

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
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. 27, have been \$1,612,375,908, against \$1,675,096,110 last week and \$2,133,609,067 the corresponding week of last year.

CLEARINGS.	Week Ending January 27.		
	1900.	1899.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$814,826,805	\$1,223,489,253	-33.4
Boston	100,593,142	112,690,921	-10.7
Philadelphia	81,154,012	91,427,074	-11.2
Baltimore	15,553,272	23,032,488	-32.5
Chicago	103,733,666	111,306,151	-6.8
St. Louis	25,538,856	27,689,627	-7.8
New Orleans	11,272,273	10,267,788	+9.8
Seven cities, 5 days	\$1,152,672,026	\$1,599,904,202	-28.0
Other cities, 5 days	199,732,419	167,014,484	+19.6
Total all cities, 5 days	\$1,352,404,445	\$1,766,918,686	-24.0
All cities, 1 day	259,971,463	371,690,381	-30.1
Total all cities for week	\$1,612,375,908	\$2,133,609,067	-24.6

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. 20, 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 one hundred and three-quarter million dollars, the loss at New York being ninety-two and a half millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19.3 per cent. Compared with the week of 1898 the current returns record a gain of 20.0 per cent, and the excess over 1897 is 58.4 per cent. Outside of New York the increase over 1899 is 0.6 per cent. The excess over 1898 reaches 23.1 per cent, and making comparison with 1897 the gain is seen to be 49.1 p. c.

Clearings at—	Week ending January 20.				
	1900.	1899.	P. Cent.	1898.	1897.
New York	1,005,176,062	1,409,245,846	-28.7	852,827,085	608,268,005
Philadelphia	94,035,719	99,436,296	-5.4	77,924,351	63,718,300
Pittsburg	29,173,330	24,913,809	+17.1	19,324,994	17,062,947
Baltimore	19,710,874	26,112,872	-24.5	17,900,629	14,426,298
Buffalo	5,129,849	5,181,254	-1.0	4,355,087	4,151,009
Washington	2,391,178	2,522,135	-5.2	1,866,191	1,957,945
Rochester	2,122,994	1,950,129	+8.8	1,577,575	1,535,834
Syracuse	1,287,962	1,240,020	+3.9	1,166,386	1,154,185
Scranton	1,263,600	1,053,427	+19.9	1,081,688	1,029,763
Wilmington	1,014,647	828,245	+22.5	709,143	627,517
Binghamton	458,900	418,200	+9.7	364,200	340,400
Total Middle	1,161,765,795	1,572,902,233	-26.1	979,097,329	714,250,203
Boston	135,001,100	141,184,947	-4.4	124,736,886	101,241,130
Providence	8,102,100	6,787,900	+19.4	5,670,000	5,670,800
Hartford	2,645,697	3,230,839	-18.1	2,583,371	2,136,767
New Haven	1,668,564	1,704,525	-2.1	1,727,898	1,570,936
Springfield	1,359,745	1,801,983	-24.5	1,543,003	1,359,078
Worcester	1,389,127	1,909,619	-27.2	1,476,482	1,257,524
Portland	1,250,083	1,301,526	-3.9	1,406,383	1,116,475
Fall River	879,840	939,737	-6.4	954,238	818,755
Lowell	516,699	709,236	-22.9	663,699	720,026
New Bedford	413,644	756,652	-45.3	413,305	465,099
Total New Eng.	153,256,604	160,326,964	-4.4	141,195,215	118,356,590
Chicago	131,827,841	130,972,224	+0.7	97,275,659	74,467,507
Cincinnati	16,203,750	16,090,800	+0.7	14,086,900	12,097,150
Detroit	10,244,636	9,691,231	+5.7	8,531,441	5,450,289
Cleveland	11,023,407	10,321,528	+7.8	7,244,879	6,244,521
Milwaukee	6,575,418	5,724,355	+14.9	5,496,251	4,844,595
Columbus	5,600,000	5,728,700	-2.2	4,228,800	3,242,600
Indianapolis	3,081,189	3,091,369	-0.3	2,388,851	2,139,597
Peoria	2,066,985	1,934,856	+6.8	1,602,561	1,380,130
Toledo	2,487,007	2,087,904	+19.2	1,942,298	1,296,694
Grand Rapids	1,408,992	1,213,601	+16.1	1,012,706	827,799
Dayton	1,046,076	1,015,346	+3.1	775,929	604,284
Evansville	1,054,634	824,146	+27.9	.....	.....
Youngstown	336,802	305,718	+10.2	262,710	.....
Springfield, Ill.	442,499	370,878	+19.3	314,687	.....
Lexington	535,850	319,192	+67.7	484,865	283,297
Akron	482,100	428,400	+12.5	284,700	284,000
Kalamazoo	357,360	437,780	-18.4	318,358	248,830
Saginaw	431,681	302,807	+42.6	300,000	280,000
Rockford	303,506	253,815	+19.7	187,964	164,537
Springfield, Ohio	304,166	217,581	+39.8	252,455	178,784
Canton	265,094	207,301	+27.9	193,688	155,386
Tot. Mid. West'n.	196,079,013	191,539,532	+2.4	147,183,702	114,159,904
San Francisco	20,172,171	15,378,719	+31.2	14,038,057	12,299,542
Salt Lake City	2,618,932	2,835,023	-7.7	1,551,300	1,014,967
Portland	1,606,999	1,643,742	-2.2	1,544,148	1,001,220
Los Angeles	2,222,170	1,492,881	+48.9	1,492,637	913,968
Seattle	1,558,947	1,275,000	+22.3	1,280,805	425,000
Spokane	1,181,400	949,966	+24.4	881,308	532,536
Tacoma	840,645	704,590	+19.3	817,003	369,909
Helena	713,002	388,230	+83.7	425,000	549,752
Fargo	349,799	247,590	+41.3	171,886	126,321
Sioux Falls	116,588	114,834	+15.3	103,904	44,996
Total Pacific	31,380,653	25,028,575	+25.4	22,306,058	17,278,211
Kansas City	14,184,853	11,219,427	+26.4	10,353,973	11,359,004
Minneapolis	9,852,833	9,865,814	-0.1	6,706,170	5,422,053
Omaha	6,117,057	6,954,686	-12.0	5,512,519	4,427,855
St. Paul	5,448,671	4,448,074	+22.5	3,796,306	3,105,091
Denver	4,624,939	3,317,351	+39.4	2,726,778	2,917,497
St. Joseph	3,500,000	2,286,227	+53.1	1,511,664	1,187,918
Des Moines	1,351,012	1,664,782	-18.8	1,193,340	949,720
Davenport	538,441	523,095	+12.5	411,434	379,048
Sioux City	1,229,753	897,239	+37.1	767,318	440,508
Topeka	800,500	785,916	+1.9	523,515	475,850
Wichita	487,980	429,143	+13.7	408,783	384,624
Fremont	122,516	115,140	+6.4	102,871	52,490
Hastings	138,471	117,736	+17.6	83,170	74,846
Tot. other West.	48,447,086	42,689,412	+13.5	34,191,407	31,220,513
St. Louis	33,197,486	38,972,024	-14.8	29,078,915	26,303,148
New Orleans	13,020,086	12,534,457	+3.9	13,472,552	11,109,320
Louisville	10,073,203	7,903,679	+27.5	7,235,696	6,646,086
Galveston	3,755,500	3,742,700	+0.3	3,120,650	2,879,700
Houston	4,068,401	3,107,603	+30.9	3,043,762	2,697,510
Savannah	4,097,101	2,625,349	+56.1	3,019,476	2,686,493
Richmond	2,885,529	3,433,678	-16.0	2,313,931	2,276,694
Memphis	2,865,047	2,457,016	+16.6	3,698,047	1,923,818
Atlanta	1,942,874	1,576,527	+23.2	1,584,852	1,393,339
Nashville	1,566,426	1,314,324	+19.2	1,269,555	1,008,139
Norfolk	1,533,336	1,094,286	+41.9	899,844	820,337
Augusta	1,114,917	697,087	+59.9	710,099	851,705
Knoxville	481,187	485,369	-1.0	484,063	418,050
Fort Worth	936,780	967,011	-3.1	833,118	756,166
Birmingham	825,000	530,932	+55.4	480,236	431,696
Macon	645,000	548,000	+17.7	733,000	600,000
Little Rock	452,422	407,302	+11.1	359,052	294,751
Chattanooga	401,664	370,516	+8.7	343,979	240,075
Jacksonville	285,000	219,411	+29.9	225,000	261,879
Total Southern	84,166,959	82,993,741	+1.4	72,905,677	63,604,905
Total all	1,675,096,110	2,075,480,457	-19.3	1,396,879,388	1,057,420,084
Outside N. York.	669,920,048	666,234,611	+0.6	544,052,303	449,162,079
Montreal	14,570,616	13,842,882	+5.3	14,681,555	10,601,970
Toronto	9,817,902	8,710,539	+12.7	8,010,908	6,600,000
Winnipeg	2,086,848	1,663,339	+25.4	1,434,050	1,067,522
Halifax	1,185,618	1,290,408	-8.6	1,015,379	1,130,755
Hamilton	830,404	761,971	+9.1	601,058	680,677
St. John	651,814	577,449	+12.8	551,607	511,789
Victoria	693,872	600,509	+15.6	.....	.....
Vancouver	647,804	618,504	+4.7	.....	.....
Total Canada	30,484,933	28,071,595	+8.6	26,294,587	20,592,118

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 181 to 184 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1899, as compared with June 30 1899 and December 31 1898.

THE INVESTORS' SUPPLEMENT.

The January quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

HEAVY RAILS.

OIL-TREATED TRACK.

WOODEN AND METAL CROSS-TIES.

TRACK TANKS.

THE FINANCIAL SITUATION.

After the experiences of the current week we think South Africa and the events happening there can no longer be held to be the controlling influence in Wall Street. Our stock market apparently has a strength which British reverses in South Africa cannot undermine, and it has a weakness which British success cannot relieve. When every one was looking for disaster to General Warren's advancing column, unexpectedly it was announced that Spion Kop had been taken and occupied—the supposed objective point for which about two weeks of maneuvering and fighting had been in progress. The success did not of course mean the relief of Ladysmith, but it was everywhere construed as a decided advantage gained; yet although the news was fully believed in during the whole of Thursday, one might have supposed that Wall Street had failed to receive it, for there was no material change apparent there—not a sign of the anticipated buoyancy. Friday morning the cable brought the information of a disastrous reverse; that General Warren had found the hill he had captured after such sacrifices and labor untenable and that he had been compelled to retire, the losses being very heavy; added to this also came the report of a panic in London and foreign selling in our market. Still Wall Street remained much as before, very like as if it had not heard what had happened.

Other than the South African news there have been very slight changes in the prevailing conditions the past week—money has continued to grow easier here and abroad. New York has been receiving large new supplies of currency both from the Sub-Treasury and the interior, and if we do not ship gold to Europe pretty soon it certainly will not be because we have not reached the point which makes the gold we hold as currency worth less to the United States than to any other country in the world. In the meantime the progress hitherto making in trade affairs has suffered neither check nor hindrance. Every sign at the moment points to continued prosperity and activity. To be sure there seems to be a kind of struggle going on between buyers and sellers as to the price of iron and its products. That can do no harm; even if there should be a decline it would only be an advantage. A decline under present and prospective circumstances would be within moderate limits; it would help the iron trade itself by giving it a broader base, bringing in a new body of buyers

among railroads and others, besides helping other allied trades.

The situation among railroads continues to tend towards greater strength. Earnings are large and show no diminution. Indeed they keep increasing notwithstanding the crop movement is less than a year ago. Then, too, events seem to point towards more stability in rates and better rate conditions. A development this week has been the issue of notices by eighty-seven railroad systems to coupon ticket agents, advising them that on February 1 these companies would cease paying any commissions, side cuts or other forms of gratuity or allowance for the sale of their tickets. These payments have been a useless expense; they led to cutting of rates; and their discontinuance, as all economies do, favors the actual passenger and traffic, for they make possible lower rates and better facilities. Another interesting railroad event of the week has been the contract made on the part of the Governor and Council of the State of Massachusetts for the sale of 50,000 shares of the Fitchburg Railroad for \$5,000,000 in 50-year 3 per cent gold bonds of the Boston & Maine Railroad. A condition of this arrangement is that the lease of the property of the Fitchburg Railroad and this sale of stock be ratified by the Legislature at its present session. Still another event to which the market seems to have given a degree of importance was the election of Mr. D. O. Mills to the directorate of the New York Central Railroad.

It is evident that the United States Supreme Court will not uphold any of the Western States in efforts to compel railroad carriers to move traffic at confiscatory or non-compensatory rates. This thought is suggested by a decision rendered the present week. In 1897 the State of South Dakota enacted a new law for the regulation of railroads. It was one of the most remarkable as well as one of the most voluminous laws ever put upon a statute book. The size of the Act, as well as its provisions, excited a good deal of comment at the time. The "Railroad Gazette" of this city, which essayed to make a digest of it, found that it contained over 11,000 words. The editor facetiously suggested that at least the framers deserved to be commended for their enterprise, as they had provided a good fat job for the State printer. In dissecting the provisions of the measure, our contemporary noted that the phraseology, even of the most objectionable sections of the Act, showed marks of clear-headed care and caution, and of a purpose not to require anything that had not been required before somewhere. "But," observed the editor, "when the law places a rigid limit on passenger fares and plainly hints to the Commissioners that they ought to require freight to be carried in South Dakota as cheaply as on lines in other States doing ten times as much business, it gives conclusive evidence that the *spirit* of the highway robber is in the bill, howsoever dignified and technically fair its language may appear to be."

The decision of the U. S. Supreme Court this week arose in a case brought to restrain the Commissioners from enforcing some of their unreasonably low rates, the action being brought by the Chicago Milwaukee & St. Paul RR. Co. The lower court (the U. S. Circuit Court for the District of South Dakota) had decided adversely to the road, dismissing the bill. The Supreme Court, however, takes a different view of the matter, and reverses the judgment of the lower court,

with instructions to investigate the earnings of the portion of the road running through South Dakota, with the view to determining the equities of the case. We have not the text of the ruling before us as we write, and consequently are obliged to rely upon the brief extracts of it which we find in the daily papers. The opinion apparently criticizes the lower court for disposing of the matter without any such investigation of the facts as a case of such importance demands. The Court says that neither the findings of the Circuit Court, in which the case was tried, nor the facts as stated in its opinion are sufficient to warrant a conclusion upon the point of reasonableness. Justice Brewer, in expressing the views of his associates, declared that the Court was also of the opinion that the process by which the lower tribunal came to its conclusion is not one which can be relied upon. "It is obvious," he said, "that the amount of gross receipts from any business does not of itself determine whether such business is profitable or not. The gross receipts may be large, but if the expenses are larger, surely the business is not profitable." The evidence before the Court, he averred, showed that the local operating expenses were much greater than the general operating expenses of the entire system, and that they amounted to or exceeded 85 per cent. He also observed that if the local operating expenses were 85 per cent, it was obvious that under the schedule prescribed by the Commissioners there would be nothing left by way of profit or reward to the shareholders. He well says: "It is not a light matter to interfere with the legislation of a State in respect to the prescribing of rates nor a light matter to permit such legislation to wreck large property interests." The Court thought that, in view of the great importance of the case, the proper way of dealing with the intricate questions of fact involved would be to refer them to a competent and reliable master, general or special. Accordingly, the case is remanded back to the lower court, with instructions to refer the matter to "a competent master to report fully the facts, and to proceed upon such report as equity shall require."

Another railroad company has this week enlarged the rate of return to its shareholders. We refer to the Pittsburg Cincinnati Chicago & St. Louis, or Panhandle, Railway. It will be remembered that this company resumed dividends on its preferred shares in March of last year, paying $1\frac{1}{2}$ per cent, after having suspended dividends since 1896. Another dividend for the same amount was paid on the preferred stock in October 1899. Now still another payment is announced, but for a larger amount, the directors having declared 2 per cent, payable February 14. The stock has a first preference of 4 per cent per annum. The road forms part of the Pennsylvania Railroad system, and it is evidently sharing in the general prosperity enjoyed by that system. The policy with reference to earnings seems to be the same, too, as in that case—that is, in time of prosperity earnings are applied more liberally in putting the property in prime condition than when times are bad and revenues lean. The latest return of earnings covers the eleven months to November 30 1899, and it shows that during these eleven months the road added \$1,635,681 to its gross receipts, while at the same time there was an augmentation of \$1,441,647 in expenses, leaving a gain of \$194,034 in net. The balance above charges for the

eleven months is reported at \$1,410,001. The amount of preferred stock outstanding is \$22,686,560, and 4 per cent on it calls for \$907,462 per annum.

Money rates at all the chief financial centres of the world were easier this week. The Bank of England on Thursday reduced its minimum rate of discount from $4\frac{1}{2}$ per cent to 4 per cent, while the unofficial rate fell to $3\frac{1}{2}$ per cent. The Bank of France reduced its rate from 4 per cent to $3\frac{1}{2}$ per cent, without, however, materially influencing the unofficial rate, which is $3\frac{1}{2}$ @4 per cent. The Bank of Antwerp reduced its rate from 5 per cent to $4\frac{1}{2}$ per cent, and the Bank of Belgium likewise reduced its rate from 5 per cent to $4\frac{1}{2}$ per cent. The Imperial Bank of Germany maintains the 6 per cent rate, though the open market rate is $4\frac{1}{2}$ per cent. Influenced by the increasing supply of currency resulting from the return movement of money from the interior and the outflow from the Sub-treasury, the New York bank reserves continue to grow larger. Last week's bank return showed a gain of \$11,536,000 in cash and of \$7,478,325 in surplus reserve, carrying this item to \$24,185,675, which, it may be noted, is the highest since June 24. That condition and the fact that the inflow of currency has been continued the current week is leading to easier money and larger offerings on call and on time, and an increasing demand for commercial paper.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, and as the bulk of the business has been at $3\frac{1}{2}$ per cent the average for the week has been at about $3\frac{1}{4}$ per cent. On Monday loans were made at 4 per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent. On Tuesday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Wednesday loans were made at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 @ $3\frac{1}{2}$ per cent. On Thursday the transactions were also at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ @3 per cent, and on Friday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time loans are freely offered, while the demand is small and quotations are 4 per cent for sixty to ninety days and 4 @ $4\frac{1}{2}$ per cent for four to six months on good mixed Stock Exchange collateral. The tendency of rates for these loans is downward, however, and brokers making a specialty of such loans report that they find it difficult to place any large amounts even at $3\frac{1}{2}$ per cent for all periods. The supply of commercial paper is by no means abundant; still some of the prominent dealers report that they have done a large and quite satisfactory business this week. The demand is urgent from some quarters, and banks in Chicago and in other Western cities are freely buying paper in this market through their correspondents. Quotations are 4 @ $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for good four to six months single names, though some very choice paper of this class has sold at 4 per cent. A prominent banker, who for the past twelve years has had excellent opportunities for studying the mercantile situation, says that he has never known a time when dry goods merchants have been so uniformly prosperous as they were last year. In nearly every case

the net profits of the business were large, and generally these profits, instead of being invested, are being employed in the business. Few merchants, he says, are borrowing, and this fact will largely account for the comparatively small supply of that class of commercial paper which is now observable.

The important news from the seat of war in South Africa this week was the official report, by General Buller, that on Tuesday night General Warren's troops occupied Spion Kop, but that he found it untenable and retired Wednesday night. This latest news was said to have caused a semi-panic. As above noted, the Bank of England minimum rate of discount was reduced on Thursday from $4\frac{1}{2}$ per cent to 4 per cent and on the same day the Bank of France reduced its rate from 4 per cent to $3\frac{1}{2}$ per cent, and the Bank of Belgium and the Bank of Antwerp reduced their rates from 5 per cent to $4\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $3\frac{1}{2}$ @4 per cent, and at Berlin and Frankfort it is $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £704,532 bullion during the week and held £35,240,790 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000 (of which £70,000 was from Germany, £15,000 from South Africa and £21,000 bought in the open market), to receipts of £764,000 net from the interior of Great Britain and to the export of £165,000, of which £100,000 went to India and £65,000 to Argentina.

After opening easier on Monday, especially for short sterling, the foreign exchange market grew firmer and it so continued thereafter. Bankers report only a moderate supply of commercial bills, and those which are offered are promptly absorbed. There is a good demand for bankers sterling to remit for stocks which were recently sold for European account and there is also some inquiry for mercantile remittance. The easier discount rates in London on Wednesday seemed distinctly to foreshadow a reduction in the Bank minimum and as rates for actual business had then been adjusted to conform to the unofficial rate of discount, no change was made necessary on the announcement of the reduction of the official rate. Gold received at the Custom House during the week, \$42,776. The Assay Office paid \$713,922 13 for domestic bullion.

Nominal rates for exchange were $4\ 84\frac{1}{2}$ @ $4\ 85$ for sixty day and $4\ 87\frac{1}{2}$ @ $4\ 88$ for sight on Monday, but by Wednesday these rates were advanced, and the quotations thereafter were $4\ 84\frac{1}{2}$ @ $4\ 85$ for long and $4\ 88$ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at $4\ 83\frac{3}{4}$ @ $4\ 84$, while short was advanced one-quarter of a cent, to $4\ 86\frac{3}{4}$ @ $4\ 87$. Cables were unaltered at $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$. The tone was easier, especially for short, and it so continued on Tuesday. On Wednesday, however, there was a firmer market, and rates for actual business in long and in short advanced one-quarter of a cent, to $4\ 84$ @ $4\ 84\frac{1}{2}$ for the former and $4\ 87$ @ $4\ 87\frac{1}{2}$ for the latter, while cables remained unaltered. The market continued firm on the following day. The tone was strong on Friday at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 19.	MON. Jan. 22.	TUES. Jan. 23.	WED. Jan. 24.	THUR. Jan. 25.	FRI. Jan. 26.
Brown Bros..... { 60 days. 4 85	84½	84½	84½	84½-5	85	85
{ Sight.... 4 88	87½	87½	87½	87½-8	88	88
Baring, Magoun & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88	88	88	88	88	88
Bank British { 60 days. 4 84½	84½	84½	84½	84½-5	85	85
No. America... { Sight.... 4 88	88	88	88	88	88	88
Bank of Montreal..... { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 4 84½	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days. 4 84½	84½	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88

The market closed strong on Friday, with rates for actual business $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for long, $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ for short and $4\ 87\frac{3}{4}$ @ $4\ 88$ for cables. Commercial on banks $4\ 83\frac{3}{4}$ @ $4\ 84$ and documents for payment $4\ 83$ @ $4\ 83\frac{3}{4}$; cotton for payment $4\ 83$ @ $4\ 83\frac{1}{4}$, cotton for acceptance $4\ 83\frac{3}{4}$ @ $4\ 84$ and grain for payment $4\ 83\frac{1}{2}$ @ $4\ 83\frac{3}{4}$.

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

Week Ending January 26, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,651,000	\$1,427,000	Gain. \$6,224,000
Gold.....	1,811,000	566,000	Gain. 1,245,000
Total gold and legal tenders.....	\$9,462,000	\$1,993,000	Gain. \$7,469,000

With the Sub-Treasury operations the result is as follows:

Week Ending January 26, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,462,000	\$1,993,000	Gain. \$7,469,000
Sub-Treas. oper. and gold exports..	10,700,000	14,400,000	Gain. 2,900,000
Total gold and legal tenders.....	\$26,162,000	\$16,393,000	Gain. \$9,769,000

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

Bank of	January 25, 1900.			January 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,240,790	.....	£ 35,240,790	£ 32,682,771	.....	£ 32,682,771
France.....	75,907,190	45,709,792	121,616,982	72,833,953	47,982,153	120,816,106
Germany.....	26,985,000	13,901,000	40,886,000	27,821,000	14,332,000	42,153,000
Russia.....	85,730,000	5,515,000	91,245,000	100,761,000	4,179,000	104,940,000
Aus.-Hung'y†	37,811,000	8,871,000	46,682,000	29,898,000	10,359,000	40,257,000
Spain.....	13,600,000	14,696,000	28,296,000	11,062,000	8,591,000	19,653,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	4,170,000	5,975,000	10,145,000	4,315,000	6,776,000	11,091,000
Nat. Belg'm....	2,998,000	1,499,000	4,497,000	3,176,000	1,588,000	4,764,000
Tot. this week	297,853,980	97,672,792	395,526,772	297,578,724	96,151,153	393,729,877
Tot. prev. w'k	295,183,516	96,823,667	392,007,183	295,096,267	95,649,696	390,745,963

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RAPID TRANSIT CONTRACT.

The acceptance of a bid for the construction of an underground rapid transit tunnel, and the near approach of the date when work will be commenced on the undertaking, are events of considerable importance in the city's history. Our readers are aware that we have never favored the plan of lending the city's credit for any purpose of this kind, and believing as we do in the unquestionable advantage to the public of construction, control and operation of such works by private capital, we have regarded as unfortunate the stipulated reversion of ownership to the city, even though the common supposition is that the city will again, at the expiration of the stated period of lease, transfer to other hands the operation of the property. We think, in brief, that opportunities which might have placed the project on a sound basis,

without entangling the city in the question of control, have most unfortunately been allowed to slip.

But the Rapid Transit Commission has made its choice and signed its contract. The formalities have thus far been duly complied with, and although it is not yet known who stands behind Mr. McDonald in his successful bid to construct the tunnel for a cost of \$35,000,000, the project has been launched, and it is possibly a matter of a few days only before the excavation will be begun.

Nor from the simple point of view of New Yorkers traveling back and forth from business, can it be said that the need for relief in transportation facilities is not urgent. The capacity of the existing lines during the hours of heavy traffic is grossly overtaxed. The elevated railway presents every morning and evening a spectacle of discomfort not witnessed in many sections of the globe. As a rule the business man is limited to a choice between the inconceivably foul atmosphere of the interior of a car packed like a cattle train, and the freezing air of the platform, and in either case he will scarcely find space to hold a newspaper before him. With the surface cars the situation is scarcely better. When the rapid growth in New York City's population is kept in mind, the three years fixed by the engineer of the Rapid Transit Commission as the probable period of construction is long enough to wait. The mistake of the city authorities has, in our judgment, been in allowing one chance after another to slip. If Mayor Hewitt's plan of depressed tracks operated by the New York Central had prevailed, the problem would have been solved long ago. If even the recent offer of the Metropolitan Street Railway had been accepted, relief would now have been near at hand. As it is, the policy adopted has launched us on a sea of uncertainty, financial and political. The best we can do is to hope that out of this curious plan of dual control may at least come a railway which shall eventually relieve the congestion of daily travel arising from New York's peculiar conformation.

In the discussion of the general project, the public has lost sight of many important details provided in the arrangement. It will, therefore, we think, be worth while to recapitulate the terms and specifications to which the contractor has consented in his agreement to construct the underground railway. Whatever opinion any one may hold regarding the probable cost of the undertaking, the contract is a model of its kind, specifying to the minutest particular the amount and quality of work which must be performed before the terms of the engagement will be fulfilled. The railway is to be built, by the terms of last week's understanding, for \$35,000,000. This sum is to be advanced to the contractor by the city, but only on written vouchers specifying work actually done, approved by the Rapid Transit Commissioners, and presented at intervals of not less than one month. Having completed and equipped his railroad, the contractor may hold possession for a term of fifty years, paying a rental equivalent to the interest paid by the city on all bonds issued to procure the requisite capital, plus one per cent annually on the total amount of bonds issued, and five per cent on the gross receipts from the railway in excess of \$5,000,000. The rental on each section of the road is to begin as such section is completed.

The prescribed route of the railway is already pretty well known. It is to begin in Park Row, east

of the City Hall Park, with a loop under the park; is to pass thence under Centre Street and Elm Street to Lafayette Place, cross under Astor Place to Fourth Avenue, thence proceed under Fourth and Park Avenues to Forty-second Street. Under Forty-second Street it will pass to Broadway, and thence, under Broadway and the Boulevard, go on to Ninety-seventh Street. This is the main line; the branches from that point will pass eastward, under the Harlem River at 142d Street, to Bronx Park, and westward under the streets and over a viaduct to a terminus in Riverdale.

The tunnel is not, like the newer London Underground, to be deep below the surface; its roof is to be, according to the specifications, "as near the surface of the street as street conditions will permit." Its own height is to be not less than thirteen feet, and with sufficient width to maintain, as provided, always two tracks and sometimes four. On that portion of the railway up to Sixtieth Street, tunneling by open excavation is permitted, but no opening is to be allowed exceeding in length 400 feet, or in width the distance between the middle of the street and the outer rail of the car track on the street. Between Thirtieth and Fortieth streets, under Park Avenue, and for considerable distances on the more northerly stretch of the tunnel, the work is required to be done without disturbing the surface of the street. For the further protection of property owners and users of the street the contract makes provision that no open excavation shall be maintained more than thirty days in front of any property.

The tunnel is to be lined with concrete or brick masonry, and to be provided with stations and terminals, whose character is carefully prescribed by the stipulations. The city is to acquire the requisite real estate, charging the outlay to the contract price. Four tracks are to be laid in the section between the City Hall loop and 103d Street, two for the other sections. Motive power, it is provided, must be "by electricity or some other power not requiring combustion within the tunnels or on the viaducts"—thus precluding steam—and the speed capacity of trains must be not less than forty miles per hour. The stipulation regarding equipment is that on the local lines trains of three cars each shall be supplied on the local tracks at two-minute intervals, and trains of four cars each at five-minute intervals on the express lines. Ventilation and lighting of the tunnel is carefully stipulated, and provision is made for such construction of the cars as "shall facilitate to the utmost a quick discharge and loading of passengers," this requirement being reinforced by the provision that not only the general plan for equipment, but the designs for cars, must be approved by the Rapid Transit Commission before their acceptance. This equipment must be ready for use three months before the completion of a given section of the road. Freight as well as passengers may be carried, and passenger-fares are limited to five cents each. At the expiration of the lease, unless the contractor or his assignee avails himself of the twenty-five-year extension offered under prescribed conditions, the city is to buy the equipment on terms fixed either by agreement or by arbitration or by procedure in the Supreme Court.

Finally, to ensure the performance and completion of the contract, there are stipulated—first, deposit of a certified check for \$150,000 with the bid; second,

deposit of cash or approved securities of one million dollars within ten days of the award, and, third, the filing of a surety bond of \$5,000,000 to guarantee performance of construction and equipment, and of another of \$1,000,000 continuing bond for payment of rental and construction. In addition, provision is made for action in case of default by the contractor, in which event the portion of the tunnel already built, the contractor's bond and the equipment, are forfeit to the city, which may then either operate the road itself or contract with other parties to operate it. Four and a-half years are allowed to the contractor to construct the entire road, and a penalty of 2 per cent deduction from the amounts thereafter becoming due is prescribed for each month's delay, unless rendered inevitable by injunction, strike or interference of public authority.

It will be seen from this brief review of the contract that if the undertaking is practicable on the terms offered by the contractor, its execution in proper form is thoroughly provided for. If, on the other hand, it were to prove not feasible, a very heavy penalty is formally provided for the city under the terms of the contract.

THE MARVELOUS EXPANSION IN OUR IRON PRODUCTION.

The official figures of last year's iron production, as prepared with the usual promptitude by Mr. James M. Swank for the American Iron & Steel Association, are now at hand, and they show that the output for the twelve months has come up to the most sanguine expectations. In brief the make of iron during the calendar year 1899 reached no less than 13 $\frac{5}{8}$ million tons—13,620,703 tons. Perhaps the best way to show the magnitude of this total is to compare it with the output for the same year of Great Britain, which up to 1890 (when the United States surpassed it) ranked as the greatest iron-producing country in the world. Our London correspondent, in his interesting annual review of British trade, which we shall print next week, estimates that the United Kingdom produced substantially the same amount of iron in 1899 as in 1898. This would make the output of that country 8 $\frac{5}{8}$ million tons, against our own product of 13 $\frac{5}{8}$ million tons.

We all know that all our industries experienced great activity and prosperity during the late year, and that the iron and steel trades were favored beyond all others in this respect. Yet one cannot help being struck with the great growth which has occurred in recent years in the out-turn of iron, and particularly the further additions made during the last two years. In 1897, in 1898 and in 1899 a new high record was established each time. In 1897 our make of the pig metal was 9,652,680 tons, which exceeded any previous total for a calendar year in the country's history. In the two years since then there has been an increase of two million tons each year, first to 11,773,934 tons in 1898 and now to 13,620,703 tons in 1899. That is, in two years we have added four million tons, or over forty per cent, to a previously unexcelled product.

Nor does this tell the whole story. In the figures given, we are dealing with the twelve months as a whole. But the output at the close of the year was at a very much greater rate than at the beginning.

A forcible illustration of the truth of this statement is found when the year is divided into six months' periods, and it is seen that the make of iron the last half year was a million tons larger than that for the first half year—itsself a total never previously attained up to that time. In the last six months of 1899 the country produced no less than 7 $\frac{1}{2}$ million tons of iron (7,331,536 tons), or at the rate of 14 $\frac{2}{3}$ million tons, which compares with a maximum, as already stated, only two years before of 9 $\frac{5}{8}$ million tons. Furthermore, the latter part of these six months the output was at a still greater rate. Bearing this in mind, and bearing in mind also that extensive preparations are under way for the putting in blast of still other furnaces, he would be a bold man who would undertake to set a limit to the further growth possible in the near future, barring labor troubles or other untoward and unforeseen developments. Mr. Swank has always maintained that there was no likelihood that the country would not be able to meet every probable demand for iron, and events are bearing him out.

While on this subject we may be pardoned an apparent digression. Seeing how active and prosperous trade is now, one can not forbear recalling how depressed everything was the latter part of 1896, when a Presidential campaign was in progress hanging on the silver issue. In those six months of 1896 the output of iron was only 3,646,891 tons. For the last half of 1899, we have already seen, the product was 7,331,536 tons. Here then is an addition of over 100 per cent in the brief space of three years. This shows what the removal of doubt as to our standard of values has done to make trade prosperous and active, and advance the national welfare. In the following we furnish a record of the half-yearly output back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1888—1st half	3,020,092	1894—1st half	2,717,983
2d half	3,469,646	2d half	3,939,405
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
1890—1st half	4,560,513	1896—1st half	4,976,236
2d half	4,642,190	2d half	3,646,891
1891—1st half	3,368,107	1897—1st half	4,403,476
2d half	4,911,763	2d half	5,249,204
1892—1st half	4,769,683	1898—1st half	5,869,703
2d half	4,387,317	2d half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584	2d half	7,331,536

As much has been written the last few days with reference to what is being done in the South to enlarge production, promising very important additions, it is worth noting that that section made a comparatively small contribution to the great increase which occurred during the last two years. Alabama enlarged its product during 1899 by only fifty thousand tons, and in the whole of the South the addition was but 276,828 tons, following no more than 170,380 tons increase in 1897. In other words, out of the four million tons gain in the output the last two years, the South furnished but 447,208 tons. No doubt a material change in this respect may be looked for in the future. The Southern States together produced 2,360,554 tons in 1899, whereas Ohio alone made 2,378,212 tons and Pennsylvania 6,558,878 tons; Illinois made 1,442,012 tons. The bulk of the gains has come from the Keystone State and the Buckeye State. Pennsylvania in the two years enlarged its output from 4,631,634 to 6,558,878 tons, and Ohio from 1,372,889 to 2,378,212 tons. The details for the different States appear in the following.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,093,905	1,033,676	947,831	922,170	854,667	592,392	726,888
Virginia.....	365,491	288,274	307,610	386,277	346,589	298,086	302,856
Tennessee....	346,166	263,439	272,130	248,338	248,129	212,773	207,915
W. Virginia..	187,856	192,699	132,907	108,569	141,968	80,781	81,591
Kentucky....	119,019	100,724	35,899	70,660	63,780	33,854	47,501
Georgia.....	17,835	13,762	17,092	15,593	31,034	40,268	39,075
N. Carolina..		.....	.....	2,151	323	.....	2,843
Maryland....	234,477	190,974	193,702	79,472	10,916	5,300	151,773
Texas.....	5,803	5,178	6,175	1,221	4,682	4,671	6,257
Total.....	2,360,554	2,083,726	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299
Pennsylvania	6,568,878	5,537,832	4,031,634	4,024,166	4,701,163	3,370,152	3,643,022
Ohio.....	2,378,212	1,986,358	1,372,889	1,196,326	1,463,789	900,029	875,265
New York...	264,346	228,011	213,304	206,075	181,702	175,185	191,115
New Jersey..	127,598	100,681	95,696	59,163	55,502	63,273	74,305
Illinois.....	1,442,012	1,365,898	1,117,239	925,239	1,006,091	604,795	405,261
Michigan....	134,443	147,640	132,578	149,511	91,222	95,171	117,538
Wisconsin...	420,175	172,781	103,909	158,484	148,400	91,595	131,772
Missouri.....	*138,880	*141,010	23,583	12,548	27,518	6,522	32,340
All others...	12,605	9,997	18,202	57,164	68,833	82,241	86,565
Grand total	13,620,703	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502

* Including Colorado. † Including Minnesota.

We need hardly say that if production during the late year was on an unprecedented and unparalleled scale, consumption was even more so. Proof of this statement is found in the shrinkage in the totals of unsold stocks. These stocks may indeed be said to have become almost exhausted. The stocks were by no means large even at the beginning of the year, when they were reported 415,333 tons. The end of the year finds them down to only 68,309 tons. This includes the holdings in the yards of the American Pig Iron Storage Warrant Company, which have dwindled to the insignificant figure of 4,900 tons, including 20 tons still controlled by the makers. In the previous year also stocks had been reduced in face of the great increase in production. In the following we have allowed for the changes in stocks and have also added a line to show the imports, not merely of the pig metal, but of all kinds of iron and steel. These imports were a trifle heavier in 1899 than in 1898, but yet aggregated only about 160,000 tons.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds	1899.	1898.	1897.	1896.	1895.	1894.
Stock of pig Jan. 1*..	415,333	874,978	847,686	506,132	661,328	707,318
Production during year	13,620,703	11,773,931	9,652,680	8,623,127	9,446,308	6,657,388
Total supply.....	14,036,036	12,648,912	10,500,366	9,129,259	10,107,636	7,364,706
Stock end of year*..	68,309	415,333	874,978	847,686	506,132	661,328
Consumption of home pig	13,967,727	12,233,579	9,625,388	8,281,573	9,601,504	6,703,378
Imports of iron & steel	468,309	144,595	157,834	265,500	378,208	309,249
Total consumption & exp.	14,436,036	12,378,174	9,783,222	8,547,073	9,979,712	7,012,627

* Including 45,250 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1893, not under the control of makers; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895; 136,037 tons Dec. 31, 1896; 218,489 tons Dec. 31, 1897; 124,100 tons Dec. 31, 1898, and 4,880 tons, Dec. 31, 1899. † Partly estimated.

It will be seen that after taking into account the imports, 14,436,036 tons remained in 1899 for consumption and export, this comparing with 12,378,174 for 1898 and 9,783,222 for 1897. In some of the items of exports of iron and steel there was a decrease, but in the aggregate the shipments must have been larger in quantity even than for 1898, though the statistics are not yet available. Including only the articles where the weight is recorded, aggregate shipments for 1898 were reported 880,606 tons, and we should judge that for 1899 the total was nearly 100,000 tons larger.

Out of the extreme activity and demand there arose, as is known, a condition as to prices which has few parallels. The appreciation may be said to have continued in progress almost from the beginning to the end of the year. Prices in most cases more than doubled, and generally stood at their highest points at the close. No. 1 foundry pig at Philadelphia averaged \$25 00 in December 1899, against \$11 97 in December 1898;

Bessemer pig at Pittsburg averaged \$25 00, against \$10 64, steel rails at the mills in Pennsylvania \$35 00, against \$17 50, etc., etc. There was no set-back of consequence except in the case of steel billets. There the average rose from \$15 90 in December 1898 to \$41 50 in September and October 1899, with a drop to \$39 00 in November 1899 and to \$36 37 in December 1899. In the following we furnish averages for the whole year on a number of leading articles in comparison with the averages for the calendar years preceding. It will be observed that even in the case of these yearly averages the advance ranges from 60 to 100 per cent.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1892 TO 1899.

Articles—	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Old iron T rails at Phila. ton.	20 36	12 39	12 49	14 16	14 09	11 95	16 43	19 48
No. 1 anth. fdy. pig at Phil. "	19 36	11 66	12 10	12 95	13 10	12 66	14 52	15 75
Gray forge pig iron at Phil. "	16 18	10 23	10 48	11 09	11 49	10 73	12 73	13 54
Gray forge pig iron, Lake ore, at Pittsburg.....	16 71	9 18	9 03	10 39	10 94	9 75	11 77	12 81
Bessemer pig iron at Pitts. "	19 03	10 33	10 13	12 14	12 72	11 38	12 87	14 37
Steel rails at mills in Pa. "	28 12	17 62	18 75	28 00	24 33	24 00	28 12	30 00
St. 1 billets at mills at Pitts. "	31 12	15 31	15 08	18 83	18 48	16 59	20 44	23 63
Best refined bar iron from store at Phila.....	100 lbs. 2 07	1 23	1 31	1 40	1 44	1 34	1 70	1 87
Best re'd bar iron at Pitts. "	1 95	1 07	1 10	1 21	1 25	1 20	1 50	1 64

It remains to add that abroad the price situation was much the same, though the degree of advance was apparently not quite so large. Our London correspondent in his annual review, already referred to, states that Cleveland pig-iron warrants were 44s. 6d. at the beginning of the year and 70s. at the end of December, and that at Sheffield Bessemer billets opened at £6 @ £6 10s. and closed at £9, while Siemens-Martin steel advanced from £6 10s. @ £7 to £10 @ £13. The "Iron Age" of this city a few weeks ago published a letter from its Brussels correspondent giving comparisons as to prices for Belgium steel. This shows that on November 15 No. 3 Luxembourg foundry pig was quoted at 110 francs per metric ton in 1899, against but 56 francs at the same date in 1898, and No. 2 beams (iron or steel) at the mills at 205 francs against 132.50, with similar advances all through the list of articles. But it is not necessary to dwell further on this point. The fact that activity and prosperity were world-wide in the iron and steel trades is known to all our readers.

OUR FOREIGN TRADE IN 1899.

The record of our foreign trade for 1899 is in some respects more noteworthy than that for the calendar year preceding, though that, as will be remembered, was a very remarkable year. Considering the prosperity of the country and the extraordinary activity which has prevailed in all lines of trade and industry, it is perhaps not surprising that the total of our external trade, as made up of imports and exports combined, should show a further large increase, bringing it up to 2,075 million dollars, being the first time in our history that the aggregate has reached the two-thousand-million mark. What chiefly attracts attention is that this further expansion in total commerce has followed in part as a result of a further addition to our export values. This is noteworthy because it hardly seemed likely that we could hope to equal or surpass the record for 1899 in that respect.

In brief, the merchandise exports amounted to 1,275 million dollars in 1899 and to 1,255 millions in 1898. The magnitude of these totals will be better appreciated if it is recalled that prior to 1896 the exports had never even aggregated a thousand million dollars

in any year, and that in both 1894 and 1895 the values were, roughly, only 825 million dollars. In other words, as compared with four years ago there has been an expansion of fully 50 per cent. What gives special significance to the further increase in 1899 is that it occurred in face of a great shrinkage in the value of the shipments of our agricultural staples. This shrinkage has been referred to from time to time, as the monthly returns have disclosed the fact, but probably few persons have an adequate idea of its extent. In the cotton exports the loss amounts to over 41 million dollars, in the breadstuffs exports to 49 million dollars. Here then there is a falling off in these two items of 90 million dollars. This falling off is increased to 94 million dollars if we take into account the shipments of provisions, dairy products and cattle. In the case of that other important export staple, namely petroleum, the result was 12 million dollars better than for 1898. But combining this with the other staples mentioned we still have a reduction of 82 million dollars in the aggregate. Total merchandise exports having increased, as we have seen, 20 million dollars, it follows that there must have been an expansion in the exports of manufactures and other articles, distinct from the staples enumerated, in the amount of 102 million dollars. This latter is the striking fact in the return. We have worked out the figures for the last six years on this basis and here are the comparisons:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Cotton.....	191,425,108	232,768,204	212,745,576	233,412,777	189,890,645	200,413,772
Breadstuffs.	268,805,087	317,879,746	252,536,319	182,506,242	125,266,871	125,601,486
Prov'ns, &c.	174,850,518	174,978,013	146,951,298	136,284,430	132,456,843	141,742,435
Cattle, sheep and hogs..	30,610,914	34,651,779	40,862,059	38,893,170	30,425,509	40,706,388
Petrol'm, &c.	65,775,443	63,423,749	60,007,425	63,657,986	57,129,790	41,219,548
Total.....	731,467,096	813,701,491	713,102,676	655,058,605	535,169,458	549,716,929
All oth. exp.	514,019,551	441,814,775	386,603,369	350,780,636	289,690,678	275,385,319
Total.....	1275486641	1255516266	1099709015	1005837241	824,860,136	825,102,248

The foregoing reveals in a graphic way the very remarkable growth which has occurred in recent years in the "other exports." For 1899 these "other exports" counted for 544 millions in the total of the merchandise movement, in 1898 for only 442 millions and in 1894 for but 275 million dollars. In short, in five years the amount has gained nearly 100 per cent. It is only proper to say that there is one qualifying circumstance to remember in connection with the large further addition in 1899 which detracts somewhat from its significance. The increase established prior to 1899 reflected wholly a gain in the quantities sent out, prices having all the time declined; indeed this early growth was mainly due to these receding prices, which opened the markets of the whole world to us. In 1899, on the other hand, this price movement was reversed, and the increase in export values for that year is in considerable part ascribable to the advance of prices to a higher level. There are many articles where foreign consumers have taken greater quantities of us than ever before, but even in such cases we have had the double advantage of an enlarged volume of shipments plus an enhancement in price. At the same time there are not wanting instances where the quantity shipped has undergone material contraction, but where yet values record an advance to higher totals, owing to the great increase in price. Copper furnishes a type of the latter class. Statistics regarding most of the separate articles are available as yet only for the eleven months to November 30. For these eleven months the value of our 1899 exports of

copper and its manufactures was six million dollars larger than for the corresponding period of 1898; that is, was \$37,243,392, against \$31,282,539, but we actually sent out 50 million pounds less of copper in 1899, namely, 213,294,089 lbs., against 263,917,017 lbs. In the iron and steel exports there was a further increase of 20 million dollars, the total being \$95,454,598 for the eleven months of 1899, against \$74,722,161 for the eleven months of 1898. Here quantities quite generally are larger than for the year preceding, the coincident appreciation in prices all over the world having operated to prevent a check in the export shipments; but there were also some articles where quantities declined.

Higher prices have been a feature even in the case of some of the leading staples enumerated above. Thus the increase of 12 million dollars in the petroleum shipments is entirely ascribable to that circumstance, as will be evident when we say that in quantity only 951 million gallons of mineral oils were sent out during the twelve months of 1899 against 986½ million gallons for the twelve months of 1898. So too in the case of cotton. The loss in that staple, large though it is, would have been still larger except for the much better price realized. Foreign consumers took of us only 5,830,000 bales of this staple in 1899, against 8,169,680 in 1898, a decrease of no less than 2½ million bales; but the price realized on the shipments was 6.47 cents per pound, against but 5.57 cents in 1898. The contraction in the quantity sent out resulted directly from the shortage in the 1899 crop of that staple, though naturally also the higher prices made foreign consumers loath to buy with great freedom. On many items of the provisions movement prices also averaged higher in 1899.

Breadstuffs however formed an exception to the rule of high prices. Wheat averaged only 74 cents a bushel in 1899, against nearly 88 cents in 1898; flour \$3.74 per barrel against \$4.32, and oats 31¼ cents against 32½. In the case of corn it appears a slightly better average was obtained—roughly, 40 cents a bushel against 37½ cents. As it happens, too, the corn shipments were but slightly less in quantity than the remarkable total of 1898, aggregating 206,500,000 bushels, against 207,309,381 bushels. The loss of 49 million dollars noted above in the total of the breadstuffs values is found almost entirely in wheat and flour, and the decrease there follows in no small part from the shrinkage in price; counting flour at its equivalent in wheat, we shipped 193,500,000 bushels of wheat in 1899, against 223,810,253 bushels in 1898. The shipments of oats were also somewhat smaller, being, roughly, 41 million bushels in the twelve months of 1899, against 50 million bushels in 1898.

With reference to the merchandise imports, the figures record an increase of no less than 165 million dollars, or over 25 per cent. But there was reason to be prepared for such a result. The comparison, being with 1898, is with a very small total—the smallest indeed for thirteen years, one reason for this having been the fact that anticipatory imports in 1897, in view of the enactment of a higher tariff law, reduced subsequent requirements, an influence which continued operative during the early part of 1898. The increase in 1899 extends to pretty nearly the whole range of articles and commodities. The activity of our manufacturing industries enlarged the requirements for raw materials and for other component parts; the fact that business men were making good

profits and laborers excellent wages stimulated imports of luxuries; and, finally, higher prices served to swell import values, as they did export values. This last, however, it is only proper to say, was a much less important factor in the inward than in the outward trade, the rise in prices on imported articles having been neither so general nor so pronounced as in the case of exported articles. The largest increase in amount of imports in any article was in sugar, where our purchases amounted to \$102,080,462 for the eleven months of 1899, against \$71,423,725 for the corresponding period of 1898. In quantity the sugar imports were 4,119 million pounds, against 3,127 million, the average price per pound having been 2.48 cents in 1899, against 2.28 cents in 1898. In the following we show the aggregate of the merchandise imports and exports for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,586,010	461,192,058	Imp. 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,629	427,947,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,419	480,446,300	Exp. 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,363	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,663,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	835,549,127	670,209,418	Exp. 163,339,679	1,503,758,575
1882.....	767,919,946	752,843,507	Exp. 15,139,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,423	629,281,860	Exp. 120,104,563	1,378,623,283
1885.....	688,249,708	537,868,673	Exp. 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888.....	691,620,852	710,484,050	Imp. 27,863,228	1,411,105,532
1889.....	827,055,759	762,881,881	Exp. 64,170,869	1,589,940,631
1890.....	855,399,292	814,909,575	Exp. 40,489,627	1,670,308,777
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,789,630,446
1892.....	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,186
1895.....	824,860,136	601,669,347	Exp. 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898.....	1,255,546,266	634,964,448	Exp. 620,581,818	1,897,510,714
1899.....	1,275,436,641	799,834,620	Exp. 475,652,021	2,075,811,261

Owing to the expansion in imports, the trade balance in the country's favor on the merchandise movement fell 145 million dollars below the phenomenal amount for 1898, and yet was, with that exception, the very largest ever reached in any calendar year, it being 475½ million dollars. It is a striking fact, significant of the conditions prevailing in the financial markets during the year, that in face of this trade balance of 475½ million dollars we imported net of gold during the twelve months not quite six million dollars, and in December were actually exporting gold on a considerable scale, a large outflow having also occurred the previous June. In 1898 we imported almost 142 millions net of gold. Here are the figures, showing the yearly movements of gold and silver:

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871.....	41,915,975	5,841,948	+36,074,027	32,521,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,070,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875.....	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876.....	31,231,739	23,073,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,055	+7,352,083	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,177,859	-1,521,911	13,209,252	18,389,884	-180,632
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535
1880.....	3,062,459	73,644,698	-70,582,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,020	-57,795,077	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357	+11,641,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,718	+15,507,824
1886.....	41,283,222	41,309,835	-26,613	27,112,707	19,759,414	+7,354,293
1887.....	9,144,426	44,903,327	-35,758,901	27,733,192	21,000,721	+6,732,471

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1898.....	34,526,447	11,031,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,620	+38,873,892	40,742,875	26,799,458	+13,943,417
1890.....	24,063,108	20,379,456	+3,683,652	23,609,101	30,764,004	-2,155,803
1891.....	77,093,165	45,203,377	+33,889,888	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....	104,987,402	34,396,392	+70,571,010	51,211,066	24,373,347	+26,837,739
1896.....	58,256,560	104,731,259	-46,474,699	64,658,741	30,279,740	+33,777,601
1897.....	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898.....	16,194,954	158,168,952	-141,963,998	53,797,104	29,131,380	+24,665,724
1899.....	45,379,411	51,194,964	-5,815,553	53,484,690	30,814,981	+22,669,709

NOTE.—For years 1886 to 1899 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our analysis, we have compiled the following, showing the trade balance on the merchandise and the gold and silver movements combined for the last five years:

Excess of—	YEARLY TRADE BALANCE.				
	1899.	1898.	1897.	1896.	1895.
Merchan. exports.....	475,652,021	620,581,818	357,113,816	324,257,685	23,190,789
Silver exports.....	22,639,699	24,665,724	25,578,990	33,777,001	29,837,739
Total.....	498,291,720	645,247,542	382,692,806	358,034,686	53,028,528
Gold imports.....	5,815,553	141,968,998	*253,589	46,474,369	*70,571,010
Grand total.....	492,476,167	503,278,544	382,946,395	311,560,317	123,599,538

* Excess of exports.

On this basis it will be seen the balance in the country's favor for 1899 is 492½ million dollars. As is known, we owe the outside world each year a considerable sum for interest, freights, etc. In addition, as pointed out in our "Retrospect of 1899," it should be remembered that heavy remittances had to be made to maintain the American army in the Philippines, which remittances are not incorporated in the Government trade statistics; that the United States in May paid a \$20,000,000 indemnity to Spain, and that all through the early months of 1899 sales of gilt-edged American securities for foreign account were recorded, the inducement for these sales having been the high prices ruling here.

THE CROPS OF 1899.

The Agricultural Department, at Washington, on January 20 gave out its final estimates of the crops of 1899. These estimates accord with popular expectations and differ only slightly in the general results from the computations previously made by outsiders based on the preliminary returns of the Department. A general survey of the cereal harvests for the year is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1899.	1898.	1897.	1896.	1895.
Corn.....	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580
Wheat.....	547,303,846	675,148,705	530,149,168	427,684,346	467,102,947
Oats.....	796,177,713	730,906,643	698,767,809	707,946,404	824,443,537
Barley.....	71,900,000	55,792,257	66,685,127	69,695,223	87,072,744
Rye.....	23,961,791	25,657,522	27,363,324	24,369,047	27,210,070
Total.....	3,517,487,239	3,411,689,787	3,225,933,361	3,512,970,185	3,556,967,878

Thus the result is seen to have been on the whole very satisfactory. The yield is in no case up to the best of previous years, and yet as regards the three leading crops is certainly large in each instance. The remark applies with particular force to corn and oats, where record totals are not left far behind, but is not entirely inapplicable to wheat, though there the decline from 1898 is 128 million bushels. In estimating the significance, however, of such decline, it should be remembered that the 1898 crop of wheat was the largest ever raised in this country; that the yield of the spring-sown grain in that year was indeed phenomenal. The estimate of the spring-wheat crop for 1898 was 295 million bushels; for 1899 it is put

at 255 million bushels. The winter-wheat crop in 1899 suffered greatly from the severity of the winter, and the yield is reported 292 million bushels against 380 millions for 1898. Notwithstanding the falling off, the 1899 crop of the two classes combined has only once previously been surpassed in addition to 1898. Here is a statement carrying the crop record for the leading products further back than in the foregoing table—that is to 1879. We add cotton. This last, we need hardly say, has proved a decidedly short crop.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	.....

In the case of the separate States, the heaviest losses are found in Kansas (where the product for 1899, at 36½ million bushels, compares with 65 million for 1898) and in some of the Middle Western States, Indiana being credited with a crop of 25½ million bushels against 38½ million, and Michigan with 13½ million bushels against 34 millions. Among the spring-wheat States Minnesota and Nebraska have been the chief sufferers. California, on the other hand, where the crop in 1898 had been a failure, is estimated to have produced 33¼ million bushels, against only 12¼ million bushels.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	39,998,006	42,103,173	38,049,133	21,800,016	32,215,579
Indiana	25,361,175	38,428,029	32,875,201	20,647,440	20,291,492
Minnesota	68,223,581	78,417,912	59,891,104	46,599,061	65,584,155
Kansas	36,463,044	64,939,412	47,998,152	30,794,452	22,919,566
California	33,743,909	12,224,403	32,394,020	45,097,195	40,097,798
Illinois	12,665,410	19,334,348	11,578,003	28,663,146	19,060,712
North Dakota	51,758,630	55,654,445	23,353,552	29,848,501	61,057,710
South Dakota	37,728,339	42,040,923	21,441,248	27,583,450	29,261,688
Missouri	11,398,702	14,104,454	14,104,453	16,594,473	18,499,968
Michigan	13,335,193	34,061,851	23,700,144	15,719,898	15,237,803
Pennsylvania	20,472,923	26,809,940	23,259,611	17,737,286	20,456,429
Oregon	21,949,536	21,708,260	18,155,031	10,217,141	11,862,720
Wisconsin	11,773,382	13,689,972	7,690,775	8,898,950	8,616,218
Nebraska	20,791,776	34,679,309	27,452,647	19,390,602	14,787,024
Washington	21,710,394	23,453,043	20,124,648	8,338,192	7,193,952
Iowa	18,195,489	22,189,624	13,153,114	11,473,152	13,654,778
Total	445,574,489	646,687,098	425,020,841	359,457,955	400,801,992
All others	101,729,357	128,511,407	105,128,327	69,226,392	66,200,955
Total United States	547,303,846	775,198,505	530,149,168	427,684,347	467,102,947

As regards corn, the crop is reported at 2,078 million bushels, against 1,924 million bushels in 1898, and 1,902 million in 1897, but against 2,283 million in 1896. The Southern States generally have a diminished yield, by reason of the same weather conditions which cut short the cotton crop. In Kansas, Nebraska and Illinois very striking gains have occurred, the crop of the last-mentioned State being estimated at 247 million bushels against 200 million bushels, that of Kansas 237 million against 132 million, and that of Nebraska 224 million against 158 million.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	212,249,341	254,999,850	220,089,149	321,719,511	298,502,650
Illinois	247,150,332	199,959,810	232,928,085	284,572,764	255,136,554
Kansas	23,621,222	132,842,048	162,412,728	247,734,004	204,759,746
Missouri	162,915,064	154,731,486	171,923,882	176,768,649	233,072,248
Nebraska	224,373,268	153,754,666	241,268,490	293,599,638	125,685,069
Indiana	141,852,594	129,154,572	109,825,320	133,468,265	121,435,768
Ohio	99,048,816	102,828,439	92,165,580	123,691,957	92,783,186
Texas	81,151,398	105,336,700	72,175,142	32,228,617	107,905,565
Tennessee	59,997,760	76,467,742	63,672,588	71,893,446	63,133,025
Kentucky	55,392,687	85,177,248	64,485,744	80,932,348	93,939,331
Pennsylvania	40,255,872	45,190,135	44,866,116	52,475,000	43,512,681
Arkansas	48,087,140	45,385,220	35,580,560	29,723,854	50,359,558
Wisconsin	41,666,365	35,327,425	33,645,183	38,890,071	33,093,497
Michigan	26,476,350	33,340,604	31,201,096	40,041,930	33,600,242
Minnesota	31,171,272	30,532,000	25,840,830	34,446,974	35,956,690
Total	1,739,429,981	1,590,007,940	1,802,110,543	1,967,187,058	1,817,875,810
All others	398,713,952	334,176,720	300,857,590	316,688,107	333,262,770
Total U. S.	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580

The oats crop ranks among the best ever harvested, and falls but little short of 800 million bushels. There is little to say regarding the separate States outside of the fact that Illinois records an increase of 39 million bushels.

OATS CROP FOR FIVE YEARS.

Oats.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	127,273,948	88,303,579	92,798,496	84,581,952	73,707,130
Iowa	126,985,749	123,428,126	103,721,100	105,641,855	182,967,338
Minnesota	52,638,416	56,298,578	41,147,002	56,766,336	77,995,084
Wisconsin	67,687,380	64,643,223	62,125,310	65,257,663	63,020,269
Kansas	39,129,410	26,689,248	38,680,080	23,808,759	30,075,992
Ohio	32,945,976	27,724,160	29,907,392	32,553,689	31,404,493
Missouri	20,299,350	15,866,168	22,078,166	19,850,490	30,547,699
Pennsylvania	39,148,032	27,098,902	31,842,538	36,086,821	36,536,311
New York	45,401,608	38,726,545	45,953,036	49,916,004	45,666,354
Michigan	30,599,648	27,782,650	22,940,450	30,079,260	23,265,192
Nebraska	51,474,120	56,245,042	51,731,095	34,092,631	39,911,696
Indiana	34,301,248	31,938,668	33,706,582	34,433,237	25,895,595
North Dakota	17,987,670	15,060,591	11,397,144	11,238,788	19,087,914
South Dakota	15,332,278	16,126,578	13,647,656	17,957,445	18,154,774
Texas	17,067,975	21,121,630	16,311,150	12,668,860	14,569,178
Total	718,327,208	637,053,688	617,987,197	614,933,852	712,735,019
All others	77,750,505	93,852,955	80,780,812	92,412,552	111,658,578
Total U. S.	796,077,713	730,906,643	698,767,809	707,346,404	824,443,597

Farm prices do not appear to have varied greatly in the two years, taking as a basis the averages furnished by the Department. These are general averages covering the whole country, and we understand they are of date December 1. Since then some declines have occurred, particularly in the case of wheat. Taking the figures for that cereal, however, just as they stand, the comparison is 58.4 cents for 1899 and 58.2 cents for 1898, against 80.8 cents for 1897 and 72.6 cents for 1896. Nevertheless, the result is better than for 1895 and for 1894, when the averages were 50.9 and 49.1 cents respectively.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS

	1899.	1898.	1897.	1896.	1895.	1894.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	58.4	58.2	80.8	72.6	50.9	49.1
Rye, per bushel	51.0	46.3	44.7	40.9	44.0	50.1
Oats, per bushel	24.9	25.5	21.2	18.7	19.6	32.4
Barley, per bushel	.....	41.4	37.7	32.3	33.7	44.2
Corn, per bushel	30.3	28.7	26.3	21.5	26.4	45.7

RAILROAD NET EARNINGS FOR NOVEMBER.

There is no occasion for much comment with reference to our compilations of railroad gross and net earnings for the month of November. The improvement is smaller than for the months immediately preceding, and yet reaches satisfactory proportions. In gross the increase amounts to \$7,764,654, or 11.05 per cent, in the net to \$2,635,266, or 10.17 per cent. The following shows the aggregates for the month and the year to that date.

	November. (126 roads.)			January 1 to November 30. (117 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	78,036,668	70,272,014	7,764,654	728,148,632	658,915,388	69,233,244
Oper. exp...	49,465,429	44,336,041	5,129,388	482,191,959	441,263,090	40,928,869
Net earn'g's	28,571,239	25,935,973	2,635,266	245,956,673	217,652,298	28,304,375

To appreciate fully the significance of these gains for November, the facts stated in our review of the preliminary figures for that month should be recalled. In brief, the improvement has been established in face of a falling off of seven hundred thousand bales in the receipts of cotton at the Southern outports and a decrease of over 23 million bushels in the deliveries of grain at the Western primary markets, not to speak of the smaller live-stock deliveries in the same part of the country. Furthermore, the comparison is with heavy earnings. The increase in November of the previous year had not been very striking (amounting to \$2,992,813 in gross and \$754,391 in net), but it followed an exceptionally heavy increase in 1897, the improvement then having been no less than \$11,321,425 in gross and \$5,866,061 in net, as will appear by the following.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
November						
1894 (147)	60,938,620	63,037,046	-2,098,426	21,114,091	21,630,261	-516,169
1895 (139)	64,055,301	58,910,401	+5,144,900	23,019,253	20,407,057	+2,612,196
1896 (134)	57,217,266	62,895,707	-5,678,441	19,508,027	22,879,582	-3,371,555
1897 (139)	76,828,896	65,607,471	+11,221,425	28,391,807	22,525,740	+5,866,067
1898 (135)	83,750,407	80,757,594	+2,992,813	30,149,878	29,395,487	+754,391
1899 (126)	78,036,668	70,272,014	+7,764,654	28,571,239	25,935,973	+2,635,266
Jan. 1 to Nov. 30.						
1894 (139)	577,906,452	658,059,720	-80,153,268	172,559,812	202,943,182	-30,383,369
1895 (128)	599,954,996	566,251,701	+33,703,295	190,023,476	170,853,646	+19,169,830
1896 (123)	583,823,446	581,185,137	+2,638,309	181,667,665	185,000,396	-3,332,731
1897 (128)	672,913,014	634,570,032	+38,342,982	218,052,903	194,361,559	+23,691,344
1898 (125)	776,392,455	724,073,078	+52,319,377	249,643,488	230,360,016	+19,283,472
1899 (117)	728,148,632	658,315,388	+69,833,244	245,956,673	217,652,298	+28,304,375

The gains have been very general, as will be evident when we say that when arranged in groups there is an increase in gross for every group and an increase also in net in every case with one exception. The exception is the Northwestern group, where enlarged expenses on several leading roads have occasioned a small loss in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1899.	1898.	1899.	1898.	Increase.	P. C.
	\$	\$	\$	\$	\$	%
November.						
Trunk lines... (8)	11,661,295	10,266,354	3,539,758	2,802,316	+737,442	26.32
Anthra. coal... (5)	7,210,043	6,466,533	2,145,110	2,015,636	+129,474	14.6
East. & Mid. (11)	1,467,749	1,256,408	452,075	417,554	+34,521	8.27
Mid. West'n. (26)	6,831,212	6,036,512	2,416,561	2,046,809	+369,752	18.08
Northwest'n. (10)	12,332,496	11,373,562	4,466,412	4,689,142	-222,730	4.75
Southwest'n. (20)	9,949,365	9,449,302	4,042,291	3,631,319	+410,972	11.32
Pacific Coast (13)	14,736,171	13,062,119	6,606,416	5,793,325	+813,091	15.43
Southern... (30)	11,677,265	10,437,715	4,162,239	3,781,893	+380,346	10.06
Mexican... (3)	2,138,052	1,923,441	840,377	827,977	+12,400	1.50
Total. (126 r'ds)	78,036,668	70,272,014	28,571,239	25,935,973	+2,635,266	10.17
Jan. 1 to Nov. 30.						
Trunk lines... (8)	115,319,236	105,636,295	32,770,370	28,528,728	+4,241,642	14.87
Anthra. coal... (5)	68,331,813	56,581,700	17,860,061	15,321,167	+2,538,894	16.57
East. & Mid. (11)	15,497,234	13,658,812	5,276,419	4,533,470	+742,949	16.39
Mid. West'n. (26)	60,945,248	55,512,881	20,072,932	17,177,830	+2,895,052	16.85
Northwest'n. (10)	115,558,069	105,705,616	41,237,669	39,287,651	+1,950,018	4.96
Southwest'n. (20)	83,912,496	77,859,676	29,177,441	23,592,350	+5,585,091	23.67
Pacific Coast (13)	136,569,793	122,729,121	56,094,501	49,950,175	+6,144,326	12.23
Southern... (30)	110,332,070	101,373,628	35,526,471	31,645,112	+3,881,359	12.27
Mexican... (3)	21,677,673	19,227,622	7,940,606	6,985,729	+954,877	13.67
Total. (117 r'ds)	728,148,632	658,315,388	245,956,673	217,652,298	+28,304,375	13.32

The fact that the group comparisons should be so favorable is the more noteworthy in view of the great falling off in the grain and cotton movements, which operated to the serious disadvantage of many of the roads. The increase in the general merchandise traffic and in passenger business, arising from the prosperity of trade, did not in all cases suffice to offset the loss resulting from the diminution in the traffic

of those leading staples. We furnish below a list of the changes exceeding \$30,000 for the separate roads. The Pennsylvania Railroad, however, has not reported this time.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Southern Pacific.....	\$761,976	Chic. Great Western..	\$73,447
Chic. Mil. & St. Paul..	522,238	Buffalo Roch. & Pitts.	72,520
Phil. & Read. and C. & I.	512,064	Yazoo & Miss. Valley.	70,306
Canadian Pacific.....	452,907	Sav. Fla. & Western..	68,621
Erie.....	437,615	Pacific Coast.....	68,313
Louisville & Nashville	368,167	Lake Erie & West....	64,463
Southern Railway.....	282,171	Colorado Midland....	55,218
Illinois Central.....	258,014	Allegheny Valley....	54,259
Cleve. Cin. Chic. & St. L.	252,957	Mo. Kans. & Texas...	42,196
Grand Trunk System..	238,449	Nash. Chat. & St. Louis	41,765
Baltimore & Ohio.....	235,633	Minn. & St. Louis....	37,407
Atch. Top. & Santa Fe.	232,828	Peoria & Eastern....	37,278
Wabash.....	198,009	Alabama Gt. Southern	36,979
Mexican Central.....	191,593	Ohio River.....	36,814
Central of New Jersey	174,732	Mexican National....	36,638
Norfolk & Western....	167,797	W. Jersey & Seashore..	36,221
Union Pacific.....	156,670	Chicago & East Ill....	31,743
Northern Pacific.....	132,286	Clev. Lorain & Wheel.	31,490
Chic. Rock I. & Pac....	129,682	Midland Terminal....	30,438
Hocking Valley.....	107,789		
Rio Grande Western..	102,983	Total (representing	
Chesapeake & Ohio...	101,322	55 roads).....	\$7,423,539
Chic. Indpls & Louisv.	96,513	Decreases.	
Chic. Burl. & Quincy..	85,494	Central of Georgia ...	\$44,061
Denver & Rio Grande.	80,772	St. Louis Southwest...	38,596
Wisconsin Central....	77,343		
Kan. C. Ft. Sc. & Mem.	76,226	Total (representing	
N. Y. Ont. & Western..	75,193	2 roads).....	\$82,657

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Southern Pacific.....	\$500,607	Union Pacific.....	\$54,017
Atch. Top. & Santa Fe.	447,987	Lake Erie & Western..	43,819
Baltimore & Ohio.....	274,146	Buffalo Roch. & Pitts..	33,461
Canadian Pacific.....	201,727	Rio Grande Western..	30,476
Cleve. Cin. Chic. & St. L.	167,909		
Norfolk & Western....	110,263	Total (representing	
Illinois Central.....	104,217	29 roads).....	\$2,818,483
Erie.....	104,068	Decreases.	
Grand Trunk System..	95,502	Chic. Burl. & Quincy..	\$218,148
Pacific Coast.....	89,077	Chic. Mil. & St. Paul..	71,328
Central of New Jersey	87,332	Cin. N. O. & Tex. Pac.	59,194
Louisville & Nashville	86,281	Phil. & Read. and C. & I.	52,956
Sav. Fla. & Western..	73,259	Central of Georgia....	49,378
Wabash.....	71,751	Mo. Kans. & Texas...	31,039
Chic. Indpls & Louisv.	63,597		
Yazoo & Miss. Valley.	61,267	Total (representing	
Hocking Valley.....	60,599	7 roads).....	\$432,043
Southern Railway....	57,121		

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 229 shares, including 50 shares of a Brooklyn bank, all of which were sold at auction. The sales of trust company stocks reach a total of 115 shares. A sale of 2 shares of New York Life Insurance & Trust Co. at 1425 shows an advance of 120 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale.
40	America, Bank of.....	455	Nov. 1899—457
24	American Exchange Nat. Bank..	187 1/2-187 3/4	Jan. 1900—186 1/2
30	Importers' & Traders' Nat. Bank.	529 1/2	Jan. 1900—523
10	Leather Manufacturers' Nat. Bk..	245 1/4	Jan. 1900—250
12	Metropolis, Bank of the.....	425	Nov. 1899—440
58	Phenix Nat. Bank.....	107 1/2	Jan. 1900—109
5	Twelfth Ward Bank.....	120	Dec. 1899—111
	BANK—Brooklyn.		
50	Mechanics' Bank.....	200 1/2	Jan. 1900—197
	TRUST COMPANIES—New York.		
45	America, Trust Co. of.....	196 1/2-203	Jan. 1900—200
18	Farmers' Loan & Trust Co.	1440	Oct. 1899—1421
20	New York, Trust Co. of.....	200	Jan. 1900—200
2	N. Y. Life Insur. & Trust Co.....	1425	Jan. 1900—1305
25	State Trust Co.....	350	Jan. 1900—390
5	United States Trust Co.....	1640	Dec. 1899—1650

The trustees of the Atlantic Trust Company, at a meeting this week, re-elected the present officers, as follows: President, L. V. F. Randolph; First Vice-President, John L. Riker; Second Vice-President, William Carpenter; Secretary, John Alvin Young; Assistant Secretaries, L. M. Jones and Benjamin Strong, Jr.

The Hamilton Trust Co., of Paterson, N. J., began business January 22. The capital is \$150,000, and surplus the same amount.

At the annual meeting of the Tacoma Clearing House Association, held January 16, the following officers were elected: P. C. Kauffman, President; P. V. Caesar, Vice-President; A. F. Albertson, Secretary; F. P. Haskell, Jr., Manager. Clearing House Committee: P. C. Kauffman, L. J. Pentecost, S. M. Jackson.

The plan of the United States Mortgage & Trust Co. of this city, by which they certify as to the genuineness of municipal bonds, seems to be growing in favor with municipalities putting out new bond issues. The most recent instance of the adoption of the company's certification system is found in the case of Tacoma, Wash., which is issuing \$1,200,000 bonds that are to be sold on Feb. 14, 1900.

At the annual meeting of the Old Colony Trust Co. of Boston on Tuesday the stockholders voted in favor of amending the by-laws so as to permit an increase in the number of

the directors to twenty-five. The old board was re-elected, and Gordon Abbott, C. S. Tuckerman and Eben S. Draper were also chosen directors, making twenty-two. The other business transacted was a vote to apply to the Savings' Bank Commissioners of the State for authority to transact a fiduciary business. The company has filed a petition for permission to hold \$1,000,000 in real estate in the city of Boston.

—W. H. Taylor, Third Vice-President of the Produce Exchange Trust Co., was this week elected a director of the Seventh National Bank, representing a block of the stock of this bank which has been lately acquired by the Gould family. As was announced in this column January 13, General Samuel Thomas, Vice-President of the Produce Exchange Trust Co., was elected a director of the above-named bank.

—The annual banquet of Group No. 7 of the New York State Bankers' Association, comprising officers of banks in Brooklyn and on Long Island, was held at the Clarendon Hotel on Wednesday evening.

—Beverly Chew Duer, for the past ten years Cashier of the Bank of the State of New York, died after a prolonged illness on Sunday at his residence in this city.

—A meeting of stockholders of the National Bank of Commerce in New York will be held March 15, at which formal assent is expected to be given to the merger of that institution with the National Union Bank. The stockholders will also take action on the proposition to increase the capital of the bank by the issue of 50,000 shares of the stock for the acquisition of the National Union Bank, and action will also be taken to change the by-laws so as to enable the bank to have not less than nine nor more than nineteen directors. The following is a copy of a circular letter which has been sent to the stockholders of the bank:

"After the National Union Bank by increase of its capital stock shall be possessed of net assets approximating \$8,200,000, the National Bank of Commerce, already having assets approximating \$8,500,000, will be prepared to effect practical consolidation upon these highly satisfactory terms: First, by paying to the holders of its present stock a dividend of 10 per cent, and, second, by issuing 50,000 shares of new stock for use by the board of directors in the acquisition of the assets of the National Union Bank, which then will be more than equivalent to those of the National Bank of Commerce in New York. The effect of the proposed consolidation will be to give to the National Bank of Commerce in New York a capital and surplus larger than that of any bank in the United States. The board of directors unanimously recommends the stockholders promptly to avail themselves of this opportunity to increase the capital and surplus of the National Bank of Commerce in New York and to acquire the good-will, business and assets of an active, prosperous and most important financial institution."

—At the annual banquet of Group 8 of the New York State Bankers' Association, to take place at the Waldorf-Astoria Hotel February 6, Secretary Gage will be one of the guests of honor, and it is expected that he will make a speech. It is understood that between 300 and 400 prominent bankers will be present.

—Bank Commissioner Sidney W. Crofut, who has been elected Assistant Treasurer of the Society for Savings Hartford, Conn., will assume the duties of his new position about Feb. 1.

—The annual meeting of the stockholders of the Clearing House Building Company was held at the Clearing House Thursday. The following directors were re-elected for a year: George G. Williams, President of the Chemical National Bank; F. D. Tappen, President of the Gallatin National Bank; J. Edward Simmons, President of the Fourth National Bank; E. H. Perkins, Jr., President of the Importers' & Traders' Bank, and Dumont Clarke, President of the American Exchange Nat. Bank. The directors re-elected the following officers for a year: President, G. G. Williams; Vice-President, J. Edward Simmons; Secretary and Treasurer, William Sherer.

DEBT STATEMENT DECEMBER 31 1899.

The following statement of the public debt of the United States on December 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT DECEMBER 31 1899.					
Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
		\$	\$	\$	\$
4½s. Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c. } Q.—M.			25,364,500		25,364,500
4s. Funded loan, 1907. } Q.—J.		740,914,650	478,219,100	67,147,450	545,366,550
4s. Refund'g certifi'cs. } Q.—J.		40,012,750			37,170
5s. Loan of 1904. } Q.—F.		100,000,000	64,307,350	30,702,350	95,009,700
4s. Loan of 1925. } Q.—F.		162,315,400	117,690,150	44,625,250	162,315,400
3s. of 1908-1918. } Q.—F.		198,679,000	169,426,680	89,252,320	198,679,000
Tot., excl. Pac. RR. bonds.		1,491,921,800	795,007,780	231,727,370	1,026,727,320

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	November 30.	December 31
Funded Loan of 1891, matured September 2 1891...	\$107,300 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,102,520 26	1,101,200 26
Debt on which interest has ceased.....	\$1,209,820 26	\$1,208,500 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$32,000; Kansas Pacific, \$6,000; total.....		\$51,000 00

DEBT BEARING NO INTEREST.		
United States notes.....	\$346,681,016 00	
Old demand notes.....	53,847 50	
National bank notes—Redemption account.....	36,299,213 00	
Fractional currency.....	\$15,256,492 68	
Less amount estimated as lost or destroyed	8,375,934 00	
Aggregate of debt bearing no interest.....	\$389,914,640 16	

RECAPITULATION.			
Classification of Debt—	Dec. 31 1899.	Nov. 30 1899.	Inc. or Dec.
	\$	\$	\$
Interest-bearing debt....	1,026,727,320 00	1,037,049,690 00	Dec. 10,277,370 00
Debt, interest ceased....	1,208,500 26	1,209,820 26	Dec. 1,320 00
Debt bearing no interest....	389,914,640 16	388,048,760 16	Inc. 1,865,880 00
Total gross debt.....	1,417,895,460 42	1,426,308,270 42	Dec. 8,412,810 00
Cash balance in Treasury. .	283,595,453 27	286,216,439 93	Dec. 2,620,986 66
Total net debt.....	1,134,300,007 15	1,140,091,830 49	Dec. 5,791,823 34

The foregoing figures show a gross debt on Dec. 31 1899 (interest-bearing and non-interest-bearing) of \$1,417,895,460 42 and a net debt (gross debt less net cash in the Treasury) of \$1,134,300,007 15.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JANUARY 1 1900.

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Govern'm't.	Total.	
Central Pacific..	25,845,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific..	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific..	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac..	1,600,000	2,154,524	.....	.....	.....	3,754,524
West. Pacific..	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,579,956	.....	.....	.....	4,208,276
Total.....	64,623,512	82,611,138	27,295,070	111,976,780	139,271,850	7,662,800

* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.	
Gold—Coin.....	\$253,555,024 07
Bars.....	144,476,933 32—\$398,032,027 39
Silver—Dollars.....	413,322,656 00
Subsidiary coin.....	2,992,359 89
Bars.....	80,885,633 12—497,200,739 01
Paper—United States notes.....	28,411,851 00
Treasury notes of 1890.....	1,385,929 00
Gold certificates.....	23,721,822 00
Silver certificates.....	6,423,688 00
Certificates of deposit (Act June 8, 1872).....	370,000 00
National bank notes.....	4,275,500 04—64,588,670 04
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	564,042 80
Minor coin and fractional currency.....	317,359 42
Deposits in nat'l bank depositories—general acc't.	80,914,640 29
Disbursing officers' balances.....	6,386,533 02—88,184,605 53
Aggregate.....	\$1,048,006,041 97

DEMAND LIABILITIES.	
Gold certificates.....	\$184,844,619 00
Silver certificates.....	401,461,504 00
Certificates of deposit Act June 8, 1872.....	12,350,000 00
Treasury notes of 1890.....	83,320,280 00—\$686,979,403 00
Fund for redemp. of uncurrent nat'l bank notes	9,355,497 51
Outstanding checks and drafts.....	3,214,684 19
Disbursing officers' balances.....	55,815,631 69
Agency accounts, &c.....	9,045,372 31--77,431,185 70
Gold reserve.....	\$100,000,000 00
Net cash balance.....	183,595,453 27—283,595,453 27
Aggregate.....	\$ 1,049,006,041 97
Net cash balance in the Treasury Nov 30 1899.....	\$286,216,439 93
Net cash balance in the Treasury Dec. 31 1899.....	2-3,595,453 27
Decrease during the month.....	\$2,620,986 66

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 13, 1900.

Business is exceedingly stagnant upon the Stock Exchange, and even in the money market there is exceedingly little doing; but as the week draws to a close there is a better feeling, partly due to the repulse of the Boers in their assault upon Ladysmith and partly to the arrival of Lord Roberts and Lord Kitchener at Cape Town, and the hope that they will infuse new spirit and new enterprise into the operation.

The greater ease of money at home and abroad is likewise favorable to markets. At the Stock-Exchange settlement,

which began on Tuesday morning and closed last evening, it was found that the account open for the rise had been enormously decreased, in fact there is exceedingly little "bull" account now, either on home or foreign account. Lastly, the Germans have stopped selling. Owing to the calling in of loans by French and American bankers from Germany, the German banks last month put pressure upon their customers to reduce their accounts, and the Germans began immediately to sell upon a very large scale. Moreover the Bourse laws adopted some time ago have very greatly hampered Stock-Exchange operations in Germany, and in consequence German operators have transferred their accounts largely to London; but in London last month rates were exceedingly high, and there was much doubt whether bankers would be willing to lend all the sums that were necessary. Very many German operators, therefore, closed their accounts to avoid paying heavy differences, and above all to risk the refusal of bankers to lend. The selling went on until the end of last week. This week it has quite come to an end, and there has been some small buying by Germans of American railroad securities.

As yet, however, the Germans are doing little, and the home public is doing even less. Most persons prefer to keep what money they have free until they can see their way more clearly both as to the movements of the money market and to the course of the war in South Africa. Moreover, the very unfriendly feeling in Germany and all over the Continent, the reported movement of Russian troops towards the Afghan frontier, and the alleged designs of Russia upon Persia, all warrant operators here to be cautious for the time being. We have such an immense force now locked up in South Africa that nobody can tell whether some of our ill-wishers may think the moment opportune for taking action hostile to us. Therefore everybody just now is bound to be cautious.

There is another reason why the markets are very quiet, and that is the fear that trade, which has been so marvelously good, may receive a great check, partly because of the war and partly because of the extraordinary rise in prices. As yet, fortunately, there is no sign of any real check. Business which people can put off is being put off. New companies and new loans are not being brought out; but on the other hand, new companies and new loans are being arranged for as soon as the market seems favorable, and manufacturers of all kinds are full of orders.

On Thursday the directors of the Bank of England reduced their rate of discount from 6 per cent to 5 per cent; the arrivals of gold have been large and there is a great addition to the reserve of the Bank. The Bank of France instantly followed by lowering its rate from 4½ per cent to 4 per cent, and on Friday the Imperial Bank of Germany reduced its rate from 7 per cent to 6 per cent. The arrivals of gold and the ease that has come over markets in Berlin and New York have so greatly impressed bill-brokers and discount houses here that money has become exceedingly easy, and the discount rates in the open market fell away suddenly and greatly. The fall was too rapid and was not justified; but undoubtedly the Bank of England did right to reduce its rate, partly because the rate had become ineffective but mainly because it was pressing severely upon trade. Now, however, all careful observers hope that the Bank will take active measures to make a 5 per cent rate effective and that rates will in consequence soon recover.

The Continental exchanges are all turning against London, and it looks now as if much of the gold which was intended to be sent here will not come. In the meantime, although the Bank of England has attracted a good deal of gold from abroad, its reserve is still very small, and it has to face very considerable demands upon the reserve. The Indian Government, before the great stringency began towards the end of November, had "earmarked" in the Bank of England, roughly, about three-quarters of a million sterling in gold. On Wednesday they "earmarked" another quarter of a million, or rather somewhat more, and on Thursday they added £10,000. There is thus considerably over £1,100,000 of gold which otherwise would be at the disposal of the Bank of England locked up in the vaults which it cannot touch, and as the demand for Council drafts is very strong, it is clear that the India Council, if it pleases, can "earmark" a good deal more.

On Thursday the Bank of Bombay and the Bank of Bengal raised their rates to 8 p. c., the export season being now in full sway. The Bank of Bengal always increases its circulation on a very large scale in January because of the demand for money to move the Burmah rice crop. That crop is very large this year, and it is being bought up actively; and therefore it is thought probable that the Bank of Bengal will have to raise its rate still further. The Bank of Bombay is raising its rate mainly because of the cotton exports, and both are no doubt affected by the famine. In these circumstances it is obviously advisable to increase the silver circulation as much as possible. The Indian Government holds in its note reserve a very large amount of rupees as a security against its notes. Its object is to substitute gold for rupees, paying the rupees out into circulation. The Government can attain its object either by selling Council drafts freely in London and adding to its stock of gold in the Bank of England, or by so restricting its sales of Council drafts as to compel those who have to pay moneys in India to send out gold. Whichever course it takes it is very probable that a good deal of gold will go to India. Gold is still going

to Argentina, and possibly some may have to go to South Africa. For all these reasons it is clear that the Bank of England is bound to take measures to protect its reserve, and therefore ought to do its utmost to make a 5 p. c. rate effective.

The India Council on Wednesday offered for tender 60 lacs, and the applications amounted to 444 lacs. The whole amount offered was taken in bills at somewhat over 1s. 4 3-32d. per rupee, and in transfers at 1s. 4 5-32d. per rupee. Afterwards the Council sold 36½ lacs by special contract at 1s. 4 3-32d. per rupee for bills and 1s. 4 1-8d. per rupee for transfers. On Thursday the Council sold transfers by special contract at 1s. 4 7-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Jan. 11.	1899. Jan. 11.	1898. Jan. 12.	1897. Jan. 13.
Circulation.....	28,325,855	27,721,420	27,802,390	26,021,905
Public deposits.....	9,987,021	7,890,790	9,391,449	6,992,759
Other deposits.....	45,220,983	41,513,833	40,370,457	45,042,695
Government securities.....	19,057,157	15,192,036	14,023,036	14,935,117
Other securities.....	32,391,913	32,040,707	33,169,652	28,898,263
Reserve of notes and coin.....	21,831,856	20,058,988	20,684,878	26,369,377
Coin & bullion, both departm'ts	33,357,711	30,980,418	31,887,248	35,594,282
Prop. reserve to liabilities...p. c.	39½	40½	41 7-16	50½
Bank rate.....per cent.	5	4	3	4
Consols, 2¾ per cent.....	185½	110¾	112 11-16	111 11-16
Silver.....	27 1-16d.	27 5-16d.	26 11-16d.	29 11-16d.
Clearing-House returns.....	169,680,700	154,458,000	144,603,000	127,315,000

* Reduced from 6 to 5 per cent January 11.

Messrs. Pixley & Abell write as follows under date of Jan. 11:

Gold—The Bank has received since last week £1,005,000, of which £620,000 is in Eagles from America and £281,000 from Germany. Of the withdrawals, amounting to £709,000, £400,000 is on account of the India Currency Department and £195,000 for South America. With the maximum transfer rate raised by the India Council to 1s. 4 7-32d. per rupee, the point is almost reached at which gold can be shipped. For the week.—Arrivals: West Indies, £52,000; New York, £570,000; Vera Cruz, £22,000; Australia, £35,000; Straits, £1,000. Total, £680,000. Shipments: Jan. 4—Bombay, £36,500. For the month of December.—Arrivals: Germany, £240,000; Holland, £244,000; France, £325,000; U. S. A., £510,000; South America, £82,000. Shipments: Germany, £308,000; France, £106,000; South America, £897,000.

Silver—With total cessation of Eastern orders and pressure of sales from New York, the market has gradually fallen to 27d. The Indian rate forward is quoted at Rs. 68¾ per 100 tolas. For the week.—Arrivals: New York, £160,000; West Indies, £19,000; Australia, £31,000. Total, £210,000. Shipments: Bombay, £170,227. For the month of December.—Arrivals: Germany, £76,000; France, £10,000; S. America, £54,000. Shipments: Germany, £130,000; France, £51,000; S. America, £25,000.

Mexican Dollars—These coin continue entirely nominal.

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	22,641,300	21,977,850	23,738,550	26,440,330
Barley	7,277,700	13,215,900	8,824,494	11,809,220
Oats	6,733,300	6,254,970	5,553,520	7,967,770
Peas	1,331,800	938,270	1,021,700	1,610,775
Beans.....	662,600	947,320	1,233,810	1,292,650
Indian Corn.....	23,737,800	18,582,960	16,408,760	22,302,500
Flour	8,130,600	8,099,730	7,451,500	8,558,460

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	22,641,300	21,977,850	23,738,550	26,440,330
Imports of flour.....	8,130,600	8,099,730	7,451,500	8,558,460
Sales of home-grown.....	12,552,194	12,437,267	11,024,601	10,463,564
Total	43,324,094	42,514,847	42,214,651	45,462,354
Aver. price wheat, week 25s. 9d.		27s. 0d.	34s. 11d.	31s. 1d.
Average price, season 26s. 0d.		27s. 0d.	36s. 6d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,490,000	1,385,000	1,890,000	2,420,000
Flour, equal to qrs..	295,000	320,000	465,000	425,000
Maize.....qrs..	755,000	820,000	780,000	635,000

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. 26

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277½	279 8	275 8	277½	277 8	277½
Consols., new, 2¾ p. cts	101½ 18	101 34	101½ 18	101½ 18	101½ 18	100 78
For account	101½ 18	101 34	101½ 18	101½ 18	101½ 18	100 78
Fr'ch rentes (in Paris) fr.	99-00	00-02½	99-97½	00-10	100-10	00-02½
Spanish 4s.....	66¾	67¼	67	67¾	67¾	67¾
Atch. Top. & Santa Fe..	20½	20¾	20¼	19¾	20½	19¾
Preferred	62¾	62¾	62¾	62¼	63¾	61½
Baltimore & Ohio	60¼	60	59¾	58¾	60	59
Preferred.....	77¼	77¼	77	76¾	77¼	76¾
Canadian Pacific.....	96	95¾	96	96¾	97	96½
Chesapeake & Ohio.....	31	31	30¾	30½	31	30¼
Chio. Mil. & St. Paul... 121½	121½	121½	121½	122½	121	
Den. & Rlo Gr., com.... 18¾	18¾	18¾	18¼	18¼	18¼	17¾
Do do Preferred..... 71½	71¼	71¼	71¼	71¼	71½	70¾
Erie, common	12½	12½	11¾	11¾	12½	11¾
1st preferred.....	34¾	34¾	33¾	33¾	34¼	33¾
Illinois Central.....	116½	116½	117	117	117	x115
Louisville & Nashville.. 82¾	83¼	82¾	82¼	83¾	x80¾	
Mo. Kan. & Tex., com... 10¾	10¾	10¾	10¾	10¾	10¾	10¾
N. Y. Cent'l & Hudson... 137½	137½	137½	137	137	137½	136½
N. Y. Ontario & West'n 22½	22½	22½	22¼	22½	22½	22¼
Norfolk & West'n, pref. 72	72	72½	71¾	71¾	71¼	71¼
Northern Pacific, com... 53¾	53¾	53	52½	53¾	52¼	52¼
Preferred.....	76¼	76¼	76¼	75¾	76¼	75¾
Pennsylvania.....	66¾	66½	66¾	66	66¼	66
*Phila. & Read	9¼	9¼	9	9½	9¼	9
*Phila. & Read, 1st pref. 26	26	26	26½	26	26½	25¾
*Phila. & Read, 2d pref. 14¼	14¼	14¼	14¼	14¼	14¼	14
Southern Pacific.....	39¼	39¼	39	39½	39¾	38
South'n Railway, com... 12¾	12¼	12	12	12¾	11½	
Preferred.....	56½	56	56¼	55½	56¼	55
Union Pacific.....	48¾	48¾	48¾	47¾	48¾	47¼
Preferred.....	77¾	77¾	77¼	77	77¾	77
Wabash, preferred..... 21½	21½	21½	21¾	21¾	21¾	21
deb. "B".....					39¾	

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan 19; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,365,346	\$2,501,264	\$2,335,966	\$2,463,479
Gen'l mer'dise	7,619,667	5,731,182	6,995,452	4,914,070
Total.....	\$10,045,013	\$8,232,446	\$9,331,418	\$7,377,549
Since Jan. 1.				
Dry Goods....	\$8,333,426	\$6,395,925	\$7,148,148	\$7,150,667
Gen'l mer'dise	20,781,258	20,624,871	18,432,825	20,834,805
Total 3 weeks..	\$29,114,684	\$27,020,796	\$25,580,973	\$27,985,472

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. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1900.	1899.	1898.	1897.
For the week..	\$12,386,442	\$9,230,596	\$10,797,269	\$7,781,614
Prev. reported	24,662,380	25,545,392	17,559,358	17,884,853
Total 3 weeks..	\$37,048,822	\$34,775,988	\$28,356,627	\$25,666,467

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 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.....	\$752,400	\$3,652,400	\$11,392	\$17,160
France.....				
Germany.....				
West Indies.....	336,482	365,612	8,903	44,864
Mexico.....		4,975	7,550	19,240
South America.....		1,006,500	1,700	69,928
All other countries.		5,000		
Total 1900.....	\$1,088,882	\$5,034,487	\$29,545	\$141,192
Total 1899.....	168,086	1,341,424	1,760,146	1,820,343
Total 1898.....	779,545	1,325,585	725,435	1,770,203

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$428,530	\$2,132,770	\$10,200	\$12,534
France.....	38,710	38,710		
Germany.....				
West Indies.....	9,137	9,723	1,325	3,526
Mexico.....			60,993	153,325
South America.....		6,681	403	4,068
All other countries.				600
Total 1900.....	\$476,377	\$2,187,884	\$72,921	\$174,053
Total 1899.....	986,000	2,950,990	123,989	206,121
Total 1898.....	1,096,650	2,844,628	26,370	240,518

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1.

National Bank Notes—		
Amount outstanding Dec. 1, 1899.....		\$243,760,248
Amount issued during December.....	\$6,664,770	
Amount retired during December.....	4,229,495	2,435,275
Amount outstanding Jan. 1, 1900*.....		\$246,195,523
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1899.....		\$34,598,346
Amount deposited during December.....	\$3,070,400	
Amt. reissued and bank notes retired in Dec..	1,233,203	1,837,192
Amount on deposit to redeem national bank notes Jan. 1, 1900.....		\$36,435,538

*Circulation of National Gold Banks, not included in above \$81,700.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$36,435,538. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insol'nt bks.	\$ 1,576,641	\$ 1,585,551	\$ 1,577,255	\$ 1,551,660	\$ 1,523,590
Liquid'g bks.	8,576,458	8,423,433	8,303,554	8,214,052	8,124,607
Red'o'g und.*	25,745,344	25,966,971	25,183,111	24,832,634	26,787,341
Total.	35,898,443	35,975,955	35,063,920	34,598,346	36,435,538

*Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31:

Description of Bonds.	U. S. Bonds Held Dec. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. ots., 1894, due 1904	\$9,150,000	\$15,743,10	\$24,893,100
4 per ots., funded 1907..	29,943,050	127,851,550	157,794,600
4 p. ots., 1895, due 1925	8,767,050	17,815,750	26,582,800
3 p. ots., '98, due 1908-18	25,315,280	52,126,820	77,442,100
2 per ots., funded 1891*	1,847,500	20,947,350	22,794,850
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	\$75,097,880	\$234,484,570	\$309,582,450

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 \$23,912,200 bonds, making the whole amount at that date in possession of the Government as security for deposits \$99,010,080.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the twelve months of the calendar years 1899 and 1898.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS 1898—	RECEIPTS 1899—	000 omitted in all cases.											
		Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
Customs.....	17,909	16,922	20,933	17,868	18,368	18,447	16,971	20,547	19,120	19,026	19,204	19,121	224,361
Internal revenue.....	20,992	19,242	22,612	22,513	23,721	25,607	25,607	24,325	24,365	26,008	23,693	25,076	287,161
Miscellaneous.....	2,572	1,815	2,627	1,462	2,697	3,073	2,760	1,934	1,849	1,887	4,048	2,562	81,810
Total receipts.....	41,473	37,979	45,232	41,860	44,786	47,127	48,054	49,978	45,384	47,721	46,945	46,759	548,218
RECEIPTS 1899—													
Customs.....	14,269	15,041	15,551	14,194	13,467	14,556	15,169	16,250	16,760	16,767	15,338	16,765	189,124
Internal revenue.....	12,448	12,008	13,130	14,819	14,492	16,683	16,171	24,016	21,555	22,695	21,387	23,621	221,965
Miscellaneous.....	2,083	1,528	1,025	1,348	2,116	2,270	2,507	1,517	1,463	1,767	2,229	2,019	21,892
Total receipts.....	28,799	28,572	29,706	30,361	30,075	33,509	33,847	41,783	39,778	40,249	39,901	41,405	430,981
DISBURSEMENTS 1898—													
Civil and miscellaneous..	8,814	6,299	9,142	42,832	8,040	7,074	13,503	7,565	6,587	10,552	7,247	7,776	121,980
War.....	18,656	15,132	14,666	15,974	10,844	5,015	13,291	14,981	10,581	12,477	11,456	11,009	162,338
Navy.....	5,226	4,430	4,843	4,634	4,769	4,422	5,090	4,998	4,712	5,121	3,803	4,584	56,288
Indians.....	951	1,085	2,583	995	910	601	578	1,267	721	654	868	792	12,100
Pensioners.....	10,968	12,792	11,252	10,374	12,129	10,372	12,928	13,136	11,029	10,677	13,687	10,475	139,517
Interest.....	5,670	4,181	4,62	5,361	4,312	899	5,179	3,975	3,976	4,063	3,009	4,409	40,676
Total disbursed.....	51,207	43,919	42,978	65,605	40,513	31,383	56,561	45,622	37,593	44,174	0,769	39,145	539,459
DISBURSEMENTS 1899—													
Civil and miscellaneous..	8,963	5,965	6,065	9,025	5,706	6,214	12,061	7,782	6,317	10,991	6,906	6,463	99,681
War.....	4,947	3,786	5,179	6,222	17,094	19,724	34,774	25,163	24,687	22,895	20,392	16,885	203,044
Navy.....	3,250	2,058	2,556	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	78,194
Indians.....	1,040	787	2,715	551	567	448	677	766	1,178	987	1,225	997	11,714
Pensioners.....	12,375	11,979	12,204	10,869	12,382	11,068	12,658	13,084	10,338	9,864	13,669	11,172	149,478
Interest.....	6,139	2,981	356	5,109	3,007	892	6,586	3,078	3,536	3,800	2,203	574	57,579
Total disbursed.....	36,694	27,501	31,872	44,314	47,850	47,852	74,963	62,860	54,219	53,903	49,001	41,865	565,665
NAT. BK. REDEM. FUND—													
Receipts 1899.....	4,813	1,129	2,681	2,608	2,214	1,659	936	1,308	969	322	563	3,249	22,641
Receipts 1898.....	3,571	2,195	729	349	427	662	1,841	1,061	1,026	450	705	1,997	14,713
Disbursed 1899.....	1,890	1,499	1,166	803	1,433	1,432	1,202	1,080	1,028	896	1,275	1,244	29,641
Disbursed 1898.....	2,582	2,100	1,469	987	1,136	1,445	1,656	1,472	1,220	501	1,685	1,432	14,972

* Deducted from January, "Miscellaneous" 1898..... } \$8,538,401 00
 Received from Union Pacific Railroad purchase 1897-98..... }
 Deducted from March, "Miscellaneous" 1899..... } \$11,798,314 14
 Received on account of Central Pacific Indebtedness..... }
 Deducted from March, "Miscellaneous" 1898..... } \$3,651,500
 Received from Kansas Pacific RR. purchase 1897-8..... }
 Deducted from April "Miscellaneous" 1898..... } \$2,651,500
 Received from Kansas Pacific Railroad purchase 1897-98..... }
 † Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of October, November and December, 1899, and January, 1900.

TREASURY NET HOLDINGS.

	Oct. 1, '99.	Nov. 1, '99.	Dec. 1, '99.	Jan. 1, 1900
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	254,328,820	252,223,797	239,744,905	236,909,230
Net silver coin and bullion.....	5,829,717	9,315,147	10,222,408	10,817,243
Net U. S. Treasury notes.....	1,210,105	934,366	1,584,600	1,375,929
Net legal-tender notes.....	15,856,416	15,681,350	15,264,040	16,431,651
Net national bank notes.....	3,640,442	3,994,431	4,006,282	4,275,680
Net fractional silver.....	2,477,571	2,379,613	3,187,384	2,992,400
Total cash in Sub-Treas's net.	283,343,071	284,533,724	274,009,619	272,442,033
Amount in national banks.....	83,183,764	82,050,939	82,209,601	87,303,173
Cash in banks & sub-treas..	366,526,835	366,584,663	356,219,220	360,145,206
Deduct other liabilities, incl. "	78,831,222	77,193,123	70,002,730	76,549,753
Actual cash balance.....	287,695,613	289,391,540	286,216,440	283,595,453

* Chiefly disbursing officers' balances."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and the twelve months of 1899.

Denominations.	December, 1899.		Twelve Months 1899	
	Pieces.	Value.	Pieces.	Value
Double eagles.....	177,090	3,541,800	3,679,684	73,593,680
Eagles.....	338,085	3,380,850	2,140,352	21,403,520
Half eagles.....	103,429	517,145	3,255,729	16,278,645
Quarter eagles.....	12,063	30,158	27,350	68,375
Total gold.....	630,667	7,469,953	9,103,115	111,344,220
Dollars.....	1,120,327	1,120,327	15,182,846	15,182,846
Half dollars.....	558,327	279,163	8,949,257	4,474,628
Quarter dollars.....	460,327	115,082	15,976,846	3,994,212
Dimes.....	3,720,327	372,033	24,098,339	2,409,834
Total silver.....	5,859,308	1,886,605	61,207,288	26,061,520
Five-cent nickel.....	3,700,777	185,038	26,029,031	1,701,451
One-cent bronze.....	17,028,777	170,288	53,600,031	536,000
Total minor.....	20,729,554	355,326	79,629,062	1,837,451
Total coinage.....	27,219,529	9,711,884	152,939,465	139,243,191

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 20, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c	Net Deposits
NEW YORK CITY, BOROUGH OF MANHATTAN.								
Colonial.....	100,0	97,8	1175,5	24,6	91,2	138,4	....	1334,1
Columbia.....	300,0	198,5	2334,0	120,0	104,0	145,0	5,0	2323,0
Eleventh Ward.....	100,0	136,7	1159,1	40,3	58,7	261,4	....	1382,0
Fourth Street.....	100,0	51,0	1031,2	43,0	36,9	199,2	....	1233,6
Gansevoort.....	200,0	16,7	657,7	17,8	41,6	41,3	32,4	570,2
Hamilton.....	200,0	96,6	1294,4	54,9	89,2	94,7	....	1387,9
Home.....	100,0	81,7	601,9	39,2	49,0	46,2	7	605,7
Mount Morris.....	250,0	53,6	1823,0	61,0	107,0	105,0	50,5	2083,0
Mutual.....	200,0	126,2	1346,4	36,6	121,9	177,6	2,5	1365,4
Nineteenth Ward.....	100,0	38,9	972,6	29,6	135,4	224,5	4,8	1372,5
Plaza.....	100,0	145,8	1685,0	137,0	119,0	12,3	....	1770,0
Riverside.....	100,0	114,5	867,9	12,3	63,4	56,8	....	859,7
State.....	100,0	175,4	2735,0	224,0	112,0	81,0	185,0	3191,0
Twelfth Ward.....	200,0	86,3	1161,5	34,3	142,9	114,9	67,4	1669,2
Twenty-third W'd.....	100,0	64,6	901,9	46,1	90,1	45,7	26,3	995,8
Union Square.....	200,0	319,7	2074,8	57,6	238,9	387,0	....	2633,5
Yorkville.....	100,0	168,1	1572,6	79,0	80,9	82,7	10,0	1551,3
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	124,1	1071,3	16,9	100,6	116,4	100,0	1216,0
Broadway.....	100,0	145,2	1307,2	17,0	105,6	164,1	5	1396,8
Brooklyn.....	300,0	164,0	1188,1	69,6	44,0	145,6	8,0	1163,5
Eighth Ward.....	100,0	39,2	347,2	12,9	20,0	46,7	1,0	288,7
Fifth Avenue.....	100,0	57,2	575,4	22,8	20,8	50,5	7,7	502,1
Kings County.....	150,0	59,9	645,8	30,3	22,7	112,3	6	652,5
Mechanics' Nat'l.....	252,0	461,0	2426,1	253,6	221,0	575,2	....	2902,2
Mechanics.....	500,0	392,2	2774,6	146,3	95,4	151,7	....	2676,3
Mech's & Trad's.....	100,0	201,7	899,9	18,9	55,4	80,9	27,3	860,7
Nassau National.....	300,0	584,5	3773,0	182,0	334,0	648,0	31,0	4244,0
National City.....	300,0	574,3	2318,0	154,0	239,0	471,0	59,0	2757,0
North Side.....	100,0	115,1	702,8	12,6	53,1	32,8	6,7	618,0
People's.....	100,0	127,7	748,2	33,0	27,4	46,8	25,3	727,2
Sohermerhorn.....	100,0	60,6	438,8	19,8	28,8	53,5	50,0	442,2
Seventeenth Ward.....	100,0	70,9	429,9	9,6	35,0	54,8	0,0	364,2
Sprague National.....	200,0	225,1	1087,7	89,5	10,0	153,4	8,5	944,0
Twenty-sixth W'd.....	100,0	56,8	435,6	9,8	26,6	70,8	1,7	449,8
Union.....	100,0	55,8	293,3	7,0	14,1	28,1	8,7	200,4
Wallabout.....	100,0	43,8	637,7	20,6	28,9	55,3	32,6	637,0
German-American.....	100,0	17,0	369,9	4,4	21,9	75,8	1,2	359,0
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	25,0	51,4	444,0	14,6	15,5	64,6	7,2	488,5
1st Nat., Staten Isl.....	100,0	79,3	653,5	27,8	22,5	81,7	....	612,9
OTHER CITIES.								
1st Nat., Jer. City.....	400,0	786,2	4986,4	149,1	269,5	844,7	85,3	5548,7
Hud. Co. Nat. J. C.....	250,0	539,3	2131,8	83,8	64,3	163,1	93,6	1886,5
2d Nat., Jer. City.....	250,0	368,4	1334,5	81,3	25,6	210,4	....	1167,3
3d Nat., Jer. City.....	200,0	212,2	896,9	26,7	77,3	184,6	84,9	1012,9
1st Nat., Hoboken.....	110,0	45,3	1914,5	99,2	22,3	87,3	8,1	1482,2
3d Nat., Hoboken.....	125,0	95,2	703,2	38,5	39,6	104,7	169,6	1000,8
Totals Jan. 20..	7362,0	8131,0	58929,8	2708,9	3723,0	7088,2	1204,0	62929,3
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

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Dec. 30..	140,402,9	673,689,4	143,496,9	52,682,9	740,046,9	16,042,7	98,902,7
Jan. 6..	140,402,9	677,797,0	144,001,7	54,994,3	748,953,1	16,234,1	11461,82
13..	140,402,9	676,238,1	145,266,1	58,763,1	749,287,4	16,316,4	10976264
20..	140,402,9	680,817,2	152,607,8	62,957,4	765,518,1	16,294,6	10051761
Bos.*							
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
20..	57,651,9	175,535,0	17,352,0	8,363,0	193,355,0	5,439,0	135,001,1
Phila.*							
Jan. 6..	35,345,4	132,491,0	39,299,0	152,396,0	5,633,0	96,072,1	
13..	35,345,4	133,560,0	41,066,0	154,194,0	5,635,0	88,546,1	
20..	35,345,4	134,627,0	42,330,0	156,524,0	5,623,0	94,035,7	

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

New York City Clearing House Banks.—Statement of condition for the week ending January 20, 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	\$12,816,0	\$2,830,0	\$1,114,0	\$13,033,0
Manhattan Co.....	2,050,0	2,114,1	17,372,0	4,013,0	3,781,0	22,064,0
Merchants'.....	2,000,0	1,162,5	12,513,4	2,367,5	1,491,2	14,461,0
Mechanics'.....	2,000,0	2,197,1	9,813,0	1,439,0	1,094,0	9,512,0
America.....	1,500,0	2,814,2	18,939,0	3,872,0	1,494,6	21,335,3
Phoenix.....	1,000,0	252,5	4,018,0	998,0	184,0	4,071,0
City.....	1,000,0	4,938,7	81,342,8	29,065,1	4,738,4	109,277,1
Chemical.....	300,0	6,560,1	24,162,8	5,101,0	2,800,5	25,570,1
Merchants' Exch'ge	600,0	207,0	4,316,5	719,8	539,1	4,792,7
Gallatin.....	1,000,0	1,718,6	7,914,9	1,098,4	678,7	6,527,5
Butchers' & Drov'rs'	300,0	101,0	1,066,7	247,5	39,1	1,109,6
Mechanics' & Trad's'	400,0	129,8	2,138,0	271,0	201,0	2,342,0
Greenwich.....	200,0	168,6	310,9	99,3	188,0	847,2
Leather Manuf'ers	600,0	505,3	3,671,0	580,8	423,2	3,542,5
Seventh.....	300,0	200,3	3,041,6	442,0	554,5	4,065,2
State of New York..	1,200,0	528,0	3,762,9	348,2	721,5	3,416,0
American Exch'ge	5,000,0	2,651,8	27,822,0	3,028,0	2,138,0	21,343,0
Commerce.....	5,000,0	3,778,8	27,526,9	2,180,6	3,027,5	20,323,0
Broadway.....	1,000,0	1,624,3	5,984,9	1,042,3	217,0	5,207,9
Mercantile.....	1,000,0	1,084,8	10,792,9	2,244,4	880,5	12,358,7
Pacific.....	422,7	492,2	2,588,8	552,7	449,9	3,194,9
Republic.....	1,500,0	974,1	16,432,2	3,095,9	1,176,8	17,199,4
Chatham.....	450,0	991,3	6,213,3	764,9	980,6	6,463,4
People's.....	200,0	298,4	2,200,6	140,1	438,7	2,728,7
North America.....	1,000,0	633,3	11,949,7	2,233,9	901,2	13,320,5
Hanover.....	1,000,0	2,711,9				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cornwall & Lebanon.....	2½	Feb. 1	Feb. 21 to Feb. 28
Hartford & Conn. Western.....	1	Feb. 28	Feb. 21 to Feb. 28
K. C. St. L. & Chic. pf. guar (qu.)	1½	Feb. 1	Holders of rec. Jan. 31
La. & Mo. River, pref., guar.	3½	Feb. 1	Holders of rec. Jan. 31
Pitts. Cin. Chic. & St. L., pref.	2	Feb. 14	Feb. 4 to Feb. 14
Pittsburg & Lake Erie.....	5	Feb. 1	Jan. 25 to Feb. 1
Rio Grande Junction.....	\$1 96	Jan. 25	Jan. 25 to Jan. 28
Rome Wat. & Ogd., guar. (qu.)..	1½	Feb. 15	Feb. 1 to
Syracuse Geneva & Corning (qu.)	7½	Feb. 1	.....
Street Railways.			
Cin. Newport & Covington.....	½	Feb. 1	Jan. 25 to Feb. 1
.....	½	May 1	Apr. 25 to May 1
Coney Island & Bklyn (quar)....	2½	Feb. 1	Jan. 27 to Feb. 1
North. Ohio Tract. (Akron, O.) pf.	2½	Feb. 1	Jan. 23 to Feb. 1
Twin City Rap. Tr. (Minn.), com.	1½	Feb. 15	Feb. 11 to Feb. 15
Union St. N. Bedford, Mass. (qu.)	2	Feb. 1	Jan. 21 to
Worcester (Mass.) Tract., pref.	3	Feb. 1	Jan. 24 to Jan. 31
Banks.			
Lincoln National (quar.).....	3	Feb. 1	Jan. 25 to Jan. 31
Pacific (quar.).....	2	Feb. 1	Jan. 24 to Jan. 31
Twenty-third Ward.....	2½	Feb. 1	Jan. 28 to Feb. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)..	5	Feb. 1	Jan. 21 to Feb. 1
Hamilton, Brooklyn (quar.).....	2	Feb. 1	Jan. 26 to Jan. 31
Kings County Brooklyn (quar.)	2½	Feb. 1	Jan. 28 to Feb. 1
Nassau, Brooklyn.....	3	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.			
Phenix.....	5	On dem	Holders of rec. Jan. 22
Miscellaneous.			
Amer. Dist. Teleg., Phila. (qu.)..	1	Feb. 15	Holders of rec. Feb. 5
Central Oil (quar.).....	1½	Feb. 1	Jan. 25 to Feb. 1
Chicago Edison (quar.).....	2	Feb. 1	Jan. 26 to
Clallin (H. B.), 1st pref. (quar)	1½	Feb. 1	Jan. 25 to Feb. 1
..... 2d pref. (quar.)..	1½	Feb. 1	Jan. 25 to Feb. 1
Consolidated Car Heating.....	1½	Feb. 15	*Holders of rec. Jan. 31
..... extra.	1	Feb. 15	*Holders of rec. Jan. 31
Erie & West. Transportation..	2½	Jan. 31	Holders of rec. Jan. 26
Hawaiian Cml & Sugar (mthly)	50c.	Jan. 25	Jan. 21 to
Hudson River Teleg. (quar.)....	1½	Feb. 1	Holders of rec. Jan. 20
N. E. Teleg. & Teleg. (quar.)....	1½	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref.....	2½	Feb. 10	Holders of rec. Feb. 1
..... 2d pref.....	1	Feb. 10	Holders of rec. Feb. 1
Pennsylvania Coal (quar.).....	4	Feb. 1	Jan. 23 to Feb. 1
Standard Plate Glass.....	3	Feb. 1	Jan. 26 to Jan. 31
U. S. Cast I. Pipe & F., pref. (qu.)	1½	Mar. 1	Feb. 10 to Mar. 1

* Transfer books not closed.

WALL STREET, FRIDAY, JAN. 26, 1900.—5 P. M.

The Money Market and Financial Situation.—An easy money market and the lowest interest rates of recent months did not stimulate any considerable activity in Wall Street this week. Reports of successful military operations by the British forces in Natal, which were cabled from London on Thursday, gave no impetus to trade at the Stock Exchange and failed to impart the buoyancy to the security markets that had been looked for in such an event. Today's market was the dullest of the week, but only slightly disturbed by news that General Warren had been forced to retire from the position he had gained on Thursday, although the news was accompanied by sales in this market for foreign account. These facts tend to confirm the theory that the present waiting attitude of the markets is in considerable part a result of the unusual experiences of the past year in Wall Street and not wholly due to possible developments of the near future in South Africa. It also suggests that the strictly speculative element is much less aggressive than it has recently been.

Reflecting easier money markets abroad, the Bank of England and the Bank of France made another reduction in discount rates, although at Berlin the Bank rate remains unchanged. As noted above in the local market, funds continue to accumulate and rates for the week have averaged lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £704,532, and the percentage of reserve to liabilities was 44.95, against 42.56 last week; the discount rate was reduced from 4½ to 4 per cent. The Bank of France shows an increase of 4,650,000 francs in gold and 150,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 20 showed an increase in the reserve held of \$11,536,000 and a surplus over the required reserve of \$24,185,675, against \$16,707,350 the previous week.

	1900. Jan. 20	Differen's fr'm Prev. week.	1899. Jan. 21.	1898. Jan. 22.
Capital.....	\$ 59,422,700	.....	\$ 58,072,700	\$ 59,022,700
Surplus.....	80,980,200	.....	75,407,900	74,271,200
Loans & disc'n'te.	680,817,200	Inc. 4,579,100	720,351,600	623,470,100
Circulation.....	16,294,600	Dec. 21,800	15,439,300	14,593,600
Net deposits.....	765,518,100	Inc. 16,230,700	849,074,100	714,472,800
Specie.....	152,607,800	Inc. 7,341,700	187,073,100	110,647,800
Legal tenders.....	62,957,400	Inc. 4,194,300	59,889,100	99,245,800
Reserve held.....	215,565,200	Inc. 115,360,000	246,962,200	209,893,400
Legal reserve.....	191,379,525	Inc. 4,057,675	212,268,525	178,618,200
Surplus reserve	24,185,675	Inc. 7,478,325	34,693,675	31,275,200

NOTE.—Returns of separate banks appear on page 159.

Foreign Exchange.—The foreign exchange market has been dull, owing to a limited demand. There was no pressure to sell bills and rates have been steady to firm.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87¼@4 87½; cables, 4 87¾@4 88; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 84.

Posted rates of leading bankers follow:

	January 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	.....	4 88
Prime commercial.....	4 83¾@4 84	.....	.....
Documentary commercial.....	4 83 @4 83¾	.....	.....
Paris bankers' (francs).....	5 19¾@19¾	5 16¼@5 16¼	5 16¼@5 16¼
Amsterdam (guilders) bankers.....	40 1½@40 1½	40 5½@40 5½	40 5½@40 5½
Frankfort or Bremen (reichmarks) b'kers	94 7½@94 7½	95 1½@95 1½	95 1½@95 1½

* Less 1/16.

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 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 30c. 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 \$3,000 3s, coup., at 109¾ to 110½; \$100 do., small bonds, at 110; \$1,000 3s, reg. at 109¾ to 109½; \$2,000 4s, coup., 1925, at 133¼ to 134; \$10,000, 4s, coup., 1907, at 114¾; \$7,000 4s, reg., 1907, at 114¼ to 114½ and \$20,000 5s, coup., at 113¾. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
2s, reg.	Q.—Mch.	*10 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918 reg.	Q.—Feb.	*109 3/4	*109 3/4	*109 5/8	*109 1/2	*109	*109
3s, 1918 coup.	Q.—Feb.	*110 1/2	110 1/8	*110 3/8	*110 1/4	*109 3/4	110 1/2
3s, 1918, small reg.	Q.—Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. o'p.	Q.—Feb.	*110	110	*110	*110	*109 1/2	*109 1/2
4s, 1907 reg.	Q.—Jan.	*114 5/8	*114 1/2	*114 1/4	*114	*114	114 1/2
4s, 1907 coup.	Q.—Jan.	*114 3/4	114 3/4	*114 1/4	*114	*114	*114 1/4
4s, 1925 reg.	Q.—Feb.	*13 1/2	*13	*133	*132 3/4	*132 3/4	*132 3/4
4s, 1925 coup.	Q.—Feb.	*134	*134	134	*133 3/4	*133 3/4	133 3/4
5s, 1904 reg.	Q.—Feb.	*112	*112	*112	*112	*112	*112
5s, 1904 coup.	Q.—Feb.	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 3/8	*113 1/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$47,000 Virginia fund debt 2-3s of 1991 at 85½ to 86.

Although somewhat more restricted than last week, the market for railway bonds has been relatively firmer and more active than the stock market. The investment demand noted last week has continued, readily absorbing such offerings as were made, and prices have generally been well maintained, while advances of 1/2 to 1½ points are frequently noted in the active list. Flint & Pere Marquette Port Huron 5s were a strong feature, selling up to 108 on Wednesday, an advance of 3 points from last week's closing price. Wabash debentures, Series B, advanced over a point.

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

Sales at	—Week end. Jan. 26.—		—Jan. 1 to Jan. 28.—	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.	443,100	354,000	805,800	\$1,908,440
Government bonds.....	47,000	105,600	196,700	367,700
State bonds.....	11,120,000	39,777,500	38,276,200	128,248,400
RR. and misc. bonds.....	.....	.....	.....	.....
Total.....	\$11,216,100	\$40,490,100	\$39,078,700	\$130,522,540
Stocks—No. shares.....	1,385,800	7,432,553	8,286,707	21,867,721
Par value.....	\$134,848,700	\$719,941,350	\$796,878,937	\$2,117,433,250
Bank shares, par value.....	.....	4,500	\$19,250	\$11,750

We add the following record of the daily transactions:

Week ending	—Stocks.—		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Jan. 26, 1900.	160,912	\$15,454,200	\$1,716,000	.....	.....
Saturday.....	260,308	25,366,800	2,199,000	.....	\$11,600
Monday.....	311,579	30,084,700	2,137,500	.....	1,000
Tuesday.....	191,466	18,608,700	1,223,500	\$22,000	1,000
Wednesday.....	229,561	22,537,400	2,322,500	25,000	20,500
Thursday.....	231,944	22,796,900	1,527,500	.....	9,000
Total.....	1,385,800	\$134,848,700	\$11,120,000	\$47,000	\$43,100

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	5,904	6,361	\$44,000	9,368	10,962	\$101,850
Monday.....	9,018	11,114	64,510	19,720	16,980	281,050
Tuesday.....	12,000	9,523	54,465	11,409	10,192	163,650
Wednesday.....	11,754	6,354	46,310	10,709	14,838	188,873
Thursday.....	10,451	6,951	65,070	8,352	14,710	523,000
Friday.....	8,722	8,374	28,820	10,695	8,512	478,381
Total.....	57,849	48,690	303,775	70,253	76,194	1,741,804

Railroad and Miscellaneous Stocks.—The volume of business in stocks was even smaller than last week and the market was unusually narrow. The railway list was neglected, transactions in that department being limited chiefly to a few issues, and changes in quotations were generally unimportant. Prices were fractionally lower at the opening this morning on the unfavorable news from South Africa, but held steady through the day.

The local traction stocks were exceptional, Metropolitan Street Railway covering a range of 8 points, Third Avenue a range of 5½ points and Brooklyn Rapid Transit a range of 3½ points. There was relative activity in Louisville & Nashville, Missouri Pacific and Southern Pacific, but all were steady.

American Sugar Refining, American Tobacco and United States Leather were the active features of the miscellaneous list, and each showed a tendency to weakness. Glucose Sugar and Steel & Wire advanced.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and bid/ask prices for various stocks.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with their respective sale prices and historical ranges for 1899 and previous years.

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

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

Table listing 'Street Railways' securities with columns for 'Street Railways', 'Bid', and 'Ask' prices for various lines like Second Avenue, Broadway, and Union Ry.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday, Jan. 20 to Friday, Jan. 26), stock names (e.g., Rio Grande & Western, St. J. & G. Isl. vot. tr. cts.), and price ranges for 1899 and 1898.

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

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

Table of outside securities including Street Railways, Street Railways, and Street Railways, with columns for Bid, Ask, and company names.

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING JAN. 26.					WEEK ENDING JAN. 26.										
Interest Period.	Price Friday, Jan. 26.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 26.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Dak & Gt So. Sec CM & St.P.	M-N	124 127	126 1/2	J'ne'99	126 1/2	126 1/2	Illinois Central (Con)								
Dallas & Waco. See M K & T.	M-N	120	124 1/2	Aug'99	124 1/2	124 1/2	Western Line 1st g 4s. 1951	F-A	114 1/2	109 1/2	Dec'99	104	114 1/2		
Del Laok & Western 7s. 1907	A-O	142	142	142	137 1/2	144	Registered	F-A	101 1/2	100 1/2	Jan'00	93 1/2	105 1/2		
Syr Bing & N Y 1st 7s. 1908	M-N	107 1/2	107 1/2	107 1/2	105 1/2	111	Louisville Div g 3 1/2s. 1953	J-J	89 1/2	88 1/2	Dec'99	81	92 1/2		
Morris & Essex 1st 7s. 1914	A-O	138 1/2	138 1/2	138 1/2	141	145 1/2	Registered	J-J	101 1/2	100 1/2	100 1/2	94	105 1/2		
7s. 1871-1901	J-D	136 1/2	136 1/2	136 1/2	117	122	St Louis Div g 3s. 1951	J-J	100	101 1/2	Oct'99	101 1/2	103 1/2		
1st con guar 7s. 1915	J-D	121	121	121	108 1/2	108 1/2	Gold 3 1/2s. 1951	J-J	100	100	100	95	95		
Registered	J-D	108	108	108	148	148	Registered	J-D	115	123	May'99	123	127 1/2		
N Y Laok & W 1st 6s. 1921	J-J	120	120	120	145	148	Cairo Bridge gold 4s. 1950	J-D	100	100	100	120	123 1/2		
Construction 5s. 1923	F-A	113	117	115	120	120	Registered	J-D	100	100	100	125	125		
Term & Imp 4s. 1923	M-N	107	110	103	122	122	Gold 3 1/2s. 1951	J-D	100	100	100	100	100		
Warren 2d 7s. 1900	A-O	107	110	103	115	117 1/2	Registered	J-D	100	100	100	100	100		
Delaware & Hudson—					154	154	Mem Div 1st g 4s. 1951	J-D	100	106 1/2	Aug'99	104 1/2	106 1/2		
1st Pa Div 7s. 1917	M-N	107	110	103	154	154	Registered	J-D	100	106 1/2	Aug'99	104 1/2	106 1/2		
Registered	M-N	107	110	103	154	154	Bellev & Car 1st 6s. 1923	J-D	116	121	Feb'99	121	121		
Alb & S 1st con gu 7s. 1906	A-O	107	110	103	141	141	St L Bon 1st gu g 4s. 1931	M-N	98	104	Sep'99	104	104		
Registered	A-O	107	110	103	92	92	Carb & S 1st g 4s. 1932	M-N	98	90	Nov'98	90	90		
Guar gold 6s. 1908	A-O	107	110	103	92	92	Ind Bl & W. See CCC & St L								
Registered	A-O	107	110	103	100	109	Ind Dec & W 1st g 5s. 1935	J-J	104	105	105	2	102 1/2	106	
Zens & Sar 1st 7s. 1921	M-N	107	110	103	100	109	1st guar 5s. 1935	J-J	100	109	108	108	15	104 1/2	108
Registered	M-N	107	110	103	107	107 1/2	Ind Ill & Ia 1st ref g 5s. 1948	A-O	108	109	108	108	15	104 1/2	108
Del Riv RR Bge. See Pa RR.	A-G	107	110	103	107	107 1/2	Int & Gt No 1st gold 6s. 1919	M-N	129	124	121	121	3	119	126 1/2
Den Con Tr Co 1st g 5s. 1933	A-G	107	110	103	107	107 1/2	2d gold 5s. 1909	M-N	91	92	91 1/2	Jan'00	87	97 1/2	
Den Tram Co con g 6s. 1910	J-J	107	110	103	102 1/2	109 1/2	3d gold 4s. 1921	M-N	60	62	60 1/2	60 1/2	9	55	66
Met Ry Co 1st gu g 6s. 1911	J-J	107	110	103	102 1/2	109 1/2	Iowa Central 1st gold 5s. 1938	J-D	112 1/2	114	111	114 1/2	18	107	117
Den & B Gr 1st gold 7s. 1900	M-N	107	110	103	107 1/2	107 1/2	Iowa Midland. See Ch & N W.								
1st con g 4s. 1936	J-J	107	110	103	107 1/2	107 1/2	Jefferson RR. See Erie.								
1st con g 4 1/2s. 1936	J-J	107	110	103	107 1/2	107 1/2	Kal A & G R. See L S & M S.								
Improvement gold 5s. 1928	J-D	107	110	103	107 1/2	107 1/2	Kan & Mich. See Tol & O C.								
See M & Ft D. See C R & I P.					107 1/2	108	K C & MR & B 1st gu g 5s. 1929	A-O	95	68 1/2	69 1/2	70	58 1/2	75	
See M & Minn. See Ch & N W.					107 1/2	108	K C P & G tr cts 1st g 5s. 1929	A-O	68 1/2	68 1/2	68 1/2	70	58 1/2	75	
See M Un Ry 1st g 5s. 1917	M-N	107	110	103	107 1/2	107 1/2	Kan C & Pac. See M K & T								
Det M & Tol. See L S & M S.					107 1/2	108	Kansas Mid. See St L & S t								
Det & Mack 1st lieng 4s. 1905	J-D	107	110	103	107 1/2	107 1/2	Kentucky Cent. See L & N.								
Gold 4s. 1905	J-D	107	110	103	107 1/2	107 1/2	Keok & Des M. See C R I & P.								
Dul & Iron Range 1st 6s. 1937	A-O	107	110	103	107 1/2	107 1/2	Knoxville & Ohio. See So Ry.								
Registered	A-O	107	110	103	107 1/2	107 1/2	Lake Erie & W 1st g 5s. 1937	J-J	119 1/2	119 1/2	Jan'00	116 1/2	121 1/2		
2d 6s. 1916	J-J	107	110	103	107 1/2	107 1/2	2d gold 5s. 1941	J-J	112	112 1/2	Jan'00	103 1/2	115		
Dul Red W & S 1st g 5s. 1928	J-J	107	110	103	107 1/2	107 1/2	North Ohio 1st gu 6s. 1945	A-O	107	110 1/2	106 1/2	Dec'99	100	106 1/2	
Dul So Shore & At g 5s. 1937	J-J	107	110	103	107 1/2	107 1/2	L S & M S. See N Y Cent.								
East of Minn. See St P M & M.					107 1/2	111	Leh Val (Pa) coll g 5s. 1907	M-N	104	104	Aug'98	104	104		
East T Va & Ga. See So Ry.					107 1/2	111	Registered	M-N	112	110	Nov'99	105 1/2	113 1/2		
Elgin Jol & E 1st g 5s. 1941	M-N	107 1/2	110	103	107 1/2	111	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	112	110	Nov'99	105 1/2	113 1/2		
Elis Lex & B S. See C & O.					107 1/2	111	Registered	J-J	108 1/2	108 1/2	Nov'99	107 1/2	109 1/2		
Elm Cort & No. See Leh & N Y.					107 1/2	111	Leh V Ter Ry 1st gu g 5s. 1941	A-O	113	110	Dec'99	101	114 1/2		
Erie 1st ext g 4s. 1947	M-N	116 1/2	118	118	114 1/2	123 1/2	Registered	A-O	109 1/2	109 1/2	Oct'99	109 1/2	110		
2d ext gold 5s. 1919	M-S	115	115	115	110 1/2	121	L V Coal Co 1st gu g 6s. 1933	J-J	103 1/2	103 1/2	Nov'99	96	103 1/2		
3d ext gold 4 1/2s. 1923	M-S	115	115	115	110 1/2	121	Registered	J-J	98	98	Feb'99	91 1/2	93		
4th ext gold 4s. 1920	A-O	115	115	115	110 1/2	121	Leh & N Y 1st gu g 4s. 1945	M-N	98	98	Feb'99	91 1/2	93		
5th ext gold 4s. 1928	J-D	115	115	115	110 1/2	121	Registered	M-N	98	98	Feb'99	91 1/2	93		
1st consol gold 7s. 1920	M-S	115	115	115	110 1/2	121	El C & N 1st g 1st pfs. 1914	A-O	112	101 1/2	Sep'99	99 1/2	101 1/2		
1st consol gold fd 7s. 1920	M-S	115	115	115	110 1/2	121	Gold guar 5s. 1914	A-O	97 1/2	101 1/2	Sep'99	99 1/2	101 1/2		
Long Dock con gold 6s. 1935	A-O	115	115	115	110 1/2	121	Leh & Hud R. See Cen of N J.								
Buff N Y & Erie 1st 7s. 1916	J-D	115	115	115	110 1/2	121	Leh & Wilkesb. See Cent N J.								
Buff & S W gold 6s. 1908	J-J	115	115	115	110 1/2	121	Leroy & Caney Val. See Mo P.								
Small	J-J	115	115	115	110 1/2	121	Lex Av & P F. See Met St Ry.								
Jeff RR 1st gu gold 5s. 1909	A-O	115	115	115	110 1/2	121	Long Dock. See Erie.								
Ohio & Erie 1st g 5s. 1932	M-N	115	115	115	110 1/2	121	Long Isl'd—1st con g 5s. 1931	Q-J	118	120	Jan'00	120	124 1/2		
Coal & RR 1st g 6s. 1922	M-N	115	115	115	110 1/2	121	1st con g 4s. 1931	Q-J	98	98	98	94	103 1/2		
Dock & Imp 1st cur 6s. 1913	J-J	115	115	115	110 1/2	121	General gold 4s. 1938	J-D	94	96	Jan'00	94	103 1/2		
N Y & Green L g 5s. 1948	M-N	115	115	115	110 1/2	121	Ferry 1st gold 4 1/2s. 1922	M-N	95	100	Jan'00	8	101		
Small	M-N	115	115	115	110 1/2	121	Gold 4s. 1932	J-D	101	101	Nov'99	101	101		
Erie 1st con g 4s pr bds. 1906	J-J	90 1/2	91	90 1/2	88	95	Debuture gold 5s. 1984	J-D	95	87 1/2	Nov'99	87 1/2	87 1/2		
Registered	J-J	90 1/2	91	90 1/2	88	95	U 1st g 4s. 1949	M-S	87 1/2	87 1/2	Nov'99	87 1/2	87 1/2		
1st con gen lieng 4s. 1908	J-J	69 1/2	69 1/2	69 1/2	88	95	N Y & R B 1st g 5s. 1927	M-S	95	100	Jan'99	100	100		
Registered	J-J	69 1/2	69 1/2	69 1/2	88	95	N Y B & M B con g 5s. 1935	A-O	107	107	Jan'99	107	107		
Y S & W—1st ref 5s. 1937	J-J	110	110	110	95	102 1/2	Bklyn & Mon 1st g 6s. 1911	M-N	110	110	110	110	110		
2d gold 4 1/2s. 1937	F-A	95	95	95	95	102 1/2	1st 5s. 1911	M-N	100	100	100	100	100		
General g 5s. 1940	F-A	96	96	96	95	102 1/2	Nor Shb 1st con g 5s. '32	Q-O	95	100 1/2	Apr'99	100 1/2	103 1/2		
Terminal 1st g 5s. 1943	M-N	108	108	108	95	102 1/2	Ia & Mo Riv. See Chi & Alt.								
Regis \$5,000 each. 1943	M-N	108	108	108	95	102 1/2	I E & St L Conong 5s Tr cts								
Wilk & Has 1st gu g 5s. 1942	J-D	104 1/2	106	104 1/2	95	102 1/2	General gold 4s. 1943	M-S	8 1/2	8 1/2	8	8	50	72	
Mid RR of N J 1st g 6s. 1910	A-O	116	121	116 1/2	116 1/2	122	Louisville & Nashville—								
Erie & Pitt's. See Pa Co.					116 1/2	122	Coele Br 7s. 1907	M-S	106	106	Nov'97	106	106		
Escau & L Sup. See O & N W.					116 1/2	122	N O & M 1st g 6r. 1930	J-J	131	131	Dec'99	129 1/2	132 1/2		
Gureka Springs 1st g 6s. 1933	F-A	120	124	120	121 1/2	127	2d gold 6s. 1930	J-J	115 1/2	117	J'y'99	117	123		
N Y & T H 1st con 6s. 1921	J-J	107 1/2	107 1/2	107 1/2	121 1/2	127	E H & Nash 1st g 6s. 1919	J-D	111	111 1/2	111 1/2	4	111	114	
1st general gold 5s. 1944	A-O	107 1/2	107												

Main table containing bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Year 1899, and various bond descriptions like Mex Cent on gold, N.Y. Cent, etc.

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

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

Table of outside securities including Telegraph & Telephone, Electric Companies, and other utility-related investments with columns for Bid, Ask, and company names.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JAN. 26.					WEEK ENDING JAN. 26.								
Interest Period.	Price Friday, Jan. 26.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	Interest Period.	Price Friday, Jan. 26.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Pitts & Connellsv. See B & O.							Southern—1st con g 5s. 1904	107 3/4	Sale	107 3/4	107 3/4	91	103 1/2
Pitts Ft W & Ch. See Penn Co.							Registered. 1904			107 3/4	107 3/4		108 1/2
Pitts Juno 1st g 6s. 1922			121	Nov '98			Mem Div 1st g 4-4 1/2-5s 1906	108		108 1/4	108 1/4		107 3/4
Pitts & L Erie—2d g 5s. 1928							Registered. 1906			112 3/4	112 3/4		107 3/4
Pitts MoK & Yo—1st g 6s. '32							Ala Cen R 1st g 6s. 1918						
2d guar 6s. 1934							Atl & Ch Air Line inc. 1900						
McKee & B V 1st g 6s. 1918							Atlant & Dan 1st g 5s. 1950	100		100	Jan '00		100 1/2
Pitts P & F 1st g 5s. 1916	90		90	J'ne '99		90	90			118 1/2	J'ne '99		117
Pitts Sh & L E 1st g 5s. 1940	112 1/2	115	113 1/2	Jan '00		113	118			103 3/4	Dec '99		103 3/4
1st consol gold 5s. 1943			87 1/2	Jan '00		98	101 1/2			116 1/2	116 1/2	8	114 1/2
Pitts & West 1st g 4s. 1917			100	100	20	98	101 1/2			115	117 1/2	42	113
J P M & Co certifa. 1907	100 1/2	Sale	98 1/2	100 1/2	3	98 1/2	101			108 1/2	Jan '00		106
Pitts Y & Ash 1st con 5s 1927.													
Reading Cogeng 4s. 1907	84 1/2	Sale	84	84 1/2	201	82 3/4	91 3/4						
Registered. 1907			84 1/2	Dec '99		84 1/2	89 1/2						
Ransselaer & Sar. See D & H.													
Rich & Dan. See South Ry.													
Rio Gr West 1st g 4s. 1939	95 1/2	Sale	95	96	34	91	102 1/2						
Utah Cent 1st g 4s. 1917	83		88	J'ne '99		87 1/2	88 1/2						
Rio Gr Juno 1st g 5s. 1939	103	104	105	Nov '99		102 1/2	105						
Rio Gr 80 1st g 3-4s. 1940			74 1/2	Dec '99		72	74 1/2						
Roch & Pitts. See B R & P.													
Rome Wat. & Og See NY Cent.													
Salt Lake C 1st g 6s. '03-13													
St Jo & G I 1st g 2-3-4s. 1947	83	84	84		1	79 1/2	87						
St L & Cal. See Mob & Ohio.													
St L & Iron Mount. See M P.													
St L K O & N. See Wabash.													
St L M Br. See T R R A of St L													
St Louis & San Francisco—													
2d gold 6s Class A. 1906		113	110	Nov '99		110	115						
2d gold 6s Class B. 1906		111	112	Dec '99		110	115 1/2						
2d gold 6s Class C. 1906		113	110	Nov '99		110	115						
1st g 6s Pierce O & O. 1919													
General gold 6s. 1931	119		124	Dec '99	a20	122	126 1/2						
General gold 5s. 1931	107 1/2	108	107 1/2		47	107	112 1/2						
1st trust gold 5s. 1937	100		100 1/2	Oct '99		100 1/2	103 1/2						
Fit 8 & V B Bdg 1st g 6s. 1910			105	Oct '97									
Kansas Mid 1st g 4s. 1937													
St L & S F RR g 4s. 1908	80 1/2	Sale	80	80 1/2	3	81	89						
South Div 1st g 5s. 1947	98		99 1/2	Dec '99		98	102						
Cent Div 1st g 4s. 1929			92 1/2	Dec '99		92 1/2	96						
St L So. See Illinois Cent.													
St L S W 1st g 4s bdfns. 1939	90 1/2	Sale	90	91	137	82	97						
2d g 4s bdfns. 1939	58 1/2	Sale	58	59 1/2	424	40 1/2	66 1/2						
Gray's Pt Ter 1st g 5s '47													
St Paul City Cab. g 5s. 1937	109		112	Nov '99		108	112						
Guaranteed gold 5s. 1937													
St Paul & Duluth—													
1st 5s. 1931			120	Feb '99		120	122 1/2						
2d 5s. 1917			110 1/2	Dec '99		109 1/2	115						
1st co g 4s. 1908			98 1/2		5	98 1/2	102						
St Paul Minn & Manitoba—													
2d 6s. 1909		121 1/2	119	Nov '99		118 1/2	124 1/2						
Dakota ext gold 6s. 1910	120	122 1/2	120 1/2	120 1/2	4	119	125 1/2						
1st consol gold 6s. 1933	137		137	Jan '00		137	146 1/2						
Registered. 1933			137 1/2	Feb '99		137 1/2	137 1/2						
Redeemed to gold 4 1/2s 1933	114 1/2	Sale	113 1/2	114 1/2	32	112 1/2	119 1/2						
Registered. 1933			106 1/2	Mar '99									
Mont Ext 1st gold 4s. 1937	103	104 1/2	104 1/2	104 1/2	10	101	108 1/2						
Registered. 1937			104	Jan '99		104	104						
Minn Union 1st g 6s. 1922			122 1/2	Jan '98									
Mont C 1st g 6s. 1937		135 1/2	129 1/2	Jan '00		134 1/2	137 1/2						
Registered. 1937			115	Apr '97									
1st guar gold 5s. 1937		120	118	Dec '99		113 1/2	119 1/2						
Registered. 1937													
EM 1st div 1st g 5s. 1908		111 1/2	108	Dec '99		108	113 1/2						
Registered. 1908													
Nor div 1st g 4s. 1940													
Registered. 1940													
Will & S F 1st g 5s. 1938			120	Apr '99		115	120						
Registered. 1938													
St P & Nor Pac. See Nor Pac													
St P & S'x City. See St P M & O													
S Fe Pres & Ph 1st g 5s. 1942			106 1/2	Nov '99		95	107 1/2						
S A & A P. See So Pac Co.													
S F & N P 1st g 5s. 1919			112 1/2	Oct '99		112 1/2	112 1/2						
Sav F & W 1st con g 6s. 1934	126	129	126 1/2	Jan '00		122	124						
1st g 5s. 1934			123	Dec '99		112	125 1/2						
St John's Div 1st g 4s. 1934													
Scioto Val & N E. See Nor & W													
Seab & Roa 1st 5s. 1926	103		104 1/2	Feb '98									
Car Cent 1st con g 4s. 1949	83	85											
Sod Bay & So 1st g 5s. 1924	100												
So Car & Ga. See Southern.													
Southern Pacific Co—													
Gold 4s Cent Pac col. 1949	82 1/2	Sale	82 1/2	83 1/2	223	73	87 1/2						
Registered. 1949			85	Nov '99		85	85						
C Pac 1st ref g 4s. 1949	100 1/2	Sale	100 1/2	100 1/2	381	95	102 1/2						
Registered. 1949													
Mort guar g 3 1/2s. 1929	85 1/2	Sale	83 1/2	84	344	77 1/2	89 1/2						
Registered. 1929													
Gal Har & B A 1st g 6s. 191	109		108	Oct '99		108	114						
2d g 7s. 1905			109 1/2	Nov '99		109 1/2	110 1/2						
Mex & Pac 1st g 5s '31	102 1/2	Sale	102	102 1/2	55	100 1/2	105						
Hous & T C 1st W & N 7s. '03			110 1/2	Jan '00		107	113 1/2						
1st g 5s int gtd. 1937		110 1/2	110 1/2	Dec '99		108	113						
Con g 6s int gtd. 1912	110		84 1/2	85 1/2	52	83	90						
Gen g 4s int gtd. 1921	85 1/2	Sale	120 1/2	Feb '98									
Morgan's La & T 1st g 6s. '20	120 1/2		134	Nov '99		134	139						
1st 7s. 1918		139 1/2											
NY T & Mex g 1st g 4s. '12			99	Dec '99		97	105						
Ore & Cal 1st gtd g 5s. 1927			78	Sale		78	78 1/2						
S A & A Pass 1st g 4s. '43	78		116	Dec '98		85	75	88					
Tex & N O 1st 7s. 1905			106 1/2	Nov '97		102	108 1/2						
Sabine div 1st g 6s. 1912			103	10 3/4	56	102	108 1/2						
Con g 5s. 1943	103 1/2	Sale	110 1/2	110 1/2	27	10							

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 26. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bond Sold, Range Year 1899.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 26. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bond Sold, Range Year 1899. Includes sections for U. S. GOV. SECURITIES, STATE SECURITIES, and UNLISTED BONDS.

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELLS.

Table of Outside Securities, Banks, and Miscellaneous items. Columns include Bid, Ask, and various security descriptions.

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

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

† Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names, share counts, and price ranges.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The 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...	3d wk Jan.	42,933	37,113	118,207	105,115
Ala. Midland...	Nov'mber.	85,589	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.	December.	265,457	227,140	3,183,015	2,669,447
Ann Arbor.....	3d wk Jan.	36,411	31,470	98,566	84,069
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atlanta & S. Fe.	December.	4,103,655	3,886,773	42,954,065	39,875,970
Atl. & 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.	3d wk Jan.	123,421	116,490	370,005	349,470
Bath & Ham'nds	Nov'mber.	4,978	6,079	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	3d wk Jan.	84,298	67,282	235,321	201,847
Buffalo & Susq.	Nov'mber.	70,643	71,849	720,224	620,849
Bur. C. Rap. & N.	2d wk Jan.	82,526	79,908	157,586	155,488
Canadian Pacific	3d wk Jan.	504,000	448,000	1,497,000	1,306,000
Cent. of Georgia.	2d wk Jan.	111,879	110,142	219,181	228,900
Central N. E....	December.	68,495	62,510	731,977	643,407
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 & Sav	Nov'mber.	47,228	44,347	609,247	607,932
Chattan'g So.	2d wk Jan.	1,643	1,020	3,254	2,008
Ches. & Ohio....	2d wk Jan.	261,315	212,633	472,159	394,327
Chic. Bur. & Q...	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill.	3d wk Jan.	123,000	111,000	349,076	293,103
Chic. Gt. West'n.	3d wk Jan.	117,425	101,721	338,748	293,618
Chic. Ind. & L.	2d wk Jan.	74,477	55,163	138,919	105,173
Chic. Mil. & St. P.	3d wk Jan.	750,303	661,010	2,155,279	2,026,968
Chic. & N'thw'n.	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Peo. & St. L.	December.	105,484	79,013	974,525	856,006
Chic. R'k I. & O.	Nov'mber.	2,012,048	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & P.	December.	794,572	947,706	10,438,814	9,590,993
Chic. Ter. Tr. R.R.	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.	3d wk Jan.	90,914	71,106	262,134	212,225
Cin. Ports. & Vir.	December.	31,115	23,583	327,653	281,269
Cl. Cin. Ch. & St. L.	2d wk Jan.	294,985	231,518	547,321	463,036
Peo. & East'n.	December.	203,003	182,371	2,082,062	1,910,014
Cl. Lor. & Wheel.	3d wk Jan.	42,316	30,939	110,073	87,849
Col. Midland...	December.	199,930	144,157	1,872,011	1,644,995
Colorado & So.	2d wk Jan.	82,830	78,833	170,060	145,172
Col. Sand'y & H.	3d wk Jan.	19,239	12,728	56,699	36,894
Crystal.....	October...	221	1,173	.....	.....
Cumb'ld Valley	Nov'mber.	85,137	75,815	856,853	810,392
Deny. & Rio Gr	3d wk Jan.	179,200	162,700	527,600	491,100
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. & At.	3d wk Jan.	35,812	39,944	69,213	66,928
Elgin 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.	Nov'mber.	6,246	5,073	61,839	52,742
Evans. & Ind'plis	3d wk Jan.	5,539	6,697	17,160	18,726
Evansv. & T. H.	3d wk Jan.	25,004	23,843	73,026	69,808
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.	2d wk Jan.	47,624	45,848	98,384	94,270
Ft. W'th & Den. O.	2d wk Jan.	32,239	32,156	70,309	58,094
Ft. W. & Rio Gr.	3d wk Jan.	8,109	11,030	20,672	30,291
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.	104,301	81,311	1,053,133	968,780
Gla. Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	3d wk Jan.	442,408	382,668	1,252,482	1,080,093
Chic. & Gr. Tr.	4th wk Dec.	122,109	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	1st wk Jan.	17,505	16,274	17,505	16,274
Great North'n-					
St. P. M. & M.	December.	1,858,440	1,399,672	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
G'lf B'mnt & 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.	3d wk Jan.	105,973	61,785	273,932	176,528
Hoos. Tun. & 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	29,979,777	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
In. & Gt. North'n.	3d wk Jan.	76,435	75,771	207,179	218,352
Interoc. (Mex.)	Wk Jan. 6	74,800	66,500	74,800	66,500
Iowa Central...	3d wk Jan.	41,778	40,674	117,327	113,907
Iron Railway...	December.	6,408	4,566	63,770	50,260
Kanaw' & Mich	3d wk Jan.	14,217	12,656	43,556	34,656
K. C. F. Scott & M.	2d wk Jan.	92,462	73,614	178,084	145,767
K. C. Mem. & Bir.	2d wk Jan.	32,207	30,346	60,274	56,399

ROADS.	Week or Mo	Latest Gross Earnings.		Jan 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. O. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	2d wk Jan.	3,105	4,872	6,415	9,744
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	1st wk Jan.	62,855	52,610	62,855	52,610
Lehigh & Hud..	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	2,111,444	17,440,932	15,119,015
Ler'gton & East.	Nov'mber.	24,620	26,688	235,284	232,811
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L.	2d wk Jan.	33,594	26,010	63,479	49,382
Lou. H. & St. L.	1st wk Jan.	10,771	8,431	10,771	8,431
Louisv. & Nashv.	3d wk Jan.	548,680	456,190	1,527,160	1,293,565
Macon & Birm..	December.	7,045	6,370	69,550	60,928
Manistique.....	December.	5,398	2,457	83,129	95,209
Mex. National	3d wk Jan.	314,453	301,750	996,239	847,275
Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
Mex. National	3d wk Jan.	140,269	126,911	396,271	384,239
Mex. Northern..	October..	41,249	45,174	643,441	493,536
Mexican R'way	Wk Jan 6.	76,800	83,100	76,800	83,100
Mexican So.....	1st wk Jan.	12,540	12,750	12,540	12,750
Midland Term'l.	Nov'mber.	69,967	39,529	570,355	395,117
Minneap. & St. L.	3d wk Jan.	47,929	40,069	140,115	117,582
M. St. P. & S. St. M.	3d wk Jan.	80,260	60,646	226,516	165,202
Mo. Kan. & Tex.	3d wk Jan.	227,298	241,367	626,465	671,620
Mo. Pac. & Iron M.	3d wk Jan.	505,000	469,000	1,401,000	1,348,000
Central Br'ch.	3d wk Jan.	19,000	19,000	55,000	56,000
Total.....	3d wk Jan.	524,000	438,000	1,456,000	1,404,000
Mobile & Ohio.	December.	e548,200	e416,170	e5,552,253	e4,326,821
Mont. & Mex. G'f	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..	3d wk Jan.	89,774	76,261	236,377	197,156
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	3d wk Jan.	273,021	218,375	742,802	643,736
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.	2d wk Jan.	445,828	361,078	847,918	720,584
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.	4th wk Aug.	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line.	Nov'mber.	784,088	705,970	7,334,511	6,370,185
Pac. Coast Co..	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mall....	Nov'mber.	403,840	334,797		

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of January our preliminary statement covers 46 roads and shows 14·30 per cent increase in the aggregate over the same week last year.

3d week of Jan.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	42,933	37,113	5,820			
Ann Arbor.....	36,411	31,470	4,941			
Balt. & Ohio Southwest.	123,421	116,490	6,931			
Buffalo Rook. & Pittsb'g.	84,298	67,282	17,016			
Canadian Pacific.	504,000	448,000	56,000			
Ch. & East. Illinois	123,000	111,000	12,000			
Ohio. Great Western.....	117,425	103,721	13,704			
Chicago Milw. & St. Paul	750,303	681,010	89,293			
Cin. N. Orls. & Tex. Pac.	90,914	71,106	19,808			
Clev. Lorain & Wheel'g.	42,316	30,939	11,377			
Col. Sandusky & Hook'g.	19,239	12,728	6,511			
Denver & Rio Grande...	179,200	162,700	16,500			
Evansv. & Indianapolis.	5,539	6,697	1,158			
Evansv. & Terre Haute.	25,094	23,843	1,161			
Ft. Worth & Rio Grande	8,169	11,030	2,921			
Grand Trunk.....	442,406	382,668	59,738			
Det. Gr. Hav. & Milw. }						
Hooking Valley.....	105,973	61,785	44,188			
Intern'l & Gt. North'n ...	76,435	75,771	664			
Iowa Central.....	41,778	40,674	1,104			
Kanawha & Michtean...	14,217	12,658	1,561			
Louisv. & Nashville.....	548,680	456,190	92,490			
Mexican Central.....	314,453	301,750	12,703			
Mexican National.....	140,269	126,911	13,358			
Minneapolis & St. Louis	47,929	40,069	7,860			
Minn. St. P. & S. Ste. M.	80,260	60,646	19,614			
Mo. Kansas & Texas.....	227,298	241,367	14,069			
Mo. Pacific, Iron Mt. ...	505,000	469,000	36,000			
Central Branch.....	19,000	19,000				
N. Y. Ontario & Western	89,774	76,261	13,513			
Norfolk & Western...	273,021	218,375	54,646			
Peoria Dec. & Evansv.	16,785	16,199	586			
Pittsb. Bess. & L. Erie...	35,491	27,459	8,032			
Pittsburg & Western...	60,161	48,855	11,306			
Rio Grande Western...	80,000	54,700	25,300			
St. Joseph & Gd. Island	21,337	23,532	2,195			
St. Louis & San Fran ...	150,834	129,477	21,357			
St. Louis Southwestern..	115,800	110,100	5,700			
Southern Railway	625,452	529,088	96,364			
Texas & Pacific	174,998	148,866	26,132			
Toledo & Ohio Central...	45,630	30,702	14,928			
Tol. St. L. & Kan. City...	30,443	32,061	1,618			
Wabash	305,642	257,284	48,358			
Wheeling & Lake Erie...	38,454	26,234	12,220			
Clevel'd Canton & So...	14,731	12,172	2,559			
Wisconsin Central.....	89,790	97,462	7,672			
Total (46 roads) ...	6,884,153	6,022,443	891,343	29,633		
Net increase 14·30 p.c.			861,710			

For the second week of January our final statement covers 68 roads, and shows 14·65 per cent increase in the aggregate over the same week last year.

2d week of January.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (48 r'ds)	6,387,828	5,635,654	780,443	28,269		
Burl. Ced. Rap. & North.	82,526	79,908	2,618			
Chattanooga Southern...	1,643	1,020	623			
Chesapeake & Ohio.....	261,315	212,633	48,682			
Clev. Cin. Chic. & St. L.	294,985	231,518	63,467			
Colorado & Southern...	82,830	78,833	3,997			
Duluth So. Shore & At...	35,812	39,944	4,132			
Fla. Cent. & Peninsular.	47,624	45,848	1,776			
Ft. Worth & Denv. C....	32,239	32,156	83			
Ft. Worth & Rio Grande.	6,304	11,003	4,699			
Grand Trunk.....	434,624	348,720	85,904			
Det. Gd. H. & M.....						
Kan. City Ft. S. & Mem.	92,462	73,614	18,848			
Kan. C. Mem. & Birm....	32,207	30,346	1,861			
Kansas City & Omaha...	3,105	4,872	1,767			
Northern Pacific.....	445,828	361,078	84,750			
Pittsburg & Western...	55,759	48,855	6,904			
Santa Fe Pres. & Phoenix.	21,030	13,348	7,682			
Texas Central	7,040	8,570	1,530			
Toledo Peoria & West'n.	18,251	17,047	1,204			
West N. Y. & Penn.....	65,100	59,200	5,900			
Total (68 roads)	8,438,515	7,334,167	1,114,745	40,397		
Net increase 14·65 p.c.			1,074,348			

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 173.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Adirondack a.....Nov.	15,399	13,689	2,317	4,028
Jan. 1 to Nov. 30 ..	185,832	192,779	60,619	67,920
Alabama Gt. So'th.a.Nov.	196,821	159,842	68,335	63,777
Jan. 1 to Nov. 30....	1,803,022	1,586,299	543,659	461,949
July 1 to Nov. 30....	906,522	749,826	302,051	257,022
Alabama Midland.b.Nov.	86,539	61,067	24,736	4,917
Jan. 1 to Nov. 30....	786,027	776,091	139,187	158,882
July 1 to Nov. 30....	335,520	369,302	93,570	85,983
Allegheny Valley.b.Dec.	265,457	227,140	75,608	90,993
Jan. 1 to Dec. 31....	3,183,045	2,669,447	1,105,725	1,116,448
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
Arkansas Mid'd.b.Nov.	16,408	18,140	def.11,017	7,230
Jan. 1 to Nov. 30....	120,930	112,800	def.4,527	16,016

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Ach.Top. & S. Fe.b.Dec.	4,103,655	3,888,773	11,809,549	11,421,150
Jan. 1 to Dec. 31....	42,954,065	39,875,970	15,860,216	10,869,618
July 1 to Dec. 31....	23,524,199	21,087,632	19,342,681	16,389,281
Atl. Knox. & No.....Nov.	36,287	33,683	11,123	10,243
Jan. 1 to Nov. 30....	365,016	296,585	87,086	63,543
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
Atlantic & Danv.a...July	49,985	42,627	13,246	8,564
Jan. 1 to July 31....	365,831	323,236	108,533	83,766
Austin & Nortw'n.b.Nov.	18,331	13,970	5,082	1,439
Balt. & Ohio.b.....Dec.	2,815,467	2,511,468	1,005,010	714,548
Jan. 1 to Dec. 31....	30,430,623	28,524,537	8,873,548	7,351,526
July 1 to Dec. 31....	16,932,775	14,879,520	6,162,633	3,867,738
Balt. & Ohio South.b.July	567,752	507,234	152,665	91,395
Jan. 1 to July 31....	3,740,748	3,922,552	1,003,672	940,882
Bath & Hammonds.Nov.	4,978	6,099	3,244	4,178
Jan. 1 to Nov. 30....	35,884	33,217	19,102	15,068
July 1 to Nov. 30....	24,976	23,179	16,091	14,237
Bost. Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	81,651	57,652	8,849	6,729
Jan. 1 to Dec. 31....	341,201	273,927	74,917	60,026
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
Buff. R. & Pittsb.b...Dec.	350,867	288,854	130,298	84,866
Jan. 1 to Dec. 31....	4,074,559	3,811,729	1,534,631	1,352,478
July 1 to Dec. 31....	2,278,071	2,005,481	880,037	705,981
Buffalo & Susqueh.a.Nov.	70,643	71,849	38,601	20,783
Jan. 1 to Nov. 30....	720,224	620,849	325,885	207,195
July 1 to Nov. 30....	367,731	352,047	192,678	104,395
Burl. Ced. R. & No.a.Nov.	441,290	427,448	133,935	135,939
Jan. 1 to Nov. 30....	4,539,363	4,142,157	1,209,918	1,313,579
Canadian Pacific.a.Nov.	2,977,404	2,524,497	1,282,236	1,080,509
Jan. 1 to Nov. 30....	26,259,820	23,467,860	10,854,184	9,196,260
Cent. of Georgia.a.Nov.	577,291	621,352	212,277	261,655
Jan. 1 to Nov. 30....	5,217,752	5,060,159	1,553,196	1,680,172
July 1 to Nov. 30....	2,604,111	2,596,106	924,670	982,142
Central New Eng.....Dec.	68,495	62,510	24,432	21,830
Jan. 1 to Dec. 31....	731,907	643,409	186,138	191,631
July 1 to Dec. 31....	392,055	338,777	90,936	114,034
Cent. of N. Jersey.a.Nov.	1,396,723	1,221,991	644,846	557,514
Jan. 1 to Nov. 30....	13,707,905	11,551,422	5,678,953	4,593,345
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	6,994,108	5,890,335
July 1 to Nov. 30....	8,867,921	7,292,721	4,020,071	3,002,487
Char. & Savannah.b.Nov.	47,223	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
Chatt'nga South.a.Nov.	9,121	5,832	73	def.664
Jan. 1 to Nov. 30....	75,425	63,414	def.16,085	def.6,428
Chesap. & Ohio.a...Nov.	1,121,445	1,020,123	348,685	342,334
Jan. 1 to Nov. 30....	11,329,284	10,868,503	3,572,410	3,547,851
July 1 to Nov. 30....	5,578,146	5,127,713	1,816,636	1,774,618
Ohio. Burl. & Quin.b.Nov.	4,065,933	3,980,439	1,489,513	1,707,661
Jan. 1 to Nov. 30....	41,815,975	39,536,744	16,019,174	15,149,739
July 1 to Nov. 30....	21,738,745	19,684,992	9,039,082	8,307,713
Chic. & East. Ill.b...Dec.	475,971	444,419	228,322	224,574
Jan. 1 to Dec. 31....	4,898,073	4,363,108	2,249,488	1,914,010
July 1 to Dec. 31....	2,680,499	2,363,985	1,270,744	1,110,204
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	3,049,400	1,314,365	922,071
July 1 to Nov. 30....	1,814,656	1,509,152	756,833	511,199
Chic. M. & St. P.a...Nov.	4,022,686	3,500,448	1,523,971	1,595,299
Jan. 1 to Nov. 30....	36,971,230	32,585,450	12,586,136	12,370,945
July 1 to Nov. 30....	18,990,949	16,926,070	6,745,582	6,915,935
Chic. R. I. & Pac.a.d.Nov.	2,012,039	1,882,357	712,613	705,370
Jan. 1 to Nov. 30....	20,755,431	19,655,002	7,557,872	7,286,137
Apr. 1 to Nov. 30....	16,050,200	14,882,502	5,889,865	5,437,228
Chic. Term. Transf.b.Nov.	106,936	102,754	62,491	62,912
Jan. 1 to Nov. 30....	1,141,200	1,074,449	710,893	678,933
July 1 to Nov. 30....	523,970	506,185	323,075	310,135
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. N. O. & Tex. P.a.Dec.	436,286	375,844	101,410	119,688
Jan. 1 to Dec. 31....	4,825,756	4,658,994	1,520,596	1,606,176
July 1 to Dec. 31....	2,605,274	2,470,751	805,247	869,658
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				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Erle a. Nov.	3,396,095	2,948,480	893,060	788,992	Mo. Kan. & Texas a. Nov.	1,303,506	1,261,310	482,943	513,982
Jan. 1 to Nov. 30	33,614,194	30,067,558	8,671,807	7,562,432	Jan. 1 to Nov. 30	11,130,572	10,720,432	3,406,712	3,389,482
July 1 to Nov. 30	17,167,601	14,567,660	5,080,150	4,375,273	July 1 to Nov. 30	6,047,732	5,717,668	2,147,667	2,256,927
Eureka Springs. Nov.	6,246	5,073	3,506	2,043	Mobile Jackson & Kansas City—				
Jan. 1 to Nov. 30	61,839	52,742	34,635	21,374	July 1 to Dec. 31	51,253	.....	28,183	.....
July 1 to Nov. 30	34,731	26,819	21,988	11,908	Mobile & Ohio a. e. Oct.	527,041	398,508	207,721	178,717
Evans. & Indianap. Nov.	32,978	28,373	12,147	10,278	July 1 to Oct. 31	1,976,770	1,407,398	637,515	517,500
July 1 to Nov. 30	167,344	149,868	70,291	56,898	Mont. & Mex. Gulf. Nov.	39,669	103,289	20,543	27,077
Evans. & T. H. Nov.	119,405	106,553	52,324	45,816	Jan. 1 to Nov. 30	1,177,902	1,305,868	280,867	420,675
July 1 to Nov. 30	635,614	549,046	286,818	255,906	Nash. Ch. & St. L. b. Nov.	546,127	504,362	181,781	162,505
Findlay Ft. W. & W. b. Oct.	12,770	7,944	2,834	1,850	Jan. 1 to Nov. 30	5,610,522	5,384,486	1,740,503	1,942,749
Jan. 1 to Oct. 31	98,989	74,681	2,981	12,713	July 1 to Nov. 30	2,727,242	2,648,767	956,631	1,019,429
July 1 to Oct. 31	49,926	35,297	7,693	10,848	Nevada Central. Nov.	3,663	3,090	1,439	919
Flint & Pere Marq. a. Nov.	291,823	275,453	72,523	75,103	Jan. 1 to Nov. 30	23,498	39,462	1,813	13,542
Jan. 1 to Nov. 30	3,040,782	2,781,964	726,933	719,605	July 1 to Nov. 30	12,788	15,230	3,367	3,674
Ft. W. & Den. City. a. Nov.	166,212	186,360	35,983	46,245	N. Y. Ont. & West. a. Nov.	426,327	351,134	110,915	103,997
Jan. 1 to Nov. 30	1,460,418	1,371,000	308,583	405,002	Jan. 1 to Nov. 30	4,467,022	3,540,894	1,472,255	967,991
Ft. Worth & Rio G. b. Nov.	52,595	75,749	30,038	49,539	July 1 to Nov. 30	2,266,504	1,808,840	763,362	556,473
Jan. 1 to Nov. 30	444,943	496,449	179,073	231,139	N. Y. Sus. & West. a. Nov.	242,896	231,379	115,979	122,799
July 1 to Nov. 30	210,266	266,448	94,785	153,239	Jan. 1 to Nov. 30	2,362,013	2,106,919	1,005,657	963,424
Gadsden & Att. Un. Dec.	1,251	927	400	355	July 1 to Nov. 30	1,172,800	1,035,968	557,523	513,204
Jan. 1 to Dec. 31	12,910	7,673	5,319	2,410	Norfolk & West'n. a. Nov.	1,174,753	1,006,956	455,803	345,540
Georgia a. Dec.	146,264	154,440	56,895	41,153	Jan. 1 to Nov. 30	11,685,255	10,371,554	4,093,019	3,149,886
Jan. 1 to Dec. 31	1,609,427	1,592,212	527,119	401,097	July 1 to Nov. 30	5,798,623	4,907,587	2,281,320	1,684,147
July 1 to Dec. 31	833,518	858,935	299,193	265,719	Northeastern of Ga. Sept.	5,861	6,530	1,251	2,007
Ga. & Alabama a. Nov.	124,031	122,056	44,536	37,228	Jan. 1 to Sept. 30	49,792	48,012	1,317	2,205
Jan. 1 to Nov. 30	1,157,289	1,158,674	297,917	308,885	July 1 to Sept. 30	15,294	15,531	1,975	3,276
July 1 to Nov. 30	573,469	565,271	192,465	171,616	Northern Central. b. Oct.	772,407	699,907	296,473	242,973
Ga. South. & Fla. a. Dec.	104,301	81,311	33,013	23,686	Jan. 1 to Oct. 31	5,841,971	5,406,871	1,493,178	1,509,678
Jan. 1 to Dec. 31	1,053,133	968,780	291,914	284,448	Northern Pacific. b. Nov.	2,958,382	2,826,096	1,762,365	1,754,292
July 1 to Dec. 31	585,897	486,562	182,929	149,098	Jan. 1 to Nov. 30	25,659,980	23,091,525	13,309,548	12,553,025
Gila Val. Globe & No. Nov.	28,946	.....	19,299	.....	July 1 to Nov. 30	14,398,347	12,777,467	8,180,894	7,452,914
Jan. 1 to Nov. 30	365,598	.....	243,619	.....	Ohio River. b. Nov.	117,415	80,601	48,378	28,324
Gr. Rap. & Ind. a. July	279,683	247,858	67,197	67,658	Jan. 1 to Nov. 30	1,087,544	882,247	456,195	307,653
Jan. 1 to July 31	1,726,240	1,513,467	440,599	352,373	Pacific Coast Company -See Miscellaneous Companies.				
Gr. Trunk of Can. Nov.	2,008,932	1,817,008	716,363	640,396	Pennsylvania—				
Jan. 1 to Nov. 30	19,469,600	17,777,485	6,931,522	6,204,847	Lines directly operated—				
July 1 to Nov. 30	9,818,106	8,668,504	3,598,032	3,149,347	East of Pitts. & E. Oct.	6,976,278	6,001,778	2,537,100	2,244,600
Chic. & Gr. Trunk. Nov.	326,549	292,492	38,933	28,927	Jan. 1 to Oct. 31	59,437,884	54,040,584	17,541,507	16,972,207
Jan. 1 to Nov. 30	3,502,200	3,286,736	458,219	632,726	West of Pitts. & E. Oct.	Inc. 657,100	Dec. 2,700		
July 1 to Nov. 30	1,581,913	1,455,011	201,394	234,414	Jan. 1 to Oct. 31	Inc. 4,542,300	Inc. 1,267,900		
Det. Gr. H. & Mil. Nov.	91,005	80,537	24,819	15,290	Peoria Dec. & E. v. b. Nov.	80,088	68,532	27,093	def. 1 308
Jan. 1 to Nov. 30	920,598	862,590	243,873	199,490	Jan. 1 to Nov. 30	813,320	748,902	135,602	58,620
July 1 to Nov. 30	491,811	441,775	170,782	126,048	Phila. & Erie. b. Nov.	593,379	492,703	254,412	170,288
Gulf & Chicago. Sept.	5,728	4,544	2,781	1,792	Jan. 1 to Nov. 30	4,902,755	4,198,096	1,614,883	1,311,706
Hocking Vallev. a. Dec.	307,465	246,743	147,037	79,247	Phila. & Reading. b. Dec.	2,365,428	2,006,794	899,960	843,090
July 1 to Dec. 31	2,146,797	1,439,155	881,267	478,941	Jan. 1 to Dec. 31	24,749,877	22,095,159	9,242,485	9,296,172
Houst. & Tex. Cent. Nov.	446,424	444,195	209,598	218,157	July 1 to Dec. 31	13,741,776	11,991,487	5,375,169	5,255,128
Illinois Central. a. Nov.	2,821,763	2,563,749	1,027,349	923,132	Coal & Iron Co. b. Dec.	2,568,969	2,553,947	252,135	118,529
Jan. 1 to Nov. 30	27,285,329	25,069,609	8,549,812	7,602,489	Jan. 1 to Dec. 31	27,979,393	21,848,047	1,613,129	461,854
July 1 to Nov. 30	13,570,394	11,839,170	4,440,907	3,560,929	July 1 to Dec. 31	16,656,932	12,321,376	1,515,132	803,733
Indiana Ill. & Ia. b. Nov.	90,514	63,247	21,748	20,307	Total both Co's. b. Dec.	4,934,397	4,560,741	1,152,395	961,619
Jan. 1 to Nov. 30	938,488	763,281	324,480	290,239	Jan. 1 to Dec. 31	52,729,270	43,943,206	10,855,594	9,758,026
July 1 to Nov. 30	437,456	323,793	124,881	112,885	July 1 to Dec. 31	30,398,708	24,315,863	6,890,301	6,058,866
Iowa Central. b. Nov.	195,995	184,606	52,504	45,188	Reading Co. b. Dec.	.....	.....	15,752	14,584
Iron Railway. b. Nov.	6,719	4,551	3,962	1,580	July 1 to Dec. 31	.....	.....	120,028	104,237
Jan. 1 to Nov. 30	57,362	45,694	def. 2,048	14,651	Total all Comp's. b. Dec.	.....	.....	1,168,148	976,208
July 1 to Nov. 30	29,759	19,953	15,699	5,138	July 1 to Dec. 31	.....	.....	7,010,329	6, 63,103
Kanawha & Mich. b. Nov.	71,213	52,930	21,138	18,409	Phila. Wilm. & Balt. b. Oct.	991,981	885,281	528,836	262,836
Jan. 1 to Nov. 30	630,693	527,530	143,242	147,870	Jan. 1 to Oct. 31	8,727,287	8,102,487	2,854,122	2,283,922
July 1 to Nov. 30	309,971	258,957	76,507	81,852	Nov. 1 to Oct. 31	10,393,806	9,601,563	3,353,421	2,680,421
Kan. C. Ft. S. & M. a. Nov.	522,613	446,387	154,203	131,594	Pitts. C. C. & St. L. a. Nov.	1,652,986	1,473,690	481,074	472,635
Jan. 1 to Nov. 30	4,850,435	4,471,130	1,515,841	1,385,929	Jan. 1 to Nov. 30	16,389,868	14,754,187	4,477,531	4,283,497
July 1 to Nov. 30	2,527,250	2,033,684	820,991	646,207	Pitts. Lisb. & West. Nov.	5,260	4,303	733	1,422
Kan. C. Mem. & B. a. Nov.	155,910	145,985	61,141	51,529	Jan. 1 to Nov. 30	44,820	42,563	15,905	11,926
Jan. 1 to Nov. 30	1,417,403	1,318,979	398,564	313,679	Pitts. Shawmut & No. Nov.	.....	.....	28,049	.....
July 1 to Nov. 30	692,514	552,082	211,691	124,820	Aug. 1 to Nov. 30	.....	.....	104,810	.....
L Erie & West'n. b. Nov.	348,671	284,208	169,107	125,288	Pitts. b'g & West'n. b. Nov.	299,723	235,346	79,451	77,912
Jan. 1 to Nov. 30	3,524,938	3,164,248	1,591,804	1,324,053	Jan. 1 to Nov. 30	3,150,422	3,009,072	1,055,005	900,165
Lehigh Valley RR.—					July 1 to Nov. 30	1,544,872	1,448,811	476,687	432,384
Dec. 1 to Nov. 30	21,570,502	19,742,538	4,921,673	5,769,167	Rich. Fred. & Pot. Nov.	75,439	81,251	25,268	20,341
Lehigh Val. Coal Co.—					Jan. 1 to Nov. 30	850,404	790,877	336,237	303,677
Dec. 1 to Nov. 30	19,211,745	16,538,929	59,480	def. 418,709	July 1 to Nov. 30	368,229	345,789	159,514	131,547
Lexing'n & East. b. Nov.	24,620	26,688	8,499	6,783	Rio Grande Junct'n. Nov.	46,482	33,482	f13,914	f10,044
Jan. 1 to Nov. 30	235,284	232,811	85,321	8,194	Jan. 1 to Nov. 30	407,239	354,772	f122,171	f106,281
July 1 to Nov. 30	121,601	127,010	49,940	50,267	Dec. 1 to Nov. 30	439,341	387,979	f131,802	f116,393
Long Island RR. b. Sept.	472,489	579,279	168,634	213,882	Rio Grande South. b. Nov.	51,413	47,930	26,972	27,355
Jan. 1 to Sept. 30	3,502,688	3,564,228	973,082	1,174,110	Jan. 1 to Nov. 30	455,475	437,187	222,414	219,109
July 1 to Sept. 30	1,595,543	1,726,685	640,863	748,820	July 1 to Nov. 30	229,826	219,782	116,002	105,257
Long Isl'd RR. Sys. b. Sept.	500,843	609,527	180,720	230,026	Rio Grande West. b. Nov.	391,081	288,098	158,682	128,206
Jan. 1 to Sept. 30	3,790,830	3,815,497	1,066,248	1,259,465	Jan. 1 to Nov. 30	3,532,243	3,033,399	1,430,523	1,145,929
July 1 to Sept. 30	1,769,002	1,878,513	746,517	841,786	July 1 to Nov. 30	1,906,001	1,471,341	810,914	546,160
Louis. Hen. & St. L. b. k. Dec.	51,472	45,257	16,904	13,974	St. Jos. & Gd. Isla. a. Nov.	113,313	110,585	19,142	28,689
Jan. 1 to Dec. 31	597,918	492,747	193,005	123,360	Jan. 1 to Nov. 30	1,262,954	1,123,292	289,388	289,819
July 1 to Dec. 31	324,004	258,306	116,162	74,331	July 1 to Nov. 30	654,727	550,436	175,556	136,565
Louisv. & Nashv. b. Nov.	2,467,171	2,099,004	917,74						

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Southern Pacific—Continued.				
Louisiana West. b. Nov.	132,441	109,611	56,848	53,134
Jan. 1 to Nov. 30....	1,270,892	1,117,448	466,334	529,556
July 1 to Nov. 30....	563,473	511,083	199,709	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	14,668	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	597,985	593,669
July 1 to Nov. 30....	750,644	754,976	247,943	336,552
So. Pac. of Cal. b. Nov.	1,479,421	1,237,713	583,649	435,093
Jan. 1 to Nov. 30....	14,893,030	13,290,802	5,674,377	4,888,569
July 1 to Nov. 30....	7,661,083	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	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	108,349	79,415
Jan. 1 to Nov. 30....	1,790,894	1,441,340	995,689	811,111
July 1 to Nov. 30....	801,563	591,826	462,610	281,534
Southern Railw'y. a. Nov.	2,805,075	2,522,904	952,449	895,328
Jan. 1 to Nov. 30....	25,474,518	22,943,290	8,070,048	7,044,909
July 1 to Nov. 30....	13,152,788	11,744,432	4,481,786	3,850,145
Stony Cl. & C. M. b. Nov.	1,394	1,448	def. 717	67
Jan. 1 to Nov. 30....	39,956	36,672	15,175	14,685
July 1 to Nov. 30....	28,723	26,878	14,541	15,814
Texas Central. a. Nov.	48,690	62,318	27,068	44,700
Jan. 1 to Nov. 30....	306,033	350,843	107,309	147,226
Toledo & O. Cent. b. Nov.	200,012	187,203	75,043	62,688
Jan. 1 to Nov. 30....	1,839,173	1,705,316	629,568	524,590
July 1 to Nov. 30....	939,755	832,130	345,280	269,799
Tol. Peoria & West. b. Dec.	83,856	85,763	17,735	20,444
Jan. 1 to Dec. 31....	1,023,315	979,969	274,842	271,190
July 1 to Dec. 31....	564,457	517,801	149,695	144,658
Tol. St. L. & K. C. a. Nov.	179,552	186,548	25,515	28,156
Jan. 1 to Nov. 30....	1,816,999	1,933,458	374,815	269,572
July 1 to Nov. 30....	906,433	964,970	153,208	140,688
Union Pac. Ry. a. Nov.	2,127,095	1,970,425	934,786	880,769
Jan. 1 to Nov. 30....	19,877,659	17,813,540	8,327,810	7,724,045
July 1 to Nov. 30....	10,670,108	9,426,887	4,836,092	4,286,873
Wabash. b. Dec.	1,430,458	1,222,391	388,856	283,980
Jan. 1 to Dec. 31....	15,640,863	13,793,505	4,388,847	3,654,499
July 1 to Dec. 31....	8,649,093	7,399,120	2,481,918	1,984,829
W. Jersey & Seash. b. Nov.	197,584	161,363	16,635	6,710
Jan. 1 to Nov. 30....	2,915,005	2,510,916	863,030	683,255
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
W. Va. C. & Pittsb. Nov.	113,142	96,146	38,918	34,455
Jan. 1 to Nov. 30....	1,185,203	1,059,283	404,134	341,113
July 1 to Nov. 30....	548,068	485,006	178,364	150,749
West. Va. & Pitts. b. Aug.	33,644	35,318	9,887	17,450
Jan. 1 to Aug. 31....	226,877	248,284	49,474	97,453
July 1 to Aug. 31....	66,050	66,052	17,097	29,400
West. N. Y. & Penn. b. Nov.	321,171	295,463	189,220	114,014
Jan. 1 to Nov. 30....	3,360,668	2,840,413	1,070,913	826,328
July 1 to Nov. 30....	1,762,469	1,441,298	588,791	460,919
Wheel. & Lake Erie. Dec.	236,216	.....	62,876	.....
July 1 to Dec. 31....	1,326,195	.....	440,179	.....
Wisconsin Central. Dec.	395,937	397,441	132,908	151,032
July 1 to Dec. 31....	3,037,356	2,618,567	1,262,936	1,114,484
Wrightsv. & Tenn. Dec.	16,156	8,573	5,646	3,985
Jan. 1 to Dec. 31....	152,479	92,751	49,357	30,993
July 1 to Dec. 31....	89,900	51,682	33,231	22,540
Yazoo & Miss. Val. a. Nov.	654,659	584,353	347,540	286,273
Jan. 1 to Nov. 30....	4,527,012	4,280,728	1,543,105	1,172,152
July 1 to Nov. 30....	2,374,750	1,883,509	986,661	452,037
York Southern. b. Nov.	7,166	6,230	2,743	1,930
Jan. 1 to Nov. 30....	77,220	67,523	24,878	23,246
July 1 to Nov. 30....	40,020	32,237	14,753	10,605

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$133,120, against \$135,533 last year, and from January 1 to November 30, \$1,417,635, against \$1,182,214. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 d Gross earnings include other income.
 e In these figures results on the Montgomery Division are included for 1899, but not for 1898.
 f Thirty per cent of gross earnings.
 g After allowing for other income received, total net from July 1 to Dec. 31 was \$300,139, against \$296,213.
 h Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
 i November and December, 1899, estimated.
 j For Dec., 1899, taxes and rentals amounted to \$187,702, against \$129,862, and from July 1 to Dec. 31, \$926,901 against \$841,187, after deducting which net for Dec., 1899, was \$1,621,847, against \$1,291,288. From July 1 to Dec. 31, 1899, net after deducting taxes and rentals is \$8,415,780, against \$5,548,094.
 k Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898.
 l Unusually heavy expenses in maintenance of way and equipment, also payment on account of new engines, accounts for decrease in net.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Binghamton Gas. Dec.	4,979	4,491
May 1 to Dec. 31....	23,274	18,869
Buffalo Gas Co. Dec.	41,893	.....
Oct. 1 to Dec. 31....	103,301	.....
Colorado Fuel & Iron. Nov.	229,200	115,031
July 1 to Nov. 30....	803,382	356,026
Consol. Gas Co., N. J. Dec.	2,329	2,210
Jan. 1 to Dec. 31....	63,013	53,254
Denver Gas & Elec. Dec.	50,144	44,532
Mar. 1 to Dec. 31....	330,491	289,075
Detroit City Gas. Nov.	46,577	41,682
Jan. 1 to Nov. 30....	355,885	275,064

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Gd. Rap. Gas-L. Co. Dec.	.....	.....	20,428	17,382
Jan. 1 to Dec. 31....	.....	.....	166,097	140,620
Jackson Gas-L. Co. Dec.	.....	.....	3,193	2,890
Jan. 1 to Dec. 31....	.....	.....	27,883	26,301
Mar. 1 to Dec. 31....	.....	.....	23,040	21,674
Kansas City (Mo.) Gas—	.....	.....	133,629	.....
May 1 to Oct. 31....	.....	.....	110,750	105,779
Laedle Gas-L. Co. Dec.	.....	.....	999,153	939,180
Jan. 1 to Dec. 31....	.....	.....	2,296	1,733
Lockport Gas & Elec. Aug.	.....	.....	4,095	3,350
July 1 to Aug. 31....	.....	.....	7,062	5,956
Madison Gas & Elec. Dec.	.....	.....	52,107	47,799
Jan. 1 to Dec. 31....	.....	.....	36,961	34,453
Apr. 1 to Dec. 31....	.....	.....	4,783	4,249
Mexican Telephone. Nov.	13,462	11,731	47,235	39,372
Mar. 1 to Nov. 30....	116,323	103,365	158,985	69,908
Pacific Coast Co. a. Nov.	477,020	408,707	1,338,224	1,107,941
Jan. 1 to Nov. 30....	4,761,469	4,904,880	1,404,979	1,181,393
Dec. 1 to Nov. 30....	5,119,906	5,254,737	196,632	122,572
Pacific Mail. Nov.	403,840	334,797	*714,599	*1,027,993
May 1 to Nov. 30....	2,226,015	2,595,923	6,016	7,764
St. Joseph Gas L. Co. Dec.	.....	.....	66,713	63,965
Jan. 1 to Dec. 31....	.....	.....	31,611	34,378
July 1 to Dec. 31....	.....	.....	28,460	27,793
St. Paul Gas-Lt. Co. Dec.	.....	.....	278,584	273,207
Jan. 1 to Dec. 31....	.....	.....	302,140	74,525
Tenn. Coal I. & RR. Dec.	.....	.....	1,863,144	792,960
Jan. 1 to Dec. 31....	.....	.....	57,609	63,865
Western Gas Co.—	.....	.....	513,530	504,821
Milw'ee Gas-L. Co. Dec.	.....	.....	.....	.....
Jan. 1 to Dec. 31....	.....	.....	.....	.....

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1899.	1898.	1899.	1898.
Buffalo Gas Co. Dec.	24,583	.....	17,310	.....
Oct. 1 to Dec. 31....	73,749	.....	29,552	.....
Central New Eng. Nov.	12,518	10,247	3,555	3,740
July 1 to Nov. 30....	62,588	51,106	3,916	40,798
Chic. Burl. & Quincy. Nov.	840,000	842,958	649,513	864,703
July 1 to Nov. 30....	4,200,000	4,214,789	4,839,082	4,092,924
Chic. & E. Illinois. Dec.	128,259	126,006	*129,377	*126,008
July 1 to Dec. 31....	766,920	761,854	*642,203	*469,138
Chic. R. Isl. & Pac. Nov.	322,500	327,429	390,113	377,941
Apr. 1 to Nov. 30....	2,580,000	2,619,436	3,309,865	2,817,792
Chic. & West Mich. Nov.	34,071	34,893	14,852	1,074
Jan. 1 to Nov. 30....	384,544	381,056	83,840	17,075
Cuoc. Okla. & Gulf. Nov.	22,135	21,500	62,670	76,497
Iev. Cin. Ch. & St. L. Nov.	245,677	248,537	286,383	115,614
July 1 to Nov. 30....	1,189,728	1,210,125	1,080,656	659,786
Peoria & Eastern. Nov.	38,125	36,802	22,043	5,302
July 1 to Nov. 30....	190,625	184,008	99,886	70
Denver & Rio Gr'de. Nov.	200,525	184,260	147,262	169,297
July 1 to Nov. 30....	1,004,639	1,010,176	768,953	752,967
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....	582,550	590,731	144,383	128,874
Ft. Worth & Den. C. Nov.	27,920	27,920	8,063	18,325
Jan. 1 to Nov. 30....	313,720	309,182	def. 5,137	95,820
Hooking Valley. Dec.	66,317	.....	*87,342	.....
July 1 to Dec. 31....	493,253	.....	*486,636	.....
Ind. Ill. & Iowa. Nov.	16,584	14,489	5,164	5,818
Kanawha & Mich. Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Kan. O. Ft. S. & M. Nov.	120,522	115,336	33,681	16,258
July 1 to Nov. 30....	599,111	579,907	221,880	66,300
Kan. O. Mem. & Br. Nov.	14,064	14,907	47,077	36,622
July 1 to Nov. 30....	78,126	79,959	133,565	44,861
Lake Erie & West. Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30....	718,673	680,123	873,131	643,930
Long Island RR. Sept.	116,336	97,495	*74,583	*133,914
July 1 to Sept. 30....	345,855	299,417	*38	

Roads.	Int., rentals, etc.		Bal. of net earnings.	
	1899	1898	1899	1898.
Toledo & Ohio Cen. Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30...	205,839	209,874	140,727	62,124
Col. Peo. & West... Dec.	22,745	22,404	def. 5,010	def. 1,960
July 1 to Dec. 31	136,416	134,481	13,279	10,174
W. Va. Cen. & Pitts. Nov.	21,667	23,682	17,251	10,773
July 1 to Nov. 30	108,333	116,735	70,031	34,014
Wisconsin Central... Dec.	128,270	117,600	*6,943	*43,590
July 1 to Dec. 31	778,774	800,714	*494,339	*377,280

* After allowing for other income received.

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	Year.	Current Year.	Previous Year.	
		\$	\$	\$	
Amsterdam St. Ry.	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Bay Cities Consol.	July.....	9,407	9,916	49,589	48,625
Binghamton St. Ry.	December.	15,077	14,838	166,487	161,706
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap. Tr. Co. t.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	December.	7,151	2,799	.....	.....
Chicago Union Tract.	December.	621,614	587,979	7,306,634	6,899,885
Cin. & Miami Val.	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov.	December.	61,021	54,144	713,386	681,873
City Elec. (Rome, Ga.)	December.	3,346	1,899	28,697	23,508
Cleveland Electric	December.	163,147	153,902	1,493,264	1,723,759
Cleve. Painsv. & E.	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry. (O.)	September.	74,980	61,778	575,696	508,365
Columbus (O.) Ry.	December.	79,874	.....	.....	.....
Dart. & W'port St. Ry.	December.	18,701	17,769	.....	.....
Denver City Tram.	Nov'mber.	94,162	91,634	.....	.....
Detroit Cit'ns' St. Ry.	3d wk Jan.	26,738	22,061	79,890	86,797
Detroit Elec. Ry.	3d wk Jan.	10,865	7,992	31,746	23,864
Detroit Ft. Wayne & Belle Isle.	3d wk Jan.	4,220	3,454	12,476	10,266
Total of all.....	3d wk Jan.	41,823	33,508	124,112	100,927
Duluth St. Ry.	December.	21,319	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor.	December.	14,384	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Herkimer Mohawk Ilion & F'kfort El. Ry.	December.	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	October....	18,075	17,713	177,248	164,617
Internat'l Traction—Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport.	Nov'mber.	928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.	Nov'mber.	1,946	.....	.....	.....
Lewis'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro.	December.	14,183	12,146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kings County City Ry.	December.	4,812	4,863	66,554	68,616
Knoxville Traction.	August....	17,243	15,956	.....	.....
Lebanon Val. St. Ry.	December.	5,022	3,897	50,523	41,331
Lehigh Traction.....	December.	9,569	8,869	106,515	97,023
Lima Railway (Ohio)	December.	4,269	3,882	48,052	42,200
Lorain St. Railway.	October....	9,196	6,248	81,338	51,791
Lorain & Cleve.	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract.	October....	13,983	11,020	133,183	89,154
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s....	December.	347,330	302,164	.....	.....
Metrop. St. Ry. (N. Y.)	December.	120,854	104,412	.....	.....
Montreal Street Ry.	December.	137,681	127,768	1,676,274	1,506,217
Muscataine St. Ry.	December.	6,689	5,284	61,914	57,289
Newburg St. Ry.	December.	6,449	5,878	89,029	85,594
New London St. Ry.	Nov'mber.	3,308	3,159	52,026	52,688
New Orleans City....	December.	115,399	112,433	1,352,829	1,310,042
Newport News & Old Pt. Ry. & Elec.	September.	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry.	December.	1,409	1,268	22,134	19,762
Richmond Traction.	December.	15,273	12,675	.....	.....
Schuylkill Val. Trac.	December.	5,559	4,857	70,170	63,597
Scranton Railway	December.	40,775	37,303	416,607	383,722
Staten Island Elec.	December.	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction....	October....	89,421	80,774	.....	.....
Toronto Ry.	December.	119,363	108,722	.....	.....
Twin City Rap. Tran Union (N. Bedford).	Nov'mber.	210,977	177,622	2,286,166	1,960,929
United P. & Transp. United Traction—Albany Rwy.	December.	17,166	14,300	.....	.....
Albany Rwy. }	December.	61,232	56,416	704,786	641,000
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Priv.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Amsterdam St. Ry. b. Nov.	4,755	4,440	485	676
Jan. 1 to Nov. 30....	53,848	49,303	14,300	13,287
Dec. 1 to Nov. 30....	58,520	53,904	15,307	14,042
Atlanta Ry. & Pow'r. Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31....	491,563	.....	254,710	.....
Bay Cities Cons. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,625	13,289	15,911
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
Chic. & Milw. Elec. Dec.	7,151	2,799	2,919	1,111
Cin. Newp. & Cov. Dec.	61,021	54,144	137,204	129,633
Jan. 1 to Dec. 31....	713,386	681,673	1427,152	1339,553
City Elec. (Rome, Ga) Dec.	3,346	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
Clev. Painsv. & E. Nov.	9,193	8,267	1,863	2,787
Jan. 1 to Nov. 30....	112,732	98,337	38,639	44,083
Colorado Spgs. R. T. Nov.	10,681	7,448	3,635	1,253
Columbus Railway. Dec.	79,874	.....	41,373	.....
Denver City Tr'mw. Nov.	94,162	91,634	35,890	27,992
Mar. 3 to Nov. 30....	940,336	878,257	325,614	251,424
Detroit Cit's' St. Ry. Dec.	125,256	108,723	64,868	51,595
Jan. 1 to Dec. 31....	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry. Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31....	462,208	401,179	160,244	134,402
Det. Ft. W. & E. I. Ry. Dec.	19,887	16,442	8,549	6,592
Jan. 1 to Dec. 31 ...	212,007	184,228	90,423	74,439
Total of all..... Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31....	2,041,399	1,781,894	933,050	793,734
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
Duluth Street Ry. Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons. Elec. b. Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisb'g Tract'n. Nov.	24,724	25,836	9,552	10,688
Jan. 1 to Nov. 30....	286,686	278,846	130,157	143,562
July 1 to Nov. 30....	146,451	160,074	63,993	84,422
Herkimer Mohawk Ilion & Frank. El. Ry. Dec.	4,773	3,448	2,451	1,611
Jan. 1 to Dec. 31....	46,212	40,682	22,581	19,534
July 1 to Dec. 31....	25,258	21,224	12,240	10,443
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
Johnstown Pass. Ry. Nov.	13,070	9,892	7,361	4,661
Knoxville Traction. Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,903	14,707	17,037
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
London St. Ry. (Can.) July	11,056	10,809	def. 4,476	4,808
Jan. 1 to July 31....	39,716	58,223	1,385	20,777
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
Lorain Street Ry. Oct.	9,196	6,248	3,740	3,311
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
Los Angeles Ry. Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract. Oct.	13,983	11,020	3,593	1,950
Jan. 1 to Oct. 31....	133,183	89,154	29,237	22,270
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 London St. Ry. Nov.	3,308	3,159	799	223
Jan. 1 to Nov. 30....	52,706	52,688	18,418	19,609
July 1 to Nov. 30 ..	30,745			

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Twin City Rap. Tr. b. Nov.	210,977	177,622	112,358	88,848
Jan. 1 to Nov. 30....	2,286,166	1,960,929	1,230,453	1,032,651
United Trac. (Pitts.). Dec.	151,608	132,631	88,082	74,102
Jan. 1 to Dec. 31....	1,688,730	1,548,446	920,228	828,952
July 1 to Dec. 31 ..	904,677	820,098	508,158	460,402

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures for 1898 cover line from Waukegan to Highland Park only, while those for 1899 are for entire line from Evanston to Waukegan.
 d Strike in July, 1899, accounts for decrease.
 e Taxes and tolls in Dec., 1899, were \$12,139, against \$21,395; and from Jan. 1 to Dec. 31, \$147,363, against \$134,116. After deducting these items the total net in Dec., 1899, was \$25,065, against \$8,238; and from Jan. 1 to Dec. 31, \$279,789, against \$203,431.
 f Strike in Cleveland from June to October.

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 Earns.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31....	129,485	.....	125,225	.....
Denver City Tramw. Nov.	30,103	21,438	5,787	6,554
Mar. 3 to Nov. 30	244,646	186,292	80,968	68,132
Easton Cons. Elect. Dec.	7,310	.....	2,257	.....
Newport News & Old Pt. Ry. & Elec. Sept.	3,585	.....	5,305	.....
Toledo Traction Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Nov.	70,534	63,386	41,824	25,462
Jan. 1 to Nov. 30....	747,916	713,625	482,527	319,026
United Trac. (Pitts.). Dec.	57,421	52,561	30,661	21,541
July 1 to Dec. 31....	326,680	311,385	181,518	147,017

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.

Choctaw Oklahoma & Gulf Railroad.

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

Business.—The business of the past year has been satisfactory, the earnings of the railroad having shown substantial gains in all items excepting cotton, which shows a slight decrease due to the decreased cotton production of the country tributary to your line of road. The traffic developed by the western extension of your line to Weatherford has been most gratifying. This extension was opened Oct. 31, 1898, and in the twelve months following Weatherford grew from a hamlet of a few houses to a town of more than 2,500 people. The development of Oklahoma has been steady and rapid, and the whole Territory is in a prosperous condition as a result of the bountiful crops of the past three years. All interests, however, are suffering from the transition state pending the carrying out of the provisions of the Act of Congress under which the lands in the Indian Territory will be allotted among the individual Indians.

Extension.—During the year an extension to the Arkansas line, a distance of eleven miles, was built, connecting with the Choctaw & Memphis RR., which at the close of the year was well advanced towards completion. The latter has since been completed, and this company, on Dec. 1st assumed its operation under the lease executed Jan. 6, 1899. The road has been built in a most substantial manner, and your board see no reason to change the views heretofore expressed as to the profitableness of this line to your company. The section of country through which the Choctaw & Memphis RR. extends has produced for many years past a large amount of cotton and other agricultural products, and there are at the same time large tracts of forest lands which will furnish a heavy lumber business for years to come, both pine and hard woods being found in abundance.

Coal Strike.—Our coal business was disadvantageously affected by a strike throughout the entire Indian Territory, which was inaugurated in the month of March by the United Mine Workers. The strike curtailed to some extent the output of your mines during the first two or three months of its existence, and it necessarily resulted in increasing the cost of the operation of the mines. The output of our mines decreased from 426,533 tons for the year 1898 to 419,813 tons for the year 1899. The mines tributary to your road, other than those operated by your company, increased their output from 126,645 tons to 210,198 tons.

Refunding.—During the year all the prior lien 6 per cent bonds were retired with the exception of \$46,000, on which interest has ceased. Of the prior lien bonds retired, \$591,000 were exchanged for general mortgage bonds and \$363,000 were paid off. Owing to the financial conditions prevailing, a temporary arrangement to continue, pending the sale of the general mortgage bonds, was made, by which the amount necessary to pay off these prior lien bonds was obtained.

Earnings.—Earnings, etc., have been:

	1898-9.	1897-8.	1896-7.	1895-6.
Average miles operated..	271	226	220	220
Passenger earnings.....	255,296	191,858	128,828	120,166
Freight earnings.....	1,020,648	821,508	538,749	364,219
Mail, express and teleg...	38,104	24,981	19,295	17,586
Car mileage.....	28,992	20,969	26,464	38,329
Miscellaneous.....	9,087	8,218	4,621	2,740
Total.....	1,352,127	1,067,534	717,956	543,041
Earnings mining dept....	606,965	567,398	511,728	536,017
Earnings both depts.....	1,959,092	1,634,932	1,229,684	1,079,057
Oper. expen's, both depts.	1,242,150	1,037,141	837,330	850,450
Net earnings.....	716,902	597,791	392,355	228,607
Deduct—				
Interest.....	235,204	270,208	225,974	229,807
Taxes.....	23,000	22,000	.....	.....
Dividend.....	275,000	210,000	.....	.....
Total.....	533,204	442,208	225,974	229,807
Surplus.....	183,698	155,583	166,380	def. 1,200

GENERAL BALANCE SHEET OCT. 31.

	1899.	1898.	1899.	1898.
Assets—			Liabilities—	
RR, mines & coal estate.....	11,934,685	11,730,334	Common stock...	3,750,000
Equipment.....	674,832	642,740	Preferred stock...	3,999,760
Shops, mach., &c..	61,939	58,279	Bonds.....	4,327,000
Mater. & supplies	45,253	38,567	Town site sales...	153,339
Insurance.....	1,772	1,739	Audited vouch'rs.	125,216
Current accts.	221,863	207,126	Pay-rolls.....	79,021
Bills receivable...	12,125	10,585	Interest, not due.	71,350
Stocks owned.....	2,777	2,753	Individ's and cos.	8,130
Cash.....	147,008	109,999	Miscellaneous....	14,703
To redeem bonds.	48,300	.....	Profit and loss ...	347,652
Total assets.....	13,150,553	12,802,112	Refunding acct...	427,700
			Tot. liabilities.	13,150,553

Third Avenue RR. (New York).

(Balance Sheet of Sept. 30, 1899.)

The balance sheet Sept. 30, 1899, was as follows:

Assets—	Liabilities—
Cost of road & equip. \$18,404,743	Capital stock.....\$12,000,000
Stocks and bonds of other companies.... 9,929,258	Funded debt..... 5,000,000
Other permanent investments..... 1,611,458	Loans & bills payable. 16,240,122
Open accounts..... 3,533,950	New stock, first issue. 160,000
Cash on hand..... 88,957	Mortgages..... 91,000
Total	Total.....
\$33,567,866	\$33,567,866

Chicago City Railway.

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

The number of passengers carried and miles run are:

	Passengers carried.			Miles run.	
Chic. City Ry—	1899.	1898.	1897.	1899.	1898.
Cable lines.	38,428,405	38,426,628	41,444,636	11,741,840	11,678,020
Horse lines.	629,346	477,313	691,051	111,470	143,900
Elec. lines..	64,195,549	57,032,173	53,485,425	14,517,690	12,563,380
All lines.	103,253,300	95,992,114	95,621,112	26,371,000	24,385,300

The following table shows the earnings, expenses, etc., for each of the last four years:

	1899.	1898.	1897.	1896.
Gross earnings.....	\$5,194,439	\$4,832,806	\$4,816,516	\$4,808,866
Op. expenses & taxes.	3,325,677	2,926,490	2,908,982	2,977,208
P. c. op. exp. to earn...	(64.02)	(60.55)	(60.84)	(62.52)
Net earnings.....	\$1,868,762	\$1,906,316	\$1,907,534	\$1,831,658
Interest.....	207,877	207,877	207,877	207,877
Dividends (12 p. c.)..	1,449,997	1,440,000	1,440,000	1,289,787
Balance for year.	\$210,888	\$258,439	\$259,657	\$333,994
Depreciation, etc....	\$50,000	\$90,000	\$50,000	\$181,568

Lake Street Elevated Railroad.

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

President Londerback, at the annual meeting, said:

For the first time the road earned a surplus over all charges. While this surplus is small, we think it gratifying that there is any. We only had the use of the extension part of the year, and operation was interfered with for various reasons. As soon as we heat our cars—we are now installing the necessary apparatus—and get the third track built, we believe the western business will show a good increase. This third track should extend from 57th St. to Rockwell St., giving about two miles of additional track and yards. We think we see our way clear to make this improvement the coming year.

Earnings, expenses and charges have been as follows:

	1899.	1898.	1897.	1896.
Daily aver. traffic.....	37,266	33,946	30,766	30,208
Gross earnings.....	\$697,513	\$633,403	\$579,961	\$573,669
Operating expenses.....	331,553	324,947	329,124	339,383
Net revenue.....	\$365,960	\$308,456	\$250,837	\$234,286
Taxes.....	\$13,743	\$13,849	\$18,612	\$12,278
Interest on bonds.....	223,655	221,677	227,605	215,125
Miscellaneous interest.....	37,745	37,667	29,874	34,556
Loop and other rentals	87,177	61,954	15,707	.....
Total.....	\$362,320	\$335,147	\$291,798	\$261,959
Deficit for year.....	sur. \$3,640	\$16,691	\$40,961	\$27,673

“Extraordinary” expenses in 1897, \$31,880, making deficit for year, \$72,841.—V. 62, p. 128.

Swift & Company.

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

The company was incorporated April 1, 1885, with \$300,000 capital stock, which has since been raised to \$20,000,000. “No stock dividends have ever been declared, and all assets have been paid for in cash.” Total dividends paid \$13,782,931. From April, 1895, to July, 1898, inclusive, the dividend rate was 6 per cent per annum; since July, 1898, 7 per cent per annum (Q-J). The statistics for several years follow:

	1899.	1898.	1897.
Total distributive sales.....	(over)\$160,000,000	(over)\$150,000,000	\$121,598,670
Ship'ts, carloads	110,969	97,525	
Dividends.....	(7%) \$1,400,000	(6%) \$882,028	(6%) \$828,088

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

	Lard.	Wool.	* Oil.	Glue.	Hides.	Fer-tilizer.	Other oil.	† Tab. tow.	But-terine.
1899..	230,1	6,5	3,9	6,2	90,7	104,7	60,0	31,3	11,7
1898..	197,2	6,5	3,9	5,5	90,1	86,2	61,6	26,0	8,1
1897..	161,7	5,3	3,5	5,7	78,9	66,9	53,7	24,2	5,5
1896..	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895..	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

* Neatsfoot.

† Including grease.

BALANCE SHEET DECEMBER 31, 1899.

† Assets		Liabilities.	
Plants.....	\$9,856,470	Capital stock.....	\$20,000,000
Stocks and bonds.....	2,086,594	Bonds.....	2,500,000
Cash.....	1,173,084	Bills payable.....	6,679,823
Insurance premiums.....	62,412	Accounts payable.....	1,802,202
Horses, wag'ns & harness	81,763	Due connections.....	1,178,230
Inv'ts, incl. branches	4,412,867	Surplus.....	1,926,352
Accounts receivable.....	6,300,749		
* Due on consign'm'ts..	2,373,585		
† Supplies, etc.....	1,734,612		
Total.....	\$34,037,140	Total.....	\$34,087,140

* Equity over amount drawn. † The quick assets, including supplies, etc., are given at \$20,423,625. ‡ Live cattle, sheep, hogs, dressed beef and other products on hand.—V. 69, p. 127.

Electric Storage Battery Company.

(Preliminary Report for year ending Dec. 31, 1899.)

The "Philadelphia News Bureau" quotes the statement made by Vice-President Lloyd to the directors as follows:

The sales for the year ending Dec. 31, 1899, will amount to approximately \$3,500,000, an increase of nearly 30 per cent over 1898, when the business was \$1,300,000. This increase has come from the wider use of batteries, and it is a constantly increasing ratio. The net profits on the business in 1898 were slightly over 22 per cent; in 1899, with a larger business, they will be, I estimate, about 25 per cent. In other words, the current business is earning about \$250,000 per quarter, or exceeding a rate of 6 per cent upon the outstanding capital stock. This is independent of any dividends from vehicle stocks, which at rates paid last year would give us from stocks in our Treasury an additional sum of \$50,000 quarterly, or an additional 2 per cent annually upon our stock.

Since the enforcement recently of the injunction against infringements of our patents, opposition has practically ceased. The company has at present in bank, \$125,000; goods manufactured, but undelivered, \$500,000; bills outstanding unpaid, but good, \$750,000; total working capital, \$1,375,000. The company owes nothing except small current bills not exceeding altogether \$60,000 and has no bonded or other indebtedness. The amount of plates manufactured by the company was 10,547,771 lbs. in 1899; 5,121,625 lbs. in 1898; 3,607,318 lbs. in 1897. The amount of orders taken was \$3,500,000 in 1899; \$1,340,489 in 1898; \$1,026,925 in 1897. V. 69, p. 387.

Cambria Steel Company.

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

The results for the year were:

Net profits from operation.....	\$2,486,057
Deduct 4 per cent guar. on \$8,468,000 Cambria Iron stock	338,720
Interest on \$2,000,000 Cambria Iron 6s.....	120,000
Balance.....	\$2,027,337
Dividends on Cambria Steel stock (\$3 50 per \$50 share)...	\$1,120,000
State taxes, legal charges, etc.....	98,960
Balance.....	\$808,377
Received from Cambria Iron Co. in 1898.....	394,752
Total to credit profit and loss Oct. 31, 1899.....	\$1,203,129

During the year \$1,333,000 was spent and charged to permanent improvements. The balance sheet shows assets of \$6,036,532, in which stock and materials figure at \$2,316,653. Bills receivable are \$2,467,828; bills payable, \$1,051,000. The capital stock is \$16,000,000, in shares of \$50 each, of which 3 per cent was paid in Dec. 1, 1898, and 3 per cent Dec. 1, 1899, and a further 3 per cent is payable Feb. 1 from the dividend of \$2 per share then distributable. This last dividend is not included in the above tabulated statement.—V. 70, p. 78.

Central Union Telephone Company.

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

Earnings.—The earnings for three years were:

	1899.	1898.	1897.
Gross earnings.....	\$1,999,313	\$1,070,899	\$1,439,001
Expenses for administrat'n, operating, maintenance and interest	1,690,753	1,364,086	1,151,202
Net revenue.....	\$308,559	\$306,813	\$287,799
Surplus.....	\$308,559	\$306,813	\$235,627
Added to construction account:			
At exchanges.....	\$1,403,256	\$504,390	\$327,086
For toll lines.....	690,541	361,617	475,106
Totals.....	\$2,093,797	\$866,007	\$802,192
Number of exchanges.....	193	175	153
Number of subscribers.....	59,410	45,305	36,331
Number of toll stations.....	2,090	1,573	1,116
No. of miles of wire in toll lines...	43,935	32,472	24,440
No. of miles of poles in toll lines..	11,118	9,034	8,138

The telephones in use Dec. 31, 1895, were 29,631; in 1896 were 31,644; in 1897 were 36,318; in 1898 were 45,116, and in 1899 were 59,810. The amount of capital stock outstanding Dec. 31, 1899 was \$6,605,300; bonds outstanding, \$4,500,000. No dividends have been paid since 1896, when 1 per cent was distributed.—V. 69, p. 441.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta Railway & Electric Co.—New Securities.—The stockholders will vote Feb. 19 upon a proposition to increase

the capital stock and bonded indebtedness of the company and to secure the bonds by mortgage.—V. 63, p. 115.

Boston & Maine RR.—Purchase of Stock with Bonds.—Lease.—See Fitchburg RR. Co. below.—V. 70, p. 75.

Brooklyn Rapid Transit.—New Board.—At the annual meeting yesterday the following new directors were elected: August Belmont, H. H. Porter, E. H. Harriman, Walter G. Oakman, A. R. Flower and Frederic P. Olcott. The retiring directors are W. C. Bryant, John J. Keiley, Theodore F. Jackson, Seth L. Keeney, John Englis and C. D. Menckley. The board of directors are:

C. L. Rossiter, August Belmont, H. H. Porter, E. H. Harriman, A. N. Brady, T. S. Williams, Walter G. Oakman, A. R. Flower, Henry Seibert, J. G. Jenkins, D. H. Valentine, H. C. Du Val and F. P. Olcott.

Out of 450,000 shares, 434,504 were represented and voted in favor of above ticket.—V. 70, p. 125.

Capital Traction Co. of Washington, D. C.—Bonds.—The company offers by circular to shareholders of record March 1 the privilege of subscribing to \$1,080,000 of the new 4 per cent bonds at par, in amounts equal to 9 per cent of the stock held. The proceeds will reimburse the company for the expenditure made necessary by the installation of the underground system and the purchase of new cars. The remaining \$420,000 of the \$1,500,000 issue will be held in the treasury.—V. 69, p. 954.

Chesapeake & Ohio Ry.—Bill Passed.—The Virginia Legislature has passed a bill authorizing the company to reduce the amount of its capital stock, on vote of a majority interest of the shareholders, in case at any time thought desirable.—V. 70, p. 75.

Chicago & Alton RR.—Reported Purchase.—See Quincy Carrollton & St. Louis RR. below.—V. 69, p. 1147.

Chicago Burlington & Quincy RR.—Called Bonds.—Denver extension 4 per cent bond due Feb. 1, 1902, have been drawn for payment, viz., seventy-eight bonds for \$1,000 each and fifteen bonds for \$100 each. These bonds will be purchased at par by the New England Trust Co., trustee, 85 Devonshire St., Boston, Feb. 1, 1900, from which date interest will cease.—V. 70, p. 75.

Chicago Electric Traction Co.—New Securities Ready.—The new 5 per cent first mortgage gold bonds are now being distributed.—V. 69, p. 1063.

Chicago Great Western Ry.—\$2,000,000 New Debenture Stock.—An extraordinary general meeting of the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock "A" was to be held in London Jan. 24 to consider the issue of an additional \$2,000,000 of the 4 per cent debenture stock, to provide for the capital expenditures of 1900 for additions and improvements.—V. 70, p. 75.

Chicago Junction Railways & Union Stock Yards Co.—Officers of Operating Co.—John A. Spoor, heretofore Vice-President of the Union Stock Yards & Transit Co., has been elected its President, A. G. Leonard becomes General Manager and C. D. Moyer, Secretary and Treasurer. Lafayette Funk, L. B. Doud and F. S. Winston are new members of the board.

Colorado Springs & Cripple Creek District Ry.—New Bonds.—This road, referred to in the CHRONICLE of Jan. 13 last, will, we are now informed, be 60 miles in length. Of this, 7 miles, between Cripple Creek and Victor, are now operated, and 48 miles additional are expected to be completed about Oct. 1 next. Of the \$2,000,000 thirty-year five per cent gold bonds, dated Jan. 1, 1900, interest payable J. & J. at Central Trust Co., N. Y., trustee, \$1,300,000 have been sold. Beginning Jan. 1, 1902, a sinking fund amounting to 5 per cent of the gross earnings for the preceding year can call bonds yearly at 110 per cent. The \$1,200,000 common and \$800,000 5 per cent non-cumulative preferred stock have all been subscribed. The President is Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—V. 70, p. 75.

Conestoga Traction Co.—Mortgage.—This company, as successor of the Pennsylvania Traction Co., owning the entire trolley system of Lancaster Co., Pa., excepting one line, has authorized a mortgage for \$2,000,000, and has elected the following directors:

William B. Given, Columbia, President; Directors, Samuel R. Shipley, W. B. Kurtz, Philadelphia; William B. Given, J. W. B. Bausman, Eugene G. Smith, John D. Skiles, Lancaster.

Oscar M. Hoffman of Columbia is Treasurer and Frank S. Given, General Superintendent. The capital stock is \$4,000,000, of which \$800,000 is preferred 6 per cent. A twelve-mile line to New Holland is proposed.—V. 69, p. 1063.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—Justice Bellinger, in the United States District Court, at Portland, Ore., on Jan. 9, appointed J. B. Hassett receiver of the company on application of J. D. Spreckels & Brothers Co.—V. 69, p. 1345.

Dayton & Xenia Traction Co.—Mortgage.—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$300,000 of 20-year 5 p. c. gold bonds.

Duluth Missabe & Northern Ry.—Called Bonds.—Seventy-five (\$75,000) of the first consolidated mortgage bonds of 1893 have been drawn for the sinking fund and will be paid at the Central Trust Co. Feb. 2, 1900, at 105 per cent and interest, say, \$1,055 17 per bond, interest ceasing Feb. 2.—V. 69, p. 542.

Easton Consolidated Electric Co.—Lease.—See Easton Power Co. below, among "Industrial Companies."—V. 70, p. 76.

Fitchburg RR.—Purchase of State's Holdings.—Lease.—On Monday, owing to the opposition of the State directors, President Tuttle of the B. & M. RR., sent a letter to the officers of the Fitchburg RR. withdrawing the proposition to lease the road on the terms mentioned last week. On Wednesday, however, a proposition was submitted by Governor Crane to the Executive Council, and by them unanimously approved, to exchange the 50,000 shares of the common stock of the Fitchburg RR. held by the State for \$5,000,000 in fifty-year 3 per cent gold bonds of the Boston & Maine RR., provided—"that the lease of the property of the Fitchburg RR., as proposed, be ratified by the Legislature during the present session, and that such sale of the common stock be also ratified by the Legislature during its present session." This action removes the opposition of the State to the proposed lease. The holders of the \$2,000,000 of minority stock, it is announced, will be offered an opportunity to exchange their shares on the same basis (\$ for \$) for Boston & Maine 3s, as above described.—V. 70, p. 125.

Galveston Houston & Northern Ry.—Change of Control.—This road has been transferred to its new owners, the Southern Pacific interests. The following are announced:

Directors—Collis P. Huntington, W. G. Van Vleck, T. W. House, W. B. Chew, Joseph F. Meyer, Sam. E. Allen, J. M. Dorrence, J. T. Mahl and C. B. Seger, all of Houston, Tex., except Mr. Huntington.
Officers—President, C. P. Huntington; Vice-President, W. G. Van Vleck; Auditor and Secretary, C. B. Seger; Treasurer, B. C. Cushman.—V. 70, p. 125.

Lake Street Elevated RR. of Chicago.—Litigation.—The United States Circuit Court of Appeals has upheld the validity of \$605,000 bonds held by Ziegler and his friends. The matter, which may perhaps be again appealed, is independent of the main question at issue, namely, whether Ziegler can compel the payment of interest on the full face of the \$605,000 bonds or whether he must accept 60 per cent along with the other bondholders. The validity of the bonds was questioned by the railroad company, whose appeal for an accounting by Mr. Ziegler is now dismissed by the court above named.—V. 68, p. 128.

Manhattan Ry.—Extension.—The Executive Committee on Tuesday authorized the letting of the necessary contracts for the extension of the road from 177th St. to Bedford Park Station.—V. 69, p. 1301.

Metropolitan Street Ry. of Kansas City.—Electric-Light Plants.—Control of the electric-light properties of Kansas City has been acquired by the interests controlling this road. See Kansas City Electric Light Co., under "Industrial Companies" below.—V. 69, p. 540.

Nashville Railway.—Consolidation—Injunction Dissolved.—Chancellor Cook at Nashville, on Jan. 19, dissolved the temporary injunction restraining the company from carrying out the proposed consolidation by which are acquired the property and franchises of the Nashville Street Ry., the Nashville & Suburban Ry. and the Citizens' Rapid Transit Co. On Wednesday, accordingly, the consolidation went into effect, the consolidated company having, it is stated, authorized an issue of \$6,000,000 capital stock, and proposing to make a mortgage to secure \$6,500,000 50-year 5 per cent bonds, of which \$2,300,000 to be sold for purposes of improvements and extensions, and the remainder to be reserved to take up a like amount of underlying bonds. The President is T. E. Hambleton, of Baltimore.—V. 68, p. 1226.

New York Central & Hudson River RR.—New Directors.—On Wednesday D. O. Mills was elected a member of the board, succeeding Horace J. Hayden. In September last William Rockefeller was chosen a director.—V. 70, p. 125.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has authorized the listing of \$1,000,000 additional capital stock, making total amount listed to date \$53,308,600; also of additional amounts up to a total of \$54,757,500 when issued. The official statement says: "The money derived from the sale of said stock is to be devoted to the purchase of the \$705,000 New Haven & Derby 6 per cent and 7 per cent securities maturing Feb. 1, and also to discharge the floating debt of the company and to furnish funds to carry on without embarrassment the largely-increased transportation business of the company and also to take up notes of this company given for general improvements upon its property aggregating \$2,200,000, which will mature during the next few months."

Leased Line Stock.—See Old Colony below.—V. 70, p. 76.

New York & Queens County Ry.—Quarterly.—Earnings for the quarter ending Dec 31 have been reported:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or df.
Dec. 31, 1899	\$100,279	\$38,195	\$1,556	\$32,650	sur. \$7,101
1898	86,919	28,517	7,003	65,813	def. 30,293

Norfolk & Western Railway.—Refunding.—Under the provisions of the first consolidated mortgage, \$25,986,889 of bonds were reserved for the purpose of retiring prior obligations amounting to \$23,888,200. The company has now sold \$3,876,000 of the first consols for the purpose of retiring the prior lien obligations known as divisional liens, amounting to \$3,488,300, which are due at various dates up to July 1, 1900. The new bonds are to be delivered from time to time as the divisional liens are exchanged or paid off. Upon the completion of this funding arrangement, the fixed annual interest charges of the company, including interest on car trust obligations then outstanding, and upon \$1,500,000 first consolidated mortgage bonds sold for betterments (covered

by application of May 19, 1899,) will be \$2,229,567, or \$12,147 less than for the fiscal year ending June 30, 1899. The net earnings for the five months ending Nov. 30, 1899, were \$2,281,320, the fixed charges \$952,760, the surplus being \$1,328,560.

Listed.—The New York Stock Exchange has listed \$90,000 of the aforesaid first consols, making total amount listed to date \$24,918,600, and has authorized the listing from time to time of additional amounts up to \$28,704,600, as issued in exchange for or in payment of the above-named underlying bonds.—V. 69, p. 1248.

Northern Central Railway.—Redemption of Bonds.—The \$1,126,000 currency 6 per cent bonds due April 1 and the \$2,804,000 gold 6 per cent bonds due July 1 will be paid at maturity, and will be redeemed by the company at par and accrued interest at any time prior thereto.—V. 68, p. 1226.

Northern Ohio Traction (Akron, O.).—First Dividend.—A semi-annual dividend of 2½ per cent has been declared on the preferred stock, payable Feb. 1 to stockholders of record Jan. 23.—V. 69, p. 334.

Northern Pacific Ry.—In Statu Quo.—The truce with the Oregon Railroad & Navigation Co., touching the construction of lines in the Clearwater territory, which was to expire Feb. 5, remains in statu quo.—V. 69, p. 1301.

Northern Pacific Terminal Co.—Called Bonds.—First mortgage 6s of 1883 as follows have been drawn:

Nos. 336, 416, 417, 846, 852, 853, 877, 964, 1071, 1208, 2134, 2693, 2770, 3320, 3499, 3593, 3612, 3618, 3620, 3829, 3891, and will be redeemed by the Farmers' Loan & Trust Co., trustee, at 110 and accrued interest Feb. 10, 1900.—V. 69, p. 181.

Old Colony RR.—New Stock.—A bill has been reported to the Massachusetts Senate to authorize the company to issue the remaining \$3,391,100 of the total authorized issue of \$20,000,000 capital stock for any lawful purpose approved by the State Railroad Commission. President Choate says:

Seven million dollars have been spent on improvements since the lease, all of which was payable by the Old Colony. This includes the separation of grades at Brockton and on the Providence division. New grades must be separated at Taunton; at Fall River, costing \$800,000 or \$900,000; at Middleboro, \$120,000; at New Bedford and Attleboro. The new bridge at Tiverton will cost \$200,000. The company has received nearly \$1,000,000 from sale of land to the Terminal Company, and has other claims against it and against the Boston & Albany for land. The Act of 1893 restricts expenditures from the proceeds of the new stock to Boston and Brockton, where the money is not needed. It is desired to remove this restriction.—V. 65, p. 565.

Oregon RR. & Navigation Co.—Exchange.—See Union Pacific RR. below.—V. 70, p. 39.

Oregon Short Line RR.—Exchange.—See Union Pacific RR. below.—V. 69, 1104.

Pennsylvania Traction Co.—Reorganized.—See Conestoga Traction Co., above.—V. 69, p. 1063.

Pere Marquette RR.—Listed.—The New York Stock Exchange has listed \$14,145,500 common stock and \$10,162,200 4 per cent non-cumulative preferred stock, and has authorized the listing from time to time, prior to Oct. 1, 1900, of additional amounts when issued under the terms of the plan of consolidation, the total issue not to exceed in the aggregate \$16,000,000 common stock and \$12,000,000 preferred stock.

Earnings.—The combined earnings of the three roads consolidated (November and December estimated) were:

Year.	Gross earnings.	Oper. exp., inc. taxes & rentals.	Net earnings.	Fixed charges.	Balance, surplus.
1899	\$7,202,373	\$5,578,118	\$1,624,255	\$1,275,343	\$348,912

Pittsburg Cincinnati Chicago & St. Louis Ry.—Dividend Increased.—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Feb. 14. In the year 1897 and 1898 no distribution was made on the preferred shares, and in 1899 the semi-annual rate was 1½ per cent, making 3 per cent for the year. After 4 per cent is paid on the preferred, the common shares are entitled to dividends.—V. 70, p. 126.

Quincy Carrollton & St. Louis RR.—Sold.—At midnight on Jan. 17 this property was turned over to Dwight C. Morgan as agent for the purchaser, namely the Chicago & Alton interests.—V. 68, p. 233.

Rapid Transit in New York City.—Extension of Time.—John B. McDonald has been granted the extra ten days in which to deposit his \$1,000,000 in cash or securities and the \$5,000,000 construction bond. Both branches of the Legislature have passed the amendment to the Rapid Transit Act respecting the manner of issuing bonds. See "State and City Department," page 193.—V. 70, p. 126.

Rhode Island Suburban Ry.—Mortgage for \$5,000,000.—This company, organized last spring in the interest of the United Traction & Electric Co. of Providence, has made a mortgage to the Union Trust Co. of Providence, as trustee, to secure \$5,000,000 bonds.

The mortgage covers the Warwick & Oakland Beach Road, acquired from the New York New Haven & Hartford RR. Co., and opened as an electric line by the Suburban Company last week; also the Pawtuxet Valley Street Ry. and the Cumberland Street Ry., and all property hereafter acquired with the proceeds of the loan. What amount will be issued at once has not yet been decided. The authorized capital stock is \$5,000,000. The company announced its intention to secure franchises in the following places:

Providence, Pawtucket, Central Falls and Woonsocket, the towns of Smithfield, Scituate, Gloucester, Cumberland, Cranston, Johnston, North Providence, Foster, Burrillville, East Providence, North Smith-

field, Lincoln, South Kingstown, North Kingstown, Westerly, Charlestown, Exeter, Richmond, Hopkinton, Bristol, Warren, Barrington, East Greenwich, Warwick, West Greenwich and Coventry, and the District of Narragansett.

The incorporators were Albert T. Potter, General Manager; Cyril A. Babcock, Treasurer, and Henry V. A. Joslin, Secretary, of the Union Railway Co., which is controlled by the United Traction & Electric Co.—V. 68, p. 1027.

St. Louis Peoria & Northern Ry.—Foreclosure.—In the United States Circuit Court at Springfield, Ill., on Jan. 25, the Central Trust Co., as mortgage trustee, filed a bill to foreclose the mortgage on the St. Louis Peoria & Northern Ry. and the Madison Coal Company's properties. The bonds, it is understood, are all owned by the Chicago & Alton syndicate, which desires a clear title.—V. 69, p. 1148.

Seaboard Air Line Ry.—New Line to Washington.—A bill has been introduced in the Virginia Legislature to charter the Richmond & Washington Air Line Ry. Co. preparatory to the building of an independent outlet for the system from Richmond to Washington. As the new road would parallel the Richmond Fredericksburg & Potomac RR., from which the State gets an annual revenue of \$30,000, the offer is made to furnish a bond of \$200,000 to indemnify the State against loss of revenue from the old road for five years and to buy the State's holdings (see V. 69, p. 1246) in the road at \$150 and \$140, respectively, per share. The incorporators include John Skelton Williams, E. St. John and J. W. Middendorf.

South Dakota Rate Case.—Decision Remanding Case.—See remarks on page 146.

Seattle Lake Shore & Eastern Ry.—Stockholders' Suit.—At Seattle, Wash., on Jan. 15, a bill in equity was filed in the United States Circuit Court against the Seattle & International Railway (owned by the Northern Pacific Ry.) on behalf of stockholders of the Seattle Lake Shore & Eastern, who claim that the foreclosure sale was part of a plan to bar them out.—V. 66, p. 238.

Southern Ohio Traction Co.—New Company.—Consolidation.—This company has been formed as a consolidation of the Cincinnati & Hamilton Electric Street Ry., Miami Valley Traction Co. and Dayton Traction Co., and will thus operate a through trolley line from Cincinnati to Dayton, about 52 miles. The company will be authorized to issue \$2,000,000 stock and an equal amount of bonds. Of the bonds, it is said, sufficient will be reserved to extend the road from Dayton to Troy, about 19 miles.

The following officers and directors have been elected:

Will Christy, President; M. J. Mandelbaum, First Vice-President; H. Clark Ford, Second Vice-President; F. T. Pomeroy, Secretary and Treasurer; Directors—Will Christy, M. J. Mandelbaum, H. Clark Ford, James Christy, Jr., Peter Schwab, A. E. Aikens, D. H. Kimberley, H. R. Newcomb, A. B. McNairy, R. A. Harmon, R. M. Parmelee and H. A. Sherwin.

The first through trip between Cincinnati and Dayton was made on the 19th inst.—V. 70, p. 75.

Southern Ry.—Bill Passed.—The Virginia Legislature has passed a bill authorizing the company to reduce the amount of its capital stock, on vote of a majority of the shares, if at any time thought desirable.—V. 69, p. 1302.

Third Avenue RR.—New Treasurer, Etc.—W. H. Curtis, private secretary of William Rockefeller, has been elected Treasurer to represent, it is surmised, the Rockefeller interests. A syndicate, independent of that to fund the floating debt, it is understood, has been organized to take care of the stock holdings of Henry Hart. These are said to include about 15,000 shares, which the syndicate will, if necessary, take at par. Apparently a decided change is occurring in the control of the property.

Arrangements for funding the floating debt of \$17,000,000 and for providing the \$7,000,000 or \$8,000,000 needed to complete the electrical equipment of the system are said to be progressing satisfactorily. The balance sheet of Sept. 30, 1899, is given under the heading "Annual Reports."

Control Rumored.—It was rumored last week that a controlling interest in the Bergen County Traction Co. and the Riverside & Fort Lee Ferry Co. had been purchased by persons friendly to the Third Ave. RR.

Earnings.—For the quarter ending Sept. 30:

3 mos. to	Gross	Net	Miscel.	Fixed	Balance
Sept. 30.	Earnings.	Earnings.	Income.	Charges.	for Div.
1899.....	\$550,713	\$230,463	\$13,216	\$91,505	\$152,174
1898.....	572,620	221,034	22,187	92,394	150,827

The operation of the road was seriously affected by the work of replacing the cable with the underground trolley system, which was not completed on the main line until November. The 1¼ per cent quarterly dividend on the \$16,000,000 stock calls for \$200,000. The earnings for the year ending Oct. 31, 1899, including an unexplained item of \$680,933 as "other income" will be found in the CHRONICLE of Nov. 18, page 1059.—V. 70, p. 126.

Toledo St. Louis & Kansas City RR.—Sale Postponed Until April 2.—Judge Ricks, in the United States Court at Toledo on Jan. 19, changed the date of sale from Feb. 14 to April 2.—V. 70, p. 39.

Twin City Rapid Transit Co.—Dividend Increased.—The company has declared a dividend of 1½ per cent upon its common stock, payable Feb. 15. The first dividend on this stock was 1 per cent last August.—V. 69, p. 1194.

Union Pacific RR.—Listed.—The New York Stock Exchange has authorized the listing from time to time of additional

amounts of preferred capital stock up to \$25,000,000, and common capital stock up to \$7,718,600, as issued in exchange for Oregon Short Line income B bonds or for Oregon Railroad & Navigation Co. common or preferred stock. If the exchanges are complete, all the authorized capital stock will be outstanding as follows: Common stock \$96,178,700; preferred stock, \$100,000,000. On Jan. 20, 1900, the total number of shares issued and in process of issue for the purposes stated were: Common stock, 66,157 shares, \$6,615,700; preferred stock, 230,990 shares, \$23,099,000.

Up to Jan. 20, 1900, the following amounts of the several issues of the Oregon companies had been acquired or were still outstanding:

	Total issue.	Total acquired.	Unacquired, Dec. 30, '99.
Oregon RR. & Nav. Pref. stock..	\$11,000,000	\$8,794,500	\$2,205,500
do do Com. stock..	x7,718,600	6,615,700	x1,102,900
Oregon Short Line B bonds.....	14,841,000	14,304,500	536,500

x Exclusive of the shares of that stock owned by Oregon Short Line RR. Co. and pledged under its collateral trust income B mortgage.—V. 69, p. 1344, 1349.

United Traction & Electric Co. of Providence.—New Bonds.—See Rhode Island Suburban Ry. above.—V. 68, p. 1027.

United Verde & Pacific Ry.—See United Verde Copper Co.

Worcester Consolidated Street Ry.—Bonds Sold.—Bonds to be Called.—Vermilye & Co. have purchased the entire issue of \$840,000 twenty-year 4½ per cent gold bonds, dated 1900, due 1920, interest March and September. The proceeds will be used chiefly to retire the existing bonded indebtedness, which will be called and paid off as soon as the new bonds can be prepared—by March 1st, if possible. The bonds to be paid are: First mortgage 5s of 1887, subject to call at company's option, \$150,000; debentures of 1894, subject to call at 102½, \$500,000.—V. 70, p. 77.

Zanesville & Ohio River Ry.—Sold.—At the foreclosure sale on Jan. 20 the property was bought in for \$260,000 by the bondholders. The Ohio & Little Kanawha Railway Co., recently incorporated, will take over the property. The plan in V. 69, p. 907 is being carried out.—V. 69, p. 907.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Plant.—The company's plant at Sault Ste. Marie, it is hoped, will be in operation by April 1.—V. 69, p. 1194.

American Bicycle Co.—New President.—Albert G. Spalding, having resigned from the Presidency, R. L. Coleman, formerly President of the Western Wheel Works, has been elected his successor. Col. Albert A. Pope has been elected Chairman of the Board of Directors. Mr. Spalding remains a member of the board and of the Executive Committee.—V. 70, p. 77.

American Caramel Co.—New Securities.—L. A. Marshall, a stockholder, has applied to the court for an injunction restraining the company from issuing \$1,000,000 in bonds and increasing its capital stock for the purpose of gaining control of its Pennsylvania competitors. The action, the petitioner avers, is for the personal gain of the directors and to the injury of the minority stockholders.—V. 69, p. 1147.

American Thread Co.—Bonds Listed.—The New York Stock Exchange has listed the company's \$5,798,000 first mortgage 20-year collateral trust 4 per cent gold or sterling coupon bonds of 1919. On a subsequent page we print at length the official statement made by President Hopkins, which includes a balance sheet, income account and the important facts relating to the property of the company, its capitalization, etc. The bonds just listed on the Stock Exchange are secured by the stocks of the various companies which were acquired by the American Thread Co. at a cost of \$11,079,549.—V. 69, p. 1149.

American Tin Plate Company.—Earnings.—The balance sheet of Dec. 31, 1899, was given last week (V. 70, p. 125), showing a "surplus" of \$2,613,426. This amount is stated officially to be the balance of net earnings after paying three quarterly dividends (aggregating \$962,061) on the preferred stock. On this basis the year's profits would be approximately as follows: Profits for year, \$3,575,487; deduct full 7 per cent on \$18,325,000 pref. stock, \$1,282,750, leaving balance for common stock, \$2,292,737 (about 8 p. c.).—V. 70, p. 125.

Atlantic Mutual Insurance Co.—Interest—Called Certificates—Annual Statement.—Six per cent interest on the outstanding certificates of profits will be paid on Feb. 6, on which date also the outstanding certificates of the issue of 1894 will be redeemed. A dividend of 40 per cent is declared on the net earned premiums for the year ending Dec. 31, 1899, for which certificates will be issued on May 1. The assets of the company stand at \$10,424,130. See annual statement on advertising page ix. of this week's CHRONICLE.—V. 66, p. 287.

Birmingham Realty Co.—Securities.—See Elyton Co. below.—V. 69, p. 1347.

Carnegie Steel Co.—New Secretary.—Secretary F. T. F. Lovejoy having resigned, A. M. Moreland has been appointed to succeed him.—V. 70, p. 78.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—New Stock.—The stockholders will vote on Feb. 15, on a proposition to increase the capital stock

from \$4,000,000 to \$7,500,000, to provide for improvements, etc. The Bell interests own more than 50 p. c. of the issue. Dividends of 8 p. c. are paid; no bonds.—V. 68, p. 523.

Chicago Telephone Co.—New Stock.—The stockholders on Jan. 17 unanimously approved the proposed increase of the authorized capital stock from \$5,000,000 to \$15,000,000, to provide for extensions, improvements, etc.—V. 68, p. 1023.

Columbian Electric Car Lighting & Brake Co.—Consolidation.—See Consolidated Railway Electric Lighting & Equipment Co. below.—V. 68, p. 722.

Consolidated Gas Co. of New York.—New Trustees.—At the annual meeting on Monday William C. Whitney, Anthony N. Brady and Thomas F. Ryan were elected to the Board of Trustees by a viva voce vote of 281,919 out of the 390,780 shares. They were largely interested in the New York Gas & Electric Light Heat & Power Co. Regarding this latter company the "New York Times" says the Consolidated Gas Co. has "purchased not merely a controlling interest in it, but every share of its stock, and in return William C. Whitney, Thomas F. Ryan and Anthony N. Brady got a certain amount of Consolidated Gas stock." The new directors fill an existing vacancy and also vacancies caused by the retirement of E. R. Holden and Thomas K. Lees.

George A. Lamb, whose advertisement was in the CHRONICLE last week, and others representing the minority stock, attempted without success to secure a discussion of the company's affairs before the election. They claim that in holding the latter "many legal requirements were neglected." On these accounts they propose asking the courts to set the election aside.—V. 70, p. 127.

Consolidated Railway Electric Lighting & Equipment Co.—Consolidation.—This company, incorporated in New Jersey on Jan. 8, 1900, with \$16,000,000 of authorized capital stock. Isaac L. Rice being President, has arranged to acquire the following properties:

Electric Axle Light & Power Co.
Columbian Electric Car Lighting & Brake Co., owning American Railway Electric Light Co. and United Electric Co. (see V. 68, p. 427).
European Railway Electric Lighting Co.
Lindstrom Brake Co.
Railway Triplex Ticket Co.

A circular announces that the "holder of each share of Electric Axle, Light & Power Co. (all assessments paid—i. e., \$10 per \$100 share—Ed) will receive 67 per cent of the par value of his holdings in full paid non-assessable shares of the Consolidated Railway Electric Lighting & Equipment Co.," provided his stock is deposited with the State Trust Co. prior to 3 P. M. Feb. 3. The Electric Axle, Light & Power Co. is capitalized at \$25,000,000, in shares of \$100 each, on which one instalment of \$5 has been paid and a second for the same amount is payable Feb. 15; about \$14,000,000 of the stock was recently reported in the treasury. The Columbian Electric Car Lighting & Brake Co. was incorporated early in 1899, with \$10,000,000 of authorized capital stock (a considerable portion being still in the treasury) to acquire the American Railway Electric Co. of Philadelphia and other properties.

The plant of the consolidated company will be at Derby, Conn. The car lighting system of the company is reported in use to a greater or less extent by the New York Central, Chesapeake & Ohio, Boston & Albany, Illinois Central, Union Pacific, Pennsylvania, etc.—V. 70, p. 78.

Crystal Water Co. of Edgewater and Stapleton, Staten Island, N. Y.—Default.—The interest due Jan. 1 on the 1st mortgage bonds remains unpaid. The property is one of those controlled by Woodbury & Moulton of Portland, Me., who failed recently. At last accounts it was capitalized as follows: Authorized capital stock, \$1,000,000; first mortgage bonds, authorized, \$1,000,000, issued, \$726,000 of 6s and \$35,000 of 5s, due 1910; other bonds, \$85,000. Gustav E. Kissel (54 Wall St.) is reported to have recently acquired a large block of stock, and to represent about three-fourths of the issue.

Detroit Telephone Co.—Terms.—See Erie Telegraph & Telephone Co., below.—V. 70, p. 127.

Edison Electric Light & Power Co. of Kansas City.—Control.—See Kansas City Electric Light Co. below.

Electric Axle, Light & Power Co.—Consolidation.—See Consolidated Railway Electric Lighting & Equipment Co. above.—V. 70, p. 78.

Electric Boat Co.—Decision of Naval Board.—The Naval Board of Construction, by a vote of 4 to 1, has decided against the purchase of the Holland submarine boat by the Government. The Board of Inspection and Survey reported favorably on the boat. The company still hopes for a favorable decision from Secretary Long.—V. 69, 1064.

Elyton (Land) Co.—New Securities.—The new securities (of the Birmingham Realty Co.) will be ready for delivery on Feb. 8 at the Union Trust Co., N. Y., and at the other depositories. Holders of dividend trust 6 per cent bonds of Elyton Land Co. will state whether they elect to take new prior lien 5 per cent bonds, or cash, for face of their bonds. See advertisement on another page.—V. 69, p. 1303.

Empire Steel & Iron Co.—New Stock.—On Wednesday the stockholders authorized the directors, in their discretion, to increase the capital stock from \$5,000,000 to \$10,000,000.—V. 69, p. 235.

Erie Telegraph & Telephone Co.—Terms of Purchase.—The terms under which the Erie people secure control of

the Michigan independent companies call for the purchase of \$500,000 of the stock of the Detroit Co. at 50 cents on the dollar, and the entire issue of \$600,000 bonds at 85 cents on the dollar. The purchase of the new Telephone Company stock is at the rate of 50 cents on the dollar for \$600,000 of stock and 85 cents on the dollar for \$100,000 bonds.—"Boston News Bureau."

The Erie Company offers to give 25-year contracts to the patrons of the independent companies on the present basis of prices.—V. 70, p. 127.

Excelsior Telephone Telegraph & Subways Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Jan. 23 with an authorized capital stock of \$5,000,000, to do a general telephone and telegraph business, and to construct underground conduits in New York City and elsewhere. Incorporators: Richard White, New York; John Scott and C. N. King, Jersey City.

Haverhill (Mass.) Gas Securities Co.—Reduction of Gas Rates.—As the result of their investigation, the Massachusetts Gas and Electric Light Commissioners on Jan. 23 recommended that the net price to be charged for gas supplied in Haverhill shall, on and after Feb. 1, not exceed 80c per 1000 feet, as against \$1, the present price.—V. 69, p. 229.

Illinois Electric Vehicle Transportation Co.—Reduction of Capital Stock. The company proposes to reduce the capital stock from \$25,000,000 to \$2,500,000, through a reduction in the face value of the shares from \$100 each to \$10 each. The second instalment of \$5 a share, which was due Feb. 1, it is stated, will not be called until July 2.—V. 69, p. 697.

Kansas City Electric Light Co.—New Control.—The Armours and Robert Fleming, who control the Metropolitan Street Railway of Kansas City, recently bought a large controlling interest in the Kansas City Electric Light Co. and the Edison Electric Light & Power Co., which together do the entire electric lighting and power business of Kansas City. At last accounts the companies were reported capitalized as follows:

Kansas City Light Co., stock, \$450,000, and an issue of bonds, interest payable at National Bank of Commerce, N. Y.; Edison Company stock \$280,000, first mortgage 6s (interest J & J) due 1943, N. Y. Security & Trust Co., trustee, \$200,000; also bonds with interest payable M & N at Kansas City.

There is now before the city council an ordinance for a franchise to the Home Electric Light & Power Co., in which Bernard Corrigan and others are interested.

King Phillip Mills.—\$1,000,000 Bonds—50 Per Cent Dividend.—The stockholders adopted on Thursday a proposition to issue \$1,000,000 of 5 per cent mortgage bonds in order to pay the floating debt and provide working capital and to give the holders of the \$1,000,000 capital stock an increased interest in the property. A circular says:

The management has for some time past contemplated the offering to stockholders of a larger interest in the securities and upon mature deliberation it has been decided that an issue of bonds bearing interest at 5 per cent per annum, secured by mortgage upon the mill plant, be recommended as a preferable plan, and that they be offered to the stockholders for subscription. It is intended, by the directors, to aid stockholders in acquiring these bonds, to declare a cash dividend of 50 per cent upon the capital stock after the bonds have been subscribed for and allotted.

Laclede Gas Light Co.—Increase of Stock.—The stockholders on Monday unanimously authorized the increase of common stock from \$10,000,000 to \$11,000,000.—V. 69, p. 1105.

Lockport (N. Y.) Gas & Electric Co.—New Bonds Offered.—Mills & Blanchard of Boston are offering at 102 and interest \$200,000 of the recently-authorized issue of \$300,000 first mortgage 5 per cent gold bonds dated Feb. 1, 1900, due Feb. 1, 1920, subject to call at 110 and interest, Trust Co. of America, trustee. The old 6s have been called and will be paid off Feb. 1, 1900. Of the new loan \$70,000 is issuable only for future extensions and improvements. For the year ending June 30, 1899, the gross earnings were \$58,784; net, \$25,077.—V. 69, p. 1348.

New Amsterdam Gas Co.—Rates Again Reduced.—The directors on Thursday voted to reduce the price of gas sold to consumers to 65 cents per 1,000 cubic feet, as against \$1 05 to which they raised it on Dec. 1. The reduction takes effect as of Jan. 15, 1900.—V. 69, p. 1251.

New York Breweries Co., Limited.—Reorganization Plan Approved.—At an extraordinary general meeting of the company in London, on Jan. 10, the resolutions passed at the meeting on Dec. 20, approving the plan of reconstruction (see V. 69, p. 1344), were unanimously confirmed.—V. 69, p. 1344, 1348.

New York & Kentucky Co. of Rochester.—Incorporation.—This company was incorporated at Albany Jan. 25 to manufacture whiskey, cologne, spirits, and medicinal preparations. Authorized capital stock, \$2,000,000. The directors are: Walter B. Duffy, Frederick Cook, Benjamin E. Chase, F. S. Upton, and William F. Halkam, Rochester; Charles Tracey, Albany; E. H. Satterlee, Pittsford, George H. Watson, Versailles, Ky.; H. M. Naylor, Buffalo.

The company, it is stated, has been formed to consolidate: George T. Stagg Company, of Frankfort, Ky.; E. H. Taylor, Jr., Co., of Frankfort, Ky.; Kentucky River Distillery, of Frankfort, Ky.; Erie Distilling Co., of Buffalo, N. Y.; Duffy Malt Whiskey Co., of Rochester, N. Y.; Rochester Distilling Co., of Buffalo, N. Y.; James E. Wolcott Co., of Rochester, N. Y.; Columbia Distilling Co., of Albany and Waterloo, N. Y.

Reports and Documents.

THE AMERICAN THREAD COMPANY.

OFFICIAL STATEMENT IN CONNECTION WITH LISTING OF BONDS ON NEW YORK STOCK EXCHANGE.

NEW YORK, January 2, 1900.

The American Thread Company hereby makes application for the listing of \$5,798,000 of its First Mortgage Four per Cent Gold Bonds and 978,095 shares of its Preferred Stock.

The American Thread Company is a corporation organized under the laws of the State of New Jersey, incorporated on March 10, 1898. The Company, by its Articles of Incorporation, is authorized (among other things) "to manufacture cotton, linen, silk, wool and other threads, cloths, fabrics and other manufactures, articles and goods composed in the whole or in part of cotton, flax, hemp, silk, wool or other material; to buy, grow, prepare and sell the stock and raw material for said manufacture, and to purchase or manufacture blocks, spools, bobbins, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances, articles or products whatsoever required in and connected with the said businesses, and the trading in, dealing in, selling and disposing of the articles purchased or manufactured by the Company."

The Articles of Incorporation further provide that "the Directors of the Company shall be not less than five (5) and not more than fifteen (15) in number, and shall hold office for five (5) years, and until others are chosen and qualified in their stead. The Directors shall be divided as equally as may be into five (5) classes. The seats of the Directors of the first class shall be vacated at the expiration of the first year; of the second class, at the expiration of the second year; of the third class, at the expiration of the third year; of the fourth class, at the expiration of the fourth year; and of the fifth class, at the expiration of the fifth year; so that one-fifth may be chosen every year."

A copy of its Certificate of Incorporation is handed you herewith.

The authorized Capital of said Company is \$12,000,000, viz.: \$6,000,000 Five per Cent Cumulative Preferred Stock and \$6,000,000 Common Stock, being 1,200,000 shares of Preferred Stock and 1,200,000 shares of Common Stock of \$5 par value each.

The Board of Directors of the Company may issue such Preferred Stock and certificates therefor when and as the said Board shall by resolution decide.

The power to make and alter the By-Laws of the Corporation shall be in the holders of the Common Stock of the Company.

A copy of the By Laws is handed you herewith.

It is provided in Article III of the By-Laws that the Treasurer shall render a full statement of the accounts and the financial condition of the Company at the annual meeting of the Stockholders, which Article II fixes to be held on the second Monday in May of each year.

The life of the Corporation is unlimited.

This Company was established primarily to unite the under-mentioned manufacturers of spool, crochet, knitting, mending and other cottons, including, in some cases, the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.

Established.	Name and Address.	State in which Incorporated.
1866	Barstow Thread Co., Providence, R. I. (including good-will and trade-marks of Alexander King & Co., in Cotton Thread Business).	R. I.
1881	The Glasgow Yarn Mills Co., Glasgow, near Norwich, Conn.	Conn.
1883	The Glasgow Thread Co., Worcester, Mass.	Mass.
1863	Hadley Co., Holyoke, Mass.	Mass.
1881	The Kerr Thread Co., Fall River, Mass.	N. J.
1866	J. O. King & Co., N. Y. City.	Private firm.
1865	Merrick Thread Co., Holyoke, Mass.	Mass.
1873	The National Thread Co., Mansfield, Conn.	Conn.
1882	Morse & Kaley Manufacturing Co., Milford, N. H.	N. H.
1834	E. J. W. Morse Co., Boston, Mass. (incl'g the patent rights, machinery and good-will of the Morse Machine Co.)	Me.
1891	The Ruddy Thread Co., Worcester, Mass.	Mass.
1865	The Warren Thread Co., A-hland, Mass.	Mass.
1891	The William Clark Co., Westerly, R. I.	N. J.
1854	Willimantic Linen Co., Willimantic, Conn.	Conn.

Of the Common Stock the whole number of 1,200,000 shares (par value \$5 each) are issued, and \$2 on each share has been paid up.

Of the Preferred Stock 978,095 shares have been issued, and are fully paid up and non-assessable.

Under the terms of a Deed of Trust made January 1, 1899, between the American Thread Company and the Guaranty Trust Company of New York, Four per Cent First Mortgage Twenty-Year Gold Bonds were issued to the fully authorized amount of \$6,000,000, of the denomination of \$1,000 and of \$500 each, of which at this date Nos. 1 to 5,498 inclusive of the \$1,000 bonds and Nos. 1 to 600 inclusive of the \$500 bonds, making a total of \$5,798,000, have been subscribed and paid for at par.

A copy of the Deed of Trust is handed you herewith.

As security for the payment of the principal and interest of these bonds, The American Thread Company has transferred to the Guaranty Trust Company of New York, as Trustee, the shares of stock described as follows:

- 79,832 shares of the Capital Stock of the Willimantic Linen Company, the total authorized amount of which Capital Stock consists of 80,000 shares of the par value of \$25 each;
- 7,500 shares of the Capital Stock of the Merrick Thread Company, the total authorized amount of which Capital Stock consists of 7,500 shares of the par value of \$100 each;
- 1,942 shares of the Preferred Stock, and
- 4,000 shares of the Common Stock of The William Clark Company, the total authorized amount of which Capital Stock consists of 1,942 shares of Preferred Stock and 4,000 shares of Common Stock of the par value of \$100 each;
- 480 shares of the Capital Stock of the Hadley Company, the total authorized amount of which Capital Stock consists of 480 shares of the par value of \$1,250 each;
- 1,000 shares of the Capital Stock of the National Thread Company, the total authorized amount of which Capital Stock consists of 1,000 shares of the par value of \$25 each;
- 500 shares of the Capital Stock of the Morse & Kaley Manufacturing Company, the total authorized amount of which Capital Stock consists of 500 shares of the par value of \$100 each;
- 1,000 shares of the Capital Stock of the Barstow Thread Company, the total authorized amount of which Capital Stock consists of 1,000 shares of the par value of \$100 each;
- 12,000 shares of the Capital Stock of the Glasgow Yarn Mills Company, the total authorized amount of which Capital Stock consists of 12,000 shares of the par value of \$25 each;
- 500 shares of the Capital Stock of the Glasgow Thread Company, the total authorized amount of which Capital Stock consists of 500 shares of the par value of \$100 each;
- 300 shares of the Capital Stock of the Ruddy Thread Company, the total authorized amount of which Capital Stock consists of 300 shares of the par value of \$100 each;
- 8,000 shares of the Capital Stock of The Kerr Thread Company, the total authorized amount of which Capital Stock consists of 8,000 shares of the par value of \$100 each;
- 600 shares of the Capital Stock of the E. J. W. Morse Company, the total authorized amount of which Capital Stock consists of 600 shares of the par value of \$100 each, and
- 54 shares of the Capital Stock of the Morse Machine Company, the total authorized amount of which issued Capital Stock consists of 54 shares of the par value of \$100 each;
- 250 shares of the Capital Stock of the Warren Thread Company, the total authorized amount of which issued Capital Stock consists of 250 shares of the par value of \$100 each.

The total cost of the above-mentioned shares to the American Thread Co. amounts to \$11,079,549 93. (See Balance Sheet of September 30, 1899.)

The property owned by the various constituent companies may be briefly described as follows:

- BARSTOW MILL.—Owned by Barstow Thread Company. Plant comprises 2 acres, located in the City of Providence, R. I. Main mill contains the necessary machinery for the putting up of a yearly product of 3,000,000 dozens of spool cotton.
- GLASGO MILLS.—Owned by the Glasgow Yarn Mills Company. Plant is located at Glasgo, Conn. Production 12,000 to 14,000 lbs. weekly of combed yarns.
- HADLEY MILLS.—Owned by Hadley Company. Plant comprises 15 acres, located in the City of Holyoke, Mass.
- KERR THREAD MILLS.—Owned by The Kerr Thread Company. Plant comprises 13 1/4 acres, located in the eastern section of the City of Fall River, Mass. Capacity of 30,000 lbs. weekly of fine yarns and threads.
- MERRICK MILLS.—Owned by Merrick Thread Company. Plant comprises 10 acres of mill and tenement lands, located in the business section of Holyoke, Mass., and 5 acres in the outskirts. The capacity of the plant is 7,000,000 dozens spool cotton per annum. The company also owns in Lake View, Maine, a plant for the manufacture of wood spools and packing cases, of sufficient capacity for its entire needs, comprising 15 acres of land. Also in the town of Brownville, Maine, a farm of 370 acres, with buildings thereon.
- MORSE MILL.—Owned by E. J. W. Morse Company. Plant comprises 25,785 sq. ft., located in the Roxbury District, in the City of Boston, Mass. Estimated capacity of cotton thread, 250,000 lbs. per year.
- MORSE & KALEY MILL.—Owned by Morse & Kaley Manufacturing Company. Plant comprises 1 1/2 acres, located in the town of Milford, N. H. Carding and spinning capacity 1,200 to 1,500 lbs. per day; balling plant capable of producing 2,500 or more boxes of finished goods per day.
- NATIONAL THREAD MILL.—Owned by the National Thread Company. Plant comprises 8 acres, located at Mansfield Hollow, Conn., and 47 acres of outlying land.
- WILLIAM CLARK MILL.—Owned by The William Clark Company. Plant comprises 12 1/2 acres, lying between the Pawcatuck River and the Shore Line of the N. Y. N. H. & H. RR. in Conn., just outside the town of Westerly, R. I., also 20 lots, 60x20 each.
- *WILLIMANTIC MILLS.—Owned by Willimantic Linen Company. Plant comprises 137 acres, located in the centre of Willimantic, Conn. The Company also owns in the city of Willimantic, and in the town of Mansfield adjoining, 212 acres of land, and 23 acres in Columbia, Conn.; also a large reservoir, comprising 350 acres, in the towns of Columbia, Lebanon and Coventry. It also has rights in a reservoir of 300 acres at Bolton, Conn. Output, 55,000 lbs. per week of finished product.

* A new finishing mill is in course of construction which will provide capacity for finishing 100,000 lbs. of product weekly. The Company also owns property in Maine for making wood spools and packing boxes. The plant in Maine comprises 75 acres of land in the town of Willimantic, county of Piscataquis. Its product is sufficient for the entire requirements of the Willimantic plant in Connecticut. The Company also owns one half interest in 18,000 acres of timber land in Elliottsville Plantation, with exclusive birch stumpage for spools on the entire tract; also right of popular stumpage for packing cases.

The machinery and merchandise owned by the Glasgow Thread Company, the Ruddy Thread Company, and the Warren Thread Company have been transferred to the plants of the Willimantic Linen Company at Willimantic, Conn., and the Merrick Thread Company at Holyoke, Mass., thus effecting a saving of expense.

All these plants are free from all encumbrances other than: Bonded indebtedness of £102,700 sterling on the Kerr Thread plant in Fall River, Mass. Said bonds having been issued by The Kerr Thread Company in 1892, bearing interest at the rate of Five per Cent per annum, and repayable July 1, 1902, at the rate of £105 for each £100 bond. The Farmers' Loan & Trust Company, Trustee. It is intended to pay off this indebtedness at maturity.

STATEMENT OF ASSETS AND LIABILITIES AT SEPTEMBER 30, 1899.

<i>Assets.</i>		<i>Liabilities.</i>	
Investments acquiring the Capital Stock of various manufacturing companies at cost.....	\$11,079,549 93	Capital Stock issued:	
Sundry advances to subsidiary companies.....	1,856,515 34	Five per cent Preferred, 978,095 shares.....	\$4,890,475
Sundry debtors.....	737,351 08	Common, 1,200,000 shares.....	} 2,400,000
Furniture account.....	13,262 04	Share \$5 each par value.....	
Cash at banks and on hand.....	381,087 71	\$2 called upon each share.....	
			\$7,290,475 00
		Bonds issued.....	\$5,797,850
		" unissued.....	202,150
			\$6,000,000
		Sundry creditors.....	491,658 84
		Interest on bonds accrued to date.....	57,978 50
		Depreciation Fund.....	225,000 00
		Balance.....	204,803 76
	\$14,067,766 10		\$14,067,766 10

INCOME ACCOUNT, APRIL 1 TO SEPTEMBER 30, 1899.

<i>Receipts.</i>	
From Constituent Companies, for commissions, etc. (less expenses).....	\$501,558 62
<i>Expenditures.</i>	
Fixed Charges—	
Bond interest paid and accrued.....	\$118,318 26
Dividend on Preferred Stock (regular half-yearly dividend of 2½ per cent, paid July 1, 1899).....	122,878 21
Depreciation.....	150,000 00
	391,196 47
Net surplus.....	\$110,362 15

The Officers of the Company are as follows: Lyman R. Hopkins, President, Lake View, Maine; Alexander King, First Vice-President, New York; Lucius A. Barbour, Second Vice-President, Hartford, Conn; Herbert Lyman, Third Vice-President, Boston, Mass.; Theodore M. Ives, Secretary and Treasurer, New York; James B. Adam, Assistant Secretary and Assistant Treasurer, New York; Jones, Crewdson & Youatt, Auditors, Manchester, England; Dos Passos Bros & Mitchell, General Counsel, New York.

Executive Committee: Robert C. Kerr, E. Martin Phillippi and Elisha A. Still.

The general offices of the Company are in the Wool Exchange Building, New York City.

The Directors of the Company are as follows: Terms expire May, 1900: Robert K. Clark, James Kerr, Herbert Lyman. Terms expire May, 1901: Lucius A. Barbour, Eben S. Draper, E. Martin Phillippi. Terms expire May, 1902: Alexander King, Eugene S. Boss, William M. Manlove. Terms expire May, 1903: Lyman R. Hopkins, Theodore M. Ives, John E. Lawton. Terms expire May, 1904: Robert C. Kerr, Elisha A. Still, Algernon Dewhurst.

The Transfer Agents are The Guaranty Trust Company of New York, 65 Cedar Street, New York City

The Registrar of the Company is The First National Bank of New York, 2 Wall Street, New York City.

The following papers are handed you herewith in addition to the Articles of Incorporation, By laws and Deed of Trust already referred to: Opinion of Counsel that the Company has been legally organized and its securities legally issued. Opinion of Counsel in regard to real estate, and samples of Engraved Certificates of Stock and Bonds.

L. R. HOPKINS, *President.*

ATTEST: T. M. IVES, *Secretary.*

The Committee on Stock Lists recommended that the above described \$5,798,000 First Mortgage Twenty-Year *Collateral Trust* Four per Cent Gold or Sterling Coupon Bonds of 1919, Nos. 1 to 5,498 inclusive, for \$1,000 each, and Nos. 1 to 600, for \$500 each, be admitted to the list

Adopted by the Governing Committee, January 24, 1900.

Nebraska City Packing Co. of Chicago.—Mortgage—The company has made a mortgage to the Illinois Trust & Savings Bank, as trustee, to secure \$225,000 first mortgage 6 per cent 10-year gold bonds.

Norfolk & Washington Steamboat Co.—Redemption of Bonds—New Stock.—A Washington (D. C.) paper says that this company, having increased its dividend to 8 per cent, is about to redeem \$200,000 of 6 per cent bonds, and will increase its capital stock \$100,000, making total capital \$400,000. Each holder of three shares of stock is entitled to subscribe for one new share at par.

North American Iron Co.—Incorporation.—This mining company on Jan. 9 filed articles of incorporation in New Jersey, the incorporators being John Ralston, James A. Pierson, and William S. Bigelow. The new company's authorized capital stock is \$5,000,000, of which, it is said, \$1,000,000 will presently be issued in shares of \$1 each. The company can operate in Pennsylvania, New Jersey, etc.

People's Light, Heat & Power Co. of Wilmington, Del.—Incorporation.—This company was incorporated in Delaware on Jan 17 by Philadelphia and local capitalists to construct an electric light and power plant in Wilmington. Authorized capital stock, \$2,000,000.

Sharon Steel Co.—Increase of Stock.—The stockholders on Tuesday voted to increase the capital stock from \$3,000,000 to \$4,000,000 for additions, etc.—V. 69, p. 1305.

Shawmut Oil Co.—Incorporated.—This company has been incorporated in Maine with \$1,250,000 capital, divided into 50,000 shares of a par value of \$25. as successor to the American Oil Co. The latter owns the West Virginia and Ohio oil lands known in Boston as the Barnsdell properties, which were to have been absorbed by the United States Oil Co.

Standard Gas Co., of New York.—Mr. Sage Resigns.—At a meeting of the directors on Friday Mr. Russell Sage resigned as President, his resignation to take effect Feb. 1. Mr. Oliver S. Carter, President of the National Bank of the Republic, will take Mr. Sage's place on the Executive Committee. About 51,000 shares, being more than a majority of the stock, signed the agreement for mutual protection.—V. 70, p. 86.

Tampa, Fla., Electric Co.—The company has made a mortgage for \$500,000 to the American Loan & Trust Co., of Boston, as trustee, to provide for improvements, etc.

Telephone, Telegraph & Cable Co. of America.—Purchase.—Through Messrs. Wilson & Stephens of this city the company has purchased a controlling interest in the Montclair & Bloomfield Telephone Co., an independent concern, which has been operating in Montclair, Bloomfield and Glen Ridge, New Jersey. It is expected that extensive improvements and additions will be at once made.—V. 69, p. 1197.

United Electric Light Co. of Springfield, Mass.—New Stock.—The directors on Dec. 23, 1899, voted unanimously to ask for an increase of the capital stock from \$500,000 to \$750,

000, to pay the floating debt, construct a storage power plant, etc., etc. On Jan. 18 the Massachusetts Gas & Electric Commission held a hearing on the matter.

United States Flour Milling Co.—New Capital.—President George Urban is quoted as saying:

The Hecker-Jones-Jewell interests couldn't get out if they wanted to. We bought 95 per cent of their stock and have covered their property with a mortgage. The company is not going to disintegrate. Business is good. We can sell more flour than we can make. We are accordingly looking for more working capital, and our chance of getting it is bright. I don't think we shall get it by issuing new stock. As to a bond issue, I cannot say. Negotiations are going on now, but I am not prepared to talk as to what our plans are.—V. 69, p. 1010.

United States Oil Co.—See Shawmut Oil Co. above.—V. 69, p. 1348.

United Verde Copper Co.—Sold.—At auction on Jan. 9 the property was bought in for \$500,000 by James A. Macdonald, representing the reorganization committee. The sale included the entire issue of the stock and bonds of the United Verde & Pacific Railway, running from the works to Jerome Junction, on Santa Fe Prescott & Phoenix Ry.—V. 69, p. 1152.

United Water, Gas & Electric Co. of Lancaster, Pa.—Mortgage.—This new company has made a mortgage for \$450,000 to the Pennsylvania Company for Insurances on Lives & Granting Annuities, as trustee. The company, we understand, is organized to operate in Lancaster, Pa.—V. 69, p. 1252.

Weyerhaeuser Timber Co.—Incorporation.—This company filed articles of incorporation at Tacoma, Wash., on Jan. 18, preparatory to taking over the timber land (said to be 900,000 acres) recently purchased from the Northern Pacific Ry. Co. (see V. 69, p. 1103, 1301). Authorized stock is \$6,000,000.

—The fifty-fifth annual statement of the Mutual Benefit Life Insurance Company, of Newark, N. J., shows assets to be \$69,419,717 18, the largest item being \$32,697,443 32 in first bonds and mortgages on real estate and \$14,928,416 68 in United States and other bonds at par. The liabilities include a 4 per cent reserve fund of \$63,960,112, and dividends due and unpaid of \$371,774 75, the total being \$64,840,707 24, leaving a net surplus of 4,579,010 54, or, by the legal standard of New York and New Jersey, based on the market value of assets and 4 per cent reserve, of \$5,625,693 22. During last year 18,236 policies were issued and revived, calling for \$41,847,346 of insurance, and the policies in force Jan. 1 numbered 106,178, covering \$265,266,269.

—Samuel H. Barrows, 38 Broad Street, advertises several issues of electric railway and other securities. Mr. Barrows has for many years made a special feature of dealing in municipal, traction and gas as well as steam railroad securities. His card appears regularly in the CHRONICLE, and this week it is on page viii.

—Attention is called to the list of high grade investment bonds advertised by Redmond, Kerr & Co., on page viii.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies Dec. 31, 1899, compared with Dec. 31, 1898, and June 30, 1899, are as below: The reports for Dec. 31, 1897, and June 30, 1898, are in the Jan., 1899, INVESTORS' SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$220,085		
Stock investm'ts (market value).....	475,386	\$865,708	\$865,708
Amount loaned on collaterals.....	4,674,895	5,900,725	6,456,725
Am. loaned on pers'l securities.....	375,976	298,005	196,818
Real estate (estimated value).....	123,159	320,959	321,014
Cash on hand.....	63,259	11,980	18,230
Cash on deposit.....	236,189	26,649	279,833
Other assets.....	7,589	12,929	13,246
Total.....	\$6,176,540	\$7,436,955	\$8,151,574
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	61,027	663,293	568,394
Gen'l dep'ts, payable on dem'd.....	5,516,972	6,084,020	6,917,819
Other liabilities.....	98,540	189,642	165,361
Total.....	\$6,176,540	\$7,436,955	\$8,151,574
<i>Supplementary.</i>			
Tot. amt of profits during year.....	\$397,390	*\$191,845	\$379,342
Int. credited dep'rs same per'd.....	126,413	*62,337	142,299
Exp. of institution, same per'd.....	3,343	*19,609	38,166
Amt. of divs. decl'd, same per'd.....	740,000	*15,000	25,000
Amt. of dep. on wh'ch int. is all'd.....	5,516,972	6,084,020	6,917,819
Rate of interest.....	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$323,470	\$292,470	\$237,000
Stock invest's (market value).....	1,479,337	991,758	965,563
Amount loaned on collaterals.....	2,644,703	3,672,236	3,839,578
Am't loaned on pers'l securit's.....	142,771	74,612	169,872
Real estate (estimated value).....	69,798	70,044	70,364
Cash on hand.....	2,581	4,924	1,583
Cash on deposit.....	689,562	767,253	1,075,813
Other assets.....	255,546	423,648	423,078
Total.....	\$5,607,770	\$6,297,445	\$6,782,851
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	396,045	340,083	264,016
Contingent fund as set aside by the Board of Trustees.....	100,000		
Deposits in trust.....	100,417	129,584	37,837
General dep'ts, pay. on dem'd.....	3,990,566	4,658,747	5,273,104
Other liabilities.....	20,741	169,031	207,894
Total.....	\$5,607,770	\$6,297,445	\$6,782,851
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$254,721	*\$130,995	\$266,819
Int. credited dep'rs same per'd.....	87,343	*13,437	85,812
Exp. of instit' on, same period.....	54,903	*24,855	50,670
Amt. of dep. on which int. is all'd.....	3,600,000	4,150,755	4,904,046
Rate of interest.....	1½ to 4 p. c.	1½ to 3 p. c.	1 to 3 p. c.

BANKERS' TRUST COMPANY.

<i>Resources.</i>		Dec. 31, '99.
Stock investments (market value).....		\$2,854,419
Amount loaned on collaterals.....		1,986,500
Cash on hand.....		3,115
Cash on deposit.....		385,696
Due from banks.....		9,250
Other assets.....		14,643
Total.....		\$5,253,624
<i>Liabilities.</i>		
Capital stock.....		\$1,500,000
Surplus fund.....		1,500,000
Undivided profits.....		7,134
General deposits payable on demand.....		2,242,649
Other liabilities.....		3,840
Total.....		\$5,253,624
<i>Supplementary.</i>		
Total amount of profits during year.....		\$20,914
Interest credited depositors during same period.....		315
Expenses of institution, same period.....		21,592
Amount of deposits on which interest is allowed.....		1,351,830
Rate of interest.....		1½ to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$60,250	\$90,300	\$146,500
Stock invest's (market value).....	3,561,984	3,921,888	3,158,991
Amount loaned on collaterals.....	6,924,702	8,099,378	7,769,345
Am't loaned on pers'l securit's.....	519,714	547,193	976,290
Real estate (estimated value).....	157,761	143,862	131,736
Cash on hand.....	72,076	76,889	97,329
Cash on deposit.....	634,990	948,137	959,957
Other assets.....	307,080	333,478	276,099
Total.....	\$12,238,560	\$14,166,125	\$13,516,247
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus f'd & undivided profits.....	1,697,912	1,632,955	1,593,665
Deposits in trust.....	366,026	351,033	742,103
General deposits pay. on dem.	9,098,675	11,095,516	10,094,842
Other liabilities.....	75,945	86,621	85,637
Total.....	\$12,238,560	\$14,166,125	\$13,516,247
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$555,538	*\$256,788	\$486,216
Int. credited depos's same per'd.....	231,712	*111,477	221,417
Exp. of institution, same per'd.....	87,546	*40,343	83,758
Am't of divs. decl'd, same per'd.....	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd.....	9,162,850	11,096,654	10,148,031
Rate of interest.....	2 to 3½ p. c.	2 to 3 p. c.	2 to 3 p. c.

CENTRAL REALTY BOND & TRUST COMPANY.

<i>Resources.</i>		Dec. 31, '99.
Bonds and mortgages.....		\$656,435
Stock investments (market value).....		232,796
Amount loaned on collaterals.....		1,738,939
Real estate (estimated value).....		1,096,539
Cash on hand.....		11,752
Cash on deposit.....		290,607
Other assets.....		29,852
Total.....		\$4,056,922
<i>Liabilities.</i>		
Capital stock.....		\$1,000,000
Surplus fund.....		500,000
Undivided profits.....		81,207
Deposits in trust.....		11,500
General deposits payable on demand.....		2,059,698
Other liabilities.....		404,516
Total.....		\$4,056,922
<i>Supplementary.</i>		
Total amount of profits during the year.....		\$122,107
Interest credited depositors during same period.....		14,049
Expenses of institution, same period.....		40,187
Amount of deposits on which interest is allowed.....		2,471,198
Rate of interest.....		1½ to 4 p. c.

CENTRAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$138,638	\$151,688	\$221,224
Stock invest's (market value).....	13,721,624	14,389,734	12,777,308
Amount loaned on collaterals.....	34,422,088	43,157,403	36,091,992
Am't loaned on pers'l securit's.....	408,000	434,000	259,000
Real estate (estimated value).....	984,696	982,743	981,170
Cash on hand.....	28,879	23,832	15,386
Cash on deposit.....	4,408,857	4,389,025	4,409,252
Other assets.....	542,119	251,387	715,215
Total.....	\$54,674,954	\$63,779,816	\$55,470,547
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	10,257,566	8,752,238	8,133,073
Deposits in trust.....	1,879,148	2,616,306	4,996,879
General dep'ts, pay. on dem'd.....	41,298,460	51,015,934	40,981,402
Other liabilities.....	239,779	395,336	359,193
Total.....	\$54,674,954	\$63,779,816	\$55,470,547
<i>Supplementary.</i>			
Total am't profits during year.....	\$4,182,232	*\$1,381,704	\$2,526,749
Int. credited dep's same per'd.....	1,037,375	*486,407	651,596
Exp. of institut'n. same per'd.....	205,567	*102,413	198,391
Am't of divs. decl'd, same per'd.....	500,000	*250,000	500,000
Amt. of dep. on which int. is all'd.....	39,206,816	45,316,617	35,173,509
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

<i>Resources.</i>		
	Dec. 31, '99.	June 30, '99.
Bonds and mortgages.....	\$36,000	\$20,000
Stock investments (market value).....	1,358,199	1,596,842
Amount loaned on collaterals.....	8,340,796	8,876,421
Amount loaned on personal securities.....	328,919	160,920
Cash on hand.....	12,952	9,362
Cash on deposit.....	1,952,900	1,913,052
Other assets.....	93,923	63,319
Total.....	\$12,123,721	\$12,639,916
<i>Liabilities.</i>		
Capital stock.....	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000
Undivided profits.....	181,277	41,029
Deposits in trust.....	227,150	87,922
General deposits payable on demand.....	9,647,818	10,471,744
Other liabilities.....	67,474	39,221
Total.....	\$12,123,721	\$12,639,916
<i>Supplementary.</i>		
Total amount of profits during year.....	†\$352,368	*\$98,529
Interest credited depositors same period.....	†106,179	*43,353
Expenses of institution, same period.....	†55,050	*22,861
Amount of deposits on which int. is allowed.....	†9,155,122	10,529,823
Rate of interest.....	†2 to 4 p. c.	.....

COLONIAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$192,750	\$201,750	\$213,000
Stock investments (m'k't val.).....	2,172,759	1,839,212	1,795,853
Amount loaned on collaterals.....	8,903,024	10,902,257	6,850,154
Am't loaned on pers'l securit's.....	583,246	1,468,503	799,508
Cash on hand.....	84,951	55,554	43,749
Cash on deposit.....	2,940,208	3,257,800	1,993,423
Other assets.....	178,889	199,277	155,563
Total.....	\$15,075,829	\$17,927,358	\$11,851,250
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	435,467	344,777	164,897
Deposits in trust.....	51,911	75,719	92,472
General deposits pay. on dem.	12,992,479	15,905,355	10,030,488
Other liabilities.....	95,970	101,507	63,393
Total.....	\$15,075,829	\$17,927,358	\$11,851,250
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$700,638	*\$355,066	\$338,962
Int. credited dep's, same per'd.....	318,662	*130,003	100,429
Exp. of institut'n, same per'd.....	117,107	*57,240	104,777
Amt. of divs. decl'd same per'd.....	5 per cent		
Amt. of dep. on which int. is all'd.....	\$12,813,605	15,738,917	10,068,247
Rate of interest.....	2 to 4 p. c.	*1½ to 3½ p. c.	1½ to 3½ p. c.

CONTINENTAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$86,075	\$63,075	\$69,175
Stock invest's (market value).....	1,247,002	1,120,304	1,337,998
Amount loaned on collaterals.....	5,402,206	6,443,962	5,363,863
Am't loaned on pers'l securit's.....	154,020	190,760	70,081
Real estate (estimated value).....	123,500	123,500	123,500
Cash on hand.....	5,861	4,266	3,507
Cash on deposit.....	960,189	1,040,320	912,999
Due from banks.....	11,000		20,000
Other assets.....	93,123	71,702	43,036
Total.....	\$8,082,978	\$9,057,889	\$7,944,159

* For the six months only, Jan. 1 to June 30.

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY—(Concluded).

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	250,000
Undivided profits.....	107,386	34,540	179,715
Deposits in trust.....	1,157,435	1,327,974	584,452
General dep'ts, pay. on dem'd.	5,808,249	6,686,064	6,415,144
Other liabilities.....	9,905	9,311	14,848
Total.....	\$8,082,973	\$9,057,889	\$7,944,159

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot.am't of profits during year.	\$590,097	*\$229,192	\$380,946
Int. credited dep's same per'd.	179,745	*89,396	151,866
Exp. of institution, same per'd.	63,714	*32,556	60,227
Amt. divid'ds decl'd, same per'd	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd	6,064,639	6,215,637	5,487,878
Rate of interest.....	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$338,575	\$601,400	\$947,200
Stock invest. (market value)...	6,651,900	7,187,900	7,106,605
Amount loaned on collaterals...	32,872,845	38,090,098	34,035,474
Amt loaned on pers'l securities		33,000	73,000
Real estate (estimated value)...	1,000,000	1,000,000	1,000,000
Cash on hand.....	2,045	3,046	552
Cash on deposit.....	6,071,215	8,916,051	6,680,294
Other assets.....	1,301,820	1,127,877	1,170,576
Total.....	\$48,238,402	\$56,959,372	\$51,013,701

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,525,124	5,119,409	4,943,151
Deposits in trust.....	41,519,851	50,634,08	44,875,058
Other liabilities.....	193,426	205,055	195,492
Total.....	\$48,238,402	\$56,959,372	\$51,013,701

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year	\$1,909,903	*\$915,250	\$1,407,956
Int. credited dep's, same per'd.	1,046,456	*498,440	683,393
Exp. of institution, same per'd.	164,412	*80,769	171,839
Amt. of divs. decl'd same per'd.	300,000	*150,000	300,000
Amt. of dep. on which int. is all'd	37,677,684	47,416,884	40,913,417
Rate of interest.....	1 to 4½ p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$107,000	\$87,000	\$40,000
Stock investm'ts. (market val.)	2,685,559	2,901,072	1,765,587
Amount loaned on collaterals...	2,916,459	4,529,387	2,464,728
Amt. loaned on pers'l securit's.	684,893	1,363,304	1,282,482
Cash on hand.....	52,835	22,232	18,258
Cash on deposit.....	542,853	430,864	322,785
Other assets.....	40,273	67,757	37,820
Total.....	\$7,029,880	\$9,401,616	\$5,931,660

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	208,133	105,694	51,302
Gen'l dep'ts pay'le on dem'nd.	5,770,033	8,245,163	4,853,801
Other liabilities.....	51,713	50,759	26,557
Total.....	\$7,029,880	\$9,401,616	\$5,931,660

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. amt. of profits during year	\$336,218	\$144,303	\$132,238
Int. credited dep's, same per'd	137,458	*62,327	44,078
Exp. of institution, same per'd	41,928	*22,458	31,638
Amt of dep. on wh. int. is all'd	5,707,033	8,112,413	4,638,587
Rate of interest.....	½ to 3 p. c.	1½ to 3 p. c.	1 to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$39,500	\$39,500	\$39,500
Stock investments (market value)...	327,243	327,243	327,243
Amount loaned on collaterals.....	173,150	173,150	173,150
Amount loaned on personal securities	15,655	15,655	15,655
Cash on hand.....	22,119	22,119	22,119
Cash on deposit.....	60,615	60,615	60,615
Other assets.....	7,708	7,708	7,708
Total.....	\$645,992	\$645,992	\$645,992

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	2,149	2,149	2,149
General deposits payable on demand	339,198	339,198	339,198
Other liabilities.....	4,645	4,645	4,645
Total.....	\$645,992	\$645,992	\$645,992

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total amount of profits during the year.	\$7,308	\$7,308	\$7,308
Interest credited depositors during same period.	1,509	1,509	1,509
Expenses of institution during same period.	4,163	4,163	4,163
Amount of deposits on which interest is allowed.	339,198	339,198	339,198
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$447,850	\$440,850	\$445,600
Stock invest's (market value)...	3,855,374	3,544,511	3,345,690
Amount loaned on collaterals.....	2,288,941	2,820,471	2,430,959
Amt loaned on pers'l securities	564,609	1,011,102	925,151
Real estate (estimated value)...	493,457	492,916	527,642
Cash on hand.....	109,492	60,024	64,843
Cash on deposit.....	1,071,428	972,421	1,396,011
Other assets.....	70,222	53,987	78,127
Total.....	\$8,901,377	\$9,396,342	\$9,214,023

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	1,202,288	1,125,809
Undivided profits.....	1,016,211	1,016,211	1,016,211
Deposits in trust.....	194,256	250,253	440,089
General deposits, pay. on dem.	6,353,942	6,813,207	6,558,96
Other liabilities.....	86,966	130,594	89,229
Total.....	\$8,901,377	\$9,396,342	\$9,214,023

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot.am't of profits during year	\$502,131	*\$283,302	\$426,222
Int. credited dep's, same per'd.	159,914	*77,055	124,495
Exp. of institution, same per'd.	77,879	*39,503	77,125
Amt. of divs. decl'd, same per'd.	100,000	*50,000	85,000
Amt. of dep. on which int. is all'd	6,311,782	6,969,846	6,898,556
Rate of interest.....	1½ to 4 p. c.	½ to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$25,000	\$25,000	\$30,000
Stock invest'ts (market value)...	12,237,786	15,819,430	13,415,273
Amount loaned on collaterals...	8,707,892	11,872,664	8,385,839
Amt loaned on pers'n'l sec't's	292,500	463,158	146,031
Real estate (estimated value)...	152,564	151,135	149,553
Cash on hand.....	50,962	97,657	77,721
Cash on deposit.....	3,807,226	5,012,753	4,659,721
Due from banks.....	1,497,994	1,411,671	1,429,273
Other assets.....	299,423	132,141	149,216
Total.....	\$27,071,351	\$35,005,909	\$28,462,656

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,500,000	3,000,000	3,000,000
Undivided profits.....	404,191	*72,529	338,370
Deposits in trust.....	1,410,232	1,557,806	1,334,786
General deposits, pay. on dem.	19,579,136	26,459,671	21,279,642
Other liabilities.....	177,790	1,115,903	509,858
Total.....	\$27,071,351	\$35,005,909	\$28,462,656

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.	\$1,696,774	*\$1,035,935	\$1,351,363
Int. credited dep's, same per'd.	563,489	*276,978	422,708
Exp. of institution, same per'd.	181,584	*104,798	176,154
Amt of divs. decl'd same per'd.	240,000	*120,000	240,000
Amt of dep. on which int. is all'd	18,047,742	25,439,549	20,066,222
Rate of interest.....	1 to 4 p. c.	.....	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$681,624	\$705,849	\$775,299
Stock invest's (market value)...	1,635,485	2,020,691	1,899,740
Amount loaned on collaterals.....	2,687,508	3,002,057	2,639,049
Amt loaned on pers'l securit's.	81,700	37,705	45,550
Real estate (estimated value)...	48,865	22,040	22,508
Cash on hand.....	50,221	44,033	30,585
Cash on deposit.....	585,284	574,785	874,860
Other assets.....	110,686	160,634	148,943
Total.....	\$5,881,376	\$6,573,794	\$6,436,529

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	154,861	144,306	118,640
Deposits in trust.....	159,875	151,411	101,179
General deposits, pay. on dem.	4,465,136	5,139,057	5,045,691
Other liabilities.....	101,504	139,020	171,019
Total.....	\$5,881,376	\$6,573,794	\$6,436,529

<i>Supplementary.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.	\$304,753	*\$138,625	\$251,358
Int. credited dep's, same per'd.	125,418	*63,506	117,466
Exp. of institut'n, same per'd.	48,401	*25,023	47,287
Amt of divs. decl'd same per'd.	40,000	*20,000	40,000
Amt of dep. on which int. is all'd	4,515,011	5,160,666	4,980,596
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

HOLLAND TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$11,386	\$11,386	\$11,234
Stock investm'ts market value	597,265	600,512	373,027
Amount loaned on collaterals.....	207,043	208,756	216,166
Real estate (estimated value)...	247,981	236,604	414,301
Cash on hand.....	550	10,970	820
Cash on deposit.....	1,483	11,145	25,338
Other assets.....	26,268	22,935	34,472
Total.....	\$1,091,978	\$1,102,309	\$1,075,358

<i>Liabilities.</i>			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	66,509	78,980	83,223
Deposits in trust.....	51,527	58,63	

KINGS COUNTY TRUST CO. (BROOKLYN.)—Concluded)

Supplementary.			
	Dec. 31, '99	June 30, '99.	Dec. 31, '99.
Total am't profits during year.	\$351,648	\$152,625	\$298,285
Int. cred. dep's same period.	156,832	*77,971	135,287
Exp. of institut'n same period.	62,767	*30,207	60,879
Am't of divs. decl'd same per'd	47,500	*22,500	40,000
Am't of dep. on which int. is all'd	6,533,859	6,600,000	7,062,823
Rate of interest.	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99	Dec. 31, '98
Bonds and mortgages	\$564,900	\$754,400	\$234,550
Stock invest'ts (market value)	3,375,159	1,802,292	2,340,655
Amount loaned on collaterals	12,555,153	14,585,779	12,512,953
Am't loaned on pers'l securit's.	355,225	636,503	270,677
Cash on hand	140,925	173,180	138,962
Cash on deposit	1,433,017	2,596,141	2,553,600
Other assets	243,050	397,543	222,506
Total	\$18,667,463	\$20,945,838	\$18,282,547

Liabilities.			
	Dec. 31, '99.	June 30, '99	Dec. 31, '98
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	957,884	843,871	775,358
Deposits in trust	1,312,712	1,964,119	1,859,815
Gen'l deposits, pay. on demand	15,231,435	16,968,004	14,506,348
Other liabilities	165,431	165,944	141,020
Total	\$18,667,463	\$20,945,838	\$18,282,547

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year.	\$795,506	*\$374,143	\$600,603
Int. credited dep's same per'd.	378,988	*188,397	269,538
Exp. of institut'n same per'd.	156,712	*82,232	140,250
Am't of divs. decl'd, same per'd	70,000	*35,000	70,000
Am't of dep. on which int. is all'd	14,798,336	17,111,486	14,116,678
Rate of interest.	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$245,000	\$240,000	\$259,000
Stock invest's (market value)	1,533,462	1,553,375	1,545,450
Am't loaned on collaterals	1,690,755	1,984,245	1,769,480
Am't loaned on pers'l securit's	103,700	91,700	104,200
Real estate (estimated value)	100,000	100,000	100,000
Cash on hand	56,213	53,730	42,932
Cash on deposit	134,925	142,776	279,403
Other assets	132,038	133,252	132,355
Total	\$4,001,114	\$4,299,078	\$4,232,820

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	530,089	517,396	504,309
Deposits in trust	52,837	72,624	69,603
Gen'l deposits, pay. on dem'd.	2,892,245	3,131,837	3,128,436
Other liabilities	25,962	77,221	30,472
Total	\$4,001,114	\$4,299,078	\$4,232,820

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't profits during year.	\$168,884	*\$86,181	\$168,735
Int. cred. dep's same period.	77,843	*39,189	63,009
Exp. of institut'n same per'd.	29,164	*18,890	28,913
Am't divs. declared same per'd	42,500	*20,000	40,000
Am't of dep. on which int. is all'd	2,945,032	3,204,462	3,198,939
Rate of interest.	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$8,000	\$8,000	\$8,000
Stock invest'ts (market value)	3,211,165	3,378,266	2,921,775
Amount loaned on collaterals	4,628,715	6,885,178	4,743,899
Cash on hand	500	500	500
Cash on deposit	3,182,921	4,184,369	2,721,981
Other assets	623,867	455,284	390,914
Total	\$11,655,170	\$14,911,597	\$10,787,069

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	994,476	820,094	621,341
Deposits in trust	872,788	2,253,556	247,296
Gen. deposits, payable on dem.	8,578,904	10,628,947	8,537,792
Other liabilities	9,000	9,000	180,640
Total	\$11,655,170	\$14,911,597	\$10,787,069

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year	\$794,323	*\$401,262	\$419,945
Int. credited dep's, same per'd.	206,811	*96,130	118,136
Exp. of institution, same per'd.	111,466	*52,865	105,606
Am't of divs. decl'd, same per'd	55,000	*25,000	50,000
Am't of dep. on which int. is all'd	7,020,776	10,839,514	7,790,047
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$160,000	\$166,000	\$171,000
Stock invest's (market value)	1,556,256	1,392,714	2,016,211
Amount loaned on collaterals	2,288,247	2,433,673	2,136,252
Am't loaned on pers'l securit's	838,802	766,560	718,830
Cash on hand	41,192	36,523	34,472
Cash on deposit	752,821	1,216,688	693,166
Other assets	81,359	105,726	105,166
Total	\$5,718,669	\$6,117,884	\$5,875,097

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	237,907	252,445	202,993
Deposits in trust	151,222	141,520	155,261
Gen'l deposits, payable on dem.	4,274,880	4,655,400	4,463,403
Other liabilities	54,659	68,479	53,440
Total	\$5,718,699	\$6,117,884	\$5,875,097

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.	\$247,025	*\$154,306	\$233,194
Int. credited depts. same per'd.	118,033	*19,108	81,908
Exps. of institut'n, same per'd.	52,962	*2,897	37,666
Am't of div. decl'd, same per'd.	50,000	*20,000	50,000
Am't of dep. on which int. is all'd	4,426,102	4,796,920	4,515,338
Rate of interest.	2 to 4 p. c.	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

MERCHANTS' TRUST COMPANY.

Resources.		Dec. 31, '99.
Stock investments (market value)		\$547,500
Amount loaned on collaterals		550,000
Cash on hand		333
Cash on deposit		552,292
Other assets		6,725
Total		\$1,656,852

Liabilities.		Dec. 31, '99.
Capital stock		\$500,000
Surplus fund		1,000,000
General deposits payable on demand		153,231
Other liabilities		3,621
Total		\$1,656,852

Supplementary.		Dec. 31, '99.
Total amount of profits during the year		\$1,888
Interest credited depositors during same period		87
Expenses of institution, same period		1,461
Amount of deposits on which interest is allowed		153,105
Rate of interest		2 to 3 p. c.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$215,720	\$265,874	\$310,474
Stock invest's (market value)	7,860,047	4,980,297	6,528,280
Amount loaned on collaterals	31,247,672	35,687,974	28,842,701
Am't loaned on pers'l securit's	12,100	62,300	188,800
Real estate (estimated value)	38,845	38,845	44,679
Cash on hand	17,177	46,535	61,109
Cash on deposit	8,826,166	12,394,874	8,120,063
Other assets	68,527	205,969	41,755
Total	\$48,286,259	\$53,682,668	\$44,138,261

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	4,000,000	3,000,000	3,000,000
Undivided profits	230,785	296,973	666,427
Deposits in trust	590,792	612,866	457,514
General dep'ts, pay. on dem'd.	41,380,201	46,411,260	37,937,153
Other liabilities	84,478	761,629	77,167
Total	\$48,286,259	\$53,682,668	\$44,138,261

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during y'r.	\$1,949,209	*\$903,295	\$1,685,854
Int. credited dep's, same per'd.	894,462	*433,695	551,796
Exp. of institut'n, same per'd.	170,383	*79,054	160,371
Am't of divs. decl'd, same per'd	320,000	*160,000	240,000
Am't of dep. on which int. is all'd	38,574,746	42,486,188	33,861,540
Rate of interest.	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Stock invest's (market value)	\$1,885,924	\$1,983,812	\$1,932,528
Am't loaned on collaterals	13,213,400	17,189,995	12,978,114
Real estate (estimated value)	481,800	481,800	481,800
Cash on hand	5,904	6,150	11,762
Cash on deposit	1,287,228	2,554,408	2,389,923
Other assets	190,422	198,256	146,575
Total	\$17,064,679	\$22,414,421	\$17,940,702

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	425,265	200,630	157,702
General deposits, pay. on dem.	14,545,841	20,065,569	15,696,706
Other liabilities	93,572	98,222	86,294
Total	\$17,064,679	\$22,414,421	\$17,940,702

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year	\$826,793	*\$313,486	569,033
Int. credited dep's same per'd	407,145	*168,750	268,465
Exp. of institut'n same per'd.	76,016	*33,770	78,914
Am't of divs. dec. same per'd.	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	13,450,967	19,579,874	14,892,570
Rate of interest.	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

MORTON TRUST COMPANY.

Resources.		Dec. 31, '99.
Stock investments (market value)		\$27,4566
Amount loaned on collaterals		3,127,010
Amount loaned on personal securities		200,000
Cash on hand		3,000
Cash on deposit		1,220,876
Other assets		35,241
Total		\$7,340,695

Liabilities.		Dec. 31, '99.
Capital stock		\$1,000,000
Surplus fund		1,500,000
Undivided profits		49,538
General deposits payable on demand		4,791,156
Total		\$7,340,695

Supplementary.		Dec. 31, '99.
Total amount of profits during the year		\$98,859
Interest credited depositors during same period		25,348
Expenses of institution, same period		23,972
Amount of deposits on which interest is allowed		4,773,938
Rate of interest		2 to 3 1/2 p. c.

NASSAU TRUST COMPANY (BROOKLYN).—(Concluded.)

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during y'r.	\$161,566	*\$72,201	\$142,441
Int. credited dep's, same per'd.	71,407	*33,476	60,060
Exp. of institution, same per'd.	27,241	*13,611	27,449
Am't of divs. decl'd, same per'd.	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd	2,914,964	3,292,227	2,863,990
Rate of interest.....	2 to 4½ p. c.	2 to 3½ p. c.	2 to 3½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$3,044,372	\$3,417,972	\$3,208,112
Stock invests. (market value)..	10,466,534	9,818,456	9,741,648
Amount loaned on collaterals..	5,554,953	7,144,426	7,202,301
Am't loaned on pers'l securit's	7,653,124	10,407,189	5,537,808
Real estate (estimated value)..	449,660	449,660	470,848
Cash on hand.....	1,325,000	1,925,000	2,250,000
Cash on deposit.....	314,088	174,912	140,686
Other assets.....	1,790,418	1,809,337	1,484,478
Total.....	\$30,598,152	\$35,146,952	\$30,035,881

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,385,052	3,376,717	2,990,078
Undivided profits.....	47,661	52,448	39,948
Deposits in trust.....	24,117,944	28,669,544	24,087,828
Other liabilities.....	2,047,494	2,048,243	1,918,027
Total.....	\$30,598,152	\$35,146,952	\$30,035,881

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year.	\$1,506,548	*\$769,061	\$1,346,946
Int. credited dep's same per'd.	725,075	*325,746	670,442
Exp. of institution, same per'd.	133,883	*57,085	114,425
Am't of divs. decl'd, same per'd.	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd	24,117,944	28,669,544	24,087,828
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$882,516	\$786,686	\$702,300
Stock invest's (market value)..	8,394,538	4,902,517	5,647,141
Am't loaned on collaterals.....	6,662,797	8,554,585	8,587,470
Am't loaned on pers'l securit's.	831,114	1,548,256	1,834,663
Cash on hand.....	21,808	47,230	41,835
Cash on deposit.....	1,945,993	1,151,495	1,753,546
Other assets.....	144,563	156,748	224,939
Total.....	\$18,883,331	\$17,147,497	\$18,791,894

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,000,000	2,000,000	1,750,000
Undivided profits.....	145,471	56,223	129,879
Deposits in trust.....	15,690,302	14,041,331	15,874,370
Other liabilities.....	47,557	49,943	37,635
Total.....	\$18,883,331	\$17,147,497	\$18,791,894

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't. of profits during year	\$1,105,793	*\$600,086	\$833,410
Int. credited dep's same per'd.	305,615	*156,693	267,805
Exp. of institution same per'd..	89,216	*45,513	86,012
Am't of div. decl'd same per'd..	150,000	*50,000	100,000
Am't of dep. on which int. is all'd	14,792,530	12,756,097	14,643,283
Rate of interest.....	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$63,293	\$75,257	\$35,892
Stock investm'ts (market value)	1,461,309	755,239	945,437
Amount loaned on collaterals..	4,137,425	666,700	93,796
Am't loaned on pers'l securities	310,149	96,276	28,381
Real estate (estimated value)..	176,517	222,271	103,715
Cash on hand.....	793,143	2,886,628	778,460
Cash on deposit.....	4,017,775	864,671	764,292
Other assets.....	126,565	90,034	6,693
Total.....	\$11,086,181	\$5,657,076	\$2,756,666

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$2,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	300,000	200,000
Undivided profits.....	129,669	290,067	103,856
Deposits in trust.....	280,055	271,399	410,164
General dep'ts, pay. on demand	7,509,473	3,741,280	1,006,253
Other liabilities.....	166,984	48,330	36,393
Total.....	\$11,086,181	\$5,657,076	\$2,756,666

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year	360,331	*209,105	281,114
Int. credited dep's same period	17,215	*7,046	2,563
Exp. of institution, same period	171,916	*85,979	170,863
Am't of divs. decl'd, same per'd	75,000	*25,000	75,000
Am't of dep. on which int. is all'd	703,973	534,492	111,849
Rate of interest.....	1½ to 3 p. c.	1½ to 3 p. c.	2 to 3 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$846,188	\$842,638	\$811,813
Stock invest'ts (market value)..	3,106,232	2,032,817	4,884,016
Amount loaned on collaterals..	5,932,797	7,361,059	3,621,932
Am't loaned on pers'l securit's.	896,075	642,786	414,714
Real estate (estimated value)..	149,500	149,500	79,500
Cash on hand.....	154,691	106,650	102,020
Cash on deposit.....	902,354	888,725	1,007,738
Other assets.....	150,575	122,256	290,928
Total.....	\$12,038,413	\$12,146,431	\$11,221,661

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	360,791	298,252	279,324
Deposits in trust.....	774,079	494,849	1,147,738
General deposits, pay. on dem.,	8,657,905	9,081,345	7,597,331
Other liabilities.....	245,638	271,985	196,768
Total.....	\$12,038,413	\$12,146,431	\$11,221,661

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year	\$512,555	*\$245,265	\$340,381
Int. credited dep's same per'd.	241,911	*112,429	166,480
Exp. of institution, same per'd.	63,597	*32,366	57,768
Am't divs. declared, same per'd	125,000	*75,000	100,000
Am't of dep. on which int. is all'd	9,369,199	9,448,408	8,858,238
Rate of interest on same.....	2 to 4½ p. c.	2 to 4 p. c.	1½ to 4 p. c.

PRODUCE EXCHANGE TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Stock invest'ts (market value)..	\$3,339,423	\$1,837,202	\$1,758,512
Amount loaned on collaterals..	5,110,190	6,216,047	2,009,264
Amount loaned on pers'l secur..	729,237	979,530	1,395,908
Cash on hand.....	111,565	12,181	193,143
Cash on deposit.....	1,470,801	1,030,940	1,173,453
Overdrafts.....	16,025	1,343	3,872
Due from banks.....	12,463	120,809	161,756
Other assets.....	92,020	34,431	331,479
Total.....	\$10,997,724	\$11,624,231	\$7,027,387

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$2,500,000	\$500,000	\$500,000
Surplus fund.....	2,500,000	500,000	500,000
Undivided profits.....	141,466	—	87,844
Deposits in trust.....	21,614	8,794	4,476
General deposits, pay. on dem.	5,788,318	10,615,437	5,924,607
Other liabilities.....	46,325	—	10,460
Total.....	\$10,997,724	\$11,624,231	\$7,027,387

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Debts guar. & llab'ity thereon.	\$222,227	—	—
Tot. am't profits during year..	383,061	*\$254,002	\$200,040
Int. credited dep's, same per'd.	108,770	*93,304	67,407
Exp. of institut'n, same per'd.	118,803	*32,049	44,789
Am't of div's decl'd same per'd.	175,000	—	—
Am't of dep. on which int. is all'd	5,103,132	7,000,069	4,023,398
Average rate of interest.....	.0267	2 to 3½ p. c.	2.49 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$347,000	\$304,000	\$259,000
Stock invest's (market value)..	1,671,191	1,817,288	1,572,529
Amount loaned on collaterals..	2,494,000	3,683,345	2,417,101
Am't loaned on pers'l securit's.	9,500	9,250	19,950
Cash on hand.....	123,495	16,104	13,910
Cash on deposit.....	789,071	642,933	1,168,303
Other assets.....	30,773	56,789	61,175
Total.....	\$5,415,032	\$6,529,709	\$5,511,968

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	233,628	218,765	192,078
Deposits in trust.....	4,406,258	5,478,089	4,550,992
Other liabilities.....	25,145	82,855	18,898
Total.....	\$5,415,032	\$6,529,709	\$5,511,968

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year	—	*\$136,448	\$209,384
Int. credited dep's same per'd.	\$283,975	*54,822	86,278
Exp. of institution same per'd.	123,126	*21,258	41,783
Am't of divs. decl'd, same per'd	44,288	*20,000	37,500
Am't of dep. on which int. is all'd	87,750	5,372,545	4,473,550
Rate of interest.....	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

STANDARD TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Stock invest's (market value)..	\$2,001,135	\$1,412,590	\$507,487
Amount loaned on collaterals..	2,289,374	2,351,785	124,530
Am't loaned on pers'l securit's.	106,685	—	—
Cash on hand.....	9,881	2,745	5,737
Cash on deposit.....	682,285	1,349,978	546,037
Other assets.....	19,654	33,275	79,192
Total.....	\$5,109,017	\$5,150,373	\$1,262,988

Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$1,000,000	\$1,000,000	\$500,000
Surplus fund.....	100,000	100,000	—
Undivided profits.....	151,180	80,235	7,588
Deposits in trust.....	819,897	30,978	2,300
Gen'l dep. payable on demand	2,972,740	3,701,070	753,100
Other liabilities.....	65,199	238,090	—
Total.....	\$5,109,017	\$5,150,373	\$1,262,988

Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't. of profits during year	\$192,872	*\$102,320	\$15,439
Int.			

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1900.

Existing conditions in the general situation of the commercial markets have undergone few changes of an important nature. The movement of merchandise into consumption has been on a fairly extensive scale, and merchants and manufacturers as a rule have experienced a fairly full run of orders from the jobbing trade. Price changes in staple products have been few and the general undertone has been one of confidence. The war news from South Africa, however, has been such as to hold trading in the speculative markets in check. A report that the bubonic plague has made its appearance at Rosario, Argentine, has been a strengthening factor in the grain market. According to reports some modifications are to be made in the higher rail freight rates recently established. The report of the Canal Committee, favoring canal enlargement, has been received with considerable interest.

Lard on the spot continued to meet with only a light demand, both exporters and refiners being limited buyers; offerings, however, have not been excessive and prices have advanced, closing at 6.30c. for prime Western and 5.85c. for prime City. Refined lard has been quiet, but the close was firmer, closing at 6.50c. for the Continent. Speculation in lard for future delivery at the Western market has been quiet and the tone has been unsettled. Early in the week prices advanced; then came a reaction, but at the close the market was again higher on small receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

Jan. delivery in elev.... 6.30 6.27 6.25 6.15 6.20 6.30

Pork has had a better sale, and prices have been well maintained, closing at \$10.50@\$11.00 for mess; \$12@12.62½ for family, and \$11.75@\$12.50 for short clear. Cut meats have been quiet, but prices have held steady, closing at 5¼c. for pickled shoulders 9¼@10c. for pickled hams and 5⅝@6½c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, but no sales of importance have been made, closing at \$10.50@11 per mess, \$11@11.50 for packet, \$11.50@\$12.50 for family and \$18.75@\$19.50 for extra India mess in tcs. Tallow has been quiet, and prices have weakened to 5.3-16c. for prime City. Oleo-stearine has been quiet and easier, closing at 7@7¼c. Lard stearine closed steady at 7¼@7½c. Cotton-seed oil has been in less active demand and easier, closing at 35@36c. for prime yellow. Butter has been in moderate demand and steady for choice stock, closing at 20@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for creamery. Fresh eggs have been easier, closing at 19@20c. for choice Western.

Brazil grades of coffee have been in less active demand. The tone of the market, however, has held steady, reflecting firm advices and very moderate offerings from primal points, and prices have been fairly well maintained, closing at 8¼c. for Rio No. 7. West India growths have been firm. Offerings have been limited, and advices from producing countries have been favorable to the market. The close was firm at 10½c. for good Cucuta. East India growths have been firm. There has been a demand from Europe for the lower grades. Speculation in the market for contracts has been less active, and there has been a slight weakening in prices under realizing sales. The close was quiet. The final asking prices were:

Jan..... 6.95c. | May..... 7.10c. | Sept..... 7.25c.
Feb..... 6.90c. | July..... 7.15c. | Oct..... 7.30c.
March..... 7.00c. | Aug..... 7.20c. | Dec..... 7.40c.

Raw sugars have been in fair demand, offerings have continued light, and prices have advanced to 4.7-16c. for centrifugal, 96-deg. test, and 3.15-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5c. net for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has sold less freely, but prices have been well maintained. Sales for the week were 2,815 cases, as follows: 650 cases 1898 crop, Pennsylvania seed leaf, 11@13c.; 140 cases 1897 crop, Pennsylvania seed leaf, 12½c.; 600 cases 1898 crop, Wisconsin Havana, 9@14c.; 150 cases 1897 crop, Wisconsin Havana, 10c.; 600 cases 1898 crop, Gebhart, 11@12c.; 550 cases 1898 crop, Zimmers, 9@15¼c., and 125 cases 1899 crop, New England Havana, forced sweat, 20@50c.; also 1,100 bales Havana at 57@93c., in bond, and 100 bales Sumatra at 80c.@\$1.60, in bond.

Straits tin was weaker early in the week, but the close was firmer in response to stronger foreign advices, closing at 27.75@28c. Ingot copper has had a fair sale and the close was firm at 16.50c. for Lake. Lead has continued in moderate demand and prices have been steadier, closing at 4.70@4.80c. Spelter has been in better demand and firmer, closing at 4.75@4.80c. for domestic. Pig iron has continued in fair demand and firm at \$19.50@24.00 for domestic.

Refined petroleum has been firm, closing at 9.90c. in bbls., 7.25c. in bulk and 11.10c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been steady, closing at \$1.68½. Credit balances have been advanced to \$1.68. Spirits turpentine has been firmer but quiet, closing at 53¼@54c. Rosins have been quiet and slightly easier, closing at \$1.60@1.62½ for common and good strained. Wool has been firmly held, demand has been quiet. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, January 26, 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 167,249 bales, against 166,175 bales last week and 145,974 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,544,188 bales, against 6,677,722 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,133,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,724	6,940	6,277	2,768	9,035	5,291	35,035
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,878	1,878
New Orleans...	8,851	10,612	10,821	12,158	5,692	3,957	52,091
Mobile.....	1,650	2,171	1,489	2,748	1,343	743	10,144
Pensacola, &c.	.....	.....	.....	.....	.....	6,007	6,007
Savannah.....	5,184	4,966	5,937	4,045	3,319	3,117	26,568
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,267	1,267
Charleston....	221	1,081	1,118	659	987	1,221	5,287
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	894	980	1,002	431	1,220	1,581	6,108
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	1,545	2,032	2,837	1,282	2,725	3,160	13,581
N'p't News, &c.	.....	.....	.....	.....	.....	1,387	1,387
New York.....	.....	350	.....	50	100	108	606
Boston.....	407	501	649	515	165	604	2,841
Baltimore.....	.....	.....	.....	.....	.....	1,294	1,294
Philadel'a, &c.	376	251	143	267	1,790	317	3,144
Tot. this week	23,852	29,884	30,273	24,923	28,376	31,941	167,249

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. 26.	1899-1900.		1898-1899.		Stock	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston.	35,035	1,355,311	26,177	1,987,393	170,041	234,954
Sab. P., &c.	1,878	59,645	1,983	63,731	.....	.....
New Orleans	52,091	1,210,746	54,799	1,618,545	378,431	450,614
Mobile.....	10,144	145,961	8,624	210,869	42,747	39,514
P'sacola, &c.	6,007	93,461	11,122	152,997	.....	.....
Savannah...	26,568	740,754	27,908	911,790	128,537	119,613
Br'wick, &c.	1,267	71,752	5,491	247,531	4,456	14,538
Charleston...	5,287	182,768	3,773	332,478	23,647	23,802
P. Royal, &c.	.....	1,212	48	23,070	.....	.....
Wilmington.	6,108	220,497	3,387	280,128	8,093	12,662
Wash'n, &c.	11	695	23	1,233	.....	.....
Norfolk.....	13,581	273,807	12,306	489,182	48,124	34,444
N'port N., &c.	1,387	17,527	249	19,719	3,500	1,850
New York..	606	21,535	1,742	70,211	128,669	105,674
Boston.....	2,841	54,158	16,442	219,557	49,000	46,000
Baltimore..	1,294	63,441	1,393	21,534	19,298	35,837
Philadel. &c.	3,144	30,913	1,823	27,449	12,273	10,604
Totals.....	167,249	4,544,188	177,290	6,677,722	1,016,818	1,130,106

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.	36,913	28,160	43,590	22,527	15,983	37,599
New Orleans	52,091	54,799	74,347	49,743	47,419	70,863
Mobile.....	10,144	8,624	12,706	13,262	7,790	10,459
Savannah..	26,568	27,908	18,937	22,989	15,531	18,343
Chas'ton, &c.	5,287	3,821	9,979	8,115	8,498	23,044
Wilm'ton, &c.	6,119	3,410	2,932	3,637	2,983	3,813
Norfolk....	13,581	12,306	7,755	7,059	11,767	9,503
N. News, &c.	1,387	249	927	379	987	8,618
All others...	15,159	38,013	37,537	10,541	11,907	17,608
Tot. this wk.	167,249	177,290	208,710	138,302	122,902	199,835
Since Sept. 1	4,544,188	6,677,722	6,587,859	5,540,093	4,035,122	6,218,365

The exports for the week ending this evening reach a total of 163,686 bales, of which 56,577 were to Great Britain, 20,643 to France and 86,466 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 26, 1900.				From Sept. 1, 1899, to Jan. 26, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,185	8,011	10,727	24,923	408,780	236,645	338,897	1,034,322
Sab. Pass. &c.	.....	.....	1,329	1,329	8,349	.....	30,493	91,817
New Orleans..	27,840	9,750	43,129	80,719	549,532	143,929	337,241	831,002
Mobile.....	7,351	.....	.....	7,351	58,406	.....	13,374	71,780
Pensacola....	.....	2,347	3,166	5,513	30,809	13,742	32,848	77,399
Savannah....	6,950	.....	7,300	14,250	99,367	34,848	280,319	414,534
Brunswick...	.....	.....	.....	.....	27,160	.....	15,025	42,775
Charleston...	.....	.....	.....	.....	38,894	.....	77,933	116,530
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	6,725	6,725	23,744	.....	203,012	226,746
Norfolk.....	720	.....	.....	720	17,365	.....	1,686	19,051
N'port N., &c.	1,133	.....	.....	1,133	6,441	.....	1,294	7,925
New York.....	4,896	535	5,296	10,727	63,238	18,994	61,695	143,915
Boston.....	.....	.....	68	68	52,572	.....	602	53,744
Baltimore...	.....	.....	168	168	22,804	940	39,000	62,804
Philadelphia..	1,497	.....	.....	1,497	1,497	.....	.....	1,497
San Fran., &c.	.....	.....	8,558	8,558	302	.....	82,875	83,177
Total.....	56,577	20,643	86,466	163,686	1,209,538	499,093	1,517,152	3,225,785
Total, 1898-99.	80,734	18,423	79,440	178,597	2,672,823	574,174	1,895,427	5,142,494

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. 26 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,815	6,673	26,046	1,178	42,712	335,719
Galveston.....	33,248	17,227	11,085	3,429	64,989	105,052
Savannah.....	None.	None.	5,000	None.	5,000	123,537
Charleston.....	None.	None.	4,000	500	4,500	19,147
Mobile.....	10,000	None.	6,000	None.	16,000	26,747
Norfolk.....	2,000	None.	None.	17,000	19,000	29,124
New York.....	2,700	None.	1,600	None.	4,300	124,369
Other ports....	10,000	None.	11,000	None.	21,000	75,622
Total 1900...	66,763	23,900	64,731	22,107	177,501	839,317
Total 1899..	110,336	43,030	135,241	31,173	324,780	805,326
Total 1898...	109,808	17,941	109,599	20,504	257,852	1,054,043

Speculation in cotton for future delivery has been moderately active and there has been a slight further improvement in prices, particularly for the near-by deliveries. The feature of the trading has been the continued buying for European account of the near-by positions to undo straddles between the local and the Liverpool markets; this buying, together with the strength of the statistical position, has had a tendency to give speculative holders confidence in the situation, with the result that the demand experienced has sufficed to force prices up a few points. At the higher values, however, longs have been fairly free sellers; in fact the market has been largely a liquidating one, commission houses generally reporting almost an entire absence of new business. The advices received from the South have reported a good demand for cotton, particularly from the Continent, and full prices have been paid. The crop movement has been increasing latterly, but this, it is claimed, has been due to the larger volume of business transacted recently at the South. The difference in prices between this and the new-crop deliveries has continued to gradually widen, August and October now being about 3/4c. per pound apart, and this fact is beginning to receive increased attention in speculative circles. To-day the market was easier during early 'Change under the reports of British reverses in South Africa. Subsequently, however, there developed a steadier tone on buying by shorts to cover contracts, stimulated by the movement of the crop for the week, being below general expectations. The close was steady with prices one point lower to three points higher for the day. Cotton on the spot has been firmer, prices advanced 1-15c. on Saturday and 1-16c. on Thursday. To-day the market was 1-16c. higher, closing at 8c. for middling uplands.

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

Fair.....	6. 1/8 on	Strict Good Mid. Tinged.	3. 1/4 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Middling Stained..	1/4 off
Strict Low Middling.....	3/16 off	Low Middling Tinged.....	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained..	1 off
Good Ordinary.....	1 1/8 off	Low Middling Stained....	1 3/8 off

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.....	61 3/16	61 3/16	61 3/16	61 3/16	67 3/8	61 5/16
Low Middling.....	77 1/8	77 1/8	77 1/8	77 1/8	7 1/2	79 1/8
Middling.....	77 3/8	77 3/8	77 3/8	77 3/8	7 15/16	8
Good Middling.....	83 3/8	83 3/8	83 3/8	83 3/8	8 1/4	85 3/8
Middling Fair.....	85 3/8	85 3/8	85 3/8	85 3/8	8 11/16	8 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	71 1/8	71 1/8	71 1/8	71 1/8	7 1/8	73 1/8
Low Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	7 3/4	73 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 1/4
Good Middling.....	87 1/8	87 1/8	87 1/8	87 1/8	8 1/2	89 1/8
Middling Fair.....	87 3/8	87 3/8	87 3/8	87 3/8	8 15/16	9

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 9/16	6 5/8
Middling.....	77 3/8	77 3/8	77 3/8	77 3/8	7 1/2	79 1/8
Strict Middling.....	75 3/8	75 3/8	75 3/8	75 3/8	7 11/16	7 3/4
Good Middling Tinged.....	77 3/8	77 3/8	77 3/8	77 3/8	7 15/16	8

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.			
			Export.	Consump.	Contract.	Total.
Saturday..	Steady at 1 1/8 ad.	Steady.....	.....	533	.....	533
Monday....	Steady.....	Steady.....	.....	.....	1,200	1,200
Tuesday...	Quiet.....	Steady.....	.....	235	400	635
Wednesday..	Steady.....	Steady.....	.....	46	500	546
Thursday...	Quiet at 1 1/8 adv.	Very steady.	.....	200	.....	200
Friday.....	Quiet at 1 1/8 adv.	Steady.....	.....	.....	.....	.....
Total....				1,014	2,100	3,114

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

	Jan. 20 to Jan. 26	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	7.50@	7.50@	7.57@	7.55@	7.56@	7.61@	7.60@	7.50@
Closing.....	7.56	7.58	7.58	7.57	7.57	7.63	7.67	7.66
FEBRUARY—								
Range.....	7.45@	7.45@	7.49@	7.48@	7.47@	7.55@	7.54@	7.45@
Closing.....	7.49	7.51	7.52	7.52	7.51	7.60	7.62	7.62
MARCH—								
Range.....	7.45@	7.45@	7.49@	7.48@	7.47@	7.53@	7.53@	7.45@
Closing.....	7.51	7.52	7.53	7.52	7.51	7.60	7.60	7.60
APRIL—								
Range.....	7.50@	7.50@	7.50@	7.47@	7.44@	7.51@	7.51@	7.44@
Closing.....	7.50	7.51	7.52	7.47	7.47	7.55	7.56	7.57
MAY—								
Range.....	7.45@	7.45@	7.47@	7.45@	7.44@	7.50@	7.50@	7.44@
Closing.....	7.50	7.51	7.51	7.47	7.48	7.55	7.55	7.57
JUNE—								
Range.....	7.47@	7.47@	7.48@	7.46@	7.45@	7.51@	7.51@	7.45@
Closing.....	7.50	7.51	7.52	7.47	7.48	7.55	7.55	7.58
JULY—								
Range.....	7.47@	7.47@	7.50@	7.45@	7.44@	7.52@	7.52@	7.45@
Closing.....	7.51	7.52	7.53	7.48	7.49	7.56	7.56	7.59
AUGUST—								
Range.....	7.51	7.51	7.52	7.48	7.47	7.54	7.54	7.48
Closing.....	7.52	7.53	7.54	7.48	7.49	7.55	7.55	7.58
SEPTEMBER—								
Range.....	7.44@	7.44@	7.46@	7.43@	7.43@	7.49@	7.49@	7.43@
Closing.....	7.47	7.48	7.49	7.45	7.46	7.52	7.52	7.55
OCTOBER—								
Range.....	6.88@	6.88@	6.90@	6.87@	6.86@	6.91@	6.91@	6.86@
Closing.....	6.90	6.90	6.91	6.89	6.88	6.95	6.95	6.98
NOVEMBER—								
Range.....	6.70@	6.70@	6.73@	6.71@	6.70@	6.75@	6.75@	6.70@
Closing.....	6.73	6.74	6.75	6.73	6.74	6.78	6.78	6.80
DECEMBER—								
Range.....	6.66@	6.66@	6.70@	6.69@	6.67@	6.71@	6.71@	6.66@
Closing.....	6.69	6.70	6.71	6.69	6.68	6.74	6.74	6.75

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. 26), 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.....	639,000	1,715,000	1,014,000	1,250,000
Stock at London.....	2,000	4,000	3,000	8,000
Total Great Britain stock.	691,000	1,719,000	1,017,000	1,258,000
Stock at Hamburg.....	18,000	16,000	7,000	18,000
Stock at Bremen.....	240,000	*397,000	349,000	187,000
Stock at Amsterdam.....	2,000	3,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	8,000	7,000	11,000
Stock at Havre.....	238,000	312,000	265,000	216,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	78,000	57,000	67,000	55,000
Stock at Genoa.....	45,000	43,000	28,000	43,000
Stock at Trieste.....	6,000	11,000	2,000	14,000
Total Continental stocks..	656,300	851,200	732,300	556,300
Total European stocks....	1,327,300	2,570,200	1,749,300	1,814,300
India cotton afloat for Europe	22,000	50,000	28,000	57,000
Amer. cotton afloat for Europe.	450,000	667,000	700,000	591,000
Egypt, Brazil, &c., afloat for Europe	42,000	40,000	36,000	36,000
Stock in United States ports..	1,016,818	1,130,106	1,311,895	1,098,587
Stock in U. S. interior towns..	731,028	625,242	590,970	471,186
United States exports to-day..	28,466	34,377	30,473	20,327
Total visible supply.....	3,618,012	5,116,925	4,446,633	4,038,400

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

American—					
Liverpool stock.....	bales.	574,000	1,599,000	890,000	1,097,000
Continental stocks.....		602,000	807,000	696,000	488,000
American afloat for Europe..		450,000	667,000	700,000	591,000
United States stock.....		1,016,818	1,130,106	1,311,895	1,098,587
United States interior stocks.		731,028	625,242	590,970	471,186
United States exports to-day..		28,866	34,377	30,473	20,327
Total American.....		3,402,712	4,762,725	4,219,338	3,766,100
East Indian, Brazil, &c.—					
Liverpool stock.....		115,000	116,000	124,000	153,000
London stock.....		2,000	4,000	3,000	8,000
Continental stocks.....		34,300	44,200	36,300	68,300
India afloat for Europe.....		22,000	50,000	28,000	57,000
Egypt, Brazil, &c., afloat.....		42,000	40,000	36,000	36,000
Total East India, &c.....		215,300	254,200	227,300	322,300
Total American.....		3,402,712	4,862,725	4,219,338	3,766,100
Total visible supply.....		3,618,012	5,116,925	4,446,633	4,038,400
Middling Upland, Liverpool..		412 3/4d.	35 1/4d.	33 3/4d.	33 3/4d.
Middling Upland, New York..		8c.	6 3/8c.	5 1/8c.	7 5/8c.
Egypt Good Brown, Liverpool		7 1/16d.	5 1/4d.	4 1/8d.	5 3/8d.
Peruv. Rough Good, Liverpool		7 1/2d.	6 3/4d.	6 1/8d.	6 1/8d.
Braoch Fine, Liverpool.....		4 1/2d.	3 1/2d.	3 1/8d.	3 1/2d.
Tinnevely Good, Liverpool...		4 1/4d.	3 1/8d.	3 1/8d.	4d.

Imports into Continental ports week, 150,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 1,498,913 bales as compared with the same date of 1899, a loss of 828,626 bales from the corresponding date of 1898 and a decline of 470,338 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.	This week.	Since Sept. 1, '99.	Movement to January 26, 1900.		Movement to January 27, 1899.	
			Shipments This week.	Stock Jan. 26.	Shipments This week.	Stock Jan. 27.
Eufaula, ALABAMA...	26	13,077	726	1,455	219	1,683
Montgomery, "...	2,269	140,240	8,178	21,048	4,788	20,592
Selma, "...	1,001	65,496	3,276	9,809	1,802	6,238
Helena, ARKANSAS...	1,137	46,421	852	13,274	1,555	5,034
Little Rock, "...	4,369	87,449	4,571	22,207	2,758	27,322
Albany, GEORGIA...	444	28,553	1,268	6,073	318	4,104
Athens, "...	1,041	50,745	2,610	14,591	713	17,568
Atlanta, "...	1,694	89,092	2,404	14,229	1,305	17,568
Augusta, "...	445	198,693	2,404	47,760	252,234	42,955
Columbus, "...	460	48,640	1,015	22,437	3,443	14,742
Macon, "...	361	43,213	1,771	8,369	509	3,974
Rome, "...	1,128	41,162	1,107	4,303	972	3,852
Louisville, KENTUCKY...	938	8,563	1,016	1,052	353	640
Shreveport, LOUISIANA...	1,987	136,847	5,268	36,417	6,081	21,715
Columbus, MISSISSIPPI...	1,145	41,343	3,987	4,662	2,033	3,920
Meridian, "...	762	52,811	1,953	18,093	2,603	9,093
Natchez, "...	713	31,044	500	4,471	1,100	9,103
Vicksburg, "...	1,382	59,474	4,545	17,580	1,144	15,372
Yazoo City, "...	1,202	71,486	2,487	25,669	3,804	19,193
St. Louis, MISSOURI...	1,073	60,253	2,567	26,989	2,450	13,455
Charlottesville, N. CAROLINA...	12,203	626,891	14,432	95,558	28,770	79,469
Raleigh, "...	270	14,283	270	1,188	503	1,880
Chattanooga, "...	363	13,448	171	1,188	139	1,880
Chillicothe, "...	729	5,729	6,803	13,910	12,715	16,148
Chillicothe, OHIO...	312	163,254	1,110	1,712	85	106,657
Greenwood, B. CAROLINA...	14,795	501,441	14,643	168,285	390	1,782
Memphis, TENNESSEE...	1,699	8,179	500	2,811	1,097	2,904
Nashville, "...	1,621	75,560	1,625	4,093	1,800	1,824
Bronham, TEXAS...	963	46,574	1,865	4,093	82	1,824
Dallas, "...	39,765	1,477,962	29,726	116,175	31,845	161,863
Houston, "...	2,118	50,150	1,734	5,487	1,435	3,553
Paris, "...	...	...	...	...	...	...
Total, 31 TOWNS.....	106,885	4,305,286	131,706	731,028	126,311	625,242

The above totals show that the interior stocks have decreased during the week 24,321 bales, and are to-night 105,786 bales more than at same period last year. The receipts at all towns have been 19,426 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. 26 and since Sept. 1 in the last two years are as follows.

January 26.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,432	596,112	28,770	672,509
Via Cairo.....	5,876	152,108	20,030	297,316
Via Parker.....	428	9,605	702	12,932
Via Rock Island.....	983	10,662	763	39,448
Via Louisville.....	3,181	172,387	5,731	116,032
Via Cincinnati.....	2,827	104,343	6,904	97,931
Via other routes, &c.....	18,039	174,666	3,266	97,122
Total gross overland.....	45,766	1,219,883	66,166	1,333,293
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,885	170,052	21,400	339,051
Between interior towns.....	1,738	52,719	198	18,460
Inland, &c., from South.....	1,209	61,326	2,490	34,642
Total to be deducted.....	10,832	284,097	24,088	392,153
Leaving total net overland*..	34,934	935,786	42,078	941,140

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,934 bales, against 42,078 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,354 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 26.....	167,249	4,544,188	177,290	6,677,722
Net overland to Jan. 26.....	34,934	935,786	42,078	941,140
Southern consumption to Jan. 26	30,000	611,000	26,000	556,000
Total marketed.....	232,183	6,090,974	245,368	8,174,862
Interior stocks in excess.....	*24,821	487,845	*48,526	521,123
Came into sight during week.	207,362		196,842	
Total in sight Jan. 26.....		6,578,819		8,695,985
North'n spinners tak'gs to Jan 26	49,794	1,582,393	56,002	1,483,578

* Decrease during week.

In 1898 the week's movement into sight was 262,041 bales; in 1897 reached 147,398 bales; in 1896 was 128,885 bales, and in 1895 was 217,611 bales. The totals since Sept. 1 in the same years were 8,452,903 bales in 1897-98; 6,947,157 bales in 1896-97, 5,539,567 bales in 1895-96 and 7,968,644 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. 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
New Orleans	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈
Mobile.....	7 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston..	7 ³ / ₈	7 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.	.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ¹¹ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Boston.....	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹⁵ / ₁₆
Baltimore..	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Philadelphia	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Angusta.....	7 ⁹ / ₁₆	7 ⁹ / ₁₆ @ 5 ⁸ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Memphis....	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
St. Louis....	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Houston.....	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Cincinnati..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Louisville...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈

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

Athens.....	7 ⁵ / ₈	Columbus, Miss	7 ¹ / ₂	Nashville.....	7 ³ / ₈
Atlanta.....	7 ⁵ / ₁₆	Eufaula.....	7 ¹ / ₂	Natchez.....	7 ⁷ / ₁₆
Charlotte.....	7 ¹ / ₂	Little Rock...	7 ¹ / ₁₆	Raleigh.....	7 ¹ / ₂
Columbus, Ga.	7 ¹ / ₂	Montgomery...	7 ¹ / ₂	Shreveport....	7 ¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has on the whole been favorable the past week. Rain has fallen in most localities, but the precipitation has generally been light, and in the Southwest there has been practically no rain.

Galveston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 55, ranging from 43 to 63.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Average thermometer 57, highest 70, lowest 44.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 56, ranging from 38 to 74.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall, however, being inappreciable. Average thermometer 54, highest 74, lowest 35.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 54, the highest being 82 and the lowest 30.

Leland, Mississippi.—We have had dry weather the past week. The thermometer has averaged 51.1, ranging from 30 to 78.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has ranged from 33 to 70, averaging 51.

Little Rock, Arkansas.—There has been no rain during the week. Average thermometer 50, highest 63, lowest 32.

Helena, Arkansas.—There has been light rain on two days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 46.2, the highest being 71 and the lowest 26.

Memphis, Tennessee.—Rain has fallen on three days of the week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 48.7, and ranged from 37.6 to 69.4.

Nashville, Tennessee.—It has rained during the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 20 to 63, averaging 41.

Mobile, Alabama.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 54, highest 67, lowest 39.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 35.

Selma, Alabama.—There has been no rain during the past week. The thermometer has ranged from 25 to 63, averaging 50.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 72.

Savannah, Georgia.—Rainfall for the week thirty-three hundredths of an inch, on three days. Average thermometer 56, highest 72 and lowest 42.

Augusta, Georgia.—Cotton is selling freely when bids are full, but offers at lower prices are refused. The week's rainfall has been forty-four hundredths of an inch on two days. The thermometer has averaged 51, the highest being 66 and the lowest 34.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 55, ranging from 43 to 69.

Stateburg, South Carolina.—Ploughing is actively going on. There has been rain to the extent of thirty-two hundredths of an inch on two days of the week. The thermometer has ranged from 38 to 68, averaging 53.

Greenwood, South Carolina.—We have had rain on two days the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 37 to 55, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 25, 1900, and January 26, 1899.

	Jan. 25, '00.	Jan. 26, '99.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge. 3.4	13.3
Memphis.....	Above zero of gauge. 14.5	28.4
Nashville.....	Above zero of gauge. 15.3	14.4
Shreveport.....	Above zero of gauge. 8.8	15.5
Vicksburg.....	Above zero of gauge. 11.9	38.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 25, and for the season from Sept. 1 to Jan. 25 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	37,000	494,000	76,000	603,000	44,000	314,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..		1,000	1,000		17,000	17,000
1898-99..	1,000	4,000	5,000	2,000	85,000	87,000
1897-98..		5,000	5,000	1,000	51,000	52,000
Calcutta—						
1899-'00..				1,000	5,000	6,000
1898-99..				2,000	13,000	15,000
1897-98..				2,000	9,000	11,000
Madras—						
1899-'00..					1,000	1,000
1898-99..		1,000	1,000	2,000	14,000	16,000
1897-98..		1,000	1,000	2,000	6,000	8,000
All others—						
1899-'00..		2,000	2,000		12,000	12,000
1898-99..				4,000	46,000	50,000
1897-98..		1,000	1,000	8,000	20,000	28,000
Total all—						
1899-'00..		3,000	3,000	1,000	35,000	36,000
1898-99..	1,000	5,000	6,000	10,000	158,000	168,000
1897-98..		7,000	7,000	13,000	86,000	99,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since September 1 show a decrease of 134,000 bales.

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 24.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	210,000	180,000	210,000
Since Sept. 1.....	5,123,000	4,323,000	4,924,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	17,000	269,000	10,000
To Continent.....	6,000	238,000	7,000
Total Europe.....	23,000	507,000	17,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 46,940 bales; in 1898-99, 21,402 bales; in 1897-98, 23,993 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India 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 Op. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Op. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Dec. 22	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
" 29	7 1/8 @ 7 1/2	4 10 1/2 @ 7 7 1/2	4 1/8	5 3/8 @ 6 1/2	4 1 @ 6 9	3 3/32
Jan. 5	7 1/8 @ 7 1/8	4 11 @ 7 8	4 1/2	5 3/8 @ 6 1/2	4 1 @ 6 9	3 3/32
" 12	7 1/8 @ 7 1/8	5 0 @ 7 9	4 1/2	5 3/8 @ 6 1/2	4 1 @ 6 9	3 3/32
" 19	7 1/8 @ 7 3/4	5 0 @ 7 9	4 1/2	5 3/8 @ 6 1/2	4 1 @ 6 9	3 3/32
" 26	7 1/4 @ 7 7/8	5 1 1/2 @ 7 0 1/2	4 1/2	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 5/16

EGYPTIAN CROP.—Mr. Fr. Jac. Andres of Boston is in receipt of the following, under date of Alexandria, Jan. 6:

Our crop is the largest ever raised, but stock is 500,000 cantars less than last season and nearly all sold. The recent advance was caused by news from the Soudan that the Nile was rapidly falling (now two metres below same time last year). Our market is entirely in the hands of speculators. The trade is not buying, preferring to await developments. We believe that we shall advance further until facts prove that the water supply will be better than now feared. The Government has placed £100,000 (Egyptian) at disposal for cutting through the great sudd or weed barriers on the White Nile in the Soudan, which impede both the passage of boats and the flow of water into the river-bed of the Nile. The waste of water from times immemorial on the Soudan is immense. Careful construction by the Canal Engineers will be a great problem and may take years to accomplish. It now looks as if Egyptian cotton, on account of the great increase of mercerized yarns and other novelties, is independent and regardless of values of other growths of stapled cottons.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been entirely devoid of animation during the week under review. No dealings have been reported, and prices are nominally unchanged at 5½@5¾c. for 1¾ lbs. and 5½@6¼c. for 2 lbs., standard grades. Jute butts continue extremely dull. Prices are nominally unchanged at 1.05c. for paper quality and 1½c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,686 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 2,078.....	2,078
To Hull, per steamer Colorado, 623.....	623
To Manchester, per steamers Bellenden, 200 Hogarth, 1,738 upland and 257 Sea Island.....	2,195
To Havre, per steamer La Bretagne, 500 upland and 35 Sea Island.....	535
To Bremen, per steamers Gera, 578.....Lahn, 239.....Willehad, 1,102.....	1,919
To Antwerp, per steamer Friesland, 1,500.....	1,500
To Genoa, per steamers Ems, 400.....Powhatan, 132.....	532
To Naples, per steamer Ems, 429.....	429
To Japan, per steamer Drummond, 916.....	916
NEW ORLEANS—To Liverpool—Jan. 20—Steamer Barbadian, 7,003.....Jan. 22—Steamer Politician, 14,138.....Jan. 26—Steamer Traveller, 6,131.....	27,272
To Hull—Jan. 22—Steamer Gena, 548.....	548
To Leth—Jan. 20—Steamer Pendarves, 20.....	20
To Havre—Jan. 22—Steamers Benrath, 4,246; Corrientes, 5,504.....	9,750
To Bremen—Jan. 22—Steamer Knight Bachelor, 6,500.....	6,500
To Hamburg—Jan. 22—Steamer Knight Bachelor, 1,350.....Jan. 23—Steamer Collingham, 100.....	1,450
To Rotterdam—Jan. 23—Steamer Ravenshoe, 315.....	315
To Antwerp—Jan. 20—Steamer Wildcroft, 352.....	352
To Lisbon—Jan. 26—Steamer Europa, 5,667.....	5,667
To Barcelona—Jan. 23—Steamer J. Jover Serra, 6,757.....	6,757
To Genoa—Jan. 19—Steamer Woodruff, 4,400.....Jan. 26—Steamer Styria, 5,300.....	9,700
To Trieste—Jan. 19—Steamer Quarnero, 3,234.....Jan. 26—Steamer Styria, 1,154.....	4,388
To Venice—Jan. 19—Steamer Quarnero, 3,000.....	3,000
To Japan—Jan. 24—Steamer Hutton, 5,000.....	5,000
GALVESTON—To Liverpool—Jan. 23—Steamer Rydal Hall, 6,185.....	6,185
To Havre—Jan. 22—Steamer Moorgate, 8,011.....	8,011
To Bremen—Jan. 22—Steamer Recta, 5,946.....	5,946
To Hamburg—Jan. 18—Steamer Westgate, 1,498.....Jan. 22—Steamer Endeavour, 1,277.....Jan. 24—Steamer Dargal, 1,497.....	4,272
To Rotterdam—Jan. 25—Steamer Rosefield, 459.....	459
To Copenhagen—Jan. 24—Steamer Nordhavet, 50.....	50
SABINE PASS—To Hamburg—Jan. 24—Steamer Westwater, 1,329.....	1,329
MOBILE—To Liverpool—Jan. 25—Steamer Montgomery, 7,351.....	7,351
PENSACOLA—To Havre—Jan. 24—Steamer Roma, 2,347.....	2,347
To Genoa—Jan. 20—Steamer Apex (additional), 316.....	316
To Japan—Jan. 20—Steamer Winchester, 2,850.....	2,850
SAVANNAH—To Manchester—Jan. 19—Steamer Ramleh, 4,800 upland and 2,150 Sea Island.....	6,950
To Genoa—Jan. 23—Steamer Abbazia, 4,500.....	4,500
To Trieste—Jan. 23—Steamer Abbazia, 2,800.....	2,800
WILMINGTON—To Bremen—Jan. 25—Steamer Chatburn, 6,725.....	6,725
NORFOLK—To Liverpool—Jan. 19—Steamer Iran, 720.....	720
NEWPORT NEWS—To Liverpool—Jan. 20—Steamer Shenandoah, 1,138.....	1,138
BOSTON—To Yarmouth—Jan. 20—Steamer Boston, 68.....	68
BALTIMORE—To Rotterdam—Jan. 28—Steamer Patasco, 168.....	168
PHILADELPHIA—To Liverpool—Jan. 21—Steamer Ikbai, 1,497.....	1,497
SAN FRANCISCO—To Japan—Jan. 23—Steamer Algoa, 7,450.....Jan. 24—Steamer China, 1,108.....	8,558

Total..... 163,686

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

	Great Brit'n.	French ports.	Ger. manu.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	4,896	535	1,919	1,500	981		916	10,727
N. Orleans.	27,840	9,750	7,950	667	29,512		5,000	80,719
Galveston.	6,185	8,011	10,218	509				24,923
Sab. Pass.			1,329					1,329
Mobile.....	7,351							7,351
Pensacola.....	2,347				316		2,850	5,513
Savannah.....	6,950				7,300			14,250
Wilmington.....			6,725					6,725
Norfolk.....	720							720
N'p't News.....	1,138							1,138
Boston.....						68		68
Baltimore.....				168				168
Phil'delp'a.....	1,497							1,497
San Fran.....						8,558		8,558

Total.... 56,577 20,643 28,141 2,844 38,089 68 17,324 163,686

To Japan since Sept. 1 shipments have been 3,757 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 81,208 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Feb...c.	25	25	25	25	25	25
Havre.....c.	25*	30*	30*	30*	30*	30*
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 @ 40	38 @ 40	38 @ 40	38 @ 40	38 @ 40
Do v. Hull...c.	38	38 @ 40	38 @ 40	38 @ 40	38 @ 40	38 @ 40
Do v. Copen...c.	43	43	43	43	....	....
Genoa.....c.	35	35	35	35	35	35
Trieste, direct...c.	38	38 @ 40	38 @ 40	38 @ 40	38 @ 40	38 @ 40
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.

Receipts of—	1900.	1899	1898.	1897.
Flour.....bbls.	1,014,748	1,601,821	1,151,664	907,013
Wheat.....bush.	4,235,184	10,728,406	4,252,268	1,420,190
Oorn....."	9,829,233	10,577,043	11,434,457	11,128,567
Oats....."	3,789,134	3,781,879	7,724,672	2,997,440
Barley....."	959,577	500,236	521,453	389,375
Rye....."	157,748	874,537	1,095,783	284,317
Total grain...	18,970,874	26,402,071	25,067,633	16,219,889

The exports from the several seaboard ports for the week ending Jan. 20, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Oorn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	335,530	426,282	123,102	134,943	68,686	4,682	90,083
Boston.....	76,815	14,983	13,240	85,000	.....	.....	.....
Portland, Me.	194,238	191,324	6,492	57,193	.....	44,016	43,069
Philadelphia.....	.....	100,714	25,573	130,000	.....	.....	.....
Baltimore.....	8,000	937,426	26,236	25,000	.....	.....	.....
New Orleans.....	92,000	716,568	7,494	.....	.....	.....	.....
Newport News.....	.....	359,391	74,303	.....	.....	.....	20,000
Galveston.....	104,000	128,728	.....	.....	.....	.....	.....
Pensacola.....	.....	700	.....	.....	.....	.....	.....
Mobile.....	.....	150,523	357	.....	.....	.....	.....
Port Arthur.....	304,000	.....	23,386	.....	.....	.....	.....
St. John, N.B.	56,511	.....	1,429	.....	.....	.....	.....
Total week.....	1,110,894	2,909,919	227,877	432,141	63,686	48,693	158,157
Same time '99....	3,332,635	3,216,251	483,582	505,512	186,214	26,851	47,835

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.		Oorn, bush.	
	Week Jan. 20.	Since Sept. 1, 1899.	Week Jan. 20.	Since Sept. 1, 1899.	Week Jan. 20.	Since Sept. 1, 1899.
United Kingdom	149,534	4,082,026	455,321	24,073,705	1,194,127	35,943,277
Continent.....	31,004	852,958	655,573	16,167,095	1,770,020	44,899,423
S. & C. America.	13,223	356,953	.....	6,345	1,765	187,554
West Indies.....	30,805	572,977	.....	.....	13,420	427,917
Br., N. Am. Colo's	2,725	113,352	.....	.....	600	311,558
Other countries	586	145,019	.....	212,900	987	593,581
Total.....	227,877	6,102,923	1,110,894	40,460,045	5,290,919	81,813,340
Total 1899-'99....	483,582	7,517,620	3,332,635	70,639,186	3,216,251	68,601,740

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 20, 1900, was as follows:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,390,000	679,000	532,000	241,000	460,000
Do afloat.....	168,000	.....	.....	.....	.....
Boston.....	1,138,000	463,000	62,000	.....	.....
Philadelphia.....	123,000	1,112,000	103,000	.....	.....
Baltimore.....	521,000	1,455,000	290,000	118,000	24,000
New Orleans.....	589,000	919,000	.....	.....	.....
Galveston.....	1,035,000	613,000	.....	.....	.....
Montreal.....	39,000	24,000	265,000	13,000	28,000
Toronto.....	69,000	.....	4,000	.....	37,000
Buffalo.....	2,251,000	313,000	184,000	84,000	1,013,000
Do afloat.....	763,000	205,000	.....	.....	.....
Toledo.....	1,292,000	917,000	174,000	6,000	.....
Do afloat.....	595,000	401,000	109,000	11,000	56,000
Chicago.....	15,411,000	4,536,000	1,339,000	227,000	92,000
Do afloat.....	85,000	932,000	153,000	.....	.....
Milwaukee.....	242,000	4,000	.....	11,000	17,000
Do afloat.....	.....	.....	233,000	.....	.....
Ft. Will'm & Pt. Arthur	3,035,000	.....	.....	.....	.....
Duluth.....	7,068,000	217,000	182,000	357,000	148,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	15,403,000	276,000	862,000	40,000	68,000
St. Louis.....	1,560,000	412,000	59,000	11,000	37,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,170,000	259,000	15,000	71,000	.....
Peoria.....	57,000	243,000	483,000	23,000	.....
Indianapolis.....	323,000	120,000	34,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Jan. 20, 1900.	56,553,000	14,100,000	5,088,000	1,213,000	1,920,000
Total Jan. 13, 1900.	56,532,000	12,884,000	5,043,000	1,250,000	2,032,000
Total Jan. 21, 1899* 28,873,000	28,061,000	6,986,000	1,597,000	3,354,000	.....
Total Jan. 22, 1898* 37,153,000	41,789,000	14,540,000	4,002,000	3,121,000	.....
Total Jan. 23, 1897* 51,295,000	21,718,000	13,153,000	3,665,000	3,602,000	.....

* 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 26, 1900.

The demand for cotton goods has shown some improvement during the week, but has not yet reached important dimensions in any directions. Good supplies are still going forward to jobbers and others on existing orders, and these tend to keep supplementary buying for the present within moderate limits. There is no weakening in the price of goods on the spot, nor for near deliveries, to tempt buyers, but for more distant positions the market for staple cottons is barely as firm as of late. The jobbing trade continues active in all quarters, and reports coming to hand show one of the largest January's business on record. Requirements during the next two months should be on a liberal scale, and there does not seem to be any likelihood of further stocks in the primary market meanwhile. The woolen goods division of the market has been unusually active, opening of important lines of men's-wear fabrics for fall releasing an extensive demand, with business in dress goods for fall also developing. The new prices show heavy advances over those named at the opening of the last fall season. Collections continue good.

WOOLEN GOODS.—The chief feature in the men's-wear woolen goods division has been the opening of the American Woolen Company's fall lines of staples and fancies. These were shown to the trade on Monday and since then an unusually active demand has been experienced. The prices named show advances of from 20 to 33 per cent over a year ago and have been paid without demur. The sales of the company for the week are reported well in excess of \$10,000,000 and at the close a number of lines have been withdrawn, sold up. In other directions a fair amount of business has been done without special feature. Business in overcoatings and cloakings has been quiet without change in prices.

Staple dress goods for fall are opened at 5 to 15 per cent over last season, the advance ranging from 33 to 50 per cent over a year ago. The demand has been irregular at the new prices. Flannels and blankets strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 22 were 1,507 packages, valued at \$85,024, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 22.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	67	20	131
Other European.....	23	72	11	82
China.....	.....	20,565	20,980	26,154
India.....	200	843	.....	11
Arabia.....	.....	3,758	1,294	4,869
Africa.....	80	430	201	1,230
West Indies.....	349	1,337	351	1,509
Mexico.....	86	272	12	282
Central America.....	311	818	43	528
South America.....	317	1,221	327	4,429
Other Countries.....	122	399	391	486
Total.....	1,507	29,782	23,630	39,711
China, via Vancouver*.....	.....	.....	.....	.....
Total.....	1,507	29,782	23,630	39,711

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,122,283 in 1900, against \$1,317,623 in 1899.

Heavy brown sheetings and drills have been in rather better home request, but still slow for export. Prices are firm in leading makes for near deliveries, but sellers easier to deal with on distant positions. Four-yards and lighter weights firm. Fine grey goods firm for spots but irregular for forward deliveries. Ducks and brown osnaburgs are steady. Conditions in bleached cottons are unaltered; the jobbing demand is poor but manufacturing trades fair buyers. Prices firm. Wide sheetings and cotton flannels and blankets strong. Quilts heavily sold ahead and firm. Denims are tending upwards, and other coarse colored cottons are in a strong position. Kid-finished cambrics quiet and unchanged. In printed calicoes the best demand has been for indigo blues, which have sold freely at recent advance in prices. Shirting prints, mourning and other staples in fair request and firm. Fancy calicoes generally quiet. Gingham are strong throughout. Dark napped fabrics for fall in good request. Print cloths inactive for regulars at 3¼c. Odd goods in fair demand but easier for distant positions.

FOREIGN DRY GOODS.—Moderate business is reported in dress goods at firm prices. Silks are quiet but firm. Ribbons in rather better request. Laces steady. Linens very strong and still tending against buyers. Burlaps are firm but quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 25, 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. 25, 1900.		Since Jan. 1, 1900.		Week Ending Jan. 26, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	839	232,310	3,168	824,957	1,435	378,370	3,935	941,591
Cotton.....	3,109	686,503	9,333	2,962,027	2,824	995,748	9,189	2,628,972
Silk.....	1,703	926,445	6,532	3,005,326	1,793	851,142	6,034	2,714,303
Flax.....	3,533	218,302	8,787	1,410,404	1,842	371,512	4,773	866,622
Miscellaneous.....	3,129	268,594	20,303	745,736	4,491	318,644	36,245	868,027
Total.....	21,313	2,332,154	48,023	8,948,450	12,385	2,915,416	60,176	8,019,515
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	284	91,686	1,189	355,743	363	106,037	1,020	298,607
Cotton.....	505	163,640	2,382	634,410	461	137,468	1,396	512,325
Silk.....	146	79,437	818	337,355	157	77,763	549	292,514
Flax.....	343	56,703	1,520	369,086	378	53,989	1,480	213,649
Miscellaneous.....	11,922	66,682	61,425	306,856	15,820	83,498	35,650	222,732
Total withdrawals	13,200	458,148	67,334	2,003,450	17,179	458,775	43,595	1,539,822
Ent'd for consump.	21,313	2,332,154	48,023	8,948,450	12,385	2,915,416	60,176	8,019,515
Total marketed.....	34,513	2,790,302	115,357	10,951,900	29,564	3,374,191	103,771	9,559,337
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	95	44,874	907	321,086	268	78,490	1,157	313,539
Cotton.....	297	87,683	2,321	713,738	450	123,848	2,042	570,192
Silk.....	34	15,089	892	338,572	149	109,815	686	409,347
Flax.....	93	23,018	1,188	352,101	193	35,349	896	150,402
Miscellaneous.....	14,080	47,840	32,747	190,137	10,346	52,482	55,100	248,136
Total.....	14,599	218,504	38,055	1,935,634	11,406	399,984	59,891	1,691,810
Ent'd for consump.	21,313	2,332,154	48,023	8,948,450	12,385	2,915,416	60,176	8,119,515
Total imports.....	35,912	2,550,658	86,078	10,884,084	23,791	3,315,400	120,067	9,711,325

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, Va.—Bond Litigation.—Suit has been filed in the District Court by John Callegan, a taxpayer, praying for an injunction restraining the issuance of \$71,000 improvement bonds voted on Nov. 20, 1899. Mr. Callegan claims that the bonds are unconstitutional. The Court has granted a temporary injunction.

Cedar Rapids, Iowa.—Bonds Legal.—The State Supreme Court has declared valid an issue of \$205,000 4% refunding bonds of this city. As stated in the CHRONICLE Oct. 31, 1899, the city entered into an agreement with Geo. M. Bechtel, Davenport, for the sale of \$205,000 bonds, subject to a decision of the Supreme Court as to their validity. This decision having been rendered, the refunding may now take place.

Fayetteville, N. C.—Bond Issue Valid.—Suit was instituted some time ago against this city to prevent the issuance of \$75,000 bonds voted for water-works and electric-light plants. Among other things it was claimed that no provision had been made for interest on these bonds and for the creation of a sinking fund. The case was taken to the Supreme Court, where it has now been declared that the bonds are legal and that ample provision had been made for both interest and sinking fund. When issued bonds will bear 5% interest and will mature in 30 years.

Los Angeles, Cal.—Suit to Test Legality of Bonds.—A friendly suit was filed on Jan. 19 to test the legality of the \$200,000 school bonds awarded to Seymour Bros. & Co., New York City, on Oct. 23, 1899. The bill of complaint asks that the City Clerk be compelled to countersign the bonds or show cause why he should not do so. This suit was brought under the advice of Messrs. Dillon & Hubbard, New York City, in order to remove all doubt as to the legality of the bonds.

Mount Vernon Township, Ill.—Bonds Legal.—The following dispatch from Mount Vernon, Ill., dated Jan. 5, 1900, appeared in the St. Louis "Republic":

The United States Court of Appeals at Chicago has just decided that \$15,000 of bonds voted to be issued by Mount Vernon Township just prior to the adoption of the State Constitution in 1870 are legal, and the township will be liable for them. They were issued for the purpose of aiding in the construction of the St. Louis & Southeastern (now Louisville & Nashville) Railroad, but payment was resisted on the ground that the Constitution forbade the issuing of bonds to aid corporations. This decision reverses the Supreme Court of Illinois and Judge Allen of the United States Circuit Court at Springfield, who held the bonds illegal.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$37,000 bonds maturing \$6,000 yearly from one to five years and \$7,000 in six years, and \$20,000 bonds maturing \$3,000 yearly from one to four years and \$4,000 each in five and six years. Both of the above issues are for the improvement of East Market Street. They are in denomination of \$1,000, dated March 3, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the National Park Bank, New York City.

Albany County, N. Y.—Bonds Authorized.—The Board of Supervisors on Dec. 29, 1899, authorized the issuance of \$20,000 bonds to meet the expenses of the penitentiary.

Allegheny (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M. Feb. 19 by G. W. Gerwig, Secretary, for the purchase of \$100,000 3% bonds, with the understanding that the purchaser will take at the bid offered bonds in excess of this sum to the amount of not more than \$150,000. Securities are free of State tax. Principal will mature \$10,000 yearly, beginning April 1, 1905. A certified check for 5% of the par value of bonds bid for, payable to the Allegheny School District, must accompany all bids.

Allentown, Pa.—Bond Offering.—Proposals will be received until 7 P. M., Feb. 6, by James L. Schaadt, Mayor, for \$60,000 3½% 5-30-year (optional) water bonds. Securities are in denominations of \$100 and \$500, dated Oct. 2, 1899. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount bid, payable to the city of Allentown, will be required with each proposal. Bonds are exempt from State tax.

Amarillo, Texas.—Bond Sale.—M. S. Swain, Austin, has purchased an issue of \$10,000 5% 20-year public-building bonds of this city. Securities are dated Jan. 1, 1900; interest will be payable semi-annually. The city has no other debt. The assessed valuation is \$626,000.

Amesbury, Mass.—Loan Not Negotiated.—It has been stated in some of the papers that the Town Treasurer recently borrowed \$160,000 in anticipation of the collection of taxes. This, we are advised by Porter Sargent, Town Treasurer, is an error, as the town has placed no loans since September last, when \$20,000 was negotiated.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M. Feb. 12 by A. M. Heston, City Comptroller, for \$16,000 4½% gold coupon bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1920. A deposit in money of \$500 or a certified check for that amount,

payable to the City Comptroller, will be required with each bid. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Bonds are free from tax.

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

Baton Rouge, La.—Bond Sale—Bond Offering.—On Jan. 20 \$55,000 of the \$135,000 4% 10-40-year improvement bonds were awarded, at an average price of 101.50, as follows:

\$15,000 to Helgason Bros. at \$15,226.	\$10,000 to La. Fire Ins. Co. at \$10,125.
10,000 to First Nat. Bank at \$10,150.	8,000 to E. G. Rougon at \$8,160.
10,000 to P. C. Major at \$10,125.	2,000 to Mrs. J. M. Parker at \$2,040

All other bids were rejected. The remaining \$80,000 bonds will be sold on March 1. For full description of bonds see CHRONICLE Dec. 16, p. 1260.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M. Feb. 12 for \$20,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature March 1, 1930. A certified check for \$500 will be required.

Bloomfield (N. J.) School District No. 7.—Bond Offering.—We are advised that the \$50,000 bonds voted on Dec. 29, 1899, will bear 4% interest, and will mature one bond of \$1,000 yearly on Jan. 15 from 1905 to 1926, inclusive, and seven bonds of \$1,000 each yearly on Jan. 15 from 1927 to 1930, inclusive. Proposals for these bonds will be received until 8 P. M. Feb. 13 by William A. Baldwin, Clerk, 444 Broad Street, Bloomfield. They are dated Jan. 15, 1900. Interest will be payable semi-annually at the Bloomfield National Bank. A certified check for 5% of the par value of bonds bid for will be required.

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

Bond Hill, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 12 by A. J. Kiphart, Village Clerk, for \$4,333 20 5% 1-10 year (serial) assessment bonds. Securities are in denomination of \$433 32, dated Feb. 12, 1900. Interest will be payable annually at the Third National Bank of Cincinnati.

Chicago (Ill.) Sanitary District.—Bond Sale.—On Jan. 26 the \$1,000,000 4% bonds of this district were awarded to N. W. Harris & Co., Chicago, for \$1,011,750, this being the only bid received. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature \$50,000 yearly on Jan. 1 from 1901 to 1920, inclusive.

Cumberland County (P. O. Bridgeton), N. J.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 30 by W. O. Garrison, County Collector, for \$5,000 4½% insane asylum bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature \$1,000 yearly on Jan. 1 from 1903 to 1907, inclusive.

De Pere, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 bonds for the completion of the new high-school building. These securities will probably be offered for sale in the early part of February. They will be in denomination of 500. Interest will be at a rate not exceeding 4%, payable annually. Principal will mature \$2,000 yearly on Jan. 15 from 1910 to 1913, inclusive.

Detroit, Mich.—Bids.—Following are the bids received on Jan. 19 for the \$150,000 3½% 30 year park bonds:

N. W. Harris & Co., Chicago, \$159,911 00	Parkinson & Burr, Boston, \$158,449 50
Blodget, Merritt & Co., Bost., 159,510 00	Jos. E. Gavin, Buffalo, 158,122 50
Estabrook & Co., Boston, 159,465 00	Merchants' L. & Tr. Co., Chic., 157,980 00
Farson, Leach & Co., Chicago, 159,240 00	Lamprecht Bros. Co., Cleve., 157,597 50
E. H. Rollins & Sons, Boston, 159,136 50	German Am. Bank, Detroit, 157,500 00
W. J. Hayes & Sons, Cleve., 159,037 00	Spitzer & Co., Toledo, 156,777 80
Detroit City Sinking Fund, 158,940 00	Atlas Nat. Bank, Cincin., 156,500 00
Detroit, 158,940 00	New 1st Nat. B'k. Columbus, 154,305 50
Adams & Co., Boston, 158,730 00	Edw. C. Jones & Co., N. Y., 151,200 00
Denison, Prior & Co., Cleve., 158,715 00	

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 106 54.

Bond Sale.—On Jan. 25 the \$200,000 3½% 30-year gold water bonds were awarded Emory Wendell, Detroit, at 107.30—an interest basis of about 3.124%. For full description of bonds see CHRONICLE Jan. 13, p. 94.

Dickens County, Texas.—Bond Sale.—This county has sold to M. S. Swain, Austin, an issue of \$12,000 5% refunding bonds. Interest on these securities will be payable annually and the payment of the principal will be optional after ten years.

Bond Call.—This county called for payment Jan. 25, 1900, at the First National Bank, Austin, \$12,000 6% courthouse bonds.

Notice of this bond call will be found among the advertisements elsewhere in this Department

Drayton School District, Pembina County, N. Dak.—Bond Offering.—Proposals will be received at any time for \$2,500 4% 10-year gold building bonds. Securities are in denomination of \$500, with interest payable semi-annually.

Duluth, Minn.—Bond Election Proposed.—The Common Council has under consideration the question of submitting

to a vote of the people at the municipal election Feb. 6, 1900, a proposition to issue \$110,000 electric-light-plant bonds.

Elizabeth, N. J.—Bond Sale.—On Jan. 13 \$45,000 4% school-house bonds were sold to Joseph M. Byrne, Newark, at 101.50—an interest basis of about 3.82%. Securities are dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature Jan. 1, 1910.

Elkins, W. Va.—Bond Sale.—On Jan. 22 the \$25,000 5% 12-30-year (optional) water-works bonds were awarded to Rosser & Castoe, Bellaire, Ohio, at 102.70—an interest basis of about 4.70%. For description of bonds see CHRONICLE Jan. 13, p. 94.

Elmwood Place (Ohio) School District.—Bond Election.—An election will be held on Jan. 30, 1900, to vote on the question of issuing \$12,000 bonds for a new school house.

Essex County, N. J.—Bonds Proposed.—The Finance Committee of the Board of Freeholders on Jan. 10 recommended the issuance of \$107,276 94 4% 10-year bonds for the payment of the county's share (two-thirds) of the improvements made in various roads during the past two years.

Etowah County, Ala.—Warrant Offering.—Proposals will be received until Feb. 5 by J. H. Lovejoy, Judge of Probate, for \$10,000 6% current-expense warrants. Securities are in denomination of \$1,000. Interest will be payable semi-annually.

Everett, Wash.—Bonds Voted.—At the election held on Dec. 29, 1899, it was voted to issue \$60,000 5% sewer bonds. Securities will be advertised for sale in the near future. Interest will be payable semi-annually in gold at the State fiscal agency in New York City. Principal will mature in twenty years.

Fall River, Mass.—Loan Authorized.—As is usual at this time of the year, the City Treasurer has been authorized to borrow from time to time a sum not exceeding \$650,000 in anticipation of the collection of taxes.

Loan Order Passed.—The usual order authorizing the City Treasurer to borrow \$450,000 in anticipation of the collection of taxes has been passed by the Board of Aldermen.

Bond Sale.—On Jan. 24 \$100,000 3 1/2% bonds were awarded to Estabrook & Co., Boston, at 106.629—an interest basis of about 3.156%. Securities are dated Feb. 1, 1900, and mature Feb. 1, 1930. Interest will be payable Feb. 1 and Aug. 1 by check. A full list of the bidders will be given next week.

Bonds Authorized.—The issuance of \$100,000 bonds to refund a like amount of water bonds maturing Feb. 1, 1900, has been authorized.

Fort Gaines, Ga.—Bond Offering.—J. Eugene Pererson, Chairman Finance Committee, advertises for sale \$10,000 5% 30-year refunding bonds. This issue may be increased to \$20,000 if the city desires.

Fossil, Ore.—Bonds Authorized.—The Town Council has authorized the issuance of \$12,000 bonds for a gravity water system.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Feb. 15 by T. E. Bradbury, City Clerk, for \$6,000 5% coupon redemption bonds. Securities will be in denomination of \$500, dated Feb. 25, 1900; interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature Feb. 25, 1920. Bonds are issued in accordance with Section 2701, Revised Statutes of Ohio, and a city ordinance passed Jan. 4, 1900. Proposals must be upon blanks furnished by the City Clerk, and each bid must be accompanied by a sum of money or a certified check on some bank in good financial standing for 3% of the amount bid.

Galveston, Texas.—Bonds Defeated.—At the election held on Jan. 16 the proposition to issue \$90,000 street-improvement bonds was defeated by a vote of 239 for to 321 against.

Geneva, N. Y.—Bond Sale.—On Jan. 23 N. W. Harris & Co., New York, were awarded \$41,500 3 1/2% paving bonds at 102.33 and \$22,500 3 1/2% assessment bonds at 100.65. A full list of bidders will be given next week.

Gloversville, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 8 by O. L. Everest, City Chamberlain, for \$2,400 4 1/2% local improvement bonds. Securities are in denomination of \$100, dated Feb. 1, 1900. Interest will be payable annually on Feb. 1 at the Fourth National Bank of New York City. Principal will mature \$700 in one year, \$500 in two years and \$400 in three, four and five years.

Granby (P. O. Oswego Falls, N. Y.) School District No. 2.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 16 by A. C. Davis, Clerk Board of Education, for \$41,000 4% bonds. Securities are in denomination of \$1,025, dated March 1, 1900. Interest will be payable May 1 and Nov. 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$2,050 yearly on Nov. 1 from 1900 to 1919, inclusive. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been passed upon by J. H. Caldwell, Esq., New York City. All bids must be made on blanks furnished by the Clerk. The above issue will represent the total debt of the district. The assessed valuation is \$798,000 and the real value about \$1,500,000. The population is estimated at 3,000.

Grand Rapids, Mich.—Bonds Authorized.—This city has received Legislative authority to make an additional issue of \$50,000 bridge bonds.

Greenville, Miss.—Bond Sale.—We are advised that the \$65,000 5% 20-year sewer bonds voted last fall have been sold at over par.

Hamilton, Ohio.—Bond Sale.—On Jan. 19 the \$16,616 52 4 1/2% street-improvement bonds and \$8,041 25 4% intersection

bonds were awarded to the Second National Bank of Hamilton at 105.70.

Honey Point Township (Ill.) School District No. 5—Bonds Voted.—This district recently voted to issue \$500 bonds for the erection of a new school house to replace one recently destroyed by fire. The new building will cost about \$1,000, and the difference will be met by the insurance on the old building.

Hyde Park, Ohio.—Bond Election Proposed.—An election is proposed in this village to vote on the question of issuing \$100,000 bonds for sewers, street and other purposes.

Indiana County, Pa.—Bond Sale.—This county has sold an issue of \$18,000 refunding bonds.

Ingersoll, Ont.—Debt Offering.—Proposals will be received until Feb. 1 by W. R. Smith, Town Clerk, for \$4,000 4% permanent-improvement debentures. These securities were voted by the electors of the town on Jan. 1. Interest will be payable annually on Dec. 31 and the principal will mature on Dec. 31, 1919.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 30 by the Commissioners of Smithfield and Portland Free Turnpike, care of the County Auditor, for \$44,000 6% free turnpike bonds. Securities are in denominations of \$500 and \$1,000, dated Feb. 20, 1900. Interest will be payable semi-annually and the principal will mature yearly from Feb. 20, 1901, to Feb. 20, 1911. Bonds are issued under authority of sections 4808, 4812 and 4812A, Revised Statutes of Ohio. A certified check for 5% of the gross amount of bonds bids for will be required.

Jersey City, N. J.—Bond Election.—An election will be held Feb. 13 to vote on the question of purchasing the water-works, etc., when system is completed under the contract entered into in February, 1899, with Patrick H. Flynn. The cost of the works will be \$7,595,000.

Joplin (Mo.) School District.—Bond Offering.—Proposals were asked for until 7 P. M. yesterday (Jan. 26) for \$29,000 4% 10-20-year (optional) refunding bonds. Securities are dated Feb. 1, 1900. Interest will be payable Feb. 1 and Aug. 1. At the hour of going to press the result of this sale was not known.

Kingston, Pa.—Bond and Certificate Sale.—This borough recently sold to the Deposit & Savings Bank of Kingston, at 101.50, \$5,300 4 1/2% bonds and \$4,000 5% certificates of indebtedness. The bonds will mature in 1915, subject to call \$1,300 in 1905 and \$1,000 in the years 1906, 1907, 1908 and 1909. The certificates mature in four years, subject to call after one year. Bonds free from State tax.

La Grange, Ga.—Bond Election.—The election to vote on the question of issuing \$15,000 electric-light-plant bonds will be held on Feb. 1, 1900. Bonds, if authorized by the requisite two-thirds vote, will bear 4% interest, payable semi-annually in gold in either La Grange or New York City. Principal will mature in 30 years.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until 11 A. M. Feb. 15 by Seward Lightner, County Treasurer, for \$36,990 4 1/2% free gravel-road bonds. Securities are in denomination of \$924 75, dated Feb. 1, 1900. Interest will be payable May 15 and Nov. 15 at the office of the County Treasurer. Principal will mature one bond each six months from Nov. 15, 1900, to May 15, 1920, inclusive. These bonds are issued to construct gravel roads in Hobart Township, and were authorized at an election held on June 20, 1899, by a vote of 580 to 74. The bonded indebtedness of Hobart Township, including this issue, is \$89,581—all for gravel roads. The assessed valuation is \$2,680,995 and the actual value about \$10,000,000.

Lawrence, Mass.—Bond Sale.—On Jan. 24 the \$40,000 4% school bonds were awarded to N. W. Harris & Co., New York, at 111.215—an interest basis of about 3.18%. Following are the bids:

N. W. Harris & Co., New York.....111.215	Adams & Co., Boston.....111.04
R. L. Day & Co., Boston.....111.197	Perry, Coffin & Burr, Boston.....111.00
Blooget, Merritt & Co., Boston.....111.14	Jose, Parmer & Co., Boston.....110.931
Geo. A. Fernald, Boston.....111.125	C. S. Cummings & Co., Boston.....110.79
Vermilye & Co., New York.....111.10	Denison, Prior & Co., Cleve.....110.777
Estabrook & Co., Boston.....111.075	Thompson, Penny & Crawford,
Blake Bros. & Co., Boston.....111.06	New York.....109.835
E. H. Rollins & Sons, Boston.....111.051	

Bonds are dated August 1, 1899, and mature \$8,000 yearly on August 1 from 1905 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 20, p. 141.

Lawrence (Kan.) School District.—Bonds to be Payable in Currency.—We are advised by F. W. Blackmar, Clerk of the Board of Education, that the \$25,000 4% school bonds advertised for sale Feb. 1 will be payable in "gold or other lawful money of the United States," and not in gold only, as at first intended. This action was taken because suit was threatened by one Martindale if the Board issued bonds payable in gold. The ground for this threat was a law passed by a Populist Legislature in 1893 declaring that all obligations "to be paid in money, if not dischargeable in United States legal tender notes, shall be payable in either the standard silver or gold coins authorized by Congress."

Lowellville Ohio.—Bond Sale.—On Jan. 23 the \$3,000 6% 1-16 year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 116.03—an interest basis of about 3.73. A full list of bidders will be given next week. For description of bonds see CHRONICLE Jan. 6, p. 46.

Marquette, Mich.—Bids.—Following is a list of the bids received on Jan. 15 for the \$20,000 4% 10-year refunding bonds:

S. Kuhn & Sons, Cincinnati.....102.10	R. Kleybolte & Co., Cincin.....101.155
S. A. Kean, Chicago.....101.50	Briggs, Todd & Co., Cincin.....100.325
Seasongood & Mayer, Cincin.....101.384	First Nat. Bank, Marquette.....100.00

As stated last week, bonds were awarded to S. Kuhn & Sons, Cincinnati.

Mattoon Township, Ill.—Change in Date of Bond Offering.—The date until which bids will be received for the \$50,000 4% 20 year refunding bonds described last week has been changed from Feb. 6 to Feb. 20.

Montrose County, Colo.—Bond Sale.—This county sold on Jan. 15 the \$125,300 4½% refunding bonds authorized at an election held last fall. The total amount of the bonds to be refunded is \$128,300, of which \$3,000 will be paid with cash on hand. The new bonds were purchased by L. A. Coquard, St. Louis, at par less a commission of 1½% to pay all expenses of refunding. They will be dated March 1, 1900. Interest will be payable semi-annually in New York City, St. Louis or Montrose.

New York City.—Bond Sale.—On Jan. 23 the \$5,563,483 90 3½% corporate stock of this city was awarded as follows: To the Brooklyn "Eagle" \$25,000 stock for the New East River Bridge at 109.744; the remaining securities were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York, at 109.477 for the \$3,934,839 90 bonds maturing in 1940, and 106.037 for the \$1,650,000 maturing in 1919. Following are the bids:

Brooklyn "Eagle".....	\$25,000 E. River Bdg.bds. @109.744
Vermilye & Co. and Harvey Fisk & Sons.....	{ 3,918,483 90, due in 1940.... @109.477
	{ 1,650,000 00, due in 1919.... @106.037
Arthur S. Leland & Co., New York.....	500,000 00, due in 1940.... @109.225
Allen, Sand & Co., New York.....	{ 100,000 00, due in 1940.... @109.02
	{ 100,000 00, due in 1919.... @105.70
Wells, Herrick & Hicks, New York....	{ 400,000 00, due in 1940.... @108.58
	{ 400,000 00, due in 1919.... @105.62
Kuhn, Loeb & Co., New York.....	{ 3,918,483 90, due in 1940.... @108.58
	{ 1,650,000 00, due in 1919.... @105.15
Clinton N. Field & Co., New York.....	300,000 00, due in 1940.... @108.465
Knickerbocker Trust Co., New York..	{ 300,000 00, due in 1940.... @108.46
	{ 300,000 00, due in 1919.... @105.38
	{ 1,650,000 00, due in 1940.... @102.03
	{ 1,650,000 00, due in 1919.... @105.00
	{ 1,650,000 00, due in 1940.... @108.78
R. L. Day & Co., New York.....	{ 2,000,000 00, due in 1940.... @108.38
	{ or any of 1919.... @105.52
	{ 268,483 90, due in 1940.... @108.38
	{ or any due in 1919.... @105.28
Franklin Trust Co., Brooklyn.....	{ 200,000 00, due in 1940.... @108.00
	{ 200,000 00, due in 1919.... @105.00
Newburgh Savings Bank.....	100,000 00, due in 1919.... @105.51
People's Trust Co., Brooklyn.....	1,000,000 00, due in 1940.... @107.30
New York Security & Trust Co.....	{ 1,000,000 00, due in 1940.... @107.05
	{ 1,650,000 00, due in 1919.... @104.75

Farson, Leach & Co., New York.....	for entire amount..... @107.63
Hamilton Trust Co., Brooklyn.....	1,000,000 00, due in 1910.... @106.70
Western Nat. Bank, New York City.....	for entire amount..... @106.66
James P. Fish.....	500 00, any issue..... @102.00
Nancy J. Fish.....	500 00, any issue..... @102.00
John H. Thompson.....	50,000 00, any issue..... @100.00

The total of the 19 bids submitted for these bonds was \$34,463,419 50. The basis upon which the \$25,000 bonds was awarded to the Brooklyn "Eagle" was about 3.08%. The other issues were awarded on a basis of about 3.09%. For full description of securities see CHRONICLE Jan. 13, p. 95.

Rapid Transit Tunnel Bill Passes Legislature.—Both Houses of the State Legislature passed on January 25, 1900, a bill authorizing the Board of Estimate and Apportionment to issue the \$35,000,000 bonds for the building of the rapid transit tunnel as money is required, without the approval of the Municipal Assembly, as provided for in the original law.

New Haven, Conn.—Loan Bids.—Following are the bids received Jan. 18 for the temporary loan of \$400,000 awarded, as stated last week, to F. S. Moseley & Co., Boston, at 3.745%:

F. S. Moseley & Co., Boston.....	\$800,000 @ 3.745%
New Haven Savings Bank.....	150,000 @ 4.00%
Harvey Fisk & Sons, New York.....	{ \$100,000 due July 1st, } 4.125%
	{ 150,000 due Aug. 27, } 4.125%
Dunscumb & Jennison, New York.....	\$800,000 @ 4.45%

An offer of 3.90% was received by telegram from Rogers, Newman & Tolman, Boston.

Noblesville, Ind.—Bond Offering.—Proposals will be received until 12 M. Feb. 8 for \$20,000 4% 10-20-year (optional) school-house bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually at the Indiana National Bank, Indianapolis. A certified check or draft for \$500 will be required with each proposal. C. M. Swain is City Treasurer.

North Baltimore, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 5 by E. S. Anderson, Village Clerk, for \$1,000 5% street-improvement bonds. Securities are in denomination of \$200. Interest will be payable March 1 and Sept. 1, and the principal will mature \$200 each six months from March 1, 1902, to March 1, 1904.

North Tonawanda, N. Y.—Bond Sale.—On Jan. 25 the \$85,000 4% school-house bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110—an interest basis of about 3.40%.

NEW LOANS.
\$50,000
Township of Bloomfield, N. J.,
SCHOOL BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 7 (Central Union) in the County of Essex, Bloomfield, New Jersey, up to 8 P. M. on Tuesday, February 13, 1900, for all or any part of an issue of \$50,000 school bonds.

The bonds will be coupon bonds for \$1,000 each, dated January 15, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, January 15th and July 15th. Both principal and interest payable in lawful money at the Bloomfield National Bank, Bloomfield, N. J. The bonds will be numbered from 140 to 189, inclusive, and will be payable as follows:

One bond shall become payable on January 15, 1905, and one bond each year thereafter up to and including January 15, 1926.

Seven bonds shall become payable January 15, 1927; seven bonds shall become payable January 15, 1928; seven bonds shall become payable January 15, 1929; seven bonds shall become payable January 15, 1930.

Proposals must be accompanied by a certified check, payable to the order of the District Clerk of School District No. 7 (Central Union), in the County of Essex, for five per cent of the par value of the bonds bid for.

Proposals should be addressed to William A. Baldwin, District Clerk, 444 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for School Bonds."

Bids will be opened at 8:15 o'clock P. M. at the room of the Board of Trustees in the High School building on Tuesday evening, February 13, 1900. The Board of Trustees reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the room of the Board of Trustees in the High School building at two o'clock P. M., on Saturday, February 24, 1900, at which time and place purchasers must receive and pay for the bonds, including accrued interest from January 15, 1900, to the date of payment.

These bonds have been approved by the Attorney-General of the State, and are issued under the authority of an Act entitled "An Act to establish a system of public instruction," approved March 27, 1874, and supplements thereto and amendments thereof, and by the consent of the inhabitants of said district lawfully given at a meeting lawfully held on December 29, 1899.

Bloomfield, N. J., January 24, 1900.
THOMAS OAKES, President.
WM. A. BALDWIN, District Clerk Board of Trustees of School District No. 7 (Central Union) in the County of Essex.

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 Supplements 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, Comromise 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.
\$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.

\$10,000
CITY of AMARILLO, TEX.,
5% 20-Year Public Building Bonds,
DATED JAN. 1, 1900.

Interest payable semi-annually in New York City.

PRICE TO NET 4% INTEREST.

Amarillo is county seat of Potter County, and has no other debts. The assessed valuation is \$626,000.

M. S. SWAIN, Austin, Tex.,
FINANCIAL BROKER.

BOND CALL.
DICKENS COUNTY, TEXAS.

This County calls for payment at the First National Bank, Austin, 12,000 6% Court-House Bonds, now subject to call. Interest ceased on Jan. 25, 1900.

Securities mature \$5,000 on Jan. 15, 1915, and \$4,000 yearly thereafter. For full description of bonds see CHRONICLE Jan. 6, p. 47.

Okanogan County (Wash.) School District No. 26.—No Bids Received.—No bids were received on Jan. 11 for the \$650 5-10-year (optional) bonds advertised for sale on that day.

Orland School District, Glen County, Cal.—Bond Sale.—The \$1,300 6% 1-7-year (serial) bonds, no bids for which were received at the advertised hour of sale on Dec. 4, 1899, were afterwards awarded to the Bank of Tehama at a premium of \$10.

Oshkosh, Wis.—Bond Sale.—On Jan. 10 an issue of \$36,000 4% school bonds were awarded to the South Side Exchange Bank of Oshkosh at 108.43.

Paterson, N. J.—Bond Sale.—On Jan. 24 the \$22,000 4% 10-year renewal bonds were awarded to Estabrook & Co., Boston, at 105.85—an interest basis of about 3.31%. A full list of the bidders will be given next week. For description of bonds see CHRONICLE Jan. 20, p. 142.

Perth Amboy, N. J.—Bonds Authorized.—At a meeting of the Board of Aldermen held Jan. 15 the issuance of \$6,520 4% 20-year bonds to meet judgment obtained by Ira R. Crouse for expense in building a school house was authorized. This loan was made necessary by the failure of the Middlesex County Bank last fall, brought about by the defalcation of its cashier, the city thereby losing its money which it had on deposit in the bank, part of which was the proceeds of an issue of school bonds.

Philadelphia, Pa.—Bonds Authorized.—The City Councils have authorized the issuance of the \$12,000,000 bonds voted at the November election for the improvement of the water supply. Interest on these bonds will be at a rate not exceeding 3%, payable semi-annually. Principal will mature in 30 years from date of issue.

Pittsburg, Pa.—Highest Bid.—The highest bid received on Jan. 25, 1900, for the \$7,000,000 bonds advertised for sale on that day was that of R. L. Day & Co., New York, at 103.961 for 3½ per cents. It is stated that the city will take advantage of its option and retain \$1,000,000 of the bonds as an investment for the sinking fund.

Pontiac, Ill.—Bonds Authorized.—On Jan. 5 the City Council authorized the issuance of \$16,000 bonds for a new city hall.

Pontiac (Ill.) School District No. 2.—Bond Sale.—The \$18,000 4% school bonds advertised for sale on Jan. 22 have been awarded to N. W. Harris & Co., Chicago, at 102.62. Interest on these bonds will be payable April 1 and October 1 and the principal will mature \$2,000 yearly, beginning July 1, 1907.

Port Gibson, Miss.—Bond Sale.—On Jan. 15 the \$7,500 6% funding bonds were awarded to W. C. Guthrie at 106.13. Following are the bids:

W. C. Guthrie.....	\$7,960 00	Duke M. Farson, Chicago.....	\$7,800 00
Seasongood & Mayer, Cincin...	8,007 00		

For description of bonds see CHRONICLE Jan. 6, p. 47.

Port Huron, Mich.—Bonds Voted.—At the election held on Jan. 16 the issuance of \$75,000 canal bonds was authorized by a vote of 511 to 379. It will be some time before these bonds can be issued, as a commission will have to be appointed to look into the feasibility of the project, after which the Board of Estimates and the Common Council must pass on the bond question.

Portland, Ore.—Bond Sale.—On Jan. 20 the \$25,000 6% 10-year gold improvement bonds were awarded to A. G. Klosterman of Portland at 110—an interest basis of about 4.74½%. For full description of bonds see CHRONICLE Jan. 13, p. 95.

Pulaski, Va.—Bond Offering.—Proposals will be received at any time for the purchase of \$45,000 5% gold bonds issued for the purpose of purchasing the water-works and for the erection of an electric light plant. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature July 1, 1924.

Rensselaer County, N. Y.—Bond Sale Postponed.—Elias P. Mann, County Treasurer, gives notice that the sale of the \$30,000 3½% refunding war bonds, bids for which were to have been received on Jan. 30, has been postponed until some later date. The reason given for the postponement is that the bonds must be countersigned by the Chairman of the Board of Supervisors and the Chairman of the Finance Committee, which cannot be done until after the board organizes, which will not likely occur until the third Tuesday in March.

Rosswell, N. Mex.—Bond Offering.—Proposals will be received until 12 M. March 1 by B. F. Hammett, Jr., Town Clerk, for \$30,000 4% 20-30-year sewer and street-improve-

NEW LOANS.

\$16,000

ATLANTIC CITY, N. J., BONDS FOR SALE.

The City of Atlantic City will receive sealed proposals for \$16,000 GOLD COUPON CITY BONDS, in denominations of \$1.00, DATED JANUARY 1, 1900, MATURING JANUARY 1, 1920, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK, until noon of MONDAY, FEBRUARY 12, 1900.

Every bidder, as a precedent to the reception or consideration of his proposal, must deposit with the Comptroller \$500 in money or a certified check for \$500, drawn to the order of said Comptroller, upon a National Bank.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD of New York, whose certificate as to legality will accompany the bonds.

Full particulars and blank form of proposal will be mailed on application to A. M. HESTON, Comptroller, Atlantic City, N. J.

\$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.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET: NEW YORK.

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

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

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.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

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

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

ment bonds. Securities are in denomination of \$100, dated April 1, 1900. Interest will be payable semi-annually. A certified check for \$600, payable to H. L. Gill, Town Treasurer, will be required. Securities were authorized by an Act of the State Legislature passed in 1899. The official circular states that the town has never been in default in the payment of its bonds or interest, and that there is no litigation affecting these securities. The bonded debt, including these bonds, is \$31,600. The assessed valuation is \$429,288 and the real value about \$1,500,000. The population is estimated at 3,000.

San Pedro School District, Los Angeles County, Cal.—Bonds Voted.—The election held on Dec. 30, 1899, to vote on the issuance of \$12,500 6% 1-10-year (serial) bonds resulted in favor of the bonds.

Saranac, Mich.—Bond Election Not Held.—On account of an irregularity in the call for the election, a vote was not taken on Dec. 18, 1899, to authorize the issuance of bonds for water works.

Sarnia, Ont.—Bond Offering.—Proposals will be received until 6 P. M. Feb. 9 by Jas. E. Barril, Town Treasurer, for \$10,000 4% 1-20-year (serial) debentures dated Dec. 31, 1899, and \$2,972 66 4% 1-10-year (serial) debentures dated Jan. 1, 1900.

Bonds Authorized.—This town has voted to issue \$25,000 bonds for a trunk sewer. Full description of securities has not yet been determined by the Town Council.

Schenectady, N. Y.—Bonds Proposed.—The State Legislature has under consideration a bill providing for the issuance of \$160,000 sewer bonds.

Bond Sale.—On Jan. 25 the \$10,000 4% 5-14-year (serial) fire-loan bonds were awarded to Allen, Sand & Co., New York, at 106.031—an interest basis of about 3.26%. A full list of the bidders will be given next week. For description of bonds see CHRONICLE Jan. 20, p. 142.

Schuyler (Town), Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 29 by S. M. Davis, Town Supervisor, at the National Bank of Frankfort, for \$6,000 4% bonds. Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable annually on Feb. 1 at the National Bank of Frankfort. Principal will mature \$500 yearly on Feb. 1 from 1901 to 1912, inclusive.

The above will represent the only debt of the town. The assessed valuation is \$1,013,074.

Springfield, Mass.—Loan Awarded.—On Jan. 26 the \$300,000 temporary loan was awarded to George Mixer, Boston, at 3 44½%.

Starkville, Miss.—Bond Sale.—On Jan. 22 the \$22,500 5% 5-20-year water-works bonds were awarded to Duke M. Farson, Chicago, at 100.11. For description of bonds see CHRONICLE Jan. 13, p. 96.

Syracuse (Neb.) School District No. 27.—Bonds Not Yet Sold.—We are advised that the \$10,000 4½% refunding bonds mentioned in the CHRONICLE on Dec. 30, 1899, have not yet been sold. The district expects to dispose of these bonds at private sale and an offer of par less \$100 commission has already been made for the same.

Tacoma, Wash.—Bonds Certified as to Genuineness.—It is proper to state that the \$1,200,000 gold bonds, bids for which will be received until Feb. 14, will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. The terms of the bond offering and a description of the bonds were given in last week's CHRONICLE.

Taylor (Pa.) School District.—Bond Election.—At the spring election, Feb. 20, the question of issuing \$20,000 5% school-house bonds will be voted upon.

Tecumseh, Neb.—Bids Rejected.—All bids received on Jan. 15 for the \$5,000 4¼% refunding city-hall bonds and \$4,400 4¼% refunding electric-light-plant bonds were rejected. For description of bonds see CHRONICLE Dec. 30, p. 1359.

Thurston County, Wash.—Bonds Proposed.—The County Court is considering the question of refunding the bonded indebtedness of the county, amounting to \$225,000, and of funding the floating indebtedness of about \$180,000.

Toronto, Jefferson County, Ohio.—Bond Sale.—On Jan. 18 the \$16,000 4% 20-year refunding water bonds were awarded to Seansongood & Mayer, Cincinnati, at 105.62—an interest basis of about 3.60%. Following are the bids:

Seansongood & Mayer, Cincin.	\$16,900 00	Clinton N. Field & Co., N. Y.	\$16,584 00
Feder, Holzman & Co., Cin.	16,856 00	S. Kuhn & Sons, Cincinnati	16,563 20
R. Kleybolte & Co., Cincin.	16,770 00	W. J. Hayes & Sons, Cleve.	16,500 00
Lamprecht Bros. Co., Cleve.	16,720 00	New First Nat. Bank, Colum.	16,425 25
Briggs, Todd & Co., Cincin.	16,680 00	Atlas Nat. Bank, Cincinnati.	16,355 00

For description of bonds see CHRONICLE January 6, 1900, p. 48.

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Troup County, Ga.—Bond Election.—The election to vote on the question of issuing the \$50,000 refunding and court-house bonds mentioned in the CHRONICLE Dec. 30, 1899, will be held on March 6, 1900.

Troy, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$15,700 3½% market bonds. Securities will be in denomination of \$1,000, except one, which will be for \$1,700. They will be dated February 15, 1900; interest will be payable semi-annually and the principal will mature \$1,700 on Feb. 15, 1902, and \$2,000 yearly thereafter on Feb. 15 from 1903 to 1909, inclusive.

Tupelo, Miss.—Bond Sale.—On Jan. 15 the \$15,000 6% 5-20-year (optional) electric-light bonds were awarded to the First National Bank of Tupelo at 103·17—an interest basis of about 5·27%. For description of bonds see CHRONICLE Jan. 13, p. 96.

Uintah County, Utah.—Bond Offering.—Proposals will be received until March 7 for the \$16,000 5% court-house bonds voted last fall. Securities will mature Jan. 2, 1920, subject to call after Jan. 2, 1910.

Vicksburg, Miss.—Bonds Proposed.—This city seeks legislative authority to issue \$150,000 5% 40-year sewer, \$150,000 5% 40 year water and \$50,000 5% 40 year city-hall bonds.

Waco, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$49,000 funding bonds of this city.

Warwick County, Va.—Bonds Authorized by House.—The issuance of bonds has been authorized by a bill recently passed by the House of the State Legislature.

Washington County, Ohio.—Bond Sale.—On Jan. 24 the \$125,000 4% court-house and jail bonds were awarded to the New First National Bank of Columbus at 105·685. For description of bonds see CHRONICLE Jan. 6, p. 48.

Watertown, Mass.—Bond Sale.—On Jan. 25 \$8,500 4% coupon notes were awarded to Jose, Parker & Co., Boston, at 107·045—an interest basis of about 3·17%. A full list of bidders will be given next week.

White Cloud, Mich.—Bonds Voted.—At an election held on Dec. 21, 1899, the issuance of \$4,500 electric-light bonds was authorized. These bonds were awarded on June 3, 1899, to W. J. Hayes & Sons, Cleveland, but were not taken by that firm, as an error was discovered in the former election, which was held on May 15, 1899. It has not yet been decided

whether to re-advertise these bonds for sale or to dispose of them at private sale.

Winchester, Va.—Bonds Authorized by House of Delegates.—The House of the State Legislature has passed a bill authorizing this city to issue bonds.

Winton Place, Ohio.—Bond Election.—An election will be held on Feb. 6 to vote on the question of issuing \$55,000 sewer bonds.

Woburn, Mass.—Loan Authorized.—The City Council has authorized a loan of \$120,000 in anticipation of the collection of taxes.

Bonds Proposed.—The City Council has under consideration an order providing for a long time loan of \$100,000 for street improvements.

Wood County, W. Va.—Bond Election.—It is stated that an election will be held in this county to vote on the question of issuing bonds for road improvements.

Woodstock, Va.—Bonds Authorized by House.—The House of Delegates has authorized this town to issue water-works bonds.

Worcester, Mass.—Loan Authorized.—On Jan. 15 the City Council passed an order authorizing the City Treasurer to borrow \$800,000 in anticipation of the collection of taxes.

Yonkers, N. Y.—Bond Sale.—On Jan. 24 the \$80,000 3½% 3-year redemption bonds were awarded to Geo. M. Hahn, New York, at 100·55, and the \$7,500 3½% 1-year assessment bonds to the People's Savings Bank of Yonkers at 100·51.

Yonkers (N. Y.) School District.—Bond Sale.—On Jan. 24 \$25,000 3½% registered school bonds were awarded to Rudolph Kleybolte & Co., New York, at 102·012. Following are the bids:

R. Kleybolte & Co., New York...102·012	N. W. Harris & Co., New York...101·07
Jno. D. Everitt & Co., N. Y.....101·57	Denison, Prior & Co., Cleve....101·012
Geo. M. Hahn, New York.....101·13	W. J. Hayes & Sons, Cleve.....100·848
People's Sav. B'k of Yonkers...101·102	

Securities are in denomination of \$5,000, dated Dec. 1, 1899. Interest will be payable April 1 and Oct. 1, and the principal will mature \$10,000 April 1, 1908; \$10,000 April 1, 1909, and \$5,000 April 1, 1910.

York, Pa.—Bond Election.—At the February election the question of issuing \$350,000 sewer and city hall bonds will be voted upon.

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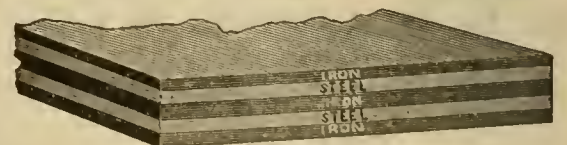
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