994	118,873	+49.7	114,390	54,269
Total Pacific	30,145,841	25,185,425	+19.7	25,929,852	21,225,209
Kansas City	12,776,294	11,271,388	+13.4	10,797,221	10,766,503
Minneapolis	10,294,942	9,759,012	+5.5	7,785,270	5,912,800
Omaha	6,532,809	7,153,972	-8.7	5,436,496	3,955,613
St. Paul	5,154,953	4,842,492	+6.4	4,969,034	2,897,694
Denver	5,302,765	3,560,968	+48.9	2,449,877	2,555,488
St. Joseph	3,530,071	2,613,454	+35.1	1,761,820	1,225,474
Des Moines	1,508,935	1,855,079	-18.7	1,072,537	1,000,513
Davenport	820,968	591,038	+40.0	543,106	478,609
Sioux City	1,148,685	917,717	+25.2	731,552	488,537
Topeka	595,687	807,102	-25.4	550,439	468,134
Wichita	425,000	423,982	+0.2	507,900	279,310
Fremont	134,981	138,563	-2.6	110,417	60,135
Hastings	187,676	112,672	+66.6	90,790	98,534
Tot. other West	48,419,768	44,107,439	+9.8	36,199,308	30,203,344
St. Louis	34,505,715	32,660,654	+5.6	30,876,752	28,135,625
New Orleans	10,651,272	12,543,312	-15.1	14,950,902	13,116,662
Louisville	9,423,135	8,754,200	+7.6	6,340,856	6,893,695
Galveston	3,479,000	3,768,350	-7.7	3,392,250	2,961,900
Houston	3,879,273	3,430,565	+13.1	3,685,219	3,206,907
Savannah	3,938,623	2,900,027	+35.8	3,483,874	3,068,514
Richmond	3,372,262	3,787,958	-11.0	2,679,790	2,585,324
Memphis	3,441,379	2,602,825	+32.2	3,354,856	2,083,604
Atlanta	2,063,804	1,756,368	+17.5	1,891,373	1,685,908
Nashville	1,574,904	1,496,957	+5.2	1,329,928	1,126,186
Norfolk	1,616,195	1,372,537	+17.8	954,618	912,679
Augusta	1,185,878	777,901	+52.5	727,810	765,719
Knoxville	543,304	545,970	-0.5	522,432	505,295
Fort Worth	1,376,380	1,088,116	+27.1	881,066	966,419
Birmingham	850,000	484,568	+75.8	471,396	387,084
Macon	816,000	584,000	+40.0	698,000	.....
Little Rock	481,725	401,302	+20.0	382,167	306,094
Chattanooga	439,336	348,074	+26.2	334,570	641,600
Jacksonville	293,329	228,564	+28.3	232,871	250,000
Total Southern	83,931,514	79,526,264	+5.5	77,193,536	69,822,083
Total all	1,775,885,869	1,899,656,674	-6.5	1,444,854,715	1,032,835,003
Outside N. York	678,259,467	647,751,634	+4.7	553,687,434	452,077,850
Montreal	16,774,555	15,323,293	+9.5	16,085,493	10,299,977
Toronto	10,568,828	9,757,031	+8.3	8,744,154	6,821,456
Winnipeg	2,588,500	1,885,508	+37.3	1,644,321	1,311,068
Halifax	1,549,633	1,422,020	+9.0	1,123,312	1,170,032
Hamilton	863,748	720,020	+20.0	657,569	690,442
St. John	674,162	536,156	+25.0	607,782	507,847
Victoria	764,551	678,104	+12.7	.....	.....
Vancouver	793,359	615,976	+29.6	.....	.....
Total Canada	94,582,336	80,988,109	+11.6	28,922,643	20,740,829

THE FINANCIAL SITUATION.

The week in Wall Street has passed without special incident or material change in the tendency of affairs. Money has continued to grow easier, but the decline has had no influence on the stock market. Army movements in South Africa have engrossed attention, the public being in constant expectation of an important advance by the British forces. That matter has afforded the only stimulus having force enough to impart any improvement to tone or prices. Wednesday was the first day when some such effect was noticeable, and then only through steadier conditions for the better class of properties. Thursday this tendency was less obvious, but yesterday the feeling was rather more hopeful again, though the information was not sufficiently decided to relieve the uncertainty which continued to hang around army news. The prevailing idea here is that Great Britain, without doubt, will speedily gain a substantial advantage in Africa, and when that has been attained monetary and industrial affairs will assume normal conditions again. That is generally construed to give promise, not of speculative buoyancy, but of a more healthy market for securities than has existed recently. Latest reports with regard to all our industries are still very favorable and continue to encourage belief in an uninterrupted activity for consumption through the spring months, and consequently of production. While this is so, hopefulness cannot fail to be the feature.

In our railroad news columns we print this week a fuller account of what was done last week at the meeting of Western railroad Presidents and managers in the Equitable Building in this city. It appears that this gathering, which was attended by a representative of the Inter-State Commerce Commission, was much more important in its results than newspaper reports have led the public to believe. Indeed, the President of a prominent road in the Central West who was present at the conference informs us that the gathering was really a very remarkable one, and he expresses the opinion that nothing more encouraging as to the maintenance of rates and the use of lawful methods in the conduct of railroad business has developed in a long while. Chairman Martin A. Knapp, of the Inter-State Commerce Commission, delivered an address before the assembled officials. The co-operation of the Inter-State Commerce Commission in the work of these conferences is an important feature of the affair. As President Jeffery, of the Denver & Rio Grande RR., points out, similar conferences have been held monthly for a year. One of the changes now effected is to make the meetings quarterly instead of monthly, in order to increase their effectiveness. For the same reason the quarterly meetings are to be held regularly in New York instead of at various other cities, as in the past. One of the resolutions adopted reaffirms the pledges to the Inter-State Commerce Commission previously made concerning the use of lawful methods in the conduct of railroad business. Another resolution requests each company to name the officer or officers having the rate-making power or responsible for the rates quoted. Still another resolution pledges the roads present at the meeting not to pay any sort of stipend or consideration to ticket agents, brokers or others on tickets sold on or

after February 1 1900. A committee of five was appointed to confer with the officers of roads not represented at the meeting to secure their concurrence. Altogether, it will be seen, a good deal of work was accomplished, and the indications are that the agreed schedules of rates will continue to be firmly maintained, the same as for most of 1899.

In another article, on a subsequent page, we print our annual review of the gross earnings of United States railroads for the late calendar year. The figures there brought together are deserving of careful study. In the first place the magnitude of the totals is such as to arrest attention, and it should serve to impress those not already familiar with the fact with the size and extent of this great carrying industry. Our compilations necessarily do not embrace the entire railroad mileage of the country (since there are always more or less roads from which returns cannot be procured), and yet we have a total amounting to over 1,200 million dollars. Even more striking and significant is the amount of the improvement recorded for the twelve months as compared with the year preceding. On the roads reporting, the gain over 1898 aggregates 114½ million dollars, and for the whole railroad system of the country we estimate that the addition to gross revenues must have been 130 million dollars. But as is pointed out in the article, this increase of 130 million dollars for 1899 succeeds a gain for 1898 estimated at 90 million dollars and a gain for 1897 estimated at 75 million dollars, making for the three years together an improvement but little short of 300 million dollars. Is it any wonder, in view of such results, that values of railroad securities are firmly maintained even in a dull period like the present? Or is it any wonder, either, that our industries remain in a state of great activity when the railroads have such greatly increased amounts to spend, the larger part of the gains in gross receipts being of course paid out again by the carriers for wages and supplies.

The rates for money in all branches of the market have grown decidedly easier this week, influenced by the more favorable condition of the banks, as disclosed by last week's statement, also by continued supplies of money received from the interior and by a moderate demand resulting from comparatively light speculation. The bank statement of Saturday showed an increase of \$4,949,625 in the surplus reserve, carrying this item to \$16,707,350. Though there was a decrease of \$1,558,900 in loans resulting from the liquidation of speculative accounts on the Stock Exchange, there was a gain of \$1,264,400 in specie and of \$3,768,800 in legal tenders. The receipts from the interior have again increased this week, which, it may be noted, are large not only by express but by mail.

Money on call, representing bankers' balances, has loaned during the week on the Stock Exchange at 4½ per cent and at 2 per cent, averaging about 3½ per cent. On Monday loans were made at 4½ per cent and at 3½ per cent, with the bulk of the business at 4@4½ per cent. On Tuesday the transactions were at 4½ per cent and at 3 per cent with the majority at 4 per cent. On Wednesday loans were made at 4 per cent and at 2 per cent with the bulk of the business at 3@3½ per cent. On Thursday the transactions were at 3½ per cent and at 2 per cent, with the majority at 3@3½ per cent. On Friday loans

mere made at 3½ per cent and at 3 per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote 4½ per cent as the minimum, though some loans have been made by a few of the downtown banks at 4 per cent. Time loans on first class collateral are freely offered at 4½ per cent for four, five and six months, and some loans have been made on choice security for the longer periods as low as 4 per cent. The rate on good mixed security is 5 per cent for the above-named dates, and offerings are reported to have been made by some of the trust companies of loans on high-grade industrial collateral at 5@5½ per cent for five to six months. There is a good demand for commercial paper from every quarter, city as well as country, and the supply would be better were the rates lower. It is noteworthy that during the first week in January the paper that had been offered by brokers at 6 per cent was rapidly absorbed, and now the new supply seems to be eagerly sought for, naturally causing a recession in rates. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, of which there is a small supply and confined to very few makers; 5@5½ per cent for prime, and 6@7 per cent for good four to six months' single names. The dry goods trade, whence most of the commercial paper comes, has rarely, it is reported, been in better condition, and though business was larger in 1899 than it had been for many years, the indications now point to even a greater business this year. It is a notable fact that while the demand for cottons and for woollens was urgent last year, at generally advancing prices, the orders now coming into the market are so numerous, and for such large stocks, that manufacturers will probably find it difficult to make goods fast enough to supply the demand. With the increased business it is expected that there will be a larger volume of commercial paper.

Though there were reports in London early in the week of a forward movement across the Tugela River by General Buller, having for its object the relief of Ladysmith, nothing official was made known until Thursday, when it was announced that the river had been crossed at two points and that the chief resistance was met by General Warren's division, which appears to have been engaged in a flanking movement. The Bank of England minimum rate of discount was on Thursday reduced to 4½ per cent from 5 per cent, following a reduction last week from 6 per cent. The Imperial Bank of Germany still maintains the 6 per cent rate, to which a reduction was made last week. The Bank of the Netherlands, however, on Tuesday reduced its rate from 5 per cent to 4½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 4 per cent and at Berlin and Frankfort it is 4¼@4¾ per cent. According to our special cable from London, the Bank of England gained £1,178,547 bullion during the week and held £34,536,258 at the close of the week. Our correspondent further advises us that the gain was due to the import of £845,000 (of which £780,000 were from the United States and £65,000 were from Germany), to the receipt of £1,134,000 net from the interior of Great Britain and to the export of £800,000, of which £656,000 were to India and £144,000 to Argentina.

The foreign exchange market has been strong this week. The influences claimed to be operating were

easier money in our market, lower discounts in London, a small supply of bills, both cotton and breadstuffs, and a demand for remittance against securities, deferred during the period when our money rates were high. On Thursday the market became quite dull in consequence of the disabling of the steamship Etruria, which was to sail on Saturday (to-day), and it was then expected that a slow steamer would be substituted for the disabled vessel. Remitters were therefore disposed to defer their purchases of bills. The reduction in the rate of discount by the Bank of England was anticipated on Wednesday, when there was an advance in the market for long sterling. Receipts of gold at the Custom House during the week were \$29,549. Lawrence, Turnure & Company shipped 1,500,000 (\$375,000) francs (French gold) to Havana.

Nominal rates for exchange advanced from 4 84 @ 4 84½ for sixty day and from 4 87½ @ 4 88 for sight on Monday to 4 84½ @ 4 85 for the former and 4 88 @ 4 88½ for the latter by Friday. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long, compared with those at the close on Friday of last week, to 4 83¼ @ 4 83½, while short sterling and cables remained unchanged, the former at 4 86¾ @ 4 87 and the latter at 4 87½ @ 4 87¾. On Tuesday the market was strong, with an advance of one quarter of a cent all around to 4 83½ @ 4 83¾ for long, 4 87 @ 4 87¼ for short and 4 87¾ @ 4 88 for cables. On Wednesday the tone was firmer, though business was small, and rates for actual business in long were advanced one quarter of a cent, to 4 83¾ a 4 84, but no change was made either in short sterling or cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.							
	FRI. Jan. 12.	MON. Jan. 15.	TUES. Jan. 16.	WED. Jan. 17.	THUR. Jan. 18.	FRI. Jan. 19.	
Brown Bros..... { 60 days.	4 84	84	84½	84½	85	85	{ Sight....
{ Sight....	4 87½	87½	88	88	88	88	
Baring, Magoun & Co.. { 60 days.	4 84½	84½	84½	84½	84½	85	{ Sight....
{ Sight....	4 88	88	88	88	88	88½	
Bank British No. America... { 60 days.	4 84	84	84	84½	84½	84½	{ Sight....
{ Sight....	4 87½	87½	87½	88	88	88	
Bank of Montreal..... { 60 days.	4 84	84	84	84	84½	84½	{ Sight....
{ Sight....	4 88	88	88	88	88	88	
Canadian Bank of Commerce.. { 60 days.	4 84	84	84	84	84½	84½	{ Sight....
{ Sight....	4 88	88	88	88	88	88	
Heidelberg, Ickelheimer & Co. { 60 days.	4 84	84	84½	84½	85	85	{ Sight....
{ Sight....	4 87½	87½	88	88	88	88	
Lazard Freres... { 60 days.	4 84	84	84	84½	84½	84½	{ Sight....
{ Sight....	4 87½	88	88	88	88	88	
Merchants' Bk. of Canada..... { 60 days.	4 84½	84½	84½	84½	84½	84½	{ Sight....
{ Sight....	4 88	88	88	88	88	88	

The market closed steady on Friday, with rates for actual business 4 83¾@4 84 for long, 4 87@4 87¼ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¼; cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83@4 83¼.

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

Week Ending January 19, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,907,000	\$1,643,000	Gain. \$7,264,000
Gold	1,199,000	892,000	Gain. 807,000
Total gold and legal tenders.....	\$10,106,000	\$2,035,000	Gain. \$8,071,000

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

Week Ending January 19, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,106,000	\$2,035,000	Gain. \$8,071,000
Sub-Treas. oper. and gold exports..	19,300,000	16,000,000	Gain. 3,300,000
Total gold and legal tenders.....	\$29,406,000	\$18,035,000	Gain. \$11,371,000

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

Bank of	January 18, 1900.			January 19, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,536,258	.....	34,536,258	31,963,505	.....	31,963,505
France.....	75,721,258	45,703,667	121,424,925	72,421,762	47,848,696	120,271,458
Germany.....	25,606,000	13,191,000	38,797,000	28,132,000	14,492,000	42,624,000
Russia.....	85,730,000	5,515,000	91,245,000	99,139,000	3,936,000	103,075,000
Aust.-Hung'y	40,374,000	10,645,000	51,019,000	35,899,000	12,498,000	48,397,000
Spain.....	13,600,000	14,638,000	28,238,000	11,062,000	8,307,000	19,369,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	3,890,000	5,960,000	9,850,000	4,315,000	6,750,000	11,065,000
Nat. Belg'm....	2,877,000	1,439,000	4,316,000	3,113,000	1,556,000	4,669,000
Tot. this week	297,746,516	98,597,667	396,344,183	301,079,267	97,732,696	398,811,963
Tot. prev. wk	293,603,868	97,877,997	391,481,865	300,643,170	97,063,696	397,706,866

THE ADVANCE ON LADYSMITH.

It has been held by competent military critics that the British plan of campaign in the Transvaal was impaired from the start by the necessity of relieving three beleaguered camps and of defending the frontier of a loyal colony. Probably the ideal tactics of an English commander would have consisted in withdrawing his whole force into a strong position south of the border of Cape Colony, and there awaiting the necessary reinforcements, while keeping back the Boers from any extended raid. The arrival of additional troops and artillery would then have made possible a concerted movement on the main Transvaal army, the objective point of the campaign. With this army defeated or dispersed, the next move would have been direct on Bloemfontein or Pretoria.

In the light of military history, this was the logical plan of the English. That it would have met with no obstruction or reverse can hardly be affirmed; but it could hardly have encountered precisely the misfortunes which in December overtook the three separate divisions of the British army, all operating on unfavorable ground and all diverted from the main objective point. Circumstances, however, guided otherwise the action of the generals. They could not leave the loyal citizens of Natal to the mercies of the Boer invaders. Their own three garrisons, which had been too slow in withdrawing, or (as in General White's case) too eager to continue obstruction of the enemy, were under siege, and could not be left to be reduced by the Boer artillery. Hence the division of the army, and its costly and fruitless dashing of itself against strongly intrenched positions.

The news of the present week shows that the plan of relief is still being pursued, but under different auspices and with larger resources. It is still impracticable to adopt the plan of a general movement on the enemy's capital regardless of all other objects. The political importance of clearing invaders from the Natal frontier is still recognized, exactly as President Lincoln in 1862 recognized the political necessity, even at the cost of a diversion from his logical plan of campaign, of driving the invading confederates from the loyal counties of Tennessee. Where, however, it is already evident that the tactics of the English have been altered, is in the total abandonment of the policy of marching straight to the point where the enemy is prepared to meet attack and attempting to carry a position by brute force.

The English campaign has now, and for the first time since the war began, entered the chapter of intelligent strategy. The meagre accounts which have come to us of this week's operations on the Tugela River show that the policy of quick marches, sudden and unexpected changes of position, and flanking

movements on a large scale has replaced the policy of direct attack, observed by scouts and in fact announced through the newspapers. The complete silence imposed by the censor on despatches from the front, during the movement now in progress, have left the English public, the newspapers, and the outside world, completely in the dark, and at times tormented with uneasiness, but they have left the Boer commanders in quite as complete uncertainty, and this was the first strategic point to gain.

We pointed out, many weeks ago, the British army's almost unvarying practice of opening a campaign with a series of rash moves and consequent losses and disasters. Mr. Balfour, in the speech of last week for which he was angrily abused by the English public, really did nothing more than admit this historic fact. What was termed his "dreamy fatalism" consisted chiefly in confessing that what had happened at the beginning of every English campaign of the century had occurred again in the campaign against the Boers. Had Mr. Balfour predicted, two months ago, the reverses of General Buller, General Gatacre, and Lord Methuen, his view might truly have been called fatalistic. As it was, he merely drew a most obvious historic parallel, following it up by recalling that in the past the army's initial reverses had been followed by the adoption of proper tactics and by eventual success. He inferred, of course, a similar sequence of events this year, and so far as the movement has yet developed he was unquestionably right. Whether his plea of excuse for the war administration, which allowed such a tradition to be repeated, was valid or not, is another question. We suppose that the outburst of anger by the English people was directed more immediately at the fact that any attempt had been made to excuse the shortcomings of a Ministry whose plans had failed.

The fact that the War Department has taken up the whole campaign in a far broader manner, and with none of the easy optimism which marked its attitude when the war began, is shown, we think, no less by the altered tactics of the generals at the front than by the seizure of steamers at Aden and Delagoa Bay. At first glance, the action of the Government in directing the seizure, on suspicion of bearing consignments for the Boers, of neutral vessels bound for Lorenzo Marquez, seemed incomprehensible—more particularly so when each of the vessels was eventually released without finding contraband cargo, and with a diplomatic apology to the Government whose flag it flew. On the face of things nothing would seem to have been accomplished but the exasperating of powers whose friendship and neutrality was indispensable, all for the sake of asserting a right whose assertion had no practical result. But Lord Salisbury is hardly the statesman to have countenanced a mere fiasco, and it will readily be inferred that although no contraband cargo was discovered, even on the German vessels, shippers of such goods consigned indirectly through Portuguese East Africa to the Boers will hesitate, after this positive assertion of the British purpose, to forward fresh consignments. Even the German Emperor has now coupled his denunciation of the English action with a strict embargo on all export of cargo which might reasonably be construed as contraband of war. If it is true, as seems reasonable to suppose, that the Boers have really been receiving recruits and military

supplies by neutral vessels landing at Delagoa Bay, the purpose and sagacity of the British move are obvious. We have hitherto shown that in the absence of such new supplies for the Boers from the outside world, every successive battle brings the exhaustion of the Boer resources nearer, and leaves the factor of time altogether in favor of the English.

It is not to be inferred from all these circumstances that the campaign is virtually won. The victory is in any case still very far away. The English officers are quoted as having said on the eve of their first departure for the Cape that the Boer war would really begin when the invading army crossed the Modder River, and the Modder River has not yet been crossed. Even this week's advices show that the Boer forces in front of General Buller have made use of the period of inaction since the fight of December 16 to strengthen substantially their position. The moral effect of the relief of Ladysmith would doubtless be very great, but its bearing on the general problem is to some extent uncertain. That the Boer forces would be compelled to fall back at once if Buller were to effect a junction with White would follow as a matter of course, and the next chapter of military operations would necessarily be a concerted movement of Buller and Methuen on Bloemfontein. With this would begin what military critics term the true grand strategy of the war.

THE LEHIGH VALLEY REPORT.

The salient feature disclosed on a study of the annual report of the Lehigh Valley RR. for the year ending Nov. 30 is that the property is making steady progress towards more assured conditions. To one who looks simply at the company's income statement for the twelve months, showing a considerable deficit below the requirements for interest and other fixed charges, this conclusion may not appear altogether obvious. But in the case of the Lehigh Valley, more than that of any other large railroad property, it is necessary to trace the results back and see how they were produced. In other words, it is essential to get at the underlying facts of the situation, bearing in mind particularly the policy and aim of the management, and their idea as to how the future of the property, which so long held the rank of a dividend payer, can best be promoted. Viewed in this way the outcome cannot be viewed otherwise than as satisfactory.

It is evident at the outset that the management have not been concerned to make a "showing." If that had been their desire, the income statement could easily have been arranged in a different way so as to yield apparently a more satisfactory result. For instance, the large exceptional outlays for additions and betterments, instead of being charged directly to expenses, thus diminishing the amount of available net earnings to that extent, could have been treated as a distinct item and reported separately at the end of the income account, after it had been shown that in the ordinary way net earnings were much more than sufficient to meet the requirements for interest, &c. But the management evidently believe that direct methods are the best. Knowing that heavy outlays were and are necessary to bring the property up to the proper requirements, and feeling that these outlays in the interest of the shareholders themselves should be met out of earnings, they have charged the cost to the regular expense accounts without much

thought as to whether the final result would be favorable or not. Of course, however, proper reference to the matter is made in the text of the report. Nor is there any attempt to conceal the fact that further large outlays of the same description will be required in the immediate future to complete the comprehensive plans laid out for the improvement and development of the property. Such a frank method of dealing with the security holders merits praise and naturally inspires confidence.

Briefly speaking, the net results for the *Railroad Company* show a deficiency in meeting charges for the twelve months (including interest on the bonds of the Lehigh Valley Coal Company, guaranteed,) of \$523,194, this comparing with a surplus above charges in the preceding year of \$474,104; but in arriving at that result no less than \$1,529,883 was charged to expenses under the head of Maintenance of Way and Structures, for additions and betterments made during the year, besides large amounts charged for equipment. In the case of the Coal Company the result is better than for the preceding year, partly by reason of the great change which occurred during the year in the anthracite coal trade, but also in part because of the smaller expenditures for colliery improvements, the requirements on this account having been greatly diminished by reason of the heavy previous outlays. Still the Coal Company shows a loss from operations for the twelve months of \$259,269, this comparing with a loss in 1898 of \$1,142,807. Adding the loss of \$259,269 to the deficiency of \$523,194 for the Railroad Company, we have a total deficiency of \$782,463; but, as already stated, this is after expenditures of \$1,529,883 for improvements and betterments on the Railroad Company, and it is also after improvements and betterments on the Coal Company of \$300,000, making \$1,829,883 together. Hence, except for these exceptional outlays there would have been, instead of a deficiency of \$782,463, a surplus of \$1,047,420. This is the all-important fact to remember, and there is force in the remark in the report that "whenever a point is reached where such expenditures can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution."

It must not be supposed that the \$1,529,883 above referred to represents the full amount appropriated out of earnings for improving and strengthening the property. One gets a better idea of the extent to which this work is being carried on by making an analysis of the expense accounts for a series of years. There was a satisfactory increase in the gross receipts during the late year (\$1,827,964 or 9.26 per cent), but net earnings, nevertheless, fell behind \$847,494, the explanation being found in an augmentation of \$2,675,458 in the expenses. Of this augmentation in expenses, \$1,696,577 occurred under the two heads of Maintenance of Equipment and Maintenance of Way and Structures. The increase in the betterment and improvement outlays will account for \$957,000 of the \$1,696,577 increase (\$1,529,883 of such outlays having been included in 1899, against only \$572,403 in 1898), but that still leaves \$739,000 increase outside of such outlays. Furthermore, both the maintenance of way and the maintenance of equipment expenditures had already been materially enlarged in the years preceding. If we go back to 1894, we find but \$1,702,977 was spent upon maintenance of way in that year, as against \$3,354,304 for 1899, and but \$2,028,327 upon maintenance of equipment, against \$3,504,349 for

1899. In other words, under these two heads there is an increase as compared with five years ago of \$3,127,348, or over 80 per cent.

The management have two main objects in view, namely (1), to add to the road's traffic, and (2), to move this traffic with increasing economy. In the language of President Walter, "a successful issue of the undertaking in hand requires that the company shall be able to maintain (and, as the rate diminishes, to increase) the volume of business, and that it shall do this at a minimum cost of operation in order that a point may be reached where a portion of the company's earnings may be available for distribution among its shareholders." Viewed in this light, there is every reason for feeling satisfied with the results, for steady progress is being made in both directions. The expense of conducting transportation in the late year increased \$979,189, or 11.88 per cent. This rate is in excess of that on the tonnage movement one mile, which was but 10.63 per cent, and the report points out that the disparity is in part explained by a special circumstance. It says that owing to delay in receiving from the builders about twenty-five new engines (promised for June, and in anticipation of which old engines had been put out of service), the road became badly congested, and traffic could not be promptly moved for lack of motive power. As a result, the volume of traffic fell off greatly, and the expense of conducting transportation materially increased.

Notwithstanding the increase the results show great improvement as compared with a few years ago. The cost of conducting transportation was substantially the same in 1899 as in 1896, namely \$9,222,094, against \$9,230,031, but in 1899 the traffic movement consisted of 3,544 million tons of freight one mile and 152 million passengers one mile, whereas in 1896 it comprised only 2,889 million tons one mile and 126 million passengers one mile. In a word, over 20 per cent more work was done with no increase in cost. Evidence of the greater economy and efficiency with which the road is being operated is also seen in the steady addition to the average train load. The road is obliged to move traffic at low rates, it having realized in the late year only a trifle over half a cent per ton per mile, which makes a large train-load an absolute necessity. There was a further addition to the load in the late year of 40 tons, raising the total to 424 tons. This is the average per freight train mile, but even including helping mileage the average is 347 miles. We shall not attempt to make comparisons with other roads whose computations possibly may not be on the same basis, but any one who has given the subject any attention at all will recognize that these are extremely high figures, especially considering that they represent strictly revenue freight—that company freight is not included.

With reference to the growth in traffic, evidence of progress is just as pronounced. Starting with 1894, which of course was a low year, there has been an almost uninterrupted increase in revenues ever since. From \$17,330,593 in the year mentioned there was an advance to \$18,564,454 in 1895, to \$19,641,897 and \$19,559,166 respectively in 1896 and 1897, to \$19,742,537 in 1898 and to \$21,570,502 in 1899. The significance of this increase is enhanced when it is remembered that in the interval the average freight rate has declined from 6.68 mills per ton per mile to 5.02 mills. This growth extends to all branches of the service. We have alluded on previous occasions to the efforts

that have been made to diversify the tonnage of the system, so that the road would not be so exclusively dependent as in the past upon the transportation of anthracite coal alone. It is therefore interesting to note that between 1894 and 1899 the revenue from the merchandise tonnage has risen from \$5,982,857 to \$8,236,504, or over 37 per cent. At the same time the passenger earnings have risen from \$2,104,677 to \$2,760,401, the coal earnings from \$8,391,541 to \$9,553,950, the mail and express earnings from \$262,591 to \$397,695, and miscellaneous earnings from \$588,926 to \$621,950.

Thus in the operating and the traffic departments alike, signs of progress and development are found. The policy and methods being pursued are yielding excellent fruit, net earnings alone being unfavorable, a condition, however, which will continue only so long as the present heavy exceptional outlays shall be required. On that point the report says that as work of the same general character has been carried out by other large roads in past years, and has been gradually paid for out of the increased earnings which such work produced as it progressed, it is felt that to a liberal extent the Lehigh Valley Company should for the present continue to charge this work to operating expenses. The opinion is expressed that the company's credit should be used for such work only as cannot be delayed until the necessary amount of money to pay for the same can be provided from the earnings of the property, an opinion, we think, with which conservative people will be inclined to agree.

THE BALTIMORE & OHIO.

Doubtless the annual report of the Baltimore & Ohio will attract less attention than usual. This is so, not only because of the delay in issuing the report (it being for the year ending June 30, 1899), but because the accounts and finances of the company have been very materially altered as the result of the reorganization. Indeed, the delay has been owing to the many changes incident to the reorganization, and a supplementary statement is added covering the six months to December 31, so as to enable security holders to see what kind of an exhibit the company is able to make now that it has been restored to the owners. The receivers remained in charge during the whole of the fiscal year; since then the officers of the company have been in control.

For the reasons given we shall not attempt any analysis of the figures for the fiscal year. But it is important that one or two very striking features found in the report should not be allowed to remain hidden. In the first place, the large further growth in traffic is quite noteworthy. It will be remembered that the enormous expenditures made upon the property during the administration of the receivers had for their purpose the enlargement of the capacity of the property for handling and moving traffic, and, moreover, for rendering the service at a cost that should enable the road to compete with its powerful neighbor on the north and its aggressive rivals on the south. The policy has been eminently successful, but some of the results are rather startling now that we have the figures before us.

The tonnage movement in the late year was over three million tons larger than in the year preceding, being an addition of nearly 14 per cent. In the tonnage movement one mile the increase was almost 18 per cent. Since 1895 a new record has been estab-

lished each year in the road's tonnage. In 1894 it had fallen off sharply, in common with the contraction on other roads, and amounted to only 13,357,175 tons. In 1895 there was a recovery to 16,080,423 tons, in 1896 we see the aggregate up to 17,861,927, in 1897 to 18,716,655, in 1898 to 21,986,220, and now for 1899 there is a jump to 25,057,178. In brief, in six years the tonnage has been almost doubled.

But the feature especially worthy of notice is the extraordinarily low rates with which the company had to content itself in order to secure this added traffic. The report shows that in the late year alone there was a further shrinkage in the average rate realized of no less than 14·85 per cent! Coming on top of the previous decline this would in any event be a fact of great importance. But note that the added decrease brought the average down to the marvelously low figure of 3·90 mills per ton per mile. This is not only very much smaller than the average on such trunk lines as the Erie and the New York Central, but it is smaller even than the average of the Norfolk & Western for the same twelve months, which was 3·97 mills, and comes very near to the average of the Chesapeake & Ohio, which was 3·62 mills. The figure given covers the entire tonnage of the system. Statistics are incorporated showing the rate on bituminous coal, treated as a separate item. On this class of freight the road realized no more than 2·64 mills per ton per mile; that is, it had to haul four tons a mile to earn a cent. Yet on the basis of these low rates and with interest charges larger than they now are (all the exchanges of the old bonds for the new bonds not having been effected during the fiscal year), the income account for the twelve months reveals a surplus over and above all requirements of nearly a million dollars—\$924,728.

Under these circumstances it is not surprising that the supplementary statement for the six months to December 31 1899, covering a period when rates were better maintained, and when interest was entirely on the new basis, should make a very flattering exhibit. On the Baltimore & Ohio itself a surplus for the six months of \$3,201,513 is estimated over and above all expenses and charges for the period, and on the Baltimore & Ohio Southwestern (which has been absorbed) a further surplus of \$338,000 is calculated, making altogether \$3,539,000 for the combined system. It is only necessary to add that this latter sum is \$1,139,000 in excess of the 4 per cent dividends on the \$60,000,000 preferred stock for the whole twelve months.

RAILROAD GROSS EARNINGS FOR 1899.

As rising activity and a growing volume of business marked the course of all American industries during the late calendar year, so the railroad carrying interest, in many respects the most important of all our industries, in 1899 had a year which is distinguished for nothing so much as for the wonderful growth established in traffic and in revenues. As is well known, our great transportation agencies not only quickly reflect prosperity existing in other branches of trade, but growth and expansion in their operations tends further to stimulate and promote such prosperity. In reviewing the earnings for the previous year (1898) we had occasion to comment upon the extent of the gain in earnings then disclosed, which seemed to stamp that year as perhaps the most noteworthy in American railroad history. But the record for 1899 is yet more noteworthy, first because

the improvement follows this heavy preceding gain, and secondly because it is even larger in amount than the increase for 1898, imposing though that was.

The striking and significant fact with reference to the great improvement in 1899 is that the addition to revenues was distinctly the result of the activity and prosperity of our industries. There were few other contributing causes. In the previous year there were many such contributing causes, and as trade revival had not then made such decided progress, these were in many instances much the most important. For one thing, a great expansion occurred in this previous year in the movements of all the leading staples—in the grain movement (both as measured by the receipts at the Western primary markets and at the seaboard), in the cotton movement, and in the deliveries of live stock in the West. In 1899, on the other hand, the grain movement, though still of large dimensions, fell below that of 1898 (in the West and at the seaboard alike), the cotton movement because of the shortage of the 1899 yield underwent very considerable contraction, and the deliveries of hogs both at Chicago and Kansas City fell materially behind those for 1898, as we shall presently show. Then, too, some special favoring circumstances present in 1898 were absent in 1899, such as the transportation of troops, ammunition and provisions in connection with the Spanish-American war, and the rush of prospectors to the Klondike gold fields owing to the Alaskan gold discoveries. This last added in the year referred to not merely to the passenger traffic of the trans-Continental lines running to the North Pacific Coast, but also to the freight traffic of the same lines at that time, and indeed stimulated business generally on the North Pacific Coast during 1898, large purchases of supplies and materials being made by the departing prospectors. In the year we are now reviewing, this special Alaskan business largely fell away.

As we are writing only a few days after the middle of January, it is manifestly out of the question to have complete returns for the calendar year. Nor would it be possible to present final results even if we waited thirty to sixty days longer, as many roads take more than that length of time to make their reports. We have, however, sufficient data to give a clear idea of the magnitude and extent of the improvement during the year. We have the returns of 119 roads for the full twelve months, operating 107,989 miles. To these we have added in the following the roads which have as yet reported only for the eleven months to Nov. 30.

	Gross Earnings.			Miles of Road End of Period.	
	1899.	1898.	Increase.	1899.	1898.
	\$	\$	\$		
119 roads twelve mos..	730,883,810	666,283,785	64,600,025	107,989	106,063
59 roads eleven mos..	479,606,656	429,643,745	49,962,911	54,558	52,924
Grand tot. (178 r'ds.)	1,210,490,466	1,095,927,530	114,562,936	162,547	158,987

In the foregoing we have obviously a very comprehensive exhibit, covering as it does 163,000 miles of road with aggregate gross receipts of 1,210 million dollars. The improvement over 1898 reaches the imposing figure of 114½ million dollars or 10·45 per cent. It is proper to state that the totals include a few Mexican and Canadian roads, and furthermore that the entire railroad mileage of the United States amounts to about 191,000 miles. We should judge that for all the roads in the country the addition to gross revenues for the twelve months must have been 130 million dollars. This is certainly a result gratifying in the extreme. To understand its full signifi-

cance, however, one must consider it in connection with the steady and large record of growth in the years immediately preceding. To bring out this feature, we present the following:

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	\$	\$	\$
1894 (194 roads).	151,004	150,021	865,702,844	978,128,165	Dec. 112,425,321
1895 (204 roads).	148,265	147,887	856,257,385	836,323,418	Inc. 49,930,967
1896 (205 roads).	151,129	152,923	924,359,561	921,182,644	Inc. 3,176,917
1897 (201 roads).	159,651	157,759	1,037,592,518	978,597,757	Inc. 58,994,761
1898 (200 roads).	163,181	161,675	1,117,615,650	1,039,298,831	Inc. 78,316,719
1899 (178 roads).	162,547	158,987	1,210,490,466	1,095,927,530	Inc. 114,562,936

Here the progressive nature of the improvement, and its enormous extent, is made palpably evident. Taking the figures just as they stand, with no allowance for the roads not included, we have a registered gain of \$114,562,936 for 1899, in addition to a gain of \$78,316,719 for 1898, \$58,904,761 for 1897 and gains also for the two years preceding. It has already been indicated that if we could have returns covering all the mileage in the country, the increase for 1899 would reach probably 130 miles. On previous occasions we have estimated the full increase for 1898 at 90 million dollars and that for 1897 at 75 million dollars. Hence for the three years combined we have an addition to the revenues of our railroad transportation lines in the sum of 295 million dollars—that is, United States railroads earned in 1899 nearly 300 million dollars (or 30 per cent) more than they did in 1896. What a wonderful difference this betterment of revenues represents in the position and prospects of the securities of these properties, explaining the great appreciation which has occurred in their market values and showing the reason why, even after this rise in values, the future is still viewed with so much confidence. The increase of 75 millions in 1897, together with the increases in the two years immediately preceding, may be regarded as simply a recovery of the heavy losses in earnings experienced in 1893 and 1894, but the gain of 90 millions in 1898 and 130 millions in 1899, or 220 millions together, represents, it would seem, that much positive improvement, to the largest and best figures attained in American railroad history.

Bad weather was at times an important drawback during 1899. In February we had a blizzard comparable only to that which in 1888 created so much havoc, and which really took in a wider sweep of country, extending over the whole Eastern half of the Continent from Texas to Canada. It interfered with business and traffic in a way and to an extent that rarely happens. In Colorado unparalleled snow storms were reported as early as January, and some pieces of road in that State were blockaded until the following May—four months. Several of the trans-Continental lines reported blockades again in March. Owing to the severity of the winter, navigation on the Great Lakes, which usually opens in April, was delayed until the first of May. In June disastrous floods in Central and Southern Texas did enormous damage. Yellow fever again occurred at a number of Southern points, but while local quarantines put an embargo on traffic at special places, the effect as a whole was unimportant, probably less than that resulting from the outbreak in 1898, while there was no parallel at all with the general and widespread disturbance occasioned by fever in 1897. Labor troubles were only of minor consequence as influences affecting earnings; aside from the ore smelters' strike in Colorado, which lasted from June to August, there is none important enough to merit notice.

In contradistinction to the great demoralization in rates which prevailed in 1898, there was little cause for complaint in this respect during 1899. Materially better rates were on the whole realized, not so much because of advances as by reason of the maintenance of the printed schedules. The latter part of the year the rise in the prices of iron and other railroad supplies rendered increased operating expenses certain, and forced the roads to raise their charges in many instances. This was accomplished either by moving articles from a lower to a higher class or by direct advances in rates. A considerable number of these changes did not go into effect until January 1 1900.

We have stated that the movements of leading staples—grain, cotton and live stock—were all adverse. Take first the cotton movement in the South. Measured by the receipts at the Southern outports the loss here was over 2¼ million bales, the total for 1899 having been only 6,128,834 bales, against 8,399,862 bales in 1898. The shipments overland were 2,060,671 bales, against 2,022,187 bales. The loss occurred mainly but not entirely in the latter part of the year; for the first six months the port receipts were 2,149,965 bales, against 2,693,907 bales, and the overland shipments 905,692 bales, against 862,816. The falling off was particularly marked in December, the closing month, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1899, 1898 AND 1897.

Ports.	December.			Full Year.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	234,216	487,031	319,100	1,793,182	2,348,086	1,709,253
Texas City, &c.....	17,538	15,107	23,615	62,251	91,470	98,996
New Orleans.....	261,121	433,551	516,597	1,882,723	2,543,013	2,168,215
Mobile.....	38,024	42,258	81,244	199,263	321,600	317,339
Florida.....	25,501	31,733	15,536	189,107	184,048	100,008
Savannah.....	137,697	167,378	216,027	924,762	1,152,769	1,086,359
Brunswick, &c.....	13,383	69,252	36,818	127,068	335,274	188,861
Charleston....	22,011	52,244	73,653	230,433	415,764	446,486
Port Royal, &c.....	274	571	14,256	5,078	45,674	75,999
Wilmington.....	41,286	50,180	59,778	224,321	321,977	300,945
Washington, &c.....	18	217	224	866	1,495	1,063
Norfolk.....	63,534	125,376	118,712	403,386	604,998	600,836
Newport News, &c.....	5,128	4,428	3,059	25,889	33,744	19,084
Total.....	859,811	1,479,326	1,483,685	6,128,834	8,399,862	7,112,429

With reference to the grain movement, the falling off was caused mainly by the smaller deliveries of wheat. The winter-wheat product in 1899 was very poor by reason of the severe winter, and the spring-wheat product fell below the phenomenal total of 1898, besides which farmers were holding back their supplies the latter part of 1899. However, there was also a falling off in the receipts of some of the other cereals. At the Atlantic seaboard the aggregate of the grain deliveries was 30½ million bushels less than in 1898, and there was also a slight decrease in the receipts of flour; but for the first six months the decrease had been over 52 million bushels, the receipts for that period having been 184,584,276 bushels, against 236,790,455 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.			
	1899.	1898.	1897.
Flour.....bbls.	21,683,859	21,979,388	25,796,941
Wheat.....bush.	115,272,391	142,100,830	108,297,001
Corn.....	201,848,307	205,167,104	188,667,162
Oats.....	92,964,111	92,048,322	97,853,873
Barley.....	14,593,674	6,249,443	13,436,941
Rye.....	5,780,586	15,398,033	12,278,873
Total grain....	430,459,069	460,963,732	420,533,850

At the West the falling off is not large considering the extent of the increase in the previous two years, but the fact of importance is that there was a decrease at all. The corn receipts and the oats receipts were heavier, the receipts of barley, of rye and of wheat declined, the latter almost 15 million bushels. Aggregate grain receipts were 685,846,624 bushels in

1899, against 693,447,395 bushels in 1898. Minneapolis and Cleveland alone had enlarged receipts of wheat. In the first half of the year aggregate grain deliveries were 298,010,061 bushels in 1899, against 283,152,074 bushels in 1898, a *gain* of 15 million bushels, from which it is evident that the loss the last six months must have been 22 million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 30 AND THE 52 WEEKS OF THE YEAR.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1899	782,641	2,277,401	6,259,216	6,476,634	1,990,160	145,269
4 wks. Dec., 1898	1,032,367	4,193,317	9,075,319	10,176,535	2,346,159	802,800
Year '99, 52 wks.	5,890,319	30,971,747	133,776,350	110,740,392	15,847,710	2,793,478
Year '98, 52 wks.	5,316,195	35,741,556	126,426,374	110,296,617	18,122,199	4,865,368
Milwaukee—						
4 wks. Dec., 1899	119,400	1,105,300	510,000	936,000	1,214,300	117,600
4 wks. Dec., 1898	46,950	2,332,200	894,650	991,000	1,243,200	280,800
Year '99, 52 wks.	3,165,005	11,236,363	7,238,340	13,750,100	11,966,471	1,690,761
Year '98, 52 wks.	2,570,605	12,587,762	7,392,400	11,299,000	11,787,640	1,927,620
St. Louis—						
4 wks. Dec., 1899	126,140	382,240	1,361,655	885,600	165,939	20,358
4 wks. Dec., 1898	94,300	957,905	1,668,190	932,927	940,500	46,900
Year '99, 52 wks.	1,506,465	10,019,644	22,942,690	12,306,835	1,384,724	444,529
Year '98, 52 wks.	1,363,653	13,885,214	26,333,866	10,469,867	2,001,914	571,404
Indian—						
4 wks. Dec., 1899	56,238	140,629	1,068,673	165,000	98,000	13,600
4 wks. Dec., 1898	5,610	851,951	2,030,369	151,333	.....	29,041
Year '99, 52 wks.	669,646	14,755,555	15,055,386	3,529,384	1,041,900	743,987
Year '98, 52 wks.	51,070	15,775,974	13,383,516	2,856,904	.....	373,456
Detroit—						
4 wks. Dec., 1899	18,400	133,976	354,281	129,682	124,020	26,903
4 wks. Dec., 1898	19,500	269,941	338,991	151,505	67,096	39,400
Year '99, 52 wks.	204,665	3,418,071	3,690,972	1,411,935	313,769	311,463
Year '98, 52 wks.	261,335	4,452,369	2,347,795	1,683,591	871,388	602,631
Cleveland—						
4 wks. Dec., 1899	.....	203,743	777,647	310,865	.....	.....
4 wks. Dec., 1898	.....	364,260	513,922	500,745	47,752	9,697
Year '99, 52 wks.	5,335	3,763,385	7,960,025	6,920,849	1,000	.....
Year '98, 52 wks.	58,998	3,206,835	9,205,835	6,334,815	47,752	9,697
Peoria—						
4 wks. Dec., 1899	69,620	19,550	1,121,700	307,050	185,000	20,400
4 wks. Dec., 1898	52,300	47,450	1,659,750	764,200	250,500	13,350
Year '99, 52 wks.	509,570	480,650	16,976,600	9,142,300	1,394,500	133,000
Year '98, 52 wks.	483,760	555,900	18,004,350	9,686,700	2,082,200	138,650
Duluth—						
4 wks. Dec., 1899	.....	2,203,462	33,463	9,320	138,443	12,350
4 wks. Dec., 1898	.....	7,397,566	329,591	68,069	347,524	119,731
Year '99, 52 wks.	4,470,750	54,733,139	7,146,302	3,026,974	3,284,185	1,213,315
Year '98, 52 wks.	3,870,990	65,718,987	8,368,709	3,919,103	3,106,021	2,340,339
Minneapolis—						
4 wks. Dec., 1899	24,862	6,682,790	444,410	652,660	198,170	39,400
4 wks. Dec., 1898	21,627	11,247,620	1,430,170	1,281,760	.....	.....
Year '99, 52 wks.	190,934	89,079,356	7,645,410	11,003,598	1,063,770	164,218
Year '98, 52 wks.	332,687	75,730,630	4,347,236	10,465,196	41,280	33,880
Kansas City—						
4 wks. Dec., 1899	.....	758,900	812,150	206,000	.....	.....
4 wks. Dec., 1898	.....	1,806,000	475,000	163,000	.....	.....
Year '99, 52 wks.	.....	19,778,050	8,655,150	2,519,000	.....	.....
Year '98, 52 wks.	.....	24,320,000	10,578,800	3,389,000	.....	.....
Total of all—						
4 wks. Dec., 1899	1,192,601	13,967,991	12,743,215	10,079,061	4,014,032	395,880
4 wks. Dec., 1898	1,277,134	29,468,213	18,456,252	15,181,077	4,662,721	1,341,719
Year '99, 52 wks.	16,612,679	237,215,963	230,482,225	174,351,365	36,298,022	7,499,049
Year '98, 52 wks.	14,309,296	252,004,260	221,885,873	170,630,823	38,060,394	10,863,045

As it is always interesting to have the movement for Chicago, the largest receiving point, by itself, we give the following table. The figures differ somewhat from those in the preceding, because they cover the even year from January 1 to December 31, inclusive, while those above cover the 52 weeks ending Saturday, December 30. It will be observed that Chicago received 294 million bushels in 1899, against 296 million in 1898, 283 million in 1897 and 239 million in 1896.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat bush.	3,552,153	4,572,831	6,861,458	30,971,497	35,731,446	28,087,887
Corn...bush.	6,663,770	9,838,169	7,092,140	133,774,900	127,425,874	116,759,489
Oats...bush.	7,012,481	11,025,462	11,323,232	110,776,332	110,293,647	118,106,062
Rye...bush.	159,664	846,608	386,383	2,793,462	4,935,308	3,278,651
Barley...bush.	2,010,110	2,559,295	1,710,601	15,837,425	18,116,570	17,185,744
Total grain	19,998,181	28,842,415	27,373,809	294,153,516	298,502,815	283,417,633
Flour...bbls.	832,612	1,140,607	432,990	5,990,099	5,316,199	2,947,005
Pork...bbls.	163	102	12	1,635	3,017	2,290
Cut m'ts.lbs.	17,627,375	24,323,536	19,950,314	197,465,793	229,057,251	170,038,111
Lard...lbs.	5,018,593	6,703,303	6,308,481	62,924,053	65,770,659	50,130,918
Live hogsNo	810,207	1,108,010	873,375	8,720,952	9,666,036	8,363,729

As to the movement of provisions and live hogs Chicago received only 8,720,952 head of hogs in 1899, against 9,866,036 in 1898 and 8,363,724 in 1897. Considering the live-stock movement as a whole, the comparison is more favorable, but even here there is a decrease, the number of car-loads brought in at the Union Stock Yards having been 269,406 in 1899, against 276,043 in 1898, 279,662 in 1897 and 277,437 in 1896. At Kansas City the showing is much the same; there the receipts of live stock were 117,333 car-loads in 1899, against 121,426 in 1898 and 123,047 in 1897, but against 113,594 in 1896.

The improvement in earnings continued all through the year, but the first five months the ratios of gain were rather small. This followed in part because of unfavorable weather conditions, in part from the fact that comparison was with heavily increased earnings in 1898. In February the bad weather actually occasioned a decrease, though it was slight. The last half of the year business activity proceeded at an accelerating pace, and the percentage of increase was large. The best month was July, when the grain movement was of extraordinary dimensions; after that the grain movement began to contract as compared with 1898, and the percentages of increase, though remaining large, began declining, December showing but 7.45 per cent improvement. The monthly figures are annexed.

Period.	Mileage.		Earnings.		Increase or Decrease.	P. C.
	1899.	1898.	1899.	1898.		
	Miles.	Miles.	\$	\$	\$	
January (123 roads)	97,859	96,670	44,360,263	41,417,800	+2,942,463	7.10
February (123 roads)	96,527	95,465	39,159,766	39,562,336	-402,570	1.02
March (125 roads) ..	98,977	97,879	48,504,760	45,609,030	+2,895,730	6.35
April (135 roads)....	98,334	97,096	44,827,232	43,008,594	+1,818,638	4.23
May (116 roads).....	96,259	95,044	46,998,041	43,938,718	+3,059,323	6.96
June (123 roads)....	98,066	96,910	48,563,690	42,575,682	+5,988,008	14.06
July (116 roads).....	99,281	98,160	52,184,486	44,546,861	+7,637,625	17.15
August (118 roads).	100,489	99,415	57,374,907	50,559,737	+6,815,170	13.48
September (117 roads).	100,391	99,147	60,952,319	54,871,160	+6,081,159	11.08
October (111 roads)	99,604	97,997	61,963,619	55,868,575	+6,095,044	10.91
November (122 r'ds)	103,063	101,299	62,450,998	56,527,950	+5,923,048	10.48
December (119 r'ds)	103,277	101,359	58,252,444	54,216,122	+4,036,322	7.45

In the case of the separate roads, there are many gains of large magnitude. These come from all parts of the country. We shall not attempt to comment upon them, but present the following list, which includes all changes, whether gains or losses, exceeding \$200,000. The losses comprise simply the Florida Central & Peninsular and the Pacific Coast. The decrease on the last mentioned is due to the shrinkage in the Alaskan business; the decrease on the first may be ascribed to the absence of the traffic which the Spanish war brought, and also doubtless to a smaller cotton movement in 1899.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
N. Y. Central.....	\$4,828,918	Chesapeake & Ohio...	\$538,309
Chic. Mil. & St. Paul..	4,476,921	Chic. Indpls & Louisv.	538,975
L.V.R.R. and L.V.C.R.	4,373,181	Chicago & East Ill....	527,601
Louisville & Nashville	3,130,802	Pitts. Bess. & L. Erie.	496,386
Canadian Pacific.....	3,054,844	Kan. C. Ft. Sc. & Mem.	452,928
Southern Railway....	2,756,866	Lake Erie & West.....	432,585
L. Shore & Mich. So..	2,664,288	Minn. St. P. & S. Ste M.	390,217
Illinois Central.....	2,329,503	Mexican Railway....	340,500
Gt. Northern System.	2,314,411	Mo. Kans. & Texas...	353,947
Grand Trunk System..	2,226,513	Ala. N.O. & T.P. Sys..	350,298
Mexican Central.....	1,941,671	Bur. Ced. Rap. & Nor.	343,371
Baltimore & Ohio....	1,906,086	Chic. & West Mich....	287,060
Wabash.....	1,856,757	Wheeling & L. Erie....	270,173
Northern Pacific....	1,853,032	Iowa Central.....	263,656
Mich. C. and Can. So.	1,356,000	Texas & Pacific.....	262,348
Norfolk & Western....	1,347,132	Yazoo & Miss. Valley.	261,754
Missouri Pacific.....	1,255,843	Flint & Pere Marq....	257,402
Mobile & Ohio.....	1,225,432	Buffalo Roch. & Pitts.	252,736
N. Y. Ont. & Western..	982,548	Louisv. Ev. & St. L....	240,622
Denver & Rio Grande.	946,054	Alabama Gt. Southern	235,993
Cleve.Cin.Chic.& St.L.	928,950	Colorado Midland....	227,016
Hocking Valley.....	866,393	Ohio River.....	226,915
Chic. Great Western..	814,331	Elgin Joliet & East'n.	224,821
Mexican National....	697,461	St. Paul & Duluth....	224,669
St. Louis & San Fran..	631,343		
Interoceanic.....	603,350	Total (representing	
Rio Grande Western..	597,838	62 roads).....	\$62,228,085
Duluth So. Sh. & Atl..	585,633		
West N. Y. & Penn....	570,940	Decreases.	
Minn. & St. Louis....	561,710	Fla. Central & Penin..	\$335,683
Wisconsin Central....	545,052		

† For twelve months to Nov. 30.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$10,980,885	Mexican Internat'l.....	\$926,793
Phil. & Read. and C. & I.	8,412,408	Phil. Wilming. & Balt.a	792,243
South. Pacifie System.	6,000,083	Allegheny Valley.....	475,281
Chic. & North West...	4,267,108	Northern Central*....	435,100
Erie.....	3,546,636	W. Jersey & Seashore..	404,989
Atch. Top. & Santa Fe.	2,861,213	N. Y. Susque. & West.	255,094
Chic. Burl. & Quincy	2,279,231		
Central of New Jersey	2,156,483	Total (representing	
Union Pacific.....	2,064,119	28 roads).....	\$49,973,378
Chicago R. I. & Pacific	1,100,432		
Chic. St. P. Minn. & O.	1,050,954	Decreases.	
Oregon Short Line....	964,326	Pacific Coast*	\$211,724

* For ten months only.
† For nine months.
‡ These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of \$6,438,585; those for the Western lines are for ten months only and show an increase of \$4,542,300.

To complete our analysis we add the following tables giving the earnings for the last six years of a number of well-known roads, arranged in groups. Several prominent roads are excluded from this list because they have not yet reported for the full twelve months. With the exception of the Southwestern group, where, for reasons already mentioned, the increase is but 5.95 per cent, the improvement over 1898 for every group closely approaches or exceeds 10 per cent.

EARNINGS OF TRUNK LINES.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	6,904,817	7,099,718	6,456,972	6,179,719	6,448,069	6,232,515
C. C. C. & St. L.	15,611,450	14,682,600	13,848,531	13,011,463	13,976,704	12,948,141
Peo. & East	2,082,062	1,910,014	1,750,025	1,703,544	1,971,160	1,686,064
G. T. of Can.			193,184.12	18,431,201	17,700,092	17,762,881
Ch. & G. T.	263,485.53	24,122,040	3,084,022	3,151,572	2,796,175	2,731,749
D. G. H. & M.			1,022,658	963,457	1,001,091	1,012,584
L. Sh. & M. S.	23,417,971	20,753,683	20,297,722	20,193,958	21,016,035	19,557,877
M. C. & C. So.	15,250,000	13,924,000	13,697,239	13,821,614	13,651,420	12,584,013
N. Y. C. & H.	50,995,204	46,166,291	45,081,729	43,367,888	43,636,943	41,158,310
Wabash....	15,640,862	13,784,105	12,206,206	11,963,309	12,650,906	11,622,173
Total....	156,280,924	142,442,351	136,764,116	132,787,625	134,848,598	127,196,300

* Includes after July 1, 1898, the Beech Creek R.R. and after July 1, 1899, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	4,926,933	4,683,502	4,292,193	4,450,038	4,501,332	3,748,529
Canadian Pacific.	29,193,820	26,138,976	24,049,334	20,681,568	18,941,034	18,752,168
Chic. Gt. West.	6,380,842	5,566,511	5,078,390	4,686,489	4,089,573	3,658,011
Chic. Mil. & St. P.	40,566,648	36,089,727	32,178,766	31,352,390	30,608,002	28,473,396
Duluth S. S. & Atl.	2,467,439	1,821,806	1,591,115	1,904,548	1,811,820	1,670,957
Great Northern...	26,852,910	24,538,499	20,747,424	19,632,092	18,126,388	15,167,050
Iowa Central....	2,273,709	2,010,053	1,733,587	1,725,371	1,680,959	1,667,377
Minn. & St. Louis	2,805,547	2,248,837	2,152,955	1,994,431	1,961,574	1,777,361
M. St. P. & S. S. M.	4,674,133	4,283,916	3,829,541	3,658,047	3,148,156	...
Northern Pacific	*282,119.01	*263,586.69	21,020,532	18,917,545	19,088,64	16,731,822
St. Jos. & Gr. Isl.	1,370,644	1,225,688	1,162,764	724,169	614,080	782,667
St. Paul & Duluth	1,914,795	1,690,126	1,613,217	1,537,461	1,570,534	1,442,137
Wisconsin Cent'l.	5,437,449	4,892,397	4,599,503	4,250,177	4,366,729	.....
Total	157,016,810	141,443,667	124,119,521	116,553,349	110,514,836	...

* Includes proprietary lines in these years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	1,643,123	1,468,543	1,314,191	1,170,751	1,106,235	1,084,701
Buff. Roch. & Pitt.	4,064,465	3,811,729	3,452,098	3,337,786	3,053,142	2,733,211
Chicago & East Ill.	4,890,711	4,363,110	4,142,209	3,884,735	3,573,788	3,424,339
Chic. Ind. & Louisv.	2,857,831	3,320,856	3,200,654	3,027,434	2,223,011	2,889,140
Chic. & West Mich.	2,251,717	1,964,657	1,650,524	1,612,617	1,724,044	1,666,514
Det. G. Rap. & West.	1,623,893	1,524,404	1,316,739	1,187,369	1,149,651	1,098,723
Elgin Jol. & East..	1,792,084	1,567,263	1,202,754	1,278,876	1,172,652	1,035,332
Evansv. & Terre H.	1,371,726	1,261,451	1,131,433	1,065,270	1,095,961	1,048,562
Flint & P. Marq....	3,320,611	3,063,209	2,791,997	2,534,619	2,605,699	2,392,726
Hocking Valley....	3,667,480	2,701,087	2,533,600	2,480,919	2,676,421	2,688,700
Illinois Central &.	29,959,777	27,630,274	24,788,955	21,763,291	21,814,347	19,655,280
Lake Erie & West.	3,839,964	3,467,379	3,439,395	3,344,273	3,519,104	3,345,403
Long Island.....	4,493,966	4,553,962	4,177,525	3,919,131	4,043,584	4,056,190
Lou. Evans. & St. L.	1,806,752	1,666,130	1,464,676	1,491,169	1,505,435	1,404,346
N. Y. Ont. & West	4,800,247	3,877,691	3,950,279	3,858,814	3,726,183	3,737,118
Pittsb'g & West'n.	3,398,611	3,245,695	3,012,437	2,856,138	3,032,300	2,511,723
Tol. & Ohio Cent..	2,024,270	1,871,636	1,732,521	1,797,600	1,843,447	1,808,238
Tol. Peo. & West.	1,623,270	979,969	941,172	947,205	991,288	893,621
Tol. St. L. & K. C.	1,973,588	2,120,680	2,214,812	2,162,895	1,847,247	1,659,563
West. N. Y. & Pa.	3,663,268	3,092,328	3,130,463	3,036,651	3,312,977	3,105,942
Wheel. & L. Erie.	1,716,685	1,178,187	1,193,675	1,301,243	1,421,946	1,245,711
Total.....	87,204,044	78,930,128	72,812,349	68,168,786	68,638,442	63,445,083

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1899, 1898 and 1897, and Chicago & Texas for 1899 and 1898. Results on Yazoo Branch are not included for 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	1,992,486	1,716,493	1,651,936	1,540,071	1,651,234	1,495,259
Cent. of Georgia.	5,775,971	5,617,754	5,423,647	5,323,268	5,140,922	.....
Chesap. & Ohio..	12,537,800	11,999,491	11,397,418	10,375,195	9,798,324	9,127,664
Cin. N. O. & Tex. P.	4,825,756	4,658,994	4,659,112	3,371,650	3,717,901	3,447,000
Georgia.....	1,603,318	1,592,211	1,610,032	1,558,788	1,357,760	1,318,549
Kan. C. Mem. & Bir.	1,556,142	1,467,925	1,216,610	1,195,350	1,130,021	1,066,216
Louisv. & Nashv.	25,939,437	22,808,635	20,853,205	20,263,539	19,809,198	19,405,224
Mobile & Chic. &.	5,552,253	4,316,821	4,012,706	3,715,760	3,492,327	3,260,991
Nash. Chat. & St. L.	6,117,550	5,934,206	5,460,927	5,004,914	4,871,865	4,623,908
Norfolk & West. b	12,751,606	11,404,474	10,892,256	11,081,866	9,662,057	10,340,452
Southern Ry. ... }	c28,207,838	c25,450,072	20,619,292	18,596,337	18,694,149	18,018,552
Memphis Div. }				1,325,396	1,266,931	1,286,710
Total..	106,601,571	97,017,976	86,827,063	83,351,124	80,592,724	...

b Includes Montgomery Division in 1899 only.

c Including Scioto Valley & New England and Shenandoah Valley for all the years.

d These figures include in 1899 and 1898 South Carolina & Georgia after May 1; Mobile & Birmingham and 161 miles of Atlantic & Yadkin after June 1, and Atlantic & Danville after September 1.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Col. Midland.	1,872,011	1,444,995	1,757,269	1,824,037	1,711,782	.....
Den. & Rio Gr.	9,686,390	8,740,336	7,651,123	7,298,375	7,291,569	6,760,110
Ft. W. & D. C.	1,607,524	1,622,744	1,319,831	1,010,877	1,056,702	1,335,879
Int. & Gt. No..	4,007,543	3,990,201	3,651,438	3,523,184	3,278,224	3,790,368
K. C. F. S. & M..	5,288,874	4,835,946	4,914,226	4,181,742	4,530,237	4,768,224
Mo. K. & Tex	12,204,207	11,850,260	11,973,766	11,746,240	11,080,140	10,502,588
Mo. P. & Ir. Mt	29,278,428	28,023,085	25,932,322	22,792,969	23,293,477	22,532,634
R. Gr. West	3,886,643	3,288,805	2,974,225	2,402,545	2,393,425	2,103,650
St. L. & S. Fr.	7,614,441	6,983,008	6,482,147	6,039,591	6,005,947	6,071,461
St. L. Southw	5,845,606	5,646,172	4,913,186	4,883,262	5,066,484	4,854,564
Texas & Pac	8,268,852	8,006,504	7,588,649	6,825,145	7,015,309	7,353,013
Total.....	89,561,019	84,532,151	79,161,281	72,763,257	72,756,294	.....

+ Galveston Houston & Henderson included for these years.

We shall devote only a few words to a review of the results for December, treated by itself. The gain for the month, as already indicated, is smaller than for the months preceding, but it has been made in face of a very striking contraction in the grain, the cotton and the live-stock movements. The cotton receipts at the Southern outports were only 859,811 bales in December 1899, against 1,479,326 bales in 1898, with the shipments overland 368,532 bales, against 455,859 bales; the grain receipts at the West were but 41,140,179 bushels, against 69,109,982 bushels; the deliveries of live hogs at Chicago were 23,511 car-loads, against 25,153 car-loads. It is hardly necessary to say that the 1899 gain in earnings follows important improvement in the same month of the two years preceding, as may be seen by the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1891 (123 roads)...	96,390	95,629	38,937,350	39,179,324	Dec. 241,984
1895 (123 roads)....	99,975	99,854	45,025,450	41,249,398	Inc. 3,776,460
1896 (135 roads)....	97,233	96,440	42,893,334	43,507,220	Dec. 613,886
1897 (138 roads)....	103,672	102,281	52,229,577	46,542,468	Inc. 5,757,109
1898 (134 roads)....	100,539	99,445	52,222,188	48,760,832	Inc. 3,461,356
1899 (119 roads)....	103,277	101,359	58,252,844	54,216,122	Inc. 4,036,722

We present below our usual list of the gains or losses exceeding \$30,000. There are six decreases for the latter amount, or above, but four of them are Southern or Southwestern roads which are suffering by reason of the short cotton crop, and of the other two one is the Burlington Cedar Rapids & Northern, which doubtless has had a much smaller wheat movement by reason of farmers holding back their grain.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
N. Y. Central.....	\$464,013	Denver & Rio Grande.	\$54,900
Baltimore & Ohio....	303,999	Chic. Indpls & Louisv.	53,956
Canadian Pacific.....	262,873	Buffalo Roch. & Pitts.	51,919
Grand Trunk System..	257,254	West N. Y. & Penn....	50,684
Louisville & Nashville	255,791	Duluth So. Sh. & Atl..	45,125
Southern Railway....	225,638	St. Louis & San Fran..	44,749
Wabash.....	208,066	Pitts. Bess. & L. Erie.	42,694
Cleve. Cin. Chic & St. L.	152,054	Ala. N. O. & T. P. Sys.	39,900
Northern Pacific.....	133,088	Minu. St. P. & S. St. M.	36,993
Mobile & Ohio.....	132,030	Wheeling & L. Erie....	32,430
Illinois Central.....	113,863	Clev. Lorain & Wheel.	30,728
Hocking Valley.....	111,998		
Mexican Central.....	108,865	Total (representing	
Rio Grande Western..	98,850	39 roads).....	\$4,009,147
Chic. Mil. & St. Paul..	91,143		
Missouri Pacific.....	88,439	Total Decreases.	
Chesapeake & Ohio....	77,528	Texas & Pacific.....	\$66,769
Lake Erie & Western.	74,302	Mo. Kans. & Texas...	56,194
Kan. C. Ft. Sc. & Mem.	73,623	Internat'l & Gt. Nor..	50,735
Norfolk & Western....	61,391	Burl. Ced. Rap. & No..	44,220
Cin. N. O. & Tex. Pac.	60,442	Tol. St. L. & Kans. C..	30,613
Chic. Great Western..	57,586	Nash. Chat. & St. Louis	30,062
N. Y. Ont. & Western.	56,400		
Colorado Midland....	55,803	Total (representing	
		6 roads).....	\$278,593

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	189,464	170,195	+19,269	310	310
Ala. N. O. Tex. & Pac.—					
N. Orl. & No. East....	170,914	147,066	+23,848	196	196
Ala. & Vicksb.....	88,396	78,337	+10,059	143	143
Vicksb. Shr. & Pac....	77,896	71,903	+5,993	188	188
Ann Arbor.....	137,165	120,905	+16,260	292	292
Atlanta Knoxv. & No.	35,024	28,476	+6,548	228	228
Baltimore & Ohio....	2,815,467	2,511,468	+303,999	2,047	2,047
Balt. & Ohio Southw.	602,047	590,669	+11,378	921	921

Name of Road.	Gross Earnings.			Mileage		GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.					
	1899.	1898.	Increase or Decrease.	1899.	1898.	Name of Road.	1899.	1898.	Increase.	Decrease.	
	\$	\$	\$				\$	\$	\$	\$	
Buff. Roch. & Pittsb..	340,773	283,854	+51,919	472	338	Alabama Gt. Southern..	1,992,486	1,756,493	235,993	.....
Burl. Ced. R. & No...	387,570	431,790	-44,220	1,136	1,136	Ala. N. O. & Tex. Pac.-					
Canadian Pacific....	2,934,000	2,671,117	+262,883	6,952	6,678	N. O. & Northeast'n...	1,694,789	1,447,855	246,934	.....
Central of Georgia...	558,219	557,997	+222	1,540	1,524	Alabama & Vicksb'g...	790,715	687,990	102,725	.....
Chatt. Southern*...	5,690	3,838	+1,852	105	105	Vicksburg Shr. & Pac.	697,800	697,161	639	.....
Chesapeake & Ohio...	1,208,516	1,120,988	+77,528	1,445	1,445	Ann Arbor.....	1,643,123	1,463,543	179,580	.....
Ohio & East Illinois.	468,609	444,419	+24,190	648	648	Atl. Knoxv. & North'n.	400,040	325,061	74,979	.....
Ohio Great Western.	539,841	482,255	+57,586	930	930	Baltimore & Ohio....	30,430,623	28,524,537	1,906,086	.....
Ohio Ind. & Louisv...	325,352	271,396	+53,956	547	537	Balt. & O. Southwest...	6,904,817	7,099,718	.....	194,901	
Ohio Mil. & St. Paul.	3,595,418	3,504,275	+91,143	6,376	6,154	Buff. Roch. & Pittsburg.	4,064,465	3,811,729	252,736	.....
Ohio Peoria & St. L.	105,484	79,013	+26,471	279	279	Burl. Ced. Rap. & No...	4,926,933	4,583,562	343,371	.....
Ohio Term. Tr. RR...	94,131	97,681	-3,550	102	93	Canadian Pacific....	29,193,820	26,138,976	3,054,844	.....
Ohio & West Mich...	178,261	153,820	+24,441	614	614	Central of Georgia...	5,775,971	5,617,754	158,217	.....
Choc. Okla. & Gulf...	121,952	145,591	-23,639	272	272	Chattanooga Southern*	81,115	67,052	14,063	.....
Cin. N. O. & Tex. Pac.	436,286	375,844	+60,442	336	336	Chesapeake & Ohio....	12,537,800	11,999,491	538,309	.....
Cinn. Portsm'th & Va.	31,115	23,583	+7,532	111	111	Ohio & East'n Illinois...	4,890,711	4,363,110	527,601	.....
Clev. Cin. Ch. & St. L.	1,504,457	1,352,402	+152,054	1,838	1,838	Ohio Great Western...	6,380,842	5,566,511	814,331	.....
Peoria & Eastern....	2,003,003	182,371	+1,820,632	352	352	Ohio Ind. & Louisv....	3,857,831	3,320,856	536,975	.....
Clev. Lorain & Wheel.	162,172	181,444	-19,272	192	192	Ohio Milw. & St. Paul.	40,566,648	36,089,727	4,476,921	.....
Colorado Midland...	199,960	144,157	+55,803	346	346	Ohio Peoria & St. Louis	974,525	856,506	118,019	.....
Col. Sand. & Hook'g...	86,250	64,542	+21,708	273	273	Ohio Form'l Transfer...	1,235,331	1,172,130	63,201	.....
Denv. & Rio Grande...	872,400	797,500	+74,900	1,673	1,673	Ohio & West Michigan.	2,251,717	1,964,657	287,060	.....
Det. Gr. Rap. & West...	119,516	120,726	-1,210	451	451	Choc. Okla. & Gulf...	1,354,620	1,873,559	176,061	.....
Dul. So. Shore & Atl.	203,870	158,745	+45,125	589	589	Cin. N. O. & Texas Pac.	4,825,756	4,658,994	166,762	.....
Elgin Joliet & East...	146,895	152,956	-6,061	194	194	Cinn. Portsm'th & Va.	327,653	281,269	46,384	.....
Evansv. & Indianap...	28,399	31,251	-2,852	146	146	Olev. Cin. Ch. & St. L.	15,611,450	14,682,500	928,950	.....
Evansv. & T. Haute...	117,245	109,242	+8,003	174	167	Peoria & Eastern....	2,082,062	1,910,014	172,048	.....
Flint. Ft. W. & West.	8,425	7,345	+1,080	78	78	Colorado Midland....	1,872,011	1,644,995	227,016	.....
Flint & Pere Marq...	280,792	281,244	-452	657	657	Col. Sand. & Hocking...	877,863	827,274	50,589	.....
Fla. Cent'l & Penin...	166,001	143,887	+22,114	940	940	Denv. & Rio Grande...	9,686,390	8,740,336	946,054	.....
Ft. Worth & Den. C...	147,106	151,749	-4,643	453	453	Det. Gr. Rap. & West...	1,623,898	1,524,404	99,494	.....
Ft. Worth & Rio Gr...	36,108	57,404	-21,296	146	146	Dul. So. Shore & Atl...	2,407,439	1,821,806	585,633	.....
Gadsden & Att Un...	1,251	927	+324	11	11	Elgin Joliet & Eastern.	1,792,084	1,567,263	224,821	.....
Georgia.....	140,155	154,440	-14,285	307	307	Evansv. & Indianapolis	342,681	323,895	18,786	.....
Georgia & Alabama...	114,588	114,415	+173	458	458	Evansv. & Terra Haute.	1,371,726	1,281,451	90,275	.....
Ga. South. & Florida	102,336	81,311	+21,025	285	285	Flint. Ft. W. & West'n.	117,459	89,666	27,793	.....
Gr. Trunk of Can...						Flint & Pere Marquette.	3,320,611	3,063,209	257,402	.....
Chic. & Gr. Tr'k...	2,434,194	2,176,940	+257,254	4,042	4,042	Fla. Cent. & Peninsular	2,576,789	2,912,472	.....	335,683	
Det. Gr. Hav. & M...						Ft. Worth & Den. City.	1,607,524	1,522,749	84,775	.....
Gt. No.-S. P. M. & M	1,858,440	1,899,672	-41,232	4,598	4,549	Ft. Worth & Rio Gr'de.	478,317	551,734	.....	73,437	
Eastern of Minn...	233,364	241,391	-8,027	353	304	Gadsden & Atalla Un...	12,910	7,673	5,237	.....
Montana Central...	209,429	177,689	+31,740	282	262	Georgia.....	1,603,318	1,592,211	11,107	.....
Gulf Beaum't & K. C.	19,655	13,897	+5,758	75	75	Georgia & Alabama...	1,271,877	1,273,089	.....	1,212	
Hocking Valley.....	358,741	246,748	+111,993	346	346	Ga. Southern & Florida.	1,051,168	968,782	82,386	.....
Illinois Central a...	2,674,448	2,560,585	+113,863	3,679	3,671	Grand Trunk.....					
Internat'l & Gt. Not.	390,864	441,594	-50,730	775	775	Chic. & Gr. Trunk...	26,348,553	24,122,040	2,226,513	.....
Interoceanic (Mex.)...	229,500	217,790	+11,710	555	555	Det. Gr. H. & Milw...					
Iowa Central.....	189,958	189,214	+744	546	509	Great No. St. P. M. & M.	21,618,756	19,881,345	1,737,411	.....
Iron Railway.....	6,408	4,566	+1,842	20	20	Eastern of Minnesota.	3,194,483	2,655,120	539,363	.....
Kanawha & Mich...	60,101	51,657	+8,444	172	172	Montana Central....	2,039,671	2,002,034	37,637	.....
Kan. C. Ft. S. & Mem...	438,439	364,816	+73,623	973	973	Gulf Beaumont & K. C.	276,905	180,446	96,459	.....
Kan. C. Mem. & Bir...	138,738	148,946	-10,208	276	276	Hocking Valley.....	3,567,480	2,701,037	866,393	.....
Kan. City & N. W...	39,952	26,222	+13,730	174	174	Illinois Central.....	2,959,777	27,630,274	2,329,503	.....
Kan. City & Omaha...	18,665	23,742	-5,077	194	194	Int. & Great Northern.	4,007,543	3,990,201	17,342	.....
Lake Erie & Western	377,433	303,131	+74,302	725	725	Interoceanic (Mex.)...	3,862,000	3,258,650	603,350	.....
Lehigh & Hud. River	42,058	41,632	+426	90	90	Iowa Central.....	2,273,709	2,010,053	263,656	.....
Long Island RR.....	292,051	275,310	+16,741	379	379	Iron Railway.....	63,770	50,260	13,510	.....
Los Angeles Term'l.	5,815	6,538	-723	50	50	Kanawha & Michigan...	690,693	579,187	111,506	.....
Louisv. Evans. & St. L.	162,830	136,591	+26,239	372	372	Kansas C. Ft. S. & Mem.	5,288,874	4,835,946	452,928	.....
Louisv. Hend. & St. L.	53,188	45,257	+7,931	166	166	Kan. City Mem. & Bir...	1,556,142	1,467,425	88,717	.....
Louisv. & Nashville...	2,304,330	2,048,539	+255,791	2,988	2,988	Kansas City & N. W...	363,953	335,156	28,797	.....
Macon & Birming'm.	7,045	6,370	+675	97	97	Kansas City & Omaha	233,366	250,910	.....	17,544	
Manistique.....	5,898	2,457	+3,441	59	59	Lake Erie & Western...	3,899,964	3,467,379	432,585	.....
Mexican Central....	1,474,906	1,366,041	+108,865	2,010	2,010	Lake Shore & Mich. So.	23,417,971	20,753,683	2,664,288	.....
Mexican National...	584,337	559,990	+24,347	1,266	1,219	Lehigh & Hudson River	480,528	394,430	86,098	.....
Mexican Railway*...	257,500	261,700	-4,200	321	321	Lehigh Valley RR....	21,570,502	19,742,538	1,827,964	.....
Mexican Southern*	45,074	39,453	+5,621	227	227	Lehigh Valley Coal...	19,211,745	16,666,528	2,545,217	.....
Minn. & St. Louis...	221,769	216,819	+4,950	507	366	Long Island RR.....	4,493,966	4,553,962	.....	59,996	
Minn. St. P. & S. Ste. M.	370,022	333,029	+36,993	1,272	1,195	Los Angeles Terminal.	112,412	90,831	21,581	.....
Mo. Kans. & Tex. sys	1,073,634	1,129,828	-56,194	2,208	2,197	Louisv. Evans. & St. L.	1,806,752	1,568,130	240,622	.....
Mo. Pac. & Iron Mt...	2,556,000	2,492,581	+63,419	4,938	4,938	Louisv. Hend. & St. L.	599,634	492,747	106,887	.....
Central Branch....	110,000	85,000	+25,000	388	388	Louisville & Nashville.	25,939,437	22,803,635	3,135,802	.....
Mobile & Ohio.....	548,200	416,170	+132,030	876	687	Macon & Birmingham...	69,550	60,925	8,625	.....
Mobile & Mex. Gulf...	103,714	109,239	-5,525	390	390	Manistique.....	83,129	95,209	.....	12,080	
Nash. Chat. & St. L.	507,028	537,090	-30,062	935	935	Mexican Central.....	15,530,635	13,588,964	1,941,671	.....
N. Y. Cen. & Hud. Riv.	4,457,413	3,993,400	+464,013	2,828	2,585	Mexican National....	7,028,378	6,330,918	697,461	.....
N. Y. Ont. & West...	393,225	336,805	+56,420	481	481	Mexican Railway.....	4,496,900	4,156,400	340,500	.....
Norfolk & Western...	1,066,351	1,004,960	+61,391	1,551	1,561	Mexican Southern....	747,668	653,497	94,171	.....
Northern Pacific...	2,201,542	2,068,454	+133,088	5,074	4,947	Mich. Cent. & Can. So.	15,230,000	13,924,000	1,306,000	.....
Ohio River.....	97,021	76,203	+20,818	224	224	Minneapolis & St. Louis	2,805,547	2,243,837	561,710	.....
Peo. Dec. & Evansv...	102,210	85,994	+16,216	254	254	Minn. St. P. & S. Ste. M.	4,674,133	4,283,916	390,217	.....
Pittsb. Bess. & L. E.	126,518	83,819	+42,699	228	228	Mo. Kan. & Texas sys.	12,204,207	11,850,260	353,947	.....
Pittsb. Lisb. & West.	4,700	3,718	+982	28	28	Mo. Pacific & Iron Mt.	28,023,551	26,744,823	1,278,728	.....
Pittsb. & Western...	151,690	139,628	+12,062	213	213	Central Branch.....	1,255,377	1,278,262	.....	22,885	
Pittsb. Clev. & Tol.	83,875	87,528	-3,653	77	77	Mobile & Ohio.....	5,532,253	4,326,821	1,205,432	.....
Pittsb. Pa. & Fair...	24,812	23,384	+1,428	53	53	Monterey & Mex. Gulf.	1,216,711	1,386,053	.....	169,342	
Rio Grande South'n.	46,343	44,000	+2,343	180	180	Nashv. Chat. & St. L.	6,117,550	5,934,206	183,344	.....
Rio Grande Western.	354,401	255,556	+98,845	610	582	N. Y. Cent. & Hud. Riv.	50,995,209	46,166,291	4,828,918	.....
Sag. Tusc. & Huron...	11,521	10,684	+837	67	67	N. Y. Ontario & West'n.	4,860,247	3,877,699	982,548	.....
St. Jos. & Gr. Island.	107,730	102,396	+5,334	312	312	Norfolk & Western...	12,751,606	11,404,474	1,347,132	.....
St. L. Chic. & St. P.	32,093	32,964	-871	111	111	Northern Pacific....	28,211,901	26,258,869	1,953,032	.....
St. L. Kennett & So.	8,130	9,000	-870	44	44	Ohio River.....	1,184,565	958,450	226,115	.....
St. Louis & S. Fran...	651,140	609,391	+41,749	1,385	1,282	Peoria Dec. & Evansv...	907,192	829,792	77,400	.....
St. Louis Southwes'n	617,000	632,000	-15,000	1,258	1,258	Pittsb. Bess. & L. Erie.	1,807,917	1,311,531	496,		

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack	185,832	192,779	.....	6,947
Alabama Midland.....	786,027	776,091	9,936	.....
Allegheny Valley.....	2,917,588	2,442,307	475,281	.....
Arkansas Midland.....	120,930	112,800	8,130	.....
Atch. Top. & Santa Fe..	38,850,410	35,989,197	2,861,213	.....
Atlanta & West Point*	524,811	474,997	49,817	.....
Bath & Hammondsport*	30,906	27,118	3,788	.....
Brunswick & Western..	607,508	567,021	40,487	.....
Buffalo & Susquehanna	720,224	620,849	99,375	.....
Central New England..	663,412	590,899	82,513	.....
Central of New Jersey.	13,707,90	11,551,422	2,156,483	.....
Charleston & Savannah	619,247	607,932	1,315	.....
Chlo. Burl. & Quincy...	41,815,975	39,536,744	2,279,231	.....
Chicago & North West..	38,145,209	33,878,101	4,267,108	.....
Chio. Rock Isl'd & Pac.	20,755,434	19,655,002	1,100,432	.....
Chio. St. Paul M. & Om.	9,694,239	8,643,285	1,050,954	.....
Cumberland Valley....	856,853	810,392	46,461	.....
Detroit & Mackinac....	664,422	484,501	179,921	.....
Erie	33,614,194	30,067,558	3,546,636	.....
Eureka Springs*.....	55,593	47,669	7,924	.....
Hoosac Tun. & Wilm..	42,394	40,404	2,490	.....
Indiana Illinois & Iowa	938,488	768,281	170,207	.....
Kansas City Sub. Belt.	489,859	483,156	6,703	.....
Lexington & Eastern...	235,284	232,811	2,473	.....
Mexican International;	3,413,647	2,486,854	926,793	.....
Mexican Northern*....	643,441	493,536	149,905	.....
Midland Terminal.....	570,355	395,117	175,238	.....
Nevada Central*.....	19,835	36,372	.....	16,537
N. Y. Sus. & Western...	2,362,013	2,106,919	255,094	.....
Northeast. of Georgia.	49,792	48,012	1,780	.....
Northern Central*....	5,841,97	5,406,871	435,100	.....
Oregon Short Line....	7,334,511	6,370,185	964,326	.....
Pacific Coast*.....	4,284,448	4,496,173	.....	211,724
Pennsylvania—				
East Lines.....	66,305,344	59,866,759	6,438,585	.....
West Lines*.....	38,042,300	33,500,000	4,542,300	.....
Philadelphia & Read...	22,384,449	20,088,365	2,296,084	.....
Coal & Iron.....	25,410,424	19,294,100	6,116,324	.....
Phila. Wilm. & Balt.a.	10,393,806	9,601,563	792,243	.....
Rich. Fred. & Potomac.	850,404	790,877	59,527	.....
Rio Grande Junction*.	360,757	320,790	39,967	.....
Sav. Fla. & Western...	3,603,764	3,789,137	.....	185,373
Siv. Springs Oc. & G...	284,644	253,996	30,948	.....
So. Haven & Eastern...	41,869	32,714	9,155	.....
Southern Pac. (6 r'ds)..	55,578,715	49,578,632	6,000,083	.....
Stony Cl. & Cats. Mts.	39,956	36,672	3,284	.....
Union Pacific.....	19,877,659	17,813,540	2,064,119	.....
West Jersey & Seash...	2,915,905	2,510,916	404,989	.....
W. Va. Cent. & Pitts...	1,185,202	1,059,283	125,920	.....
Western of Alabama*	64,653	523,645	41,008	.....
Wrightsv. & Tennille...	136,323	84,178	52,145	.....
York Southern.....	77,220	67,523	9,697	.....
Total (59 roads).....	479,606,656	429,643,745	50,383,492	420,581
Net Increase (11'63 p.c.)	.....	.....	49,962,911	.....
Miles of roads.....	54,558	52,924	1,634	.....

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.

† For nine months to September 30.

a For the twelve months to October 31.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 345 shares, of which 250 shares were sold at auction and 95 shares at the Stock Exchange. The first sale of the new stock of the National City Bank was made on Wednesday, 10 shares selling at 290. The last sale of the old stock was made last week at 2,000. The dealings in trust company stocks amount to 220 shares, and include a sale of 25 shares of Produce Exchange Trust Co., the first since its reorganization, at 130, comparing with 185 in November, 1899.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	Bowery Bank.....	300	Jan. 1900—295½
*10	Broadway Bank, National.....	240	Nov. 1899—250¾
19	Butchers' & Drovers' Bk., Nat....	96	Nov. 1899—97
2	Chemical National Bank.....	4025	Dec. 1899—3980
†10	City Bank, National.....	290	Jan. 1900—2100
*25	Commerce, National Bank of.....	266	Jan. 1900—260
*25	Importers' & Traders' Nat. Bank.	525	Jan. 1900—535
25	Irving National Bank.....	180	Nov. 1899—172½
13	Mechanics' National Bank.....	193	Jan. 1900—195½
24	Mechanics' & Traders' Bank.....	100	Dec. 1899—100
12	Nassau Bank.....	180	Nov. 1899—170½
*35	Ninth National Bank.....	90	Oct. 1899—90
40	Pacific Bank.....	178	July 1899—178½
32	Republic, Nat. Bank of the....	214	Jan. 1900—206½
	BANK—Brooklyn.		
48	Mechanics' Bank.....	197	Nov. 1899—207
	TRUST COMPANIES—New York.		
105	America, Trust Co. of.....	198½-202	Jan. 1900—200
50	North American Trust Co.....	148½	Nov. 1899—150
25	Produce Exchange Trust Co.....	130	Nov. 1899—185
40	State Trust Co.....	390	Nov. 1899—426½

* Sales at the Stock Exchange. † New stock. ‡ Old stock with "rights."

—At the election for trustees of the Trust Company of America for the term of three years, ending in 1903, the following, who have been on the board since the organization of the company, were chosen: Myron T. Herrick, S. C. T. Dodd, Henry S. Redmond, James M. Donald, Ashbel P. Fitch, Henry S. Manning, William E. Spier and Anson P. Flower. The statement of the company of December 31, 1899, shows, in addition to the paid-in surplus of \$2,500,000, undivided profits, less expenses of organization, \$85,605 67. The amount of deposits in trust was \$6,842,855. Among the principal resources are: United States bonds, \$1,317,135;

New York City bonds, \$1,210,075; railroad bonds and stocks, \$2,507,849; and loans on collateral, \$5,259,200.

—At the annual election of the Audit Company of New York the following officers were re-elected: August Belmont, President; William A. Nash, Vice-President; Thomas L. Greene, Manager, and E. T. Perine, Secretary and Treasurer. The directors re-elected were August Belmont, James Stillman, William A. Nash, Joseph S. Auerbach, George G. Haven, Marcellus Hartley, A. J. Cassatt, Charles R. Flint, George Coppel, G. B. M. Harvey, John I. Waterbury and George W. Young. The following advisory committee of stockholders was re-elected: W. Bayard Cutting, Walter G. Oakman, A. D. Juilliard, Isaac N. Seligman, Louis Fitzgerald, T. Jefferson Coolidge, Jr., Charles S. Fairchild, Gustav E. Kissel, E. R. Chapman and Charles T. Barney.

The Audit Company has just announced its first dividends, namely 10 per cent on the common stock and 8 per cent on the preferred.

—The following have been elected officers of the Washington Trust Co.: David M. Morrison, President; Charles P. Clark and George Austin Morrison, Vice-Presidents; Francis H. Page, Secretary, and M. S. Lott, Treasurer. The company reports a capital of \$500,000; surplus fund, \$500,000; undivided profits, \$183,254, and deposits, \$5,977,490.

—On Wednesday the Trust Company of New York elected Oscar F. Richardson, Secretary and Trustee of the Nassau Trust Co. of Brooklyn, Second Vice-President.

—The Continental Trust Co. on Wednesday re-elected the following trustees to serve for three years: Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, Myles Tierney, William A. Cochran, Walter Jennings and William A. Hazard.

—The official report of the proceedings of the twenty-fifth annual convention of the American Bankers' Association, held at Cleveland, Ohio, September 5, 6 and 7, 1899, has just been published by the association in substantial book form. It also contains the constitution and by-laws and lists of officers and members of the association. The publication is embellished with steel engravings of the principal officers. It was prepared under the direction of James H. Branch, the efficient Secretary of the association.

—Four new trustees have recently been elected by the State Trust Company. They are J. B. Duke, William Jay, Charles E. Warren and Harry Payne Whitney. Two of these were chosen to fill old vacancies and two in place of Willis S. Paine and Thomas A. McIntyre, who resigned, the former to become President of the Trust Company of New York.

—On Tuesday R. R. Cable, of the Chicago Rock Island & Pacific Railroad Co., was elected a director of the Corn Exchange Bank in place of Thomas A. McIntyre.

—Business was resumed by the Produce Exchange Trust Company January 10 with Edwin Gould, President; Samuel Thomas, First Vice-President; George W. Ballou, Second Vice-President; W. H. Taylor, Third Vice-President; John A. Hilton, Treasurer, and W. F. Laws, Secretary. The trustees are Edward R. Ladew, Henry A. McGee, Edward A. Maher, George W. Ballou, John A. Shibley, John Skelton Williams, William H. Taylor, Andrew Langdon, Charles P. Armstrong, Amzi L. Barber, Frank Brainard, Turner A. Beale, George R. Bidwell, Charles A. Deshon, A. Goepel, Edwin Gould, H. Irvine Keyser, Thomas A. McIntyre, J. W. Middendorf, John P. Truesdell, C. M. Warner and E. F. C. Young.

—The Clinton and the Hayden national banks of Columbus, Ohio, consolidated January 9 under the name of the Hayden-Clinton National Bank; capital \$400,000. The President is Frederick W. Prentiss and the Vice-Presidents are David S. Gray and Charles H. Hayden.

—At the annual meeting of stockholders of the Atlantic Trust Co. on Monday the following were elected trustees of the class of 1903: Anton A. Raven, John F. Halsted, Clifford A. Hand, Joseph H. Chapman, Joel F. Freeman, Martin Joost and Otto Sartorius. All were re-elected except the latter, who is a new member taking the place of Leander N. Lovell. The company has a capital of \$1,000,000, a surplus of \$396,045 and a contingent fund of \$100,000. The amount of interest, commissions and profits of every kind received during the year was \$254,721 75; amount of interest paid to depositors in the same time \$87,343 87, and expenses of

the institution during the year \$54,943 87. The amount due depositors December 31, 1899, was \$4,107,175 40.

—James L. McLane was, on January 11, elected President of the National Bank of Baltimore; capital \$1,210,700 and surplus \$478,503. Mr. McLane is a well known lawyer, a trustee of the Johns Hopkins University and of the Johns Hopkins Hospital, and he has at various times conducted large business interests in Baltimore.

—James Henry Smith, capitalist, was on Tuesday elected an additional trustee of the Union Trust Company.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 6, 1900.

Although the last settlement of the old year passed off much more smoothly than was at one time anticipated, it has been followed this week by a number of failures, making altogether for the account about 15. This has produced a rather anxious feeling in the Stock Exchange, as the failures have been spread over the present week, and nobody knows, therefore, whether more may not occur.

As a matter of fact, none of the failures have been very important. Most of the firms had small capitals and did but small business. No large house has been affected, and the rumors which were so assiduously set afloat last week and the week before were palpably manufactured for the purpose of sending down prices. Still, the circumstance that so many failures have taken place and that several members of the Stock Exchange have had to be helped by their friends has left a very cautious state of feeling amongst members of the Stock Exchange. In reality, however, the settlement passed over wonderfully well, and this testifies to the general soundness of business. No house that did a large trade was embarrassed, and even some which had the reputation of being too speculative have successfully tided over the trouble.

Perhaps business would have revived before now, since the money market is easing rapidly and there is a general feeling that the account is now perfectly sound, were it not for the fact that there has been almost continuous selling of American securities of all kinds, Argentine and mining from Berlin. The pressure in Berlin last week was very great, though it was not greater than careful observers anticipated. The Imperial Bank has had to make immense advances, and to increase very largely its note circulation. The return, therefore, which has been issued this week is undoubtedly an unfavorable one; and it is hence natural that the other great banks should put pressure upon their customers to induce them to close or, at all events, to reduce materially their accounts. That the other banks are putting such pressure is undoubted, and the result has been a continuous selling from Berlin.

Until a month or two ago the German banks were able to obtain what accommodation they required in Paris, and to some extent in New York. Here in London they did not receive much accommodation because everybody foresaw that we were about to have a great stringency as the year drew to a close, and therefore nobody was willing to accept foreign bills upon a very large scale. The rise in the Bank of France rate to 4½ per cent induced the other French banks to call in some money they were employing in Germany; and it is understood that American banks have also called in some of the money they were employing and have remitted in gold to London. All this naturally increased the demand for advances from the Imperial Bank, and led to the extraordinary increase in the note circulation already referred to; but the period of pressure is now over, and the Imperial Bank will rapidly gain strength. Indeed, in ten days or a fortnight it will probably be in a very satisfactory condition.

Over and above the stringency in Berlin the unsatisfactory condition of things in South Africa is naturally checking all business. If further reverses take place everybody foresees a considerable fall; while if matters remain as they are there will be very little inclination to speculate. In fact the lesson that has been taught during the past two or three weeks has impressed deeply upon operators the necessity for great caution. Few members of the Stock Exchange will be prepared just now to open large speculative accounts; while the liquidation that has taken place has transferred stock from weak hands into strong hands. The market, therefore, is sound, and is prepared for a rapid rise if the news from South Africa is good; while it is prepared to wait in the absence of all news.

The rates of interest and discount are falling very rapidly. Indeed, taking everything into account, they are falling too rapidly. It is quite true that the supply of loanable capital in the outside market has increased greatly during the week, being increased still further yesterday and to-day by the payment of the interest on the national debt. Moreover, it is also true that large amounts of gold have been received from New York and Berlin, and further sums are expected; but on the other hand the stringency in Germany is still great, and although comparative ease may now be looked for for some months to come, it is certain that rates will remain high in Germany throughout the year, and that the Imperial Bank will do its utmost to attract gold. It is

quite possible, therefore, that gold will be drawn from London to Berlin if rates fall very much here. It is quite possible, too, that gold may be attracted to Paris where the preparations for the Exhibition are now in full swing; and it is equally possible that gold may by and by be shipped to New York.

The more cautious observers, therefore, are looking with some apprehension upon the rapid fall in rates that is now going on. Discount rates are little better than 4½ per cent; but for the time being the Bank of England is doing nothing to check the decline; and the other banks are rather competing with one another for bills. Probably the Bank of England is desirous of lowering its rate somewhat through the fear that very high rates may check trade. It is anticipated that whenever the Bank of England puts down its rate to 5 per cent, the Bank of France will reduce its rate to 4 per cent and the Imperial Bank of Germany will put down its rate to 6 per cent.

The India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 50 lacs, and the applications amounted to 191 lacs. The whole amount offered was allotted at about 1s. 4 1-16d. per rupee; and special sales were subsequently made amounting to nearly 4½ lacs at 1s. 4 3-32d.

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

	1900. Jan. 3.	1899. Jan. 4.	1898. Jan. 5.	1897. Jan. 6.
Circulation.....	28,327,820	27,751,945	28,137,045	28,571,250
Public deposits.....	8,744,085	9,717,355	9,190,813	8,061,487
Other deposits.....	44,527,290	39,487,728	41,443,070	46,839,007
Government securities.....	14,060,813	14,824,489	14,023,036	15,717,837
Other securities.....	34,619,188	32,917,063	34,793,736	32,516,540
Reserve of notes and coin.....	20,598,156	19,383,878	19,585,007	24,746,812
Com & bullion, both depart'm'ts	32,125,976	30,340,823	31,222,052	34,518,092
Prop. reserve to liabilities...p.c.	38 9-16	39 3-16	39 5-16	45
Bank rate.....per cent.	6	4	8	4
Consols, 2½ per cent.....	118 13-16	110 5-8	117 7-8	111 9-16
Silver.....	27 1-16d.	27 1-16d.	26 3-16d.	29 3-16d.
Clearing-House returns.....	252,184,000	232,967,000	222,654,000	174,376,000

* Ex-dividend.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 5.		Dec. 29.		Dec. 22.		Dec. 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	4½	4½	4½	4½	4½	3	3½	3
Berlin.....	7	5½	7	6½	7	6½	6	6
Hamburg.....	7	5½	7	6½	7	6½	6	6
Frankfort.....	7	5½	7	6½	7	6½	6	6
Amsterdam....	5	5	5	4½	5	5	5	5
Brussels.....	5	4½	5	4½	5	4½	5	4½
Vienna.....	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg.	7	7	7	7	6	7½	6	7½
Madrid.....	4	4	4	4	4	3	4	3
Copenhagen....	6	6	6	6	6	6	6	6

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist ^t H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Dec. 8 6		5¼@5½	5¼@5½	5¼	6 @6¼	6 @6¼	4	4	4¼	
" 15 8		6¼	6¼@6¼	5¼@5½	6¼	6¼	4	4¼	4¼	
" 22 6		6½@7	6¼	6¼	7½	7¼@7½	4	4¼	4¾	
" 29 6		6 @6½	6	5¾@6	8¼@7	8¼@7	4	4½	4¾	
Jan. 5 6		4¾	4½@4¾	4½	5¼@5¾	5¼@5¾	4	4	4¼	

Messrs. Pixley & Abell write as follows under date of January 4:

Gold—The Bank of England continues to receive all arrivals, and has bought during the week £2,226,000, of which over a million is in United States gold and the bulk of the remainder in German coin; £70,000 has been withdrawn, of which £50,000 on account of Currency Department of India. Arrivals: New York, £1,085,000; Australia, £36,000; River Plate, £26,000; Chile, £2,000; Bombay, £101,000. Total, £1,250,000. Shipments: Dec. 29—Bombay, £4,000; Calcutta, £10,000. Total, £14,000.

Silver—With easier money after the close of the year, and with renewed Continental inquiry silver improved to 27½d. America then sold largely for near delivery, causing a relapse to 27½d., at which India is a buyer. The forward India rate is Rs. 68¾ per 100 tola. Arrivals: New York, £307,000; Chili, £6,000. Total, £313,000. Shipments: Bombay, £79,500.

Mexican Dollars—There is still little more than a nominal market in the absence of supplies.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 4.		Dec. 28.		SILVER. London Standard.	Jan. 4.		Dec. 28.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	27	18	27	18
U. S. gold coin....oz.	76	6	76	6	Bar silver, contain'g	27	18	27	18
Germ'n gold coin....oz.	76	6½	76	6½	do 5 grs. gold....oz.	27	18	27	18
French gold coin....oz.	76	6½	76	6½	do 4 grs. gold....oz.	27	18	27	18
Japanese yen....oz.	76	5	76	5	do 3 grs. gold....oz.	27	18	27	18
					Cake silver.....oz.	29	16	29	16
					Mexican dollars....oz.	27		27	

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	21,679,700	21,085,850	22,672,550	25,064,130
Barley	6,935,500	12,613,200	8,638,094	11,086,070
Oats	6,440,600	5,964,570	5,447,820	7,551,270
Peas	1,306,200	897,470	1,011,070	1,541,365
Beans	627,400	925,720	1,202,480	1,232,830
Indian Corn.....	22,501,000	17,578,260	15,520,660	21,439,400
Flour	7,790,600	7,653,030	6,825,100	8,083,430

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	21,679,700	21,085,850	22,672,550	25,064,130
Imports of flour.....	7,790,600	7,653,030	6,825,100	8,083,430
Sales of home-grown.....	12,300,000	12,012,704	10,824,297	10,191,314
Total	41,770,300	40,751,584	40,321,947	43,338,874
Aver. price wheat, week 25s. 9d.	26s. 11d.	24s. 6d.	30s. 6d.	
Average price, season. 26s. 1d.	27s. 0d.	33s. 5d.	28s. 11d.	

The British imports have been as follows:

IMPORTS.	1899.	1898.	Difference.	Per Ct.
	£	£	£	
January.....	41,216,606	39,929,291	+1,287,315	+3.22
February.....	35,586,694	35,770,874	-184,180	-0.52
March.....	41,492,388	43,412,829	-1,920,441	-3.24
April.....	39,357,022	40,246,716	-889,694	-2.21
May.....	40,876,824	37,706,378	+3,170,450	+8.40
June.....	38,348,943	39,032,305	-683,362	-1.75
July.....	39,935,372	35,903,039	+4,032,333	+11.23
August.....	40,693,398	37,204,185	+3,489,213	+9.37
September.....	38,721,079	35,557,488	+3,163,591	+8.89
October.....	44,130,818	38,599,202	+5,531,616	+14.31
November.....	44,244,811	42,068,814	+2,175,997	+5.17
December.....	40,738,896	45,364,786	-4,625,890	-10.19
Year....	485,075,514	470,378,583	+14,696,931	+3.12

The exports have been as follows:

EXPORTS.*	1899.	1898.	Difference.	Per Ct.
	£	£	£	
January.....	19,802,044	19,231,404	+570,640	+2.96
February.....	19,177,374	17,641,849	+1,535,525	+8.0
March.....	20,850,334	20,833,865	+16,469	+0.07
April.....	18,965,081	17,496,011	+1,469,070	+8.39
May.....	21,055,258	17,891,354	+3,163,904	+17.68
June.....	21,453,136	19,413,696	+2,044,440	+10.53
July.....	22,650,378	20,089,878	+2,660,500	+13.23
August.....	22,047,302	20,186,016	+1,861,286	+9.22
September.....	22,055,558	19,915,085	+2,140,473	+10.58
October.....	23,256,652	19,863,020	+3,393,632	+17.13
November.....	22,741,119	19,820,207	+2,920,912	+14.74
December.....	21,406,219	20,978,408	+427,811	+2.03
Year.....	255,465,455	233,359,240	+22,106,215	+9.47

The re exports of foreign and colonial produce show the following contrast:

RE-EXPORTS.	1899.	1898.	Difference.	Per Ct.
	£	£	£	
January.....	5,120,260	4,682,661	+437,599	+9.34
February.....	5,878,110	5,327,537	+550,573	+9.3
March.....	5,242,270	5,100,574	+141,696	+2.77
April.....	5,968,665	6,139,253	-170,588	-2.78
May.....	5,746,796	5,106,534	+640,262	+12.54
June.....	5,551,216	5,617,003	-65,787	-1.17
July.....	5,441,488	5,243,001	+198,487	+3.79
August.....	5,053,733	4,531,548	+522,185	+11.52
September.....	4,660,557	3,706,289	+954,268	+25.72
October.....	5,560,851	5,098,583	+462,268	+9.06
November.....	5,169,512	4,530,834	+638,678	+14.09
December.....	5,625,891	5,535,891	+89,938	+1.62
Year.....	65,019,549	60,654,748	+4,364,801	+7.19

* Excluding the value of new ships, not recorded prior to 1899.

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. 19.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ³ / ₁₆	27 ³ / ₈	27 ⁵ / ₁₆	27 ⁵ / ₁₆	27 ¹ / ₄	27 ³ / ₈
Consols., new, 2 ¹ / ₂ p. cts.	99 ¹¹ / ₁₆	99 ⁷ / ₈	100	100 ¹ / ₂	101 ¹ / ₄	101 ³ / ₄
For account.....	99 ³ / ₈	99 ⁷ / ₈	100	100 ¹ / ₂	101 ¹ / ₄	101 ³ / ₄
Fr'ch rentes (in Paris) fr.	100 ¹ / ₁₀	100 ² / ₁₀	100 ² / ₁₀	100 ⁵ / ₁₀	100 ⁷ / ₁₀	100 ¹⁰ / ₁₀
Spanish 4s.....	66 ¹ / ₂	66 ⁵ / ₈	66 ⁷ / ₈	66 ³ / ₈	67	66 ¹ / ₂
Atch. Top. & Santa Fe..	20 ¹ / ₄	20 ¹ / ₄	19 ⁷ / ₈	20 ¹ / ₈	20 ³ / ₈	20 ¹ / ₄
Preferred.....	61 ¹ / ₂	61 ³ / ₄	61 ¹ / ₄	61 ⁵ / ₈	62 ¹ / ₂	62 ¹ / ₄
Baltimore & Ohio.....	61 ¹ / ₄	61 ¹ / ₄	60	60	60 ¹ / ₈	60 ¹ / ₈
Preferred.....	77 ³ / ₄	78 ¹ / ₄	77	76 ⁷ / ₈	77	77
Canadian Pacific.....	94 ⁵ / ₈	95 ³ / ₈	95	95 ¹ / ₈	95 ¹ / ₂	95 ⁷ / ₈
Chesapeake & Ohio.....	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₄	30 ³ / ₄	31 ³ / ₈	31
Chic. Mil. & St. Paul..	120 ¹ / ₄	120 ¹ / ₂	120	120 ¹ / ₂	120 ⁷ / ₈	120 ³ / ₄
Den. & Rio Gr., com....	18 ¹ / ₄	18 ⁵ / ₈	18 ¹ / ₂	18 ¹ / ₄	18 ³ / ₈	18 ³ / ₈
Do do Preferred.....	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	71	71 ³ / ₈	71 ³ / ₈
Erie, common.....	12 ¹ / ₄	12	12	12 ¹ / ₈	12 ¹ / ₈	12
1st preferred.....	34	33 ⁷ / ₈	33 ³ / ₄	34	34 ³ / ₄	34
Illinois Central.....	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115 ³ / ₄	116 ¹ / ₂
Louisville & Nashville..	82 ¹ / ₄	82 ¹ / ₂	82	82 ¹ / ₄	83	82 ³ / ₄
Mo. Kan. & Tex., com..	10 ³ / ₄	10 ⁷ / ₈	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
N. Y. Cent'l & Hudson..	138	137	137	137 ¹ / ₂	137 ³ / ₄	137 ³ / ₄
N. Y. Ontario & West'n	22 ¹ / ₄	22 ¹ / ₂	22 ¹ / ₂	22	22 ³ / ₈	22
Norfolk & West'n, pref.	70 ³ / ₄	71	71	71	71 ³ / ₄	71 ³ / ₄
Northern Pacific, com..	53 ¹ / ₄	53 ¹ / ₂	52 ⁷ / ₈	51 ⁷ / ₈	53 ¹ / ₄	53
Preferred.....	75 ¹ / ₄	75 ³ / ₄	75 ¹ / ₂	75 ¹ / ₂	76	76
Pennsylvania.....	66 ¹ / ₄	66 ¹ / ₄	66	66 ¹ / ₄	66	66
* Phila. & Read.....	9 ¹ / ₈	9 ¹ / ₄	9	9 ¹ / ₈	9 ¹ / ₄	9 ¹ / ₄
* Phila. & Read., 1st pref.	26 ¹ / ₄	26 ¹ / ₄	25 ³ / ₄	25 ¹ / ₂	26	25 ³ / ₄
* Phila. & Read., 2d pref.	13 ¹ / ₂	13 ⁵ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ³ / ₄
Southern Pacific.....	39	39	38 ¹ / ₂	38 ³ / ₈	39 ¹ / ₄	39
South'n Railway, com..	12	12	12 ¹ / ₈	12	12 ¹ / ₈	12
Preferred.....	54 ¹ / ₈	55 ⁷ / ₈	55 ¹ / ₄	55 ³ / ₈	55 ⁷ / ₈	55 ¹ / ₂
Union Pacific.....	47 ³ / ₈	47 ³ / ₄	47 ¹ / ₈	47 ¹ / ₄	48 ¹ / ₈	48 ¹ / ₂
Preferred.....	76 ¹ / ₂	76 ⁵ / ₈	76 ¹ / ₄	76 ³ / ₈	76 ⁷ / ₈	77 ¹ / ₄
Wabash, preferred.....	21	21	21 ¹ / ₄	21 ¹ / ₈	21 ¹ / ₄	21

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANK ORGANIZED.

5,237.—The Domestic Exchange National Bank of New York Capital, \$300,000. Robert D. Kent, President; Charles H. Spencer, Cashier. Certificate issued December 20, 1899.

5238.—The Stockmen's National Bank of Canyon, Texas. Capital, \$50,000. L. T. Lester, President; S. F. Sullenberger, Cashier. Certificate issued December 26, 1899.

5239.—The Lowdon National Bank of El Paso, Texas. Capital, \$100,000. L. M. Openheimer, President; T. M. Wingo, Cashier. Certificate issued December 26, 1899.

5240.—The Oil City National Bank, Oil City, Pennsylvania. Capital, \$100,000. Amos P. Dale, President; H. H. Stephenson, Cashier. Certificate issued December 28, 1899.

5,241.—The Myerstown National Bank, Myerstown, Pennsylvania. Capital, \$50,000. A. H. Carmany, President; Geo. H. Horst, Cashier. Certificate issued January 5, 1900.

5,242.—The Windber National Bank, Windber, Pennsylvania. Capital, \$50,000. S. R. Shumaker, President; —, Cashier. Certificate issued January 5, 1900.

LIQUIDATION.

4,203.—The First National Bank of Chehalis, Washington, has gone into voluntary liquidation by resolution of its stockholders dated November 3, 1899, to take effect November 6, 1899.

1,283.—The Manufacturers' National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated December 22, 1899, to take effect December 30, 1899.

4,638.—The Purcell National Bank, Purcell, Indian Territory, has gone into voluntary liquidation by resolution of its stockholders dated December 30, 1899, to take effect immediately.

4,888.—The First National Bank of Dunkirk, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated December 20, 1899, to take effect January 1, 1900.

INSOLVENT.

1,363.—The National Bank of Port Jervis, New York, is insolvent, and was on December 19, 1899, placed in charge of Ingram C. Moore, Receiver.

936.—The Globe National Bank of Boston, Massachusetts, is insolvent, and was on December 21, 1899, placed in charge of Daniel G. Wing, Receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2449.—The Merchants' National Bank of Hillsborough, Ohio, until December 26, 1919.

2143.—The First National Bank of Camden, New York, until December 29, 1919.

2447.—The Mechanics' National Bank of Concord, New Hampshire, until December 31, 1919.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 11 and for the week ending for general merchandise Jan. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$3,600,004	\$1,637,555	\$2,422,030	\$2,672,915
Gen'l mer'dise	5,210,754	7,281,536	4,119,189	8,168,086
Total.....	\$8,810,758	\$8,919,091	\$6,571,219	\$10,841,001
Since Jan. 1.				
Dry Goods.....	\$5,968,080	\$2,894,661	\$4,812,182	\$4,687,188
Gen'l mer'dise	13,101,591	14,893,689	11,437,373	15,920,735
Total 2 weeks..	\$19,069,671	\$18,788,350	\$16,249,555	\$20,607,923

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$11,588,487	\$13,742,687	\$9,569,867	\$9,092,204
Prev. reported	13,073,893	11,802,705	7,989,491	8,792,649
Total 2 weeks..	\$24,662,380	\$25,545,392	\$17,559,358	\$17,884,853

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 13 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	.....	\$2,900,000	\$5,768	\$5,768
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	\$29,130	29,130	30,340	35,961
Mexico.....	4,975	4,975	7,549	11,690
South America.....	1,006,500	1,006,500	58,228	68,228
All other countries.	5,000	5,000	.....	.....
Total 1900.....	\$1,045,605	\$3,945,605	\$101,885	\$111,647
Total 1899.....	118,286	1,173,338	43,814	60,202
Total 1898.....	524,040	546,040	228,865	1,045,768
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$927,005	\$1,704,240	\$2,334	\$2,334
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	586	586	1,548	2,201
Mexico.....	.....	.....	53,325	92,332
South America.....	.....	6,681	3,665	3,665
All other countries.	.....	.....	.....	600
Total 1900.....	\$927,591	\$1,711,507	\$60,972	\$101,132
Total 1899.....	1,067,835	1,964,990	49,366	82,132
Total 1898.....	873,565	1,747,978	61,050	214,148

Of the above imports for the week in 1900, \$30,085 were American gold coin and \$35 American silver coin. Of the exports during the same time \$1,044,630 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending January 13, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000,0	\$1,999,2	\$12,933,0	\$2,282,0	\$1,078,0	\$12,541,0
Manhattan Co.....	2,050,0	2,114,1	17,996,0	3,714,0	3,128,0	21,329,0
Merchants'.....	2,000,0	1,162,5	11,899,9	2,795,3	1,459,9	14,248,7
Mechanics'.....	2,000,0	2,197,1	9,906,0	1,600,0	1,058,0	9,775,0
America.....	1,500,0	2,814,2	17,933,0	3,923,2	1,345,5	20,221,3
Phoenix.....	1,000,0	252,5	4,047,0	943,0	210,0	4,071,0
City.....	1,000,0	4,938,7	83,765,3	23,187,6	4,032,1	105,198,4
Chemical.....	300,0	6,560,1	23,458,5	5,398,9	2,521,6	24,905,6
Merchants' Exch'ge	600,0	207,0	4,419,6	905,4	478,3	5,035,1
Gallatin.....	1,000,0	1,718,6	7,912,1	1,066,6	652,7	6,386,6
Butchers' & Drov'rs	300,0	101,0	1,058,3	278,6	44,3	1,143,8
Mechanics' & Trad'r's	400,0	129,8	2,122,0	260,0	212,0	2,323,0
Greenwich.....	200,0	168,6	923,0	102,9	191,1	865,6
Leather Manufac'rs	600,0	505,3	3,683,4	798,3	444,9	3,800,6
Seventh.....	300,0	200,3	3,082,7	512,1	416,2	4,229,8
State of New York..	1,200,0	528,0	3,798,4	470,3	581,3	3,436,0
American Exch'ge	5,000,0	2,651,8	27,982,0	2,965,0	1,912,0	21,261,0
Commerce.....	5,000,0	3,778,8	26,028,5	2,063,5	2,977,4	18,508,3
Broadway.....	1,000,0	1,624,3	5,890,4	1,075,2	200,3	5,081,2
Mercantile.....	1,000,0	1,084,8	10,068,7	2,666,8	838,8	12,035,8
Pacific.....	422,7	492,2	2,696,3	390,1	472,6	3,232,4
Republic.....	1,500,0	974,1	16,558,3	3,438,5	1,182,9	17,653,2
Chatham.....	450,0	991,3	5,975,9	634,6	974,7	6,076,3
People's.....	200,0	298,4	2,186,4	176,4	437,4	2,735,7
North America.....	1,000,0	633,3	12,008,8	2,662,3	915,3	13,818,8
Hanover.....	1,000,0	2,711,9	32,114,3	11,380,1	1,932,6	42,139,2
Irving.....	500,0	412,2	4,022,0	795,5	452,0	4,437,0
Citizens'.....	600,0	383,2	2,917,0	512,0	169,4	2,977,1
Nassau.....	500,0	264,8	2,402,3	379,8	324,6	2,746,9
Market & Fulton....	900,0	1,017,9	5,776,7	1,023,4	597,3	6,035,1
Shoe & Leather.....	1,000,0	170,1	3,383,8	685,7	294,0	3,807,4
Corn Exchange.....	1,400,0	1,731,5	15,953,0	1,611,4	2,939,0	18,329,5
Continental.....	1,000,0	531,6	5,019,2	1,136,7	355,7	5,970,3
Oriental.....	300,0	395,6	2,126,0	190,2	402,1	2,172,1
Importers' & Trad'r's	1,500,0	5,829,8	23,750,0	4,467,0	1,151,0	23,440,0
Park.....	2,000,0	3,339,5	35,683,0	11,069,0	1,924,0	44,573,0
East River.....	250,0	148,2	1,382,2	237,5	164,3	1,518,5
Fourth.....	3,000,0	2,171,8	20,913,8	3,840,8	1,192,6	21,242,9
Central.....	1,000,0	534,5	9,199,0	2,502,0	966,0	12,763,0
Second.....	300,0	776,6	7,720,0	1,596,0	450,0	8,366,0
Ninth.....	750,0	172,1	2,640,3	499,0	215,2	2,853,0
First.....	500,0	7,767,3	31,036,8	6,449,6	1,234,1	29,269,0
N. Y. Nat'l Exch'ge.	300,0	78,1	2,190,2	312,3	332,9	2,386,6
Bowery.....	250,0	682,5	3,326,0	623,9	249,1	3,631,0
New York County...	200,0	413,6	3,136,2	736,0	367,9	3,921,1
German American...	750,0	318,5	3,523,3	552,7	269,1	3,444,0
Chase.....	1,000,0	1,596,7	28,645,1	5,876,4	5,022,5	36,212,5
Fifth Avenue.....	100,0	1,211,5	8,321,0	1,996,5	465,6	9,340,4
German Exchange...	200,0	585,4	2,588,9	220,7	775,0	3,410,5
Germania.....	200,0	774,6	2,773,7	402,7	600,6	4,289,4
Lincoln.....	300,0	848,2	10,095,3	2,009,0	928,8	11,326,4
Garfield.....	200,0	979,1	5,941,9	1,481,1	443,3	7,148,1
Fifth.....	200,0	331,8	2,116,1	407,4	187,6	2,247,2
Bank of the Metrop.	300,0	911,6	5,518,2	1,068,6	563,1	6,537,5
West Side.....	200,0	393,3	2,677,0	407,0	288,0	2,870,0
Seaboard.....	500,0	629,5	9,552,0	1,258,0	1,652,0	11,401,0
Western.....	2,100,0	1,292,8	27,134,0	9,556,6	1,437,9	34,715,8
First Nat'l, B'klyn..	300,0	529,6	4,072,0	499,4	591,0	4,302,0
Nat. Union Bank....	1,200,0	1,301,7	12,689,1	2,783,4	387,1	12,806,9
Liberty.....	500,0	445,9	4,634,0	856,6	222,5	4,298,9
N. Y. Prod. Exch'ge	1,000,0	329,9	3,49,9	462,5	332,9	2,928,6
Bk. of N. Amsterdam	250,0	397,4	3,428,3	659,7	351,4	3,843,2
Astor.....	350,0	191,4	3,807,0	539,5	393,2	4,040,0
Hide & Leather.....	500,0	252,5	2,203,1	169,8	372,4	1,663,1
Total.....	59,422,7	80,980,2	676,238,1	145,266,1	58,763,1	749,287,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 13, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Other B'ks & Deposits	Net Deposits
NEW YORK CITY.								
BOROUGH OF								
MANHATTAN.								
Columbia.....	100,0	97,8	1150,7	29,3	95,7	150,0	....	1323,0
Eleventh Ward...	300,0	198,5	2278,0	168,0	108,0	159,0	5,0	2285,0
Fourteenth Street.	100,0	136,7	1184,8	37,5	53,6	204,7	....	1355,2
Gansevoort.....	100,0	51,0	1004,1	51,2	46,7	178,2	....	1206,0
Hamilton.....	200,0	16,7	678,6	16,9	42,5	15,0	1,9	582,1
Home.....	200,0	96,6	1289,5	55,9	89,9	89,8	....	1379,4
Mount Morris.....	100,0	81,7	604,3	40,8	61,1	42,1	7	616,7
Mutual.....	250,0	53,6	1822,0	62,0	103,0	141,0	50,5	2155,0
Nineteenth Ward.	200,0	126,2	1370,0	35,3	106,5	193,0	3,9	1419,6
Plaza.....	100,0	38,9	955,6	28,8	127,7	230,2	7	1349,8
Riverside.....	100,0	145,8	1760,0	55,0	75,0	156,7	....	1844,5
State.....	100,0	114,5	868,5	17,0	64,2	79,5	....	893,7
Twelfth Ward.....	100,0	175,4	2721,0	244,0	121,0	118,0	182,0	3254,0
Twenty-third W'd.	200,0	86,3	1178,6	29,5	144,9	84,6	36,0	1619,2
Union Square.....	100,0	64,6	923,8	49,7	114,4	77,9	19,7	1068,5
Yorkville.....	200,0	319,7	2076,3	61,9	228,1	305,8	....	2617,5
BOROUGH OF								
BROOKLYN.								
Bedford.....	100,0	168,1	1602,3	75,7	86,4	75,0	16,6	1595,6
Broadway.....	150,0	124,1	1,014,9	22,8	101,5	181,3	100,0	1217,3
Brooklyn.....	100,0	145,2	1337,4	14,7	100,6	211,8	5	1469,1
Eighth Ward.....	300,0	164,0	1161,6	75,2	40,5	162,2	9,4	1155,9
Fifth Avenue.....	100,0	39,2	354,0	14,6	24,1	49,3	1,0	290,8
Kings County.....	100,0	57,2	568,5	30,3	22,9	45,6	14,8	501,9
Manufact're Nat'l	150,0	59,9	673,5	33,1	23,5	75,0	6	641,8
Mechanics.....	252,0	461,0	2674,6	250,9	236,0	706,3	....	3140,9
Mech's & Trad'r's	500,0	392,2	2944,5	143,7	110,8	187,0	....	2809,1
Nassau National...	100,0	201,7	915,4	62,7	19,5	71,5	7,2	858,3
National City.....	300,0	584,5	3861,0	184,0	418,0	455,0	33,0	4177,0
North Side.....	100,0	574,8	2308,0	165,0	267,0	356,0	48,0	2683,0
People's.....	100,0	115,1	703,2	12,5	54,2	36,3	23,4	634,5
Schermerhorn.....	100,0	127,7	781,6	35,8	30,7	31,5	18,7	749,5
Seventeenth Ward	100,0	60,6	465,2	22,8	21,7	49,8	50,0	452,4
Sprague National.	100,0	70,9	437,7	9,5	36,9	66,4	11,7	393,3
Twenty-sixth W'd.	200,0	225,1	1088,0	88,7	10,0	171,0	8,5	951,0
Union.....	100,0	56,8	437,2	12,8	16,1	67,2	3,2	442,2
Wallabout.....	100,0	55,8	302,2	8,5	17,1	33,1	7,0	217,8
German-American.	100,0	43,8	653,9	28,5	22,8	37,5	32,5	637,7
BOROUGH OF								
RICHMOND.								
Bank of Staten Isl.	25,0	51,4	434,4	14,4	21,0	73,7	8,0	507,7
1st Nat., Staten Isl.	100,0	79,3	665,6	31,8	20,8	99,5	....	644,2
OTHER CITIES.								
1st Nat., Jer. City.	400,0	786,2	4891,2	177,6	257,4	641,4	92,5	5710,3
Hud. Co. Nat. J. C.	250,0	539,3	2188,7	95,6	71,3	312,1	115,7	2096,3
2d Nat., Jer. City..	250,0	368,4	1326,3	79,7	27,6	224,2	....	1158,8
3d Nat., Jer. City..	200,0	212,2	903,2	26,9	56,6	135,0	84,9	936,4
1st Nat., Hoboken.	110,0	450,3	1918,2	118,8	29,6	124,9	53,3	1623,2
2d Nat., Hoboken.	125,0	95,2	712,8	60,5	60,0	99,1	55,5	843,5
Totals Jan. 13..	7362,0	8131,0	59509,3	2884,9	3804,6	7044,5	1096,1	63831,0
Totals Jan. 6..	7362,0	8131,0	59133,2	2718,9	3770,1	6911,1	1015,0	63052,2
Totals Dec. 30.	7362,0	8131,0	59414,4	2766,2	3948,2	7053,6	1043,5	63206,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Dec. 23..	140,402,9	673,315,9	1439631	51,519,9	740,395,7	15,996,9	14283059
" 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
" 13..	140,402,9	676,238,1	1452661	58,763,1	749,287,4	16,316,4	10976264
Bos.*							
Dec. 30..	57,651,9	170,927,0	16,258,0	7,803,0	186,188,0	5,574,0	108,579,3
Jan. 6..	57,651,9	170,978,0	16,785,0	7,988,0	191,897,0	5,552,0	144,048,8
" 13..	57,651,9	174,146,0	17,272,0	8,173,0	193,727,0	5,465,0	141,345,7
Phila.*							
Dec. 30..	35,345,4	135,003,0	36,834,0		151,726,0	5,640,0	88,317,3
Jan. 6..	35,345,4	132,491,0	39,299,0		152,396,0	5,633,0	96,72,1
" 13..	35,345,4	133,560,0	41,066,0		154,194,0	5,635,0	88,546,1

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

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Shares.	Shares.
20 Brooklyn Acad. of Music (with tickets).....110½	48 Mechanics' Bk. of Bklyn.197
50 Atl. Dock Co. of Bklyn.. 85	166½ Anniston (Ala.) Land Co..... 16¼
32 Nat. Bank of the Repub.214	100 Texas Land Co. 10¾
108 Adirondack Land & Invest-ment Co.....\$105 lot.	45 Empire Steel & Iron Co. of N. J. pref'd..... 70
24 Mechanics' & Traders' National Bank.....100	40 State Trust Co.....390-400¼
50 North Amer. Trust Co. 14½	13 Mechanics' Nat. Bank of N. Y.....193
25 Irving Nat. Bank.....180	
19 Butchers' & Drovers' National Bank..... 96	Bonds.
40 Pacific Bank.....178	\$500 Amer. Mutoscope Co. of N. J., 1st 7s, 1906. J.&J.. 51
10 Lawyers' Title Ins Co..165	\$1,000 Bergenfield, N. J., Dis-trict Sch. ol. No. 10, Sch. Dist. 72, 5s, 1906, 1907. M. & S.....100¼
12 Nassau Bank. 180	\$1,000 Lake Cities Elec

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & West Point.....	3	Jan. 15	Do not close.
Boston & Maine, pref.....	3	Mar. 1	Feb. 16 to Feb. 19
Cleve. Cin. Chic. & St. L., com...	1½	Mar. 1	Feb. 10 to Mar. 1
Illinois Central.....	2½	Mar. 1	Feb. 1 to Feb. 22
North Carolina.....	3½	Feb. 10	.....
Street Railways.			
Bath (Me.) Street Railway.....	2	Jan. 1	.....
Columbus (O.) Railway, pref....	1½	Feb. 1	Holders of rec. Jan. 16
New Orleans & Carrollton (quar.)	2	Jan. 20	Jan. 12 to Jan. 19
Norwich (Conn.) Street Railway.	1	Jan. 1	Dec. 21 to Jan. 1
Oakland (Cal.), San Leandro & Haywards E. Ry. con. (monthly)	20c.	Jan. 15	Jan. 14 to Jan. 15
St. Charles St. N. Orleans (quar.)	1½	On dem	.....
Banks.			
Corn Exchange.....	6	Feb. 1	Jan. 21 to Feb. 1
German-American.....	3	Feb. 1	Jan. 24 to Feb. 1
Fire Insurance.			
Pacific.....	5	On dem	.....
Miscellaneous.			
Ala. Con. Coal & Iron (pf.) (qu.)	1½	Feb. 1	Jan. 21 to Jan. 31
American Glue, pref.....	\$4	Feb. 1	Holders of rec. Jan. 16
American Ice, com.....	1	Feb. 15	Feb. 2 to Feb. 15
Audit Co., com.....	10	Jan. 1	Jan. 16 to Jan. 21
" preferred.....	8	Jan. 18	Jan. 16 to Jan. 21
Baltimore Brick, pref.....	3	Jan. 20	Jan. 16 to Jan. 21
Colorado Fuel & Iron, pref.....	8	Feb. 15	Jan. 27 to Feb. 14
Consolidation Coal.....	2	Feb. 1	Jan. 26 to Feb. 1
Consolidated Gas., Pitts., pref..	3	Feb. 1	Holders of rec. Jan. 20
Daylight Prism, com. (quar.)...	2	Feb. 10	Holders of rec. Jan. 30
" " pref.....	4	Feb. 10	Holders of rec. Jan. 30
" " (extra).....	2	Feb. 10	Holders of rec. Jan. 30
Denver Gas & Electric.....	1½	Feb. 20	Feb. 10 to Feb. 20
Erie & Western Transportation.	2½	Feb. 1	Holders of rec. Jan. 26
Mt. Vernon-Wood. Cot. & Duck.	1½	Mar. 1	Feb. 21 to Mar. 1
Municip. Gas, Alb. (N.Y.) (quar.)	2½	Feb. 1	Jan. 26 to Feb. 1
National Lead Com.....	1	Mar. 1	Feb. 16 to Mar. 1
Procter & Gamble, com.....	6	Feb. 15	Feb. 1 to Feb. 15
Pullman Company (quar.).....	2	Feb. 15	Feb. 2 to Feb. 15
Quincy Mining.....	\$5	Feb. 15	Jan. 23 to Jan. 31
Rochester Gas. & Elec. pref.....	3	Feb. 1	Jan. 19 to Jan. 31
Warwick Iron & Steel.....	2	Feb. 10	Jan. 28 to Feb. 9
" " (extra).....	½	Feb. 10	Jan. 28 to Feb. 9

WALL STREET, FRIDAY, JAN. 19, 1900.—5 P. M.

The Money Market and Financial Situation.—A general impression that important developments at the seat of war in South Africa are pending has had a tendency to restrict operations in Wall Street this week. News has been hourly expected of an engagement, the results of which, it is assumed, will be more decisive than others heretofore reported. In the absence of any news until this morning, the security markets have been dull and without material change. Further reliable information is awaited with interest.

It is worthy of note, however, that there has been a steadily increasing demand for railroad bonds as the week advanced. This demand follows naturally the large disbursements recently made and the low rates now prevailing in the money market. The Bank of England reduced its discount rate again on Thursday, this time from 5 to 4½ per cent, which is understood in some quarters to reflect confidence on the part of its management that the present easy money conditions abroad are likely to continue. At this center money is becoming more abundant day by day and rates are now lower than for several months past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper quoted at 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,178,547, and the percentage of reserve to liabilities was 42.56, against 39.47 last week; the discount rate was reduced from 5 to 4½ per cent. The Bank of France shows an increase of 14,750,000 francs in gold and a decrease of 1,725,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 13 showed an increase in the reserve held of \$5,033,200 and a surplus over the required reserve of \$16,707,350, against \$11,757,725 the previous week.

	1900. Jan. 13.	Differen's fr'm Prev. week.	1899. Jan. 14.	1898. Jan. 15.
Capital.....	\$ 59,422,700	.....	\$ 58,072,700	\$ 58,522,700
Surplus.....	80,980,200	.....	75,407,900	74,730,800
Loans & disc'n'ts.	676,238,100	Dec. 1,558,900	716,846,000	610,992,600
Circulation.....	16,316,400	Inc. 82,300	15,608,100	15,091,300
Net deposits.....	749,287,400	Inc. 334,300	835,805,700	691,612,900
Specie.....	145,266,100	Inc. 1,264,400	178,184,600	108,639,000
Legal tenders.....	58,763,100	Inc. 3,768,800	59,029,900	90,233,000
Reserve held.....	204,029,200	Inc. 5,033,200	237,214,500	198,872,000
Legal reserve.....	187,321,850	Inc. 83,575	208,951,425	172,903,225
Surplus reserve	16,707,350	Inc. 4,949,625	28,263,075	25,968,775

NOTE.—Returns of separate banks appear on page 111.

Foreign Exchange.—The market for foreign exchange has been further influenced by easier money markets and by a limited supply of offerings. Rates for demand sterling bills advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 84; demand, 4 87@4 87½; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¼;

grain for payment, 4 83@4 83¼; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

	January 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85½	.....	4 83
Prime commercial.....	4 83¼@4 83½	.....	.....
Documentary commercial.....	4 82¾@4 83¼	.....	.....
Paris bankers' (francs).....	5 20@5 20	.....	5 16½@5 16¼*
Amsterdam (guilders) bankers.....	401½@401½	.....	403½@407½
Frankfort or Bremen (reichmarks) b'kers	94¾@94¾	.....	951½@95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 40c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$32,500 3s, coup., at 110½ to 110¾; \$200 do., small bonds, at 109½; \$6,000 3s, reg. at 109¾; \$64,000 4s, coup., 1925, at 134½ to 134¾; \$19,000 4s, reg., 1925, at 133½; \$14,000 4s, coup., 1907, at 114½; \$500 4s, reg., 1907, at 114; \$70,000 5s, coup., at 113¼ and \$10,000 5s, reg., at 112¾. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
2s, reg.	Q.—Mch.	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1918 reg.	Q.—Feb.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
3s, 1918 coup.	Q.—Feb.	*110	*110¼	*110¼	*110¼	*110¾	*110¾
3s, 1918, small reg.	Q.—Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c.p.	Q.—Feb.	*109¼	*109¼	*109¼	*109	*110	*109½
4s, 1907 reg.	Q.—Jan.	*113¾	*114	*114¾	*114¾	*114½	*114½
4s, 1907 coup.	Q.—Jan.	*114½	*114	*114½	*114½	*114½	*114½
4s, 1925 reg.	Q.—Feb.	*133¾	*133¾	*132¾	*132¾	*133	*133½
4s, 1925 coup.	Q.—Feb.	*133¾	*133¾	*133¾	*133¾	*134½	*134½
5s, 1904 reg.	Q.—Feb.	*112¾	*113	*112	*112	*112	*112¾
5s, 1904 coup.	Q.—Feb.	*112¾	*113¼	*113¼	*113¼	*113¼	*113¼

* 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 \$107,000 Virginia fund, debt 2-3s of 1991 at 85 to 85½; \$1,000 Alabama class A at 111; \$1,000 Alabama class C at 102; \$5,000 Tennessee settlement 3s at 94 and \$200 ditto small bonds at 91.

The volume of business in railway bonds increased from about \$1,650,000 par value on Monday to \$3,350,000 on Thursday, and prices generally moved to a higher level. The advance in the active list averaged nearly 1 point. An exceptional feature of Thursday's market was an advance of 5 points in Louisville Evansville & St. Louis 1st 5s to 68 on limited sales. Among the strong features were Central Pacific, Colorado Midland, Norfolk & Western, St. Louis Southwestern, Southern Pacific and Baltimore & Ohio issues. Union Pacific, Northern Pacific, Atchison, Reading, Wabash and Southern Railway bonds were also active.

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

	Sales at N. Y. Stock Exch.	—Week end, Jan. 19.—	—Jan. 1 to Jan. 19.—
	1900.	1899.	1900.
Government bonds.....	\$216,200	\$240,700	\$562,700
State bonds.....	121,200	102,100	149,700
RR. and misc. bonds.....	12,482,600	35,757,700	27,150,200
Total.....	\$12,820,000	\$36,100,500	\$27,862,600
Stocks—No. shares.....	1,076,115	5,702,364	9,900,907
Par value.....	\$160,393,975	\$553,639,350	\$662,030,237
Bank shares, par value.	\$8,750	1,350	\$19,250
			\$1,397,491,900
			\$7,250

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Jan. 19, 1900.	243,792	\$23,356,150	\$1,412,500	.....	\$19,000
Saturday.....	335,986	32,218,625	752,500	.....	74,500
Monday.....	196,894	18,150,650	1,685,000	\$33,000	25,000
Tuesday.....	279,910	26,700,500	2,163,500	42,200	1,000
Wednesday.....	273,305	26,240,000	3,255,100	27,000	50,000
Thursday.....	346,228	33,728,050	3,214,000	19,000	46,700
Total.....	1,676,115	\$160,393,975	\$12,482,600	\$121,200	\$216,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	8,548	7,551	\$26,480	12,870	1,937	\$85,100
Monday.....	6,873	12,767	44,010	11,680	5,542	156,053
Tuesday.....	10,398	6,923	122,160	11,214	6,153	154,200
Wednesday.....	10,087	9,716	42,140	15,042	9,230	186,274
Thursday.....	11,945	16,375	22,945	14,101	7,293	176,100
Friday.....	9,149	10,947	86,830	17,492	23,113	166,700
Total.....	57,005	64,279	344,565	82,399	53,268	904,427

Railroad and Miscellaneous Stocks.—The market for stocks has been dull, transactions averaging less than 270,000 shares per day, and fluctuations were generally within a narrow range. The latter is especially true of the railway list, where changes in quotations are in most cases limited to minor fractions. The local traction issues were exceptional. Some of them were disturbed by the opening of bids for new rapid transit construction, and Third Avenue declined over 16 points on discussion with regard to the company's floating indebtedness, subsequently recovering nearly half the loss.

Of miscellaneous issues American Sugar Refining, American Tobacco and United States Leather were the most active and irregular in movement, covering a range of 5¼, 5½ and 2½ respectively, although no important news was given out affecting any of these stocks. Colorado Fuel & Iron was strong on dividend prospects. American Steel & Wire and Federal Steel showed a tendency to weakness.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						of the Week.		On basis of 100-sh're lots		ous year (1898).	
Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Shares	Lowest.	Highest.	Lowest.	Highest.	
N. Y. STOCK EXCH.											
Railroad Stocks.											
*16 18	*16 19	*16 19	*16 19	*16 19	*16 19	Ann Arbor.....	40	14 Apr 29	19% Oct 26	11 Apr	15 Feb
*41 45	*40 44	*41 44	*42 44	*42 44	*44 44	Do pref.	310	36 May 8	48% Oct 26	34 Jan	40% Feb
19% 19%	19% 19%	19% 19%	20 20	20 20	20 20	Atoch. Topeka & Santa Fe.	3,235	17 May 9	24% Feb 23	10% Apr	19% Dec
60% 60%	59 60	59% 60%	60 60%	60% 60%	60% 61%	Do pref.	45,382	50% Jan 7	68% Aug 24	22% Mar	52% Dec
59% 60%	57% 59%	58% 59%	57% 59%	58% 58%	58% 58%	Balt. & Ohio, vot. tr. certfs.	40,815	43% J'ne 22	81% Apr 12	31 Oct	58% Dec
76 76%	74% 75%	74% 74%	74% 75%	75 75%	75 75%	Do pref.	19,100	67% J'ne 21	85% Nov 28	68 Oct	79% Dec
68% 70%	66% 69%	67% 69%	68% 70%	68% 70%	68% 71%	Brooklyn Rapid Transit...	146,892	61 Dec 20	137 Apr 15	35 Mar	78% Dec
*44% 58	*44% 58	*44% 58	*44% 58	*44% 58	*44% 58	Buffalo Roch. & Pittsburg.	.....	30% Mar 24	59 Nov 29	25 Mar	34 Sep
*90 98	*90 98	*90 98	*90 98	*90 98	*91 100	Do pref.	.....	69 May 9	103 Dec 26	62 Mar	76% Sep
92% 92%	92% 92%	92% 92%	93% 93%	93% 94	93% 93%	Canadian Pacific.....	950	84% Mar 15	99% May 31	72 Apr	90% Jan
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	Canada Southern.....	40	46% Dec 18	70 Jan 23	44% Mar	58 Dec
*90 94	*90 94	.....	*90 93	*90 93	*90 93	Capital Traction.....	.....	85 Feb 20	94 Nov 29	62 Jan	70 Jan
116% 117	*115 117	*116 116%	*115 115%	*117 117	*116 117	Central of New Jersey....	810	97 Jan 3	126% Nov 2	83% Oct	99 Dec
29% 30%	29% 30%	29% 30	29% 30%	29% 30%	29 30%	Chesapeake & Ohio.....	13,585	23% May 31	31% Dec 4	17% Mar	26% Dec
121% 122	119% 121%	120% 121%	121 121%	121% 121%	121% 122%	Chicago Burl. & Quincy...	37,275	114% Dec 22	149% Feb 18	85% Mar	125% Dec
37% 39	39% 39%	.....	*38 40	39% 39%	.....	Chicago Consol. Traction.	1,200	35 Dec 21	68% Apr 29	.....	.....
..... 91	*85 91	*83 90	*83 90	..... 91	*85 90	Chicago & East. Illinois...	100	59% Jan 4	100% Sep 1	49 Apr	66 J'ne
*115 124	121 121	*120 124	120 120	*118 124	*118 124	Do pref.	100	112% Jan 3	132% Sep 7	102 Jan	113% Feb
12 12%	12 12%	12% 12%	12% 12%	12% 12%	12% 13	Chicago Great Western...	8,405	10% Dec 18	20% Jan 23	9% Feb	18 Aug
*84% 86	*84% 86	86 86%	86% 87%	88 88	*86% 87%	Do 4 p.c. debentures.	600	82 Dec 19	103% Aug 12	71% J'ly	85 Dec
*72% 73%	*73% 73%	74 74	74 75	*74% 75%	*74% 75%	Do 5 p.c. pref. "A"...	615	50% Jan 5	85% Aug 29	28 Mar	54 Dec
*84 87	*84 87	87 87	87 87%	88% 88%	*87% 87%	Do 4 p.c. pref. "B"...	340	28 J'ne 22	44% Sep 6	20 Apr	32 Nov
14% 15%	14 15	15 15%	15% 15%	16 16	16 16	Chic. Indianap. & Louisa...	2,141	7% Jan 6	19 Nov 23	7 Feb	11 J'ly
*45 48	*46 50	*45 48	*45 50	*45 50	*45 50	Do pref.	50	31 Jan 4	52% Nov 23	23 Apr	38% J'ly
*117% 118%	*116% 117%	*116% 117%	*117% 118%	*117% 118%	*118% 118%	Chicago Milw. & St. Paul...	27,438	112 Dec 18	136% Sep 6	83% Apr	120% Dec
*170 172	*170% 171	*170 170%	*169 171	*169% 169%	*169% 170	Do pref.	462	165 Dec 18	179 Sep 5	140 Apr	166% Dec
159 161	159 159%	*159% 161	*159% 160%	*160% 162%	*162% 162%	Chicago & North Western.	2,675	141% Jan 4	173 Sep 6	113% Mar	143% Dec
106% 106%	105 106	105 105%	105% 106	105% 106	105% 106	Do pref.	188	188 Jan 19	210% Sep 7	163 Jan	191% Nov
*115 120	*115 120	*110 120	*112 120	*118 123	*117 125	Chicago Rock Isl. & Paco...	8,730	100 Dec 18	122% Jan 27	80 Mar	114% Dec
*170 180	*170 180	*170 180	*170 180	*170 180	*175 180	Chic. St. P. Minn. & Om...	.....	91 Feb 8	126% Jan 22	65 Mar	94 Dec
10% 10%	*10 11	9% 9%	*9% 10	*9% 11	10 10%	Do pref.	170	170 Jan 16	185 Sep 1	114 Jan	170 Nov
*84 86	*84% 86	82 84	82% 83%	82% 83%	*83 84	Chic. Terminal Transfer...	905	7% Jan 7	25% Mar 27	4% Jan	9% Mar
60% 61%	60% 61	60% 61	60% 61%	60% 61%	*61 61%	Do pref.	1,300	31% Dec 22	56% Mar 27	22% Jan	37% Aug
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108	Clev. Cln. Chic. & St. L...	4,705	42% Jan 4	64% Nov 27	25 Mar	47% Aug
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	Do pref.	94	94 May 10	108 Dec 1	77% Mar	97 Dec
50 50	*49% 50%	50 50	50 52	*51 53	*51 53	Clev. Lorain & Wheeling...	1,382	9 J'ly 5	16% Jan 26	11% Mar	19% Jan
*9 9%	*9 9%	*9 9%	*9 9%	*9 10	*9 10	Do pref.	1,850	37% J'ne 23	49% Dec 1	43 Nov	58% Sep
122 22	*21 22%	22% 23%	23 23	22% 23	23% 23%	Colorado Mid., vot. tr. cts.	384	5 Oct 12	11% Dec 4	5% J'ne	9 Dec
5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	Do pref. vot. tr. cts.	1,881	15% J'ly 14	27 Sep 6	14 J'ne	20% Dec
*14% 15%	*14% 14%	*14% 15%	*14% 15%	*14% 15%	*15% 15%	Col. & Sou., listed May 24	2,410	4% Sep 13	8% Jan 6	6% Jan	8% Dec
115 115%	114% 114%	*113% 115	*114 116	*116 116	*115 115	Do 1st pref. do	1,737	35 Dec 22	58% Mar 17	43% Nov	50% Dec
176% 177	176 176	*174 176%	*174 177	*174 177	*174 177	Do 2d pref. do	445	12% Dec 18	25 Mar 22	14% Nov	20 Dec
17% 18	*17% 18	*17 18%	*17% 18%	*17% 18%	*17% 18%	Delaware & Hudson.....	985	106% Jan 3	125% Apr 20	98 Nov	114% Feb
68% 68%	68% 68%	68% 68%	68% 68%	69 69%	69 69%	El. Laok. & Western.....	520	157 Jan 7	194% Oct 30	140 Oct	159 Feb
*14 15	13% 13%	*13% 15	*13% 15	*13% 15	*14% 14%	Denver & Rio Grande.....	275	15% Dec 22	25% Apr 27	10 Apr	21% Dec
.....	5% 5%	*5 5%	*5 5%	*5 5%	*5 5%	Do pref.	2,310	63 Dec 22	80 Apr 27	40 Apr	71% Dec
*11% 12	*11% 12	*11 12	*12% 12%	*11% 12	*11% 12	Des Moines & Ft. Dodge...	650	12% Dec 22	23% Jan 3	8% Apr	23% Dec
32% 33	32% 32%	32% 32%	32% 32%	32% 33	32% 32%	Dul. So. Shore & Atl.....	400	3 Apr 11	8 Nov 28	2% Aug	3% Dec
*15 19	*15 19	*15% 20	*15% 19	*16 17	*16 17	Do pref.	325	7% Jan 30	17% Nov 28	5 Apr	8% Aug
*40% 41%	*40% 41%	*42% 42%	*41 43	*41 43	*41 43	Erie.....	610	10 Dec 22	16% Jan 19	11 Apr	16% Feb
*85 90	*85 90	*85 90	*86 90	*86 90	*86 90	Do 1st pref.	1,450	27% Dec 18	42 Jan 24	29% Apr	43% Feb
.....	.....	.....	.....	.....	.....	Do 2d pref.	.....	15% Dec 22	22% Jan 30	15% Apr	21% Feb
168% 169%	*168 168	*168 169	*166 168	*166 168	*167 167%	Evansv. & Terre Haute...	100	36 Mar 28	46% Nov 17	22 May	41% Dec
7 7	6% 7%	7% 7%	7% 7%	7% 7%	7% 7%	Do pref.	70	70 Jan 7	93% Sep 9	40 Jan	72% Dec
*30% 34	31% 31%	*31% 34	*30 34	*31 34	*31% 31%	Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	115 Nov	28 Mar
*59 60	58% 59	59% 59%	*58% 60	*59 60	*58 60	t. Worth & Rio Grande.	.....	14 Feb 1	30 Mar 28	10 May	17% Dec
*112% 112%	*112% 112%	112 112	113 113	113 113	114 114	Great Northern, pref....	1,030	142% Jan 6	195 Mar 13	112 J'ly	180 J'ne
*49 50	*49% 50	50 50	49 51	49 51	49 51	G'n B. & W., deb. cfs. "A"	.....	5 Jan 5	61% Jan 31	40% J'ne	50 Dec
*10 12	12% 12%	*11% 13	*11 13	*11 13	*12% 12%	Deb. cfs. "B".....	178	5 May 4	9% Oct 24	3% J'ly	7% Dec
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	Hocking Valley.....	220	22 J'ly 12	37% Sep 6	.....	.....
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	Do pref.	690	53% Dec 22	66% Sep 6	.....	.....
*23% 24	*23% 24	*22% 24	*22% 24	*21 23	*21 23	Illinois Central.....	830	105% Dec 22	122 Jan 23	96 Apr	115% Dec
*83 86	*83 86	*83 86	*83% 85	*83% 85	*83% 85	Do pref.	200	10% Mar 7	15% Aug 24	7% Mar	11% Dec
*197 210	*197 210	*194 210	*194 210	*194 210	*194 210	Iowa Central.....	100	40 Dec 22	62% Aug 25	25 Apr	42% Dec
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Do	200	7% Jan 18	15 Mar 22	5% Oct	8 Dec
80 80%	79% 80%	79% 80%	80 80%	80 80%	80 80%	Kanawha & Michlgan...	130	.....	.....	.....	.....
94 95	92 93%	90% 93%	91 92%	91% 93%	91% 93%	an. C. P. & Gulf, tr. rec.	.....	3 May 9	5% Feb 1		

Range for previous year (1898)

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

Street Railways.		Bid	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bld.	Ask.	Street Railways.		Bld.	Ask.
Cal. Cem. Gr. & B'kyn 1st s	110	112	New Wmb'g & Fl 1st s 4 1/8	105	107	Cleveland Electric Ry....	90	91	Lynn & Bos-1st 5s '24 J & D	112 1/4	118				
Honey Island & Brooklyn	325	NY & Qus Co 5s 1946. A & O	Con 5s 1913..... M & S	106	107	Metrop W. S. (Chio).—See	St. Ex.	110				
1st 5s 1903..... J & J	101	Steinway 1st 6s 1922. J & J	115	117	Columbus (O) St Ry.....	23	22	Minneapolis St Ry-5s '19 J & J	107 1/4	110				
5s certfs indbt 1903. J & J	101	103	OTHER CITIES.				Preferred.....	80	82	New Orleans City Ry.....	80			
B'k C. & New 5s '39. J & J	114	116	Bridge Tr-1st 5s '23. J & J	105	Con 5s 1932.—See Phila.	list.	100	100			
Tr. St. & New 1st 5s '08 A & O	104	Buffalo Street Ry—Stock.	100	103	Crosst'wn—1st 5s.....	109	110	North Chicago—Stock....	225				
W'p't & Lorimer St. 1st 6s.	108	1st consol 5s 1931. F & A	116	117 1/2	Kansas City El 6s.....	107	1st 5s 1906-16..... J & J	106				
Kings Co. Elevat.—Stock	Deb 6s 1932..... M & N	112	114 1/4	Bonds 4s.....	1 85	87	North Jersey St.—Stock.	20 1/2	31				
Incomes.....	Chicago City RR—Stock....	275	280	Lake St (Chic) Elev—Stock	16	Bonds.....	88	90				
Bonds.....	84	86	Citizens' St (Indianap.)..	29	31	deb 5s 1928..... J & J	95 1/4	No Shore Tr (Bost)—Com.	20				
Nassau Elec pref.....	77	Cleveland City Ry.....	99 1/2	100	Louisv St Ry—5 p c bonds	116 1/4	117 1/4	Preferred.....	85	87				
5s 1944..... A & O	108	109 1/2	Cleve City-1st 5s '09. J & J	109	Common.....	69 1/4	69 3/4	Prov & Pawt'ok-1st 5s '38	113	115				
1st 4s 1948..... J & J	90	92				Preferred.....	110	111	2 Buyer pays accrued	inter	sat				

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING JAN. 19.					WEEK ENDING JAN. 19.						
Interest Period.	Price Friday, Jan. 19.	Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 19.	Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.
		Bid.	Ask.					Low.	High.		
Alabama Cent. See Sou Ry.											
Alabama Mid 1st g 1928											
Albany & Susq. See D & H.											
Allegheny Val. See Penn Co.											
Am Dock & I. See Cen of N.J.											
Ann Arl or 1st g 4s.....1905											
Atch T & S Fegen g 4s.....1905											
Registered.....1905											
Adjustment g 4s.....1905											
Registered.....1905											
Equip tr ser A g 5s.....1902											
Chic & St Lou 1st 6s.....1915											
Atl Av Bklyn imp g 5s.....1934											
Atlan & Danv See South Ry											
Atlan & Yad. See South Ry											
Atlanta & Char. See Sou Ry.											
Austin & N.W. See So Pac.											
Bat Creek & S. See Mich Cen											
Balt & O prior lg 3 3/4s.....1925											
Registered.....1925											
Gold 4s.....1948											
Registered.....1948											
Southw Div 1st g 3 3/4s.....1925											
Registered.....1925											
W Va & P 1st g 5s.....1900											
Monon Rlv 1st g 5s.....1919											
Cen Ohio R 1st g 4 1/2s.....1930											
Pitts & Con 1st g 4s.....1946											
Beech Creek. See N Y C & H.											
Bel & Car. See Illinois Cent.											
Boonev Bridge. See M K & T.											
Bway & 7th Av. See Met S Ry											
Bklyn Rap Trg 5s.....1945											
Bk City 1st con 5s.....1910											
Bk Q Co & S congug 5s.....'41											
Bklyn Un El 1st g 4-5s.....1950											
Bklyn & Montauk. See L Isl.											
Brufs & West 1st g 4s.....1938											
Buff N Y & Erie. See Erie.											
Buff R & P gen g 5s.....1937											
Debenture 6s.....1947											
Roch & Pitts 1st g 6s.....1921											
Consol 1st 6.....1922											
Cl & Mah 1st g 5s.....1943											
Buff & Southwest. See Erie.											
Buff & Susq 1st gold 5s.....1913											
Registered.....1913											
Bur CR & N 1st 5s.....1906											
Con 1st & coltrg 5s.....1934											
Registered.....1934											
M & St L 1st g 7s.....1927											
C R I F & N W 1st g 5s.....1921											
Canada South 1st 5s.....1908											
2d 5s.....1913											
Registered.....1913											
Carb & Shawn. See Ill Cen.											
Car Cent. See Seab & Roan.											
Carthage & Ad. See NYC&H.											
C R Ia F & N. See B C R & N.											
Cen Branch U P 1st g 4s.....1948											
Central Ohio. See Balt & O.											
Cen RR & B of Ga—Colg 5s'87											
Cent of Ga Ry—1st g 5s.....1945											
Registered.....1945											
Consol gold 5s.....1945											
Registered.....1945											
1st pref income g 5s.....1945											
2d pref income g 5s.....1945											
3d pref income g 5s.....1945											
M & N Div 1st g 5s.....1946											
Mobile Div 1st g 5s.....1946											
Mid Ga & Atl Div 5s.....1947											
Cent of N J—1st conv 7s.....1902											
Convertible deb 6s.....1908											
General gold 5s.....1987											
Registered.....1987											
Leh & W B Con as 7s.....1900											
5s.....1912											
Le & Hud R gen gu g 5s.....'24											
Am Dock & Imp Co 5s.....1921											
Cent Pacific See So Pac Co											
Charles & Sav 1st g 7s.....1938											
Ches & Ohio—G 6sser A.....1908											
Gold 6s.....1911											
1st con g 5s.....1939											
Re. latered.....1939											
Gen gold 4 1/4s.....1992											
Registered.....1992											
R & A Div 1st con g 4s.....1989											
2d con g 4s.....1989											
Craig Valley 1st g 5s.....1940											
Warm Spr Val 1st g 5s.....1941											
Eliz Lex & B S gu g 5s.....1902											
Chic & Alton sink fd 6s.....1903											
Lou & Mo Rlv 1st 7s.....1900											
2d 7s.....1900											
Miss Rlv B 1st sf g 6s.....1912											
Chic Bur & Q—Con 7s.....1903											
Sinking fund 5s.....1901											
Debenture 5s.....1913											
Convertible 5s.....1903											
Illinois Div g 3 3/4s.....1949											
Registered.....1949											
Iowa Div sink fd 5s.....1919											
4s.....1919											
Deny Div 4s.....1922											
Southwestern Div 4s.....1921											
Chic & Iowa Div 5s.....1905											
Nebraska Exten 4s.....1927											
Registered.....1927											
Han & St Jos con 6s.....1911											
Chic & E Ill. 1st of our 6s.....1907											
Small.....1907											
1st con g 6s.....1934											
Gen con 1st 5s.....1937											
Registered.....1937											
Chic & Ind C Ry 1st 5s.....1936											
Chicago & Erie. See Erie.											
Chic Ind & Louisville—											
Louisv N A & Ch 1st 6s.....'10											
Chl & L (Con) ref g 5s.....1947											
Refunding g 6s.....1947											
Chic Milwaukee & St Paul—											
M & St P—1st 7s & g R D.....'02											
1st 7s & gold R D.....1902											
1st C & M 7s.....1903											
Chic Mil & St P con 7s.....1905											
1st l & D Exten 7s.....1908											
1st Southwest Div 6s.....1909											
1st La Crosse & D 5s.....1919											
1st So Minn Div 6s.....1910											
1st Hast & D Div 7s.....1910											
5s.....1910											
Chic & Pac Div 6s.....1910											
Chic & P W 1st g 5s.....1921											
Chic & Mo Rlv Div 5s.....1926											
Mineral Point Div 5s.....1910											
Chic & L Su Div g 5s.....1921											
Wis & Minn Div g 5s.....1921											
Terminal gold 5s.....1914											
Far & Sou assu g 6s.....1924											
Cont sink fund 5s.....1916											
Dak & Gt So g 5s.....1916											
Gen gold 4s series A.....1989											
Registered.....1989											
Gen gold 3 3/4s series B.....1989											
Registered.....1989											
Mil & No 1st M L 6s.....1910											
1st consol 6s.....1913											
Chic & Northw—Con 7s.....1915											
Gold 7s.....1902											
Registered.....1902											
Sinking fund 6s.....1879-1929											
Registered.....1879-1929											
Sinking fund 5s.....1879-1929											
Registered.....1879-1929											
Sinking fund deb 5s.....1933											
Registered.....1933											
25-year debenture 5s.....1909											
Registered.....1909											
30-year debenture 5s.....1921											
Registered.....1921											
Extension 4s.....1886-1926											
Registered.....1886-1926											
Gen Gold 3 3/4s.....1987											
Registered.....1987											
Escan & L Sup 1st 6s.....1901											
Des Mo & Minn 1st 7s.....1907											
Iowa Midland 1st 8s.....1900											
Winona & St Pet 2d 7s.....1907											
Mil & Mad 1st 6s.....1905											
Ott CF & St P 1st 5s.....1909											
North Illinois 1st 5s.....1910											
Mil L S & W 1st g 6s.....1921											
Convertible deb 5s.....1907											
Ext & Imps f g 5s.....1929											
Mich Div 1st gold 6s.....1924											
Ashland Div 1st g 6s.....1925											
Incomes.....1911											
Chic Rock I & Pac 6s.....1917											
Registered.....1917											
General gold 4s.....1988											
Registered.....1988											
Des M & Ft D 1st 4s.....1905											
1st 2 1/2s.....1905											
Extension 4s.....1905											
Keok & Des M 1st 5s.....1923											
Small.....1923											
Chic & St L See Atch T & S Fe											
Chic St L & N O. See Ill Cen.											
Chic St L & Pitts. See Pa Co.											
Chic St P M & O con 6s.....1930											
Ch St P & Min 1st 6s.....1918											
Nor Wisconsin 1st 6s.....1930											
St P & S City 1st g 6s.....1919											
Chic Ter Transferr g 4s.....1947											
Ch & West 1st sf g 6s.....1919											
General gold 6s.....1932											
Chic & West Mich Ry 5s.....1921											
Coupons off.....1921											
Cin H & D cons f 7s.....1905											
2d gold 4 1/4s.....1937											
Cin D & I 1st g 6s.....1941											
C I St L & C. See CCC & St L.											
Cin 8 & C. See CCC & St L.											
City & S Ry Balt 1st g 5s.....1922											
Clearfield & Mah. See BR&P.											
CI Ak & Ceq & 2d g 6s.....1930											
CCC & St L—Geng 4s.....1993											
Cairo Div 1st gold 4s.....1939											
St L Div 1st coltrg 4s.....1990											
Registered.....1990											
Spr & Col Div 1st g 4s.....1940											
W W Val Div 1st g 4s.....1940											
Cin W & M Div 1st g 4s.....1991											
Cin I St L & C 1st g 4s.....1936											
Registered.....1936											
C I St L & C cons 6s.....1920											
Cin 8 & C con 1st g 5s.....1928											
Ind Bl & W 1st pf 7s.....1900											
O Ind & W 1st pf 5s.....1938											
Peo & East 1st con 4s.....1940											
Income 4s.....1990											
Consol 7s.....1914											
C C C & I consols f 7s.....1914											
Gen consol gold 6s.....1934											
Registered.....1934											
C&S 1st M C C C & 17s.....1901											
I Lor & Wh con 1st 5s.....1933											
Rev & Marietta. See Pa RR.											
Olev & Mahon Val g 5s.....1938											
Registered.....1938											
Olev & Pitts. See Penn Co.											
Ool Mid'd—1st g 2-3-4s.....1947											
1st g 4s.....1947											
Col & Sou 1st g 4s.....1929											
Col & 9th Av. See Met St Ry.											
Colum & Greenv. See So Ry.											
Col & H Val. See Hock Val.											
Ool Conn & Term. See N&W											

BONDS.						BONDS.										
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE										
WEEK ENDING JAN. 19.						WEEK ENDING JAN. 19.										
Interest Period.	Price Friday, Jan. 19.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 19.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.			
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.					
Conn & Pas Riva 1st g 4s.'43						Illinois Central (Con)										
Dak & Gt So. See CM & St.P.	A-O						Western Line 1st g 4s.1951	F-A	112	.....	109½	Dec'99	104	114½		
Dallas & Waco. See M&K&T.	M-S	124	.....	126½	J'ne'99	126½	126½	F-A								
Del Lack & Western 7s.1907	A-O	120	.....	124½	Aug'99	124½	124½	J-J	100¾	Sale	100	100¾	15	93¾	105¾	
Syr Bing & N Y 1st 7s.1906	M-N	140	.....	139	Jan.'00	137½	144	J-J		89½	88½	Dec'99	81	92½		
Morris & Essex 1st 7s.1914	J-J			107	Jan.'00			J-J								
7s.....1900	A-O	106¾	.....	106½	Dec'99	105½	111	J-J	100½	Sale	99¾	100½	10	94	105½	
7s.....1871-1901	J-D	139¾	140¾	139	Jan.'00	141	145½	J-J			101½	Oct'99		101½	108½	
1st con guar 7s.....1915	J-D			140	Oct.'98			J-D								
Registered.....1915	J-J	*134	.....	136	Jan.'00	138	142½	J-D								
N Y Lack & W 1st 6s.1921	F-A			122	Sep.'99	117	122	F-A			123	May'99		123	127½	
Construction 5s.....1923	M-N			108½	J'ne'99	108½	108½	J-J			95	Dec'99		95	95	
Term & Impt 4s.....1923	A-O			108	Aug'98			J-D			124	Dec'99		120	123½	
Warren 2d 7s.....1900	M-S			143	May'97		145	148	J-D		125	Dec'99		125	145	
Delaware & Hudson—	A-O			121	Apr'99		120½	130½	J-D	*98	101	100	Apr'99		100	100
1st Pa Div 7s.....1917	A-O			122	J'ne'99		122	122	J-D							
Registered.....1917	A-O			115	Jan.'00		115	117½	J-D							
Alb & S 1st congu 7s.1906	A-O			113	Dec'99		113	117½	J-D							
Registered.....1906	M-N			154	Sep.'99		150½	154	M-S	*100		104	Sep.'99		104	104
Gold 6s.....1906	M-N			141	May'98				M-S	*98		90	Nov'98			
Registered.....1906	A-O			92	Jan.'99		90	92	J-J	100		104	J'ly'99		102½	106
Rens & Sar 1st 7s.....1921	J-J								J-J							
Registered.....1921	M-N	107	110	108	Apr'99		107½	108	A-O	107½	Sale	107½	107½	9	104½	108
Del Riv RR Bge. See Pa RR.	M-N			102½	Sale	102½	102½		M-N	120½		120	Jan.'00		119	126½
Den Con Tr Co 1st g 5s.1933	J-J			*98		97½	98½	19	M-S	90	92	90	91½	2	87	97½
Den Tram Co con g 6s.1910	J-J			108	Nov'99		107½	112½	M-S	60	63	60½	61	22	55	66
Met Ry Co 1st g 6s.1911	J-D			103½	103½		102½	109½	J-D	110	111	110	Dec'99		107	117
Den & R Gr 1st gold 7s.1900	M-S															
1st con g 4s.....1936	M-S															
1st con g 4½s.....1936	M-S															
Improvement gold 5s.1928	M-S															
Des M & Ft D. See CR & I.P.	M-S															
Des M & Minn. See Ch & N.W.	M-S															
Des M Un Ry 1st g 5s.....1917	M-S															
Det M&Tol. See L.S. & M.S.	M-S															
Det & Mack 1st llleng 4s.1995	M-S															
Gold 4s.....1995	M-S															
Dul & Iron Range 1st 5s.1937	M-S															
Registered.....1937	M-S															
2d lien mortgage 6s.....1916	M-S															
Dul Red W & S 1st g 5s.1928	M-S															
Dul So Shore & Atg 5s.1937	M-S															
East of Minn. See St.P.M.&M.	M-S															
East T Va & Ga. See So Ry.	M-S															
Egin Jol & E 1st g 5s.....1941	M-S															
Ella Lex & B.S. See C & O.	M-S															
Elin Cort & No. See Leh & N.Y.	M-S															
Erie 1st ext g 4s.....1947	M-S															
2d ext gold 5s.....1919	M-S															
3d ext gold 4½s.....1923	M-S															
4th ext gold 5s.....1920	M-S															
5th ext gold 4s.....1928	M-S															
1st consol gold 7s.....1920	M-S															
1st consol gold fd 7s.....1920	M-S															
Long Dock con gold 6s.1935	M-S															
Buff N Y & Erie 1st 7s.1916	M-S															
Buff & S W gold 6s.....1908	M-S															
Small.....1908	M-S															
Jeff RR 1st g gold 5s.1909	M-S															
Ohio & Erie 1st g 5s.....1982	M-S															
Coal & RR 1st o gu 8s.1922	M-S															
Dock & Imp 1st cur 8s.1913	M-S															
N Y & Green L g 5s.1946	M-S															
Small.....1946	M-S															
Erie 1st con g 4s pr bds.1996	M-S															
Registered.....1996	M-S															
1st con gen llleng 4s.....1996	M-S															
Registered.....1996	M-S															
N Y S & W—1st ref 5s.1937	M-S															
2d gold 4½s.....1937	M-S															
General g 5s.....1940	M-S															
Terminal 1st g 5s.....1943	M-S															
Regia \$5,000 each.1943	M-S															
Wilk&Eas1stgug 5s.1942	M-S															
Mid R.RofNJ 1st g 6s.1910	M-S															
Escon & L Sup. See C & N.W.	M-S															
Eureka Springs 1st g 6s.1931	M-S															
Ey & T H 1st con 6s.....1921	M-S															
1st general gold 5s.....1943	M-S															
Mt Vernon 1st 6s.....1923	M-S															
Sull Co Br'ch 1st g 5s.1930	M-S															
N Y Indist congu g 6s.1926	M-S															
Fargo & So. See Ch M & St.P.	M-S															
Flint & Pere M g 6s.....1920	M-S															
1st consol gold 5s.....1939	M-S															
Pt Huron Div 1st g 5s.1939	M-S															
Fla Cen & Pen 1st g 5s.1918	M-S															
1st land gr ext gold 5s.1930	M-S															
Consol gold 5s.....1943	M-S															
Ft S & V B Gge. See St L&SF.	M-S															
Fort St U D Co 1st g 4½s.1941	M-S															
Ft W & D C—1st g 4-6s.1921	M-S															
Ft W & Rio Gr 1st g 3-4s.1928	M-S															
Gal Har & S A. See S P Co.	M-S															
Gal H&H of '82 1st 5s.1913	M-S															
Ga & Ala Ry 1st pf g 5s.1945	M-S															
1st consol g 5s.....1945	M-S															
Ga Car & No 1st gu g 5s.1929	M-S															
Georgia Pacific. See So Ry.	M-S															
Gila V G & Nor. See So Pac Co.	M-S															
Grand Rap & Ind. See Pa Co.	M-S															
Gray's Pt Term See St L&W	M-S															
Han & St J. See C B & Q	M-S															
Housatonic. See NYNH&H.	M-S															
Hock Val 1st con g 4½s.1999	M-S															
Registered.....1999	M-S															
Col & H V 1st ext g 4s.1948	M-S															
Houst E & W T 1st g 5s.1933	M-S															
Hous & Tex Cen. See So P Co.	M-S															
Illinois Central—	M-S															
1st gold 4s.....1951	M-S															
Registered.....1951	M-S															
1st gold 3½s.....1951	M-S															
Registered.....1951	M-S															
1st gold 8s sterling.....1951	M-S															
Registered.....1951	M-S															
Coll Trust gold 4s.....1952	M-S															
Registered.....1952	M-S															
L N O & Tex gold 4s.....1953	M-S															
Registered.....1953	M-S															
Conn & Pas Riva 1st g 4s.'43						Western Line 1st g 4s.1951										
Dak & Gt So. See CM & St.P.	A-O															
Dallas & Waco. See M&K&T.	M-S	124	.....	126½	J'ne'99	126½	126½	F-A	112	.....	109½	Dec'99	104	114½		
Del Lack & Western 7s.1907	A-O	120	.....	124½	Aug'99	124½	124½	F-A								
Syr Bing & N Y 1st 7s.1906	M-N	140	.....	139	Jan.'00	137½	144	J-J	100¾	Sale	100	100¾	15	93¾	105¾	
Morris & Essex 1st 7s.1914	J-J			107	Jan.'00			J-J		89½	88½	Dec'99	81	92½		
7s.....1900	A-O	106¾	.....	106½	Dec'99	105½	111	J-J								

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 19.					WEEK ENDING JAN. 19.				
Interest	Period.	Price	Week's	Bonds	Interest	Period.	Price	Week's	Bonds
		Friday,	Range or	Sold.			Friday,	Range or	Sold.
		Jan. 19.	Last Sale.	No.			Jan. 19.	Last Sale.	No.
		Bid.	High.	Low.			Bid.	High.	Low.
		Ask.	Low.	High.			Ask.	Low.	High.
Mex Cent con gold 4s...	1911	J-J	72½	75	70	Jan.'00	...	...	...
1st con income g 3s...	1939	J-J	23	23	20½	23	...	...	...
2d con income g 3s...	1939	J-J	11½	11½	10½	11½	...	...	...
Equip & coll g 5s...	1912	A-O	...	...	...	...	...	...	...
Mex internat 1st con g 4s...	1917	M-S	87½	87½	87½	87½	...	...	...
Mex Nat 1st gold 6s...	1917	M-S	...	...	100½	Jan.'00	...	...	...
2d inc 6s A Cp stmpd. 1917	1917	M-S	...	...	...	...	...	...	...
2d income gold 6s B...	1917	An.	...	...	14	Apr.'99	...	...	...
Mex North 1st gold 6s...	1910	J-D	97	...	108	Oct.'99	...	...	...
Mich Cent. See N Y Cent.									
Mid of N J. See N Y S & W									
Mid El Ry & L 30-yr g 5s...	1926	F-A	...	...	106	Oct.'99	...	...	...
M L & W. See Chic & N W									
Mid & Mad. See Chic & N W									
Mid & North. See Ch M & St P									
Mid & St P. See Ch M & St P									
Min & St L gn. See B O R & N									
Min & St L—1st g 7s...	1927	J-D	...	...	150	Apr.'99	...	...	...
Iowa ex 1st gold 7s...	1909	J-D	...	...	121	J'y '99	...	...	...
South West ex 1st g 7s...	1910	J-D	...	...	127	Jan.'99	...	...	...
Pacific ex 1st gold 6s...	1921	A-O	...	...	128	Dec.'98	...	...	...
1st cons gold 5s...	1931	M-N	112½	112	Jan.'00	...	...	...	...
1st and refund. 4s...	1949	M-S	95	95	95	...	...	...	...
M & P 1st 5s st 4s int gn...	1938	J-J	...	...	...	...	...	...	...
M 88½ A 1st g 4s int gn...	1926	J-J	...	...	...	...	...	...	...
M St P & S M con g 4s int gn...	1938	J-J	...	...	...	...	...	...	...
Min St Ry 1st con g 5s...	1919	J-J	...	...	109	Oct.'99	...	...	...
Min Un. See St P M & M.									
Mo Kan & Tex—1st g 4s...	1990	J-D	89½	89	90	45	86	96	...
2d gold 4s...	1990	F-A	89	87½	89	57	83	79½	...
1st exten gold 5s...	1944	M-N	94½	94½	94½	29	82	96½	...
M K & T of T 1st g 5s...	1942	M-S	92½	92	92½	10	86	95	...
K O & Pac 1st g 4s...	1990	F-A	76	77	77	10	75½	82	...
Dal & W 1st g 5s...	1940	M-N	95	94	Dec.'99	...	85	93½	...
Boonev Bk Co g 7s...	1908	M-N	...	...	100½	Nov.'99	...	100½	100½
Teb & Neosho 1st g 7s...	1903	J-D	...	...	...	...	...	...	...
Mo K & E 1st g 5s...	1942	A-O	102½	103	Jan.'00	...	101	107½	...
Mo Pac—1st con g 6s...	1920	M-N	116	114½	116	68	108½	121½	...
2d 7s...	1906	M-N	112	116½	114	Dec.'99	...	112	117
Trust g 5s...	1917	M-S	97	96	98	159	91½	102	...
Registered...	1917	M-S	...	...	...	...	...	...	...
1st coll gold 5s...	1920	F-A	93½	93	94	72	88	95½	...
Registered...	1920	F-A	...	...	...	...	...	...	...
Pac R of Mo 1st ex g 4s...	1938	F-A	105½	105½	Jan.'00	...	104½	109	...
2d extended gold 5s...	1938	J-J	112	110	Nov.'99	...	110	115	...
Verd V I & W 1st g 5s...	1926	M-S	...	...	...	...	...	...	...
Leroy & C V A L 1st g 5s...	1926	J-J	...	...	106½	J'y '99	...	...	...
St Louis & Iron Mount—									
Gen con ry & l d g 5s...	1931	A-O	110½	109½	110½	417	105	114½	...
Gen con stamp g 5s...	1931	A-O	109½	109½	Dec.'99	...	108½	111½	...
New 4s. See "Unlist. Bds."									
Miss Riv Bdg. See Chic & Alt									
Mo B & Birm prior l g 5s...	1945	J-J	...	...	...	...	...	...	...
Small...	1945	J-J	...	...	...	...	...	...	...
Mortgage gold 4s...	1945	J-J	...	...	...	...	...	...	...
Small...	1945	J-J	...	...	...	...	...	...	...
Mo B & Ohio new gold 6s...	1927	J-D	124½	124½	124½	1	125	130½	...
1st extension gold 6s...	1927	J-D	116	121½	J'ne '99	...	117	122	...
General gold 4s...	1938	M-S	83½	83½	84	14	81½	90	...
Montgom Div 1st g 5s...	1947	F-A	108½	107	Jan.'00	...	103½	109½	...
St L & Cairo g 4s...	1931	J-J	90	...	...	...	...	...	...
Mohawk & Mal. See N Y O & H									
Monongahela Riv. See B & O									
Mont Cent. See St P M & M.									
Morgan's La & T. See S P Co.									
Morris & Essex. See Del L & W									
Nash Oat & St L 1st g 7s...	1913	J-J	127	127½	127½	4	129	132½	...
2d 6s...	1901	J-J	101	101	Sep.'99	...	101	101	...
1st con gold 5s...	1928	A-O	104½	105	105	6	108½	108½	...
1st 6s T & P...	1917	J-J	110	111	Dec.'99	...	111	111	...
1st 6s Mc M W & Al...	1917	J-J	110	...	...	...	...	...	...
1st gold 6s Jasper Bch...	1923	J-J	110	118	Dec.'99	...	118	115	...
Nash Flor & Sht. See L & N									
New H & D. See N Y N H & H									
N J June RR. See N Y Cent.									
New & Cin Bdg. See Penn Co									
N O & N E prior l g 6s...	1915	A-O	114	...	...	...	...	...	...
N Y Bkln & Man Bk. See L I.									
N Y Cent & H R—1st g 7s...	1903	J-J	109½	109½	109½	40	111½	117½	...
Registered...	1903	J-J	109½	111½	Oct.'99	...	111½	117½	...
Debenture 5s of 1884-1904	1904	M-S	107	107	Jan.'00	...	106½	118½	...
Registered...	1884-1904	M-S	107	106½	Dec.'99	...	105½	113½	...
Reg deb 5s of 1889-1904	1904	M-S	...	...	109½	Sep.'97	...	...	...
Debenture g 4s...	1890-1905	J-D	101½	103½	J'ne '99	...	103½	105	...
Registered...	1890-1905	J-D	101½	104½	Feb.'99	...	...	...	...
Debt certs ext g 4s...	1905	M-N	102	101½	101½	2	101½	107½	...
Registered...	1905	M-N	102	102½	Aug.'99	...	102½	102½	...
8½s...	1997	J-J	109	109½	109½	26	109½	113½	...
Registered...	1997	J-J	...	...	112½	Apr.'99	...	...	...
Lake Shore col g 3½s...	1998	F-A	97½	98½	98½	52	95	103	...
Registered...	1998	F-A	97	97	Jan.'00	...	98	108	...
Mich Cent coll g 3½s...	1998	F-A	96½	96½	Jan.'00	...	96	102½	...
Registered...	1998	F-A	97	96	Dec.'99	...	96	100	...
Harlem 1st 7s...	1900	M-N	101½	102½	104	Aug.'99	...	103½	108
Registered...	1900	M-N	101½	102½	Jan.'00	...	101½	106½	...
N J June R gn 1st 4s...	1988	F-A	100	103	May.'97	...	...	...	...
Registered...	1988	F-A	...	...	...	...	...	...	...
West Shore 1st 4s gn...	2361	J-J	112½	112½	112½	18	110½	117½	...
Registered...	2361	J-J	112	111	112	17	108½	115½	...
Beech Crk 1st g 4s...	1938	J-J	...	...	108	Jan.'00	...	109	112
Registered...	1938	J-J	...	...	108	J'ne '98	...	...	...
2d gn gold 5s...	1938	J-J	...	...	...	...	...	...	...
Registered...	1938	J-J	...	...	...	...	...	...	...
Clearfield Bitum Coal Corp									
1st lnt gn g 4s...	1940	J-J	86	95	J'y '98	...	...	...	...
Small bonds series B...	1940	J-J	...	...	...	...	...	...	...
Gov & Oswel 1st g 5s...	1942	J-D	118	...	...	...	...	...	...
R W & Og con 1st ext 5s...	1922	A-O	134	128½	Jan.'00	...	122½	132	...
Nor & Mont 1st g 5s...	1918	A-O	109	...	...	...	...	...	...
R W & O T R 1st g 5s...	1918	M-N	112	...	...	...	...	...	...
Oswel & R 2d g 5s...	1915	F-A	108	113	Apr.'99	...	113	118	...
Utica & Blk Riv g 4s...	1922	J-J	105	107	Aug.'98	...	106½	106½	...
Mo & Mal 1st g 4s...	1991	M-S	...	...	107	...	...	...	...
Cart & Ad 1st g 4s...	1981	J-D	...	...	...	...	...	...	...
N Y & Put 1st con g 4s...	1993	A-O	...	...	...	...	...	...	...
N Y & North 1st g 5s...	1927	A-O	125	123	J'y '99	...	123	123	...
Lake Shore & Mich South—									
Det Mon & Toll 1st 7s...	1906	F-A	120	121	121	1	123	128	...
Lake Shore con 1st 7s...	1900	J-J	101	101½	101½	2	103	107½	...
Registered...	1900	J-J	101	100½	Jan.'00	...	101½	106½	...

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

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

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	
Empire & Bay State Tel..	75	.....	Pacific & Atlantic.....	75	.....	East End Electric Light.	.....	.....	Toronto (Can Elec L Co.)	139½	135
Erie Tele. & Teleph.—See S	tek Ex	List	Providence Telephone...	90	.....	Electro-Pneumatic Trans	1	1½	Thom Hous Welding Co.	.....	100
Franklin.....	40	.....	Southern & Atlantic.....	95	100	Fort Wayne Elec. Co..25	4c.	8c.	United Elec Ltr & Co. ref	12	18
Gold & Stock.....	118	123	West'n Union Teleph—N Y	Stock	Exch	Series A.....	35	40	Bonds.....	\$ 96½	97½	
Bonds.....	90	.....	Electric Companies.			General Electric Co.—N Y	Stock	Exch	Woonsocket (R I) El Co..	105	.....
Hudson River Telephone	114	115	Allegheny Co Light Co...	168	172	Do pref.—See Boston L	1st.					
International Ocean.....	116	118	Brush Electric Co.....	44	46	Hartford (Ct) Elec Lt Co.	148	152	Kerry Companies.			
Mexican Telegraph.....	218	225	Br'dgprt (Ct) El Lt Co.25	† 43	.....	Hart'd (Ct) Lt & Pow Co25	† 7	9	Brooklyn Ferry—Stock ..	23	26
Mexican Telephone—See	Bosto	n list.	Consol Electric Storage...	8	12	Mo Edison Electric.....	22	23	Bonds 5s.....	90	94	
New Eng Teleph.—See Bos	on list		Eddy Electric Mfg Co.25	† 13½	15	Do preferred.....	61	63	Metropolitan Ferry—5s...	108	.....
Northwestern Telegraph.	117	120	Edison El III Co NY—N Y	Stock	Exch	Narragan. (Prov) El Co.50	92	95	N J & N Y Ferry—Stock...	.....	.....
N Y & N J Telephone.....	x167	175	Edison El III Co Brk—N Y	Stock	Exch	New Hav (Ct) Elec Lt Co	195	.....	1st 5s 1948.....J&J	\$ 99	102
5s 1920.....M&N	111	114	Edison Ore Milling Co...	10	12	Rhode Island Elec Pro Co.	117	119	†And interest. †Price	per sh	are	

* 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.

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & E R Ferry—Stock.	85	70	Amalgamated Copper....	82½	83	Amer Hide & Leather...	35	Amer Wringer com...100	105
Bonds 5s of 1932. M&N	85	99	Am Agricul Chem—See 1st	Preferred.....	80	Prof.....	116
Hoboken—Stock.....	87	69	Amer Air Pow of N Y. 100	40	50	Amer Press Assoc'n. 100	90	Amer Graphophone...10	114	19½
1st 5s.....	110	112	Ameria'n Axe & Tool. 100	29	31	American Screw.....250	1200	Preferred.....	12	13
Con. 5s.....	93	94	Amer Bank Note Co..50	49	51	Am Soda Foun—Com. 100	5	10	Amer. Writing Paper 5s.	80	83
N Y. & S B Trans & Ferry	30	American Beet Sugar....	1st preferred.....100	42	47	Anderson (John) Tob. 100	10	12
Bonds 5s of 1908. M&N	90	Preferred.....	2d preferred.....100	9	12	Automatic Vending...10	2½	4
10th & 29d Sts Ferry.....	70	75	Amer Bicycle—Com.....	17	American Surety.....50	210	220	Barney & Sm Car....100	10	14
1st mort 5s 1919...J&D	100	105	Preferred.....	40	42	Am Typef'rs—Stock. 100	50	55	Preferred.....	100	94 100
Union Ferry—Stock.....	89	40½	Bonds 5s.....M&S	92½	93	Amer Strawboard...100	30	31	6s 1942.....J&J	103½	106
1st 5s 1920.....M&N	100	101	Amer. Caramel—Common	50	52	Bonds 6s.....F&A	102½	Bergn & Eng Br—See Phil	L. list.
Buyer pays accrued	Preferred.....	100	103	Amer. Woolen—Com....	23½	24½	1st 6s.....	109½
Price per share.	American Ginning.....	30	22	Preferred.....	78	79	Blackwell's Durh Tob. 25	17	19

BONDS.						BONDS.														
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE														
WEEK ENDING JAN. 19.						WEEK ENDING JAN. 19.														
Interest	Period.	Price		Week's		Bonds	Range	Year	Interest	Period.	Price		Week's		Bonds	Range	Year			
		Friday,	Jan. 19.	Range or	Last Sale.						Friday,	Jan. 19.	Range or	Last Sale.						
		Bid.	Ask.	Low.	High.	No.	Low	High			Bid.	Ask.	Low.	High.	No.	Low	High			
Ed El Ill of Bklyn (Con)—																				
Kings Co El L & P g 5s. '37	A-O								No Westn Teleg. See West. Un.	M-N										
Purchase mon 6s. 1907	A-O								Peoria Wat Co g 6s. 1889-19	J-J	115	113½	J'y '99			113½	120			
1st con g 4s. 1909	J-J	92	95	97½	Oct. '98		97	97½	Procter & Gamb 1st g 6s. '40	M-N										
Ed Gas L N Y 1st con g 5s. '32	M-S								Roch & Pitt C & I pur m 5s 1946	J-D										
Ed G & Fuel. See P G & C Co.	J-D								St L Ter Cupples Station &	J-J	106		101	Feb '97						
Gen Elec Co deb g 5s. 1922	F-A								Prop Co 1st g 4½s 5-20 yr '17	M-N										
Gr Rap G L Co 1st g 5s. 1915	A-O								8 Yuba Wat Co con g 6s. '23	J-J	81	83	80½	83	21	78	90½			
K O Mo Gas Co 1st g 5s. 1922	Q-F	110	111	109	109	10	106½	111	Sp Val Wat Works 1st 6s. '06	F-A	20	21	21½	Jan. '00		19½	35			
Kings Co El L & P. See Edison.	Q-F								Stan Rope & T 1st g 6s. 1946	J-D										
Lac Gas-L Co of St L 1st g 5s. '19	Q-F								Income g 5s. 1946	A-O	106	106	103		4	101½	121			
Small bonds. 1919	Q-F								Sun Ck Coal 1st g s f 6s. 1912	J-J	105½	Sale	103½	105½	3	101	121			
Mut Fuel Gas Co See Peop Gas	J-D	104½	Sale	104	105½	31	100½	104	Tenn Coal T Div 1st g 6s. 1917	J-J						103	108			
N Y G E L H & P. g 5s. 1948	J-D								Birm Div 1st con 6s. 1917	J-D						96	109½			
Registered. 1948	F-A		98½	92½	93½	14			Cah C M Co 1st g 6s. '22	F-A										
Purchase mon g 4s. 1949	M-N			109½	109½		109½	109½	De Bar C & I Cogug 6s. '10	J-J										
Peo Gas & C 1st g 6s. 1904	J-D			106½	107½		106½	107½	U S Envel Co 1st s f g 6s 1918	M-N										
3d gtd g 6s. 1904	A-O			125	120		120	131	U S Leath Co s f deb g 6s. '13	J-J										
1st consol g 6s. 1943	M-S			106	106				Vermont Mar 1st s f 5s. 1910	M-N										
Refunding g 5s. 1947	M-S								West Union deb 7s. 1875-1900	M-N										
Registered. 1947	M-S								Registered. 1875-1900	M-N										
Oh G-L & Cke 1st g 5s. '37	J-J			107½	Jan. '00		108½	118	Debenture 7s. 1884-1900	M-N										
Con G Co of Chlstug 5s. '36	J-D			111½	Apr '99		107½	111½	Registered. 1884-1900	M-N										
Ed G & F Chlstug 6s. '05	J-J			104½	Oct. '99		104½	107½	Col trust cur 5s. 1938	J-J		112	111½	112½	10	112½	119			
Mn Fuel Gas 1st g 5s. 1947	M-N			107	Aug '99		105	107½	Mut Un Tels f'd 6s. 1911	M-N			110	J'ne '99		110	112			
Trenton G & El 1st g 5s. 1949	M-S			103	Dec '99		103	103½	Northwestern Tel 7s. '04	J-J										
Westn Gas Co col tr g 5s. '33	M-N			101	Mar '98				Wh L E & P C Co 1st g 5s. '19	J-J			92	92	8					
MISCELLANEOUS BONDS.																				
Ed El Ill of Bklyn (Con)—	DS.	104	Sale	103½	104	17	102½	107½	U. S. GOV. SECURITIES.	(For daily record see seventh page p receding.)										
Am Cot Oil deb g 8s. 1900	Q-F	103½	Sale	103½	103½	2	102	108½	U S 2s registered. Optional	Q-M	102½	102	Dec '99			99	109			
Am Dk & Imp 5s. See Cen NJ	M-S	85	Sale	85	85	5	35	94½	U S 3s registered. 1918	Q-F	109½	110½	108½	107½	6	106½	110½			
Am Spirits Mfg 1st g 6s. 1915	J-J			105	Jan. '00				U S 3s coupon. 1918	Q-F	110½	Sale	110½	110½	22	106½	110½			
Bar & S Car Co 1st g 6s. 1942	F-A	74	Sale	74	75	22	75½	92½	U S 3s reg small b nds. 1918	Q-F										
Bk'n W & W H 1st g 5s. 1945	J-J			109½	Feb '97				U S 3s cou small bonds. 1918	Q-F	109½	Sale	109½	109½	1	106½	110½			
Ch Coal Min. See T C I & R.	J-J								U S 4s registered. 1907	Q-J	114½	115½	114½	Jan. '00	19	111	115			
Chic Jo & St Yd col g 5s. 1915	F-A	103		102½	103½	89	99½	101	U S 4s coupon. 1907	Q-J	114½	115½	114½	114½	14	112	115½			
Clearf Bit Coal. See N Y C & H	J-J								U S 4s registered. 1925	Q-F	133½	Sale	133½	133½		128	134½			
Col C & I 1st con g 6s. 1900	M-N	100		105	J'y '99		105	105	U S 4s coupon. 1925	Q-F	134½	Sale	134½	134½	64	128	134½			
Col C & I Dev Cogug 5s. 1909	F-A	95½	Sale	94	95½	26	86	97	U S 5s registered. 1904	Q-F	112½	Sale	112½	112½	10	110½	113½			
Col Fuel Con gen gold 6s. 1919	Q-J			103½	Aug '99		103½	103½	U S 5s coupon. 1904	Q-F	113½	114	113½	113½	70	110½	113½			
Col F & I Co gen s f g 5s. 1943	Q-J			104	Feb. '98				STATE SECURITIES.											
Com Cable Co 1st g 4s. 1937	A-O	20	22	20½	21	15	17½	23½	Alabama—Class A 4 to 5. 1906	J-J	109½	110½	111	111	1	107	113			
Registered. 1937	J-J			109	Oct. '99		108½	110	Small. 1906	J-J	109		105	Aug '98						
De Bardel C & I. See T C & I.	A-O			95½	Jan. '97				Class B 5s. 1906	J-J	101½		108	Sep. '98						
Del & H Can. See R R bonds	J-J			113	Nov '99		113	113	Class C 4s. 1906	J-J	100		102	102	1					
Det M & M Id gr 3½s 8 A. 1911	A-O								Currency funding 4s. 1920	J-J										
Erie T & T coltr g 5s. 1928	J-J								Dist of Columbia—3-65s. 1924	F-A	119		118	Nov '98						
Gr Riv Coal & C 1st g 6s. 1919	J-J								Louisiana—New con 4s. 1914	J-J	106½		110	Apr '99		109½	110			
Hack Wat Reor 1st g 5s. 1926	M-S								Small. 1914	J-J			109½	Feb. '99		109½	109½			
Head B Co 1st s f g 6s. 1931	M-N								Missouri—Funding. 1894-95	J-J	106		108	Apr '99		108	108			
Hoboken L & I g 5s. 1910	J-J								Norta Car—Consol 4s. 1910	J-J										
I Steel Co deb 5s. 1910	A-O								Small. 1910	A-O	127		128	Feb. '98						
Non-conv debent 5s. 1913	J-J								6s. 1910	J-J										
Iron Steamboat Co 6s. 1901	F-A	106	109	108½	Dec '99		103½	113½	So Carolina—4½s 20-40. 1933	J-J	94½	Sale	94	94½	5	94	99			
Int'l Paper Co 1st con g 6s. '15	J-D								Tenn—New settlem't 3s. 1913	J-J			91	91	1	93½	95			
Jeff & Clear C & I 1st g 5s. 1926	J-D								Small. 1913	J-J	85	Sale	85	85½	107	82½	8½			
3d g 5s. 1926	A-O								Registered. 1991	J-J										
Knick Ice (Chic) 1st g 5s. 1928	M-N								6s deferred certifs. 1991	J-J										
Mad Sq Gard 1st g 5s. 1919	M-N																			
Man Boh H & L gen g 4s. 1940	M-N																			
Met T & T 1st s f g 5s. 1918	M-N																			
Nat Un Tel Co. See Wn Un.	M-N	104		104	Dec '99		100	104												
Nat Starch Mfg Colstg 6s. '20	J-J																			
wpt News S & D D 5s. 1990	M-N																			
NY & N J Tel gen g 5s cy. '20	J-J																			
NY & Ont Land 1st g 6s. 1910	F-A	90		90	Oct. '99		90	90												

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

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

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Bliss Company—Com. 50	82½	87½	Madison Sq. Garden—100	.....	5	Tennessee Copper.....	13½	14½	Union Switch & Signal 50	35½	37½
Preferred.....50	82½	.....	2d 6s 1919.....M&N	30	40	Term Wareh—Stock. 100	.....	10	Preferred.....50	59	62
Bond & Mort Guar. 100	800	325	Maine S S.....50	.....	.....	1st 6s.....	.....	75	Union Typewr—Com. 100	23	26
Quarter-Crume—Pref. 100	65	80	Merch & Miners S S.....50	.....	.....	Texas & Pacific Coal. 100	68	75	1st preferred... 100	110	115
Celluloid Co.....100	87	90	Mich-P Car 1st 5s 42M&S	105	.....	1st 6s 1908.....A&O	2107½	.....	2d preferred.....100	118	128
Cent Firew'ks—Com. 100	12	15	Minneapolis Brew 1st 7s.	108	.....	Title Guar & Trust.....100	390	.....	U S Glass—Common. 100	25½	26½
Preferred.....100	50	60	Mosler Safe Co.....100	.....	100	Trenton Pott—Com. 100	5	10	Preferred.....100	95	105
Chataaugay Ore & Ir 6s '15	80	50	Monongahela Water.....25	42	.....	Preferred.....100	.....	50	U S Projectile Co.....100	90	100
Ches & O Grain El—Inc. 10	15	15	Nat Enamel'g & Stamping	28	32	Trow Directory—New. 100	48	.....	U.S. Pneum. Horse Coll. 1	.....	.....
4s.....	70	75	Preferred.....	85	88	Union Steel & Chain.....	.....	30	Wagner Pal. Car—See S'k	Exch	list.
Chesebrough Mfg Co. 100	340	360	Nat'l Gramophone.....100	58	60	Preferred.....	70	.....	Westingh Air Brake.....50	195½	196
Clafin (H B)—1st pref. 100	101	.....	National Saw—Pref. 100	.....	25	.....	.....	.....	WisconCentral 4s—See St	ock E	list.
3d preferred.....100	101	.....	National Salt.....	47	48	Banks.					
Common—See St. Ex. list	.....	.....	Preferred.....	80	83	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Clark Mile End Thr'd. 100	75	76½	National Surety.....100	.....	138	Brokers' Qu	otati	ons.	Brokers' Qu	otati	ons.
Consolid Car Heating. 100	48	55	National Tube.....	43	44	N. Y. CITY.	.....	.....	Mt Morris.....	200	.....
Consol Firew'ks—Com. 100	10	.....	Preferred.....	92	93	America.....	425	.....	Mutual.....	140	.....
Preferred.....100	70	.....	National Wall Paper. 100	.....	75	Am Exch.....	190	.....	Nassau.....	180	.....
Con Kan C Smelt & Ref. 25	.....	.....	N. E. Elec. Veh. Trans.....	5½	6½	Astor.....	490	.....	New Amst.....	590	.....
Consol Rolling Stock. 100	22	.....	N Y Loan & Imp.....100	75	85	Bowery.....	300	.....	New York Co. 1500	.....	.....
Cramps' Sh & En Bldg. 100	90	83	N Y Biscuit 6s 1911. M&S	114	.....	Broadway.....	240	.....	N Y Nat Ex. 116	.....	.....
Diamond Match Co. 100	119	120	New Jer Zinc & Iron. 100	127	137	Butch & Dr.....	96	.....	New York.....	245	265
Distill. Co. of America.....	5½	6½	N. Y. El. Veh. Transp. 100	10	10½	Central.....	2175	195	19th Ward.....	100	.....
Pref.....	20	21	Nicholson File Co.....50	.....	60	Chase.....	425	.....	Ninth.....	490	.....
Electric Boat.....	15	20½	Nicaragua Construct. 100	.....	10	Chatham.....	300	310	North Amer. 200	310	.....
Preferred.....	35	40	Niles Tool Wrks. com. 100	105	.....	Chemical.....	4025	.....	Oriental.....	190	200
Electric Vehicle.....	45	50	Preferred.....	121	125	Citizens.....	150	155	Pacific.....	178	.....
Preferred.....	60	85	Otis Elevator—Com.....	20	22	City.....	290	.....	Peoples.....	225	.....
Eppens Sm & Wierm. 100	.....	75	Preferred.....	88	89	Colonial.....	240	.....	Phenix.....	100	110
Eastman Kodak Co 100	.....	.....	Peck, Stow & Wilcox. 25	22	.....	Columbia.....	190	.....	Plaza.....	500	.....
Erie & Western Trans. 50	40	45	Pegamoid, pref.....100	.....	35	Commerce.....	236	.....	Prod Exch.....	120	130
Fidelity & Casualty.....100	250	.....	Pennsylvania Coal.....50	400	410	Continental.....	128	.....	Republic.....	214	.....
Fidelity & Dep (Balt.).....50	200	205	Penn. Water—Com.....50	.....	6	Corn Exch.....	325	375	Riverside.....	210	.....
German Am Real Est. 100	30	35	Phil & Wll Steamboat. 50	66	68	East River.....	130	.....	Seaboard.....	275	.....
Goodyear Shoe Machine.....	49½	50	Pittsburg Brewing.....	80½	91½	11th Ward.....	150	.....	Second.....	550	.....
Gorham Mfg Co-Com. 100	98	110	Pittsburg Coal—Pref	.....	.....	Fifth Ave.....	235	.....	Seventh.....	170	.....
Preferred.....100	118½	.....	Pneumatic Gun Car'ge. 10	2	25	First.....	3250	.....	Shoe & Le'th	98	105
Great Falls Ice.....100	.....	.....	Pratt & Whitn—Com. 100	4	8	14th Street.....	145	165	State.....	225	.....
Havana Commercial.....	19½	21	Preferred.....	45	55	Fourth.....	170	.....	State of NY.....	128	.....
Preferred.....	59½	60	Procter & Gamble.....100	380	400	Gallatin.....	400	.....	12th Ward.....	115	.....
Heck-Jones J Mill-Pf. 100	.....	.....	Preferred.....	190	200	Gansevoort.....	80	.....	23d Ward.....	100	.....
1st 6s 1922.....M&S	.....	85	1st 6s—See Stock Exch	list.	.....	Garfield.....	1500	.....	Union.....	500	.....
Her'g-Hall-Mar(asst p'd.)	4	6	R. L. Perkins Horse Sh. 100	.....	10	German Am.....	115	.....	Union Sq.....	210	.....
Preferred (asst p'd) 100	10	15	Preferred.....	50	.....	German Ex.....	235	260	West Side.....	375	.....
Hoboken Land & Imp't	100	.....	Roy Bak Pow pf.....	94	95	Germania.....	325	.....	Western.....	325	.....
5s.....	105	.....	Rubber Goods Mfg.....	27½	28	Greenwich.....	185	.....	Yorkville.....	210	.....
Illinois Trans.....	2½	3	Preferred.....	79	80	Hamilton.....	125	.....	BR'KLYN.	.....	.....
International Elevat. 100	90	95	Russell & Erwin.....25	68	72	Hanover.....	700	750	Bedford.....	215	.....
International Navig. 100	102	105	Safety Car Heat & Lt. 100	110	.....	Hide & L'ath	120	.....	Broadway.....	190	200
Internat. Paper—See St'k	Exch	list.	Schwarzchild & Sulzb. 100	38	42	Home.....	120	140	Brooklyn.....	110½	.....
Bonds—See Stock Exch.	list.	.....	Semet-Solvay deb 5s.....	101	103	Imp & Trad.....	525	.....	8th Ward.....	95	.....
Internat'l Pump—Com.....	18	18	Schwarzchild & Sulzb. 100	38	42	Irving.....	180	.....	5th Ave.....	104	107
Preferred.....	63	65	Semet-Solvay deb 5s.....	101	103	Leather Mfr.....	220	.....	First.....	315	335
Internat Silver—See St'k.	Exch	list.	Simmons H'rdw-Com. 100	198	205	Liberty.....	310	.....	Hamilton.....	110½	.....
Do do pref. 52	58	.....	Preferred.....	150	160	Lincoln.....	775	825	Kings Co.....	100	.....
Do do bonds. 1100	102½	.....	Singer Mfg Co.....100	600	.....	Manhattan.....	255	275	Manufact'rs. 200	260	.....
Iron Steamboat.....100	4	.....	Standard Oil of N J. 100	495	496	Market & Fui	215	240	Mechanics.....	197	.....
5s 1901.....J&J	47	55	Stand Und'rg'd Cable. 100	168	172	Mechanics.....	193	.....	Mech & Tra* 280	.....	.....
John B Stetson—Com. 100	90	.....	Sloss-Sheffield, com.....	28	30	Mech & Tra* 100	.....	.....	Merchants.....	110	.....
Preferred.....100	117½	.....	Preferred.....	68	69	Merch Exch. 116	.....	.....	Nassau.....	285	.....
Journey & Burnham. 100	3	.....	Southern Cotton Oil.. 50	53	.....	Merchants.....	165	175	Nat City.....	280	.....
Preferred.....100	100	.....	Standard Coupler. com....	38	42	Metropolis.....	400	450	North Side.....	170	.....
Knickerb'r Ice(Chic)—See	St Ex	list.	Stat Isl R T 1st 6s 13A&O	112	116	.....	.....	.....	People's.....	190	195
Lawyers' Surety.....100	110	.....	2d 5s 1926.....J&J	107	.....	.....	.....	.....	.....	.....	.....
Lawyers' Title Ins.....100	159½	.....	2d 5s 1926.....J&J	95	.....	.....	.....	.....	.....	.....	.....
Liberty Silk Mills Pref. 100	110	.....	Swift & Co.....100	101	102½	.....	.....	.....	.....	.....	.....
Lorillard (P)—Pref.....100	105	110	1st 6s.....	106	107	.....	.....	.....	.....	.....	.....
			Susq Coal 6s 1911.....J&J	122	.....	.....	.....	.....	.....	.....	.....

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays

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

Share Prices—Not Per Centum Prices.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
241 241½	241 241	*241 241½	240 241½	240 240	239 240
96½ 96½	96 96	96 96½	95½ 96	96 96	96 96
*241 241½	*241 241½	*241 241½	*241 241½	241 241	242 242
200 202	*200 202	200 200	200 200	200 200	200 200
121½ 121½	119½ 120½	120½ 121	120½ 121½	121½ 121½	121½ 122½
*136½ 138	136 136½	135 136	132½ 135	*133 136	132 134½
123 123	123 125	125 125	*124 127	125 125	122 122
34 34	*33 34	*33 34	34 34	*33 34	*33 34
*44 44½	*44 45	*44 45	44 44	43½ 43½	*43½ 43½
121 122	121 121½	120 121	120 120	120 120	119 120
24½ 24½	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 25
*11 12	*10½ 11	*10½ 11	*10½ 11½	10½ 11	*11 11½
.....	*91½ 91½	*91½ 91½	93½ 93½	93 93	*92½ 93½
51½ 51½	*51½ 51½	*51½ 51½	51½ 51½	51½ 52	51½ 52
*73½ 74	*73½ 74	*73½ 74	*74½ 74½	*73½ 74½	*74½ 74½
202 202	202 202	*202 205	202 202	*203 205	203 204
64½ 65	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 65
96 96	96 96	96 96	96 96	96½ 96½	96½ 96½
9 9 1-16	8 13-16	8½ 8½	8½ 8½	8 15-16	8½ 8 15-16
25½ 13-16	24½ 25½	24 9-16 24½	a	25½ 25 3-16	25½ 25 7-16
*13½ 13½	13½ 13½	*13½ 13½	*13 13½	13½ 13½	*13½ 13½
*46½ 46½	46 46	*46 46½	46½ 46½	46½ 47½	47½ 47½
74½ 74½	74½ 75	74½ 75	74½ 74½	75 75	75 75½
38½ 38½	38 38½	37½ 38	38½ 38½	37½ 38	38 38½
.....	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
93 93	92½ 93	92½ 92½	92 92½	92 92½	93 93
32 32	32 32	32 32	32 32½	31½ 31½	31 31
78 78	77½ 77½	77 77	77 77	*76½ 77	77 77
.....	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3
83½ 83½	83½ 83½	830 835	830 832½	829 833	825½ 829
5 5	5 5	5 5	5 5	5 5	4½ 5
116½ 120½	114 117½	115½ 117½	117½ 119½	114½ 119	115½ 118
111½ 112	111½ 112	112 112	113 114	114 115	114½ 115½
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½
*270 275	270 275	260½ 270	260 265	251 261	255 265
*48 50	*45 48	45 45	*45 50	46 46	*45 50
*745 750	748 748	742 747½	742 745	740 742	*740 745
21½ 21½	20½ 21	20½ 21½	21½ 21½	21½ 21½	*21½ 21½
.....	53½ 53½	*53 53½	53½ 53½	54 54	54½ 54½
*44½ 45	44 44	40½ 42½	41 41	41 44	42 42½
103½ 104	103½ 104½	103½ 105	103½ 105½	x104 104	103½ 108½
51 51½	49½ 50½	50 50½	50½ 50½	50 50	51 51½
.....	35 35	.....	35 35	.....	35 37
43 43	43 43	43 43	*43 43	*43 43	*43 43
31 31	21 21	*21 21½	20 21	20 20	21½ 21½
75 75	75 75	75 75	75 75	75 75	75 75
.....	101 101	101 101	101 101	101½ 101½	.....
*135 140	140 140	*135 140	*135 140	*135 140	*135 140
20½ 20½	20 20	19 20	19½ 19	17 18	17½ 18½
155 155	153 154	152½ 153	154 155	155 155½	154 155
20 20	20 20	18½ 20½	20 20	18½ 19	20 20
.....	40½ 40½	*40½ 40½	*40½ 40½	*40½ 40½	41 41
*40 68	62 62	61 61	.....	63 63	.....

* Bid and asked prices; no sale was made.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Boston & Albany.....(Boston)....	100
Boston Elevated..... ".....	100
Boston & Lowell..... ".....	100
Boston & Maine..... ".....	100
Chic. Burl. & Quincy..... ".....	100
Chic. Junc. & Un. Stock Yds. ".....	100
Preferred..... ".....	100
Choctaw Oklahoma & Gulf.. (Phila.)....	50
Preferred..... ".....	50
Fitchburg, pref..... (Boston)....	100
Lehigh Valley..... (Phila.)....	50
Mexican Central..... (Boston)....	100
Northern Central..... (Balt.)....	50
Northern Pacific..... (Phila.)....	100
Preferred..... ".....	100
Old Colony..... (Boston)....	100
Pennsylvania..... (Phila.)....	50
Philadelphia Traction..... ".....	50
Reading Company..... ".....	50
1st preferred..... ".....	50
2d preferred..... ".....	50
Union Pacific..... (Boston)....	100
Preferred..... ".....	100
Union Traction..... (Phila.)....	50
United Ry & Elec. Co..... (Balt.)....	50
Preferred..... ".....	50
West End Street..... (Boston)....	50

Miscellaneous Stocks.

Amer. Agricul. Chemical....(Boston)....	100
Preferred..... ".....	100
American Alkali..... (Phila.)....	50
Preferred..... ".....	10 paid
American Bell Telephone....(Boston)....	100
American Railways..... (Phila.)....	5 paid
American Sugar Refining T. (Boston)....	100
Preferred..... ".....	100
Asphalt Co of America..... (Phila.)....	5 paid
Boston & Montana..... (Boston)....	25
Butte & Boston..... ".....	25
Calumet & Hecla..... ".....	25
Cambria Steel..... (Phila.)....	50
Consolidated Gas..... (Balt.)....	100
Dominion Coal..... (Boston)....	100
Erie Telephone..... ".....	100
Federal Steel..... ".....	100
Lamson Store Service..... ".....	25
Lehigh Coal & Navigation... (Phila.)....	50
Massachusetts Electric Cos. (Boston)....	100
Preferred..... ".....	100
National Electric..... (Phila.)....	12½ paid
New Eng. Cotton Yarn, pref. (Boston)....	100
New England Telephone.... ".....	100
Old Dominion Copper T..... ".....	25
Pa. Mfg. Light & Power T... (Phila.)....	50
United Gas Improvement T... ".....	50
United States Oil..... (Boston)....	50
Welsbach Light T..... (Phila.)....	5
Westingh. Electric & Mfg... (Boston)....	50
Preferred..... ".....	50

Sales
of the
Week.
Shares

Range of Sales in 1899

Lowest. Highest.

51	238	Dec. 18	280	June 27
430	80½	Jan. 4	116½	May 1
31	227	Jan. 9	250	Nov. 9
125	170	Jan. 4	310	Oct. 27
4 600	115	Dec. 22	149½	Feb. 13
78	130	Dec. 19	154½	May 18
78	120	Dec. 20	138	Aug. 5
22	20½	Jan. 3	43½	Aug. 25
112	41½	Dec. 19	49	July 6
1,215	107	Jan. 3	125	Nov. 17
2,237	22½	Dec. 22	30	Mar. 9
60	5½	Jan. 7	17½	Apr. 27
130	90	Jan. 21	95	Feb. 6
1,200	42½	Jan. 7	57½	Aug. 24
.....	69½	Dec. 19	81½	Jan. 26
23	198	Jan. 4	212	May 17
10,707	61	Jan. 3	70	Jan. 23
1,009	92½	Dec. 22	100½	June 30
3,668	8	Dec. 19	12½	Jan. 24
8,468	21½	Dec. 22	34	Mar. 23
1,410	11½	Dec. 22	18½	Mar. 23
300	38½	June 20	51½	Dec. 2
1,469	68	Dec. 18	84	Jan. 23
8,281	31½	Jan. 7	44½	Apr. 26
617	14½	Dec. 21	23½	Feb. 21
.....	34½	Dec. 18	45	Feb. 21
149	88	Dec. 18	96	July 11

INACTIVE STOCKS

Bid.	Ask.
Jan. 19.	
RAILROADS.—Prices	
Atl & Charlotte (Balt) 100	130
Bos & Maine pf. (Bost) 100	170
Boston & Prov. " 100	300
Central Mass. " 100	11 12
Preferred..... " 100	60 65
Chic & W Mich. " 100	.....
Conn & Passum " 100	180
Conn River..... " 100	271
Consol Tr Pltts (Phil) 50	28½
Preferred..... " 50	.....
Flint & Pere M. (Bost) 100	.....
Preferred..... " 100	.....
Ga South & Fla. (Balt) 100	28 35
1st pref..... " 100	88½ 90
2d pref..... " 100	58
German Tr Pass (Phil) 50	148
Heston M & T " 50	.....
Preferred..... " 50	.....
Hunt & Broad T " 50	.....
Preferred..... " 50	52
Inds Street..... " 100	.....
K O Ft 8 & M. (Bost) 100	15 20
Preferred..... " 100	50 60
Little Schuyk. (Phil) 50	.....
Maine Central. (Bost) 100	160
Minehill & S H. (Phil) 50	.....
Nesquehon'g V. " 50	54½
North Penn. " 50	104
Phil & Erie..... " 50	.....
Phil Germ & N. " 50	152½ 153
United N J. " 100	272
United Tr of P. " 50	.....
Preferred..... " 50	.....
West End pref. (Bost) 50	112
West Jer & S S. (Phil) 50	61
West N Y & Pa. " 50	6½ 6½
Wis Cent. new. (Bost) 100	19 20
Preferred..... " 100	49 50
Wor Nash & R. " 100	128 130

Bids.

Ask.
Jan. 19.

STOCKS BONDS

Bid.	Ask.
Jan. 19.	
MISCELL.—Concluded.	
New Hav I & S (Phil) 5	.....
No Am G Dredg (Bost) 10	2 2½
Old Col Mining. " 25	4 4½
Oscoda Mining. " 25	67½ 69
Palmetto Co. (Phil) 25	1½ 1½
Parrott S & Cop (Bost) 10	40 40½
Penn Elec Veh. (Phil) 50	6½
Preferred..... " 50	.....
Pennsyl Salt..... " 50	113
Pennsyl Steel T. " 100	89
Preferred..... " 100	5½
Quincy Mining. (Bost) 25	145 148
Rys Co General T (Phil) 10	2½
Rhode Isl Min. (Bost) 25	4½ 4½
Santa Isabel G " 5	7½ 7½
Susque I & S T. (Phil) 5	4½
Tamarack Min. (Bost) 25	175 178
Tidewater St. (Phil) 10	13½ 14
Torrington "A" (Bost) 25	30½ 31½
Preferred..... " 25	28½ 28½
Un Cop L & M'g " 25	3 3½
Un Shoe Mach. " 25	30 32
Preferred..... " 25	22½ 23
US PHorse Coll T (Phil) 1	½
Utah Mining. (Bost) 4-85	27 27½
Warwick I & S. (Phil) 10	10½ 10½
Welsbach Com T " 100	.....
Preferred..... " 100	.....
Weston rel Coal " 50	56
Wilsona Mining (Bost) 25	4 4½
Wolverine Min. " 25	39 39½

Bids.

Ask.
Jan. 19.

BONDS

Bid.	Ask.
Jan. 19.	
Boston—Concluded.	
New Eng Tele 6s. '99 A & O	100
6s. 1907 A & O	.....
N Y & N Eng 1st 7s. '05 J & J	114½
1st mort 6s. 1905 J & J	110½
Ogd & L C con 6s. '20 A & O	101
Income 6s. 1920	15
Rutland 1st 6s. '02 M & N	103½
Torrington 1st 5s. 1918..	102½
West End St 5s. '02 M & N	110
4½s. 1914 M & S	110½
Deb 4s. 1916 M & N	105½

Bids.

Ask.
Jan. 19.

BONDS

Bid.	Ask.
Jan. 19.	
Baltimore—Concluded.	
West N C con 6s. 1914 J & J	114½
West Va C & P 1st 6s. '11 J & J	110½
Wtl & Weld 5s. 1935 J & J	115

Bids.

Ask.
Jan. 19.

BONDS

ed.	
7 A&O	
05J&J	
05J&J	
0 A&O	
.....1920	
3 M&N	
918....	
2 M&N	
4 M&S	
3 M&N	
ore.	
.....5s	
07 J&J	
17J&D	
.....J&D	
0M&N	
1 M&N	
3 M&N	
30J&J	
5 A&O	
26 J&J	
11A&O	
9M&N	
01M&S	
42J&D	
06M&N	
0 M&S	
12 J&J	
2 M&N	
32M&S	
23J&J	
99M&S	
10J&J	
00J&D	
22J&D	
17J&J	
10 J&D	
30 J&D	
45A&O	
29J&J	
92J&J	
945J&J	
28A&O	
42M&S	
6s....	
3525A	
s....Va	
44.J&J	
25A&O	
.....A&O	
.....J&J	
.....J&J	
.....J&J	
97 J&J	
941J&J	
84J&D	
84A&O	
26 J&J	
ncome.	
06 M&S	
11 M&S	
16 M&S	
21M&S	
26 M&S	
32J&J	
991J&J	
900 J&J	
900 J&J	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack.....	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South..	2d wk Jan.	40,516	37,272	75,274	68,002
Ala. Midland...	Nov'mber.	86,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb.	December.	88,396	78,337	790,715	687,990
Vicks. Sh. & P.	December.	77,896	71,903	697,800	697,161
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588	2,442,307
Ann Arbor.....	2d wk Jan.	32,350	28,625	62,155	52,599
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe.	Nov'mber.	4,241,732	4,008,904	38,850,410	35,989,197
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,122
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	-----
Austin & N' west	Nov'mber.	18,331	13,970	-----	-----
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	2d wk Jan.	130,015	116,490	246,584	232,980
Bath & Ham'nde	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	2d wk Jan.	83,253	67,282	151,023	134,565
Buffalo & Susq.	Nov'mber.	70,643	71,849	720,224	620,849
Burr. C. Rap. & N.	1st wk Jan	75,060	75,580	75,060	75,580
Canadian Pacific	2d wk Jan.	497,000	416,000	993,000	858,000
Cent. of Georgia.	2d wk Jan.	111,879	110,142	219,181	238,900
Central N. E....	Nov'mber.	65,954	52,906	663,412	580,899
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Charlest'n & Bay	Nov'mber.	47,228	44,347	609,247	607,932
Chattan'ga So..	1st wk Jan	1,611	988	1,611	988
Ches. & Ohio....	1st wk Jan	210,844	181,691	210,844	181,691
Chic. Bur. & Q..	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill.	2d wk Jan.	108,000	91,000	225,700	181,900
Chic. Gt. West'n	2d wk Jan.	115,243	97,182	221,323	189,897
Chic. Ind. & L..	2d wk Jan.	74,477	55,163	138,919	105,173
Chic. Mil. & St. P.	2d wk Jan.	716,484	684,929	1,404,976	1,365,958
Chic. & N' th'w'n.	Nov'mber.	3,704,642	3,374,871	33,145,209	33,878,101
Chic. Peo. & St. L.	December.	105,484	79,013	974,525	856,506
Chic. R'k I. & P..	Nov'mber.	2,012,038	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & O.	Nov'mber.	999,719	1,039,243	9,694,239	8,643,285
Chic. Ter. Tr. RR.	December.	94,131	97,681	1,235,331	1,172,130
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	December.	*121,952	*145,591	*1,854,620	*1,678,559
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	2d wk Jan.	89,574	71,405	171,220	141,119
Cin. Ports. & Vir.	December.	31,115	23,583	327,653	281,269
Cl. Cin. Ch. & St. L.	1st wk Jan	252,336	231,518	252,336	231,518
Peo. & East'n.	December.	203,003	182,371	2,082,062	1,910,014
Cl. Lor. & Wheel.	2d wk Jan.	38,029	29,267	67,757	56,910
Col. Midland....	December.	199,930	144,157	1,872,011	1,644,995
Colorado & So..	1st wk Jan	87,230	-----	87,230	-----
Col. Sand'y & H.	2d wk Jan.	19,332	11,231	37,460	24,166
Crystal.....	October...	221	1,173	-----	-----
Cumb'l'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Deny. & Rio Gr.	2d wk Jan	188,000	165,900	348,400	328,400
Det. G. Rap. & W.	4th wk Dec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	Nov'mber.	52,184	36,351	664,422	484,501
Duluth S. S. & Ast.	1st wk Jan	33,401	26,984	33,401	26,984
Edin Jol. & East.	December.	146,895	152,956	1,792,084	1,567,263
Erie.....	Nov'mber.	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	October...	6,560	4,922	55,593	47,669
Evans. & Ind'plis	2d wk Jan.	6,319	6,298	11,602	12,030
Evansv. & T. H.	2d wk Jan.	24,852	23,967	48,022	45,905
Find. Ft. W. & W.	December.	8,425	7,345	117,459	89,666
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	1st wk Jan	50,760	48,422	50,760	48,422
Ft. W' th & Den. C.	1st wk Jan	38,070	25,938	38,070	25,938
Ft. W. & Rio Gr.	1st wk Jan	6,259	8,259	6,259	8,259
Gads. & Att. U.	December.	1,251	927	12,910	7,674
Georgia RR.....	2d wk Jan.	30,948	28,902	57,113	58,529
Georgia & Ala..	1st wk Jan	24,647	20,222	24,647	20,222
Geo. So. & Fla..	December.	102,336	51,311	1,051,168	968,782
Gila Val. G. & N.	Nov'mber.	28,946	-----	365,598	-----
Gr. Tr'nk Syst'm	1st wk Jan	375,452	348,708	375,452	348,708
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	4th wk Dec	29,934	31,024	1,008,416	942,218
Great North'n-					
St. P. M. & M.	December.	1,858,440	1,999,672	21,618,756	19,881,345
East. of Minn.	December.	233,364	244,391	3,194,483	2,655,120
Montana Cent	December.	209,429	177,689	2,039,671	2,002,034
Tot. system	December.	2,301,233	2,321,752	26,852,910	24,538,499
Gt. B'm't & K. O.	1st wk Jan	5,155	3,243	5,155	3,243
Gulf & Chicago.	September	5,728	4,544	-----	-----
Gulf & Ship Isl.	September	-----	-----	225,606	158,546
Hooking Valley.	2d wk Jan.	79,239	52,958	167,959	114,743
Hoos. Tan. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	Nov'mber.	446,424	444,195	-----	-----
Illinois Central.	December.	2,674,448	2,560,585	29,959,777	27,630,274
Ind. Dec. & West.	September	62,748	52,345	441,057	400,044
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	768,281
Ind. & Gt. North'n.	2d wk Jan.	68,114	71,549	130,744	142,581
Interoc. (Mex.)	Wk Dec. 30	66,300	69,400	3,862,000	3,258,650
Iowa Central...	2d wk Jan.	38,597	38,649	75,549	73,233
Iron Railway...	December.	6,408	4,566	63,770	50,260
Kanaw'a & Mich	2d wk Jan.	14,797	12,704	29,336	22,000
K. O. F. Scott & M.	1st wk Jan	85,622	72,153	85,622	72,153
K. O. Mem. & Bir.	1st wk Jan	28,067	26,053	28,067	26,053

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	1st wk Jan	3,310	4,872	3,310	4,872
K. O. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	1st wk Jan	62,855	52,610	62,855	52,610
Lehigh & Hnd..	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	Nov'mber.	2,083,273	1,984,306	19,779,508	18,203,425
Leh. V. Coal Co.	Nov'mber.	2,340,211	2,239,043	17,440,932	15,246,614
Lex'gton&East.	Nov'mber.	24,620	26,688	235,284	232,811
Long IslandRR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L.	2d wk Jan.	33,594	26,010	63,479	49,382
Lon. H. & St. L..	1st wk Jan	10,771	8,431	10,771	8,431
Louisv. & Nashv.	2d wk Jan.	520,510	434,465	978,480	837,375
Macon & Birm..	December.	7,045	6,370	69,550	60,928
Manistique.....	December.	5,398	2,457	83,129	95,209
†Mexican Cent..	2d wk Jan.	347,035	288,423	681,786	545,525
†Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l.	September	357,011	271,379	3,413,647	2,486,854
†Mex. National	2d wk Jan.	130,588	133,054	256,002	257,328
Mex. Northern..	October...	41,249	45,174	643,441	493,536
†Mexican R'way	Wk Dec. 30	77,900	94,000	4,496,030	4,156,400
Mexican So....	4th wkDec	18,315	18,106	747,668	653,497
Midland Term'l.	Nov'mber.	69,967	39,519	570,355	395,117
Minneap. & St. L.	2d wk Jan.	48,000	41,241	92,186	77,513
M. St. P. & S. St. M.	2d wk Jan.	82,804	52,035	146,257	104,556
Mo. Kan. & Tex.	2d wk Jan.	203,949	218,703	399,167	430,253
Mo. Pac. & Iron M	2d wk Jan.	469,000	447,000	896,000	879,000
Central Br'oh.	2d wk Jan.	20,000	20,000	36,000	37,000
Total.....	2d wk Jan.	489,000	467,000	932,000	916,000
Mobile & Ohio..	December.	e545,200	e416,170	e5,552,253	e4,326,821
Mont. & Mex. G't	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December.	507,028	537,090	6,117,550	5,934,206
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	December.	4,457,413	3,993,400	50,995,209	46,166,291
N. Y. Ont. & W..	2d wk Jan.	83,257	68,644	146,603	120,095
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	2d wk Jan.	271,182	223,308	469,781	425,360
Northes'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central.	October...	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	1st wk Jan	402,090	359,506	402,090	359,506
Ohio River.....	2d wk Jan.	21,653	16,786	47,743	35,971
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	Nov'mber.	784,088	705,970	7,334,511	6,370,185
Pac. Coast Co..	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mail....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania...	Nov'mber.	6,867,460	5,826,024	66,305,344	59,866,759
Peoria Dec. & Ev.	2d wk Jan.	19,416	15,405	38,607	29,193
Phila. & Erie...	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read...	Nov'mber.	2,337,878	2,185,462	22,384,449	20,088,365
Coal & Ir. Co.	Nov'mber.	2,836,219	2,476,571	25,410,424	19,294,100
Tot. both Co's.	Nov'mber.	5,174,097	4,662,033	47,794,873	39,382,465
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. O. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	2d wk Jan.	20,659	18,097	32,311	28,405
Pitts. L'ab. & Wn	December.	4,700	3,718	49,520	46,282
Pitts. & Wes'n..	1st wk Jan	26,600	27,570	26,600	27,570
Pitts. Cl. & Tol.	1st wk Jan	16,239	15,652	16,239	15,652
Pitts. Pa. & F.	1st wk Jan	2,918	5,633	2,918	5,633
Total system.	1st wk Jan	45,757	48,855	45,757	48,855
Rich. Fr'ksh & P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jot.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	2d wk Jan.	9,126	7,935	17,400	16,500
Rio Gr'de West.	2d wk Jan.	84,000	50,700	144,000	92,900
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. l...	2d wk Jan.	17,810	23,532	35,398	47,064
St. L. Chi. & St. P.	December.	32,083	32,964	365,110	344,030
St. L. Ken'et & So	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	2d wk Jan.	141,476	133,878	260,610	249,825
St. L. Southwest.	2d wk Jan.	111,100	105,400	215,600	211,300
St. Paul & Dul..	December.	127,164	138,429	1,914,795	1,690,126
San. Ant. & A. P	Nov'mber.	243,989	215,349	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	1st wk Jan	17,881	14,644	17,881	14,644
Sav. Fla. & West.	Nov'mber.	370,059	301,438	3,603,764	3,789,137
Sher. Shrev. & So.	4th wkDec	13,388	20,923	375,004	381,543
Sil. Sprs. O. & G.	Nov'mber.	19,269	21,431	284,644	253,696
So. Haven & E.	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	December.	12,274	8,582	.....	.....
So. Pacific to o.	Nov'mber.	5,725,436	4,963,460	55,578,715	49,578,632
Cent Pacific...	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Gal. Har. & S. S.	Nov'mber.	597,798	547,857	5,508,413	4,921,992
Louis'a. West	Nov'mber.	132,441	109,611	1,270,892	1,112,446
Morgan's L. & T.	Nov'mber.	787,691	637,449	6,327,934	5,740,904
N. Y. T. & Mex	Nov'mber.	29,794	29,451	267,034	306,711
Tex. & N. Ori.	Nov'mber.	154,136	154,924	1,693,282	1,546,131
So. Pac. of Cal	Nov'mber.	1,479,421	1,237,713	14,893,030	13,290,802
So. Pac. of Ariz	Nov'mber.	340,458	279,653	3,200,844	2,840,402
So. Pac. of N. M.	Nov'mber.	178,110	146,631	1,790,894	1,441,340
Southern Ry....	2d wk Jan.	560,573	500,475	1,064,553	978,945
Stony Cl. & C. Mt.	Nov'mber	1,394	1,448	34,956	36,672
Texas Central..	1st wk Jan	8,361	7,682	8,361	7,682
Texas & Pacific.	2d wk Jan.	159,568	151,388	295,765	290,685
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	2d wk Jan.	40,999	33,206	88,912	61,491
Tol. P. & West..	1st wk Jan	19,174	19,057	19,174	19,057
Tol. St. L. & K. C.	2d wk Jan.	32,877	34,717	67,287	70,507
Union Pac. RR..	Nov'mber.	2,127,095	1,970,425	19,877,659	17,913,540
Wabash.....	2d wk Jan.	302,928	251,913	569,109	491,897
W. Jersey & Sea'e	Nov'mber.	197,584	161,363	2,915,905	2,510,916
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	Nov'mber.	66,113	65,637	630,766	589,282
West. N. Y. & Pa.	1st wk Jan	58,000	55,900	58,000	55,900
Wheel. & L. Erie	2d wk Jan.	39,684	26,604	67,717	49,280
Clev. C. & So.	2d wk Jan.	13,418	12,172	24,805	24,344
Total.....	2d wk Jan.	53,102	38,776	92,522	76,624
Wisconsin Cent.	2d wk Jan.	87,598	83,588	159,699	156,438
Virgatsv. & Ten.	Nov'mber.	16,673	11,069	136,323	84,178
Yazook & Miss Val	December.	556,049	540,579	5,083,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

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

For the second week of January our preliminary statement covers 48 roads and shows 13.35 per cent increase in the aggregate over the same week last year.

2d week of Jan.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	40,516	37,272	3,244	.....
Ann Arbor.....	32,350	28,825	3,525	.....
Balt. & Ohio Southwest...	130,015	116,490	13,525	.....
Buffalo Roch. & Pittsb'g.	83,253	67,282	15,971	.....
Canadian Pacific.....	497,000	416,000	81,000	.....
Central of Georgia.....	111,879	110,142	1,737	.....
Ch. & East. Illinois	108,000	91,000	17,000	.....
Chic. Great Western.....	115,243	97,182	18,061	.....
Chic. Ind'pls & Louisv..	74,477	55,163	19,314	.....
Chicago Milw. & St. Paul	716,484	684,929	31,555	.....
Cin. N. Orls. & Tex. Pac.	89,574	71,405	18,169	.....
Clev. Lorain & Wheel'g..	38,029	29,267	8,762	.....
Col. Sandusky & Hock'g.	19,332	11,231	8,101	.....
Danver & Rio Grande.....	188,000	165,900	22,100	.....
Evansv. & Indianapolis.	8,319	6,298	2,021	.....
Evansv. & Terre Haute.	24,852	23,967	885	.....
Georgia.....	30,918	28,902	2,016	.....
Hocking Valley.....	79,239	52,958	26,281	.....
Intern'l & Gt. North'n...	63,114	71,549	.....	3,435
Iowa Central.....	38,597	38,619	.....	52
Kanawha & Michigan...	14,797	12,704	2,093	.....
Louisv. Evansv. & St. L.	33,591	26,010	7,581	.....
Louisv. & Nashville.....	520,510	431,465	86,045	.....
Mexican Central.....	347,035	288,423	58,612	.....
Mexican National.....	130,588	133,054	.....	2,466
Minneapolis & St. Louis	49,006	41,241	6,765	.....
Minn. St. P. & S. Ste. M.	82,804	52,035	30,769	.....
Mo. Kansas & Texas.....	203,949	218,703	.....	14,754
Mo. Pacific, Iron Mt. ...	469,000	447,000	22,000	.....
Central Branch.....	20,000	20,000	.....	.....
N. Y. Ontario & Western	83,257	68,644	14,613	.....
Norfolk & Western.....	271,182	223,308	47,874	.....
Ohio River.....	21,653	16,786	4,867	.....
Peoria Dec. & Evansv..	19,416	15,405	4,011	.....
Pittsb. Bess. & L. Erie...	20,659	19,097	2,562	.....
Rio Grande Southern.....	9,126	7,935	1,191	.....
Rio Grande Western.....	84,000	50,700	33,300	.....
St. Joseph & Gd. Island.	17,810	23,532	.....	5,722
St. Louis & San Fran...	141,476	133,878	7,598	.....
St. Louis Southwestern...	111,100	105,400	5,700	.....
Southern Railway.....	560,573	500,475	60,098	.....
Texas & Pacific.....	159,568	151,388	8,180	.....
Toledo & Ohio Central...	43,999	33,206	15,793	.....
Tol. St. L. & Kan. City...	32,877	34,717	.....	1,840
Wabash.....	302,928	251,973	50,955	.....
Wheeling & Lake Erie...	39,684	26,604	13,08	.....
Cleveland Canton & So...	13,418	12,172	1,246	.....
Wisconsin Central.....	87,598	83,588	4,010	.....
Total (48 roads).....	6,387,828	5,635,654	780,443	28,269
Net increase (13.35 p. c.)	.....	.....	752,174	.....

For the first week of January our final statement covers 73 roads, and shows 8.06 per cent increase in the aggregate over the same week last year.

1st week of January.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43r'ds)	5,433,508	5,125,555	374,456	68,503
Burl. Ced. Rap. & North.	75,060	75,580	.....	520
Chattanooga Southern...	1,611	988	623	.....
Chesapeake & Ohio.....	210,844	181,694	29,150	.....
Chicago & East. Illinois	117,700	90,900	26,800	.....
Chic. Indian'pls & Louisv.	64,442	50,010	14,432	.....
Cin. N. O. & Tex. Pac.	81,645	69,714	11,932	.....
Clev. Cin. Chic. & St. L.	252,336	231,518	20,818	.....
Duluth So. Shore & At...	33,401	26,984	6,417	.....
Fla. Cent. & Peninsular...	50,760	48,422	2,338	.....
Ft. Worth & Deny. C.....	35,070	25,933	12,132	.....
Grand Trunk.....	375,452	348,703	26,744	.....
Chic. & Grand Trunk }	.....	.....	.....	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Gulf Beaum't & Kan. C.	5,155	3,243	1,912	.....
Kan. City Ft. S. & Mem.	85,622	72,153	13,469	.....
Kan. C. Mem. & Birm.....	28,067	26,053	2,014	.....
Kansas City & Omaha...	3,310	4,872	.....	1,562
Louisv. Evans. & St. L.	29,886	23,373	6,513	.....
Louisville Hend. & St. L.	10,771	8,431	2,340	.....
Minn. St. P. & S. Ste. M.	63,452	52,521	10,931	.....
Northern Pacific.....	402,090	359,506	42,584	.....
Ohio River.....	26,090	19,185	6,905	.....
Pere Marquette.....	121,565	109,920	11,645	.....
Pittsburg & Western...	45,757	48,855	.....	3,098
Rio Grande Southern.....	8,274	8,565	.....	291
Rio Grande Western.....	60,000	42,200	17,800	.....
Santa Fe Pres. & Phoenix.	17,881	14,644	3,237	.....
Texas Central.....	8,361	7,682	679	.....
Toledo Peoria & West'n..	19,174	19,057	117	.....
West N. Y. & Penn.....	58,000	55,900	2,100	.....
Total (73 roads).....	7,728,284	7,152,170	648,088	71,974
Net increase (8.06 p. c.)	.....	.....	576,114	.....

Net Earnings Monthly to Latest Dates—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

Roads.	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Midland, b. Nov.	86,529	61,067	24,736	4,917
Jan. 1 to Nov. 30....	786,027	776,091	139,187	158,882
July 1 to Nov. 30....	345,520	369,302	93,570	85,983
Ann Arbor, b. Nov.	153,610	129,995	46,786	21,978
Jan. 1 to Nov. 30....	1,505,958	1,345,597	402,426	282,286
Atlan. & West Pt. b. Nov.	66,862	56,125	25,846	28,377
Jan. 1 to Nov. 30....	591,676	531,122	232,165	206,357
July 1 to Nov. 30....	294,000	257,995	134,553	114,561
Austin & Northw'n. b. Nov.	18,331	13,970	5,032	1,439
Binghamton Gas, Dec.	.....	.....	4,979	4,491
May 1 to Dec. 31....	.....	.....	23,274	18,869

Roads.	Gross Earnings.		Net Earnings.	
	1899. \$	1898. \$	1899. \$	1898. \$
Brunswick & West. b. Nov.	56,728	51,992	14,253	10,222
Jan. 1 to Nov. 30....	607,508	567,021	187,613	142,494
July 1 to Nov. 30....	296,961	268,780	97,990	73,437
Buffalo Gas Co. Dec.	.....	.....	41,893	.....
Oct. 1 to Dec. 31....	.....	.....	103,301	.....
Central Pacific, b. Nov.	1,610,289	1,436,043	660,107	488,390
Jan. 1 to Nov. 30....	16,736,356	14,700,937	6,994,106	5,690,335
July 1 to Nov. 30....	8,867,921	7,292,721	4,020,071	3,002,487
Char. & Savannah, b. Nov.	47,228	44,347	4,969	4,484
Jan. 1 to Nov. 30....	609,247	607,932	149,458	110,925
July 1 to Nov. 30....	214,026	221,380	16,149	10,648
Chic. Gt. West'n. b. Dec.	548,348	482,253	181,406	155,494
Jan. 1 to Dec. 31....	6,389,349	5,566,509	2,131,612	1,763,702
July 1 to Dec. 31....	3,493,553	2,971,946	1,245,034	1,037,647
Chic. Ind. & Louis. a. Nov.	360,622	274,109	138,052	74,455
Jan. 1 to Nov. 30....	3,532,479	3,049,460	1,314,365	922,071
July 1 to Nov. 30....	1,814,655	1,509,152	756,833	511,199
Chic. & W. Mich. Nov.	193,606	166,462	48,923	35,967
Jan. 1 to Nov. 30....	2,073,456	1,810,837	468,384	398,131
Choctaw Okl. & G. b. Nov.	204,669	216,239	84,805	97,997
Jan. 1 to Nov. 30....	1,732,669	1,532,969	601,354	557,803
Cin. Ports. & Va. b. Nov.	29,443	25,983	4,857	4,769
Jan. 1 to Nov. 30....	296,538	257,686	84,450	53,047
July 1 to Nov. 30....	157,367	132,388	51,686	36,895
Colorado Midland. Nov.	207,553	152,335	67,714	41,169
Jan. 1 to Nov. 30....	1,672,051	1,501,643	563,155	267,896
July 1 to Nov. 30....	888,032	732,429	249,068	154,581
Consol. Gas Co., N. J. Dec.	.....	.....	2,329	2,210
Jan. 1 to Dec. 31....	.....	.....	63,013	53,254
Denver Gas & Elec. Dec.	.....	.....	50,044	44,532
Mar. 1 to Dec. 31....	.....	.....	330,491	289,075
Det. Gr. Rap. & W. a. Nov.	145,469	138,235	37,875	29,721
Jan. 1 to Nov. 30....	1,504,382	1,403,678	324,669	309,155
Elgin Joliet & E. a. Nov.	148,531	141,018	64,387	55,414
Jan. 1 to Nov. 30....	1,645,189	1,414,307	698,950	551,351
July 1 to Nov. 30....	782,527	656,805	345,122	255,016
Findlay Ft. W. & W. b. Oct.	12,770	7,944	2,834	1,850
Jan. 1 to Oct. 31....	98,989	74,681	2,981	12,713
July 1 to Oct. 31....	49,926	35,297	7,693	10,848
Flint & Pere Marq. a. Nov.	291,823	275,453	72,523	75,103
Jan. 1 to Nov. 30....	3,040,782	2,781,964	726,933	719,605
Gd. Rap. Gas-L. Co. Dec.	.....	.....	20,428	17,382
Jan. 1 to Dec. 31....	.....	.....	166,097	140,620
Houst. & Tex. Cent. Nov.	446,424	444,195	209,598	218,157
Iowa Central. b. Nov.	195,995	184,606	52,504	45,198
Jackson Gas-L. Co. Dec.	.....	.....	3,193	2,890
Jan. 1 to Dec. 31....	.....	.....	27,383	26,301
Mar. 1 to Dec. 31....	.....	.....	23,040	21,674
Laclede Gas-L. Co. Dec.	.....	.....	110,750	105,779
Jan. 1 to Dec. 31....	.....	.....	999,153	939,180
Madison Gas & Elec. Dec.	.....	.....	7,062	5,956
Jan. 1 to Dec. 31....	.....	.....	52,107	47,799
Apr. 1 to Dec. 31....	.....	.....	36,961	34,453
Mo. Kan. & Texas, a. Nov.	1,303,506	1,261,310	482,943	513,982
Jan. 1 to Nov. 30....	11,130,572	10,720,432	3,406,712	3,389,482
July 1 to Nov. 30....	6,047,732	5,717,668	2,147,667	2,256,927
Ohio River. b. Nov.	117,415	80,601	48,378	28,324
Jan. 1 to Nov. 30....	1,087,544	882,247	456,195	307,653
Pacific Coast Co. a. Nov.	477,020	408,707	158,985	69,908
Jan. 1 to Nov. 30....	4,761,469	4,904,880	1,338,224	1,107,941
Dec. 1 to Nov. 30....	5,119,903	5,254,737	1,404,979	1,181,393
St. Joseph Gas-L. Co. Dec.	.....	.....	6,016	7,764
Jan. 1 to Dec. 31....	.....	.....	66,713	63,965
July 1 to Dec. 31....	.....	.....	31,611	34,378
St. Paul Gas-Lt. Co. Dec.	.....	.....	28,460	27,793
Jan. 1 to Dec. 31....	.....	.....	278,884	273,207
San Ant. & Aran. P. b. Nov.	243,939	215,349	92,793	80,778
Santa Fe Pres. & Ph. Nov.	85,708	70,571	49,885	32,347
Jan. 1 to Nov. 30....	836,230	758,313	428,198	389,014
July 1 to Nov. 30....	391,250	353,951	217,480	173,934
Sav. Fla. & West. b. Nov.	370,059	301,438	113,443	40,184
Jan. 1 to Nov. 30....	3,603,764	3,789,137	915,391	1,057,487
July 1 to Nov. 30....	1,663,421	1,727,824	409,339	447,860
Silv. Sp. Ocala & G. b. Nov.	19,269	21,431	10,718	10,363
Jan. 1 to Nov. 30....	284,644	253,696	176,042	149,717
July 1 to Nov. 30....	123,109	121,255	75,208	71,541
Southern Pacific. b. Nov.	5,725,436	4,963,460	2,278,077	1,777,470
Jan. 1 to Nov. 30....	55,578,715	49,578,632	20,490,506	17,934,889
July 1 to Nov. 30....	28,051,253	23,600,832	11,201,995	9,029,546
Gal. Har. & San A. b. Nov.	597,798	547,857	183,722	207,430
Jan. 1 to Nov. 30....	5,508,413	4,921,992	1,341,929	1,321,766
July 1 to Nov. 30....	2,686,522	2,317,565	790,939	730,501
Louisiana West. b. Nov.	132,441	109,611	56,848	53,131
Jan. 1 to Nov. 30....	1,270,892	1,112,446	466,334	529,556
July 1 to Nov. 30....	563,473	511,083	199,769	241,817
M'g'n's La. & Tex. b. Nov.	787,691	637,449	348,915	232,077
Jan. 1 to Nov. 30....	6,327,932	5,740,904	2,187,112	2,032,171
July 1 to Nov. 30....	3,056,783	2,742,086	1,060,155	1,060,542
N. Y. Tex. & M. b. Nov.	29,794	29,451	14,663	14,092
Jan. 1 to Nov. 30....	267,034	306,711	96,942	142,505
July 1 to Nov. 30....	143,550	155,482	66,989	81,259
Texas & N. Orl. b. Nov.	154,136	154,924	46,332	58,574
Jan. 1 to Nov. 30....	1,693,282	1,546,131	597,935	593,669
July 1 to Nov. 30....	750,644	754,976	247,943	336,552
So. Pac. of Cal. b. Nov.	1,478,421	1,237,713	583,649	435,093
Jan. 1 to Nov. 30....	14,993,030	13,290,802	5,674,377	4,888,569
July 1 to Nov. 30....	7,661,093	6,178,851	3,179,939	2,356,475
So. Pac. of Ariz. b. Nov.	340,458	279,653	178,432	110,024
Jan. 1 to Nov. 30....	3,200,844	2,840,402	1,249,012	.....
July 1 to Nov. 30....	1,449,581	1,152,883	600,832	360,452
So. Pac. of N. M. b. Nov.	178,110	146,681	103,349	79,415
Jan. 1 to Nov. 30....	1,790,891	1,441,340	995,689	.....
July 1 to Nov. 30....	801,563	591,826	462,610	281,534
West. of Alabama, b. Nov.	66,113	65,637	26,577	33,508
Jan. 1 to Nov. 30....	630,766	589,282	234,704	221,053
July 1 to Nov. 30....	307,474	286,075	121,177	121,562
Western Gas Co. —	.....	.....	.....	.....
Milw'ee Gas-L. Co. Dec.	.....	.....	57,609	63,865
Jan. 1 to Dec. 31....	.....	.....	513,530	504,821

Roads	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	1899.	1898	1899.	1898.
Buffa'o Gas Co.....Dec.	24,583	.....	17,310	.....
Oct. 1 to Dec. 31....	73,749	.....	29,552	.....
Ohio. & West Mich...Nov.	34,071	34,893	14,852	1,074
Jan. 1 to Nov. 30....	384,544	381,056	83,840	17,075
Choc. Okla. & Gulf...Nov.	22,135	21,500	62,670	76,497
Det. Gr. Rap. & W. Nov.	17,470	17,199	20,405	12,522
Jan. 1 to Nov. 30....	190,340	181,514	144,329	127,641
Flint & Pere Marq...Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30....	582,551	590,731	144,393	128,874
Mo. Kan. & Texas...Nov.	287,970	285,581	194,973	228,401
July 1 to Nov. 30....	1,435,886	1,427,975	711,781	828,952

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'snt Year.	Previous Year.	Current Year.
Amsterdam St. Ry ..	Nov'mber.	\$ 4,755	\$ 4,440	\$ 53,848
Atlanta Ry. & Power.	December.	40,204	.....	491,563
Augusta (Ga.) Ry. & Elec.....	October...	14,627	13,225	.....
Bay Cities Consol.....	July.....	9,407	9,916	49,589
Binghamton St. Ry..	December.	15,077	14,838	166,487
Bridgeport Traction	December.	31,477	28,129	365,153
Br'klyn Rap. Tr. Co.t.	Nov'mber.	912,149	820,257	9,678,680
Chicago & Mil. Elec..	Nov'mber.	7,598	.....	3,995,545
Chicago Union Tract.	December.	621,614	587,979	7,306,634
Cin. & Miami Val....	December.	13,156	9,112	152,588
Cin. Newp. & Cov....	Nov'mber.	60,088	53,390	652,364
City Elec. (Rome, Ga.)	December.	3,346	1,899	28,697
Cleveland Electric..	December.	163,147	153,902	1,493,264
Cleve. Fainsv. & E....	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
Columbus (O.) Ry....	December.	79,874	.....	508,365
Denver City Tram....	Nov'mber.	94,162	91,634	.....
Detroit Citi's St. Ry.	1st wk Jan	26,863	22,430	26,863
Detroit Elec. Ry....	1st wk Jan	10,447	7,876	10,447
Detroit Ft. Wayne & Belle Isle.....	1st wk Jan	4,193	3,330	4,193
Total of all.....	1st wk Jan	41,505	33,636	41,505
Duluth St. Ry.....	December.	21,369	16,860	235,266
Easton Consol. Elec.	Nov'mber.	22,675	.....	209,038
Erie Electric Motor..	December.	14,384	12,418	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,636
Herkimer Mohawk Il ion & F'kfort El. Ry.	Nov'mber.	4,376	3,382	41,439
Houston Elec. St. Ry.	October...	18,075	17,713	177,248
Internat'l Traction—	.....	.....	.....	164,617
Buffalo Ry.....	Nov'mber.	113,047	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....
Buff. & Niag Falls.	Nov'mber.	10,437	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....
Niag. Falls & Sus 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 Bridge.....	Nov'mber.	1,946	.....	.....
Lewis'n Conn. Bdg.	Nov'mber.	115	.....	.....
Interstate Consol. of North Attleboro...	December.	14,183	12,146	158,852
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	139,701
Kingston City Ry....	December.	4,812	4,863	66,554
Knoxville Traction..	August....	17,243	15,956	68,616
Lebanon Val. St. Ry..	December.	5,022	3,897	50,523
Lehigh Traction.....	December.	9,569	8,869	41,331
Lima Railway (Ohio)	December.	4,269	3,882	106,515
Lorain St. Railway...	October...	9,196	6,248	48,052
Lorain & Cleve.....	December.	6,348	5,910	42,200
Los Angeles Tract...	October...	13,981	11,020	81,338
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	92,629
Mass. Elec. Co.'s....	December.	347,330	302,164	73,037
Metrop. St. Ry.(N.Y.)	December.	120,854	104,162	89,154
Montreal Street Ry..	Nov'mber.	133,489	125,325	133,183
Muscataine St. Ry...	December.	6,689	5,284	52,706
Newburg St. Ry....	December.	6,449	5,878	1,354,105
New London St. Ry..	Nov'mber.	3,308	3,159	1,310,970
New Orleans City...	December.	116,675	113,361	.....
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	.....
Northern Ohio Tract.	December.	32,959	30,242	.....
Ogdensburg St. Ry..	December.	1,409	1,268	.....
Richmond Traction..	December.	15,273	12,675	.....
Schuylkill Val. Trac.	December.	5,559	4,857	.....
Scranton Railway ..	December.	40,775	37,303	.....
Staten Island Elec ..	Nov'mber.	13,403	11,681	.....
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	.....
Toledo Traction.....	October...	89,421	80,774	.....
Toronto Ry.....	December.	119,363	108,720	.....
Twin City Rap Tran Union (N. Bedford).	Nov'mber.	210,977	177,622	.....
United P. & Transp..	Nov'mber.	17,166	14,306	.....
United Traction—	December.	Inc. 22,678	.....	.....
Albany Rwy. }	December.	61,232	56,416	.....
United Tract. (Pitts.)	December.	151,608	132,631	.....
United Tract. (Prov.)	August....	198,160	177,084	.....
Unit. Trac. (Reading)	December.	17,645	14,402	.....
West Chicago St. Ry.	December.	369,812	339,812	.....

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau R.R. for all periods, but the Kings County Elevated is included only for October and November.
‡ Strike during June, July, August and September, 1899.

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1899.	1898.	1899.	1898.
Binghamton St. Ry..Dec.	15,077	14,838	8,089	8,699
Jan. 1 to Dec. 31....	166,487	161,706	65,142	74,172
Bridgeport Tract'n..Dec.	31,477	28,129	13,249	9,329
Jan. 1 to Dec. 31....	365,153	352,816	159,319	157,899
July 1 to Dec. 31....	200,352	190,539	92,365	85,887
City Elec. (Rome, Ga) Dec.	3,316	1,899	951	112
Jan. 1 to Dec. 31....	28,697	23,508	6,471	3,237
Cleveland Elec. a....Dec.	163,147	153,902	64,629	68,376
Jan. 1 to Dec. 31....	1,493,264	1,723,759	525,320	677,168
Columbus Railway..Dec.	79,874	.....	41,373	.....
Dry Dock E. B. & Bat. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	160,404	159,713	44,437	44,855
Jan. 1 to Dec. 31....	631,853	645,190	166,151	178,591
Inter-St. Con. St. Ry.—	.....	.....	.....	.....
No. Attle, Mass...Dec.	14,183	12,146	4,403	2,242
Jan. 1 to Dec. 31....	158,852	139,701	15,443	34,760
Oct. 1 to Dec. 31....	42,244	35,919	11,491	6,417
Lehigh Traction..a..Dec.	9,569	8,869	5,090	4,467
Jan. 1 to Dec. 31....	106,515	97,023	46,508	40,366
July 1 to Dec. 31....	58,116	52,490	29,806	25,637
Lima Ry. (Ohio) .. .Dec.	4,269	3,882	1,540	1,393
Jan. 1 to Dec. 31....	48,052	42,200	17,859	16,012
Nov. 1 to Dec. 31....	7,815	7,048	2,609	2,497
Lorain & Cleve. Ry. Dec.	6,348	5,910	3,486	3,269
Jan. 1 to Dec. 31....	92,629	73,037	53,305	39,372
Macon Cons. St. Ry. Nov.	5,588	6,433	723	1,583
Newburg Electric... Dec.	6,449	5,878	2,430	1,516
Jan. 1 to Dec. 31....	89,029	85,594	36,510	37,584
July 1 to Dec. 31....	52,646	50,583	26,989	26,482
New Orleans City ..Dec.	116,675	113,361	51,848	48,480
Jan. 1 to Dec. 31....	1,354,105	1,310,970	552,857	506,641
N. Y. & Queens Co. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	100,279	86,918	38,194	28,515
Jan. 1 to Dec. 31....	440,566	408,819	194,525	162,850
Richmond Trac'n. b..Dec.	15,273	12,675	6,768	5,538
Scranton Railway...Dec.	40,775	37,303	24,532	21,819
Jan. 1 to Dec. 31....	416,607	383,728	211,393	194,186
July 1 to Dec. 31....	227,759	204,718	121,720	108,568
Staten Isl. Elec.—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	41,553	39,050	1,764	3,938
Third Ave. R.R. (N. Y.) b—	.....	.....	.....	.....
July 1 to Sept. 30....	550,713	572,620	230,462	221,034
Jan. 1 to Sept. 30....	1,578,550	1,738,339	707,383	749,389
United Trac. (Pitts.)..Dec.	151,608	132,631	18,082	74,101
Jan. 1 to Dec. 31....	1,688,730	1,548,446	920,228	828,952
July 1 to Dec. 31....	904,677	820,098	508,198	460,402

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

Roads.	—Int., rentals, &c.—		—Bal. of Net Earn's.—	
	1899.	1898.	1899.	1898.
United Trac. (Pitts.)..Dec.	\$ 57,421	\$ 52,561	\$ 30,661	\$ 21,541
July 1 to Dec. 31....	326,680	311,385	181,518	149,017

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.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1899).

On pages 128 to 130 are published extracts from President Walter's report for the year, together with the income account and balance sheet in full. Following are the results for several years :

OPERATIONS, ETC.			
	1898-99.	1897-98.	1896-97.
Miles operated.....	1,404	1,394	1,316
Operations—	.....	.....	.....
Antracite coal car'd (tons).	11,375,555	10,226,267	10,278,410
Bit. coal & coke car'd (tons)	1,691,981	1,348,568	1,251,637
Miscel. freight car'd (tons).	8,467,046	7,373,933	6,339,526
Total carried (tons)....	21,534,582	18,948,768	17,869,573
Tons anth. coal car'd 1 mile.	1,420,434,838	1,239,006,949	1,174,929,703
Tons bitu. coal & coke 1 m.	127,088,120	100,419,434	93,809,358
Tons misc. freights 1 mile..	1,997,343,262	1,864,684,005	1,548,289,445
Total carried 1 mile....	3,514,866,270	3,204,110,388	2,822,028,506
Av. rate ton per m., coal....	0.617 cts.	0.630 cts.	0.672 cts.
Av. rate ton per m. mis., fr.	0.412 cts.	0.406 cts.	0.478 cts.
Av. rate per ton per m., total tonnage	0.502 cts.	0.500 cts.	0.566 cts.
Number pass. carried.....	4,604,932	4,569,005	4,831,610
Number pass. car'd 1 mile.	151,905,544	146,509,672	135,489,011
Av. rate per pass. p. mile..	1.817 cts.	1.856 cts.	1.973 cts.
EARNINGS AND EXPENSES.			
	1893-99.	1897-98.	1896-97.
Earnings—	.....	.....	.....
From coal.....	\$ 9,553,950	\$ 8,436,392	\$ 8,560,418
From miscel. freights	8,236,505	7,571,978	7,403,471
From passengers	2,760,401	2,718,859	2,672,547
From express and mail....	397,695	402,959	366,667
From other items.....	621,950	612,351	556,064
Total gross.....	21,570,502	19,742,538	19,559,167

	1898-99.	1897-98.	1896-97.
<i>Expenses—</i>	\$	\$	\$
Maintenance of way, etc...	3,354,304	2,036,050	1,953,489
Maintenance of equipment.	3,504,350	3,126,027	2,996,864
Conducting transportation.	9,222,095	8,242,906	8,647,390
General.....	568,080	568,388	595,451
Total.....	16,648,829	13,973,371	14,193,193
Net earnings	4,921,673	5,769,167	5,365,974
Per cent of exp. to earn's...	(77.18)	(70.77)	(72.50)

	1898-99.	1897-98.	1896-97.
<i>INCOME ACCOUNT.</i>	\$	\$	\$
Net earnings.....	4,921,673	5,769,167	5,365,974
Receipts from invests., etc.	1,117,728	1,244,945	1,036,289
Total.....	6,039,401	7,014,112	6,402,263
<i>Deduct—</i>			
Taxes.....	650,639	574,852	580,137
Balance of interest acct....	20,393	19,853	25,117
Loss on water lines, etc....	239,989	230,073	239,935
Int. on bonds and car trusts	2,174,875	2,231,521	2,131,061
Rentals of leased lines.....	2,649,395	2,650,645	2,613,145
Int. on Lehigh Val. coal bonds	827,304	831,058	710,204
Total charges.....	6,562,595	6,540,011	6,299,598
Balance.....	def.523,194	sur.474,104	sur.102,663

NOTE.—The above statement includes \$827,304 interest on the first mortgage guaranteed 5s of the Lehigh Valley Coal Co., but not its gross and net earnings, the latter for the late year being \$58,480; in 1897-8 there was a deficit from operating of \$419,709. After providing, also, for colliery improvements, etc., there was a deficit on account of the coal company in 1898-99 of \$259,270 as against \$1,142,807 for the previous year, these amounts being carried to debit of profit and loss. See detailed statement for coal company on page 130.

	1899.	1898.	1897.
<i>Assets—</i>	\$	\$	\$
Cost of road.....	18,639,292	18,639,292	18,639,292
Equipment.....	20,018,420	19,018,420	19,018,419
Real estate.....	1,349,261	1,770,080	1,805,020
<i>Securities owned—</i>			
Mortgages receivable.....	706,546	717,494	733,304
St'ks of R.R. & waterlines incl'd in Lehigh Val. system	18,035,171	18,162,076	18,189,702
Stocks of allied coal co.'s.	1,261,798	1,262,558	1,262,744
Stocks of other companies	473,649	348,649	863,457
Bonds of R.R. & waterlines incl'd in Lehigh Val. system	3,398,926	3,398,926	3,398,926
Bonds of Lehigh Val. Coal Co.	6,400,000	6,400,000	6,400,000
Bonds of other coal cos...	972,183	997,183	1,022,183
Bonds of other companies	97,003	79,003	179,002
Car trust certs. Lehigh Val. Ter. Ry.....	900,000	900,000	900,000
Advances to R.R. and water lin's incl'd in Lehigh Val. s'tm	5,633,000	5,579,707	5,481,329
Material & supplies on hand	909,006	613,798	748,645
<i>Current assets—</i>			
Cash.....	2,046,190	3,226,214	3,449,719
Cash in London.....	9,528	9,784	19,675
Due by station agents.....	1,522,344	1,518,703	1,032,100
Due by indiv. and cos....	1,925,142	780,335	865,354
Traffic balances.....	833,349	877,947	751,879
Bills rec'v'ble & call loans	259,613	264,763	541,471
Adv'ces to Lehigh V. Coal Co.	1,596,650	1,596,650	1,079,915
Adv'ces to other coal cos..	199,043	233,288	232,616
Advances to other cos....	485,918	484,584	656,311
<i>Contingent assets—</i>			
Phil. & Read R.R. lessees.	3,215,341	3,215,341	3,218,136
Total.....	90,887,384	90,094,796	90,489,205
<i>Liabilities—</i>			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt and car trusts	40,675,000	39,825,000	40,334,000
Depreciation of equipment	1,367,479	1,097,295	1,124,242
<i>Current liabilities—</i>			
Mortgage on real estate..	235,521	346,352	381,852
Accrued b'nd int. & rentals	1,459,941	1,479,108	1,539,774
Int. and prln. car trusts..	116,667	.....	.....
Int. on L. V. Coal Co. bonds, audited vouchers, due to companies and individuals, and miscell. acc'ts..	3,265,598	2,869,373	2,481,596
Tax accounts.....	482,826	420,023	428,843
Lehigh Val. Termin. Ry. Co.	578,970	974,598	1,525,877
Insurance fund "Bee Line"	188,500	176,000	153,000
P. & Read R.R. lessees., con.	1,104,487	1,104,487	1,104,487
P. & Read R.R. lessees. equip.	452,042	452,042	452,042
Unadjusted lease accounts.	142,564	145,890	146,912
Miscellaneous.....	280,514	.....	.....
Profit and loss to balance..	96,174	762,528	377,478
Total.....	90,887,384	90,094,796	90,489,205

	1899.	1898.	1897.
<i>Assets—</i>	\$	\$	\$
Coal lands.....	4,428,200	4,523,890	4,919,639
Colliery improvements.....	3,652,789	3,826,217	3,974,864
Coal storage properties, etc.	745,199	803,209	551,091
Securities owned.....	612,444	622,414	703,568
Advanced royalties.....	4,465,924	4,220,402	3,912,680
<i>Current assets—</i>			
Royalties due by lessees.	24,806	33,054	37,557
Cash.....	638,912	396,848	505,645
Bills receivable.....	141,386	337,607	511,185
Due by indiv'd's and cos.	3,242,009	3,308,607	3,347,815
Advance insurance prem.	24,713	21,846	21,375
Trustees of sinking fund.	43,423	47,732	182
Stock of coal on hand.....	1,606,051	1,862,574	2,311,142
Material & supplies on hand	165,178	96,139	73,634
Profit and loss.....	1,378,320	1,086,800	.....
Total.....	21,168,442	21,187,380	20,870,377
<i>Liabilities—</i>			
Capital stock.....	650,000	650,000	650,000
First mort. 5 p. c. gold loan.	11,574,000	11,637,000	11,697,000
Five per cent gold bonds...	5,000,000	5,000,000	5,000,000
Depreciation of coal lands.	464,158	415,748	357,853
Due Lehigh Valley R.R. Co..	1,596,650	1,596,650	1,079,915
Snow Shoe bonds.....	375,000	375,000	500,000
Sundry credit acc'ts, incl'd due operatives for Nov...	1,508,634	1,512,981	1,480,010
Profit and loss to balance..	.....	.....	105,599
Total.....	21,168,442	21,187,380	20,870,377

	1899.	1898.	1897.
<i>Assets—</i>	\$	\$	\$
Coal lands.....	4,428,200	4,523,890	4,919,639
Colliery improvements.....	3,652,789	3,826,217	3,974,864
Coal storage properties, etc.	745,199	803,209	551,091
Securities owned.....	612,444	622,414	703,568
Advanced royalties.....	4,465,924	4,220,402	3,912,680
<i>Current assets—</i>			
Royalties due by lessees.	24,806	33,054	37,557
Cash.....	638,912	396,848	505,645
Bills receivable.....	141,386	337,607	511,185
Due by indiv'd's and cos.	3,242,009	3,308,607	3,347,815
Advance insurance prem.	24,713	21,846	21,375
Trustees of sinking fund.	43,423	47,732	182
Stock of coal on hand.....	1,606,051	1,862,574	2,311,142
Material & supplies on hand	165,178	96,139	73,634
Profit and loss.....	1,378,320	1,086,800	.....
Total.....	21,168,442	21,187,380	20,870,377
<i>Liabilities—</i>			
Capital stock.....	650,000	650,000	650,000
First mort. 5 p. c. gold loan.	11,574,000	11,637,000	11,697,000
Five per cent gold bonds...	5,000,000	5,000,000	5,000,000
Depreciation of coal lands.	464,158	415,748	357,853
Due Lehigh Valley R.R. Co..	1,596,650	1,596,650	1,079,915
Snow Shoe bonds.....	375,000	375,000	500,000
Sundry credit acc'ts, incl'd due operatives for Nov...	1,508,634	1,512,981	1,480,010
Profit and loss to balance..	.....	.....	105,599
Total.....	21,168,442	21,187,380	20,870,377

—V. 70, p. 74.

Baltimore & Ohio Railroad.

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

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet for the fiscal year, will be found on pages 131 to 133; in addition is given a supplementary statement of earnings, charges, etc., to Dec. 31, 1899.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

	1898-99.	1897-98.	1896-97.	1895-96.
<i>OPERATIONS, EARNINGS AND EXPENSES.</i>				
Miles oper. June 30....	2,047	2,047	2,046	2,095
<i>Operations—</i>				
Tons freight carried....	25,057,179	21,986,220	18,716,655	17,861,927
Tons freight car 1 m*..	5,137,367	4,362,241	3,199,075	2,836,238
Av. rate per ton per m..	0.390 cts.	0.458 cts.	0.524 cts.	0.593 cts.
Passengers carried....	8,632,524	8,569,546	8,344,078	8,567,194
Pass carried 1 mile*..	325,321	307,322	289,619	297,434
Av. rate per pas. per m..	1.737 cts.	1.707 cts.	1.747 cts.	1.785 cts.
*3 ciphers (000) omitted.				
<i>Earnings from—</i>	\$	\$	\$	\$
Freight.....	20,055,664	20,000,215	18,336,852	16,818,672
Passengers.....	5,650,664	5,247,159	5,059,002	5,315,943
Mail.....	777,205	767,644	745,325	727,305
Express.....	636,407	602,331	592,702	613,368
Miscellaneous.....	1,284,981	1,105,440	848,242	469,493
Total earnings.....	28,404,922	27,722,787	25,582,123	23,944,782
<i>Operating expenses—</i>				
Mainten. of way, etc....	4,283,846	3,834,245	4,133,762	2,919,049
Mainten. of equipment.	3,466,813	3,304,788	3,521,842	3,013,204
Conducting transp'n....	11,993,269	11,168,722	10,463,294	9,939,967
General expenses.....	2,039,394	1,968,337	1,893,196	1,711,200
Total expenses.....	21,783,323	20,276,092	20,012,094	17,583,420
Net earnings.....	6,621,599	7,446,695	5,570,029	6,361,362

	1898-99.	1897-98.	1896-97.	1895-96.
<i>INCOME ACCOUNT.</i>	\$	\$	\$	\$
Net earnings.....	6,621,599	7,446,695	5,570,029	6,361,362
Add other income.....	855,290	1,017,478	1,040,716	1,068,924
Total.....	7,476,889	8,464,173	6,610,745	7,430,285
Net earns. Wash. Br....	136,883	127,406	16,755	99,926
Available income..	7,340,026	8,336,767	6,593,990	7,330,359
<i>Deduct—</i>				
Interest on bonds rent-als, taxes, etc.....	6,415,296	8,146,727	7,771,111	7,202,854
Dividend on pref. stock	.....	.....	.....	150,000
Total.....	6,415,296	8,146,727	7,771,111	7,352,854
Balance	sur.924,730	sur.190,040	def.1,177,120	def.22,495

xThe item of interest, etc., (\$6,415,296) in 1898-99 includes:			
<i>Interest on.</i>	<i>Paid.</i>	<i>Interest, etc.</i>	<i>Paid.</i>
Prior Lien 3½s.....	\$2,202,558	Misc. adjust.....	\$55,400
First M. 4s.....	1,695,331	Middle Div. charge....	182,533
Pitts. June. & M. D. 4s.	157,111	Other bonds.....	49,906
Balt. & N. Y. 5s.....	17,500	Chicago terminals.....	196,591
City of Balt. 6%.....	12,000	Gen. interest and disc't.	320,800
Schuylkill R. E. 8.....	225,000	Taxes.....	474,466
Receivers' certif.....	271,263	Ground rents.....	53,412
Equipment securities..	601,375		
—V. 70, p. 74.			

Philadelphia Company of Pittsburg.

(Statement for the year ending Dec. 31, 1899.)

The earnings of the Philadelphia Company and its affiliated companies (Equitable Gas Co., Chartiers Valley Gas Co., Consolidated Gas Co., Allegheny Illuminating Co., Allegheny County Light Co. and United Traction Co. of Pittsburg) for the year 1899 were as follows:

	1899.
Gross earnings.....	\$5,506,078
Operating expenses.....	2,822,412
Net earnings.....	\$2,683,666
Deduct taxes, interest on funded debt, etc., appropriations for accrued dividends on preferred stock.....	1,810,060
Earnings applicable to common stock dividends and im-provements.....	\$873,606
Dividends at present rate of 5 p. c. on \$14,254,050 common stock call for.....	712,703
Surplus on above basis of dividends (but see below).....	160,903

One dividend of 1 per cent and three dividends of 1¼ per cent each were paid upon the common stock of the Philadelphia Company, out of earnings applicable thereto, during the year 1899.—V. 69, p. 1248.

Pressed Steel Car Company.

(Statement for year ending Dec. 31, 1899.)

The report says: The total output was 9,624 cars, 127,656 bolsters and 50,926 truck frames, besides other miscellaneous parts. The orders on hand Jan. 1 to be executed during 1900 amount to \$16,596,863. These are scheduled for completion by June next, and there will be no trouble for the company to complete this amount of work (which is more than it did all of the past year) due to the fact that the great improvements that have been made during the year are now available, and instead of building 40 or 50 cars a day the company will build 100 cars per day.

The earnings, etc., for the year were:

Gross earnings.....	\$13,965,000
Operating expenses.....	11,728,000
Net earnings.....	\$2,237,000
Deduct dividend of 7 per cent on \$12,500,000 preferred stock.....	875,000
Balance equal to 11 per cent on \$12,500,000 common stock	\$1,362,000
Dividend of 6 per cent on \$12,500,000 common.....	750,000
Surplus for working capital.....	\$612,000

The dividend of 6 per cent on the common stock was declared last week and is payable $1\frac{1}{2}$ per cent quarterly during 1900. E. A. Schoen and F. N. Hoffstot have been elected directors, replacing C. L. Freer and E. M. Dickerson. The office of First Vice-President was abolished, and the officers are now C. T. Schoen, President; W. H. Schoen, Vice-Pres.; W. C. DeArmond, Secretary; W. O. Jacquette, Treasurer.—V. 70, p. 86.

American Tin Plate Company.
(Balance Sheet of Dec. 31, 1899)

The following balance sheet was given out at the annual meeting on Tuesday:

Assets.		Liabilities.	
Plants, patents, etc.	\$43,404,508	Common stock.....	\$28,000,000
Merchandise	4,951,926	Pref. stock.....	18,325,000
Accounts receivable.	1,518,247	Mortgages assumed.	270,000
Cash.....	989,984	Accounts payable...	1,656,239
		Surplus.....	2,613,426
Total.....	\$50,864,665	Total.....	\$50,864,665

Directors, etc.—The board of directors remains unchanged (see V. 67, p. 1307), but E. G. Applegate is now Secretary and Treasurer and W. B. Wheeler Assistant Secretary.—V. 70, p. 78.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Ry.—*Interest on Debentures.*—The profits for the year ended Dec. 31, 1899, permit of interest being paid on the "B" debentures at the full rate of 5 per cent.—"London Financial News."—V. 66, p. 284.

Atlanta (Ga.) Railway & Power Co.—*Consolidation Abandoned.*—The following letter has been sent to the various subscribers to the proposed bond issue:

Dear Sir: By reason of the fact that injunctions have prevented the consummation of the plan contemplated in the contract between the Trust Co. of Georgia and a certain syndicate, of which you are a member, having reference to the properties or securities of the Atlanta Railway & Power Co. and the Atlanta Railway Co., it has become impossible to carry out the terms of that contract. This is to notify you that under the terms of the contract the syndicate is dissolved and the contract becomes void this day.—V. 69, p. 1010.

Brooklyn Rapid Transit Co.—*Lease.*—See Nassau Electric R. R. Co. below.—V. 70, p. 75.

Chicago & Grand Trunk Ry.—*Majority Assent to Plan.*—C. Rivers Wilson and Joseph Price Welby, as trustees of the reorganization scheme, lately submitted (see V. 69, p. 954) on Jan. 5 gave notice that bonds in excess of a majority of each class have been deposited with Glyn, Mills, Currie & Co. in support of the scheme. Further deposits will be received by the firm named, and in this country by the Bank of Montreal and its branches.—V. 70, p. 75.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Control.*—See N. Y. Central & Hudson River R.R. below.—V. 70, p. 75.

Danville Street Railway & Light Co.—*Bonds Offered.*—N. W. Harris & Co. offer at 102 and interest \$425,000 of this property's 5 per cent refunding sinking fund gold bonds, dated Jan. 1, 1900, maturing without option in twenty-five years. Illinois Trust & Savings Bank, Chicago, trustee. The Danville Street Railway & Light Co. is a consolidation of all the street railway, electric lighting, gas and steam heating interests of Danville, Ill. The company, it is stated, has liberal franchises, none of which runs less than twenty-eight years. Stock, \$700,000; refunding mortgage bonds, total authorized issue, \$700,000; reserved for future extensions and permanent improvements, \$175,000; total present issue, \$501,000; dated Jan. 1, 1900, maturing \$6,000 annually Jan. 1, 1910, to 1924, inclusive, and the remainder Jan. 1, 1925; old 6 per cent bonds not yet exchanged, \$24,000.

Gross earnings year ending April 30, 1899, \$133,107; net, \$58,948; interest on \$525,000 5 per cent outstanding bonds (including \$24,000 old 6 per cent bonds due May 1, 1909, not yet presented for payment), \$26,490.—V. 69, p. 1193.

Delaware & Hudson Co.—*Debenture Bonds.*—To pay for the new equipment heretofore referred to (see CHRONICLE of Dec. 9, p. 1193), the Delaware & Hudson has authorized an issue of \$2,500,000 debenture four per cent bonds, interest payable January and July. The bonds are payable at the rate of \$200,000 a year after 1902. It is understood the entire issue has been taken in a block for investment, and will not come on the market. The new equipment is all to be delivered by June 1.—V. 70, p. 39.

Delaware Lackawanna & Western R.R.—*Brooklyn Terminal.*—The company is providing for the accommodation of its local freight business in Brooklyn on property acquired at the foot of Clymer St. The improvements will cost less than \$500,000.—V. 69, p. 1011.

Denver & Southwestern Ry.—*Injunction Dissolved.*—On Jan. 12 the temporary injunction restraining the consolidation of the several properties composing the company was dissolved.—V. 69, p. 1147.

Fitchburg R.R.—*Action Postponed.*—The directors on Tuesday postponed until Jan. 23 action on the proposed lease of the road to the Boston & Maine. Governor Crane, in a letter, reserves to the State Executive the right to vote on the lease if it be submitted to the stockholders, but leaves to the State directors the responsibility of acting on the lease in the board. Inasmuch as the State directors disapprove

the measure, its adoption appears uncertain, although all the other directors, except, perhaps, Mr. Webb, are said to favor it.—V. 70, p. 76.

Galveston Houston & Northern Ry.—*\$800,000 Bonds.*—The Secretary of State of Texas has registered all except \$5,000 of the company's \$800,000 bonds. The registration of \$200,000 stock was also asked. Rumor again has it that the property is about to pass into the control of Southern Pacific interests. J. T. Munson is President.—V. 68, p. 822.

Georgia Railroad & Banking Co.—*Deposited Subject to Lease.*—The following securities, held by the company, have been deposited with the Farmers' Loan & Trust Co., New York, subject to the terms of the lease:

From the Louisville & Nashville R.R. Co.: \$500,000 bonds of the South & North Alabama Railway Co. consolidated mortgage 5s., payable in U. S. gold coin, due Aug. 1, 1936, coupons Feb. and Aug.

From the Atlantic Coast Line R.R. Co. of South Carolina: \$500,000 bonds of the Atlantic Coast Line R.R. Co. of South Carolina, general first mortgage, gold, 4 per cent, due 1948, coupons January and July.—V. 69, p. 591.

Gulf & Brazos Valley R.R.—*Bonds.*—The Texas Railroad Commission on Jan. 8 authorized the company to issue bonds to the amount of \$12,714 per mile for the $10\frac{1}{2}$ miles now constructed between Peck City and Mineral Wells. The line as projected is to run from Henrietta, Tex., south through Mineral Wells to Velasco, Tex., 400 miles. W. A. Squires of Henrietta, Tex., is President.

Harrisburg (Pa.) Traction Co.—*Dividend.* The company has declared a quarterly dividend of $1\frac{1}{2}$ p. c.; see V. 69, p. 743.

Inter-State Commerce Commission.—*Conference.*—See "Western Rates" below.—V. 70, p. 77.

Kansas City & Leavenworth (Electric) Ry.—*Completion.*—This line, from Kansas City, Kan., to Leavenworth, was to be put in operation this week, trains running every hour.

Kentucky & Indiana Bridge Co.—*Sold.*—At the sale on Jan. 18 the property was bought in for \$700,000, subject to a \$1,000,000 1st mortgage, by A. P. Humphrey, of Louisville, representing the Southern Railway, and Judson Harmon, of Cincinnati, representing the Baltimore & Ohio Southwestern. The property was sold under a judgment obtained by the Youngstown Bridge Co. on a \$100,000 claim for trestle work.—V. 69, p. 1301.

Lehigh Valley R.R.—*New Director.*—At the annual meeting on Jan. 16 R. M. Gallaway, President of the Merchants' National Bank of New York, was elected a director in place of Justus C. Strawbridge. The annual report will be found on pages 128 to 130.—V. 70, p. 74.

Metropolitan Street Ry. of New York.—*Trackage Rights.*—Under an agreement with the Third Avenue R.R. Co., the Metropolitan Street Railway Company's Second and Fourth Avenue cars will run down to Ann St. and thence, when electricity replaces the cable on Broadway, will be able to reach the Battery. On the other hand the Third Ave. R.R. is given right of way over the Fulton Street route west of Broadway.—V. 69, p. 1193.

Nassau Electric R.R.—*Lease.*—The stockholders will vote Feb. 13 on a proposition to lease the property for 999 years to the Brooklyn Heights R.R. Co., the operating company of the Brooklyn Rapid Transit system.—V. 68, p. 821.

National Tehuantepec R.R.—*Transfer.*—The formal transfer of the property to Sir Weedman Pearson by the Mexican Government under a fifty years' lease took place Jan. 15. The road runs from the Port of Coatzacoalcas, on the Atlantic, to the Port of Salina Cruz, on the Pacific, and has heretofore been operated under Government supervision.—See V. 69, p. 1247.

New York Central & Hudson River R.R.—*Official Statement.*—President S. R. Callaway says: "The directors considered carefully the possibility of the control of the Lake Erie & Western and Cleveland Cincinnati Chicago & St. Louis roads passing into adverse hands. The business interchanged between these two companies and the Vanderbilt system amounts to from six to eight million dollars a year, and the loss of it would therefore be serious. It was concluded that the safest plan would be to buy a majority of the stock of each road, so that the interest would not be very heavy, even if the roads were not able to pay dividends on their own securities. The control of both roads was secured at such price that undoubtedly they will pay at least the interest on the investment, in addition to being profitable feeders to the Vanderbilt system and interchanging business, which, it is hoped, will grow very largely."—V. 70, p. 76.

New York & Queens County Railway.—*Readjustment—Extension.*—The readjustment plan described in V. 69, p. 906, has been successfully carried out and the security holders, it is stated, will receive their bonds and stock in a few days. The New York & North Shore Railway Co. has completed its line from Jamaica to Flushing, connecting with the New York & Queens County. This gives the system a direct route to Far Rockaway.—V. 69, p. 955.

Northwestern Elevated R.R. of Chicago.—*Ordinance Accepted.*—Construction has been resumed, the directors having accepted the new time ordinance as amended. The amendments remove the provision prohibiting steam railway cars on the structure, and make the words "successors, lessees, and assigns" apply to the Northwestern Elevated alone.—V. 70, p. 76.

Norwich & Worcester R.R.—*New Stock.*—The company offers to its shareholders until Jan. 31 the privilege of sub-

scribing, to the amount of one share for twelve held, for 2,308 shares of new preferred stock at 215 per share, this being the price fixed by the Commissioner of Corporations. Stock must be paid for by Feb. 15.—V. 70, p. 76.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Suit—Charles Barret, of Somerville, Mass., on behalf of the holders of the minority stock, filed a petition in the United States Circuit Court at Cincinnati, Jan. 2, asking the Court to enjoin the directors from paying for certain improvements out of the net income, claiming that they are under express obligations, under the consolidation agreement, to distribute net earnings to the amount of 5 per cent among the stockholders instead of applying them to permanent improvements.—V. 69, p. 1248.

Rapid Transit in New York City.—Contract Awarded.—Two bids were received by the Rapid Transit Commissioners on Monday for the construction of the rapid transit road. On Tuesday the contract was awarded to John B. McDonald, a well-known contractor. Mr. McDonald bid the following sums for the several sections of the road, as described by the Commission (See V. 69, p. 1063): First section, \$15,000,000; first and second sections, \$26,000,000; first, second and third sections, \$32,000,000; all four sections, \$35,000,000. His \$1,000,000 continuing bond is qualified by the Fidelity & Deposit Co. of Maryland, the United States Fidelity & Guarantee Co. and the American Surety Co. of New York. The same sureties are on the \$5,000,000 bond. A \$150,000 certified check accompanied the bid. The resolution awarding the contract was presented by John H. Starin and seconded by Mayor Van Wyck, and was passed without a dissenting voice. It is as follows:

Resolved, That the contract for the construction and operation of the Rapid Transit road pursuant to the invitation to contractors issued by this board and dated the 13th day of November, 1899, and the proposal made by John B. McDonald dated the 15th day of January, 1900, be, and the name is hereby awarded to the said John B. McDonald; provided, however, that he shall within ten days after notice from the board, or such extension as the board shall grant, as provided in the said invitation, duly execute the contract, make a deposit of \$1,000,000, give the two bonds (being \$5,000,000 for construction and equipment and the continuing bond), and in all respects comply with the terms of his bid.

Resolved further, That the President of the board be requested to give the said John B. McDonald such ten days' notice, and that the President be authorized in his discretion to extend such period for not more than ten days.

Resolved further, That immediately after the making of such contract, the President shall in due form in the name and behalf of the board exercise the option reserved to the city by the contract for the construction and operation of sections 2, 3 and 4 of the proposed rapid transit route.

The unsuccessful bidder was Andrew Onderdonk, who offered to build the road in its entirety for \$39,300,000 (contrasting with Mr. McDonald's \$35,000,000), and also offered to pay the city a percentage of the gross receipts of the road in excess of \$5,000,000. The Onderdonk bid was made on behalf of a syndicate represented by Mr. Whitridge, of Cary & Whitridge, and including, it is understood, Samuel Thomas, etc. Mr. McDonald has carried out successfully a number of important contracts, notably the building of one and one-half miles of tunnel for the B. & O. R.R. through the city of Baltimore. He is known as a Tammany man. The resolution above [though somewhat ambiguous on its face] calls for the immediate construction of the entire system, including the four-track main line from the City Hall (with the two-track loop at that point), under new Elm St., Fourth and Park Avenues, to 42nd St., thence under 42nd St. and Broadway to 103rd St.; also the two-track lines, partly viaduct, (a) from 103rd St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. The time allowed for the work is 4½ years, but through sub contractors, who will begin construction at many different points at once, Mr. McDonald hopes to have the system completed in three years' time, when he will turn it over to other parties to operate.

William C. Whitney, in a letter of congratulation to Mr. Orr, promises that the Metropolitan Street Ry. Co. will do its best to aid the work, at the same time disclaiming for the Street Railway Company any connection with or responsibility for the bid. Various facts of interest touching the proposed road will be found in the official statement in V. 69, p. 1063.—V. 69, p. 1194.

Reading Co.—Lease.—See Wilmington & Northern R.R. below.

Rockaway Valley R.R.—Change of Control.—Haines Brothers of 100 Broadway, this city, and F. A. Mellick of Morristown, N. J., have purchased the interests in this property held by the estate of the late James N. Pidcock. The road extends from Morristown to Whitehouse Junction, on the Central R.R. of New Jersey, a distance of 26 miles.—V. 61, p. 197, 153.

St. Louis Troy & Eastern R.R.—Mortgage.—The company has made a mortgage to Breckenridge Jones, of the Mississippi Valley Trust Co. as trustee, to secure \$610,000 of 6 per cent (J. & D.) bonds. The road is to extend from East St. Louis to Venice and Collinsville, Ill. W. S. Forman is President and D. M. Browning is Secretary.

St. Paul & Duluth R.R.—Time Extended.—Clarence S. Day gives notice that for the benefit of shareholders living at a distance the time for accepting the offer of the syndicate for the purchase of the common stock and the right to participate in the syndicate has been extended to and including January 31. See terms offered, etc., in official circular in

Seaboard Air Line R.R.—Status.—See Seaboard & Roanoke R.R. below; also V. 70, p. 77.

Seaboard & Roanoke R.R.—Injunction Denied.—At Norfolk, Va., Jan. 15, United States District Judge Waddill refused the injunction prayed for by Thomas F. Ryan of New York against the consolidation, but on Thursday last granted an order restraining the taking of further steps towards the consolidation until a further hearing at Richmond on Tuesday next.

Proposed Mortgage.—The plan of consolidation, we understand, contemplates the making of a blanket mortgage on the entire system, to secure 4 per cent bonds issuable as follows:

CONSOLIDATED 4 PER CENT MORTGAGE FOR \$82,500,000.	
To be issuable forthwith	\$19,670,000
Of which at par for bonds of system acquired	4,169,000
To exchange for Durham & Northern, etc., 6s held by Seaboard syndicate	536,000
To Florida Central & Peninsular syndicate for the \$24,500,000 stock of that company	6,550,000
In exchange for Georgia & Alabama preferred, \$2,650,000 at 50	1,325,000
In exchange for Georgia & Alabama common, \$3,842,400 at 25	960,600
To retire car trust certificates	1,300,000
For South Carolina extension from Hamlet south	1,000,000
To purchase or retire certain shares of Seaboard stock and stocks in some other roads held by minority stockholders	1,600,000
For stock purchased by Seaboard syndicate	2,088,000
Balance for miscellaneous requirements	141,400
Reserved against prior liens	27,830,000
To be reserved for future extensions, improvements, etc.	15,000,000

President Williams says the entire bonded debt will average only about \$18,000 per mile, and that the actual earnings for the last fiscal year of the roads already finished which are to be included in the greater Seaboard system were large enough to pay full interest on their present bonded debt, and also on all the new 4 per cent bonds which it is proposed to issue on the consolidated system, and yet leave a surplus of some \$400,000 or \$500,000 in addition.

Through Service to Florida.—Vice-President St. John says if it were not for the tardiness of the bridge-erecting companies, trains could be run through from New York to Florida Feb. 1. The grading of the connecting links is about completed and track-laying is going on at the rate of four and one-half miles a day, with only 50 miles to lay.

Bonds, etc., Authorized.—The stockholders of the Raleigh & Gaston R.R. on Wednesday, as a step in carrying out the consolidation, authorized an issue of first consolidated mortgage bonds and adopted resolutions providing for the immediate merger with the Raleigh & Gaston of the Raleigh & Augusta Air Line, the Durham & Northern R.R., the Carolina Central R.R., the Georgia Carolina & Northern R.R., the Palmetto R.R., and the Chesterfield & Kershaw R.R.—V. 70, p. 77.

South Brooklyn R.R. & Terminal.—See South Brooklyn Ry. below.—V. 69, p. 1302.

South Brooklyn Ry.—Incorporated.—This company was incorporated on Jan. 13 with authorized capital stock of \$150,000 (par value of shares \$100) as successor of the South Brooklyn R.R. & Terminal Co. recently foreclosed. Directors: W. Bayard Cutting, John F. Ambrose, J. Archibald Murray, J. E. Tucker, and N. R. Cottman of New York City; John D. Miller, Jr., and George W. Giddings, of Brooklyn, and Francis H. Bergen of New Brighton.

Third Avenue R.R. of New York.—New Capital—Sale of Notes.—President Albert J. Elias on Wednesday issued the following official statement: "The floating debt of the company is about \$17,000,000, as shown by its official reports. More than one-half of it represents the purchase of the Union Railway, the Dry Dock East Broadway & Battery R.R., and the Forty-second Street Manhattanville & St. Nicholas Avenue Railway. The Railroad Commissioners long since authorized the issuance of additional stock for the extinction of this debt. In lieu, however, of issuing stock at this time arrangements have been made with a syndicate of prominent banking houses making provision for this debt, and for advancing the moneys necessary for the completion of the unfinished parts of the several lines."

The sum required by the company to fund the floating debt, to pay for the new power house, and to provide for the electrical equipment of the Grand Street line, is about \$24,000,000. This amount is to be provided by a syndicate. As we were going to press yesterday the transaction, we were informed, had been closed and the papers, providing for the issue of short-term notes, were being drawn; further details were unobtainable. The expectation was that the notes would be secured by collateral, and the syndicate be headed by Kuhn, Loeb & Co.—V. 70, p. 77.

United Railways Co. of St. Louis.—Notice to Syndicate.—Brown Brothers & Co. are notifying holders of subscription certificates of beneficial interest in the St. Louis Street Railways Syndicate that out of advance sales of bonds they have made a distribution equivalent to 15 per cent by paying the final instalment due upon the syndicate's subscriptions. Out of advance sales of the bonds, also, a sufficient amount of money has been provided to pay the \$11 per share assessment on the common stock of the United Railways Company of St. Louis called for under the plan of purchase of July 20th, 1898.—V. 69, p. 1104.

United Traction Co. of Albany, Etc.—New Stock.—The stockholders will vote at No. 423 Broadway, Albany, on Feb. 13, upon a proposition to increase the capital stock from \$4,000,000 to \$5,000,000. The new stock will be offered at par

to the shareholders, the proceeds to be applied to improving and re-equipping the Troy division, to take up \$399,300 debentures of the Troy City Ry. Co., etc. Francis N. Mann, Jr., has been elected Vice President.—V. 70, p. 77.

Western Rates.—Conference with Inter-State Commerce Commission.—In answer to inquiries, President Jeffery, of the Denver & Rio Grande RR., just before his departure, furnished the following summary of the objects and results of the conference held on Tuesday of last week at the Equitable Building, in this city, between officials of Western roads and the Inter-State Commerce Commission. Mr. Jeffery was chairman of the meeting.

1. The object of the conference of the railway presidents, vice presidents and directors of railway companies west of Chicago, St. Paul, St. Louis and Lower Mississippi points was to strengthen the observance of legal methods in the conduct of inter State traffic.

A similar conference has been held monthly for a year. They originated with some of the leading presidents of Western railways; have been conducted with the co-operation of the Inter-State Commerce Commission, and thus far productive of much good.

2. The West was very largely represented, more than fifty railway companies having officers and directors at the conference, which comprised more than one hundred persons.

3. The main questions were:

(a) Quarterly meetings in New York, commencing with the first Wednesday in March.

It was thought better to hold conferences every three months in New York rather than every month in Washington, Chicago and St. Louis alternately, the belief being general that a greater attendance and more satisfactory results would be obtained by the change.

(b) To renew pledges to the Inter-State Commerce Commission (whose chairman, Hon. Martin A. Knapp, was in attendance) of strict observance of lawful methods in the conduct of inter-State traffic.

4. A resolution was passed unanimously to abolish commissions, stipends and other considerations for the sale of tickets, and a committee of five representative railway officers was appointed to confer with the executive officers of a few companies who were not represented at the meeting.

5. The results of the conference were highly satisfactory, in that the general testimony of all in attendance was to the effect that lawful methods were being followed in the conduct of inter-State traffic. The interchange of opinions was also productive of good, and the cordial pledges to the Inter-State Commerce Commission on the part of those present created a most favorable impression.

Perhaps the most important result of all was the evident increased confidence in one another on the part of the officers and directors of competing lines of railway, and the willingness to conciliate and concede for the general good of the public and the carriers.

The conference ended with an interesting and able address by the chairman of the Inter-State Commerce Commission, who expressed himself as being more hopeful than ever before of the support of the carriers in complying with the provisions of the Inter-State Commerce Law, which in his opinion will greatly benefit the public, strengthen the Inter-State Commerce Commission in the performance of its duty, and redound to the good of the railroads themselves.

Wilmington & Northern RR.—Leased.—This property has been leased for 999 years by the Philadelphia & Reading Railway, the lease to become effective on Feb. 1. The Reading has acquired practically all the stock.—V. 69, p. 1346.

Winston-Salem (N. C.) Railway & Electric Light Co.—Mortgage.—A mortgage for \$500,000 has been made by the Fries Manufacturing & Power Co. and the Winston-Salem Railway & Electric Co. to the North American Trust Co. of New York as trustee.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—First Dividend.—The directors have declared a quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock to shares of record Jan. 20, 1900, payable Feb. 1, 1900. There is \$2,500,000 of 7 per cent cumulative preferred and the same amount of common stock. Jno. E. Searles, 27 William St., N. Y., is Treasurer.—Vol. 69, p. 335.

American Strawboard Co.—Circular.—An official circular states that the annual report will show earnings equal to 4 per cent on the stock, but says:

Instead of dividing these profits, it seemed wise to start mills long idle, increasing their capacity to the highest standard of cheap producers and furnishing them with supplies for making product. It has also required additional capital to meet the demands of a greatly increased volume of business in our selling department. With these contingents provided for, we see no reason why we should not resume the payment of dividends during the year on a basis that we shall be able to maintain. The bonded indebtedness has been reduced to \$680,000.—V. 69, p. 441.

The company recently arranged to sell the artificial lumber plant adjoining its strawboard plant, at Barberton, O., to the Artificial Lumber Co. [See V. 69, p. 1303.]—V. 69, p. 441.

American (Bell) Telephone & Telegraph Co.—Notes.—As part of the recent arrangement for obtaining additional capital, the company sold a million or more of 9 months' notes.—As to the purchase by Bell interests of two important independent companies, see Erie Telegraph & Telephone Co. below.—V. 70, p. 40.

Audit Company of New York —First Dividend.—The company has declared a dividend of 8 per cent on its \$10,000 preferred stock and 10 per cent on its \$90,000 common stock, payable to stockholders of record Jan. 15.

Bell Telephone Co. of Philadelphia.—New Stock.—The stockholders will vote March 20 on a proposed increase of the capital stock from \$4,000,000 to \$6,000,000.—V. 68, p. 721.

Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend.—The company has declared a regular quarterly dividend of \$5 per share and an extra dividend of \$3 per share, payable Feb. 20 to stock of record Jan. 25. The stock is \$3,750,000, in \$25 shares; the present dividend is therefore equal to 32 per cent.—V. 69, p. 178.

Colorado Fuel & Iron Co.—Overdue Dividends.—On Wednesday a dividend of 8 per cent was declared upon the

preferred stock for the year ending June 30, 1896, such dividend to be payable Feb. 15, 1900, in cash, to the stockholders of record Jan. 26, 1900. The directors also indorsed the policy of declaring dividends upon the preferred stock at short intervals as the earnings of the company warrant, until all the arrears have been paid in cash. The preferred stock is only \$2,000,000.—V. 70, p. 78.

Consolidated Gas Co.—Proxies Asked.—In view of the reduction of dividends, the continuance of the rate war and the proposed acquisition of control of the New York Gas & Electric Light, Heat & Power Co., George Alfred Lamb, of Lamb & Voss, attorneys, of 32 Nassau St., New York City, advertises, asking for the proxies of all stockholders who "believe that the directors should be called upon to furnish information concerning the affairs of the company." These proxies will be used at the annual meeting on Jan. 22. See advertisement on another page.—V. 70, p. 40.

Continental Gin Co.—Consolidation.—This company, with capital stock reported as \$2,000,000, on Jan. 5 acquired by purchase the following properties, which are said to produce 90 per cent of the country's output of cotton gins.

Northington Munger Pratt Gin Co., Birmingham; Smith Sons' Gin & Machine Co., Birmingham; Winship Machine Co., Atlanta; Daniel Pratt Gin & Machine Co., Prattville; Eagle Cotton Gin Co., Bridgewater, Mass.; Munger Improved Cotton Machine Co., Dallas, Texas.

Officers were elected as follows:

President, W. T. Northington, Prattville; Vice Presidents, S. J. Munger, Dallas; C. R. Winship, Atlanta; F. C. Gammon, Bridgewater, Mass.; A. W. Smith, Birmingham; R. S. Munger, Birmingham; Daniel Pratt of Prattville.

A. W. Smith, Birmingham, Ala., is Treasurer. The "Continental Gin Co. of New York" was incorporated in Delaware on Dec. 6 with authorized capital stated as \$3,000,000.—V. 69, p. 1195.

Denver Gas & Electric Co.—Dividend.—The company has declared a dividend of $1\frac{1}{2}$ per cent, payable Feb. 20, to stock of record Feb. 9.—V. 69, p. 79.

Detroit Telephone Co.—Control.—See Erie Telegraph & Telephone Co. above.—V. 66, p. 384.

Erie (Bell) Telegraph & Telephone Co.—Acquisitions.—This company, through the medium of its subsidiary concern, the Michigan Telephone Co., has purchased control of two important independent companies—namely, the Detroit Telephone Co. and the New State Telephone Co., both of Michigan. The Detroit company has about 5,200 subscribers and is capitalized as follows: Stock and bonds authorized, each, \$1,000,000; outstanding stock, \$516,000; bonds, \$565,000. (See V. 63, p. 838; V. 66, p. 384.) The New State Co. has \$1,000,000 of authorized stock; bonds (?). It has between 4,000 and 5,000 subscribers and exchanges in upwards of 40 cities and towns, including Jackson, Ann Arbor, Port Huron, etc. The Citizens' Telephone Co. of Grand Rapids and vicinity, which serves 3,100 subscribers, is the only remaining independent company of much importance in the State of Michigan.—V. 70, p. 78.

Federal Telephone Co.—Mortgage.—See United States Telephone Co. below. A mortgage for \$3,500,000 was filed by the Cuyahoga Telegraph & Telephone Co. last November (V. 69, p. 1105). Both companies are shortly to open their exchanges.—V. 69, p. 1105.

General Carriage Co.—Change of Control.—The following new directors are announced:

Cyrus Field Judson, Joseph Leiter of Chicago, Winfield S. Jewell, Frank W. Curtis and Robert I. McKinstry of Camden, N. J.; Henry W. Bates, New York; President, Cyrus Field Judson; Vice-President, Winfield S. Jewell; Secretary and Treasurer, Frank W. Curtis.

President Judson says the company has placed an order for 100 automobile omnibuses to be manufactured by the Woods Motor Vehicle Co. (V. 69, p. 726.) The capital stock of the General Carriage Co. is \$20,000,000 all described as "full paid;" par value of shares, \$100. Edwin Gould is not a director and the officials decline to say whether he has become interested in the enterprise as has been reported.—V. 69, p. 1150.

Hartford Electric Light Co.—New Stock.—The directors, it is stated, have voted to increase the capital stock from \$700,000, its present figure, to \$1,000,000, the proceeds to be used to pay for the new power plant at Farmington River and a new storage battery.—V. 68, p. 976.

Kings County Electric Light & Power Co.—Directors.—On Jan. 12 Walton Ferguson, Jr.; S. B. Dutcher, E. F. Peck, W. T. Wilson and George E. Terry resigned as directors, and the board was completed to consist of the following:

A. M. Young, Walton Ferguson, Jr.; B. Gallagher, A. N. Brady, H. C. Duval, Thomas E. Murray, William F. Sheehan, Felix Campbell, William Berri, Seth L. Keeney and Charles Cooper.

Anthony N. Brady is President, A. M. Young, Vice President; W. W. Freeman is Secretary; A. W. Dater, Treasurer. Mr. Brady was last week elected President of the New York Gas & Electric Light, Heat & Power Co., so that both companies are likely to be closely associated with the Consolidated Gas Co.—V. 69, p. 957.

Mount Vernon-Woodberry Cotton Duck Co.—Earnings—Dividend.—The stockholders' meeting was held in Baltimore on Jan. 10. The "Baltimore Sun" says:

A statement submitted showed net earnings for the four months beginning Sept. 1 and ending Dec. 30, 1899, of over \$600,000. In consequence the directors unanimously resolved to declare a dividend of $1\frac{1}{2}$ per cent on the \$9,500,000 capital stock for the three months of October, November and December, payable March 1, which is the date of the dissolution of the underwriting syndicate, and at which time, under the consolidation plan, the distribution of the stock will take place. The directors voted to set aside \$100,000, being four months' interest at 5 per cent on the \$6,000,000 income bonds.—V. 69, p. 1304.

For other Investment News see Page 133.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

SYNOPSIS OF ANNUAL REPORT FOR THE YEAR ENDING NOVEMBER 30, 1899.

PHILADELPHIA, January 9th, 1900.

The Board of Directors submit herewith a synopsis of their Forty-fifth Annual Report for the year ended November 30th, 1899.

INCOME ACCOUNT.

	1899.	1898.	Increase.	Decrease.	Per Cent.
EARNINGS FROM OPERATION—					
From coal traffic.....	\$9,553,950 31	\$8,436,391 89	\$1,117,558 42		Inc. 13.25
From miscellaneous freight traffic.....	8,236,504 75	7,571,978 39	664,526 36		" 8.78
From passenger traffic.....	2,760,401 18	2,718,858 43	41,542 75		" 1.53
From express and mail.....	397,695 32	402,958 58		\$5,263 26	Dec. 1.31
From miscellaneous sources.....	621,950 44	612,350 67	9,599 77		Inc. 1.57
Total earnings.....	\$21,570,502 00	\$19,742,537 96	\$1,827,964 04		Inc. 9.26
EXPENSES OF OPERATION—					
For maintenance of way and structures.....	\$3,354,304 17	\$2,036,050 09	\$1,318,254 08		Inc. 64.75
For maintenance of equipment.....	3,504,349 67	3,126,026 66	378,323 01		" 12.10
For conducting transportation.....	9,222,094 87	8,242,905 84	979,189 03		" 11.88
For general expenses.....	568,080 21	568,388 37		\$308 16	Dec. .05
Total expenses.....	16,648,828 92	\$13,973,370 96	\$2,675,457 96		Inc. 19.15
Net earnings from operation.....	\$4,921,673 08	\$5,769,167 00		\$847,493 92	Dec. 14.69
Less taxes.....	650,639 09	574,856 92	\$75,782 17		Inc. 13.18
To which add -	\$4,271,033 99	\$5,194,310 08		\$923,276 09	Dec. 17.77
Net receipts from other transportation lines.....	154,213 26	181,908 36		27,695 10	" 15.22
Income from other sources					
Dividends on stocks.....	\$198,652 30	257,700 88		59,048 58	" 22.91
Interest on bonds.....	617,970 00	618,770 00		800 00	" .13
Interest on mortgages.....	43,002 99	43,751 01		748 02	" 1.71
Sundry receipts.....	38,320 89	37,401 37	\$919 52		Inc. 2.46
Interest receivable, general account.....	65,569 02	105,413 96		39,844 94	Dec. 37.80
	963,515 20	\$1,244,945 58		\$127,217 12	Dec. 10.22
	\$5,388,762 45	\$6,439,255 66		\$1,050,493 21	Dec. 16.31
Less—					
Interest payable, general account.....	\$20,392 96	\$19,863 11	\$539 85		Inc. 2.72
Surplus earnings due to controlled companies..	30,582 74	12,917 08	17,615 66		" 136.37
Loss and depreciation on water lines.....	209,456 97	217,156 88		\$7,699 91	Dec. 3.55
	260,382 67	\$249,927 07	\$10,455 60		Inc. 4.18
Total income.....	\$5,128,379 78	\$6,189,323 59		\$1,060,948 81	Dec. 17.14
Deduct—					
Interest on funded debt.....	2,121,750 00	2,172,895 83		51,145 83	" 2.35
Interest on car trust obligations.....	53,125 00	60,625 00		7,500 00	" 12.37
Rentals of leased lines.....	2,649,395 00	2,650,645 00		1,250 00	" .05
Interest on bonds of the Lehigh Valley Coal Company, guaranteed.....	827,304 17	831,058 33		3,754 16	" .45
	5,651,574 17	\$5,715,224 16		\$63,648 99	Dec. 1.11
Surplus carried to credit of profit and loss.....		\$474,104 43			
Deficit carried to debit of profit and loss.....	\$523,194 39		\$997,298 82		
Ratio of operating expenses to earnings (exclusive of taxes).....	77.18 per cent	70.78 per cent	6.40		

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 \$1,529,883 62, as compared with \$572,403 73 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.

GENERAL PROFIT AND LOSS ACCOUNT.

Credit.	
Credit balance, November 30th, 1898.....	\$763,527 81
Sundry receipts belonging to previous years.....	22,988 21
Interest on bonds owned belonging to previous years.....	23,070 00
	\$809,586 02
Debit.	
Debit balance of income account, year 1899.....	523,194 39
Open book accounts of previous years considered uncollectible.....	80,051 24
Loss on sale of steamers and depreciation of Marine Equipment previous years....	98,123 44
Depreciation in securities.....	13,547 84
Adjustment of taxes, previous years.....	494 96
	713,411 87
Credit balance, November 30th, 1899.....	\$96,174 15

EARNINGS.

The gross earnings from operation of your railroad for the year ended November 30, 1899, amounted to \$21,570,502, an increase over the corresponding fiscal year, 1898, of \$1,827,964 04, or 9.26 per cent. The expense of operation, exclusive of taxes, amounted to \$16,648,828 92, an increase, as compared with the previous fiscal year, of \$2,675,457 96, or 19.15 per cent. The net earnings from operation amounted to \$4,921,673 08, a decrease from the previous fiscal year of \$847,493 92, or 14.69 per cent.

The percentage of operating expenses to earnings, exclusive of taxes, was 77.18 per cent, as compared with 70.78 per cent in 1898, an increase of 6.40 per cent.

OPERATING EXPENSES.

Pursuant to the policy of the management, as indicated in its last annual report, expenditures have been made for : First.—The substitution of heavy engines for lighter ones, the retirement of your four-wheel coal car equipment, and the addition of large box cars to replace those of lighter capacity. Second.—The construction of additional tracks for yards and passing sidings, to facilitate the prompt movement of trains, together with the lengthening of many sidings to hold longer trains, as the result of the heavier locomotives now in use. The practice in existence during and previous to 1897 of extensively using your main tracks for passing sidings, which resulted not only in serious delays to your traffic, and would be prohibitory with its present volume, but which was as well a prolific source of accidents, will, with such additions as have been made, and should be made in the coming year, largely cease. The details of such expenditures during the past year are shown in the pamphlet report. Third.—The substitution, as far as was practicable, of new bridges for old ones, to carry the heavier locomotives and cars now in use. The inability of manufacturers to obtain the steel and iron necessary for such construction, has delayed many of the renewals it was hoped could be made during the past year. There yet remain important

structures on your Main Line which must be renewed for the same reason, and of this work a very considerable amount must be done during the coming year.

Fourth.—Extension of the block signal system over your Main Line. At the time the present management took charge of the property, the block signal system was in operation on only 237.82 miles of track. Since then it has been extended 55 miles additional, of which 49 miles were constructed during the year just closed, at which time there remained 633.7 miles of track of your Main Line still to be covered. The necessity of pressing this work to completion as rapidly as possible will, it is believed, be manifest to the shareholders.

Fifth.—A systematic concentration of shop work. The general shops heretofore in existence at Hazleton and Delano have been permanently closed. The foundry at Weatherly has also been closed, and all castings are now purchased in the open market. The buildings at Weatherly have been remodeled and opened for such light repairs as are incident to the operation of engines on the Mahanoy and Hazleton Division. The freight-car repair shop at the same place is now being used for the repairs of frogs and switches for the entire System. Work heretofore performed in the passenger car shops at South Easton, Hazleton, Delano, Ithaca and Cortland has been concentrated at Sayre, at which place suitable facilities have been provided. By alterations at South Easton and additions at Sayre, the shop capacity for engine repairs has been increased. The final completion of the additions at South Easton has been postponed temporarily, but when finished will further increase the shop capacity and admit of greater concentration of engine repairs. The heavier repairs on all coal car equipment are now being made at Packerton, those on all other car equipment, freight as well as passenger, being provided for at Sayre. To replace the general storehouse at Packerton, burned in 1897, and to consolidate at one point conveniently located for general distribution the general stores now distributed in several buildings, a fireproof building suitably arranged is now approaching completion at that place.

As the traffic conditions under which your line is operated caused an unequal distribution of the total movement throughout the year, there are periods when portions of your property are still so overcrowded that the free movement of traffic, which is an essential factor for economical operation, is impracticable.

While the average rate, though very low, compares favorably with that of other lines in the same territory, a successful issue of the undertaking in hand requires that the Company shall be able to maintain (and as the rate diminishes to increase) the volume of business; and that it shall do this at a minimum cost of operation, in order that a point may be reached where a portion of the Company's earnings may be available for distribution among its shareholders. That this may be done, the portions of your line which are still crowded or congested must be supplemented with additional tracks, or, when cheaper, by alternative lines. Otherwise the volume of traffic must fall off because of inability to handle it. As such additions to your track system will, of necessity, be a matter of time, your management is impressed with the urgency of beginning during the coming year such work as may be necessary to give the relief required at badly congested points, especially between Penn Haven Junction and Packerton, and at and around Bethlehem.

Of the present large capitalization of the company no inconsiderable part stands for investments which, though of value, are unproductive up to the present time. This circumstance, together with the fact that work of a general character like that contemplated has been already carried out on other systems in past years, and has been gradually paid for out of increased earnings which such work produced as it progressed, leads your management to feel that to a liberal extent your company should for the present charge such work to operating expenses. In their opinion your credit should be used for such work only as cannot be delayed until the necessary amount of money to pay for the same can be provided from the earnings of the property.

MAINTENANCE OF EQUIPMENT.

In view of the excessive cost of repairs for maintaining your four-wheel coal cars, it was thought best to dispose of this equipment entirely, and substitute in its place modern cars of a more durable character. For this purpose Car Trust "Series C" has been negotiated, and under its provisions 1,000 steel coal cars, of 100,000 pounds capacity each; 1,000 wooden coal cars, of 80,000 pounds capacity each; and 400 box freight cars, of 80,000 pounds capacity each, have been built; 6,811 four-wheel coal cars were sold or destroyed to November 30th; the remainder have been sold, and will be delivered at an early date.

The expense of maintenance of equipment amounted to \$3,504,349 67, an increase of \$378,323 01 as compared with the previous year, or 12.10 per cent, of which \$139,516 56 is due to increased charges for equipment taken out of service; \$144,977 26 to increased price of material; \$58,736 06 on account of new machinery and labor preparatory to concentrating shop work; \$14,643 07 to equipping a larger number of cars with M. C. B. couplers and air-brakes; \$28,429 88 to increasing size of locomotive tenders, and about \$94,000 to increase of repairs of equipment damaged by accident.

In addition, \$170,000, representing the amount of principal of Car Trust of May 23, 1899, accrued to Nov 30, 1899, together with expenses connected therewith, was charged to maintenance of equipment.

In this account is included the cost of replacing equipment which has been worn out or destroyed, \$806,168 96. Equipment of the value of \$622,082 75 was bought or built during the year and charged to equipment renewal reserve account, the credit balance of which November 30, 1899, was \$1,005,826 11.

The equipment of the company is now more efficient than ever before, but there remain a number of engines that must be withdrawn during the coming year, owing to their age and light capacity, to obviate the necessity of expending undue sums of money for repairs of equipment of a character that we are not justified in maintaining.

CONDUCTING TRANSPORTATION.

The expenses of conducting transportation amounted to \$9,222,094 87, an increase, as compared with the previous year of \$979,189 03, or 11.88 per cent.

MARINE EQUIPMENT.

Opportunity having offered to realize higher prices for wooden vessels on the Lakes than had prevailed for some time past, three steamers belonging to the Lehigh Valley Transportation Company were sold during the past year, their aggregate carrying capacity being 4,620 tons.

A new steel steamer of about 5,800 tons carrying capacity has been contracted for, to be placed in service in 1900.

On November 15th the interest of the outstanding one-half interest not owned by your system in the New York Lighterage & Transportation Company was purchased. There were purchased in addition one tug, one steam lighter and two barges, costing \$113,938. There are now no outside interests in the floating equipment of the Easton & Amboy Railroad employed in New York Harbor and Long Island Sound.

CONSTRUCTION.

A new pier, with a three-story warehouse, has been erected at Jersey City, at a cost of \$167,922 25; and the pile bulkhead along the water front has been extended 1,010 feet, at a cost of \$49,115 44, in addition to dredging at a cost of \$15,394 07.

Property adjacent to your line between Newark Bay and the suburbs of Newark has been purchased for the purpose of providing yards in which road trains can be received and the traffic contained in them be classified and held until moved to the water front, where it is to be discharged. A complete plan has been adopted for the development of this yard, and the work is now in progress and will be finished some time during the coming year to such extent as may be necessary for immediate requirements. The amount expended during the past fiscal year has been \$163,196 10, which, together with the amounts above mentioned, were charged to the construction account of the Lehigh Valley Terminal Railway Company, reducing the balance now standing to the credit of that company to \$578,969 85.

During the past year the bridge over the Lehigh River at Easton has been completed, and 4.646 miles of track were laid, by which the Easton & Northern Railroad was connected with your main line at Easton and opened for business on May 22, 1899.

FINANCIAL.

Under date of May 23, 1899, a Car Trust known as "Series C," amounting to \$2,000,000, was created, principally to replace the four-wheel coal cars taken out of service.

This trust provides for the issue of 2,000 certificates of \$1,000 each, bearing interest, payable June 1st and December 1st, at 4½ per cent per annum; the principal being payable in ten annual payments of \$200,000 each, beginning June 1, 1900. One million dollars par value had been issued up to November 30, 1899. It is intended that payments as made in redemption of said certificates shall be charged to maintenance of equipment.

The Lehigh Valley Railroad Company has no floating debt.

The net results from operation of the railroad company for the year showed a loss of \$523,194 29, and from operation of the coal company a loss of \$259,269 54; a total deficit of \$782,464 93.

Included in these figures, however, are improvements and betterments charged to expenses: railroad company, \$1,529,883 62; coal company, \$300,000; total, \$1,829,883 62, or \$1,047,418 69 in excess of the apparent deficit.

No settlement has been reached of the account against the Philadelphia & Reading Railroad Company, lessees, although progress has been made by the presentation of testimony in support of your claim at various hearings held by the master appointed by the United States Circuit Court.

A summary of the operations of the Lehigh Valley Coal Company, together with its income account and general profit and loss account, will be found below.

Mr. J. Andrews Harris, Jr., resigned the office of Treasurer on October 1st, and Mr. W. C. Alderson was elected Treasurer to succeed him.

Mr. Charles P. Coleman was appointed Purchasing Agent on October 1st.

There were no other changes in the general officers of the company during the year.

By order of the Board of Directors.

ALFRED WALTER,
President.

LEHIGH VALLEY RAILROAD COMPANY.

Dr.

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1899,

Cr.

ASSETS, NOVEMBER 30th, 1899.	
RAILROAD.	
Cost of road.....	\$18,639,291 95
EQUIPMENT.....	19,018,419 98
EQUIPMENT TRUST OF MAY 23D, 1899	1,000,000 00
REAL ESTATE.....	1,349,261 25
SECURITIES OWNED.	
Mortgages receivable.....	\$706,545 79
Stocks of railroad and water lines included in Lehigh Valley system	12,035,171 34
Stocks of allied coal companies....	1,261,798 29
Stocks of other companies.....	473,649 00
Bonds of Railroad and water lines included in Lehigh Valley system	3,398,926 00
Bonds of Lehigh Valley Coal Co.....	6,400,000 00
Bonds of other coal companies.....	972,183 17
Bonds of other companies.....	97,003 00
Car Trust certificates Lehigh Valley Terminal Railway.....	900,000 00
	32,245,276 59
OTHER PERMANENT INVESTMENTS.	
Advances to railroad and water lines included in Lehigh Valley system for property.	5,633,009 39
CURRENT ASSETS.	
Cash in hands of Treasurer.....	\$1,993,382 47
Cash in hands of officers and agents	52,808 11
Cash in London.....	9,528 27
Due by station agents.....	1,522 344 09
Due by individuals and companies.	1,925,141 73
Traffic balances due by other companies.....	833,349 06
Bills receivable.....	259,612 84
Advances to Lehigh Valley Coal Co.	1,596,650 00
Advances to other controlled coal companies.....	199,042 62
Advances to other companies.....	485,918 12
	8,877,777 31
MATERIAL AND SUPPLIES ON HAND..	909,005 93
CONTINGENT ASSETS.	
Philadelphia & Reading Railroad Company, lessees.....	3,215,341 34
TOTAL ASSETS.....	\$90,887,383 74

LIABILITIES, NOVEMBER 30th, 1899.	
CAPITAL STOCK.....	
FUNDED DEBT.....	\$40,441,100 00
EQUIPMENT TRUST OBLIGATIONS.....	38,675,000 00
	2,000,000 00
DEPRECIATION OF EQUIPMENT.	
Equipment renewal reserve.....	\$1,005,826 11
Depreciation of marine equipment..	361,652 84
	1,367,478 95
CURRENT LIABILITIES.	
Mortgages on real estate.....	\$235,520 90
Sterling bond drawn, not presented.	1,000 00
Dividends unclaimed.....	76 54
Bond interest due and unclaimed..	36,455 25
Accrued bond interest and rentals..	1,459,941 24
Accrued interest and principal car trusts.....	116,666 66
Accrued interest Lehigh Valley Coal Company bonds.....	239,875 00
November pay roll paid in December.....	778,298 37
Audited vouchers, including November bills, paid in December....	1,418,000 16
Due to individuals and companies..	498,162 63
Traffic balances due to other companies.....	210,332 65
Unclaimed wa es.....	34 95
Lehigh & New York Railroad Company, lessors.....	62,766 10
State taxes accrued.....	482,826 13
Employees' pension fund.....	20,597 14
	5,580,553 72
DEFERRED LIABILITIES.	
Lehigh Valley Terminal Railway Company.....	\$578,969 85
Insurance fund "Bee Line".....	188,500 00
Insurance on storehouse.....	21,500 00
Sundry accounts.....	259,014 07
Easton & Amboy Railroad Co.....	
	1,047,983 92
CONTINGENT LIABILITIES.	
Philadelphia & Reading Railroad Company, lessees, construction..	\$1,104,487 21
Philadelphia & Reading Railroad Company, lessees, equipment....	452,041 60
Unadjusted lease accounts.....	142,564 19
	1,699,093 00
TOTAL LIABILITIES.....	\$90,791,209 59
PROFIT AND LOSS TO BALANCE.....	96,174 15
TOTAL.....	\$90,887,383 74

LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a marked improvement over the year 1898, due to better trade conditions, by which the average prices realized were increased, and to decreased expenditures for colliery improvements. The demand for coal has exceeded that of any previous year. The statistics to date indicate that the initial railroads will transport for the calendar year 1899 47,500,000 tons, which will be about 1,000,000 tons more than in any previous year, and 5,500,000 tons more than last year.

The production of coal controlled by the Lehigh Valley Coal Company during the active period of the market was considerably curtailed by reason of the lack of transportation facilities and by the scarcity of miners.

There was produced during 1899 from the collieries operated by the Lehigh Valley Coal Company and its tenants and from collieries operated by tenants of land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 5,321,804.10 tons of all sizes, an increase of 895,665.13 tons as compared with the figures for 1898.

The sources from which this tonnage was derived during 1899 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1898 and 1897, viz:

	1899	1898	1897
Lehigh Valley Coal Company.....	3,046,488.12	2,609,126.00	2,613,725.15
Tenants of Lehigh Valley Coal Company.....	1,287,547.00	1,113,447.15	1,139,003.03
Other tenants.....	987,768.18	703,565.02	651,713.13
Total tonnage.....	5,321,804.10	4,426,138.17	4,384,442.11

The tonnage for 1899, with the exception of that from North Franklin, amounting to 100,320.17 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1899 averaged about 19,500 tons per day, as compared with 19,000 tons during 1898.

During the year 1899 there was expended at the anthracite mines \$300,000 for colliery improvement work, which amount, in addition to a depreciation charge of five cents per ton, amounting to \$173,428.09, for reduction of the old improvement account, was charged directly to cost of mining.

LEHIGH VALLEY COAL COMPANY.
INCOME ACCOUNT.

EARNINGS.		1899	1898
Coal sales (anthracite).....	\$18,809,667 41	\$16,205,082 47	
Coal sales (bituminous).....	78,622 24	55,760 37	
Commissions receivable.....	101,778 57	71,651 48	
Royalties on coal mined by others from Company's lands.....	88,276 79	85,668 48	
Rents receivable.....	28,328 03	28,770 96	
Interest receivable, general account..	26,343 12	38,335 47	
Dividends.....	69,289 67	46,162 00	
Timber sold from Company's lands....	7,468 52	7,497 74	
Miscellaneous.....	1,970 81		
	\$19,211,745 16	\$16,538,928 97	
EXPENSES.		1899	1898
Mining coal and repairs, excluding colliery improvements.....	\$4,765,992 73	\$3,964,825 54	
Coal purchased (anthracite).....	6,133,285 74	5,682,951 56	
Coal purchased (bituminous).....	64,205 34	46,314 86	
Coal from stock.....	257,522 22	479,283 44	
Transportation of coal by rail.....	6,593,512 87	5,738,862 36	
Transportation of coal by water.....	661,574 73	535,897 02	
Handling coal at depots.....	253,104 89	147,312 27	
Damages account coal dirt.....	359 05	1,680 65	
Estimated depreciation of coal storage plants in addition to \$23,227 20 included in coal-selling expenses....	37,606 44	24,417 39	
Selling and general expenses not chargeable to cost of mining.....	331,320 63	293,980 71	
State and local taxes not chargeable to cost of mining.....	44,479 55	39,473 76	
Interest payable, general account....	3,417 10	3,837 92	
Miscellaneous.....	5,883 41		
	\$19,152,264 70	\$16,958,637 48	
Surplus from operation.....	\$59,480 46		
Deficit from operation.....		\$419,708 51	
Interest on Snow Shoe bonds.....	\$18,750 00	\$22,450 00	
Colliery improvements.....	300,000 00	700,648 90	
	\$318,750 00	\$723,098 90	
Deficit carried to debit of profit and loss.....	\$259,269 54	\$1,142,807 41	
GENERAL PROFIT AND LOSS ACCOUNT.			
ADJUSTMENTS FROM DECEMBER 1ST, 1898, TO NOVEMBER 30TH, 1899, INCLUSIVE.			
DEBIT.—			
Debit balance, November 30th, 1898.....	\$1,086,900 37		
Debit balance of income account for 1899.	259,269 54		
Open book accounts, of previous years, considered uncollectible, and sundry adjustments.....	36,274 19		
	\$1,382,444 10		
CREDIT.—			
Sundry receipts belonging to previous years.....	4,073 87		
Debit balance, Nov. 30th, 1899, as per balance sheet.	\$1,378,320 23		

THE BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1899.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY. }
BALTIMORE, November 30, 1899 }
To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1899.

The property of the Company has been operated by the Receivers during the entire fiscal year, but at its close was turned over to the Company, reorganized under the plan dated June 22d, 1898.

The fixed charges on the new securities issued under the plan were to commence on July 1st, 1899, and accordingly are shown in this Report; some of the old securities, however, not having been exchanged until late in the year, interest was paid thereon at the old rate, thus showing a greater interest charge than will appear when the exchanges are all completed

It is proper to state that this Report cannot give an accurate representation of the Company's affairs as they will be when the Plan of Reorganization and those of the Subordinate Lines are completed, and the old securities are exchanged for the new ones authorized. With this explanation the General Balance Sheet, the tabular Statements of the General Auditor and the General Manager are appended.

INCOME ACCOUNT, YEAR ENDED JUNE 30, 1899.

Operating Expenses:	
Maintenance of Way and Structures	\$4,283,846 38
Maintenance of Equipment	3,466,813 10
Conduoting Transportation	11,993,269 15
General Expenses	2,039,394 15
	<u>\$21,783,322 78</u>

Brought forward	\$21,783,322 78
Net Earnings Washington Branch, included in System	
Earnings	136,863 38
Taxes	474,466 32
Interest and Rentals	5,885,419 82
Miscellaneous Adjustments made after closing of Books	55,400 56
Balance carried to Balance Sheet	924,728 60
	<u>\$29,260,211 46</u>

Gross Earnings:

Freight	\$20,055,664 27
Passenger	5,650,664 31
Mail	777,204 73
Express	636,406 79
Miscellaneous	1,284,981 47
	<u>\$28,404,921 57</u>
Divldends and Interest on Securities owned	373,394 01
Schuylkill River East Side R.R. Earnings	329,887 56
Western Union Telegraph Co. Annuity	60,000 00
House Rents and Miscellaneous Receipts	92,008 32
	<u>\$29,260,211 46</u>

A comparison of the twelve months ended June 30, 1899, with the twelve months ended June 30, 1898, shows the following:

Increase in gross earnings	\$682,133 71 or 2.46 per cent
Increase in operating expenses	1,507,231 41 or 7.43 "
Decrease in net earnings	825,097 73 or 11.08 "
Increase in earnings from freight	55,449 05 or .28 "
Increase in earnings from passengers	403,505 30 or 7.69 "
Increase in earnings from mail	9,561 09 or 1.25 "
Increase in earnings from express	34,075 36 or 5.66 "
Increase in earnings from miscellaneous	179,542 91 or 16.24 "
Ratio of expenses to earnings, 1899	76.69 per cent
Ratio of expenses to earnings, 1898	73.14 "
The percentages of total operating expenses were:	
	1899. 1898.
General expenses	9.4 per cent 9.7 per cent
Conduoting transportation	53.0 " 55.1 "
Maintenance of equipment	15.9 " 16.3 "
Maintenance of way	19.7 " 18.9 "
	<u>100. 100.</u>

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED.)

	1899.	1898.	Increase or Decrease.	Per Cent.
FREIGHT MOVEMENT.—(All commodities tons of 2,000 pounds.)				
Tons carried	25,057,178	21,986 220	3,070,958	13.97 Inc.
Tons carried one mile	5,137,367,360	4,362,241,046	775,126,314	17.78 Inc.
Average distance carried (miles)	205.03	198.41	6.62	3.34 Inc.
Average earnings per ton (based on exclusive freight revenue) (cents)	80	91	11	12.09 Dec.
Average earnings per ton per mile (cents)	.390	.458	.068	14.85 Dec.
Freight train mileage	15,003,062	14,219,782	783,280	5.51 Inc.
Average earnings per freight train mile	\$1 33.7	\$1 40.6	\$0 06.9	4.91 Dec.
SOFT COAL.—				
Tons carried	9,051,271			
Tons carried one mile	1,734,676,699			
Average distance carried (miles)	191.65			
Average earnings per ton (cents)	50.6			
Average earnings per ton per mile (cents)	.264			
AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE.—				
Philadelphia Division	318	280	38	13.57 Inc.
Main Line	373	357	16	4.48 Inc.
Pittsburg Division	345	384	39	10.16 Dec.
Trans-Ohio Division	306	280	26	9.29 Inc.
Average for System	342	314	28	8.92 Inc.
AVERAGE NUMBER OF TONS PER LOADED CAR.				
	17.7	16.6	1.1	6.63 Inc.
PASSENGER MOVEMENT.—				
Passengers carried	8,632,524	8,569,546	62,978	.73 Inc.
Passengers carried one mile	325,321,339	307,322,630	17,998,709	5.86 Inc.
Average distance carried (miles)	37.69	35.86	1.83	5.10 Inc.
Average earnings per passenger based on exclusive passenger revenue (cents)	65	61	4	6.56 Inc.
Average earnings per passenger per mile based on exclusive passenger revenue (cents)	1.737	1.707	.030	1.76 Inc.
Passenger train mileage	8,122,354	8,093,142	29,212	.36 Inc.
Average earnings per passenger train mile based on exclusive passenger revenue (cents)	69.6	64.8	4.8	7.41 Inc.
Average earnings per passenger train mile, incl. Mail, Express, Excess Baggage, etc. (cts.)	87.2	83.5	3.7	4.42 Inc.
ALL TRAFFIC.—				
Gross earnings, per mile of road	\$14,159 98	\$13,819 93	\$340 05	2.46 Inc.
Gross expenses, per mile of road	10,858 28	10,107 72	750 56	7.43 Inc.
Net earnings, per mile of road	\$3,301 70	\$3,712 21	\$410 51	11.05 Dec.

* The ton weight on soft coal to Tide and Eastern Points is 2,240 lbs; to Western Points and on the Trans-Ohio, 2,000 lbs.
† Figures for 1898 do not include Wheeling & Pittsburg Division, excluding which would give in 1899 for Pittsburg Division 400 tons; an increase of 16 tons over 1898.

The expenditures for Maintenance of Way are \$449,601 81 more than those of last year. This is an increase of 11.73 per cent.

The expenditures for Maintenance of Equipment were \$162,025 24 more than for the fiscal year ended June 30, 1898, an increase of 4.9 per cent

The Receivers have maintained in thorough repair all the cars and engines of the Company which could profitably be put in condition.

TONNAGE OF THE YEAR, WITH COMPARISON.
The Tonnage moved on the entire System is shown by the following statement:

Tons carried in 1884	8,629,048	Tons carried in 1892	15,738,859
" " 1885	8,422,936	" " 1893	16,356,405
" " 1886	9,807,686	" " 1894	13,357,175
" " 1887	10,572,893	" " 1895	16,080,423
" " 1888	11,195,940	" " 1896	17,861,927
" " 1889	12,161,380	" " 1897	18,716,655
" " 1890	13,988,176	" " 1898	21,986,210
" " 1891	14,858,972	" " 1899	25,057,178

CONSTRUCTION AND BETTERMENTS.
The aggregate expenditures for Construction and Betterments for the twelve months have been \$1,122,806 48
For the twelve months ended June 30, 1898, they were 1,036,827 02
An increase for the 12 months ended June 30, 1899, of \$85,979 46

This sum of \$1,122,806 48 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	\$216,794 76
Main Line and Branches (including Parkersburg Branch)	267,039 81
Pittsburg Division (including W. P. & B. R. R.)	345,099 15
Trans-Ohio Division	293,872 76
	<u>\$1,122,806 48</u>

And provided for as follows:

From Terminal Mortgage Funds	\$115,092 82
" Receivers' Certificates, Series 3	51,887 47
And the Balance of	954,926 19
from the General Treasury of the Company.	
Total	<u>\$1,122,806 48</u>

EQUIPMENT—ENGINES AND CARS.
Referring to Table "E," 72d Annual Report, it will be seen that the equipment in service, exclusive of all Trust Equipment and that of Leased Lines, at June 30, 1898, comprised 415 Locomotives, 4 Electric Motors, 10 Spare Tenders, 87 Baggage and Mail, 331 Passenger, 342 Refrigerator, 50 Express, 9 Dining and 11,376 Freight and Service Cars. \$6,895,139 59

Brought forward	\$6,825,139 59	
There have been charged to this account during the fiscal year:		
(a) Through purchase and construction at Company's works, 2 Dining, 5 Baggage and Mail and 766 Freight Cars, costing.....	\$440,645 13	
(b) Through absorption by Company of all equipment of the several Equipment and Wheelage Trusts, 519 Locomotives, 75 Passenger, 23 Baggage and Mail, 3 Refrigerator, 10 Express and 32,587 Freight Cars, valued at.....	20,627,079 62	
(c) Through absorption by Company of its Leased Lines Equipment, 42 Locomotives, 64 Passenger, 12 Baggage and Mail, 2 Express and 2,091 Freight Cars, valued at.....	330,982 29	
(d) Through Betterments applied to Company's equipment.....	\$32,881 36	
(e) Through Betterments transferred from Equipment and Wheelage Trusts.....	49,626 13	82,507 49
		21,481,214 53
		\$28,376,354 12
Credits have been made for the cost of 26 Locomotives, 10 Passenger and 2,061 Freight Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire.....	\$418,569 81	
Change of class, 3 Coaches to Camp Cars	2,813 82	421,383 63
		\$27,954,970 49
Reduced by Re-valuation, made by a Committee composed of Officers of the Company; said reduction approved by Board of Directors August 2, 1899, and charged to Profit and Loss.....	5,730,725 06	
		\$22,224,245 43
being the value of 950 Locomotives, 4 Electric Motors, 10 Spare Tenders, 127 Baggage and Mail, 457 Passenger, 344 Refrigerator, 62 Express, 11 Dining and 44,763 Freight and Service Cars.		
The amount of reduction for equipment "put out of service" and "change of class," viz, \$421,383 63, is accounted for as follows:		
Salvage.....	\$139,699 99	
Amount recovered through insurance.....	6,151 72	
Charged to Operating Expenses for the year	245,914 37	
" " Profit and Loss.....	29,617 55	421,383 63

MARINE EQUIPMENT.

The amount at debit June 30, 1898, representing the value of Marine Equipment, as shown in Table K, page 27, 72d Annual Report, was..... \$604,662 57

There has been charged during the year for construction of new

Covered Lighter Fairmont.....	\$2,050 00	
" " Lexington.....	2,000 00	
Float No. 159 P.....	15,238 55	
" No. 71 S.....	13,778 50	
For purchase from Southern Ry. of one half interest in Barge 55 B.....	2,500 00	
For betterments to Steamer Garrett.....	1,152 44	36,719 49
Total.....		\$641,382 06

There has been credited to this account during the year for

Proceeds sale of Steamer Garrett.....	\$25,826 22	
Loss on sale of Steamer Garrett.....	20,326 22	
Proceeds sale one-half interest in Float 71 S. to Southern Ry.....	6,889 25	
Depreciation on Canal Boats.....	4,950 00	57,991 69
Leaving balance at debit June 30, 1899....		\$583,390 37

Representing the value of Marine Equipment in service (as shown on Table E, page 26 pamphlet report), all of which has been fully maintained and is in excellent condition.

RELIEF DEPARTMENT.

The Report of the Relief Department for the twelve months ended June 30, 1899, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 28,912, being an increase of 3,015 as compared with the previous year.

The receipts and income during the year ended June 30, 1899, have been..... \$480,060 00
And the disbursements have been..... 659,427 57
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been....6,894,602 08

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1898.....	\$955,794 61
At the close of the fiscal year of 1899.....	1,168,601 04
The deposits during the fiscal year have been.....	393,230 46
The withdrawals of the depositors during the fiscal year have been.....	180,424 03

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1898.....	790,125 02
At the close of the fiscal year 1899.....	869,713 65

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 283 names on the pension roll, the disbursements on this account for the year having been \$52,117 96, and for the whole period since

the establishment of the Pension Feature, October 1, 1884, \$456,488 08.

SUPPLEMENTAL.

The closing of this report has been delayed by reason of the many changes in Accounts incident to the Reorganization, and it is deemed proper to append a preliminary Income Account for the period from July 1, 1899, to Dec. 31, 1899, being the first six months of the new fiscal year. In this Statement the items of Miscellaneous Income, other than from Operation, and the Fixed Charges, are estimated as closely as possible, and the Earnings and Expenses from Operation represent the actual figures for five months, together with one month—December—estimated.

The Increase in Earnings from Operation is \$2,053,255 00, and the decrease in Operating Expenses is \$241,640 00, making a net increase of \$2,294,895 00 as compared with the same period in the preceding year.

INCOME ACCOUNT, SIX MONTHS ENDED DECEMBER 31, 1899.
(Partly estimated.)

Operating Expenses:	
Maintenance of Way and Structures.....	\$1,963,247
Maintenance of Equipment.....	1,829,814
Conducting Transportation.....	6,130,898
General Expenses.....	846,183
	\$10,770,142
Net Earnings Washington Branch included in System	
Earnings.....	125,000
Taxes.....	257,779
Interest and Rentals	2,992,221
Surplus.....	3,201,513
	\$17,346,655

Gross Earnings:	
Freight.....	\$12,561,871
Passenger.....	3,511,597
Mail.....	394,849
Express.....	332,652
Miscellaneous	131,806
	\$16,932,775

Dividends and Interest on Securities owned	137,280
Schuylkill River East Side RR. Earnings	176,300
Western Union Telegraph Company Annuity	30,000
House Rents and Miscellaneous Receipts.....	70,300
	\$17,346,655

The figures for six months for the Baltimore & Ohio Southwestern Railroad are also given below:

BALTIMORE & OHIO SOUTHWESTERN RAILROAD
COMPANY.

EARNINGS, EXPENSES, NET EARNINGS, CHARGES AND SURPLUS FOR SIX MONTHS ENDED DECEMBER 31, 1899. (December Estimated.)

Gross Earnings.....	\$3,718,872
Operating Expenses.....	2,527,272
	\$1,191,600
Net Earnings.....	\$1,191,600
Interest, Taxes, Etc.....	853,600
Surplus.....	\$338,000

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board,

JOHN K. COWEN,
President.

BALTIMORE & OHIO RR.
GENERAL BALANCE SHEET JUNE 30, 1899.

CAPITAL ASSETS.	
Cost of Road.....	\$87,951,137 83
Equipment:	
Rolling Stock.....	\$22,224,245 43
Marine Equipment.....	583,390 37
	22,807,635 80
Gas and Electric Plants.....	625,037 73
Real Estate.....	10,858,821 64
Cost of other Roads owned by the Balt. & O. RR. Co..	14,446,181 46
Bonds and Stocks held by the Trustees as security for Funded Debt.....	60,897,355 29
New Bonds and Stocks held to retire old Bonds and Stocks, as per plan.....	465,319 90
Total.....	\$198,051,489 65
MISCELLANEOUS ASSETS.	
Interest paid in advance and insurance unexpired.....	\$66,895 98
Cash in hands of Fiscal Agents to pay outstanding coupons prior to 1st July, 1898.....	7,394 80
Balances due from other Roads in General Account.....	1,438,555 11
Accounts in process of adjustment (adjusted since July 1, 1899).....	430,662 15
Total.....	1,943,508 04
CURRENT ASSETS.	
Cash Assets:	
Cash on hand and in Banks.....	\$2,546,914 55
Agents' Balances.....	2,546,586 30
Traffic Balances.....	2,419,752 04
Bills and Accounts Receivable.....	2,223,750 07
	\$9,737,002 96
Bonds of Sundry Companies.....	6,246,105 59
Stocks of Sundry Companies.....	4,357,920 97
Balt. & Ohio Common Stock in Treasury at par.....	3,822,000 00
Materials on hand.....	1,651,055 81
Total.....	25,814,085 33
	\$225,809,083 02

CAPITAL LIABILITIES.	
<i>Capital Stock:</i>	
Preferred.....	\$39,227,767 31
Common.....	35,000,000 00
	\$74,227,767 31
<i>Funded Debt:</i>	
Prior Lien Three and One-Half Per Cent Bonds.....	\$70,000,000 00
First Mortgage Four Per Cent Bonds.....	57,500,000 00
Middle Division Prior Lien Three and One Half Per Cent Bonds.....	6,733,350 00
	134,233,350 00
<i>Capital Liabilities Issued.....</i>	
Ground Rent Liens (Capitalized at 6 per cent).....	\$884,874 34
Real Estate Mortgages.....	96,350 00
Old Bonds and Stocks not deposited under Plan.....	302,979 00
Car-Trust Bonds and Lease Warrants not matured.....	811,294 10
Capital Liabilities Assumed.....	2,095,497 44
Total.....	\$210,556,614 75
MISCELLANEOUS AND CONTINGENT LIABILITIES.	
Due to Reorganization Managers (as of June 30, 1899, and since settled) ..	\$4,223,267 74
Due to Railroads in General Account..	184,670 13
Due to Washington Branch, including annuities.....	934,707 59
Dividends and Interest uncalled for prior to 1st July, 1898.....	32,986 55
<i>Liquidation Fund:</i>	
Reserve for unadjusted matters in connection with the reorganization and receivership.....	1,500,000 00
Total.....	6,875,632 00
CURRENT LIABILITIES.	
Pay Rolls.....	\$1,275,008 24
Bills and Accounts Payable.....	2,243,660 02
Traffic Balances.....	776,029 72
Unclaimed Wages.....	37,559 69
Accrued Interest on Funded Debt and Loans.....	1,736,294 99
Individuals and Companies.....	856,261 63
Accrued Taxes.....	185,874 10
Baltimore & Ohio Relief Department..	341,419 28
Total.....	7,452,107 67
SURPLUS REVENUE.	
<i>Profit and Loss:</i>	
Surplus for year ending June 30, 1899.....	924,728 60
	\$225,809,043 02

—The great prosperity of the country in 1899 is reflected in the annual statement of the New York Life Insurance Company, published on another page. It surely is significant of the use that our people make of prosperity when a hundred thousand of them insure in a single year in a single life company; and that four hundred thousand have thus prepared for the adversity that is sure to come. These four hundred thousand and policy-holders carry over a thousand millions of insurance, and during the year received in various benefits over twenty-two million dollars. Incidentally it may be remarked that the profits divided among the insured were nearly three million dollars, the company being purely mutual. In addition to the very large business done and the large increase in insurance in force, the notable events of the year for the company have been the issue of a new policy form which is non-forfeitable and incontestable from date of issue, and the re-admission of the company to the kingdom of Prussia, the requirements for which, both with respect to business methods and securities owned, are said to be the most rigid of any country in the world. The New York Life first established an office in Great Britain in 1870, and is now doing business under the supervision of eighty-two insurance departments, and claims to be "the oldest and largest international life insurance company in the world."

—The fortieth annual statement of the Home Life Insurance Company makes a very favorable showing. The total assets amount to \$11,348,859, and when the liabilities are deducted, a net surplus of \$1,203,278 remains to the credit of the company. During the past year the total income was \$2,372,130, and the disbursements but \$1,646,887, showing a balance of \$725,243 in favor of the income. The number of policies now in force is 26,262, an increase of 1,987 over last year, representing insurance to the amount of \$49,258,697. Since its organization in 1860 the company has received \$32,887,028 from its policy-holders, and returned to them and now holding for their benefit \$33,341,452. A noticeable feature in the conduct of the business of this company is that "deferred" dividends due to policy-holders are charged as a liability.

—Messrs. F. J. Lisman & Co. advertise in another column that they are prepared to deal in a number of very inactive securities. As this firm makes a specialty of dealing in all uncurrent steam railroad securities, and has worked up an outlet for most issues of this kind, owners will do well to consult them.

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

—For the purpose of further developing its property, the Vulcan Copper Mining & Smelting Co. offer at par a limited amount of its treasury stock. Particulars will be found in the advertisement on another page.

—Messrs. Joshua Brown & Co. offer 300,000 shares of the stock of the International Zinc Co., Limited. Particulars regarding the company will be found in the advertisement.

Mich (Bell) Telephone Co.—Acquisitions.—See Erie Telegraph & Telephone Co. above.—V. 69, p. 1014.

National Shear Co.—Receiver.—Judge Brown of the United States District Court has appointed Peter Alexander receiver of this company.—V. 69, p. 28.

National Starch Manufacturing Co.—Proposed Consolidation.—A circular to the syndicate subscribers shows that more than 85 per cent of the company's shares has been acquired under the offer of Oct. 5, 1899 (see V. 69, p. 964), and that it is proposed to consolidate the National Starch Manufacturing Co. and the United Starch Co. The United Starch Co., whose authorized capital stock is \$6,000,000, acquired on Sept. 1, 1899, practically all the starch concerns of the country not controlled by the National Starch Co. (see V. 69, p. 593).—V. 69, p. 1251.

Newark Telephone Co.—Default.—The coupons due Jan. 1, 1900, remain unpaid.—V. 69, p. 1304.

New England Gas & Coke Co.—In Operation.—The company has 250 of its 400 ovens in operation, and it is understood is furnishing practically the entire supply of the Brookline Gas Co. The territory of the Dorchester Company was also to be supplied from the Everett works, beginning this week. The gas is said to be of 19 candle power. From its 250 ovens the company is said to be securing 720 tons of coke per day.—V. 69, p. 1251.

Pennsylvania Furnace Co.—First Dividend.—The company has declared a quarterly dividend of 1½ per cent, payable Feb. 5 to stock of record of Feb. 1. The stock is \$3,000,000 (par value of shares, \$100), of which \$675,000 is held in the treasury to pay for a new stack about to be built, doubling the company's capacity.—V. 69, p. 704.

Standard Gas Light Co. of New York.—Agreement.—In view of the recent sale by President Sage of a block of his stock (said to amount to 5,600 shares) to outside interests, a committee consisting of the following directors: E. A. McAlpin, Oliver S. Carter, John T. Terry, Frank Tilford and Charles Dana, urge the stockholders to unite for the protection of their common interests, and to sign an agreement that they will not sell any of their stock without first offering it at the market price to the committee. The agreement may be signed at the office of Benjamin B. McAlpin (the committee's counsel), No. 111 Broadway, or at the office of George Leach & Co., 35 Wall Street.

A block of 12,800 shares, about half preferred, held by the estate of Wallace C. Andrews, was sold this week, and it is believed was acquired by the same interests that bought Mr. Sage's stock, these being generally supposed to be the Standard Oil capitalists, who are identified with the Consolidated Gas Co. The capital stock consists of 93,210 shares; of these the Sage and Andrews holdings aggregated about 18,400. The holders of the balance, it was said, are responding almost unanimously to the call of the above-mentioned committee.—V. 70, p. 86.

Taxation in New York State—Bill Introduced.—The report of the joint Committee on Taxation was published Jan. 12. In the Senate on Jan. 15 Senator Stranahan introduced a bill carrying out the recommendations of the committee and providing for a tax of 1 per cent on the value of all shares of stock in trust companies and banks and a tax of 5 mills upon indebtedness secured by mortgage upon corporate and individual real property. Railroad and other mortgage bonds under this bill would be taxable on the same basis as real estate mortgages.

Toledo (O.) Gas Plant.—Enjoined.—Judge Pratt at Toledo on Jan. 15 granted a temporary injunction restraining the Mayor and City Clerk from selling the city natural gas plant to Kerlin Brothers for \$228,000. Mayor Jones opposed the sale, but the City Council ignored his vetoes.—V. 69, p. 1016.

Union Carbide Co.—Acetylene Company's First Dividend.—The company has declared a first dividend of 1 per cent. Earnings are said to be sufficient to maintain this rate quarterly. The present manufacturing capacity is stated as about 8,000 tons of carbide per month. The company was organized in April, 1898, with \$6,000,000 of authorized capital stock. Cortland Betts, of Shearman & Sterling, 44 Wall St., was the first President.—V. 66, p. 762.

Union Gas & Electric Co.—Acquisition.—The company has purchased the El Paso Electric Co. of Colorado Springs, for a sum said to be \$385,000.—V. 69, p. 1197.

United Starch Co.—Consolidation.—See National Starch Mfg. Co. above.—V. 69, p. 593.

United States Telephone Co.—Mortgage for \$1,000,000.—This company, associated with the Cuyahoga Telegraph & Telephone Co., both being controlled by the same interests as the new \$10,000,000 Federal Telephone Co., has filed a mortgage to the Cleveland Trust Co. as trustee on 14 toll lines in 50 counties. The mortgage, it is stated, secures \$1,000,000 of 5 per cent gold bonds, due 1919, and provides that when the company acquires other property it may issue bonds in the sum of 85 per cent of the cost of property so acquired. The company is about ready to begin operating its system.—V. 67, p. 955.

Washington Electric Vehicle Co.—Stock Reduced.—This company, incorporated in New Jersey last May, on Jan. 5 decreased its capital stock from \$6,000,000 to \$1,250,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 19, 1900.

The general report has been of a fairly satisfactory condition of trade in mercantile circles. Manufacturers and merchants, as a rule, have reported a seasonable run of orders, and in the main values have been well maintained. A further advance has been established in coffee, and higher prices have been paid for sugar. A fairly sharp decline, however, has been experienced in wheat values. Cotton has improved slightly, based on the strength of the statistical position. The advices from South Africa have been of a more favorable character for the British, and this has had a favorable influence in speculative circles. Washington advices reported a decision by the United States Supreme Court upholding the legality of the existing tea inspection law.

Lard on the spot has been quiet, and under freer offerings prices have been easier, closing at 6.20c. for prime Western and 5.65@5.70c. for prime City. Refined lard has sold slowly and lower prices have been quoted, closing at 6.45c. for refined for the Continent. Speculation in lard for future delivery has been less active, and under realizing sales, prompted by the slowness of trade and fairly full receipts of swine, prices have declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	6.35	6.37	6.30	6.25	6.22	6.22

Pork has had a limited sale at steady prices, closing at \$10 37½ @ 11 60 for mess; \$12 00 @ 12 62½ for family, and \$11 75@12 25 for short clear. Cut meats had a fair sale early in the week, but the close was quiet at 6c. for pickled shoulders; 9¼ @ 10¼c. for pickled hams, and 5½ @ 6¼c. for pickled bellies, 14 @ 10 pounds average. Beef has been firm but quiet 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 sparingly offered and firm, closing at 5½c. Lard stearine has advanced to 7½ @ 7½ for prime City. Oleo-stearine has been unchanged at 7¼c. Cotton seed oil has been firmer, but quiet, closing at 36½ @ 37c. for prime yellow. Butter has been easier, but the close was steady at 20 @ 25c. for creamery. Cheese has been in moderate demand and steady at 10 @ 13c. for creamery. Fresh eggs have been steady at unchanged prices closing at 20c. for choice Western.

Brazil grades of coffee have continued firm and prices have further advanced. A fairly large volume of business has been transacted, demand being general. Both European and Brazil advices have reported stronger markets. The close was firm at 8½c. for Rio No. 7. West India growths have been in fairly active demand and firm, closing at 10½c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been on a fairly active scale. Early in the week there was a reaction under realizing sales. Subsequently, however, the loss was recovered on continued buying for investment account. The final asking prices were:

Jan.....	7.05c.	May.....	7.25c.	Sept.....	7.45c.
Feb.....	7.05c.	July.....	7.35c.	Oct.....	7.50c.
March.....	7.15c.	Aug.....	7.40c.	Dec.....	7.55c.

Raw sugars have been in fair demand, and on limited offerings and stronger foreign advices prices have advanced, closing at 4½c. for centrifugals, 96 deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand, closing higher at 5c. net for granulated. Other staple groceries have been generally steady.

Kentucky tobacco has continued to meet with a fair demand at unchanged prices. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 3,175 cases, as follows: 1,200 cases 1898 crop, Wisconsin Havana, 9@12¾c.; 100 cases 1897 crop, Wisconsin Havana, 9½@10c.; 75 cases 1898 crop, New England Havana, 20@55c.; 100 cases 1897 crop, Zimmers, 17c.; 500 cases 1898 crop, Zimmers, 9@15¾c.; 200 cases 1898 crop, Gebhart, 12@13c., and 1,000 cases 1898 crop, Pennsylvania seed leaf, 10½@13c.; also 850 bales Havana at 60c.@\$1 00, in bond, and 150 bales Sumatra at 80c.@\$1 50, in bond.

The market for Straits tin was easier early in the week. The close, however, was steadier, in response to stronger foreign advices, and all of the loss was recovered, final prices being 27.50@28c. Ingot copper has been quiet but steady, closing at 16.50c. for Lake. Lead has had a fair sale at steady prices, closing at 4.70@4.75c. for domestic. Spelter has been unchanged and steady at 4.45@4.55c. for domestic. Pig iron has been in fair demand and steady at \$19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9.90c. in bbls., 7.25c. in bulk and 11c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 66. Spirits turpentine has been firm but quiet at 53@53½c. Rosins have been firmer, closing at \$1 62½@1 65 for common and good strained. Wool has been firm but quiet. Hops have been quiet.

COTTON.

FRIDAY NIGHT, January 19, 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 166,175 bales, against 145,974 bales last week and 143,711 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,376,939 bales, against 6,500,432 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 2,123,493 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,024	5,983	2,087	5,053	2,918	3,054	21,119
Sab. Pass. &c.	.....	.....	.....	.....	.....	17,834	17,864
New Orleans...	11,519	9,290	11,284	10,522	4,997	10,447	58,059
Mobile.....	821	2,270	468	744	566	1,191	6,060
Pensacola, &c.	.....	.....	.....	.....	.....	4,008	4,008
Savannah.....	4,134	2,697	5,757	4,500	4,774	5,694	27,556
Brunsw'k. &c.	.....	.....	.....	.....	.....	1,882	1,882
Charleston....	1,633	675	385	481	1,738	463	5,373
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	770	1,034	951	1,568	672	587	5,582
Wash'ton, &c.	.....	.....	.....	.....	.....	9	9
Norfolk.....	2,388	476	726	1,193	1,035	2,968	8,736
N'p't News, &c.	.....	.....	.....	.....	.....	2,402	2,402
New York.....	.....	78	737	300	183	129	1,427
Boston.....	199	278	520	253	618	474	2,342
Baltimore.....	.....	.....	.....	.....	.....	2,213	2,213
Philadel'a, &c.	87	104	136	401	682	83	1,493
Tot. this week	23,575	22,885	23,051	25,015	18,181	53,468	166,175

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

Receipts to Jan. 19.	1899-1900.		1898-1899		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	21,119	1,320,276	36,119	1,961,216	163,412	274,784
Sab. P., &c.	17,864	57,767	8,661	61,748	.....	.....
New Orleans	58,059	1,158,655	67,812	1,563,746	411,336	448,493
Mobile.....	6,060	135,817	8,611	202,245	41,856	33,207
P'sacola, &c.	4,008	87,454	7,040	141,875	.....	.....
Savannah...	27,556	714,186	21,663	883,882	133,086	114,450
Br'wick, &c.	1,882	70,485	17,074	242,040	3,847	9,509
Charleston..	5,373	177,481	4,276	328,705	20,695	23,431
P. Royal, &c.	.....	1,212	17	23,022	.....	.....
Wilmington.	5,582	214,389	1,998	276,741	9,157	19,148
Wash'n, &c.	9	684	36	1,215	.....	.....
Norfolk.....	8,786	260,226	12,257	476,876	41,058	35,718
N'port N., &c.	2,402	16,140	214	19,470	3,592	2,345
New York..	1,427	20,929	2,238	68,489	126,162	104,923
Boston.....	2,342	51,317	15,769	203,415	50,030	44,000
Baltimore..	2,213	62,147	1,906	20,141	13,775	30,191
Philadel. &c.	1,493	27,774	1,904	25,626	10,626	9,010
Totals.....	166,175	4,376,939	207,595	6,500,432	1,028,602	1,149,209

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.	38,983	44,780	57,723	24,266	21,209	49,472
New Orleans	58,059	67,812	90,416	51,284	40,526	76,007
Mobile.....	6,060	8,611	11,712	6,456	6,247	11,106
Savannah...	27,556	21,663	23,004	18,330	10,903	21,407
Chas'ton, &c.	5,373	4,293	7,005	4,269	4,237	18,735
Wilm'ton, &c.	5,591	2,034	3,668	3,505	3,403	4,057
Norfolk.....	8,786	12,257	10,165	7,044	9,325	10,144
N. News, &c.	2,402	214	675	294	1,073	4,796
All others...	13,365	45,931	29,571	14,712	15,464	17,302
Tot. this wk.	166,175	207,595	233,940	130,160	112,395	213,026
Since Sept. 1	4,376,939	6,500,432	6,379,149	5,401,791	3,912,220	6,018,530

The exports for the week ending this evening reach a total of 155,866 bales, of which 59,839 were to Great Britain, 8,954 to France and 87,073 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 19, 1900.			From Sept. 1, 1899, to Jan. 19, 1900.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	11,647	8,154	33,366	53,167	402,595	278,631	328,170
Sab. Pass. &c.	6,109	.....	11,264	17,373	8,819	.....	29,169
New Orleans...	12,789	.....	12,796	25,535	322,567	184,179	294,156
Mobile.....	6,243	.....	.....	6,243	51,055	.....	13,374
Pensacola.....	.....	.....	3,843	3,843	30,809	11,396	29,682
Savannah.....	4,932	.....	12,308	17,240	92,417	84,848	273,019
Brunswick....	.....	.....	.....	.....	27,150	.....	15,625
Charleston....	4,211	.....	.....	4,211	38,894	.....	77,986
Port Royal....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,050	.....	.....	8,050	23,744	.....	196,277
Norfolk.....	.....	.....	.....	.....	16,645	.....	1,080
N'port N., &c.	3,444	.....	.....	3,444	5,303	.....	1,494
New York.....	1,018	800	1,968	3,784	58,330	18,459	50,399
Boston.....	161	.....	263	414	62,572	.....	534
Baltimore.....	983	.....	6,973	7,956	22,804	940	38,892
Philadelphia..	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	802	.....	4,504	4,006	302	.....	74,317
Total.....	59,839	8,954	87,073	155,866	1,153,520	478,455	1,430,760
Total, 1898-99.	109,233	21,561	96,300	227,398	2,592,093	565,662	1,815,908

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

Jan. 19 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	12,782	6,014	34,044	599	53,439	357,897
Galveston.....	16,587	21,749	12,736	2,858	53,930	109,482
Savannah.....	1,000	None.	5,000	None.	6,000	127,086
Charleston.....	None.	None.	3,000	500	3,500	17,195
Mobile.....	6,000	None.	3,000	None.	9,000	32,856
Norfolk.....	2,500	None.	None.	10,000	12,500	28,558
New York.....	4,800	None.	1,200	None.	6,000	120,162
Other ports....	9,000	None.	10,000	None.	19,000	71,997
Total 1900...	52,669	27,763	68,980	13,957	163,369	865,233
Total 1899...	104,580	39,896	123,275	35,481	303,232	845,977
Total 1898...	101,423	47,556	115,855	23,481	288,325	1,051,628

Speculation in cotton for future delivery has continued on a very moderate scale only, the trading being largely of a liquidating character. Liverpool has been a fair buyer of the near-by positions, particularly March and May, to undo straddles between the New York and Liverpool markets; this demand has been supplied by selling by local longs. The sentiment of the trade has continued decidedly mixed between the conflicting reports relative to the quantity of cotton held in the South. In the meantime, however, the crop movement has continued small, and advices from the South report holders of cotton confident over the situation, declining to trade unless they obtained full prices. On Thursday a fairly large business was reported transacted in the South, exporters being buyers to obtain supplies for shipment on their January contracts. The fluctuations in prices in the local market for futures during the week has been within a narrow range, but the tendency has been towards a slightly higher basis for this crop. The new crop deliveries, however, have been relatively easy on reports that preparations were beginning to be made for the planting of a larger acreage in cotton. To-day the market opened at an advance in response to decidedly stronger foreign advices, particularly for the near-by positions, there being some talk of a squeeze in January contracts in Liverpool. During the day, however, under realizing sales and larger receipts at the ports than expected, prices sagged and part of the improvement was lost, closing 6 points higher for January and 1 to 3 points higher for other months. The new-crop deliveries were slightly easier, closing unchanged to 3 points lower. Cotton on the spot has been firmer; prices advanced 1-16c. on Saturday, declined 1-16c. on Monday; advanced 1-16c. on Wednesday and on Thursday. To-day prices were 1-16c. higher, closing at 7 13-16c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ⁵ / ₈	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁵ / ₈	6 ¹¹ / ₁₆	6 ³ / ₄
Low Middling.....	7 ¹ / ₄	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈
Middling.....	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ³ / ₄	7 ¹³ / ₁₆
Good Middling.....	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	8	8 ¹ / ₁₆	8 ¹ / ₈
Middling Fair.....	8 ¹ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₁₆	8 ³ / ₄	8 ⁹ / ₁₆
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ¹⁵ / ₁₆	7
Low Middling.....	7 ¹ / ₂	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁵ / ₈
Middling.....	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹⁵ / ₁₆	8	8 ¹ / ₁₆
Good Middling.....	8 ¹ / ₄	8 ³ / ₁₆	8 ³ / ₁₆	8 ¹ / ₄	8 ⁵ / ₁₆	8 ³ / ₈
Middling Fair.....	8 ¹¹ / ₁₆	8 ⁵ / ₈	8 ⁵ / ₈	8 ¹¹ / ₁₆	8 ³ / ₄	8 ¹³ / ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 ⁵ / ₁₆	6 ¹ / ₄	6 ¹ / ₄	6 ⁵ / ₁₆	6 ³ / ₈	6 ⁷ / ₁₆
Middling.....	7 ¹ / ₄	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₄	7 ⁵ / ₁₆	7 ³ / ₈
Strict Middling.....	7 ⁷ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ⁷ / ₁₆	7 ¹ / ₂	7 ⁹ / ₁₆
Good Middling Tinged.....	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ³ / ₄	7 ¹³ / ₁₆

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows.

1900.....	6. 7 ¹³ / ₁₆	1892.....	6. 7 ⁹ / ₁₆	1884.....	6. 10 ¹¹ / ₁₆	1876.....	6. 13
1899.....	6 ¹ / ₈	1891.....	9 ³ / ₈	1883.....	10 ¹ / ₈	1875.....	15 ³ / ₈
1898.....	5 ⁷ / ₈	1890.....	10 ⁹ / ₈	1882.....	12	1874.....	16 ³ / ₈
1897.....	7 ¹ / ₄	1889.....	9 ¹⁵ / ₁₆	1881.....	11 ¹³ / ₁₆	1873.....	20 ³ / ₈
1896.....	8 ¹ / ₁₆	1888.....	10 ⁹ / ₁₆	1880.....	12 ¹¹ / ₁₆	1872.....	22 ³ / ₈
1895.....	5 ³ / ₄	1887.....	9 ¹ / ₂	1879.....	9 ⁷ / ₁₆	1871.....	15 ³ / ₈
1894.....	8	1886.....	9 ⁵ / ₁₆	1878.....	11 ¹ / ₄	1870.....	25 ³ / ₈
1893.....	9 ⁹ / ₁₆	1885.....	11 ¹ / ₁₆	1877.....	13 ¹ / ₈	1869.....	29

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Q't & st'y, 1 ¹ / ₁₆ ad.	Steady .....	.....	106	.....	106
Monday....	Quiet at 1 ¹ / ₁₆ deo.	Steady	2,100	60	2,800	4,960
Tuesday....	Quiet	Steady .....	.....	520	.....	520
Wednesday..	Q't & st'y, 1 ¹ / ₁₆ ad.	Steady .....	.....	.....	100	100
Thursday....	Q't & st'y, 1 ¹ / ₁₆ ad.	Steady .....	.....	140	.....	140
Friday.....	Q't & st'y, 1 ¹ / ₁₆ ad.	Quiet .....	.....	.....	.....	.....
Total.....	.....	.....	2,100	826	2,900	5,826

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

	Jan. 13 to Jan. 19.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	7-37	7-40	7-32	7-32	7-37	7-42	7-48	7-32
Closing.....	7-36	7-37	7-34	7-31	7-36	7-43	7-49	7-55
FEBRUARY—								
Range.....	7-33	7-34	7-26	7-28	7-31	7-35	7-41	7-28
Closing.....	7-33	7-34	7-31	7-28	7-32	7-39	7-42	7-45
MARCH—								
Range.....	7-33	7-38	7-27	7-30	7-32	7-36	7-43	7-27
Closing.....	7-36	7-37	7-34	7-31	7-35	7-40	7-44	7-48
APRIL—								
Range.....	7-36	7-41	7-33	7-34	7-37	7-41	7-44	7-33
Closing.....	7-38	7-40	7-36	7-32	7-37	7-42	7-45	7-47
MAY—								
Range.....	7-37	7-43	7-31	7-34	7-39	7-43	7-44	7-31
Closing.....	7-41	7-42	7-39	7-34	7-39	7-43	7-45	7-49
JUNE—								
Range.....	7-41	7-43	7-39	7-35	7-39	7-42	7-45	7-33
Closing.....	7-43	7-43	7-40	7-35	7-39	7-43	7-46	7-50
JULY—								
Range.....	7-40	7-44	7-34	7-35	7-37	7-40	7-46	7-34
Closing.....	7-43	7-44	7-41	7-36	7-40	7-44	7-47	7-52
AUGUST—								
Range.....	7-39	7-42	7-33	7-33	7-34	7-39	7-43	7-33
Closing.....	7-41	7-42	7-39	7-33	7-38	7-42	7-45	7-49
SEPTEMBER—								
Range.....	6-93	6-98	6-90	6-91	6-89	6-90	6-87	6-89
Closing.....	6-93	6-98	6-93	6-87	6-89	6-88	6-86	6-86
OCTOBER—								
Range.....	6-80	6-84	6-75	6-74	6-75	6-73	6-70	6-73
Closing.....	6-82	6-83	6-80	6-74	6-75	6-73	6-70	6-84
NOVEMBER—								
Range.....	6-78	6-79	6-71	6-70	6-71	6-69	6-67	6-72
Closing.....	6-78	6-79	6-76	6-70	6-71	6-69	6-69	6-72
DECEMBER—								
Range.....	6-75	6-77	6-70	6-67	6-68	6-68	6-67	6-70
Closing.....	6-75	6-77	6-71	6-69	6-72	6-68	6-70	6-73

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. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	713,000	1,618,000	1,008,000	1,195,000
Stock at London.....	2,000	4,000	4,000	8,000
Total Great Britain stock.	715,000	1,622,000	1,012,000	1,203,000
Stock at Hamburg.....	18,000	16,000	7,000	18,000
Stock at Bremen.....	237,000	*416,000	351,000	191,000
Stock at Amsterdam.....	2,000	3,000	3,000	7,000
Stock at Rotterdam.....	200	200	400	300
Stock at Antwerp.....	5,000	6,000	7,000	12,000
Stock at Havre.....	253,000	295,000	284,000	212,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	69,000	57,000	68,000	55,000
Stock at Genoa.....	37,000	49,000	28,000	43,000
Stock at Trieste.....	6,000	11,000	2,000	15,000
Total Continental stocks..	631,200	857,200	754,400	558,300
Total European stocks....	1,346,200	2,479,200	1,766,400	1,761,300
India cotton afloat for Europe	19,000	59,000	34,000	68,000
Amer. cotton afloat for E'rope.	467,000	750,000	644,000	620,000
Egypt, Brazil, &c., afloat for E'rope.	63,000	41,000	52,000	38,000
Stock in United States ports..	1,028,602	1,149,209	1,339,953	1,116,897
Stock in U. S. interior towns..	755,849	673,768	602,828	502,917
United States exports to-day..	37,663	37,078	50,540	25,543
Total visible supply.....	3,717,314	5,189,255	4,489,721	4,132,657

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

American—				
Liverpool stock.....bales.	580,000	1,507,000	885,000	1,043,000
Continental stocks.....	599,000	817,000	717,000	488,000
American afloat for Europe..	467,000	750,000	644,000	620,000
United States stock.....	1,028,602	1,149,209	1,339,953	1,116,897
United States interior stocks.	755,849	673,768	602,828	502,917
United States exports to-day..	37,663	37,078	50,540	25,543
Total American.....	3,468,114	4,934,055	4,239,321	3,796,357
East India, Brazil, &c.—				
Liverpool stock.....	133,000	111,000	123,000	152,000
London stock.....	2,000	4,000	4,000	8,000
Continental stocks.....	32,200	40,200	37,400	70,300
India afloat for Europe.....	19,000	59,000	34,000	68,000
Egypt, Brazil, &c., afloat.....	63,000	41,000	52,000	38,000
Total East India, &c.....	249,200	255,200	250,400	336,300
Total American.....	3,468,114	4,934,055	4,239,321	3,796,357
Total visible supply.....	3,717,314	5,189,255	4,489,721	4,132,657
Middling Upland, Liverpool..	41 ³ / ₃₂ d.	33 ¹ / ₁₆ d.	33 ¹ / ₁₆ d.	41 ³ / ₃₂ d.
Middling Upland, New York..	71 ¹ / ₁₆ c.	61 ¹ / ₈ c.	57 ¹ / ₈ c.	75 ¹ / ₈ c.
Egypt Good Brown, Liverpool	71 ¹ / ₁₆ d.	55 ¹ / ₁₆ d.	47 ¹ / ₁₆ d.	511 ¹ / ₁₆ d.
Peruv. Rough Good, Liverpool	71 ¹ / ₁₆ d.	63 ¹ / ₁₆ d.	63 ¹ / ₁₆ d.	651 ¹ / ₁₆ d.
Broad Fine, Liverpool.....	47 ¹ / ₁₆ d.	311 ¹ / ₃₂ d.	351 ¹ / ₁₆ d.	331 ¹ / ₃₂ d.
Tinnevely Good, Liverpool...	41 ¹ / ₁₆ d.	31 ¹ / ₁₆ d.	371 ¹ / ₁₆ d.	4d.

*Stock corrected last year in February.

Imports into Continental ports week, 132,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,471,941 bales as compared with the same date of 1899, a loss of 772,407 bales from the corresponding date of 1898 and a decline of 415,343 bales from 1897.

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

TOWNS.	Receipts. This week.	Since Sept. 1, '99.	Shipments. This week.	Stock Jan. 19.	Receipts. This week.	Since Sept. 1, '98.	Shipments. This week.	Stock Jan. 20.
Eufaula, ALABAMA...	136	13,051	236	2,155	168	15,897	330	1,663
Montgomery, "...	1,654	137,971	4,399	26,987	2,880	136,937	4,390	21,572
Selma, "...	517	64,495	2,016	12,084	2,357	76,758	1,803	7,102
Helena, ARKANSAS...	824	45,284	1,372	12,989	568	54,203	2,007	4,263
Little Rock, "...	2,257	83,080	4,012	22,409	3,227	145,828	3,274	26,177
Albany, GEORGIA...	219	28,209	1,104	6,897	404	29,278	838	4,148
Athens, "...	501	49,704	1,203	16,160	720	62,831	1,177	6,805
Atlanta, "...	1,365	87,398	1,253	14,959	1,834	132,314	2,331	21,237
Augusta, "...	737	48,180	4,735	52,041	855	50,840	3,521	47,422
Columbus, "...	276	42,852	2,165	22,992	237	48,184	1,450	16,742
Macon, "...	1,443	40,034	2,137	9,779	1,603	47,154	1,105	5,685
Rome, "...	1,140	7,625	33	4,282	224	5,804	77	735
Louisville, KY...	3,135	134,460	3,701	39,698	5,098	189,243	5,130	21,828
Shreveport, LOUISIANA...	1,175	40,198	1,158	7,504	1,572	50,546	1,735	3,665
Columbus, MISSISSIPPI...	644	52,079	1,760	19,284	1,000	49,331	2,000	10,168
Meridian, "...	772	30,331	2,200	4,258	733	30,767	1,350	9,420
Natchez, "...	1,019	58,092	2,347	20,743	2,320	42,055	2,784	14,453
Vicksburg, "...	941	70,284	2,347	26,954	2,708	50,003	1,504	20,402
Yazoo City, "...	1,070	59,180	2,614	28,463	2,197	40,172	1,777	12,748
St. Louis, "...	16,303	614,688	19,207	97,787	30,616	710,203	30,970	81,509
Charlottesville, "...	276	14,013	276	97,787	325	23,752	325	822
Raleigh, "...	213	13,085	244	996	385	18,012	476	822
Cincinnati, "...	5,098	157,525	7,163	14,984	13,879	188,050	16,866	16,364
Greenwood, "...	81	12,500	81	1,510	73	13,609	73	1,633
Memphis, TENNESSEE...	12,578	486,646	18,173	168,133	10,945	548,546	13,620	135,144
Nashville, "...	28	8,010	1,950	3,142	350	18,273	3,852	2,489
Brenham, TEXAS...	2,018	73,939	1,950	4,097	328	78,082	1,192	2,108
Dallas, "...	710	45,611	837	2,323	617	81,899	749	1,601
Houston, "...	25,176	1,438,197	26,603	108,136	2,869	2,199,517	170,851	2,781
Paris, "...	879	48,032	1,161	5,103	1,022	73,517	675	2,781
Total, 31 towns.....	86,119	4,198,401	117,442	755,949	120,025	5,460,511	144,202	673,768

The above totals show that the interior stocks have decreased during the week 31,323 bales, and are to-night 82,081 bales more than at same period last year. The receipts at all towns have been 33,906 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 19 and since Sept. 1 in the last two years are as follows.

January 19.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,207	581,680	30,970	643,739
Via Cairo.....	2,638	146,232	16,630	277,286
Via Parker.....	485	9,177	697	12,230
Via Rock Island.....	317	9,679	256	38,685
Via Louisville.....	5,161	169,206	9,436	110,301
Via Cincinnati.....	3,521	101,516	7,597	91,030
Via other routes, &c.....	8,958	156,627	4,389	93,856
Total gross overland.....	40,287	1,174,117	70,035	1,267,127
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,475	162,167	21,817	317,651
Between interior towns.....	2,007	50,981	437	18,262
Inland, &c., from South.....	1,286	60,117	3,231	32,152
Total to be deducted.....	10,768	273,265	25,485	368,065
Leaving total net overland*..	29,519	900,852	44,550	899,062

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,519 bales, against 44,550 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 1,790 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 19.....	166,175	4,376,939	207,595	6,500,432
Net overland to Jan. 19.....	29,519	900,852	44,550	899,062
Southern consumption to Jan. 19	30,000	581,000	28,000	530,000
Total marketed.....	225,694	5,858,791	278,145	7,929,494
Interior stocks in excess.....	31,323	512,666	24,177	569,649
Came into sight during week.	194,371		253,968	
Total in sight Jan. 19.....		6,371,457		8,499,143
North'n spinners tak'gs to Jan. 19	65,164	1,532,599	69,751	1,427,576

* Decrease during week.

In 1898 the week's movement into sight was 273,243 bales; in 1897 reached 138,361 bales; in 1896 was 116,774 bales, and in 1895 was 241,221 bales. The totals since Sept. 1 in the same years were 8,190,862 bales in 1897-98; 6,799,759 bales in 1896-97, 5,410,682 bales in 1895-96 and 7,751,033 bales in 1894-95.

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

Week ending Jan. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	77 ¹⁸	77 ¹⁸
New Orleans	73 ⁸	73 ⁸	73 ⁸	73 ⁸	71 ²	71 ²
Mobile.....	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	73 ⁸
Savannah....	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	.....
Charleston...	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸
Wilmington...	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Norfolk.....	71 ²	71 ²	71 ²	71 ²	70 ¹⁸	.....
Boston.....	71 ¹⁸	71 ¹⁸	75 ⁸	75 ⁸	71 ¹⁸	73 ⁴
Baltimore....	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸	73 ⁴
Philadelphia	71 ¹⁸	77 ⁸	77 ⁸	71 ¹⁸	8	81 ¹⁸
Augusta.....	71 ²	71 ¹⁸	71 ¹⁸	71 ¹⁸	71 ²	79 ¹⁸
Memphis.....	71 ²	71 ²	71 ²	71 ²	73 ⁸	71 ¹⁸
St. Louis....	77 ¹⁸	77 ¹⁸	77 ¹⁸	77 ¹⁸	77 ¹⁸	77 ¹⁸
Houston.....	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	75 ¹⁸	73 ⁸
Cincinnati...	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸
Louisville...	75 ⁸	75 ⁸	71 ²	75 ⁸	75 ⁸	75 ⁸

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

Athens.....	73 ⁴	Columbus, Miss	71 ⁸	Nashville.....	71 ⁴
Atlanta.....	73 ¹⁸	Eufaula.....	71 ⁴	Natchez.....	75 ¹⁸
Charlotte....	71 ²	Little Rock....	7	Raleigh.....	71 ²
Columbus, Ga.	7	Montgomery...	73 ⁸	Shreveport....	615 ¹⁸

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that while rain has fallen in most sections of the South during the week, the precipitation has on the whole been light, and that in the greater part of Texas dry weather has prevailed. The marketing of cotton has not been interfered with. Our Nashville correspondent states that stocks of cotton in the interior are small and strongly held, and from Columbus, Miss., we are advised that cotton is being marketed as rapidly as possible.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 38 to 64, averaging 51.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 52, highest 74 and lowest 32.

Corpus Christi, Texas.—It has rained on two days of the week, the precipitation, however, being too small to measure. The thermometer has averaged 60, the highest being 74 and the lowest 46.

Palestine, Texas.—There has been rain on one day the past week. The rainfall reached ninety-six hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

San Antonio, Texas.—The weather has been dry during the week. The thermometer has ranged from 38 to 74, averaging 56.

New Orleans, Louisiana.—There has been rain on two days the past week, to the extent of thirty-seven hundredths of an inch. Average thermometer 58.

Shreveport, Louisiana.—We have had rain on one day the past week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 36.

Columbus, Mississippi.—Cotton is being marketed as rapidly as possible. There has been rain on two days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 75.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 55.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 33.

Helena, Arkansas.—There has been light rain on two days the past week, to the extent of thirteen hundredths of an inch, and it is threatening rain or snow now. The thermometer has averaged 53.7, ranging from 39 to 69.

Memphis, Tennessee.—The week's rainfall has been forty-three hundredths of an inch, on two days. Average thermometer 52.6, highest 68 and lowest 32.8.

Nashville, Tennessee.—Stocks of cotton in the interior are small and strongly held. Rain has fallen during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 33 to 68, averaging 50.

Mobile, Alabama.—The week's rainfall has been forty-six hundredths of an inch, on two days. The thermometer has averaged 53, the highest being 66 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 67.

Selma, Alabama.—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 50.

Madison, Florida.—There has been rain on three days the past week, to the extent of one inch and sixty-five hundredths. Average thermometer 63, highest 76, lowest 46.

Savannah, Georgia.—There has been rain on three days the past week. The rainfall reached two inches and sixteen hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 69.

Augusta, Georgia.—We have had rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 31 to 69, averaging 51.

Charleston, South Carolina.—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 55, the highest being 66 and the lowest 40.

Stateburg, South Carolina.—There has been light rain on two days during the week, the rainfall being nine hundredths of an inch. Now cloudy and foggy. The thermometer has averaged 55, ranging from 38 to 71.

Greenwood, South Carolina.—Rain has fallen on two days of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 59 and the lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 18, 1900, and January 19, 1899.

	Jan. 18, '00.	Jan. 19, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.8	10.7
Memphis.....	Above zero of gauge. 5.6	28.5
Nashville.....	Above zero of gauge. 13.6	24.4
Shreveport.....	Above zero of gauge. 9.2	14.1
Vicksburg.....	Above zero of gauge. 5.0	33.4

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. January 17.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	240,000	165,000	210,000
Since Sept. 1.....	4,913,000	4,143,000	4,714,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	8,000 252,000	3,000 170,000	14,000 195,000
To Continent.....	19,000 232,000	10,000 162,000	8,000 188,000
Total Europe.....	27,000 484,000	13,000 332,000	22,000 383,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 45,013 bales; in 1898-99, 20,465 bales; in 1897-98, 23,378 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.				1898-1899.			
	32s Oop. Twist.	8½ lbs. Shirt- ings, common to finest.	Cott'n Mid. Uplds		32s Oop. Twist.	8½ lbs. Shirt- ings, common to finest.	Cott'n Mid. Uplds	
	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
Do. 15	7 07½	4 10½ 07 7½	4¾	5½	06½	4 1 06 9	3½	
" 22	7 07½	4 10½ 07 7½	4½ ₁₆	5½	06½	4 1 06 9	3 ³² ½	
" 29	7½ 07¾	4 11 07 8	4½	5½	06½	4 1 06 9	3 ³² ½	
Jan. 5	7½ 07½ ₁₆	4 11 07 8	4½ ₃₂	5½	06½	4 1 06 9	3 ³² ½	
" 12	7½ 07½ ₁₆	5 0 07 9	4½	5½	06½	4 1 06 9	3 ³² ½	
" 19	7½ 07¾	5 0 07 9	4½ ₃₂	5½	06½	4 1 06 9	3½ ₁₆	

NEW YORK COTTON EXCHANGE—PROPOSED AMENDMENT TO BY-LAWS, ETC.—The proposed amendment to the by-laws of the N. Y. Cotton Exchange with regard to admitting clerks to the floor of the Exchange was referred back to the Board of Managers at a meeting held Monday, Jan. 15. The proposed amendment is as follows:

Insert at the end of Section 67: "Any member shall be entitled to one or more cards of admission to the floor for his bona-fide clerk or clerks by name, by payment of an annual fee of \$150 each, payable in advance. Such clerks shall enter the trading ring only to transmit messages to or from their principals, and shall generally be careful not to interfere with members of the Exchange in the transaction of business upon the floor of the Exchange. Written applications for such admission must be made to the Committee on Membership and approved by them, and may be canceled by the said committee at any time in its discretion, in which case no rebate shall be allowed for any unexpired time upon such card. In case of the temporary absence of any such clerk, a substitute may be admitted at the discretion of the Membership Committee."

At a meeting of the Committee on Revision of Quotations of Spot Cotton held Jan. 17, the following differences on and off middling white cotton of the newly-established grades of tinged cotton were adopted: "Strict good middling tinged 3-16c. on middling; good middling tinged, even with middling; middling tinged, 1/8c. off middling; strict low middling tinged, 5-16c. off middling."

NEW ENGLAND MILL SITUATION.—Some of the departments of the Hargraves Mills, Fall River, are being run day and night. If the experiment proves successful, it will be further extended. A consolidation of the Parker and Hargraves Mills, Fall River, and the Peabody and Victoria Mills, Newburyport, in all of which Mr. Seth A. Borden is interested, is said to be in contemplation.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been featureless the past week. There have been no dealings reported, but prices are nominally unchanged at 5 1/2@5 5/8c. for 1 3/4 lbs. and 5 3/8@6 1/8c. for 2 lbs., standard grades. Jute butts continue very dull. Prices are nominally unchanged at 1.05c. for paper quality and 1 5/8c. for mixing to arrive.

MEMPHIS COTTON EXCHANGE ELECTION.—The Memphis Cotton Exchange held its annual election for officers on the 10th inst., and the following were elected to serve during the ensuing year: W. A. Gage, President; I. McD. Massey, E. Ramsay Moodie and E. B. Carroll, Vice-Presidents; Gwynne Yerger, W. B. Gates, Cleland K. Smith, N. C. Richards, Jos. H. Turner, John A. Post and W. M. Hannay, board of directors, and G. W. Macrae, Treasurer. Mr. Henry Hotter was re-elected Secretary by the board of directors. This is his twentieth consecutive annual appointment.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 155,866 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,018.....	1,018
To Havre, per steamers La Gascogne, 650 Sea Island....	
Sandfield, 46 upland and 104 Sea Island.....	800
To Bremen, per steamer Trave, 166.....	166
To Antwerp, per steamer Arragonia, 100.....	100
To Lisbon, per steamer Oevenum, 900.....	900
To Genoa, per steamer Sempione, 500.....	500
To China, per steamer Indra, 300.....	300
NEW ORLEANS—To Liverpool—Jan. 15—Steamer Texan, 2,500	
....Jan. 17—Steamer Cuvier, 2,269.....Jan. 18—Steamer	
Costa Rican, 5,000.....	9,769
To Hull—Jan. 13—Steamer Castello, 2,970.....	2,970
To Rotterdam—Jan. 15—Steamer Afonwen, 200.....	200
To Copenhagen—Jan. 18—Steamer Holywell, 600.....	600
To Lisbon—Jan. 12—Bark Europa, 1,300.....	1,300
To Fiume—Jan. 19—Steamer Lacroma, 200.....	200
To Genoa—Jan. 16—Steamer Citta di Messina, 5,627.....	5,627
To Trieste—Jan. 19—Steamer Lacroma, 2,600.....	2,600
To Venice—Jan. 19—Steamer Lacroma, 2,269.....	2,269
GALVESTON—To Liverpool—Jan. 13—Steamer Capella, 7,251	
....Jan. 18—Steamer Madrileno, 6,824.....	14,075
To Manchester—Jan. 17—Steamer Springwell, 4,823.....	4,823
To Havre—Jan. 11—Steamer Patria, 8,154.....	8,154
To Bremen—Jan. 13—Steamer Hemisphere, 6,810.....Jan.	
16—Steamer Nordfarer, 12,364.....	19,174
To Hamburg—Jan. 13—Steamer Phoebe, 939.....	939
To Antwerp—Jan. 17—Steamer Middleham Castle, 7,453..	7,453
To Japan—Jan. 17—Steamer Hutton, 5,800.....	5,800
SABINE PASS—To Liverpool—Jan. 17—Steamer Helghington,	
6,109.....	6,109
To Bremen—Jan. 17—Steamer Basuto, 10,100.....	10,100
To Hamburg—Jan. 13—Steamer Venetia, 1,164.....	1,164
MOBILE—To Liverpool—Jan. 18—Steamer Selma, 6,243.....	6,243
PENSACOLA—To Antwerp—Jan. 18—Steamer Camrose, 1,343..	1,343
To Genoa—Jan. 17—Steamer Apex, 2,500.....	2,500
SAVANNAH—To Liverpool—Jan. 13—Steamer St. Quentin, 4,632	
upland and 300 Sea Island.....	4,932
To Bremen—Jan. 12—Steamer Swainby, 6,208.....	6,208
To Genoa—Jan. 12—Steamer Buckminster, 6,100.....	6,100
CHARLESTON—To Manchester—Jan. 16—Steamer Bawtry, 3,300	
upland and 911 Sea Island.....	4,211
WILMINGTON—To Falmouth—Jan. 12—Steamer Aquila, 8,050..	8,050
NEWPORT NEWS—To Liverpool—Jan. 18—Steamer Rappahan-	
nock, 3,444.....	3,444
BOSTON—To Liverpool—Jan. 15—Steamer Columbian, 161....	161
To Yarmouth—Jan. 16—Steamer Boston, 253.....	253
BALTIMORE—To Liverpool—Jan. 6—Steamer Quernmore, 983..	983
To Hamburg—Jan. 15—Steamer Bengalia, 850.....	850
To Bremen—Jan. 17—Steamer Munchen, 4,223.....	4,223
To Rotterdam—Jan. 12—Steamer Venango, 300.....	300
To Antwerp—Jan. 13—Steamer Fitzclarence, 1,600.....	1,600
PORTLAND, ME.—To Liverpool—Jan. 13—Steamer Vancouver,	
302.....	302
To St. John—Jan. 15—Steamer St. Croix, 50.....	50
SAN FRANCISCO—To Japan—Jan. 16—Steamer Hong Kong	
Maru, 845.....	845
TACOMA—To Japan—Jan. 12—Steamer Queen Adelaide, 1,800	
....Jan. 13—Steamer Sikh, 1,609.....	3,409

Total.....155,866
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	1,018	800	166	100	1,400	300	3,784
N. Orleans.	12,739	.....	.....	800	11,996	.....	25,535
Galveston.	11,647	8,154	20,113	7,453	.....	5,800	53,167
Sab. Pass.	6,109	.....	11,264	.....	.....	.....	17,373
Mobile.....	6,243	.....	.....	.....	.....	.....	6,243
Pensacola.....	.....	.....	1,343	2,500	.....	.....	3,843
Savannah.....	4,932	.....	6,208	.....	6,100	.....	17,240
Charleston.....	4,211	.....	.....	.....	.....	.....	4,211
Wilmington.....	8,050	.....	.....	.....	.....	.....	8,050
N't News.....	3,444	.....	.....	.....	.....	.....	3,444
Boston.....	161	.....	.....	.....	253	.....	414
Baltimore.....	983	.....	5,073	1,900	.....	.....	7,956
Portl'd, Me.....	302	.....	.....	.....	50	.....	352
San Fran.....	.....	.....	.....	.....	.....	845	845
Tacoma.....	.....	.....	.....	.....	.....	3,409	3,409

Total.... 59,839 8,954 42,824 11,598 21,996 603 10,054 155,866

To Japan since Sept. 1 shipments have been 2,841 bales from New York, 31,045 bales from Galveston, 20,971 bales from New Orleans, 6,800 bales from Pensacola, 14,352 bales from Savannah and 72,650 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Jan..c.	25	25	25	25	25	25
Havre.....c.	25*	25*	25*	25*	25*	25*
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	25	25	25	25	25	25
Amsterdam.....c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Rotterdam.....c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb..c.	38	38	38	38	38	38
Do v. Hull...c.	38	38	38	38	38	38
Do v. Copen..c.	43	43	43	43	43	43
Genoa.....c.	35	35	35	35	35	35
Trieste, direct...c.	38	38	38	38	38	35
Antwerp.....d.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2

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

* And 5 per cent.

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

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week.....bales.	30,000	55,000	63,000	60,000
Of which exporters took...	1,000	1,900	2,900	2,000
Of which speculators took.....		800	900	3,000
Sales American.....	29,000	51,000	57,000	51,000
Actual export.....	11,000	5,000	13,000	7,000
Forwarded.....	45,000	71,000	90,000	79,000
Total stock—Estimated.....	*739,000	†720,000	†726,000	713,000
Of which American—Est'd.....	616,000	574,000	604,000	580,000
Total import of the week.....	107,000	59,000	134,000	73,000
Of which American.....	55,000	17,000	118,000	41,000
Amount afloat.....	136,000	185,000	186,000	172,000
Of which American.....	136,000	185,000	140,000	144,000

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

† 2,000 bales American burnt deducted.

‡ 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, 1:45 P. M. }	Harden'g.	Fair business doing.	Quiet.	Fair business doing.	Fair demand.	Fair business doing.
Mid. Up'l'ds.	417 ³²	41 ²	41 ²	41 ²	41 ¹⁸	419 ³²
Sales.....	6,000	10,000	8,000	10,000	12,000	12,000
Spec. & exp.	500	500	500	500	2,000	1,500
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 partially dec.	Steady at 1-64 @ 2-64 advance.	Br'ly st'dy 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M. }	Steady.	Quiet.	Quiet but steady.	Steady.	Steady.	Quiet but 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.

Jan 13 to Jan. 19	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹² 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
January....	4 24 4 23	4 20 4 19	4 21 4 21	4 22 4 22	4 24 4 25	4 28 4 30
Jan.-Feb....	4 20 4 21	4 17 4 15	4 17 4 17	4 18 4 18	4 21 4 20	4 23 4 25
Feb.-Mar....	4 17 4 18	4 15 4 13	4 14 4 14	4 15 4 15	4 18 4 17	4 20 4 21
Mar.-Apr....	4 14 4 15	4 12 4 10	4 11 4 11	4 12 4 12	4 14 4 14	4 17 4 17
Apr.-May....	4 10 4 11	4 09 4 07	4 08 4 08	4 09 4 09	4 11 4 11	4 13 4 13
May-June....	4 08 4 09	4 06 4 04	4 06 4 06	4 06 4 06	4 08 4 07	4 10 4 10
June-July....	4 06 4 07	4 04 4 02	4 04 4 04	4 04 4 04	4 06 4 05	4 08 4 08
July-Aug....	4 04 4 05	4 02 4 00	4 02 4 02	4 02 4 02	4 03 4 03	4 06 4 05
Aug.-Sept....	4 00 3 63	3 61 3 59	3 61 3 61	3 61 3 60	3 62 3 61	4 00 4 00
Sept.-Oct....	3 56 3 55	3 54 3 51	3 53 3 52	3 53 3 52	3 52 3 52	3 53 3 53
Oct.-Nov....	3 49 3 48	3 47 3 45	3 47 3 46	3 47 3 46	3 45 3 45	3 46 3 46
Nov.-Dec....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Jan. 19, 1900.

There has been an easier market for wheat flour, prices weakening in sympathy with a decline in the values for the grain. Early in the week only a small volume of business was transacted. Subsequently, however, at the lower range of values demand improved, the home trade placing orders for moderate lines, and there also was a better export business. Rye flour has been quiet, and with slightly free offerings the tone of the market has been easier. Buckwheat flour has sold slowly, the continued mild weather having an unfavorable influence upon trade. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been without animation and there has been a weak and declining market. The principal depressing factor has been the discouraging news from abroad, European advices reporting dull and declining markets, and it is estimated that Argentine has a large export surplus. The statistical position also has been unfavorable to the world's visible supply, showing a large, unexpected increase, due largely to a correction in the Odessa stocks. Tired speculative holders have become discouraged over the situation, and under their selling to liquidate accounts and absence of fresh buying prices have steadily given way. At the lower prices there has been an improvement in the export demand, but it has not been of sufficient proportions to materially help the situation. Advices from the West continue to report favorable prospects for the Fall-sown crop. A feature of the week has been the decided stand taken by the Chicago Board of Trade to suppress trading in "privileges." Business in the spot market has been moderately active, as exporters have been freer buyers, but at lower prices. To day there was a quiet but steadier market. Foreign advices were better than expected and there was some buying by shorts to cover contracts. Business in the spot market was quiet. Sales for export were 112,000 bushels. There were rumors, however, of additional business.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 ⁵⁸	74 ³⁴	73 ⁵⁸	73 ⁷⁸	73 ³⁸	73 ⁷⁸
May delivery in elev.....	75 ¹⁴	74 ¹⁸	73 ¹⁸	73 ¹⁴	72 ³⁴	73
July delivery in elev.....	73 ⁷⁸	73	71 ⁷⁸	72 ¹⁸	71 ⁵⁸	71 ⁷⁸

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	61 ¹⁴	63 ³⁸	62 ¹⁸	62 ¹²	62 ¹⁴	62 ³⁴
May delivery in elev.....	67 ³⁴	66 ³⁴	65 ¹⁴	65 ⁷⁸	65 ¹²	65 ³⁴
July delivery in elev.....	68 ³⁸	67 ³⁸	66	66 ¹²	66 ¹⁸	66 ³⁸

Indian corn futures have been quiet, but the market has shown a fairly good undertone, prices for the week showing no decided change despite the break in wheat values. The movement of the crop has continued comparatively light, and offerings from the country have been small. The announcement that the Bureau will not issue a report this month, and which was expected to be bearish, also had its influence in favor of the markets and stimulated a demand from shorts to cover contracts. Business in the spot market has been fairly active, as exporters have been fairly free buyers; prices have been steady. To-day there was a slightly easier tone under realizing sales. Business in the spot market was moderately active; sales for export were 461,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	41 ¹⁸	41 ¹⁸	41 ¹⁴	41 ¹⁸	41	40 ⁵⁸
May delivery in elev.....	39 ¹²	39 ³⁸	39 ¹²	39 ³⁴	39 ⁵⁸	39 ¹⁴

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	30 ⁷⁸	30 ⁵⁸	31	31 ¹⁴	31	30 ³⁴
May delivery in elev.....	33 ³⁸	33 ¹⁴	33 ¹⁴	33 ⁵⁸	33 ¹²	33 ¹⁴
July delivery in elev.....	34 ¹⁸	33 ⁷⁸	34	34 ¹⁴	34 ¹⁸	33 ⁷⁸

Oats for future delivery at the Western market have continued quiet and there have been no important changes in values. There have been no new developments in the general situation of the market, and in sympathy with the comparative firmness of corn, values have been fairly well maintained. Locally the spot market has been steady, with a moderate demand from the home trade, but exporters have done nothing. To day there were quiet but steady markets for both futures and spot supplies.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 ³⁴	29 ¹²	29 ¹²	29 ¹²	29 ¹²	29 ¹²
No. 2 white in elev.....	32 ¹⁴	32	32	32	32	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	22 ³⁸	22 ¹⁴	22 ¹²	22 ¹²	22 ¹²	22 ¹²
May delivery in elev.....	24	23 ⁷⁸	23 ⁷⁸	24	23 ⁷⁸	23 ³⁴

Rye has been quiet and without important changes. Barley has had a limited sale at steady prices. Buckwheat has been dull.

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 00 @ 2 35
Superfine.....	2 20 @ 2 50
Extra, No. 2.....	2 30 @ 2 60
Extra, No. 1.....	2 50 @ 2 85
Clears.....	2 90 @ 3 30
Straights.....	3 35 @ 3 60
Patent, spring....	3 65 @ 4 30
(Wheat flour in sacks sells at prices below those for barrels.)	
GRAIN.	
Wheat, per bush.—	c. c.
Hard Duluth, No. 1	76 ⁵⁸ @ 78 ³⁸
N'th'n Duluth, No. 1	74 ⁷⁸ @ 76 ⁵⁸
Red winter, No. 2	72 ¹⁸ @ 73 ⁷⁸
H'd Manitoba No. 1	76 ⁷⁸ @ 78 ⁵⁸
Oats—Mix'd, p. bush.	29 ¹⁴ @ 31 ¹²
White.....	31 ¹² @ 35
No. 2 mixed.....	29 ¹² @ 30 ¹²
No. 2 white.....	32 @ 33
Corn, per bush.—	c. c.
Western mixed.....	38 ³⁸ @ 40 ³⁴
No. 2 mixed.....	38 ⁷⁸ @ 40 ³⁴
Western yellow.....	40 ³⁴ @ 42 ¹²
Western white.....	40 ¹² @ 42 ¹⁴
Rye, per bush.—	
Western.....	59 @ 60
State and Jersey.....	56 @ 60
Barley—Western.....	49 @ 55
Feeding.....	43 @ 47 ¹²

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 13, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	233,878	405,231	2,642,023	1,326,960	434,876	59,450
Milwaukee..	13,300	180,400	45,900	223,200	359,550	34,300
Duluth.....	.....	105,274	29,444	6,713	11,417	1,412
Minneapolis.	8,084	2,122,500	128,110	185,860	56,890	10,410
Toledo.....	17,220	33,858	642,719	71,000	15,590	4,500
Detroit.....	3,400	33,546	133,074	33,265	14,027	1,359
Cleveland...	.....	42,812	248,158	109,048	.....	.....
St. Louis....	23,555	81,929	325,400	338,400	72,000	8,250
Peoria.....	26,000	13,650	295,900	164,400	71,250	4,200
Kansas City.	.....	126,000	104,000	28,000	.....	.....
Tot. wk. 1900	330,487	3,127,230	4,594,720	2,986,841	1,035,509	123,851
Same wk. '99.	244,659	4,637,869	6,715,019	2,635,444	617,430	224,338
Same wk. '98.	193,792	2,516,927	4,676,302	2,988,452	642,623	201,736
Since Aug. 1.						
1899-1900...	9,454,828	129,308,970	106,947,693	86,305,538	25,992,786	3,770,438
1898-99.....	8,221,561	163,877,292	106,545,826	83,000,105	26,758,002	7,088,473
1897-98.....	5,390,358	153,875,650	124,414,173	101,615,277	23,973,679	7,121,012

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	88,686	209,600	382,950	685,700	234,975	48,800
Boston.....	39,640	307,200	54,114	233,810	47,639	.....
Montreal....	7,825	78,450	.....	33,600	.....	.....
Philadelphia.	48,301	23,748	393,219	115,804	18,500	.....
Baltimore....	39,185	39,968	800,171	85,229	18,815	17,827
Richmond.....	3,784	4,836	10,120	9,798	.....	.....
New Orleans.	10,005	70,000	889,900	33,072	.....	.....
Newport News.	79,479	.....	102,887	.....	.....	.....
Norfolk.....	31,118	.....	255,660	.....	.....	.....
Galveston....	.....	416,000	96,000	4,000	.....	.....
Portland, Me.	14,367	246,896	1,129	132,686	16,771	.....
Pensacola....	6,637	.....	12,089	3,020	.....	.....
Port Arthur..	614	24,000	.....	.....	.....	.....
St. John, N. B.	433	40,379	.....	.....	8,589	.....
Total week.....	358,994	1,401,070	3,071,109	1,236,719	841,589	66,627
Week 1899.....	526,683	3,580,141	3,052,116	1,137,671	163,577	219,568

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 13 compare as follows for four years :

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	619,668	1,150,703	766,763	593,114
Wheat.....bush.	2,427,637	7,494,970	3,004,568	1,030,901
Corn.....bush.	5,603,889	7,129,470	7,643,068	7,434,876
Oats.....bush.	2,562,614	2,530,688	5,666,040	1,972,682
Barley.....bush.	658,406	409,386	267,726	295,031
Rye.....bush.	101,017	572,021	707,969	146,692

Total grain.... " 11,653,362 18,136,535 17,309,370 10,890,222

The exports from the several seaboard ports for the week ending Jan. 13, 1900, are shown in the annexed statement :

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	506,343	341,675	78,344	207,590	73,092	5,862	222,547
Boston.....	290,538	100,702	31,674	91,152	2,704	.....	79,335
Portland, Me.	246,896	1,120	14,387	132,856	.....	26,302	16,771
Philadelphia.....	877,106	24,585	50,000	.....	.....	.....	.....
Baltimore.....	74,649	905,570	31,283	.....	.....	.....	.....
New Orleans.....	68,000	1,118,520	2,322	595	.....	.....	.....
Norfolk.....	.....	255,660	31,118	.....	.....	.....	.....
Newport News.....	.....	102,857	79,479	.....	.....	.....	.....
Galveston.....	96,000	234,225	6,326	55	.....	.....	.....
Pensacola.....	.....	12,089	5,637	3,020	.....	.....	.....
Port Arthur.....	24,000	.....	614	.....	.....	.....	.....
St. John, N.B.	40,379	.....	433	.....	.....	.....	8,589

Total week...1,366,705 3,752,533 306,202 485,093 75,796 32,254 327,242
Same time '99..2,647,913 3,277,126 379,831 112,127 399,680 9,533

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

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	225,926	3,912,492	971,367
Continent.....	21,019	821,952	873,152
S. & C. America.....	11,301	343,370	.....
West Indies.....	30,824	542,172	.....
Br. N. Am. Colo's ..	420	110,627	.....
Other countries.....	16,702	144,433	22,156
Total.....	306,202	5,875,046	1,866,705
Total 1898-99.....	379,831	7,034,038	2,647,126

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 13, 1900, was as follows :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,680,000	670,000	532,000	280,000	405,000
Do afloat.....	168,000	.....	.....	.....	.....
Boston.....	782,000	453,000	56,000	.....	.....
Philadelphia.....	82,000	726,000	312,000	.....	.....
Baltimore.....	406,000	1,138,000	316,000	113,000	.....
New Orleans.....	711,000	906,000	.....	.....	.....
Galveston.....	1,120,000	764,000	.....	.....	.....
Montreal.....	54,000	24,000	253,000	13,000	36,000
Toronto.....	68,000	.....	4,000	.....	54,000
Buffalo.....	2,402,000	988,000	203,000	86,000	1,194,000
Do afloat.....	763,000	205,000	.....	.....	.....
Toledo.....	1,352,000	791,000	217,000	5,000	.....
Do afloat.....	682,000	383,000	113,000	21,000	58,000
Detroit.....	.....	.....	.....	.....	.....
Chicago.....	15,670,000	4,081,000	1,413,000	217,000	39,000
Do afloat.....	85,000	932,000	23,000	.....	.....
Milwaukee.....	241,000	2,000	.....	13,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,007,000	.....	.....	.....	.....
Duluth.....	6,943,000	144,000	183,000	354,000	139,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	14,638,000	245,000	821,000	49,000	65,000
St. Louis.....	1,651,000	404,000	45,000	11,000	34,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,168,000	188,000	20,000	71,000	.....
Peoria.....	57,000	296,000	488,000	18,000	.....
Indianapolis.....	334,000	144,000	45,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Jan. 13, 1899.	56,632,000	12,884,000	5,043,000	1,250,000	2,082,000
Total Jan. 6, 1900.	57,892,000	12,613,000	5,251,000	1,311,000	2,210,000
Total Jan. 14, 1899.	27,735,000	23,382,000	6,736,000	1,630,000	3,796,000
Total Jan. 15, 1899.	37,843,000	41,134,000	15,063,000	4,151,000	3,682,000
Total Jan. 16, 1897.	52,454,000	21,532,000	13,621,000	3,443,000	3,877,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

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.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 19, 1900

The course of the market during the week has brought out little in the way of new feature at first hands. The slight improvement in the demand noted last week has been maintained, but the aggregate business has still been moderate. Buyers are taking liberal deliveries on existing contracts and are thus meeting the bulk of their requirements. Stocks in the primary markets continue small and although mills are as a rule catching up with the orders on their books the majority of them, particularly in staple cottons, are still well sold ahead. Prices for spot goods and for near deliveries are steady, but in some quarters a slightly easier market is noted for distant positions. There has also been some reselling by the converting trade at prices below current market quotations, but not of a character to affect the general situation. Good reports come to hand from the chief jobbing centres, an active distribution of all lines of merchandise being in progress. The woolen goods division has ruled strong in all directions, and a good business has been done, with an advancing tendency in prices.

WOOLEN GOODS.—A number of new lines of men's-wear woolens and worsteds have been opened this week for fall. In all instances these show a material advance in prices over a year ago, ranging from 15 per cent in the lower up to 30 per cent in the higher grades. The new prices are being readily accepted by the trade and a large business has been done. Buyers are apparently impressed by the strong tone of the woolen goods market and are purchasing as though they anticipated still higher prices in the near future. Overcoatings for fall have sold extensively, and a number of lines of both plain and rough-faced goods have been withdrawn.

The cloaking situation shows no change, the demand continuing quiet at previous prices. Flannels and blankets are strong, a fair business done for fall trade at 10 to 15 per cent advance on last season. Woolen and worsted dress goods are tending upwards and higher prices are expected for the new fall season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 9,632 packages, valued at \$338,083, their destination being to the points specified in the tables below :

NEW YORK TO JAN. 15.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	31	48	28	111
Other European.....	44	49	37	71
China.....	3,970	20,565	250	5,174
India.....	633	643	1	11
Arabia.....	3,758	3,758	.....	3,575
Africa.....	325	350	46	1,029
West Indies.....	450	988	447	1,158
Mexico.....	55	186	231	270
Central America.....	48	507	252	485
South America.....	267	904	2,514	4,102
Other Countries.....	51	277	24	95
Total.....	9,632	28,275	3,830	16,081
China, via Vancouver* ..	.....	.....	.....	.....
Total.....	9,632	28,275	3,830	16,081

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,037,259 in 1900, against \$580,459 in 1899.

The export demand for brown cottons has again been on a limited scale and home buyers have kept their purchases within moderate bounds. Prices at first hands are steady for both heavy and light weights. Ducks are firm but quiet. Fine grey goods also quiet, but prices are steady. More business is reported in bleached cottons, chiefly in medium grades. Stocks continue light and prices firm. The market is strong for wide sheetings, cotton flannels and blankets and quilts. Denims are in better demand than supply and against buyers. Other coarse, colored cottons also continue in a strong position. Kid-finished cambrics and other cotton linings quiet at previous prices. Business in fancy calicoes is quiet and moderate for staples, with a firm market. Fine printed specialties very firm. No change in the gingham situation. Supplies scarce, prices firm. Print cloths are firm at 3 1/4 c. for regulars with small sales thereat. Odd goods quiet, prices steady.

FOREIGN DRY GOODS.—There is a moderate demand for dress goods and silks at firm prices. Ribbons are quiet. Laces steady. Linens very strong and steadily advancing. Burlaps quiet but firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 18, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Jan. 18, 1900.		Since Jan. 1, 1900.		Week Ending Jan. 19, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	743	\$ 193,642	2,329	\$ 592,647	921	\$ 182,658	2,500	\$ 563,221
Cotton.....	2,104	613,663	7,124	2,275,524	2,359	584,226	6,365	1,633,224
Silk.....	1,415	237,265	4,829	2,078,881	1,812	806,614	4,241	1,863,161
Flax.....	1,489	645,691	5,254	1,192,102	1,083	179,816	2,931	495,110
Miscellaneous.....	1,718	150,245	7,174	477,142	14,594	236,569	31,754	549,383
Total.....	7,469	1,840,506	26,710	6,616,296	20,769	1,989,883	47,791	5,104,099
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	399	\$ 115,692	905	\$ 264,057	219	\$ 61,926	657	\$ 192,545
Cotton.....	851	171,597	1,877	470,770	677	170,722	1,435	374,857
Silk.....	280	44,597	1,672	257,918	150	86,662	1,392	214,751
Flax.....	317	174,072	1,177	312,383	392	54,621	1,102	159,660
Miscellaneous.....	22,475	117,856	49,503	240,171	8,716	48,490	22,830	139,234
Total.....	24,322	623,814	54,134	1,545,302	10,154	422,421	26,416	1,081,047
Ent'd for consump.	7,469	1,840,506	26,710	6,616,296	20,769	1,989,883	47,791	5,104,099
Total marketed.....	31,791	2,464,320	80,844	8,161,598	30,923	2,412,304	74,207	6,185,146
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	137	\$ 41,789	812	\$ 276,212	287	\$ 88,558	889	\$ 235,049
Cotton.....	615	194,706	2,024	626,055	618	189,044	1,592	446,344
Silk.....	396	53,408	1,858	343,483	123	78,506	547	299,732
Flax.....	387	187,716	1,095	329,083	173	25,717	703	115,053
Miscellaneous.....	10,046	47,221	18,667	142,297	38,000	129,556	44,754	195,648
Total.....	11,581	524,840	23,456	1,717,130	39,201	511,381	48,485	1,291,826
Ent'd for consump.	7,469	1,840,506	26,710	6,616,296	20,769	1,989,883	47,791	5,104,099
Total imports.....	19,000	2,365,346	50,166	8,333,426	59,970	2,501,264	96,276	6,395,925

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Rapid Transit Road Contract Awarded.—On Jan. 16 the Board of Rapid Transit Commission awarded the contract for the building of the rapid transit "tunnel" road in New York City to John B. McDonald, a local contractor, for \$35,000,000. For this purpose the city will eventually issue its bonds to raise this amount. The details of the transaction will be found in our Railroad Department, page 126.

Santa Fe County, N. Mex.—Bond Compromise.—The County Commissioners have offered to compromise the county indebtedness on the basis of 25c. on the dollar in 4% 30-year bonds. As stated in the CHRONICLE Dec. 9, 1899, the county has an indebtedness of nearly \$900,000, or about one-half of its valuation, and has been unable to meet the interest on its bonds.

South Carolina.—Income Tax Law Repealed.—The Baltimore "Sun" on Jan. 18, 1900, contained the following dispatch from Columbia relative to the tax income law passed by the Legislature in 1897.

South Carolina has tried the income tax. It has proved unsatisfactory and the law has just been repealed.

The Income Tax bill was introduced as "an administrative measure" in January, 1897, to go into effect January 1, 1898, and was passed at that session after a bitter fight in both houses.

The Act provided for a tax graduated from 1 per cent on incomes of \$2,000 a year to 3 per cent on incomes of \$15,000 a year.

The result of the first year, when the law was new and there was some fear that its provisions would be enforced, was that something over \$7,000 was collected, and the returns for last year were even smaller. The city of Charleston paid more than half the entire tax for the State, and then gave but a small portion of what was due under the Act. Of 40 counties in the State 19 made no returns whatever of income tax, while half a dozen others turned over less than \$50 to the treasury.

The income tax has been generally alluded to as a farce and was so denominated on the floor of the House. Of all the men who fought so earnestly for the measure three years ago in the House of Representatives not one spoke in its behalf, and, although the bill to repeal the law had been unfavorably reported in committee, it passed without opposition.

Bond Calls and Redemptions.

Cochise County, Ariz.—Bond Call.—A. Wentworth, County Treasurer, called for payment Jan. 15, 1900, at his office in Tombstone, redemption bonds of 1887, Nos. 40 to 51, and redemption bonds of 1889, Nos. 1 to 7, inclusive.

Harrison County, Texas.—Bond Call.—R. W. Finley, State Comptroller, calls for payment April 11, 1900, all compromise railroad subsidy bonds of this county not previously called.

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

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from Dec. 1, 1898, to Feb. 28, 1899, both dates inclusive. Interest on these warrants ceased on Dec. 26, 1899. Interest also ceased on Jan. 5, 1900, on general fund warrants, Class "36," issued between Feb. 1, 1899, and Feb. 28, 1899. Warrants of classes "A" and "C" issued from March 1, 1899, to May 31, 1899, matured on Jan. 8, 1900, on which date interest ceased.

Pierce County, Wash.—County and School District Warrants Called.—Stephen Judson, County Treasurer, called for payment Jan. 5, 1900, the following warrants: County warrants, Nos. 8118 to 8332; warrants of School District No. 2, Nos. 252 and 272; School District No. 8, Nos. 130 to 143 and 160 to 174; School District No. 18, No. 85; School District No. 37, Nos. 29 to 38, Nos. 45 to 49 and 51 to 53, inclusive; School District No. 46, Nos. 54 to 62; School District No. 83, No. 45.

Sierra County, Cal.—Bond Call.—W. I. Redding, County Treasurer, has called for payment at his office bonds Nos. 32 to 43, both inclusive, dated May 15, 1883.

South Orange, N. J.—Bond Call.—John R. Weeks, Village Treasurer, called for payment January 15, 1900, at the National Park Bank, New York City, the following bonds: Water bonds Nos. 1, 2, 3, 5, 6, 8 to 12, 16, 17, 18, 20 to 26, 30, 31, 33 to 39, 41, 42 and 45 to 48, all numbers inclusive. Also public building bonds Nos. 1 to 25, inclusive.

Spokane, Wash.—Bond Call.—J. J. White, City Treasurer, called for payment at his office on Jan. 1, 1900, the following bonds: Special improvement bonds of Cedar Street Sewer District No. 2, Nos. 4 to 10, inclusive, and First Avenue Sewer District No. 6, bonds Nos. 1 to 3, inclusive.

Yazoo-Mississippi Delta Levee District.—Bond Call.—G. R. Page, Treasurer, called for payment January 1, 1900, the following bonds: Nos. 1 to 500, inclusive, each for \$30, bearing date July 1, 1897; payment will be made at the Bank of New York, National Banking Association or at the National Bank of Commerce, Memphis. Also bonds Nos. 121 to 400, inclusive, in denomination of \$30 and dated July 1, 1886; payment of these latter bonds will be made at the house of R. T. Wilson & Co., New York City.

Bond Proposals and Negotiations this week have been as follows:

Albion School District, Mendocino Co., Cal.—Bond Sale.—On Jan. 4 \$1,000 7% 1-5-year school bonds were awarded to

H. B. Hickey at 105—an interest basis of about 5.18%. Only one other bid was received, that of Frank P. Denman, at 103.01.

Athens (Texas) School District.—Bonds Approved.—The Attorney-General has approved of an issue of \$5,000 school bonds.

Bloomfield, N. J.—Bonds Authorized.—The Finance Committee has been authorized to advertise for sale \$50,000 4% 30-year sewer bonds and \$60,000 4% sewer bonds, to mature in ten years, but subject to call at any interest-paying period.

Bond Offering.—Proposals will be received until 8 P. M. Feb. 5 by William J. Johnson, Township Clerk, for the \$50,000 4% sewer bonds mentioned above. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable Feb. 1 and Aug. 1 at the Fidelity Trust Co., Newark. Principal will mature Jan. 31, 1930. A certified check for 5% of the par value of the bonds bid for, payable to the Township Treasurer, will be required with each bid.

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

Bloomfield (N. J.) School District.—Bonds Voted.—At the election held on Dec. 29, 1899, the issuance of \$50,000 school bonds was authorized by a vote of 82 to 21.

Buffalo, N. Y.—Bond Sale.—On Jan. 17 the \$200,000 3½% 1-20 year (serial) consolidated school bonds were awarded to the Erie County Savings Bank of Buffalo at 102.98—an interest basis of about 3.16½%. Following are the bids:

Erie County Sav. B'k, Buffalo.....102.98	Columbia National Bank, Buffalo (\$50,000).....102.50
Jos. E. Gavin, Buffalo.....102.925	Adams & Co., Boston.....102.41
N. W. Harris & Co., New York.....102.925	Parkinson & Burr, New York.....102.27
Columbia National Bank, Buffalo (\$50,000).....102.75	Denison, Prior & Co., Cleveland.....102.26
Allen, Sand & Co., New York.....102.703	Lamprecht Bros. Co., Cleveland.....101.52
E. H. Rollins & Sons, Boston.....102.541	The People's Bank, Buffalo.....101.50

For description of bonds see CHRONICLE Jan. 13, p. 94.

Burgin, Ky.—Bids Rejected.—The highest bids received on Jan. 12 for the \$5,000 4% gold street-improvement bonds was that of O. S. Williams, a local investor, who offered 98 cents on the dollar. All bids were rejected and the bonds will probably be sold at private sale.

Cameron County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$24,000 refunding court-house bonds.

Cascade County, Mont.—Bids Rejected.—The only bid considered on Jan. 8 for the purchase of \$30,000 4% bonds was that of Palmer, Cooper & Co., Helena, who offered \$61 premium for the bonds. This bid was rejected. A premium of \$677 was offered by W. J. Hayes & Sons, Cleveland, but as it was for 5% bonds it was not considered. We are advised that the Commissioners will advertise the bonds again.

Cass County, Ind.—Bond Offering.—Proposals will be received until Feb. 8, 1900, for \$80,000 bonds. Securities will be in denomination of \$1,000 and will mature \$20,000 yearly on Jan. 1 from 1902 to 1905, inclusive. Interest will be payable semi-annually at the office of the County Treasurer.

Cleveland, Ohio.—Bond Sale.—Following are the bids received on Jan. 15 for the \$100,000 4% 13-year bridge bonds and \$100,000 4% 20-year river and harbor bonds:

	\$100,000 Bridge Bonds.	\$100,000 Riv. & Harbor.
Aetna Life Insurance Co., Hartford.....	\$108,910 00	\$112,140 00
Blake Bros. & Co., New York.....	108,170 00	111,340 00
Seasongood & Mayer, Cincinnati.....	108,033 00	111,166 00
Estabrook & Co. and R. L. Day & Co., New York.....	108,035 00	111,359 00
Allen, Sand & Co., New York.....	107,830 00	110,930 00
Denison, Prior & Co., Cleveland.....	107,450 00	110,650 00
Spitzer & Co., Toledo.....	107,305 78	110,543 26
Lamprecht Bros. Co., Cleveland.....	107,260 00	110,360 00
W. J. Hayes & Sons, Cleveland.....	107,255 00	110,355 00
Feder, Holzman & Co., Cincinnati.....	106,960 00	109,781 00
S. Kuhn & Sons, Cincinnati.....	106,500 00	109,500 00

Bonds were awarded to the Aetna Life Insur. Co., Hartford, Conn, the bids being on the basis of about 3.16% and 3.175%, respectively, for the 13 and 20 year bonds. For full description of bonds see CHRONICLE Dec. 23, p. 1314.

Bonds Proposed.—The City Council has passed a resolution requesting the State Legislature to issue \$125,000 bonds for police and fire department purposes.

Bond Offering.—Proposals will be received until 12 M. Feb. 16 by Chas. P. Salen, City Auditor, for \$275,000 4% water-works coupon bonds maturing March 1, 1910. Securities will be in denomination of \$1,000, dated Sept. 1, 1899; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$13,750, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bonds Authorized by Senate.—The Senate has passed a bill authorizing the city to issue \$350,000 bonds for school purposes.

Cohoes, N. Y.—Bond Sale.—On Jan. 13 the 3½% municipal improvement bond for \$2,426 67 was awarded to Isaac W. Sherrill, Poughkeepsie, at 104.24—an interest basis of about 3.30%. Bond matures Jan. 1, 1937. For further description see CHRONICLE last week, p. 94.

Colorado Springs, Colo.—Bids.—Following are the bids received on Jan. 8 for the \$80,000 4% 15 30-year (optional) refunding water-extension bonds and \$60,000 4% 10-15-year (optional) water-extension bonds:

First Nat. B'k, Colo. Springs.....\$141,800	Seasongood & Mayer, Cincinnati.....\$140,000
E. H. Rollins & Sons, Boston.....141,772	W. J. Hayes & Sons, Cleveland.....140,000
Spitzer & Co., Toledo.....141,540	Denison, Prior & Co., Cleveland.....134,400
N. W. Harris & Co., Chicago.....141,125	

As stated last week, bonds were awarded to the First National Bank of Colorado Springs at 101-29.

Crystal Springs, Miss.—Bond Offering.—Proposals will be received until Feb. 5 for the \$20,000 water and \$5,000 electric-light bonds which were voted at the election held on Dec. 18, 1899. Securities will be in denomination of \$100, dated about March 1, 1900. Interest will be at the rate of 5%, payable in Crystal Springs. Principal will mature in from five to twenty years.

Custer Co., S. Dak.—Bond Offering.—Proposals will be received until Feb. 15 by W. A. Smith, County Auditor, for \$26,569 10-20-year (optional) bonds.

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

Day County, S. Dak.—Bond Sale.—On Jan. 2 \$7,000 5% 10-year poor-farm bonds were awarded to David Williams, Webster, at 104-14—an interest basis of about 4-41%. Bids were also received from S. A. Kean, Chicago; Kane & Co., Minneapolis; Stoddard, Nye & Co., Minneapolis; W. J. Hayes & Sons, Cleveland, and W. H. Lane, Miller, S. Dak.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M. Feb. 2 by the Board of Public Works—Joel W. Shackelford, President—for the purchase of the following bonds:

- \$3,300 bonds of the Champa Street Paving District No. 1.
- 3,200 bonds of the Eighth Avenue Paving District No. 1.
- 9,000 bonds of the Capitol Hill Grading and Curbing District No. 1.
- 9,000 bonds of the Capitol Hill Storm Sewer District No. 1.

Detroit, Mich.—Bond Sale.—The \$150,000 3½% 30-year gold park bonds, bids for which were opened yesterday (Jan. 19), were awarded to N. W. Harris & Co., Chicago, at 106-54—an interest basis of about 3-16%. For full description of bonds see CHRONICLE last week, p. 94.

Fitchburg, Mass.—Bond Sale.—The City Council has authorized a loan of \$12,000 for the payment of the extension of the water system. These bonds are dated Dec. 1, 1899, and mature Dec. 1, 1922. Interest is at the rate of 3½%. Securities have been taken by the sinking fund of this city.

Geneva, N. Y.—Bond Offering.—This city will offer for sale on Jan. 23 \$64,000 3½% municipal-improvement bonds.

Greenville, Ohio.—Bonds Voted.—At the election held on Jan. 15 it was voted to issue \$7,300 4% sewer bonds. Full description of these bonds has not yet been determined upon.

Hood County, Texas.—Bonds Approved.—The Attorney-General on Jan. 3, 1900, approved an issue of \$24,000 funding court-house bonds of this county.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 7, 1900, by Frank Lewis, Village Clerk, for \$266 64 5½% 1-2-year street-improvement bonds. Securities are in denomination of \$143 34, dated Jan. 20, 1900. Interest will be payable annually.

Itasca, Texas.—Bond Sale—Bond Offering.—This city has sold at par to the State School Fund an issue of \$6,500 5% 10-40-year (optional) water-works bonds. We are also advised by C. C. Weaver, Mayor, that the city has an issue of \$6,000 5% 10-20-year (optional) funding bonds for sale.

Jamestown, N. Y.—Bond Sale.—The sale at par of \$20,000 3½% 10-year paving bonds to the Union Trust Co., Jamestown, is reported.

Jamestown, R. I.—Temporary Loan.—This town has negotiated a four-months loan of \$3,800 with the Merchants' Bank of Newport.

Bonds Proposed.—At the annual town meeting to be held on April 4 the question of issuing bonds will be voted upon.

La Crosse, Wis.—Bond Sale.—On Jan. 12 the \$42,000 3½% 20 year refunding bridge bonds were awarded to the Connecticut Savings Bank, New Haven, at 103-34—an interest basis of about 3-27%. Following are the bids:

Coun. Sav. Bk. New Haven.. \$43,402 80	Denison, Prior & Co., N. Y... \$42,000 00
Clinton N. Field & Co., N. Y. 42,764 40	W. J. Hayes & Sons, Cleve.... 41,270 00
Farson, Leach & Co., N. Y.... 42,030 00	

For description of bonds see CHRONICLE Nov. 18, p. 1075.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M. Jan. 24 by Arthur A. Bailey, City Treasurer, for \$40,000 4% school bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1898. Interest will be payable Feb. 1 and Aug. 1 at the "Tremont National Bank" (now Eliot), Boston. Principal will mature \$8,000 yearly on August 1 from 1915 to 1919, inclusive. Securities are issued under authority of Chapter 408, Acts of 1898.

Loan Authorized.—The Board of Aldermen has authorized the Finance Committee to borrow from time to time \$400,000 in anticipation of the collection of taxes.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 12 by C. E. Lynch, City Clerk, for \$50,000 4% sewer bonds, maturing \$2,000 each six months from April 1, 1901, to April 1, 1913, inclusive; also \$10,000 4% fire department bonds maturing \$500 each six months from April 1, 1901, to Oct. 1, 1910, inclusive. Securities are issued under authority of sections 2837 and 2837a, Revised Statutes of Ohio. They are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable April 1 and Oct. 1 at the office of the City Treasurer.

Proposals will also be received at the same time and place for \$150,000 3½% refunding water bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable Mar. 1 and Sept. 1 at the office of the City Treasurer. Principal will mature Mar. 1, 1925, subject to call after Mar. 1, 1920. Bonds are issued under authority of Section 2701. Revised Statutes of Ohio, and bidders are required to be satisfied as to the legality of the bonds before bidding.

Bids for all of the above bonds must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and bids for each issue must be accompanied by a certified check for 5% of the amount of the bonds bid for.

Livingston, Mont.—Bond Election.—An election will be held on Jan. 25, 1900, to vote on the question of issuing \$100,000 bonds for the purchase of the water plant.

Madisonville (Ohio) School District.—Bonds Soon to be Offered.—This district will advertise for sale some time in February the \$65,000 school-house bonds which were authorized at the election held on Dec. 19, 1899. Interest will be at the rate of 4%, payable semi-annually at the Fourth National Bank of Cincinnati. Bonds will be in denomination of \$500 and will mature in 30 years.

Marquette, Mich.—Bond Sale.—On Jan. 15 the \$20,000 4% 10-year refunding electric-light bonds were awarded to S. Kuhn & Sons, Cincinnati, at 102-10. For description of bonds see CHRONICLE Dec. 23, p. 1314.

Martins Ferry, Ohio.—Bond Sale.—On Jan. 6 the \$13,000 5% sewer bonds were awarded to the Commercial Bank Co., Martins Ferry. For description of bonds see CHRONICLE Dec. 16, p. 1261.

Mattoon, Ill.—Bond Offering.—Proposals will be received until 4 P. M. Feb. 20, at the office of W. T. Avey, City Comptroller, for \$15,000 4% 20-year refunding bonds. Securities were voted at an election held on April 18, 1899. They will be in denomination of \$1,000, dated March 22, 1900. Interest will be payable annually at the office of the State Treasurer. A certified check for \$300 will be required; check to be made payable to the City Treasurer. These bonds were offered for sale Oct. 17, 1899, but all bids received at that time were rejected.

Mattoon Township, Ill.—Bond Offering.—Proposals will be received until 4 P. M. Feb. 6 by this township for \$50,000 4% 20-year refunding bonds. Securities will be in denomination of \$1,000, dated May 1, 1900. Interest will be payable annually at the office of the State Treasurer. These securities were voted at an election held August 22, 1899. A certified check for \$600, payable to the Supervisors of the Township, will be required. Sale will take place at the office of the Comptroller of the city of Mattoon. A. G. Hart is Township Clerk. These bonds were offered for sale on October 17, 1899, but all bids received at that time were rejected.

Meigs County (P. O. Pomeroy), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Feb. 15 by C. A. Roberts, County Auditor, for \$17,000 4% funding bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature \$6,000 on March 1 of the years 1903 and 1904 and \$5,000 on March 1, 1905. Purchasers will be required to furnish blank bonds. Bidders must be satisfied as to the legality of the bonds before bidding and must deposit with their bids \$300 in currency.

Minster, Ohio.—Bond Sale.—On Jan. 15 \$2,000 5% fire-engine bonds were awarded to Feder, Holzman & Co., Cincinnati, at 108-05—an interest basis of about 3-82%. Following are the bids:

Feder, Holzman & Co., Cincin. \$2,161 00	S. Kuhn & Sons, Cincinnati... \$2,045 00
Briggs, Todd & Co., Cincin... 2,140 00	S. A. Kean, Chicago..... 2,040 00
R. Kleybolte & Co., Cincin... 2,107 50	Citizens' Bank, Minster..... 2,025 00
Seasongood & Mayer, Cincin . 2,105 00	First Nat. B'k, Barnesville... 2,015 00
New 1st Nat. B'k, Columbus.. 2,066 75	Lamprecht Bros. Co., Cleve. . 2,011 00

Securities are in denomination of \$250, dated Jan. 15, 1900. Interest will be payable March 15 and September 15 at the office of the Village Treasurer. Principal will mature \$250 each six months from March 15, 1906, to September 15, 1909.

Mohave County (Ariz.) School District No. 11.—Bond Sale.—This district on Dec. 29, 1899, awarded to H. C. Rogers, Los Angeles, an issue of \$2,000 7% gold bonds at 100-425. A bid of par was also received from S. A. Kean, Chicago.

Monmouth, Ill.—Certificate Issue.—We are advised that the \$30,000 loan for water works mentioned in the CHRONICLE Dec. 16 will be made in the form of certificates and issued direct to the contractor for the work.

Montgomery County, N. Y.—Bond Offering.—Proposals will be received until Feb. 1 by B. F. Spraker, Chairman of the Finance Committee, Board of Supervisors (P. O. Canajoharie) for \$27,500 3¼% gold almshouse bonds. Securities are in denomination of \$5,500, dated Feb. 1, 1900. Interest will be payable Feb. 1 and August 1 at the Importers' & Traders' National Bank, New York City. Principal will mature one bond yearly on Feb. 1 from 1908 to 1912, inclusive.

Mount Forest, Ont.—Bond Sale.—This city has sold at private sale to the Ontario Mutual Life Assurance Co. of Waterloo \$10,710 4% 1-20-year (serial) debentures at 100-60.

Mount Vernon, N. Y.—Bond Sale.—On Jan. 16 the Yonkers Savings Bank was awarded \$5,000 4% 5-year redemption bonds at 102-97 and \$29,000 4% 3-year school tax-relief bonds at 101-98—the interest basis being about 3-35% and 3-30%, respectively. For description of bonds see CHRONICLE last week, p. 95.

New Haven, Conn.—Loan Negotiated.—On Jan. 18 the temporary-loan notes amounting to \$800,000 mentioned in last week's CHRONICLE were awarded to F. S. Mosely & Co., Boston, at 3-745%.

New Orleans, La.—Bond Awards.—Following are the awards made of the \$200,000 5% drainage bonds, bids for which were received on Jan. 10:

G. W. Smith, \$5,000 for..... \$5,056 25	Tulane Educational Fund, \$10,000 for..... \$10,000 00
Germania Sav. B'k, \$179,000 for..... 179,000 00	Jos. A. Hincks, \$6,000 for.... 6,000 00

New York City.—Bond Offering.—Attention is called to the official notice elsewhere among the advertisements in this Department of the offering for sale at 2 P. M. Jan. 23 by Bird S. Coler, City Comptroller, of \$5,568,483 90 $\frac{3}{4}$ % corporate stock of this city. The conditions and other facts appertaining to this sale were given in last week's CHRONICLE on page 95.

North Platte (Neb.) School District.—Bond Sale.—On Jan. 10 the \$25,000 4% bonds were awarded to H. S. White, North Platte, at 101.205—an interest basis of about 3.90%. Following are the bids:

H. S. White, North Platte...\$25,301 33 | W. J. Hayes & Sons, Cleve...\$23,285 00
First Nat. Bank, No. Platte... 25,291 97

For description of bonds see CHRONICLE Dec. 23, p. 1315.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 24 by the Committee on Finance of the Board of Aldermen—Joseph S. Lang, Chairman—for \$22,000 4% renewal bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually and the principal will mature Dec. 1, 1909. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, will be required.

Peabody, Mass.—Bond Sale.—This town recently sold an issue of \$15,000 $\frac{3}{4}$ % 1-7-year (serial) bonds.

Ponca, Neb.—Bond Offering.—Proposals will be received until Feb. 1, 1900, by John D. Forbes, City Clerk, for \$10,000 5% 20 year refunding water bonds. Interest will be payable annually.

Rutland, Vt.—Loan Authorized.—The Mayor has been authorized to issue loan warrants for \$3,000 to meet current expenses.

St. Paul, Minn.—Certificates Authorized.—The Common Council has passed an ordinance (as is usual at this time of the year) authorizing the issuance of \$1,081,520 certificates of indebtedness. These certificates will be sold from time to time as money may be needed and will be dated the 15th of the month in which issued. Interest will be at a rate not exceeding 6%.

Loan Negotiated.—On Jan. 15 this city negotiated with nearly 150 citizens of this place \$300,000 of the certificates of

indebtedness mentioned above. Interest will be at the rate of 3%, and maturity will be in 17 months.

San Bernardino School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 12 M. Feb. 8 by W. A. Boren, County Treasurer, for \$13,000 4% gold school bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature \$5,000 on March 1 of the years 1906 and 1907 and \$3,000 on March 1, 1908.

San Luis Obispo, Cal.—Bonds Not Sold—Bond Offering.—We are advised by Geo. W. Robbins, City Clerk, that the arrangements made last fall whereby \$80,000 5% 1-40-year (serial) gold water and \$36,000 5% 1-40-year (serial) gold sewer bonds were to be sold to N. W. Harris & Co., Chicago, have fallen through, and that any liberal offer for the bonds will be entertained by the city.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. Jan. 25 by J. H. Bernardi, City Treasurer, for \$10,000 4% fire-loan bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on Feb. 1 from 1905 to 1914, inclusive. Purchasers will be required to deposit on day of sale an amount equal to 10% of the par value of the bonds bought.

Shelbyville Township, Ill.—Bond Offering.—Proposals will be received until 9 A. M. March 6 by Wm. L. Johns, Town Clerk, for \$25,000 4% refunding bonds. Securities are in denomination of \$1,250, dated March 20, 1900. Interest will be payable annually and the principal will mature \$1,250 yearly on March 20 from 1901 to 1920, inclusive. A certified check for 2% of the amount of the bid must accompany proposals.

Sinclairville, N. Y.—Bond Sale.—On Jan. 15 the \$7,000 water bonds were awarded to Geo. M. Hahn, New York, at 103.29 for a 4% bond. Following are the bids.

For 4% Bonds.	For 4% Bonds.
Geo. M. Hahn, New York.....103.29	Lamprecht Bros. Co., Cleve.....100.00
W. J. Hayes & Sons, Cleve... 103.00	Binghamton Trust Co.....100.00
R. B. Smith & Co., New York...101.87	For 4% Bonds.
C. H. Imhoff, New York.....100.74	R. Kleybolte & Co., N. Y.....100.00
S. A. Kean, Chicago.....100.40	

Bonds mature \$500 yearly on Jan. 1 from 1905 to 1918, in-

NEW LOANS.

\$1,200,000

CITY OF TACOMA FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF \$1,000 EACH; "SERIES B," 400 BONDS \$500 each; TOTAL ISSUE, \$1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the lowest and best rate of interest. All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 59 Cedar Street, New York City.

For other information address,

ALFRED LISTER, City Controller,
Secretary of Sinking Fund Commission,
Tacoma, Washington.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

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

Whann & Schlesinger,

DEALERS IN

**MUNICIPAL and RAILROAD
SECURITIES.**

71 BROADWAY • NEW YORK.

NEW LOANS.

\$50,000

Township of Bloomfield Essex County, N. J., SEWER BONDS.

Sealed proposals will be received by the Township Committee of Bloomfield up to 8 P. M. on Monday, February 5, 1900, for all or any part of an issue of \$50,000 Sewer Bonds.

The bonds will be coupon Bonds for \$1,000 each, dated February 1, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, February first and August first. Both principal and interest payable in lawful money of the United States at the Fidelity Trust Company, Newark, N. J.

The Bonds will be numbered from 1 to 50, inclusive, and will be payable on January 31st, 1930.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of Bloomfield Township, for five per cent of the par value of the Bonds bid for.

Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Sewer Bonds."

Bids will be opened at 8:15 o'clock P. M. at the Township Committee Rooms, Number 27 Broad Street, on Monday, February 5, 1900.

The Township Committee reserves the right to reject any or all proposals.

The Bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, Bloomfield, N. J., at 12 o'clock noon on Monday, February 19, 1900, at which time and place purchasers must receive and pay for the Bonds, including accrued interest from February 1, 1900, to the date of payment.

These Bonds are issued under authority of an Act entitled "An Act to provide for Sewerage or Drainage, or both, in Townships," approved May 9, 1894, and the Supplement's and Amendments thereto.

G. LEE STOUT,

Chairman Township Committee, Township of Bloomfield.
WILLIAM L. JOHNSON,
Township Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Compromise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W. FINLEY, Comptroller.

NEW LOANS.

\$300,000

City of Springfield, Mass., TEMPORARY LOAN.

CITY TREASURER'S OFFICE, }
CITY HALL, January 17, 1900. }

The undersigned will receive sealed proposals until Friday, January 20, 1900, at 12 o'clock noon, as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for three hundred thousand dollars (\$300,000), the note or notes to be dated January 30, 1900, and to become due and payable November 9, 1900. Right reserved to pay said notes in either or both New York and Boston funds.

Discount to be figured for 283 days on the basis of 365 days in the year. Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council and approved by the Mayor January 1, 1900, and is to be made subject to the approval of the Committee on Finance.

The right is reserved to reject any and all proposals. All proposals will be opened in the Mayor's office Friday, Jan. 26, 1900, at 12 o'clock noon.

Address proposals to the undersigned, endorsed "Proposals for Temporary Loan."

E. T. TIFFT, City Treasurer,
Springfield, Mass.

\$26,569

Custer County, So. Dak., BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of \$26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners, Custer County, South Dakota.

W. A. SMITH,
County Auditor, Custer, So. Dak.

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

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

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

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

clusive. For further description of bonds see CHRONICLE Dec. 30, p. 1358.

Socorro County, New Mexico.—Bond Offering.—Proposals will be received until 10 A. M. Feb. 5 by the Board of County Commissioners—A. Schey, Chairman—for \$160,000 4% 20-30-year (optional) refunding bonds. A certified check for \$1,000 will be required with each bid.

South Framingham, Mass.—Loan Authorized.—At a meeting in this town held on Dec. 27, 1899, the Treasurer was authorized to borrow, if necessary, \$1,000 for one year and \$2,000 for two years.

Springfield, Mass.—Loan Offering.—Proposals will be received until 12 M. Jan. 26 by E. T. Tift, City Treasurer, for \$300,000 notes, dated Jan. 30, 1900, and maturing Nov. 9, 1900. Discount to be figured for 283 days on the basis of 365 days in the year.

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

Springwells Township, Mich.—Bond Election.—The question of issuing the \$20,000 bonds recently authorized by the State Legislature will be voted upon Jan. 24, 1900.

Stevens Point, Wis.—Bond Sale.—This city sold at par on Dec. 15, 1899, an issue of \$5,000 4% 1-10-year (serial) park bonds to W. W. Mitchell, a local investor. Interest will be payable semi-annually.

Tacoma, Wash.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 14 by the Sinking Fund Commission, Alfred Lister, Secretary, for \$1,200,000 gold bonds issued to take up outstanding warrants. One thousand bonds, "Series A," are in denomination of \$1,000, and four hundred bonds, "Series B," of \$500 each. Securities are dated Feb. 15, 1900, and mature Feb. 15, 1920. Interest will be payable semi-annually at the State fiscal agency in New York City. Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the lowest and best rate of interest. A certified check for 2% of the bonds bid for on a Tacoma bank, payable to W. A. Sternberg, City Treasurer, will be required. Under the ordinance authorizing these bonds none of the bonds will be delivered to the purchaser thereof until an equal amount of warrants shall have been taken up and canceled. The successful bidder will be required to make and enter into a contract with the city agreeing, at his option, to procure and deliver said warrants and take in exchange therefor an equal amount of bonds, or that he will furnish in advance of the delivery to him of bonds an amount of money sufficient to take up warrants as fast as they are presented for payment after call has been made therefor. See CHRONICLE Dec. 16 and 30, 1899.

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

Taunton, Mass.—Bonds Proposed.—The city officials seek legislative authority to borrow \$100,000 for water and \$400,000 for sewer purposes.

Loan Authorized.—The Board of Aldermen has authorized temporary loans not exceeding \$300,000 in anticipation of the collection of taxes.

Bond Sale.—On January 17 \$15,000 4% water bonds were awarded to Denison, Prior & Co., Cleveland, at 112'60—an interest basis of about 3'147%. Following are the bids:

Denison, Prior & Co., Cleve.....112'60	Blodget, Merritt & Co., Boston.....111'533
Estabrook & Co., Boston.....112'256	E. H. Gay & Co., Boston.....111'51
E. H. Rollins & Sons, Boston.....112'199	Jose, Parker & Co., Boston.....111'356
N. W. Harris & Co., Boston.....112'15	Harvey Fisk & Sons, New York.....111'259
R. L. Day & Co., Boston.....112'047	Parkinson & Burr, Boston.....110'77
W. J. Hayes & Sons, Cleve.....111'795	Blake Bros. & Co., Boston.....110'55
C. S. Cummings & Co., Boston.....111'79	C. B. Wilbar & Co., Boston.....109'87
E. C. Stanwood & Co., Boston.....111'77	R. Kleybolte & Co., New York.....108'69
Adams & Co., Boston.....111'66	

Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature Jan. 1, 1920.

The Dalles, Ore.—Bonds Authorized.—The Common Council has authorized the issuance of \$20,000 4% refunding bonds.

Toledo, Ohio.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$10,000 3½% 20-year refunding sanitary bonds and the following 5% 1-5-year (serial) street-improvement bonds: \$2,559 07 Columbia Street, \$2,

INVESTMENTS.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOAN.
\$171,000
FORT WAYNE, INDIANA,
3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON
APPLICATION.

BRIGGS, TODD & CO.,
CINCINNATI, OHIO,
35 EAST THIRD ST.

NEW YORK,
1 NASSAU ST.

PUBLIC SECURITIES
SUITABLE FOR

SAVINGS BANK AND TRUST
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO,
100 Dearborn St.

NEW YORK,
35 Nassau St.

We offer bonds secured by First Mortgage
on the properties of

American Bell Telephone
Licensee Companies.

Prices and particulars on application.

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

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

35 Congress Street, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY

BANKERS,
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets
BOSTON.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

MASON, LEWIS & CO.,
BANKERS

CHICAGO,
Monadnock Building.

BOSTON,
60 Devonshire St.

MUNICIPAL
RAILROAD
CORPORATION

BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

TROWBRIDGE,
MACDONALD
& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

374 91 Norwood Avenue, \$11,423 06 Monroe Street, \$4,668 86 Gibbons Street and \$1,946 20 Delance Street.

Troy, Ohio.—Bond Sale.—On Jan. 16 a 5% bond for \$1,500 was awarded to the Troy National Bank at 100-10—an interest basis of about 4-95%. Only two other bids were received, both of which were conditional; they were 100-36 by the First National Bank of Barnesville and 100 33 by Seasongood & Mayer of Cincinnati. The bond is dated Nov. 1, 1899, and matures Sept. 1, 1901. Interest will be payable March 1 and Sept. 1.

Vicksburg (Minn.) School District No. 15.—Bond Issue.—This district has voted to issue \$800 bonds for a school-house. We are advised that application has been made to the State for this loan at 4% interest.

Ward County, Texas.—Bonds Approved and Sold.—On Jan. 2 the Attorney-General approved an issue of \$16,500 4% 5-20-year (optional) refunding court-house and jail bonds. These bonds have been taken by the State School Fund.

Webster County, W. Va.—Bonds Voted.—This county has voted to issue \$10,000 6% 30-year bonds in aid of the Holly River & Addison Railroad. These bonds, we are advised, will not be issued for several years, until the road is completed.

Wells County, Ind.—Temporary Loan.—This county sold at par \$30,000 6% temporary loan bonds on Jan. 10. Loan matures June 1, 1900.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 3, 1900, by D. A. Davidson, City Clerk, for \$75,000 4% sewer bonds. Securities are issued under authority of sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Feb. 3, 1900. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$5,000 yearly on Feb. 3 from 1913 to 1927, inclusive. All bids must be on a blank furnished by the City Clerk. A certified check for \$300, payable to the City Clerk, must accompany proposals.

Westfield (N. J.) School District.—Bonds Voted.—At a special meeting of this district held on Dec. 29, 1899, it was voted to issue \$50,000 4½% 20-year school-house bonds.

Westbrook, Me.—Bond Sale.—On Jan. 3 \$4,000 4% 10-year refunding bonds were awarded to Swan & Barrett, Portland, at 107-87. Following are the bids:

Swan & Barrett, Portland.....107-87 | Jose, Parker & Co., Boston.....104-19
E. H. Gay & Co., Boston.....105-065 | Denison, Prior & Co., Cleve.....103-52

Bonds are dated Jan. 5, 1900.

West Unity School District, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 1 by Chas. L. Arnold, Clerk Board of Education, for \$8,000 4½% bonds. Twenty-four bonds are in denomination of \$250 and twenty of \$100 each. Interest will be payable April 1 and Oct. 1 and the principal will mature part each six months as follows: \$350 from April 1, 1901, to Oct. 1, 1910, and \$250 from April 1, 1911, to Oct. 1, 1912, all dates inclusive. A certified check for 2% of bid will be required with each proposal.

Woodford, Vt.—Bond Offering.—At a special town meeting held on December 23, 1899, it was voted to issue \$10,500 bonds to pay town indebtedness. Securities will be in denomination of \$500 and will mature on or before 20 years from date. Interest will be at the rate of 5%, payable semi-annually at the Bennington County National Bank. Proposals will be received at any time for these bonds by the Town Selectmen.

Worcester, Mass.—Bond Sale.—On Jan. 10 this city sold the following bonds: \$17,000 3½% school-house bonds, maturing July 1, 1919, at 105-17; \$110,000 3½% school-house bonds, maturing July 1, 1919, also at 105-17, and \$170,000 3½% sewer bonds, maturing July 1, 1929, at 106-77.

Yonkers, N. Y.—Bids.—Following are the bids received on Jan. 10 for the \$43,000 3½% assessment bonds awarded, as stated last week, to Allen, Sand & Co., New York City, at 100-17:

Allen, Sand & Co., New York...100-17 | W. J. Hayes & Sons, Cleve..... 99-26
People's Sav. Bank, Yonkers...100-105

Bonds are dated Jan. 15, 1900, and mature Feb. 1, 1902.

Youngstown, Ohio.—Bond Sale.—On Jan. 15 the \$3,500 5% Hamburg Street opening bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100-96. Following are the bids:

Feder, Holzman & Co., Cinein.\$3,533 50 | Dollar Sav. Bk., Youngstown.\$3,525 02
New 1st Nat. B'k, Columbus.. 3,526 25 | First Nat. Bank, Barnesville... 3,515 00
First Nat. Bank, Youngstown. 3,525 20 | Lamprecht Bros. Co., Cleve.... 3,500 00

Bonds mature yearly on Oct. 1 as follows: \$1,500 in 1900 and \$1,000 in 1901 and 1902. For further description of bonds see CHRONICLE Dec. 23, p. 1316.

INVESTMENTS.

SPITZER & CO.,

[Established 1871.]

BANKERS,

Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET, NEW YORK.

MISCELLANEOUS.

TRANSMISSION ROPE.

CORDAGE

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

THE AMERICAN
MANUFACTURING
COMPANY,
63 WALL STREET, NEW YORK.

The Investment Company
of Philadelphia.

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

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

UTAH MINING STOCKS.

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

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

WM. FRANKLIN HALL,
Accountant,

Exchange Building, BOSTON, MASS.
53 State Street,
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Patterson, Corwin & Patterson
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, - - New York.

MISCELLANEOUS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - \$1,000,000
SURPLUS, - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.
WM. BIGELOW, V.-Pres. T. E. CAMP, Asst Cashier.
F. E. KRUEGER, 2d Asst Cashier

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.

Correspondents - National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

Commercial National Bank, CHICAGO.

Capital, \$1,000,000 | Surplus, \$1,000,000

OFFICERS.—James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, 2d Vice-President; Joseph T. Talbert, Cashier.

DIRECTORS.—Franklin MacVeagh, Norman Williams, Jesse Spalding, Wm. J. Chalmers, N. K. Fairbank, Robert T. Lincoln, James H. Eckels, John C. McKeon.