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CLEARING HOUSE RETURNS.

For the month of January the clearings compare unfavorably with a year ago. In the aggregate for the whole country the decrease from 1899 reaches 10.2 per cent, but outside of New York there is a gain of 5.6 per cent.

The week's total for all cities, shows a loss of 25.4 per cent from 1899. The increase over 1898 is 21.8 per cent and the increase over 1897 is 74.6 per cent. Outside of New York the decrease compared with 1899 is 3.3 per cent, the gain over 1898 is 28.7 per cent, and the excess over 1897 reaches 60.6 p. c.

	January.				
	1900.	1899.	P. Ct.	1898.	1897.
	\$	\$		\$	\$
New York.....	4,661,579,395	5,690,749,776	-18.0	3,690,282,724	2,589,347,332
Philadelphia.....	417,944,332	415,698,776	+0.1	326,703,068	264,797,165
Pittsburg.....	129,673,835	97,555,952	+32.9	80,277,052	66,010,247
Baltimore.....	92,395,216	106,976,749	-13.7	82,652,544	65,609,153
Buffalo.....	23,336,366	20,615,334	+13.2	19,004,716	16,908,051
Washington.....	11,853,972	9,961,847	+19.0	8,412,415	8,179,403
Rochester.....	9,626,885	8,744,833	+10.1	7,007,620	6,622,345
Syracuse.....	6,065,611	5,443,769	+11.4	4,882,086	4,479,973
Ser non.....	5,463,480	4,477,201	+22.1	4,810,982	3,716,842
Wilmington.....	4,316,085	3,071,397	+17.6	3,195,333	2,809,182
Binghamton.....	2,085,000	1,805,300	+15.5	1,535,300	1,404,900
Total Middle.....	5,367,185,237	6,365,700,934	-15.7	4,229,363,840	3,029,885,593
Boston.....	591,846,945	611,203,614	-3.2	508,265,978	423,283,814
Providence.....	30,934,500	28,729,400	+7.7	24,961,100	27,323,800
Hartford.....	13,665,859	13,958,616	-2.1	13,447,899	12,637,386
New Haven.....	7,760,843	9,080,888	-14.5	7,812,823	6,999,752
Springfield.....	6,683,556	7,763,148	-13.9	7,205,027	6,405,206
Worcester.....	6,083,731	8,349,753	-27.1	6,709,367	6,031,401
Portland.....	5,521,591	6,839,944	-19.3	6,261,231	5,504,737
Fall River.....	3,932,715	4,789,976	-17.9	3,921,326	3,846,299
Lowell.....	2,581,653	3,481,420	-25.9	3,802,496	2,828,735
New Bedford.....	2,058,597	2,929,178	-29.7	2,058,793	2,639,945
Total N. Eng.....	671,069,990	697,125,942	-3.7	584,036,040	497,495,075
Chicago.....	589,231,064	552,231,171	+6.7	428,680,998	318,446,097
Cincinnati.....	72,512,200	66,302,800	+9.4	57,410,150	49,790,300
Detroit.....	40,170,911	35,880,150	+12.0	31,314,829	23,094,817
Cleveland.....	49,060,510	41,758,708	+17.5	30,941,172	26,390,551
Milwaukee.....	2,465,723	24,950,597	-18.1	23,295,069	19,779,068
Columbus.....	23,400,400	22,720,700	+3.0	19,245,700	14,694,250
Indianapolis.....	14,890,043	13,907,785	+7.1	11,122,429	9,294,851
Peoria.....	9,106,700	8,047,722	+13.2	7,530,810	6,457,158
Toledo.....	11,082,693	8,453,579	+31.1	8,106,229	5,746,957
Grand Rapids.....	6,261,551	4,777,249	+31.1	4,580,869	3,377,272
Dayton.....	5,342,290	4,112,047	+29.0	3,282,554	2,639,316
Evansville.....	4,808,700	2,996,840	+60.2	.....	.....
Youngstown.....	1,571,548	1,389,862	+13.1	1,330,991	.....
Springfield, Ill.....	2,030,001	1,801,869	+12.7	1,483,524	.....
Lexington.....	2,103,557	1,659,116	+26.8	1,893,401	1,490,110
Akron.....	1,858,100	1,637,800	+13.5	1,234,200	1,114,700
Kalamazoo.....	1,817,934	1,558,505	+16.6	1,317,306	1,145,275
Saginaw.....	1,593,203	1,396,802	+14.1	1,066,982	1,023,377
Rockford.....	1,297,519	1,056,757	+22.8	842,652	695,492
Springfield.....	1,325,611	1,014,235	+30.7	868,043	812,490
Canton.....	1,236,163	888,904	+39.2	789,617	658,604
Tot. M. West.....	870,166,421	798,543,248	+9.0	636,287,525	477,450,685
San Francisco.....	83,015,149	67,333,931	+23.3	65,466,574	55,916,432
Salt Lake City.....	10,048,666	11,101,069	-9.5	7,135,973	5,559,510
Portland.....	7,849,279	7,504,118	+4.6	7,520,506	5,214,740
Los Angeles.....	10,809,559	7,113,623	+44.9	6,049,099	4,188,316
Seattle.....	7,981,110	5,026,965	+58.8	5,673,019	1,855,616
Spokane.....	5,000,000	4,428,893	+12.9	3,152,780	2,245,598
Tacoma.....	4,103,841	3,082,407	+33.1	3,746,274	1,694,250
Helena.....	2,800,000	2,239,926	+25.0	2,000,000	2,202,742
Fargo.....	2,041,085	1,376,186	+48.3	974,696	553,596
Sioux Falls.....	719,195	498,857	+44.3	514,878	193,050
Total Pacific.....	133,867,384	109,705,969	+22.0	102,234,249	76,623,856
Kansas City.....	58,109,585	46,691,540	+24.5	44,337,557	44,836,724
Minneapolis.....	43,299,744	42,007,645	+3.1	32,651,854	25,046,250
Omaha.....	26,755,128	30,516,267	-12.9	22,957,090	17,738,900
St. Paul.....	22,445,392	19,332,180	+16.1	16,611,654	12,624,737
Denver.....	21,134,801	13,924,191	+51.8	12,190,327	10,991,083
St. Joseph.....	16,105,636	10,459,607	+54.0	6,556,906	5,475,867
Des Moines.....	6,405,875	7,132,829	-9.3	4,758,595	4,749,697
Davenport.....	3,681,311	2,949,944	+24.8	2,531,031	2,236,489
Sioux City.....	5,851,916	3,923,628	+49.1	3,228,428	1,674,729
Topeka.....	2,930,537	2,578,104	+13.7	2,172,693	1,956,623
Wichita.....	2,311,600	2,098,710	+10.1	2,053,546	1,394,686
Fremont.....	630,002	539,587	+16.9	455,879	240,549
Hastings.....	751,704	565,741	+32.9	408,434	385,990
Tot. oth'r W.....	210,473,231	182,719,173	+15.2	150,914,044	129,352,224
St. Louis.....	145,328,096	143,657,927	+1.2	125,625,838	113,589,316
New Orleans.....	53,436,125	53,144,037	+0.5	52,910,144	45,568,487
Louisville.....	43,185,957	35,116,509	+23.0	29,955,208	28,330,672
Galveston.....	16,758,900	16,204,500	+3.4	14,555,950	13,383,250
Houston.....	17,106,989	13,347,211	+28.2	13,780,217	11,864,222
Savannah.....	19,203,701	12,563,489	+52.9	13,104,181	12,063,089
Richmond.....	15,474,788	15,643,651	-1.1	11,288,828	11,129,337
Memphis.....	13,202,671	10,994,267	+20.1	15,021,871	8,877,104
Atlanta.....	8,995,994	8,093,041	+11.1	7,409,216	7,044,704
Nashville.....	6,890,840	6,162,147	+11.9	5,628,304	4,941,352
Norfolk.....	6,609,744	5,310,186	+24.4	4,460,705	3,934,715
Augusta.....	5,512,677	3,542,234	+55.6	3,702,733	3,587,733
Knoxville.....	2,592,447	2,270,472	+13.9	2,205,345	1,971,088
Fort Worth.....	4,772,608	4,339,141	+10.0	3,593,428	3,040,050
Birmingham.....	3,972,275	2,265,831	+75.3	2,162,040	1,684,269
Macon.....	3,497,000	2,433,000	+43.7	2,844,000	2,741,000
Little Rock.....	2,355,339	1,680,163	+40.2	1,783,155	1,335,819
Chattanooga.....	1,700,000	1,436,792	+18.3	1,456,101	1,179,380
Jacksonville.....	1,187,470	1,053,617	+12.7	996,319	1,078,534
Total Southern.....	371,789,671	339,264,746	+9.6	312,483,583	277,334,021
Total all.....	7,624,552,434	8,493,060,012	-10.2	6,015,319,281	4,500,341,454
Outside N. Y.....	2,959,978,039	2,802,310,236	+5.6	2,325,036,557	1,910,994,122
Montreal.....	62,853,000	64,850,108	-3.1	60,334,793	43,577,931
Toronto.....	45,114,610	42,388,739	+6.4	37,896,956	31,117,314
Winnipeg.....	9,906,607	7,683,052	+28.9	6,347,168	5,009,819
Halifax.....	6,707,487	5,913,095	+13.4	5,009,280	5,135,399
Hamilton.....	3,742,004	3,274,259	+14.3	3,028,094	2,863,352
St. John.....	3,033,898	2,470,168	+22.8	2,417,677	2,559,002
Victoria.....	2,704,318	2,700,002	+0.2	.....	.....
Vancouver.....	3,168,201	2,441,194	+29.8	.....	.....
Tot. Canada.....	137,230,125	131,720,617	+4.2	114,973,968	90,262,817

Clearings at—	Week ending January 27.				
	1900.	1899.	P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York.....	972,111,858	1,494,429,885	-35.0	825,018,146	520,710,070
Philadelphia.....	98,049,647	107,126,018	-8.5	72,819,384	63,722,288
Pittsburg.....	32,110,200	22,503,891	+42.7	18,849,702	13,618,912
Baltimore.....	18,527,420	27,229,398	-32.0	16,498,754	13,061,075
Buffalo.....	4,953,645	4,562,192	+8.6	4,140,129	3,451,941
Washington.....	2,292,622	2,072,778	+10.6	1,805,202	1,569,105
Rochester.....	1,899,457	1,705,970	+11.4	1,607,526	1,219,390
Syracuse.....	1,130,154	953,404	+18.6	928,813	746,176
Scranton.....	1,238,400	997,918	+24.2	1,160,055	822,582
Wilmington.....	973,621	730,875	+33.3	657,510	582,659
Binghamton.....	405,300	350,100	+15.8	260,500	256,900
Total Middle.....	1,133,692,324	1,662,662,429	-31.8	943,745,731	614,761,098
Boston.....	119,074,873	137,388,619	-13.3	100,210,848	83,695,396
Providence.....	5,985,300	6,127,300	-2.3	4,600,100	4,489,900
Hartford.....	2,363,120	2,577,556	-8.3	2,059,499	1,874,002
New Haven.....	1,672,786	2,024,130	-17.4	1,558,331	1,217,165
Springfield.....	1,301,706	1,662,515	-21.7	1,459,400	1,262,344
Worcester.....	1,175,791	2,138,194	-45.0	1,378,684	1,119,303
Portland.....	1,000,120	1,509,581	-33.7	1,160,907	1,103,300
Fall River.....	821,590	923,542	-11.0	863,236	795,776
Lowell.....	474,834	949,515	-50.1	667,883	573,386
New Bedford.....	400,662	643,049	-37.8	422,055	495,825
Tota New Eng.....	134,270,232	155,944,001	-13.9	114,382,943	96,626,457
Chicago.....	120,720,188	130,757,142	-7.7	87,028,118	67,796,316
Cincinnati.....	15,013,100	13,339,750	+12.5	11,214,200	10,724,600
Detroit.....	8,146,028	6,853,065	+18.9	7,218,265	4,295,846
Cleveland.....	10,164,610	8,507,756	+19.2	6,534,170	5,484,592
Milwaukee.....	6,288,611	5,147,843	+22.2	5,092,516	3,676,105
Columbus.....	4,956,200	4,828,000	+2.7	4,551,600	3,172,500
Indianapolis.....	2,925,108	2,804,145	+4.3	2,232,631	1,702,778
Peoria.....	1,747,938	1,677,409	+4.2	1,461,298	1,421,452
Toledo.....	2,016,605	1			

On pages 208 to 212 will be found the annual letter of our London correspondent, reviewing in an interesting way the course of events affecting British trade, commerce and finance during the late calendar year.

THE FINANCIAL SITUATION.

Wall Street affairs apparently have taken a little better start this week, mainly influenced by developments in industrials. Until Tuesday and for a week or two appearances have looked like a confirmed waiting market. Many claimed that it was waiting for events to take a favorable turn in South Africa; the result even last week proved that was by no means the case, and the movement this week has confirmed that view. South Africa, as we stated a week ago, is far from being the controlling influence on Wall Street. The success of Great Britain would no doubt tend to aid an improving situation at our Stock Exchange, but such success is not necessary for it, and would not of itself impart confidence to dealings in securities. The disorder we have been struggling with is of a domestic rather than of a foreign origin; and hence the cheerful omen of this week was a home affair wholly. We refer to the disclosures with regard to the business of the American Steel & Wire Company—not so much to the dividends declared as to the exhibit of the year's business. It had an exhilarating influence because of the open policy it favored, and because the results reported exceeded the most sanguine anticipations, and so conduced to take away in some measure the lack of confidence attaching to industrials. Very naturally also the report and dividend drew fresh attention to the phenomenally favorable condition of the steel and iron trades, and this again gave to the prevailing idea a higher estimate of the value of other properties representing the iron and steel interests.

The reduction by the Imperial Bank of Germany on Saturday of its official discount rate from 6 per cent to $5\frac{1}{2}$ per cent was not unexpected considering the reductions made last week by the Banks of England and France and by the smaller continental Banks of Antwerp and Belgium. It is to be said, however, that a relaxation in the monetary tension at Berlin also resulted from recent free liquidation of speculative accounts on the Bourse and also by the gain of over £2,000,000 cash reported by the Bank of Germany last week. The Bank of the Netherlands on Monday reduced its official rate from $4\frac{1}{2}$ to 4 per cent. Other than these there have been no changes in European bank rates. Indeed, considering the renewal in a measure of the monetary tension in London following the disaster at Spion Kop, there would seem to be little probability for the present of any further reductions in official discount rates by the European banks. The tendency of our market for money, especially on call, has continued downward. This is quite natural, for the bank return of Saturday showed a gain of \$8,844,300 cash, increasing the surplus reserve \$5,092,300, to \$29,277,975, which, it may be noted, is the highest since June 17, when the surplus was \$30,003,200. Moreover, the interior flow of money and the Sub-Treasury movement likewise have further augmented the bank reserves the current week. Altogether, the uninterrupted decline in money rates here can cause no surprise.

The Treasurer's monthly figures of receipts and disbursements and cash holdings have not been made up

by the Government as we write. From the daily statements we have, however, obtained results which will not differ materially from the monthly figures. These, when taken in connection with the New York City bank returns, are very suggestive and highly important in their bearing upon the future of the money market. The point we wish to call attention to is that substantially all the gain the New York banks have made in their reserves during January has come either directly or indirectly from the Government. Of course, in dealing with reports of our Clearing House institutions we have to take weekly averages of cash holdings instead of exact figures on the date of issue. So also the Treasury statements do not represent the completed operations of the day they are dated; besides that, if they did, they never bear the same dates as the bank returns. As a consequence of these differences we do not claim to obtain exact comparisons; but nevertheless the results are near enough for the purpose, and will no doubt excite the surprise of the reader.

The New York banks on December 30 reported their total holdings of reserve at \$196,179,800, on last Saturday the report gave the same item at \$215,565,200; these statements show a gain in the month of January in cash holdings of \$19,385,400. To this last total probably one-third or one-half of the gain in reserve shown by the bank statement of to-day should be added. Where did this gain come from? The Government receipts from internal revenue (all of which were to be turned over to the depositary banks) was \$22,780,000. The depositary banks on January 1 held \$87,303,173 and on February 1 they held \$107,102,040; that is, the gain to the depositary banks in the month was \$19,798,867. Further proof that the Government did actually turn over to the banks all its internal revenue receipts is found in the fact (1) that in January the total Government receipts of revenue from all sources were about \$8,795,000 larger than its disbursements, (2) that consequently if all its receipts had gone into the Sub-Treasury instead of a part having gone into depositary banks, the Government would have held cash on the first of February in the Sub-Treasury the amount it so held January 1, which was \$272,842,033, plus \$8,795,000, its surplus income, that is \$281,637,033; instead of that its holdings in Sub-Treasury were only \$258,409,632, showing a loss of \$23,237,401, or just about the amount of the internal revenue receipts put into banks. The conclusion from the foregoing is that as our banks gained in January less than the internal revenue receipts, that if the Government had not put its internal revenue receipts into the depositary banks there would have been no currency out of use to flow from the interior into our clearing-house institutions, but instead of that our banks would have lost a good part of the \$8,795,000 Government surplus receipts. Moreover, when the Government makes an end of transferring the internal revenue receipts to the banks, is it not presumable that the flow of currency from the interior to the New York banks will cease? That end is, we understand, to come soon. Is it not probable in view of the foregoing facts that the extremely low rates for money now prevailing will be comparatively temporary?

A few words of explanation may be necessary with reference to the showing of bank clearings for January given on other pages (page 197 and page 214)

For the first time since September 1898 we have a monthly total recording a decrease, and a considerable decrease at that. Against an aggregate for the whole country of 8,493 million dollars in January 1899 the clearings for January 1900 are only 7,624 million dollars, a loss of 869 million dollars or 10 per cent. We need hardly say that this falling off does not represent the course or condition of general trade, which, according to all reports, is in a state of greater activity than ever before. The smaller volume of bank clearings reflects mainly the decline in speculative transactions. More particularly it reflects the decline in speculation on the New York Stock Exchange. Last year in January, it will be remembered, stock speculation was on an extraordinary scale, the sales, day after day, reaching one million to 1½ million shares. For the whole month the aggregate of the sales was 24,251,983 shares, being the largest total of any month of any year, and a total which has not again been attained since then. The present year the sales have been less than 10 million shares—in exact figures 9,843,716 shares.

It may be thought that as a good part of the dealings on the Exchange are cleared by the Stock Exchange Clearing House, activity there should have comparatively little influence on ordinary bank clearings. But this view is hardly tenable. An enormous saving is undoubtedly effected through the operation of the Stock Clearing House, but of course that institution clears only that portion of the buying and selling operation which takes place within the Exchange. The check received by the broker from the customer for whom he is buying goes into the bank and through the bank Clearing House the same as before. Then, also, not the whole of the dealings on the Stock Exchange are cleared by the Exchange itself—only those in the active stocks. The bond transactions are not cleared at all. Thus in various ways, direct and indirect, speculation on the Exchange is still a potent factor in enlarging or decreasing the volume of bank exchanges.

As bearing on this point, it should be noted that more than the whole of the 869 millions loss in bank clearings for the country is found at New York. The decrease at this point is in fact 1,026 million dollars. The market value of the share sales this year, according to our calculations, was only 687 millions in January 1900, against 1,619 millions in January 1899. This is a contraction of 932 million dollars, though of course the whole of it cannot be considered a loss in bank clearings, since the customers in many cases do not buy outright, but on margin, and hence give a check only for the amount of this margin. In addition to the loss from stock speculation, there must have been a further loss in bank clearings from the fact that financial operations the present year were undoubtedly on a much smaller scale than in January 1899. Last year the promoting of new industrial undertakings was being carried on upon a very extensive scale. This year that movement has in large measure ceased.

Outside of New York the comparison as to clearings is on the whole quite satisfactory. The aggregate in this case is 2,959 million dollars for January the present year, against 2,802 million for January 1899. The addition is 157 million dollars, or 5.6 per cent. Its significance will be apparent when we say that it follows 20.4 per cent gain in 1899, which in turn succeeded 21.5 per cent gain in 1898. In brief, as against

a total now of 2,959 million dollars, the aggregate of the clearings outside of New York in 1897 was but 1,910 million dollars. The improvement in three years has been over 50 per cent, and this is in accord with the uninterrupted growth and expansion in legitimate trade which has occurred in the interval.

We made an analysis last week of the country's foreign trade for the late calendar year, dwelling particularly upon the great growth which has occurred in recent years in the "other exports" as distinguished from the exports of our leading staples. This week the complete trade figures for the year have been furnished, and this enables us to carry the analysis one step further, so as to show the value of the exports under each of the leading grand divisions. Here is a table covering the last four years.

Products of—	Calendar Years.—			
	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Agriculture.	782,105,048	851,915,762	730,294,792	664,955,372
Manufactures..	380,787,891	307,924,994	279,616,898	253,681,541
Mining.....	33,279,187	25,851,092	19,792,796	21,405,774
Forests.....	47,562,121	39,030,313	40,834,864	36,281,504
Fisheries....	5,637,077	5,819,208	5,649,945	6,594,463
Miscellan's.	3,532,663	3,016,771	3,645,001	3,911,426
Total dom.	1,252,903,987	1,233,558,140	1,079,834,296	986,830,080
" foreign	22,595,684	21,988,126	19,874,749	19,007,161
Total all.	1,275,499,671	1,255,546,266	1,099,709,045	1,005,837,241

It will be observed that the exports of manufactures reached 380 million dollars in 1899, against only 253 million dollars in 1896; we may add that in 1895 the total was only 201 million dollars and in 1894 less than 178 million dollars. Lack of space prevents us from going much into details, but we may note that of iron and steel and manufactures of the same the value of the shipments was \$105,689,645 in 1899, against only \$29,943,729 in 1894; of leather and manufactures, \$26,809,833, against \$14,888,068; of copper and manufactures, \$43,102,665, against \$15,702,965; while in the case of manufactures of cotton the export shipments were valued at \$24,852,691 this year, against \$14,474,137 in 1894.

The Pennsylvania Railroad return for December and the calendar year serves to show the magnitude of the operations of this great railroad system and the gratifying way in which it is sharing in the present prosperity of trade. On the lines directly operated east of Pittsburg and Erie the company reports a gain of \$880,700 in gross earnings and of \$384,900 in net, and on the lines west of Pittsburg a gain of \$570,500 in gross and of \$230,600 in net. In other words, on the combined lines there has been an improvement of \$1,451,200 in gross and of \$615,500 in net for this one month. But it is not until we examine the figures for the full year that we get a proper idea of the extent of the increase which has occurred in the company's income. On the Eastern lines there has been an increase in gross for the twelve months of \$7,319,200 and in net an increase of \$1,484,600, while the Western lines have contributed a further increase of \$5,696,800 in gross and of \$1,572,000 in net. That is to say, on the combined lines there was an expansion of over 13 million dollars in gross receipts and of about 3 million dollars in net receipts during the year. Nor does even this represent the full amount of gain for the whole Pennsylvania RR. system. It does not include the results for a number of important roads controlled but separately operated. We shall have to await the arrival of the company's annual report early in March to see the aggregate amount of gain. We annex a

six-year comparison for the lines directly operated east of Pittsburg.

LINES EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
<i>December.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	6,617,704	5,737,004	5,617,804	5,192,300	5,639,604	5,153,789
Operat'g expenses	4,530,507	4,034,707	3,953,507	3,554,107	3,939,907	3,804,871
Net earnings..	2,087,197	1,702,297	1,664,297	1,638,197	1,699,697	1,548,918
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings....	72,922,812	65,603,612	64,223,012	62,096,576	64,627,177	58,704,283
Operat'g expenses	50,778,350	44,943,750	43,691,250	43,892,808	44,944,309	40,863,744
Net earnings..	22,144,462	20,659,862	20,531,762	18,203,768	19,682,868	18,340,539

Stocks of the bituminous coal roads have all been strong this week on the Stock Exchange. The reason is perfectly obvious. There has been a great change in the condition of the bituminous coal trade within the last twelve months. The demand for coal has recently been so urgent that it has been impossible to supply it. As a consequence prices have advanced materially, and are now on a high basis where a year ago they were on such a low basis that it was hard for either producer or carrier to make a profit out of the business. In our review of the anthracite coal trade in a subsequent article, we refer to the remark of Mr. Seward, of the "Coal Trade Journal," that prices of soft coal had risen fully 50 per cent during the year. This is borne out by the fact that bituminous coal in this market now commands \$3@3 50 a ton, whereas a year ago the price was about \$2 00 a ton. The higher selling prices mean higher freight rates for the roads transporting the coal. This week the rates were fixed for the year beginning April 1. From Clearfield to New York the rate is to be \$1 30, against only 95 cents last year, and from Pocahontas to Norfolk, over the Norfolk & Western, the rate is to be \$1 15, against 92½ cents.

Even on the old rates the roads are showing very satisfactory revenue statements, owing to the great growth in their traffic which has occurred as the result of the industrial activity prevailing. The Norfolk & Western furnishes an excellent illustration. This company has just declared another semi-annual dividend of two per cent on its preferred stock. The property was very conservatively reorganized in a time of great business depression. The company's report for the fiscal year ending June 30 1899 showed a surplus on the operations of the twelve months of three-quarters of a million dollars (\$752,654) over and above all fixed charges and the 4 per cent dividends on the preferred shares. What the outlook is for the current fiscal year appears from the statement for the six months to December 31 1899, just made public. In these six months the company added \$995,887 to its gross earnings (as compared with the corresponding six months of 1898), and \$710,365 of this was carried forward as a gain in the net.

Money on call representing bankers' balances has loaned on the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2¾ per cent. On Monday the range was from 3 per cent to 2½ per cent, with the bulk of the business at 2½@3 per cent. On Tuesday, Wednesday and Thursday loans were made at 2½ per cent and at 2 per cent with the majority at 2½ per cent. On Friday the transactions were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum and few report their ability to obtain higher rates. Time con-

tracts are in quite moderate demand, except on what may be regarded as a low grade of collateral, and those who would borrow on good mixed Stock Exchange security feel indisposed to make engagements now in view of the fact that there are indications that, later on, they will be enabled to obtain money at much cheaper than the currently quoted rates. Meanwhile they seem content to rely upon the call-loan branch of the market. Rates are 4 per cent for sixty days to four months and 4@4½ per cent for longer periods, though lenders would doubtless make the rate 4 per cent on good security for all dates of maturity and even for six or seven months. The commercial paper market is fairly well supplied with names and though the demand is good, not only from the city but from the interior, brokers report that there appears to be enough paper offering to meet the inquiry. It may be noted, however, that while the country demand is quite general, Boston buyers are out of the market. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6½ per cent for good four to six months' single names. Some very choice notes bearing a single name have been sold at 4 per cent.

The details of the British disaster at Spion Kop reached London on Sunday, and on Monday the effect was intensely depressing, causing not only a gloomy feeling, but more or less of a panicky decline in the stock market. Later there was a recovery, and by Wednesday there seemed to be an impression that Gen. Buller was in another engagement in an endeavor to relieve Ladysmith by means of a new and perhaps less difficult route. The Bank of England minimum rate of discount remains unchanged at 4 per cent, but, as above noted, the Imperial Bank of Germany on Saturday reduced its official rate to 5½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent, against 3½ per cent on Friday of last week. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4 per cent. According to our special cable from London, the Bank of England gained £261,141 bullion during the week and held £35,501,931 at the close of the week. Our correspondent further advises us that the gain was due to the import of £28,000 (of which £13,000 were bought in the open market, £9,000 were from Australia and £6,000 from Portugal) to receipts of £410,000 net from the interior of Great Britain, and to exports of £177,000, of which £137,000 were to India and £40,000 were to the Cape.

The foreign exchange market was directly affected on Monday by the disturbed situation at London, which was reflected in higher discounts, and the strong tone for short sterling seemed to foreshadow a resumption of gold exports to London. The market grew more quiet on the following day, and there was on Wednesday a slightly easier tone for cables as the feature. Bankers report commercial bills in quite moderate supply, and also that there is a demand for bankers' sight sterling sufficiently large to absorb all offerings. Long bills are, however, more freely offered. As regard gold exports to London, it may be observed that while there is no immediate prospect of the movement, much depends upon the urgency of the demand for gold, and if sufficient inducements were offered to shippers it is probable that the metal would be promptly forwarded. Receipts of gold at the Cus-

tom House for the week were \$437,432, of which \$220,020 was French gold in transit to Cuba, and \$193,000 from Bremen, and both consigned to the City Bank. The Assay Office paid \$1,237,089 56 for domestic bullion during the week.

Nominal rates for exchange were advanced on Monday to 4 88½ for sight, those for sixty-day remaining unaltered at 4 85. Rates for actual business opened on Monday one-quarter of a cent lower for long compared with those on Friday of last week, at 4 84@4 84¼, owing to the higher discounts in London, while rates for short were, for the same reason, advanced one quarter of a cent, to 4 87½@4 87¾, and those for cables one-half a cent, to 4 88¼@4 88½. The market was easy for long and strong for short sterling and for cables. There was a dull and firm market on Tuesday and an easier tone, especially for cables, on Monday, these being then reduced one-quarter of a cent to 4 88@4 88¼. The tone was dull and steady on Thursday and on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Jan. 26.	MON. Jan. 29.	TUES. Jan. 30.	WED. Jan. 31.	THUR. Feb. 1.	FRI. Feb. 2.
Brown Bros.....	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88½	88½	88½	88½	88½
Baring.	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88½	88½	88½	88½	88½
Magoun & Co.	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88½	88½	88½	88½	88½
Bank British No. America...	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88½	88½	88½	88½	88½
Bank of Montreal.....	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88	88½	88½	88½	88
Canadian Bank of Commerce..	{ 60 days.	4 84½	85	85	85	85	85
	{ Sight....	4 88	88½	88½	88½	88½	88½
Heidelberg, Ick- elheimer & Co.	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88	88½	88½	88½	88½
Lazard Freres...	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88	88½	88½	88½	88½
Merchants' Bk. of Canada....	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 88	88	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84; cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83¾@4 84.

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

Week Ending February 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,452,000	\$1,662,000	Gain. \$3,790,000
Gold.....	1,467,000	344,000	Gain. 1,123,000
Total gold and legal tenders.....	\$6,919,000	\$2,006,000	Gain. \$4,913,000

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

Week Ending February 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,919,000	\$2,006,000	Gain. \$4,913,000
Sub-Treasury operations	15,100,000	14,600,000	Gain. 500,000
Total gold and legal tenders.....	\$22,019,000	\$16,606,000	Gain. \$5,413,000

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

Bank of	February 1, 1900.			February 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,501,931	.....	35,501,931	32,974,894	.....	32,974,894
France.....	75,830,814	45,688,096	121,518,910	72,778,592	47,915,382	120,693,974
Germany.....	26,985,000	13,901,000	40,886,000	28,226,000	14,541,000	42,767,000
Russia.....	85,730,000	5,515,000	91,245,000	100,660,000	4,242,000	104,902,000
Aus.-Hung'y†	37,887,000	8,918,000	46,805,000	29,898,000	10,359,000	40,257,000
Spain.....	13,600,000	14,852,000	28,452,000	11,062,000	8,744,000	19,806,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	4,360,000	6,015,000	10,375,000	4,315,000	6,800,000	11,115,000
Nat. Belg'm....	2,884,000	1,442,000	4,326,000	3,099,000	1,550,000	4,649,000
Tot. this week	298,190,745	97,837,096	396,027,841	298,042,486	96,495,382	394,537,868
Tot. prev. w'k	297,853,980	97,672,792	395,526,772	297,578,724	96,151,153	393,729,877

† 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.

GREAT BRITAIN'S SITUATION.

The position of affairs on the Natal frontier at the present time may be summarized very simply. The English army has attempted to dislodge the Boers from ground of their own choosing, has operated under distinctly unfavorable circumstances, and has failed. It has not been defeated in the sense of being driven back in demoralization. General Buller still holds the southern shore of the Tugela River, as he held it three or four weeks ago. His army is apparently strongly posted, and the Boers have made no attempt to follow up their successful resistance by an attack on the English forces during their withdrawal. The situation, so far as regards the Natal campaign, is a simple deadlock. The effort to penetrate the Transvaal through the mountainous district on its southeastern border, so far as regards events up to the present writing, has been proved impracticable. But for the situation of General White's beleaguered garrison at Ladysmith, the conclusion from the campaign to date would merely be, that instead of the hardest road of access to the Transvaal, the easiest must be selected; and military experts express little doubt as to what route would be the easiest. As for the garrison at Ladysmith, it at least remains to be said that no signs of readiness for surrender on the part of the garrison have appeared. The messages received this week expressed confidence in the ability of the besieged forces to hold out for a considerable period.

We are not altogether sure that the aspersions cast on the British army and its tactics by Continental critics are fair. That the enemy's strength was underestimated, that inadequate preparation was made for the initial campaign, that the intelligence department failed in its duties, and that the War Office itself was badly organized, are facts which have been categorically admitted by Lord Salisbury in the House of Lords, and which therefore may be finally accepted. It is also quite true that a portion of this army consists of raw levies, and the rest of soldiers whose only training has been in fighting inferior races. But so far as these two criticisms are concerned, we suppose the same objection would stand against the French army or the German army, if either had been summoned to the task undertaken by the British. We are by no means sure that a long and thorough training in tactics of the Von Moltke order—based upon operations over an open country, with good roads and easy communications—would help in the least to successful manœuvres through the ravines and hill country of Western Natal. No doubt the English grossly underrated their antagonists when the war began; but they had at least reached a proper estimate of the enemy's generalship when Sir Charles Warren advanced on Spion Kop last week. There are conditions, physical or geographical, with which, confronted by a capable enemy familiar with the territory, the best trained military genius cannot cope. An army trained in the modern German school might have changed the result of things at Chancellorsville or Gettysburg; but it is very doubtful if it could have brought a different issue to the West Virginia campaign against Stonewall Jackson, or to the very similar campaign on the Tugela River. Napoleon himself, almost invariably successful on the battle-fields of Central Europe, failed signally in Egypt and Russia, and failed, largely because he was operating on un-

familiar territory and on ground of the enemy's own choosing.

We therefore think it hardly reasonable, thus far at all events, to pronounce the entire British campaign a failure, much less to conclude that the English Government is at the end of its rope. The situation, Lord Salisbury frankly admitted at the opening of Parliament on Tuesday, is "full of humiliation and not free from danger;" but we observe that even the opponents of the Ministry make no suggestion of a suit for peace by the British Government. In his reference to possible danger the Premier must have had in mind either a forward movement of the Boers into Natal and Cape Colony, or insurrection of the Cape Dutch, or interference by a neutral State. Invasion by the Boers is quite improbable, since by that policy the Boers would forfeit the very advantage which has thus far enabled them to fling back column after column of the British army. A Cape insurrection is often enough named by English critics as a possibility, and the earlier proclamations of Mr. Schreiner, the Premier at Cape Town, and of General Gatacre, showed that the possibility was not absent from the minds of civil and military authorities on the spot. No opinion of special value can be expressed on this matter by observers at a distance; but it must surely have occurred already to most students of the war that the surprisingly large numerical force presented by the Boer military columns points very strongly to the conclusion that the bulk of able-bodied Cape Colony burghers of Dutch sympathies have long ago crossed the northern border and enrolled themselves under General Joubert and General Cronje.

The matter of foreign intervention stands in some respects on a different basis. Of the two possibilities in this direction, jealousy or malice, taking advantage of the diversion of English resources to the Transvaal frontier, might conceivably inspire the one, in the shape of attack on England in South Africa or elsewhere; abstract humanity or political sympathy for the Boers might dictate the other, in the form of a movement to restore peace by diplomatic means. The reasons which render improbable the first of these demonstrations rest on the fact that little or nothing could be gained by it, and that the experiment, with Great Britain's navy free for action, would certainly be dangerous. Aside, indeed, from any such considerations, movement of a neutral power against England would necessarily have to find some specific ground of action, and such ground is not apparent. Nations do not in these days go to war with a first-class neighbor State on the flimsy pretexts which used to serve Frederick the Great or the First Napoleon. The worst possibility that we can discern is a movement on the Chinese coast, for instance, to appropriate territory against whose appropriation Great Britain has hitherto protested, on the ground that England's hands are tied. But even in such an enterprise England's hands are not tied, with its fleet ready for mobilization and with discord between the Continental Powers perfectly assured.

To humane and friendly intervention, for the purpose of bringing an end to a bloody struggle, there is one pre-requisite—the assent of both contending parties. Without such assent interference becomes diplomatic impertinence. We are aware that provision for mediation is made in the articles of the peace agreement at the Hague; but even so, there is no provision for mediation when the contending parties do

not wish a mediator. Offers to mediate, accompanied by a threat in case mediation were refused, would in all respects be tantamount to public demand that one or the other contending State desist from war. But there is only one way of enforcing such a demand, and that is by war itself.

We wish to emphasize these perfectly simple facts, because of some indications in the current news that our own people, and with them, as might be supposed, some of our Congressmen, are urging mediation by the United States, in utter ignorance of what such a move would necessarily involve. Let us distinguish carefully. There is no possible objection, save on the score of judgment or good taste, to public meetings to applaud the Boers and criticize the policy of Great Britain. There is nothing objectionable in a dignified and decent discussion of the case in Congress, even if the speeches reflect a prejudice to one contestant; though speeches such as Senator Mason's recent deliverance are, in our judgment, neither dignified nor decent. To a sober gathering of clergymen and other citizens to urge the wisdom of seeking a road to peace, we see no ground of criticism whatever; and in a conceivable case, with some response from a similar respectable minority in the belligerent communities, we can imagine good and practical results.

But the legitimate end of any or all of these expedients is to apply to a foreign State some moral suasion, as to the justice of which that State itself must be the arbiter. We sincerely trust that this limitation will not be forgotten by zealous but over-hasty citizens. It should particularly be remembered that in this matter a Congressional resolution is as powerless as a resolution voted by acclamation in Carnegie Hall or the Grand Central Palace. Without executive sanction and initiative, even a unanimous vote of House and Senate in such matters is a *brutum fulmen*. We suspect that both Congress and the President are likely to recall an incident of December 1896 not inapplicable as a precedent in point. Apparently there was impending in Congress, at that time, a concurrent resolution recognizing Cuban independence. As seems to have been proved by subsequent events, the sympathy of our people was overwhelmingly with the Cubans. Yet the quiet, incisive statement of President Cleveland and Secretary Olney that Congress was threatening to invade Executive prerogative, and that no such resolution would cause the Administration to swerve an instant from its pre-determined policy, met, it will be remembered, with instant approval, not only from every responsible publicist throughout the nation, but from the people themselves. Whatever their sympathies as between the two contestants in South Africa, we do not entertain the slightest doubt that Mr. McKinley would be similarly upheld in an assertion of the proprieties of diplomatic action.

CHICAGO & NORTH WESTERN RAILWAY.

The Chicago & North Western Railway is such an excellently managed property and has such a long record of prosperity that hardly any one will be surprised to hear that its income exhibit for the late calendar year, when all the conditions were favorable in the extreme, is exceedingly gratifying, and such as few, if any, large companies can match. The company's fiscal year does not correspond with the calendar year, but following a practice to which we have

adhered so long we have obtained a statement covering the twelve months ending December 31. This statement comes to us from a special source. In the following we compare the figures for 1899 with those for the three years immediately preceding.

—Twelve months ending Dec. 31.—				
CHIC. & NORTH WEST.	1899.	1898.	1897.	1896.
Miles of road.....	5,124	5,077	5,052	5,031
Gross earnings.....	\$41,806,761	\$37,496,980	\$33,571,172	\$32,177,153
Expenses.....	26,960,738	24,458,547	21,435,154	21,226,925
Net earnings.....	14,846,023	13,038,433	12,136,018	10,950,228
Charges—				
Int. (less credits).....	15,764,407	16,297,647	16,140,102	16,403,533
Sinking funds.....	202,500	202,000	197,260	221,412
Total.....	5,966,907	6,499,647	6,337,362	6,624,945
Balance for stock....	8,879,116	6,538,786	5,798,656	4,325,283
Dividends.....	3,718,832	3,521,581	3,519,622	3,517,758
Surplus.....	5,160,284	3,017,205	2,279,034	807,525
New equipment.....	1,000,000			
	4,160,284			

¶ After allowing for a credit of \$257,909 for income from investments in 1896 and \$336,790 in 1897.

‡ In this we have included \$367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1887, and have allowed for a credit of \$456,935 for income from investments.

‡ We have included in 1899 \$176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of \$543,977 for income from investments.

The results here disclosed are obviously exceedingly satisfactory viewed from whatever standpoint. The surplus remaining over and above charges and the dividends paid amounts for the calendar year to over four million dollars—in exact figures, \$4,160,284; and this is the result, too, after appropriating a round million dollars for purchase of equipment. The surplus is, in fact, more than the amount paid out in dividends and already deducted, namely \$3,718,832. In other words, dividends might have been doubled. But of course such a step as doubling the rate of distribution on the stock is not even remotely likely. It has always been the policy to put a good portion of the earnings back into the property. Indeed, therein lies the strength of the property, enabling the company to continue dividends even in lean years and rendering possible the cheapening to the public of the charge for transportation services, which has been a feature of the past history of the road and will doubtless be a feature in the future.

The company recently increased the dividend on its common stock, but as showing how very conservative the management are, it is only necessary to recall that the addition was at the rate of but 1 per cent a year—that is, the new rate on the common stock is 6 per cent per annum, against the previous rate of 5 per cent per annum. The action possesses additional significance in view of the strikingly favorable results above disclosed. It will be observed that there was a further gain of 4½ million dollars in gross receipts during 1899 after a heavy gain in the years preceding, and a further increase of 1½ million dollars in net. Since 1896 the gross has risen from \$32,177,153 to \$41,806,761, and the net from \$10,950,228 to \$14,846,023.

The company's fiscal year ends May 31, so five of the twelve months above were included in the last annual report. It will be interesting to separate these five months from the remainder of the year, so as to have the showing for the seven months (from June 1 to December 31) of the current fiscal year. Accordingly we present the following, in which the results are worked out in that way.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings.			Net Earnings.		
	1899.	1898.	1897.	1899.	1898.	1897.
First 5 months.....	\$15,009,121	\$14,110,160	\$11,451,402	\$4,329,035	\$4,244,306	\$4,096,807
June.....	3,669,854	3,010,842	2,920,387	1,316,860	927,890	1,011,447
July.....	3,733,668	2,840,104	2,955,787	1,369,998	875,976	968,382
August.....	3,828,002	3,461,438	3,132,952	1,514,043	1,057,612	1,069,708
September.....	4,218,168	3,627,947	3,571,996	1,890,838	1,615,601	1,458,197
October.....	4,300,755	3,713,561	3,642,046	1,764,982	1,561,741	1,466,291
November.....	3,734,343	3,428,963	3,213,030	1,407,599	1,357,496	1,220,720
December.....	3,312,850	3,303,965	2,683,572	1,252,668	1,397,721	855,466
Total 7 mos....	26,797,640	23,386,820	22,119,770	10,516,988	8,794,037	8,040,211
Total year....	41,806,761	37,496,980	33,571,172	14,846,023	13,038,433	12,136,018

The interesting fact in this last table is that it shows that practically the whole of the gain in net for the calendar year was made during the seven months to December 31, and thus will count to that extent in the current fiscal year. The company earned in these seven months in 1899 \$10,516,988 net, against \$8,794,037 in the seven months of 1898, \$8,040,211 in 1897 and \$6,923,228 in 1896. The gross for the seven months was \$26,797,640 in 1899, against \$23,386,820 in 1898, \$22,119,770 in 1897 and \$19,593,755 in 1896.

As to the remaining five months, general trade is likely to continue large and active, ensuring a heavy traffic in merchandise and passengers. The outcome will therefore hinge on two circumstances, namely the movement of grain and the course of expenses. The weather is sometimes an important factor in the expense accounts. Thus far the winter has been a mild one. But the higher cost of all materials needed by the railroads is certain to augment expenses materially on the same volume of traffic. With a free and full grain movement, the gain in gross earning should be sufficient to offset such augmentation in expenses. Bearing on the tendency of expenses to increase, the figures for December taken by themselves may be accepted as indication. With \$8,884 increase in gross there was for that month an addition of \$153,937 to expenses, causing a decrease of \$145,053 in net, per the following:

December.	1899.	1898.	1897.
Gross earnings.....	\$3,312,849	\$3,303,965	\$2,683,572
Expenses.....	2,060,181	1,906,244	1,828,106
Net earnings.....	\$1,252,668	\$1,397,721	\$855,466

It only remains to add that the company's income from investments will increase. The company owns \$9,320,000 of the common stock of the Chicago St. Paul Minneapolis & Omaha, on which the dividend this month will be 5 per cent as against 3½ per cent in February 1899. This means an addition from that source of \$139,800.

ANTHRACITE COAL PRODUCTION IN 1899.

The shipments of anthracite coal to market during 1899 were the largest ever recorded in any calendar year in the history of the trade. There would be nothing very remarkable in that fact, in view of the activity and prosperity of all industries, except that previously the anthracite trade had failed to share in the industrial revival. Instead of recovery there was in the years immediately preceding 1899 a drop to lower and lower figures, until many of those in the trade despaired of ever again seeing a return to the large production reached in 1895, when somewhat over 46½ million tons were sent to market. From 46,511,477 tons in the year named, the shipments fell to 43,177,483 in 1896, and to 41,637,866 tons in 1897, while in 1898 the amount was but a trifle higher, being reported then 41,899,751 tons.

But in 1899 at one bound all the previous loss was regained. The total rose almost six million tons above that for 1893, making it 47,665,203 tons. This last is $1\frac{1}{2}$ million tons in excess even of 1895, which previously was distinguished for the largest production on record. In so suddenly retrieving lost ground the anthracite trade is not only verifying the predictions as to the outcome made by careful observers at the beginning of the year, but is giving new proof that this trade follows a course quite different from that of our industries in general. When we analyzed the results for 1898 we took pains to point out that the growth which had by some been looked for in that year and then failed to come had simply been deferred. We also expressed the opinion that this last fact made the prospect much brighter than it had been for a long time before. Looked at in the light of the past, there was nothing surprising in the circumstance that general business prosperity had not made itself manifest in the coal trade during 1898. The failure to do so simply repeated previous experiences. The anthracite trade is always the last to feel the impulse of reviving business and also the last to recede when the tide turns in the other direction. The very fact that the depression had lasted so long seemed a guaranty that we were on the threshold of a great change. The change came and has proved even more decided than expected, for hardly any one looked for an addition of such magnitude as is now disclosed. In the following we show the shipments to market (commonly denominated the production) for each of the last twenty-seven years—that is, back to 1873.

Year.	Tons.	Year.	Tons.
1899.....	47,665,203	1885.....	31,623,529
1898.....	41,899,751	1884.....	30,718,293
1897.....	41,637,866	1883.....	31,793,027
1896.....	43,177,483	1882.....	29,120,096
1895.....	46,511,477	1881.....	28,500,017
1894.....	41,391,200	1880.....	23,437,242
1893.....	43,089,536	1879.....	26,142,689
1892.....	41,893,320	1878.....	17,605,262
1891.....	40,448,336	1877.....	20,828,179
1890.....	35,855,174	1876.....	18,501,011
1889.....	35,407,710	1875.....	19,712,472
1888.....	38,145,718	1874.....	20,145,121
1887.....	34,641,017	1873.....	21,227,952
1886.....	32,136,362		

Another point of importance deserves to be mentioned, emphasizing further the change which has occurred. The additional $5\frac{3}{4}$ million tons marketed in 1899 not only all went into consumption apparently but tidewater stocks were at the same time drawn down, reducing them fully one-half. In other words, tidewater stocks January 1 1900 are reported only 350,965 tons, against 706,659 tons January 1 1899.

The causes for the improvement which occurred are not far to seek. They are to be found mainly in the extraordinary activity and prosperity of general business. Still there were also some attendant circumstances. The severity of the winter of 1898-9 was one of these. The demand for anthracite may be said to have been active from the very beginning of 1899. The reason for this is to be sought not merely in the revival of business, but also in the extremely cold and inclement weather which prevailed. The reader will have no difficulty in recalling the character of the weather at that time if he will remember that in February we had a blizzard of large dimensions covering the whole eastern half of the country from Texas to the Canadian border, and that for some time previous the cold had been intense, the

mercury in this city falling below zero on several successive days early in February. As anthracite goes so largely into family and domestic use, the additional demand created in this way must have been considerable.

The prosperity of trade acted in two ways to stimulate anthracite consumption. In the first place, with the laboring classes better and more fully employed, they were in position to spend more for coal for heating and cooking purposes. In the second place, and this was perhaps the most important factor, a greatly augmented amount of anthracite must have been used for manufacturing purposes. For many years bituminous coal had been gradually supplanting anthracite by reason of its cheapness. In 1899 this movement was certainly checked, and to an extent reversed. There was no great change in the price of anthracite. There were the usual advances in circular quotations in the fall, but some of the best informed men in the trade estimate that the average realized by the companies for the twelve months was just about the same in 1899 as in 1898. On the other hand, in the case of bituminous there was a very sharp rise. On account of the increased demand for fuel in all manufacturing industries, the producers of soft coal found it impossible to keep up with the needs of consumers, and the result, naturally, was higher prices. Mr. Frederick E. Seward, the editor of the "Coal Trade Journal," in the article he wrote for the annual review of the "New York Times" at the beginning of the year, estimated that prices of bituminous had risen fully 50 per cent. The urgent demand for fuel for industrial purposes was the main factor in this rise, but the organization of two great companies in the Pittsburg district—the Pittsburg Coal Company for the rail business and the Monongahela River Coal & Coke Company for the river business—also helped the movement along. Besides, conditions among the Ohio bituminous producers were also greatly improved by reason of the reorganization of several of the lines running through that State, and the resulting concentration of control there.

As indicating one of the directions in which anthracite had an advantage over bituminous, Mr. Seward notes that at a number of New England and Eastern places the smaller sizes of anthracite were during the fall actually cheaper than bituminous. He also states that the history of the year has made it plain that manufacturing is, after all, the governing factor of the coal trade. Cold weather, he well says, amounts to nothing if the factories are idle, throwing millions of tons of soft coal on the open market, making railroad business light and leaving employees without the means of buying such fuel as they need.

As would be expected under the conditions prevailing, the different interests in the anthracite trade worked together quite harmoniously during the year. There is always much less friction when production is being added to, and every road has an increased amount of coal to handle. The figures showing the tonnage carried by the various roads possess less importance, therefore, than in some other years. They are always interesting, however. We accordingly present the following table, giving comparisons for four years. It will be observed that the changes in the proportions moved by the different roads have been mainly in the direction of a return to the percentages of earlier years, though there are some exceptions to this.

1884 he was appointed on three occasions by the British Government on special missions to report upon the economic condition of the people, the trade and the natural resources of extensive portions of Western and Southern China. In his present account he enlarges upon the great possibilities of industrial and commercial expansion in Manchuria, and the stimulus which the railways now being constructed in the province are likely to give to its trade. He says that at present probably not more than one-third of its cultivable area is under cultivation. The population is scanty, agricultural labor has to be imported, and want of means of transport is a serious disadvantage. With the supply of railway facilities "an immense commercial future" lies before the whole province. Intelligence of the completion of the line now being built under Russian auspices from Port Arthur to Moukden has recently been received, and Mr. Hosie says that the whole length up to the junction with the Trans-Siberian railway will be finished in less than four years. A branch line connects the port of Newchwang with that from Port Arthur, and materials for the construction of the latter are landed at Newchwang and carried over the branch eastward to points where they are required. Another line starting from the right bank of the Liao River right opposite Newchwang was nearly completed at the date of Mr. Hosie's letter, and was to be opened for traffic to Peking on January 1st 1900.

He says that these railways will bring about an enormous development of the trade of Manchuria, provided that differential taxation and preferential railway rates are not allowed to strangle its growth. Apart from the service of the lines as means of easy and cheap transport for merchandise, he lays stress on the encouragement it will give to the introduction of labor, the great want of the province, there being at present no better mode by which families anxious to work on the soil can reach their destinations than that of walking painfully over hundreds of miles. Mr. Hosie adds the interesting information that there are now two mints at work in Manchuria, one at Moukden and the other at Kirin, both of them coining dollars and subsidiary silver coins. The latter are doing much to relieve the stress in the interior caused by the scarcity of copper cash, which, it may be remarked, has for some years been restricting trade all over China. He further states that the new coinage is beneficial in another way, since it takes the place of paper money, which, owing to the failure of several native banks, is now looked upon with suspicion. Another circumstance favorable to the prosperity of Manchuria mentioned by the Consul is that at present its taxation is exceedingly light, much lighter than in Central and Southern China, and transit passes for the avoidance of local exactions upon merchandise are rarely needed. Indeed, if the treaty tariff, existing or revised, and the "open door" be preserved, "this remote but exceedingly rich part of China cannot fail to be prosperous in the future." These observations of Mr. Hosie obviously tend to strengthen one's appreciation of the service conferred upon international trade by the successful effort of the United States Government to secure a continuance of treaty rights and equal commercial opportunity throughout China whatever territorial changes the future may have in store.

It is pretty generally known that most, if not all, of the bankers and great financial houses in London,

including several who are steadfast gold monometalists, have all along been opposed to the gold-standard policy of the Indian Government. Their opposition has rested, no doubt, largely upon the belief that the adoption of the policy would prove a dangerous and perhaps a costly experiment for the dependency because of the difficulty of maintaining under all circumstances a huge silver currency freely exchangeable with gold at par; but they also feared the disturbing effect upon the monetary situation generally of a new and important demand for gold for India, the volume and duration of which no one knew or knows even now how to estimate. Their experience of the recent serious stringency in the financial markets of Europe and America, now happily subsiding, has tended to increase their opposition to the course adopted by the Indian Government. The amount of gold so far taken from the world's supply as a consequence of it is about £5,500,000, of which £4,200,000 is held by the Treasury in India and £1,300,000 by the India Council in London. This latter sum, though lodged at the Bank of England, does not appear in its accounts as "earmarked." It is over and above the gold recorded in the weekly returns. One can well understand that during the last few weeks—a very anxious period for London bankers—they have not become more reconciled to a policy which has deprived the financial markets of a sum so large and so much needed during the recent "squeeze" as five millions sterling, not to speak of the prospect of its further indefinite increase. It is not improbable that as soon as the distraction occasioned by the war in South Africa has materially abated some influential representations may be made to the Government on the subject of the Indian gold-standard policy by the London bankers.

Another kindred Indian subject is receiving less attention than it would have had but for the war, viz., the proposal to establish a State bank in the dependency by amalgamating the existing Presidency banks and enlarging their functions and responsibilities. So far the project has not met with expressions of approval from those most familiar with Indian finance and trade. We are not yet in possession of the details of the scheme, but apparently it is intended to entrust the projected institution with the "management" of the currency, including the difficult task of keeping the silver money of the country, which is of course greatly overvalued, at its nominal and reduced parity with gold. There may be good reason for uniting the Presidency banks in view of the fact that when these semi-official institutions were separately founded the means of communication in India were very imperfect, but it does not follow that the more disputable part of the scheme, that of giving the State bank the monetary control desired for it by the Finance Minister, is to be approved.

The position of the financial markets in India has been growing steadily tighter during the last two or three weeks. The famine of 1899-1900 is having the usual effect of drawing away rupees from the monetary centres, because of the increased amount of currency required to carry on the grain trade, wholesale and retail, at advanced prices. The official rates of discount have been advanced by the Presidency banks of Bengal and Bombay from 7 to 8 per cent. Moreover the India Council in London has suspended the sales of drafts and transfers on the Indian treasuries because of the low level to which their balances have

been brought down. The Government at Calcutta has power to coin silver on its own account, although the mints are closed to coinage for private applicants, and in fact no fresh rupees have been minted since the end of June 1893. It is thought by some that the Government will be driven to set the mints to work upon the production of more rupees for the relief of the markets. The temptation to resort to this course was resisted on the occasion of the last famine, and it may be resisted again. If, however, coinage should be resumed, it will occasion a new and possibly a substantial demand for silver in London.

With regard to the subject now most engrossing the attention of the country, including business men generally, it is perhaps not out of place to state there is a widely prevailing disposition everywhere to avoid embarrassing the Government in its prosecution of the war. Even those schools of political thought which are not satisfied with the conduct of the negotiations with the Transvaal before hostilities began are inclined to be silent on that question just now. Moreover the history of the racial conflict in South Africa has been widely studied by many people, many intelligent people even, who were before but imperfectly acquainted with it. The result is, as all the world sees, that there is practical unanimity in supporting the war and in resolution to bear cheerfully all the sacrifices which it may demand. There will, of course, be a good deal of criticism, some of it severe perhaps, when Parliament opens at the end of this month, but to judge from the attitude of the people in general, and in particular among the population of this northern part of the country, which has the reputation of being cool headed and accustomed to take common-sense views of affairs, it does not seem likely that the main object of the conflict, a secure and equitable government throughout South Africa, and equal electoral rights for the two races, will be for a moment lost sight of or abandoned. It may further be said that the spirit of our people has been much cheered and heightened by the attitude of the colonies and by the warm and widely prevalent sympathy of the American people, of which intelligence has come again and again across the Atlantic during the last few weeks.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1899" was issued in Liverpool on Tuesday of the current week, and by freely using the cable we are able to present to-day all the results of interest contained therein. The figures cover not only statistics of supply and consumption for the calendar year 1899 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1 1900, and actual results for earlier years.

For the calendar year 1899 there is a small decrease in the consumption of Great Britain and an increase on the Continent. The actual figures for 1899, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1899.

In 500-lb. Bales.	Gt. Britain.	Continent.	Total.
Stocks January 1 1899.....	199,000	469,000	668,000
Takings.....	3,396,000	4,774,000	8,170,000
Supply.....	3,595,000	5,243,000	8,838,000
Consumption.....	3,436,000	4,836,000	8,272,000
Stocks January 1 1900.....	159,000	407,000	566,000
Weekly consumption.....	66,077	93,000	159,077

The mills in Great Britain, according to the above estimate of Mr. Ellison, consumed an average of 66,077 bales of 500 lbs. each per week during 1899, a loss of 673 bales per week compared with 1898, and an excess over 1897 of 3,577 bales per week. So far as continental consumption is concerned, the gain over 1898, while quite large, is not so great as the October and November reports indicated it would be. This is due to the fact that Mr. Ellison has placed the average weekly rate for the period since October 1 at 91,000 bales instead of 94,000 bales. Surplus stocks at all European mills at the end of the year are placed at 566,000 bales, or 102,000 bales less than they stood at the opening. The foregoing, of course, presents the results for 1899 only; to bring out clearly the relation the 1899 figures bear to those for previous years, we have prepared the following, which includes the period from 1892 to 1899, inclusive.

Bales of 500 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gt. Britain.						
1899.....	199,000	3,396,000	3,595,000	3,436,000	159,000	66,077
1898.....	108,000	3,562,000	3,670,000	3,471,000	199,000	66,750
1897.....	122,000	3,236,000	3,358,000	3,250,000	103,000	62,500
1896.....	130,000	3,268,000	3,398,000	3,276,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893.....	160,000	2,879,000	3,039,000	2,970,000	69,000	57,115
1892.....	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
Continent.						
1899.....	469,000	4,774,000	5,243,000	4,836,000	407,000	93,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894.....	245,000	4,125,000	4,370,000	3,879,000	491,000	74,596
1893.....	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
1892.....	266,000	3,622,000	3,888,000	3,661,000	227,000	70,400
All Europe.						
1899.....	668,000	8,170,000	8,838,000	8,272,000	566,000	159,077
1898.....	360,000	8,459,000	8,819,000	8,151,000	668,000	156,750
1897.....	420,000	7,623,000	8,043,000	7,683,000	360,000	147,750
1896.....	509,000	7,386,000	7,895,000	7,475,000	420,000	143,750
1895.....	581,000	7,326,000	7,907,000	7,398,000	509,000	142,269
1894.....	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893.....	387,000	6,575,000	6,962,000	6,648,000	314,000	127,846
1892.....	398,000	6,696,000	7,094,000	6,707,000	387,000	128,985

The financial results of operations of the mills in Great Britain have been especially satisfactory during the year. From the data we have at hand—extending back to and covering the year 1884—it is evident that 1899 has furnished a greater margin of profit than obtained in any recent year. Our cable states that 78 companies in the Oldham district report an aggregate profit of £343,699 in 1899, or an average of £4,406 per mill, against only £3,307 per mill in 1898 and but £1,857 in 1897. From 1885 to 1886 and from 1892 to 1894 were periods of loss, ranging from £31 per mill in 1885 to £1,127 in 1892. The greatest profit per mill heretofore reported was £4,170 in 1890. The showing made by the Oldham mills since 1883 has been as follows.

1899.....	78 Companies—Profit, £343,699.	Profit per mill, £4,406
1898.....	70 " " 231,518.	" " 3,307
1897.....	79 " " 147,724.	" " 1,857
1896.....	92 " " 46,772.	" " 508
1895.....	95 " " 63,329.	" " 667
1894.....	93 " Loss, 15,837.	Loss " 177
1893.....	93 " " 72,768.	" " 782
1892.....	90 " " 101,434.	" " 1,127
1891.....	93 " Profit, 10,763.	Profit " 116
1890.....	90 " " 376,041.	" " 4,170
1889.....	86 " " 220,587.	" " 2,565
1888.....	85 " " 250,932.	" " 2,952
1887.....	88 " " 85,810.	" " 975
1886.....	90 " Loss, 61,718.	Loss " 686
1885.....	87 " " 2,730.	" " 31
1884.....	60 " Profit, 125,000.	Profit " 3,083

The exports of yarns and goods from Great Britain in 1899 were 1,301,489,000 lbs., against a total of 1,285,006,000 lbs. in 1898. This is the largest total in our record. Compared with 1897 the excess is 79,796,000 lbs.

We have also received by cable the figures of takings, consumption, &c., for the three months of the season since October 1. The spinners takings in *actual* bales and pounds have been as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1899.			
Takings by spinners...bales	962,000	1,127,000	2,089,000
Average weight of bales.lbs	516	497	505.0
Takings in pounds.....	496,392,000	558,519,000	1,054,911,000
For 1898.			
Takings by spinners...bales	1,018,000	1,226,000	2,244,000
Average weight of bales.lbs	511	494	501.8
Takings in pounds.....	520,238,000	605,727,000	1,125,965,000

According to the above, the average weight of the deliveries in Great Britain is 516 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 497 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 505.0 pounds per bale, against 501.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1899.			1898.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	63,	473,	533,	56,	441,	497,
Takings in October...	258,	316,	574,	273,	238,	511,
Total supply.....	321,	789,	1,110	329,	679,	1,008,
Consump. Oct., 1 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Nov. 1	45,	425,	470,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply.....	376,	764,	1,140	378,	688,	1,066,
Consump. Nov., 4 wks.	276,	364,	640,	276,	364,	640
Spinners' stock Dec. 1	100,	400,	500.	102,	324,	426
Takings in December.	404,	462,	866,	442,	600,	1,042.
Total supply.....	504,	862,	1,366,	544,	924,	1,468,
Consump. Dec., 5 wks.	345,	455,	800.	345,	455,	800
Spinners' stock Jan. 1	159,	407,	566,	199.	469.	668,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1899.			1898.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	63,	473.	536,	56.	441.	497,
Takings to Jan. 1.....	993,	1,117,	2,110,	1,040.	1,211,	2,251,
Supply.....	1,056,	1,590.	2,646,	1,096.	1,652,	2,748,
Consump'n, 13 weeks	897,	1,183,	2,080	897,	1,183,	2,080,
Spinners' stock Jan. 1	159,	407,	566.	199.	469,	668,
Weekly Consumption 00s omitted.						
In October.....	69.0	91.0	160.0	69.0	91.0	160.0
In November.....	69.0	91.0	160.0	69.0	91.0	160.0
In December	69.0	91.0	160.0	66.0	91.0	160.0

The foregoing shows that the weekly consumption is now 160,000 bales of 500 pounds each, or the same as at the corresponding time last year. Mr. Ellison's monthly reports during the whole of 1899 gave a larger total than this, but, as stated above, he has reduced his estimate for the Continent for the last quarter of 1899 to the same rate as that for the same three months of 1898. The total spinners' stocks in Great Britain and on the Continent have increased 66,000 bales during the month, but are now 102,000 bales less than at the same date last season.

The cable also brings very full details of Mr. Ellison's estimates of imports, consumption, etc., for the full season of 1899-1900. So far as American cotton is concerned the results are based on a crop of 9,500,000 bales. From all countries the aggregate imports for the twelve months are placed at 7,405,000 bales of ordinary weights. From America he expects 5,925,000 bales; East Indies, 500,000 bales; Egypt, 780,000 bales, and Brazil, West Indies, Smyrna, &c., 200,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1898-99 and 1897-98.

	IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.		
	Estimated. 1899-00.	Actual. 1898-99.	Actual. 1897-98.
American.....	5,925,000	7,076,000	7,253,000
East Indian.....	500,000	796,000	643,000
Egyptian.....	780,000	678,000	767,000
Sundries.....	200,000	102,000	127,000
Total.....	7,405,000	8,652,000	8,795,000
Port stocks Europe Oct. 1—American.	957,000	722,000	358,000
E. Indian.	52,000	53,000	52,000
Egyptian.	30,000	31,000	28,000
Sundries..	36,000	52,000	58,000
Total stock.....	1,075,000	858,000	496,000
Total supply.....	8,480,000	9,510,000	9,291,000
Deliveries—American.....	6,345,000	6,841,000	6,394,000
East Indian.....	500,000	800,000	642,000
Egyptian.....	780,000	677,000	764,000
Sundries.....	200,000	117,000	133,000
Total.....	7,825,000	8,435,000	8,433,000
Leaving stocks at ports Sept. 30.....	655,000	1,075,000	858,000

With regard to consumption, Mr. Ellison estimates that the mills will use less cotton from Jan. 1 1900, and for the remainder of the year closing with Oct. 1 1900, than for the same months in 1899; his reason for this opinion is in line with what he said in his October annual, that increased cost would result in a curtailment. But even if this expectation is realized, mill stocks will still be appreciably reduced. His estimate for 1899-1900 compares as follows with the actual results for 1898-99 and for 1897-98.

	1899-1900.	1898-99.	1897-98.
Deliveries, actual bales.....	7,825,000	8,435,000	8,433,000
Deliveries, 500 lb. bales.....	7,755,000	8,394,000	8,343,000
Mill stocks Oct. 1.....	536,000	497,000	214,000
Total supply.....	8,291,000	8,891,000	8,557,000
Consumption, 52 weeks.....	8,055,000	8,355,000	8,060,000
Mill stocks Sept. 30.....	236,000	536,000	497,000

Combining the two statements it will be seen that whereas at the opening of the season stocks at the ports and at the mills in Europe reached 1,611,000 bales, they would be only 891,000 bales at the close of the season, or a decrease of 720,000 bales.

BUSINESS IN ENGLAND IN 1899.

[Communicated by our London Correspondent.]

LONDON, Jan. 13, 1900.

Trade proper, as distinguished from agriculture, has been more prosperous during the past year than for the previous quarter of a century, and probably has been better than in any year in the history of the country. The turn-over has been exceptionally large. Prices generally have advanced steadily and wages likewise have greatly improved. And although the prices of raw materials have advanced also, there is no doubt that the margin of profit was very large. Trade had been improving up to the end of 1898 and the settlement with France of the various African questions at issue between the two countries seemed to give promise of a long period of peace. Everybody began the year in a spirit of hope.

It is true that the rates of interest and discount were high at the end of 1898 and that it was generally

recognized that they would be moderately high throughout the year just closed. But still there was abundance of banking accommodation and the general feeling was that in every direction improvement was to be looked for. To some extent the general activity in business was stimulated by the large orders of our own and other governments for ships of war. But the main causes of the general prosperity are to be sought in economic influences. Ever since the recovery of credit after the Baring collapse, the business of the country, both home and foreign, has been expanding, and when activity revived in Germany, the Scandinavian countries and Belgium, a new impetus was given. The marvelous prosperity of the United States since the Presidential election at the close of 1896 has further stimulated business here; and in spite of some adverse influences, such as the outbreak of the South African war, the calling out of the reservists, militia and volunteers, and the chartering of about 200 vessels by the Government, the growth of all kinds of industry has been unbroken throughout the year.

As usual, the rise in prices has been greater than the rise in wages. But the working classes have shared very considerably in the increased prosperity of the country; and it seems certain that they will share much more largely in the early future. In most great industries there are complaints of the want of labor. In some there is an unwillingness on the part of the workmen to work more than four days a week; and as the pressure of orders is great, it seems inevitable that there must be a further rise in wages. For the new year the prospect would be very bright, therefore, were it not for the great rise in the prices of raw materials that has taken place, especially in the latter months of the year just closed. This great rise is calculated to check purchases and there is great apprehension that we have reached the highest point of the national prosperity for the time being.

The iron and steel trades and the coal and coke trades—the great instruments of modern industry—have naturally led the way in the general improvement. It is not possible yet to ascertain the total out-turn of iron ore during the past year, for the official statistics have not yet been collected. But the general belief among those engaged in the industry is that the out-turn will not be very much larger than in 1898. The home production of pig iron, it is likewise believed, will be about the same, or not greatly larger. But there has been an exceptional import of pig iron from abroad. On the other hand, there has been an exceptional export. The strike in Belgium caused an unusual demand on the part of Belgian manufacturers; and Germany, likewise, has taken an unprecedented quantity. It is at home, however, that the main consumption has taken place. And in every great district of the United Kingdom there is a complaint that the supply is insufficient for the demand, and a fear, therefore, that trade may be checked by the abnormal rise in prices that is taking place. Iron ore in the Barrow district has risen about 25 per cent. Warrant iron has advanced from 55s. per ton at the beginning of the year to 73s. 2d. at the end. In the West of Scotland angles are now £8, against £6 7s. 6d. twelve months ago; ship-plates, £8 7s. 6d., against £6 17s. 6d., and boiler-plates, £9 15s., against £7 15s. Cleveland pig iron beginning the year at 44s. 6d. for warrants, at the end of December was at 70s. Manufactured iron of all kinds has likewise risen remarkably in price. The tin-plate trade of South Wales has completely recovered from the set-back it received by the passage of the Dingley tariff. And the steel industry in all its branches is more prosperous than ever

before. At Sheffield Bessemer billets began the year at from £6 to £6 10 per ton and closed it at £9 per ton. Siemens-Martin steel at the beginning of the year was from £6 10s. to £7 per ton, and at the end was from £10 to £13 per ton.

Generally the reports from the great districts are that as yet the rise in prices has not checked business. In some places it is alleged that the more rapidly prices have advanced the larger have been the new orders placed; while it is generally believed that manufacturers have orders in hand which will not be completely executed during the new year. Still, the rise in prices is not favorable to the continued expansion of business, and it is the less favorable because the iron and steel trades are so active and flourishing in all the great leading countries of the world—the United States, Germany, Belgium, and so on. It is generally believed, whether rightly or wrongly, that makers' stocks are now practically cleared out. Connal's stock of Cleveland iron at the close of the year was only 70,000 tons. Their stock of hematite pig-iron was 9,500 tons. The North-eastern Railway Company's store has been almost depleted of iron; and the stocks of Cleveland pig-iron in the public stores are said to be also nearly cleared out.

The coal and coke trades have naturally been as prosperous as the iron and steel, and the year has seen precisely similar phenomena. Prices have risen, the exports have increased, the home demand has been pressing, and the wages of miners have risen rapidly. There was a great augmentation during the year in the shipments of coal, whether for export proper or for steamer's use. And manufacturing and coking coal have also been consumed on an unprecedentedly large scale. The greatest demand has been for steam coal in the South Wales district, where, it is said, as much as 30s. per ton has been paid. But that was, no doubt, an exceptional transaction; 26s., however, has frequently been paid. In the other parts of the country the rise in prices has not been so great. It was not so very marked, indeed, until the second half of the year, and was not very pronounced even until September or October. No doubt the chartering of so many ships by our Government had a very considerable influence on the market. But it is reasonably certain that in any case there would have been a very considerable rise in prices; for the demand is so great that the supply has not kept quite up with it. It is perhaps natural that when miners are receiving very much higher wages than usual they should be inclined to take more holidays. At all events it is complained by the coal owners that they cannot induce the miners over a great part of the country to work more than four days a week; and therefore the supply does not augment with the demand. For that reason it is feared that there will before long be a further very considerable rise in the price of coal. And if there is, that will probably react upon the iron and steel industries, and through those will have a depressing effect upon trade generally.

The calling out of the reservists, militia and volunteers has withdrawn a considerable number of men from mining as well as from the iron and steel trades, and therefore has tended to lessen the number of miners; while it is said that boys are not as willing now as they were in times past to go down into the mines. Possibly the want of labor is somewhat exaggerated by employers. But however that may be, it is certain that the rise in the price of coal is a serious matter for the future of trade. It is not known what the actual consumption of coke is in this country, but it is usually estimated at from twelve to thirteen million tons; and the rise in coke has been quite similar to that in coal. It should be observed, however, that many coal owners do not think that present prices are likely to be maintained, and that some of the great railway companies are refusing to make contracts for future supplies, believing that by buying from hand-to-mouth at present they will be able to make a better bargain by and by. On the other hand other coal owners are certain that the advance will go very much further. They point out that the rise in December was greater than in any preceding month of the year, and they predict that within the next two or three months there will be a further advance. This month and in March wages in some of the principal districts will be re-arranged; and as the wages of the miners have not risen proportionately as much as prices, it is predicted that there will have to be a further considerable advance in wages. If so, the argument is that the price, likewise, will go higher.

The copper market has moved very actively under the influence of speculative operations, the great combination in the United States exercising very decided influence. The price of copper at the beginning of the year was £57 17s. 6d. It advanced throughout January and February. Then there was a period of quietude until May, when there was another advance to over £79. After that the price somewhat declined, closing for the year at £70. The average, however, has been £73 10s. 10d., against £51 14s. 3d. for 1898. American purchases of copper in this country have been on an extraordinary scale, much of the stocks recently sent to Europe having been bought back. On the other hand, the consumption in this country, in consequence of the high price; has decreased, it is said, about 16 per cent. In tin, also, there has been considerable speculation, largely due to American operators and to the decision of the Dutch Government to increase its sale of the metal. The opening price for Straits tin was £86 10s. and the closing £112 5s., the average being £122 16s. 8d., against £71 15s. 10d. in 1898.

Large as was the shipbuilding of 1898 it has been exceeded in 1899. In total tonnage the construction of the year has exceeded that of any preceding 12 months and in general the ships are larger individually. The number of sailing ships built is very small, almost all our yards being employed upon steam tonnage. And it looks as if the construction of the new year, though possibly not equal to that of 1899, will still be very great. What makes all this the more remarkable is that shipbuilding has been very active all over the world, so that the total construction of 1899 will largely exceed anything hitherto known. The total tonnage output of the United Kingdom in 1899 was 1,731,543 tons, against 1,661,853 tons in the preceding year. Of the total the shipbuilding yards of the Clyde turned out more than one-fourth. With regard to individual yards, Messrs Harland & Wolff, of Belfast, turned out the largest tonnage and the largest individual item of the year, the total tonnage built by them being 82,634 tons. The next largest tonnage is that of Messrs. William Gray & Co. of West Hartlepool. Then comes Sir Christopher Furness's two companies at West Hartlepool. In the middle of the year there was somewhat of a slackening, the general impression amongst ship-owners being that building was being carried too far, that prices had been run up too suddenly, and that probably there would be a set-back before long. But during the second half of the year, and especially during the last four months, new orders have been placed in very large numbers. To a very large extent, no doubt, this was due to the chartering of so many ships by the Government and the consequent rise in freights. But the main cause, of course, was the extraordinary activity of trade all over the world.

At the end of 1898 the long-continued drought in Australia had killed so many sheep that merino wool had become exceedingly scarce, and consequently there was a recovery in the price. All through 1899 the recovery has continued, and the rise compared with 1898 is from 60 per cent to 70 per cent. For a considerable time the rise was confined to merino wool, but after a while crossbreds came into demand, and later the coarser kinds. In medium to fine crossbreds the rise during the year has been from 50 per cent to 60 per cent, and in coarse qualities from 45 per cent to 55 per cent. The market is still very strong, and the probability is that the high prices will be maintained; for in N. S. Wales, which is the great sheep-raising colony of Australia, the drought is not yet at an end. In Victoria, however, it is ended, and no doubt the Victorian flocks will increase. Still the probability appears to be that for at least a year, if not more, the present level of prices will be maintained. The rise in the price of the raw material undoubtedly originated in the scarcity of merino wool, owing to the drought in Australia. But the rise has been stimulated this year by a very marked improvement in the demand for manufactured wool of all kinds; so that while the raw material is higher in price than for nearly a quarter of a century past, the demand for the manufactured article is greater than for several years past.

At the beginning of the year just closed there was a very depressed feeling throughout the Yorkshire woolen manufacturing districts. It seemed as if the tide of prosperity which was affecting almost every other industry in the country was passing Bradford and Leeds by. Very soon, however, this was proved to be a mistake. As spring ad-

vanced and was succeeded by summer, activity extended itself to almost every branch of trade; wool-staplers, spinners, manufacturers, merchants, all grew as busy as they could be; orders poured in; and as the year closed all manufacturers found themselves with work sufficient to occupy them for six or eight months. The depression in Bradford and the neighboring district dated from the passing of the Dingley tariff, which had reduced the exports to the United States by about two millions sterling per annum. The Bradford manufacturers and merchants, however, did not sit down idle. They looked around to see where they could find new customers. And now they are as busy as they were before the Dingley tariff was passed, pushing their wares in entirely new markets.

In the other textile trades there has been nothing so dramatic as the rise in the prices of wool or the recovery in the Yorkshire manufacturing industry. But almost all the industries are well employed, wages are fully maintained, and all who are willing to work have occupation. The same is true of the chemical industries, and indeed of all the smaller industries of the country. With the exception of agriculture, there is hardly a business which is not experiencing activity and making very handsome profits; while in many of the larger industries prosperity is greater, perhaps, than ever was known before.

The extraordinary activity of business in the past year is perhaps best shown in the increase that is exhibited by the Clearing-House returns, the railway traffic returns and the revenue statements. The total clearings of the London Clearing House amounted in 1899 to £9,150,269,000, against £8,097,291,000 in the year before, being an increase of £1,052,978,000, or 13 per cent. In Manchester the clearings were £222,561,800, against £204,951,700 in the year before, an increase of £17,610,100, or over 8½ per cent. In Liverpool and Bristol the increased clearings are 12·16 per cent and 5½ per cent, respectively; while in Newcastle the increase exceeds 17 per cent. In Birmingham alone is there a falling off. It is true that, year by year, the use of cheques is becoming more general, so that now even very small shopkeepers pay into their bankers all the moneys they receive once or twice a day, and draw what they require by check. And this greater use of cheques may perhaps account for a considerable part of the rapid increase in the clearings that is shown annually. Further, the Clearing House returns do not give us a strictly accurate view of the growth in the country's trade, inasmuch as they include Stock Exchange operations. But that so enormous an increase as over 1,000 millions sterling in the clearings can have taken place in a single year which was marked by so much political apprehension, and which for three months at least was disturbed by war, clearly shows that trade must have been exceptionally prosperous.

Seventeen of the principal railways in the United Kingdom earned altogether £44,220,000, being an increase over the preceding year of £1,568,000, or about 3·6 per cent. And it will be recollected that 1898 was a year of exceptionally great activity and of an extraordinary increase in the railway traffic returns.

For the first nine months of the financial year, which it may be recollected closes on March 31 next, the total revenue amounted to £75,890,195, being an increase over the corresponding period of the last financial year of £4,379,196, or 6 per cent. Thus it will be seen that whether we take the Clearing House returns, the railway traffic returns, or the revenue returns, we have reflected in each and all a marked growth in the business of the country, and an activity that has been advancing by leaps and bounds year after year.

The total value of the imports into the United Kingdom from foreign countries and British possessions was £425,075,514, being an increase of £14,696,981, or 3·12 per cent. The largest increase, as might be expected from what has been said above, is in metals, the increase exceeding six millions sterling. The next largest increase, £4,410,000, is in raw materials for sundry industries and manufactures. The next is in manufactured articles, nearly 4¼ millions sterling; and the next in articles of food and drink. There is a decrease of over 5½ millions sterling in the import of raw materials for textile manufactures, which is mainly caused by the delay in the imports of cotton. The decrease does not, it need hardly be said, mean that the textile indus-

tries are inactive, or that manufacturers look with anxiety to the future. It is simply owing to the belated shipments of cotton.

The total value of the exports of British and Irish produce and manufactures was £264,660,647, being an increase of £31,301,407, or 13·4 per cent. In the exports for 1899, however, are included the value of new ships sold to other countries, an item which is not included in the figures for 1898. Deducting, therefore, the value of new ships, we find that for purposes of comparison with 1898 the real value of the exports was £255,465,455, an improvement of £22,106,215, or 9·47 per cent. There has been a very marked increase in the purchases from this country by our foreign and colonial customers. In previous years the imports of the United Kingdom had steadily grown, while the exports showed little expansion, the great cause being the very marked decrease in American purchases that followed upon the passage of the Dingley Tariff. Now, however, the greater prosperity of other countries is making up for the loss of American custom, and, besides, the United States is buying more than in 1898 or 1897, although she is buying very much less than before the period of depression. As said above, the total value of the imports was a little over 485 millions sterling. Of these imports, however, 65 millions sterling worth were re-exports. Consequently the net imports were of the value of 420 millions sterling. On the other hand, the total value of the exports, as already said, was a little under 265 millions sterling. Subtracting the latter figure from the net imports, we get 155 millions sterling as the excess of the value of the imports over the value of the exports. It is to be borne in mind, however, that the value of the exports is taken from the declarations of the exporters, and therefore does not include either freight, insurance or commission. On the other hand, the value of the imports is the value at the port of landing, and consequently includes freight, insurance and commission. The real excess in the value, therefore, is greatly less than the nominal figures given above. It is noteworthy, too, that the excess of the imports over the exports has considerably fallen off during the past year, owing to the increase in the exports. In 1898 the excess of imports over exports was as much as 176 millions. In the year just closed it is, as already said, very little more than 155 millions sterling.

Politically the year opened well. Better relations existed between this country and the United States than ever before perhaps. With Germany, also, an understanding had been arrived at respecting African affairs and also Chinese, while it was well known that the British Government was aiding Germany in its negotiations with Spain for the purchase of the Caroline Islands. With France, too, an arrangement had been reached respecting the African spheres of influence of both; while the Dreyfus affair was exciting so much apprehension in France that it seemed that all France's efforts would be needed to maintain order. A large part of Russia was suffering from famine, and already it had become known that the prospects of some of the growing crops were very bad. It may be added that they were rendered worse later by drought, and that the famine in consequence has been intensified. Russia is engaged, moreover, in reorganizing and re-arming her army. She is far from having completed the Siberian Railway. She has quite enough to do to in assimilating Manchuria; while, lastly, she has been unable to raise large loans either in Europe or the United States. Therefore it seems reasonably certain that Russia would do nothing to break the peace.

Unfortunately, in May the restlessness in the Transvaal, which had continued so long, and so often threatened to precipitate hostilities, became more acute than ever, and a petition signed by 21,000 British subjects resident in the South African Republic was presented to the Queen asking for her protection. A conference between Sir Alfred Milner, the British High Commissioner for South Africa, and President Krüger of the South African Republic was held at Bloemfontein, the capital of the Orange Free State, but utterly failed, as President Krüger refused to yield a single demand of the Uitlanders. Negotiations were, however, shortly afterwards resumed. But after many changes and shiftings they were finally broken off, and the Transvaal and the Orange Free State declared war against this country.

The outbreak of the war had a very great effect upon the money market. It was notorious that under any circum-

stances money would work close here at home, in the United States and in Germany. It may perhaps be recollected that during the last three or four months of 1898 there was very great stringency in Germany, and the Imperial Bank had to put up its rate to 6 per cent. Early in 1899 the rate was reduced by successive steps to 4 per cent. But all careful observers were aware that the ease would be very temporary, and that in the summer rates would again advance. As a matter of fact, the Imperial Bank put up its rate from 4 per cent to 4½ per cent on June 20, and on July 13 the Bank of England followed, advancing its rate from 3 per cent to 3½ per cent. In August the Imperial Bank of Germany put up its rate to 5 per cent. It was evident to all careful observers that the stringency was only just beginning in Germany, and that the Bank rate there would have to go higher, for trade was exceedingly active. There was a large speculation, and the formation of industrial companies had been on an unprecedented scale. Germany, moreover, had obtained large funds from the United States, France and England, and if any of those funds were withdrawn the effect upon the Berlin money market must be very great. Furthermore, the wonderful prosperity of the United States was such that nobody could doubt that money would become both scarce and dear before the year closed. Here at home the trade activity led to a steady and constant outflow of gold coin from the Bank of England to the interior, while there was a steady foreign demand for such gold as came from abroad. In consequence of both of these phenomena the reserve of the Bank of England was smaller than it ought to have been.

Another powerful influence operating upon the market was the decision of Indian Government to act immediately upon the recommendation of the Currency Commission, which had reported strongly in favor of the gold standard. The Indian Government concluded arrangements with the Indian mining companies by which all the gold raised in India was to be handed over at once to the Indian treasuries. Moreover, India bought a good deal of gold in Australia, and it began to " earmark " gold in the Bank of England: The demand for India council drafts was so much larger than the current requirements of the Indian Government that it had a considerable surplus in hand, and this surplus it had resolved to employ in putting aside gold in the Bank of England.

For all these reasons it was evident that the closing months of the year would witness very considerable stringency. But the outbreak of war added a further cause. South Africa had been sending regularly for some time before nearly two millions sterling of gold per month to London. The war at once stopped these remittances; while the preparations of the Government made it necessary to ship considerable amounts of gold from London to Capetown for paying the troops and defraying the necessary expenses. In addition to all this an exceedingly good harvest in Argentina and an exceptionally large wool clip, sold at exceptionally high prices, enabled Argentina to withdraw from London large amounts of gold.

The result of all was that the Bank of England raised its rate of discount on October 3 from 3½ per cent to 4½ per cent, and two days later to 5 per cent; and in the same week the Imperial Bank of Germany advanced its rate from 5 per cent to 6 per cent. On the last day of November the Bank of England further advanced its rate from 5 per cent to 6 per cent; while in December the Imperial Bank of Germany raised its rate from 6 per cent to 7 per cent, and the Bank of France put up its rate from 3 per cent to 4½ per cent. The Bank of England rate had not been as high as 6 per cent since the Baring collapse; and as credit was exceedingly good and trade perfectly sound, so high a rate at a time of such exceptional activity was strongly felt, and the directors of the Bank of England naturally delayed making the change until they were driven to it by the stress of circumstances. It may be added that since the Bank of Prussia was turned into the Imperial Bank of Germany, shortly after the Franco-Prussian war, the Imperial Bank had not been obliged to raise its rate to 7 per cent until December last. But though the high rates have, of course, pressed upon business, there has been no serious trouble. Here at home, indeed, there has been no difficulty of any kind outside of the Stock Exchange; and even in the Stock Exchange the failures have been small individually and not very numer-

ous. Even in Germany, though gloomy fears were entertained, there have been no serious difficulties.

The silver market has been fairly steady throughout the year, without any remarkable movement. In April the price rose from 27½d. to 29d. on the formation of a smelters' combination in the United States. But in May there was a decline. And at the close of the year the price was 27 3-16d. per ounce.

The issues of new loans and new companies have been on a very moderate scale, indeed on a very small scale. The British Government, in addition to renewing the Treasury bills, which are always running, raised three millions sterling by a public issue of Treasury bills. Colonial loans somewhat exceeding nine millions sterling were likewise brought out, and there were several issues, none of which were of very great magnitude, by railway companies, municipal corporations and the like. The only important foreign loan was that of Japan for ten millions sterling, issued in June. The Argentine Government endeavored to negotiate a loan for six millions sterling, but failed, and there was a Chinese imperial railway loan of £2,300,000.

The movements on the Stock Exchange have likewise not been very important. The selling of American railroad securities, which was on so large a scale after the alarm created by the silver agitation, continued heavy early in the year; later, some investment buying of American securities was occasionally noted. There has only been a fair amount of business in the mining market. When an arrangement with President Krüger seemed probable, the public rushed in to buy, and on unfavorable news there was a good deal of selling. But upon the whole, though business was fairly good, there has been nothing remarkable about it.

The only event of real importance has been the fall in consols. The highest price, 111½, was reached in the middle of January. The lowest, on December 22, was 97¾, a fall in the interval of 13¾. This fall was due mainly to the action of the Chancellor of the Exchequer. For some years previously the various amounts allocated to the Sinking Fund had averaged about 7 millions sterling annually, and almost the whole of these funds were applied to the buying up and canceling of consols. Moreover, the British Government guarantees the principal and interest of all moneys paid by the savings banks into its hands, and the receipts from the savings banks, after allowing for all withdrawals, have averaged for some three or four years past about ten millions sterling. These savings banks funds have also been invested in consols. Thus, for some years previous to 1899 the British Government has been buying consols to the extent of about 17 millions sterling annually. The present Chancellor of the Exchequer, in April last, reduced the Sinking Fund by two millions sterling, and shortly afterwards he announced that he had ceased investing the new savings banks money in consols, and that he proposed, instead, to lend the funds to the home local authorities, to the crown colonies and to India. Thus at one stroke the Chancellor of the Exchequer stopped the purchases of consols to the extent of 12 millions sterling annually. Naturally the withdrawal of so great a purchaser had an exceptional influence upon the market. At the same time the rise in the value of money induced great capitalists all over the country to sell consols and to employ the proceeds in trade. Lastly, investors were strongly reminded that in three years' time the interest on consols will be reduced from 2¾ per cent to 2½ per cent; while 20 years later it will be open to the Chancellor of the Exchequer of that day to reduce the interest still further if the market allows of such an operation.

The stoppage by the Chancellor of the Exchequer of purchases to the extent of 12 millions sterling annually would of itself have had a very marked effect upon the price of consols. But when he went on to justify his action by reminding the country that in three years the interest would be reduced and that in twenty-three years a new conversion might be effected, he completely alarmed consol holders, and the selling has been almost continuous ever since. When the war broke out it became clear to everybody that the resumption of the purchases of consols by the Chancellor of the Exchequer would have to be postponed for a considerable time. For naturally he will employ the savings banks' money in financing the war instead of in reducing debt or in lending to the local authorities.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1899.—[00,000s omitted.]

1899.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
	£	£	£	£	£	£	£	Pr. ct.	Pr. ct.
Jan. 4..	27,7	30,3	9,7	39,5	14,8	32,9	19,4	a4	25 ⁵ / ₈
" 11..	27,7	31,0	7,7	41,5	15,2	32,0	20,0	...	25 ⁵ / ₈
" 18..	26,6	31,9	8,0	41,1	13,4	31,7	22,1	b3½	2
" 25..	26,5	32,7	9,3	40,7	13,4	31,7	23,0	...	21 ⁵ / ₈
Feb. 1..	26,8	33,0	9,7	40,7	13,4	32,2	22,9	c3	2
" 8..	26,5	33,4	11,3	40,3	13,4	32,6	23,7	...	2
" 15..	26,3	34,0	13,5	39,1	13,4	32,9	24,5	...	21 ⁵ / ₈
" 22..	26,2	34,0	15,2	38,2	13,4	33,6	24,6	...	27 ⁵ / ₈
Mar. 1..	26,8	33,7	15,8	37,9	13,9	34,6	23,7	...	21 ⁵ / ₈
" 8..	26,6	33,1	16,6	35,9	13,9	33,7	23,3	...	23 ⁵ / ₈
" 15..	26,5	33,0	16,8	36,8	13,9	34,9	23,3	...	21 ⁵ / ₈
" 22..	26,6	32,5	17,9	36,6	14,0	36,3	22,6	...	21 ⁵ / ₈
" 29..	27,9	30,8	18,0	41,2	14,0	44,0	19,7	...	21 ⁵ / ₈
Apr. 5..	27,9	30,1	12,7	38,1	13,3	36,4	19,0	...	21 ⁵ / ₈
" 12..	27,6	30,3	11,8	38,0	13,4	34,9	19,5	...	20 ⁵ / ₈
" 19..	27,4	31,0	12,4	38,1	13,4	34,6	20,3	...	23 ⁵ / ₈
" 26..	27,4	31,3	12,5	38,2	13,4	34,5	20,7	...	21 ⁵ / ₈
May 3..	27,8	30,4	11,4	38,3	13,4	34,8	19,3	...	21 ⁵ / ₈
" 10..	27,7	30,4	11,4	37,8	13,4	34,1	19,5	...	21 ⁵ / ₈
" 17..	27,7	30,2	11,4	37,5	13,4	34,1	19,3	...	21 ⁵ / ₈
" 24..	27,5	29,7	11,6	37,0	13,4	34,1	19,0	...	25 ⁵ / ₈
" 31..	27,8	30,1	11,5	37,7	13,4	34,5	19,1	...	21 ⁵ / ₈
June 7..	27,6	30,3	11,0	37,4	13,3	33,2	19,5	...	23 ⁵ / ₈
" 14..	27,3	31,0	11,1	38,1	13,3	33,2	20,4	...	21 ⁵ / ₈
" 21..	27,3	31,5	11,7	37,4	13,4	32,7	20,9	...	21 ⁵ / ₈
" 28..	28,2	31,6	12,1	41,6	13,4	37,9	20,2	...	23 ⁵ / ₈
July 5..	29,1	32,2	8,8	39,5	13,3	33,1	20,0	...	2
" 12..	29,0	32,2	7,9	40,3	13,3	33,0	20,0	d3½	3
" 19..	28,7	32,8	8,3	40,4	13,1	32,8	20,9	...	39 ⁵ / ₈
" 26..	28,6	33,2	8,4	39,7	13,1	31,8	21,3	...	39 ⁵ / ₈
Aug. 2..	29,2	33,2	7,3	39,9	13,1	31,5	20,8	...	39 ⁵ / ₈
" 9..	29,0	33,5	7,0	40,4	13,1	31,2	21,3	...	39 ⁵ / ₈
" 16..	28,7	34,2	7,0	40,9	13,1	30,8	22,3	...	31 ⁵ / ₈
" 23..	28,3	35,0	7,9	40,1	13,1	29,6	22,6	...	33 ⁵ / ₈
" 30..	28,4	35,7	7,6	40,3	13,1	28,8	24,1	...	33 ⁵ / ₈
Sept. 6..	28,4	35,9	7,4	39,9	13,1	28,4	24,3	...	31 ⁵ / ₈
" 13..	27,9	35,6	7,3	39,5	13,1	27,7	24,5	...	39 ⁵ / ₈
" 20..	27,6	35,7	8,2	39,7	13,1	28,5	24,9	...	39 ⁵ / ₈
" 27..	28,0	34,6	8,2	39,7	13,1	30,0	23,4	...	31 ⁵ / ₈
Oct. 4..	28,8	32,7	10,6	41,6	15,8	33,7	20,6	e5	5½
" 11..	28,4	32,7	7,1	45,2	15,8	33,2	21,1	...	49 ⁵ / ₈
" 18..	28,2	32,9	7,6	44,1	15,7	32,4	21,5	...	49 ⁵ / ₈
" 25..	28,0	33,7	8,1	42,5	15,2	30,7	22,5	...	41 ⁵ / ₈
Nov. 1..	28,6	33,4	7,8	41,1	15,2	30,0	21,6	...	41 ⁵ / ₈
" 8..	28,5	32,4	7,2	41,6	15,4	30,5	20,7	...	49 ⁵ / ₈
" 15..	28,4	31,9	8,9	39,6	14,8	31,4	20,3	...	45 ⁵ / ₈
" 22..	28,3	31,9	8,2	38,8	13,3	31,2	20,4	...	5
" 29..	28,6	31,1	7,6	39,2	13,3	32,0	19,3	f6	5 ⁵ / ₈
Dec. 6..	28,6	30,8	6,4	36,2	12,1	29,5	18,9	...	5¾
" 13..	28,6	29,8	5,5	36,7	12,1	30,2	18,0	...	6¼
" 20..	28,7	29,3	6,1	40,6	12,1	35,3	17,3	...	7
" 27..	28,3	29,3	7,2	41,4	13,1	35,7	17,8	...	5 ⁵ / ₈

a Oct. 13, 1898. b Jan. 19, 1899. c Feb. 2. d July 13. e Raised to 4½ on Oct. 3, and to 5 per cent on Oct. 5. f Nov. 30.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1897, 1898 and 1899, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1899.	Gold.	Silv'r	Total	1898.	Gold.	Silv'r	Total	1897.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	72,8	48,0	120,8	Jan. 27	77,2	48,3	125,5	Jan. 28	76,4	49,1	125,5
Feb. 24	73,0	48,0	121,0	Feb. 24	77,3	48,5	125,8	Feb. 25	76,6	49,4	126,0
Mar. 30	72,6	48,0	120,6	Mar. 31	74,5	48,7	123,2	Mar. 25	76,8	49,1	125,9
April 27	72,7	48,3	121,0	April 28	74,4	48,6	123,0	April 29	76,9	48,9	125,8
May 25	73,5	48,5	122,0	May 26	74,8	49,1	123,9	May 27	79,0	49,1	128,1
June 29	75,4	49,8	124,2	June 30	75,1	49,5	124,6	June 24	80,2	49,3	129,5
July 27	76,6	48,3	124,9	July 28	75,1	49,6	124,7	July 29	60,8	49,1	129,9
Aug. 31	77,1	47,9	125,2	Aug. 25	75,5	49,9	125,4	Aug. 26	81,5	49,0	130,5
Sept. 28	76,9	47,5	124,4	Sept. 29	74,7	49,7	124,4	Sept. 30	79,7	48,5	128,2
Oct. 26	75,6	46,8	122,4	Oct. 27	73,6	49,1	122,7	Oct. 28	78,4	48,3	126,7
Nov. 30	75,5	46,7	122,2	Nov. 24	73,3	48,6	121,9	Nov. 25	78,6	48,4	127,0
Dec. 28	75,0	46,3	121,3	Dec. 29	72,9	48,3	121,2	Dec. 30	78,1	48,2	126,3

The exports of iron and steel from Great Britain have been as below each year since 1875, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1899.....	1,379,296	591,797	1,746,523	3,717,616
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,453	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1899.	1898.	1897.
QUANTITIES.			
Cotton yarn.....lbs.	213,288,700	246,663,200	252,546,500
Piece goods.....yds.	5,440,551,600	5,216,053,900	4,792,264,600
Jute yarn.....lbs.	45,304,900	49,645,400	51,878,600
Piece goods.....yds.	213,261,700	211,062,700	233,776,300
Linen yarn.....lbs.	18,147,600	17,355,400	18,365,900
Piece goods.....yds.	174,305,600	148,004,600	164,583,400
Woolen yarn.....lbs.	63,697,600	58,806,700	57,075,400
Woolen tissues.....yds.	48,963,300	46,307,700	52,117,400
Worsted tissues.....yds.	102,519,400	95,481,400	129,667,300
VALUES.			
Cotton yarn.....	8,054,664	8,923,272	9,929,768
Piece goods.....	50,875,853	47,910,088	45,808,154
Jute yarn.....	460,860	469,165	525,931
Piece goods.....	1,901,747	1,796,203	2,102,101
Linen yarn.....	909,912	885,330	976,042
Piece goods.....	3,797,405	3,224,217	3,522,672
Woolen yarn.....	4,876,162	4,674,358	4,739,987
Woolen fabrics.....	5,278,465	4,892,973	5,389,560
Worsted fabrics.....	6,253,322	5,724,653	7,491,355

The complete trade figures of imports and exports into and from Great Britain for three years are as follows :

EXPORTS AND IMPORTS.

	1899.	1898.	1897.
EXPORTS.			
Home products.....	*264,660,000	233,359,000	234,219,000
Re-shipment of imports.....	65,019,000	60,655,000	59,954,000
Total exports.....	329,679,000	294,014,000	294,173,000
IMPORTS.			
Total merchandise.....	485,075,000	470,378,000	451,029,000
Excess of imp. over exp. . .	155,396,000	176,364,000	156,856,000

*Including £9,195,000, the value of new ships not previously recorded.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 1,478 shares, of which 1,428 shares were sold at auction and 50 shares at the Stock Exchange. This unusually large total of transactions was due to the sale by executors of two blocks of stock—one of 800 shares of Mechanics' National Bank and one of 400 shares of Merchants' National Bank. The sales of trust company stocks reach a total of 95 shares, all of which were sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	American Exchange Nat. Bank..	186½	Jan. 1900—187¾
50	Butchers' & Drovers' Bk., Nat...	90	Jan. 1900—96
*50	Chatham National Bank.....	301	Jan. 1900—310
2	Chemical National Bank.....	402½	Jan. 1900—402½
25	Citizens' Bank, National.....	150½	Jan. 1900—150
800	Mechanics' National Bank.....	190	Jan. 1900—193
400	Merchants' National Bank.....	166	Jan. 1900—170
30	Nassau Bank.....	180½	Jan. 1900—180
47	Park Bank, National.....	450	Dec. 1899—485½
16	Republic, Nat. Bank of the....	211	Jan. 1900—214
8	Twelfth Ward Bank.....	126	Jan. 1900—120
BANK—Brooklyn.			
20	Mechanics' Bank.....	202½	Jan. 1900—200½
TRUST COMPANIES—New York.			
60	America, Trust Co. of.....	195¼-202	Jan. 1900—196¼
30	New York, Trust Co. of.....	201	Jan. 1900—200
5	N. Y. Life Insur. & Trust Co.....	1420½-1454	Jan. 1900—1425

*Sale at the Stock Exchange.

—The Bank of the Manhattan Company has declared a semi-annual dividend of 5 per cent, payable February 10. This is at the rate of 10 per cent per annum, as against 8 per cent paid previously since 1895.

—The statement of the condition of the Girard Trust Co., Philadelphia, as of January 31, 1900, shows assets of \$21,954,773; deposits, subject to check, stand at \$14,210,461, and loans \$10,832,521. The capital of the Girard Trust is \$2,000,000 and its surplus is \$5,000,000.

—The statement of the Union Discount Co. of London for the half-year ending December 31, 1899, has come to hand. The gross profits for the six months, including the balance brought forward from the last statement, and after making provision for bad and doubtful debts, is stated to be \$887,425. Allowing rebate of interest on bills not yet due and deducting current expenses, there remains a balance of \$387,952. Out of this sum a dividend at the rate of 10 per cent per annum for the six months has been declared, and a balance of \$125,452 is carried forward to the next account. The paid-up capital now stands at \$3,750,000 and the reserve fund at \$1,800,000.

—A report was current on Thursday that negotiations were in progress for the consolidation of the State Trust Company with the Morton Trust Company, the latter taking over the assets of the State Trust Co. and increasing its capital to \$2,000,000 and its surplus to \$2,500,000. The negotiations were said to have been conducted by Mr. William C. Whitney, a trustee of the State Trust Company, and to have been begun before the recent attack by Mr. Kling.

Our representative called upon the officers of the State Trust company, but they refused either to affirm or to deny the statement. Mr. Joseph C. Hendrix, a director of the Morton Trust Co., has, however, stated that the above-noted report of consolidation is correct. The details are, he says, being arranged, and the consolidation will follow in due season. Mr. Levi P. Morton, President of the Morton Trust Company, likewise confirms the report, stating that his company will issue \$1,000,000 additional capital to carry out the plan of merger.

—Arrangements are nearly completed for the consolidation of the Century Trust Company, an organization which was perfected last December, but which is not yet in operation, with the International Banking & Trust Company, which was organized last July. The Century Co., of which Mr. Amzi L. Barber is President, has not yet begun business, and the management deem it more advantageous to consolidate with the International than to continue their enterprise. The proposition awaits the assent of the stockholders of the Century. The capital of the International is \$1,000,000 and the surplus \$500,000 and the capital of the Century is \$2,000,000 and surplus \$1,000,000.

—The announcement is officially made in the subjoined letter to patrons of the bank that the capital of the National City Bank of New York, was on Feb. 1, increased from \$1,000,000 to \$10,000,000, making, with the surplus, a capitalization of \$15,000,000, and, including the reserve liability of shareholders, \$25,000,000. It may be noted that temporary receipts for the new stock were issued on January 15 to stockholders who had then paid for their new stock, and additional receipts were issued to other stockholders who, on Thursday, completed their payments, which receipts are exchangeable for the new stock whenever the certificates thereof shall be ready for delivery. The success which has attended the movement for the increase of the capital of the City Bank is exceedingly gratifying to Mr. Stillman, the President. All the representatives of the 10,000 shares of stock, except one, who held only four shares, promptly assented to the plan for augmenting the capital, though such assent involved the waiver of rights which they could have legally enforced. The stock of the dissenting stockholder was later obtained, thus completing the plan for increasing the capital. The following is the official announcement of the increase of capital referred to above :

THE NATIONAL CITY BANK OF NEW YORK, }
NEW YORK, February 1, 1900. }

GENTLEMEN: We beg to advise you that the shareholders of this bank have increased its capital to the sum of \$10,000,000, in place of the former capital of \$1,000,000, while preserving intact the previously existing surplus and undivided profits of \$5,000,000.

The entire capital has been fully paid up in cash, and as the shareholders are liable for the obligations of the bank to an amount equal to the par value of their shares, the security afforded to those dealing with us is as follows,

Capital, fully paid.....	\$10,000,000
Reserve liability of shareholders.....	10,000,000
Surplus and undivided profits.....	5,000,000
Total.....	\$25,000,000

With this increased capital we hope to be able to afford to our friends even greater facilities in the future than it has been within our power to give in the past.

Highly appreciating the favors thus far received we trust that the exceptionally strong position we now occupy will assure not only a continuance, but also an extension, of the pleasant relations which have hitherto existed between our correspondents and ourselves. We have the honor to be your obedient servants,

THE NATIONAL CITY BANK OF NEW YORK.
JAMES STILLMAN, President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 16.8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 25.3 per cent, and the declines at other points are: Boston 26.4 per cent, Philadelphia 9.1 per cent and Baltimore 12.9 per cent. Chicago records a gain of 4.9 per cent, St. Louis 0.2 per cent and New Orleans 19.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 3.		
	1900.	1899.	P. Cent
New York.....	\$827,721,528	\$1,108,158,886	-25.3
Boston.....	96,887,749	131,677,983	-26.4
Philadelphia.....	75,430,409	82,946,036	-9.1
Baltimore.....	16,808,525	19,303,331	-12.9
Chicago.....	104,740,275	99,805,843	+4.9
St. Louis.....	25,881,133	25,833,825	+0.2
New Orleans.....	10,036,668	8,371,950	+19.9
Seven cities, 5 days.....	\$1,157,506,287	\$1,476,057,854	-21.6
Other cities, 5 days.....	201,416,411	176,844,761	+19.8
Total all cities, 5 days.....	\$1,358,922,698	\$1,653,902,615	-17.8
All cities, 1 day.....	289,419,023	327,339,101	-11.6
Total all cities for week.....	\$1,648,341,721	\$1,981,241,716	-16.8

Another table, our usual monthly detailed statement of transactions on the various New York exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	January, 1900.			January, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val..	9,843,716	\$687,243,018	72.0	24,251,983	\$1,619,520,833	68.9
RR. bonds..	\$946,581,487	\$97,797,814	84.0	2350,845,650	\$118,671,961	83.4
Gov't bonds..	\$44,996,200	\$731,512	115.5	\$142,224,400	\$2,245,026	113.3
State bonds..	\$633,300	\$224,205	85.7	\$1,982,240	\$273,784	79.5
Bank stocks	\$261,700	\$60,712	247.4	\$972,700	\$33,033	286.7
Total....	\$992,493,187	\$726,047,261	73.2	\$2,495,436,740	\$1,740,745,287	69.8
Grain, bush.	52,280,200	36,124,320	69.1-16c	58,725,615	43,666,590	74.3c.
Total value.		\$762,171,681			\$1,784,411,877	

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
July.....	\$ 7,110,994,105	\$ 5,020,491,625	+41.6	\$ 2,690,637,992	\$ 2,042,456,407	+31.7
August.....	6,326,977,678	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	+23.3
September..	7,067,892,793	5,500,748,460	+28.5	2,667,816,415	2,086,759,799	+28.0
3d quar....	21,105,864,576	16,117,617,241	+30.9	7,927,090,242	6,214,824,368	+27.6
October....	8,322,725,815	5,938,727,160	+40.2	3,066,192,669	2,400,485,830	+27.7
November..	7,893,050,262	6,478,323,503	+21.8	2,940,077,013	2,504,691,116	+17.3
December..	8,361,182,011	7,361,760,319	+13.6	3,012,896,144	2,709,402,756	+11.2
4th quar..	24,576,958,088	19,778,871,987	+24.3	9,019,165,726	7,614,579,754	+18.5
JANUARY	7 624 552 434	8 493 060 012	-10.2	2 959 973 039	2 802 310 236	+5.6

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 9/16	27 11/16	27 3/4	27 5/8
Consols., new, 2 1/2 p. cts.	100 7/8	99 7/8	100	100 3/8	100 1/2	100 1/2
For account.....	100 7/8	99 7/8	100	100 1/2	100 5/8	100 5/8
Fr'ch rentes (in Paris) fr.	00-02 1/2	100-10	00-37 1/2	100-75	100-60	100-60
Spanish 4s.....	67 1/2	67 1/2	67 3/4	67 5/8	67 3/8	67 7/8
Atch. Top. & Santa Fe..	19 7/8	19 3/8	20 1/8	20 1/2	20 3/4	20 7/8
Preferred.....	61 3/4	60 5/8	61 5/8	62 5/8	63 3/8	64 1/4
Baltimore & Ohio.....	58 1/2	58 1/2	59 1/2	60 1/8	60 1/4	60 1/4
Preferred.....	76 1/2	76 1/2	76 3/8	77 1/4	77	76 3/4
Canadian Pacific.....	96 1/4	96	96 1/4	97 1/2	98 3/4	98 5/8
Chesapeake & Ohio.....	30 1/4	29 3/4	30	30	30	30
Chic. Mil. & St. Paul..	120 3/4	120 1/8	120 7/8	121 1/2	121 7/8	122 1/4
Den. & Rio Gr., com....	18 1/4	18	17 7/8	18 3/8	18 1/2	18 1/4
Do do Preferred.....	70 3/8	70	69 7/8	71	71 1/4	71 1/2
Erle, common.....	11 3/4	11 1/4	11 3/4	11 7/8	11 7/8	11 7/8
1st preferred.....	33 1/4	32 1/2	33	34 1/2	34 3/8	34 3/8
Illinois Central.....	x114 1/2	114	114	115	115	114 1/2
Louisville & Nashville..	80 1/4	79 5/8	80 5/8	81 1/2	81 1/4	81 1/2
Mo. Kan. & Tex., com..	10 3/4	10 3/4	10 1/4	10 1/2	10 3/4	10 3/4
N. Y. Cent'l & Hudson..	136 1/2	136	136 1/2	137 1/2	137 1/2	137 1/2
N. Y. Ontario & West'n	22 3/8	21 5/8	21 7/8	23 1/4	23 1/4	23 3/8
Norfolk & West'n, pref.	71 1/4	71	71 3/4	72	72 1/4	72 3/8
Northern Pacific, com..	52 3/8	52 1/4	52 1/2	53 3/8	53 3/8	53 3/8
Preferred.....	75 3/4	75 3/8	75 3/4	76 5/8	76 3/4	77
Pennsylvania.....	66	65 3/4	66	66 1/2	66 1/2	66 1/2
*Phila. & Read.....	9 1/8	8 7/8	9 1/8	9 3/8	9 1/2	9 1/2
*Phila. & Read., 1st pref.	25 3/4	25 1/2	25 7/8	27 3/4	28 1/2	28 1/2
*Phila. & Read., 2d pref.	14	14	14	14 3/4	15	15
Southern Pacific.....	38 5/8	38	38 5/8	39 5/8	39 3/4	40
South'n Railway, com..	12	11 5/8	11 3/4	12 1/8	12	12
Preferred.....	55 1/2	54 1/4	55 3/8	56 3/8	56 3/8	56 1/2
Union Pacific.....	47 3/8	46 3/8	47 1/2	48 1/2	48 1/2	48
Preferred.....	76 3/4	76 1/2	76 3/4	77 1/4	77 1/2	77 3/8
Wabash, preferred.....	21 1/4	20 1/2	21	21 3/8	21 3/8	21 1/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan. 26; also totals since beginning first week January.

FOREIGN IMPORTS.	Week Ending February 3.			
	1900.	1899.	1898.	1897.
For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,550,658	\$3,315,400	\$2,721,930	\$2,112,096
Gen'l mer'dise	7,383,966	8,162,156	5,950,700	6,873,753
Total.....	\$9,934,624	\$11,477,556	\$8,672,630	\$8,985,849
Since Jan. 1.				
Dry Goods....	\$10,884,084	\$9,711,325	\$9,870,078	\$9,262,763
Gen'l mer'dise	28,165,224	28,787,027	24,383,525	27,708,558
Total 4 weeks..	\$39,049,308	\$38,498,352	\$34,253,603	\$36,971,321

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. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

EXPORTS FROM NEW YORK FOR THE WEEK.	Week Ending February 3.			
	1900.	1899.	1898.	1897.
For the week..	\$9,408,139	\$8,351,616	\$8,050,107	\$7,521,968
Prev. reported	37,048,822	34,775,988	28,356,627	25,666,467
Total 4 weeks..	\$46,456,961	\$43,127,604	\$36,406,734	\$33,188,435

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 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.....		\$3,652,400		\$17,160
France.....				
Germany.....				
West Indies.....	\$39,559	405,171	\$9,000	53,864
Mexico.....		4,975	3,634	22,874
South America.....	20,300	1,026,800	27,342	87,270
All other countries..		5,000	2,800	2,800
Total 1900.....	\$59,859	\$5,094,346	\$42,776	\$183,968
Total 1899.....	89,300	1,430,724	158,012	1,978,360
Total 1898.....	1,195,020	2,520,605	303,116	2,073,319
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,020,125	\$3,152,895		\$12,534
France.....	38,947	77,657		
Germany.....				
West Indies.....	1,000	10,723	\$351	3,877
Mexico.....			34,839	188,164
South America.....		6,681	48,367	52,435
All other countries..				600
Total 1900.....	\$1,060,072	\$3,247,956	\$83,557	\$257,610
Total 1899.....	1,004,733	3,955,723	68,391	274,512
Total 1898.....	926,276	3,770,904	30,804	271,322

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 27, 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	1184.3	27.8	87.6	150.8		1324.4
Columbia.....	300.0	198.5	2325.0	107.0	85.0	134.0	5.0	2294.0
Eleventh Ward....	100.0	136.7	1138.6	35.1	55.9	213.0		1316.3
Fourteenth Street.	100.0	51.0	1061.3	45.7	35.0	156.0		1231.4
Gansevoort.....	200.0	16.7	620.9	8.9	53.6	83.7	39.2	589.1
Hamilton.....	200.0	96.6	1328.2	47.8	80.9	90.8		1403.0
Home.....	100.0	81.7	590.2	40.1	53.5	58.1	1.3	611.3
Mount Morris.....	250.0	53.6	1740.0	60.0	99.0	107.0	50.5	1996.0
Mutual.....	200.0	126.2	1306.7	41.2	128.6	179.3	3.0	1351.0
Nineteenth Ward..	100.0	38.9	984.2	17.4	113.7	235.6	25.7	1373.9
Plaza.....	100.0	145.8	1810.0	51.0	74.0	275.0		2009.0
Riverside.....	100.0	114.5	863.7	12.5	74.3	75.3		868.9
State.....	100.0	175.4	2719.0	222.0	111.0	133.0	162.0	3213.0
Twelfth Ward.....	200.0	86.3	1175.5	27.2	141.5	95.2	71.7	1663.8
Twenty-third W'd.	100.0	64.6	849.9	54.2	88.8	78.7	34.6	979.4
Union Square.....	200.0	319.7	2060.7	55.1	229.9	471.1		2657.7
Yorkville.....	100.0	168.1	1512.0	83.6	71.2	126.3	18.3	1541.8
BOROUGH OF BROOKLYN.								
Bedford.....	150.0	124.1	1071.2	14.3	86.3	86.8	100.0	1169.7
Broadway.....	100.0	145.2	1303.4	17.6	95.9	168.8	5.0	1389.9
Brooklyn.....	300.0	164.0	1193.2	69.1	42.9	155.0	6.6	1175.7
Elghth Ward.....	100.0	39.2	347.2	11.9	20.6	53.2	4.5	313.4
Fifth Avenue.....	100.0	57.2	573.3	26.5	19.5	41.8	6.8	494.2
Kings County.....	150.0	59.9	643.6	32.4	23.7	93.0	6.0	629.7
Manufact're's Nat'l	252.0	461.0	2478.1	257.8	217.1	487.4		2888.5
Mechanics.....	500.0	392.2	2806.2	153.9	102.2	171.6		2717.1
Mech's & Trad'r's	100.0	201.7	887.8	15.0	47.1	82.3	35.9	846.8
Nassau National..	300.0	584.5	3883.0	140.0	290.0	574.0	22.0	4041.0

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 27, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000,000	\$1,999,2	\$13,450,0	\$2,092,0	\$1,136,0	\$12,938,0
Manhattan Co.	2,050,000	2,114,1	16,670,0	3,423,0	4,066,0	21,054,0
Merchants'	2,000,000	1,162,5	12,517,9	1,958,7	1,642,0	14,193,0
Mechanics'	2,000,000	2,197,1	10,090,0	1,625,0	1,044,0	9,807,0
America	1,500,000	2,814,2	20,081,2	3,799,4	1,650,1	22,528,8
Phenix	1,000,000	252,5	4,110,0	980,0	189,0	4,188,0
City	1,000,000	4,938,7	80,172,6	35,483,6	5,281,9	114,889,2
Chemical	300,000	6,560,1	24,518,1	4,602,7	3,060,6	25,649,3
Merchants' Exch'ge	600,000	207,0	4,452,8	796,2	596,9	5,055,1
Gallatin	1,000,000	1,718,6	7,927,5	919,4	734,2	6,459,9
Butchers' & Drov'rs'	300,000	101,0	1,079,0	243,6	42,0	1,085,1
Mechanics' & Trad's'	400,000	129,8	2,090,0	249,0	190,0	2,203,0
Greenwich	200,000	168,6	913,3	101,1	172,5	834,6
Leather Manufac'rs	600,000	505,3	3,572,2	441,7	371,3	3,254,0
Seventh	300,000	200,3	3,025,0	662,7	497,3	4,216,7
State of New York	1,200,000	528,0	3,840,6	161,7	670,2	3,426,5
American Exch'ge	5,000,000	2,651,8	28,030,0	3,875,0	2,181,0	22,341,0
Commerce	5,000,000	3,778,8	29,403,7	3,090,9	3,429,9	23,176,6
Broadway	1,000,000	1,624,3	6,008,0	947,9	239,3	5,202,3
Mercantile	1,000,000	1,084,8	10,952,2	2,454,2	919,8	12,740,4
Pacific	422,700	492,2	2,570,8	644,6	429,7	3,199,3
Republic	1,500,000	974,1	17,110,2	3,409,5	1,246,7	18,271,5
Chatham	450,000	991,3	6,287,4	643,5	941,0	6,378,9
People's	200,000	298,4	2,224,8	163,7	439,3	2,710,8
North America	1,000,000	633,3	11,734,6	2,892,0	982,0	13,832,5
Hanover	1,000,000	2,711,9	32,948,2	10,911,6	2,388,5	42,124,7
Irving	500,000	412,2	4,244,0	569,4	541,8	4,486,0
Citizens'	600,000	383,2	2,763,8	529,2	146,2	2,829,1
Nassau	500,000	264,8	2,545,7	331,2	383,1	2,816,4
Market & Fulton	900,000	1,017,9	6,314,2	1,127,1	572,4	6,653,4
Shoe & Leather	1,000,000	170,1	3,476,2	652,3	318,3	3,879,8
Corn Exchange	1,400,000	1,731,5	16,516,0	1,816,1	2,863,0	18,955,2
Continental	1,000,000	531,6	4,675,6	1,024,7	389,9	5,610,1
Oriental	300,000	395,6	2,156,1	232,5	286,1	2,130,0
Importers' & Trad'rs	1,500,000	5,829,8	24,061,0	4,817,0	1,324,0	23,415,0
Park	2,000,000	3,339,5	35,364,0	14,283,0	2,898,0	48,318,0
East River	250,000	148,2	1,282,6	297,2	161,3	1,503,7
Fourth	3,000,000	2,171,8	21,686,0	3,933,0	1,642,8	22,492,4
Central	1,000,000	534,5	9,233,0	2,171,0	1,215,0	12,410,0
Second	300,000	776,6	8,146,0	1,616,0	462,0	8,761,0
Ninth	750,000	172,1	2,674,2	417,2	229,4	2,812,0
First	500,000	7,767,3	32,688,1	7,294,5	1,311,7	32,012,2
N. Y. Nat'l Exch'ge	300,000	78,1	2,328,7	327,1	363,6	2,570,2
Bowery	250,000	682,5	3,363,0	544,5	368,5	3,669,0
New York County	200,000	413,6	3,040,7	752,2	376,0	3,942,9
German American	750,000	318,5	3,418,5	681,1	265,9	3,431,0
Chase	1,000,000	1,596,7	29,921,7	6,492,5	4,674,0	37,730,1
Fifth Avenue	100,000	1,211,5	8,209,7	1,802,0	418,4	9,143,0
German Exchange	200,000	583,4	2,605,4	228,6	686,7	3,260,4
Germania	200,000	774,6	2,802,5	401,7	567,9	4,221,2
Lincoln	300,000	848,2	9,334,2	2,151,3	811,8	11,731,0
Garfield	200,000	979,1	6,355,7	1,446,4	411,1	7,456,9
Fifth	200,000	331,8	2,112,3	468,4	184,9	2,336,6
Bank of the Metrop.	300,000	911,6	5,373,7	1,389,2	530,9	6,607,7
West Side	200,000	393,3	2,554,0	430,0	295,0	2,721,0
Seaboard	500,000	629,5	9,486,0	1,181,0	2,418,0	12,052,0
Western	2,100,000	1,292,8	28,234,3	6,609,2	2,142,4	33,722,3
First Nat'l, B'klyn.	300,000	529,6	4,052,0	523,0	665,0	4,365,0
Nat. Union Bank	1,200,000	1,301,7	13,376,8	3,260,8	494,9	14,386,7
Liberty	500,000	445,9	4,868,1	911,0	226,6	4,587,0
N. Y. Prod. Exch'ge	1,000,000	329,9	3,654,7	427,9	364,5	3,076,9
Bk. of N. Amsterdam	250,000	397,4	3,565,3	642,5	408,6	4,124,2
Astor	350,000	191,4	3,732,0	597,6	323,1	3,927,3
Hide & Leather	500,000	252,5	2,236,9	130,4	363,0	1,619,2
Total	59,422,7	80,980,2	688,332,8	157,762,5	66,647,0	780,526,1

The exports from the several seaboard ports for the week ending Jan. 27, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	256,330	352,410	69,203	38,812	8,570	5,142	102,080
Boston	4,700	935	1,750	1,015	.....	.....	.....
Portland, Me.	59,407	.....	.....	.....	.....	.....	.....
Philadelphia	24,000	485,245	40,474	120,000	.....	.....	.....
Baltimore	52,004	1,019,328	69,575	20,000	.....	.....	.....
New Orleans	268,000	1,089,300	3,633	23,445	.....	.....	.....
Norfolk	.....	157,416	14,227	.....	.....	.....	.....
Newport News	56,000	119,999	94,107	.....	.....	.....	182,036
Galveston	240,000	843,587	2,057	.....	.....	.....	.....
Pensacola	.....	12,518	1,050	2,900	.....	.....	.....
Mobile	.....	50,793	.....	.....	.....	.....	.....
Port Arthur	88,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	40,256	.....	18,265	19,310	.....	16,804	8,561
Total week	1,084,057	3,635,314	308,526	225,717	8,570	22,961	292,677
Same time '99	2,665,753	3,486,016	550,774	842,607	271,273	61,742	33,232

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

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 27, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,090,000	829,000	568,000	210,000	355,000
Do afloat	158,000	.....	81,000	.....	.....
Boston	1,252,000	521,000	.....	.....	.....
Philadelphia	196,000	1,373,000	164,000	.....	.....
Baltimore	553,000	1,385,000	280,000	118,000	10,000
New Orleans	549,000	898,000	.....	.....	.....
Galveston	1,054,000	371,000	.....	.....	.....
Montreal	59,000	21,000	274,000	18,000	28,000
Toronto	69,000	.....	4,000	.....	57,000
Buffalo	2,217,000	312,000	154,000	81,000	951,000
Do afloat	538,000	205,000	.....	.....	.....
Toledo	1,162,000	662,000	147,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	571,000	376,000	95,000	9,000	53,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,043,000	4,795,000	1,857,000	213,000	32,000
Do afloat	85,000	1,167,000	158,000	.....	.....
Milwaukee	244,000	.....	.....	9,000	4,000
Do afloat	.....	.....	328,000	.....	.....
Ft. Will'm & Pt. Arthur	3,131,000	.....	.....	.....	.....
Duluth	7,277,000	340,000	183,000	366,000	160,000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	15,122,000	332,000	833,000	30,000	75,000
St. Louis	1,467,000	292,000	132,000	11,000	34,000
Do afloat	.....	.....	15,000	71,000	.....
Kansas City	2,150,000	249,000	15,000	.....	.....
Peoria	59,000	181,000	528,000	25,000	1,000
Indianapolis	302,000	87,000	31,000	.....	.....
On Mississippi River	.....	130,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 27, 1900	55,596,000	14,526,000	5,332,000	1,163,000	1,760,000
Total Jan. 20, 1900	56,553,000	14,100,000	5,088,000	1,213,000	1,920,000
Total Jan. 28, 1899*	28,583,000	27,139,000	7,025,000	1,441,000	3,358,000
Total Jan. 29, 1898*	36,602,000	40,581,000	15,112,000	3,840,000	3,028,000
Total Jan. 30, 1897*	49,591,000	21,938,000	13,172,000	8,825,000	3,458,000

* 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.

Breadstuffs Figures Brought from Page 240.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 27, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour, Ebls. 196 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bus. 56 lb.
Chicago	263,823	264,707	1,410,259	1,835,755	511,300	58,975
Milwaukee	7,725	91,700	26,350	219,600	301,750	21,000
Duluth	.....	233,327	114,602	2,664	12,876	8,645
Minneapolis	5,272	1,330,890	251,200	169,040	47,280	7,280
Toledo	15,360	36,893	331,834	49,000	12,000	2,760
Detroit	1,400	28,870	29,219	20,524	10,403	4,871
Cleveland	.....	12,947	226,021	251,420	.....	.....
St. Louis	26,170	72,725	270,485	351,980	79,500	9,750
Peoria	11,350	7,800	316,500	105,800	46,550	1,800
Kansas City	.....	151,000	186,000	57,000	.....	.....
Tot. wk. 1900	331,100	2,228,850	8,162,520	3,062,788	1,021,659	115,021
Same wk. '99	196,432	4,165,999	5,908,117	2,920,588	690,629	186,575
Same wk. '98	166,909</					

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsburg, pref.	3	Feb. 15	Holders of rec. Feb. 6
K. C. St. L. & Chic., pf., guar. (qu.)	1½	Feb. 1	Holders of rec. Jan. 31
Mahoning Coal. com.	7	Feb. 1	Jan. 26 to Feb. 1
N. Y. Chic. & St. L., 1st pref.	5	Mar. 1	*Holders of rec. Feb. 10
Norfolk & Western, adj. pref.	2	Feb. 23	Feb. 10 to Feb. 22
St. Paul & Duluth, pref.	3½	Mar. 1	Feb. 7 to Feb. 28
Street Railways.			
Boston Elevated.	2½	Feb. 15	Feb. 2 to Feb. 6
Fed. St. & Pleas. Val., Pittsburg	2½	Jan. 22	.....
Metropolitan St., K. C. (quar.)	1½	Feb. 1	Jan. 26 to Feb. 1
North Chicago St. RR. (quar.)	3	Jan. 15	Jan. 2 to Jan. 15
West Chicago St. RR. (quar.)	1½	Feb. 15	Jan. 6 to Jan. 15
Banks.			
Bank of the Manhattan Co.	5	Feb. 10	Jan. 30 to Feb. 9
Miscellaneous.			
American Cereal (quar.)	2	Feb. 20	Feb. 5 to Feb. 20
American Steel & Wire, com. (qu.)	1¾	Apr. 2	.....
Andover Iron.	\$2	Mar. 1	Holders of rec. Feb. 14
General Chemical, com. (quar.)	1	Mar. 1	.....
Glucose Sugar Refg., com. (qu.)	1½	Mar. 1	Feb. 11 to Feb. 28
" " " pref. (qu.)	1¾	Mar. 1	Feb. 11 to Feb. 28
International Silver, pref.	1¾	Apr. 1	Mar. 2 to Mar. 22
Jefferson & Clear. C. & I., pref.	2½	Feb. 15	Holders of rec. Feb. 6
People's Gas L. & Coke (quar.)	1½	Feb. 25	Feb. 17 to Feb. 25
St. Paul Gas Light (quar.)	1	Feb. 15	Feb. 1 to Feb. 15
U. S. Bobbin & Shuttle, pt. (qu.)	\$1 75	Feb. 1	Jan. 21 to Feb. 1
W'house Elec. & Mfg., ass. stk. (qu.)	1½	Feb. 20	Feb. 11 to Feb. 20

* Transfer books not to be closed. † Correction. ‡ On fifty dollars per share paid in.

WALL STREET, FRIDAY, FEB. 2, 1900.—5 P. M.

The Money Market and Financial Situation.—Wall Street operations have been dominated chiefly by matters of a strictly domestic character. It became apparent last week that foreign affairs had really less influence in local financial circles than had generally been supposed, and the course of business this week confirms that fact. Reports of earnings by railroads and manufacturing enterprises, especially those directly connected with the iron and steel industries, have had a favorable effect upon sentiment, have awakened new interest, and stimulated a demand for the securities affected thereby. We doubt not there are other industrial corporations which might follow the example of the American Steel & Wire Company in the matter of issuing statements, showing the results of last year's operations, with credit to themselves and satisfaction to the public, to whom their securities are constantly being offered for investment.

The dulness of the markets during the month just closed and the present easy condition of the money market indicate that only a limited portion of the heavy disbursements during the period mentioned has found a permanent lodgment. If this is true it would seem that securities whose real value may be estimated and which promise a fair return to the investor need not wait long for a favorable market. The weekly statement issued on Thursday by the Bank of England shows that that institution continues to improve its condition and all the principal money markets of the world are easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ 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 £261,141, and the percentage of reserve to liabilities was 46.22, against 44.95 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,925,000 francs in gold and 525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 27 showed an increase in the reserve held of \$8,844,300 and a surplus over the required reserve of \$29,277,975, against \$24,185,675 the previous week.

	1900. Jan. 27	Differen's fr'm Prev. week.	1899. Jan. 28	1898. Jan. 29.
Capital.....	\$ 59,422,700	.....	\$ 58,072,700	\$ 59,022,700
Surplus.....	80,980,200	.....	75,407,900	74,271,200
Loans & dis'nts.	688,332,800	Ino. 7,515,600	726,372,200	625,865,700
Circulation.....	16,637,100	Ino. 342,500	14,700,000	14,468,700
Net deposits.....	780,526,100	Ino. 150,800	861,637,500	722,484,200
Specie.....	157,762,500	Ino. 5,154,700	193,484,900	113,092,800
Legal tenders....	66,647,000	Ino. 3,689,600	61,156,500	103,137,700
Reserve held.....	224,409,500	Ino. 8,844,300	254,641,400	216,230,500
Legal reserve....	195,131,525	Ino. 3,752,000	215,409,375	180,621,050
Surplus reserve	29,277,975	Ino. 5,092,300	39,232,025	35,609,450

NOTE.—Returns of separate banks appear on pages 214 and 215.

Foreign Exchange.—No change has occurred in the conditions governing the foreign exchange market, which has been dull on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¼@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

	February 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 85	4 88 @4 88½
Prime commercial.....	4 83½@4 83¾	.....	.....
Documentary commercial.....	4 83 @4 84	.....	.....
Paris bankers' (francs).....	5 19¾@19¾	5 16¼@5 16¼	.....
Amsterdam (guilders) bankers.....	401½@401½	405½@405½	.....
Frankfort or Bremen (reichmarks) b'kers	94½@94½	95½@95½	.....

* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$19,500 3s, coup., at 109¼ to 110½; \$11,000 4s, coup., 1907, at 114¾ to 115; \$17,000 4s, reg., 1907, at 114½ to 115 and \$12,000 5s, coup., at 113½ to 113¾. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
2s, reg.	Q. - Mch.	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1918 reg.	Q. - Feb.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
3s, 1918 coup.	Q. - Feb.	*110¾	110¾	110¾	*110	x109¾	109¾
3s, 1918, small. reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. o'p.	Q. - Feb.	*109½	*109½	*109½	*109½	*109	*109
4s, 1907 reg.	Q. - Jan.	*114¼	*114¼	*114¾	*114¾	*114½	115
4s, 1907 coup.	Q. - Jan.	*114¼	*114¼	*114¾	*114¾	114¾	115
4s, 1925 reg.	Q. - Feb.	*132¾	*133	*133	*133	*133¼	*133¾
4s, 1925 coup.	Q. - Feb.	*133¾	*134	*134	*134	*x33¼	*133¾
5s, 1904 reg.	Q. - Feb.	*112	*112	*112	*112	*112	*112½
5s, 1904 coup.	Q. - Feb.	*113¼	113½	*113¼	*113¼	*x112	*112½

* 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 \$110,000 Virginia fund, debt 2-3s of 1991 at 85½ to 86.

The railway bond market continues to show evidences of healthy conditions. The volume of business is not large, averaging about \$2,000,000 par value per day, and the market's chief characteristic is the small proportion of high-grade issues offered. Changes in quotations are generally to a higher level, the advance amounting in a few cases to 1 to 2½ points, including Atchison adjustment 4s, Central of New Jersey general 5s, Colorado Midland 1st 2-4s, Western New York & Pennsylvania income 5s and St. Louis Southwestern 2d 4s.

In addition to the above the active list includes Baltimore & Ohio, Central Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & Iron Mountain, Southern Pacific, Southern Railway, Union Pacific and Wabash bonds.

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:

N. Y. Stock Exch.	Week end. Feb. 2.		Jan. 1 to Feb. 2.	
	1900.	1899.	1900.	1899.
Government bonds.....	\$59,500	\$268,320	\$665,300	\$2,174,760
State bonds.....	110,000	23,000	306,700	390,700
RR. and misc. bonds.....	10,944,500	29,583,500	49,220,700	157,881,900
Total.....	\$11,114,000	\$29,874,820	\$50,192,700	\$160,397,360
Stocks—No. shares.....	2,596,767	4,986,446	10,883,474	26,864,167
Par value.....	\$251,025,350	\$486,867,400	\$1,047,903,287	\$2,604,000,650
Bank shares, par value.	\$1,250	11,500	\$20,500	\$23,250

We add the following record of the daily transactions:

Week ending Feb. 2, 1900.	Stocks.		Railroad, &c.		State U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.
Saturday.....	93,119	\$9,188,400	\$803,000	\$5,000	.....	.....
Monday.....	243,499	23,996,150	1,448,000	25,000	.....	\$19,000
Tuesday.....	513,386	48,808,600	2,092,000	.....	.....	1,500
Wednesday.....	707,054	67,909,400	2,377,000	35,000	.....	7,000
Thursday.....	442,639	42,690,650	1,891,500	.....	.....	4,000
Friday.....	597,120	58,432,150	2,333,000	45,000	.....	28,000
Total.....	2,596,767	\$251,025,350	\$10,944,500	\$110,000	.....	\$59,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	0,265	2,241	\$25,805	9,453	6,069	\$214,100
Monday.....	8,747	8,127	25,655	16,570	6,393	376,069
Tuesday.....	14,812	14,487	89,762	40,514	15,969	341,400
Wednesday.....	13,062	17,966	45,084	44,349	19,792	160,900
Thursday.....	13,277	8,788	142,333	20,167	22,235	392,325
Friday.....	20,166	7,302	63,280	20,744	21,443	844,927
Total.....	76,329	58,911	391,919	161,797	91,301	2,329,721

Railroad and Miscellaneous Stocks.—The market for stocks has been more active than for several weeks past and generally strong in tone. The iron and steel and local traction issues were conspicuous features. Third Avenue was an exception, having declined over 17 points, while Metropolitan Street, Manhattan Elevated and Brooklyn Rapid Transit show substantial gains. The entire industrial list was favorably affected by the announcement of a 7 per cent dividend on Steel & Wire common and by the publication of a favorable balance sheet issued by the company. As a result Steel & Wire advanced 10 points, Colorado Fuel & Iron 5 points, and Tennessee Coal Iron & Railway, on buying said to have been by inside interests, advanced nearly 21 points. The Tobacco stocks advanced from 3 to 4 points; American Sugar Refining and Glucose Sugar Refining from 4 to 5 points.

The active railway list as a whole moved up an average of between 1 and 3 points, led by the anthracite coal stocks, which advanced from 1½ to over 5 points. To-day's market was active and strong, with Tennessee Coal Iron & Railway and Baltimore & Ohio the leading features.

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 corresponding stock prices for various securities.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest). Includes categories like Railroad Stocks, N. Y. STOCK EXCH., and various individual stock listings.

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

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

Table listing various street railways and securities with columns for Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday Jan. 27 to Friday Feb. 2), stock names (e.g., Rio Grande & Western, St. J. & G. Isl. vot. tr. ota), and price ranges (Lowest, Highest) for the year 1900 and previous year (1899).

* 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 (e.g., Cal. Cem. Gr. & B'kynlst, New Wm'b'g & Flstex. 4x5), Bonds, and other financial instruments with bid and ask prices.

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 2.					WEEK ENDING FEB. 2.									
Interest Period.	Price Friday, Feb. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Dak & Gt So. See CM & StP.							Illinois Central (Con)							
Dallas & Waco. See M&T.							Western Line 1st g 4s. 1951	F-A	*107	109 3/4	Dec '99			
Del Laok & Western 7s. 1907	M-S	*124	126 1/2	J'ne '99			Registered	F-A						
Syr Bing & N Y 1st 7s. 1906	A-O	120	124 1/2	Aug '99			Louisville Div g 3 1/2s. 1953	J-J	101 1/4	100 1/4	101 1/4	6	100 101 1/4	
Morris & Essex 1st 7s. 1914	M-N	*140	142	Jan. '00	136	142	Registered	J-J						
7s. 1871-1901	A-O	*107	107 1/2	Jan. '00	107 1/2	107 1/2	St Louis Div g 3s. 1951	J-J			88 1/2	Dec '99		
1st con guar 7s. 1915	J-D	*140	139	Jan. '00	139	139	Registered	J-J						
Registered	J-D		140	Oct. '98			Gold 3 1/2s. 1951	J-J	101 1/4	101	101 1/4	10	99 1/2 101 1/4	
N Y Laok & W 1st 6s. 1921	J-J	*134	136	Jan. '00	136	136	Registered	J-J			101 1/4	Oct. '99		
Construction 5s. 1923	F-A		122	Sep. '99			Calro Bridge gold 4s. 1950	J-D	*102					
Term & Impt 4s. 1923	M-N		108 1/2	J'ne '99			Registered	J-D						
Warren 2d 7s. 1900	A-O		108	Aug '98			Middle Div reg 5s. 1921	F-A	*115	123	May '99			
Delaware & Hudson—							Spring Div 1st g 3 1/2s. 1951	J-J			95	Dec '99		
1st Pa Div 7s. 1917	M-S		148	Dec '99			Registered	J-J						
Registered	M-S		143	May '99			Ohio St L & N O g 5s. 1951	J-D			124	Dec '99		
Alb & Bas 1st congn 7s. 1906	A-O		121	Apr '99			Registered	J-D			125	Dec '99		
Registered	A-O		123	J'ne '99			Gold 8 1/2s. 1951	J-D	101	102	101 1/4	101 1/4	5	100 101 1/4
Guar gold 6s. 1906	A-O	*113 1/2	115	Jan. '00	115	115	Registered	J-D						
Registered	A-O		113	Dec '99			Mem Div 1st g 4s. 1951	J-D			106 1/4	Aug '99		
Rens & Sar 1st 7s. 1921	M-N	*145	154	Sep. '99			Registered	J-D						
Registered	M-N		141	May '98			Bellev & Car 1st 6s. 1923	J-D	*116	121	Feb '99			
Del Riv RR Bge. See Pa RR.							St L Sou 1st gu g 4s. 1931	M-S	*100	104	Sep. '99			
Den Con Tr Co 1st g 5s. 1933	A-C		92	Jan. '99			Carb & S 1st g 4s. 1932	M-S	*98	90	Nov '98			
Den Tram Co con g 6s. 1910	J-J						Ind Bl & W. See COO & St L.							
Met Ry Co 1st gu g 6s. 1911	J-J						Ind Dec & W 1st g 5s. 1935	J-J	100	105	Jan. '00		105 105	
Den & R Gr 1st gold 7s. 1900	M-N	*102 1/2	102 1/2	102 1/2	3	102 1/2	1st guar g 5s. 1935	J-J						
1st con g 4s. 1936	J-J	*95 1/2	98	99 1/2	84	96 1/2	Ind Bl & W 1st ref g 5s. 1948	A-O	*108	110	108 1/2	108 1/2	6	106 1/2 108 1/2
1st con g 4 1/2s. 1936	J-J	*105 1/2	108	Nov '99			Int & Gt No 1st gold 6s. 1919	M-N	121	123	120 1/2	120 1/2	20	120 121
Improvement gold 5s. 1928	J-D	*103	104 1/2	104 1/2	4	101 1/4	2d gold 5s. 1909	M-S	93	95	91 1/2	92	12	90 92
Des M & Ft D. See CR & I P.							3d gold 4s. 1921	M-S	60	65	61	61	10	60 62
Des M & Minn. See Ch & N W.							Iowa Central 1st gold 5s. 1938	J-D	113 1/2	115	113 1/2	114	8	111 114 1/2
Des M Un Ry 1st g 5s. 1917	M-N	*107	110	108	Apr '99		Iowa Midland. See Ch & N W.							
Det M&Tol. See L S & M So.							Jefferson RR. See Erie.							
Det & Mack 1st long 4s. 1905	J-D						Kal A & G R. See L S & M S.							
Gold 4s. 1905	J-D	77	78	75	Jan. '00	78 1/2	Kan & Mich. See Tol & O C.							
Dul & Iron Range 1st 5s. 1937	A-O	*109 1/2	108 1/2	Dec '99			K C & M R B 1st gu g 5s. 1929	A-O	*95					
Registered	A-O						K C P & G tr ota 1st g 5s. 1933	A-O	89	Sale	68 1/2	69	79	68 69 1/2
2d 6s. 1916	J-J						Kan C & Pac. See M K & T.							
Dul Red W & S 1st g 5s. 1928	J-J						Kansas Mid. See St L & S F.							
Dul So Shore & At g 5s. 1937	J-J	*110	113	112	112	1	Kentucky Cent. See L & N.							
East of Minn. See St P M & M.							Keok & Des M. See CR I & P.							
East T Va & Gt. See So Ry.							Knorrville & Ohio. See So Ry.							
Elgin Jol & E 1st g 5s. 1941	M-N	108 1/2	110	107 1/2	Jan. '00	107 1/2	Lake Erie & W 1st g 5s. 1937	J-J	119 1/2	119 1/2	119 1/2	5	116 1/2 119 1/2	
Eliz Lex & B S. See C & O.							2d gold 5s. 1941	J-J	112 1/2	112 1/2	Jan. '00		108 1/2 112 1/2	
Elm Cort & No. See L S & N Y.							North Ohio 1st gu g 5s. 1945	A-O	110 1/2	Sale	110 1/2	110 1/2	2	110 1/2 110 1/2
Erie 1st ext g 4s. 1947	M-N	116	118	118	Jan. '00	117	L S & M S. See N Y Cent.							
2d ext gold 5s. 1919	M-S	120		119 1/2	Jan. '00	119 1/2	Leh Val (Pa) coll g 5s. 1907	M-N			104	Aug '98		
3d ext gold 4 1/2s. 1923	M-S	115		113 1/2	Jan. '00	113 1/2	Registered	M-N						
4th ext gold 5s. 1920	A-O	120		116 1/2	Nov '99		Leh V N Y 1st gu g 4 1/2s. 1940	J-J			110	Nov '99		
5th ext gold 4s. 1928	J-D	107		106 1/2	Apr '99		Registered	J-J			112 1/2	108 1/2	Nov '99	
1st consol gold 7s. 1920	M-S	140	142	142	Jan. '00	138	Leh V Ter Ry 1st gu g 5s. 1941	A-O	*111 1/2	113	113	3	118 113	
1st consol gold rd 7s. 1920	M-S	*135	143	143	Dec '98		Registered	A-O			109 1/2	Oct '99		
Long Dock con gold 6s. 1935	A-O	*139	140	139	Jan. '00	139	L V Coal Co 1st gu g 5s. 1933	J-J			103 1/2	Nov '99		
Buff N Y & Erie 1st 7s. 1916	J-D			140	Feb '99		Registered	J-J						
Buff & S W gold 6s. 1908	J-J						Leh & N Y 1st gu g 4s. 1945	M-S	98	90	98	Feb '99		
Small	J-J						Registered	M-S						
Jeff RR 1st gu gold 5s. 1909	A-O	*108	106	Dec '99			El C & N 1st g 1st pf 6s. 1914	A-O	*112					
Ohio & Erie 1st g 5s. 1982	M-N	115 1/2	116	116	1	114	Gold guar 5s. 1914	A-O	*97		101 1/2	Sep. '99		
Coal & RR 1st o gu 6s. 1922	M-N						Leh & Hud R. See Cen of N J.							
Dook & Imp 1st our 6s. 1913	J-J						Leh & Wilkesb. See Cent N J.							
N Y & Green L gu g 5s. 1946	M-N	105	110	109	Oct. '98		Leroy & Caney Val. See Mo P.							
Small	M-N						Lex Av & P F. See Met St Ry.							
Erie 1st con g 4s pr bds. 1908	J-J	90 1/2	Sale	90	90 1/2	78	Long Dock. See Erie.							
Registered	J-J			93 1/2	May '99		Long Isl'd—1st con g 5s. 1931	Q-J	120	Sale	120	120	5	120 120
1st con genlieng 4s. 1906	J-J	89 1/2	Sale	88 1/2	69 1/2	42	1st con g 4s. 1931	Q-J	98					
Registered	J-J			88 1/2		67	General gold 4s. 1938	J-D	94		96	Jan. '00		
N Y S & W—1st ref 5s. 1937	J-J	108 1/2	Sale	108 1/2	1	107 1/2	Ferry 1st gold 4 1/2s. 1922	M-S	97		98	Jan. '00		
2d gold 4 1/2s. 1937	F-A		94	92 1/2	Aug '98		Gold 4s. 1932	J-D			101	Nov '99		
General g 5s. 1940	F-A	93 1/2		96	Jan. '00	92	Debuture gold 5s. 1934	J-D	95					
Terminal 1st g 5s. 1943	M-N	108		108 1/2	Jan. '00	108 1/2	Unified g 4s. 1949	M-S	*85		87 1/2	Nov '99		
Regs \$5,000 each. 1943	M-N						N Y & R B 1st g 5s. 1927	M-S	95		100	Jan. '99		
Wilk & East 1st gu g 5s. 1942	J-D	104 1/2	106	104 1/2	105	38	N Y B & M B con g 5s. 1935	A-O	*95		107	Jan. '99		
Mid RR of N J 1st g 6s. 1910	A-O	116 1/2		116 1/2	Jan. '00	116 1/2	Bklyn & Mon 1st g 6s. 1911	M-S	110					
Erie & Pitts. See Pa Co.							1st 5s. 1911	M-S	100					
Escan & L Sup. See C & N W.							Nor Shb 1st con g 5s. '82	Q-O	95		100 1/2	Apr '99		
Eureka Springs 1st g 6s. 1933	F-A			65	Nov '97		La & Mo Riv. See Chi & Alt.							
Ev & T H 1st con 6s. 1921	J-J	123	125	127	Dec '99		LB & St L Con g 5s Tr cets							
1st general gold 5s. 1942	A-O	107	Sale	107	107	8	General gold 4s. 1943	M-S	*68 1/2	69 1/2	68	69	48	62 70
Mt Vernon 1st 6s. 1923	A-O	*100					Louisville & Nashville—							
Stull Co Br'oh 1st g 5s. 1930	A-O	100					Cecil Br 7s. 1907	M-S	107		106	Nov '97		
Ev & Ind 1st con gu g 6s. 1926	J-J		109	100	J'y '99		N O & M 1st g 6r. 1930	J-J	129	Sale	128 1/2	129	10	128 1/2 129
Fargo & So. See Ch M & St P.							2d gold 6s. 1930	J-J	115	118	121 1/2	J'y '99		
Flint & Pere M g 6s. 1920	A-O	120	123	122	122	10	E H & Nash 1st g 6s. 1919	J-D	112 1/2		111 1/2	Jan. '00		
1st consol gold 5s. 1939	M-N	102 1/2		102 1/2	Jan. '00	102	General gold 6s. 1930	J-D			116	116	1	116 116
Pt Huron Div 1st g 5s. 1939	A-O	*105 1/2	108	108	Jan. '00	105	Pensacola div gold 6s. 1920	M-S	109		109 1/2	Nov '99		
Fla Cen & Pen 1st g 5s. 1918	J-J	*106		101	Mar '99		St L div 1st g 6s. 1921	M-S	125		125 1/2	125 1/2	1	125 1/2 125 1/2
1st land gr ext gold 5s. 1930	J-J	*101					2d g 3s. 1980	M-S	60		66	Dec '99		
Consol gold 5s. 1943	J-J	*99					Nash & Dec 1st 7s. 1900	J-J			103	Oct. '99		
Ft B & V Bge. See St L & S F.							Sink fd (S&A) g 6s. 1910	A-O						
Fort St U D Co 1st g 4 1/														

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond Description, Interest Period, Price (Friday, Feb. 2.), Week's Range or Last Sale, Bonds Sold, Range since Jan. 1., and Bid/Ask prices.

*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 with columns for Company Name, Bid, Ask, and Price. Includes entries for Teleg. & Teleph., Electric Companies, and Electric Companies.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 2. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 2. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. 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. aThese are option sales.

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Bliss Company, Bond & Mort Guar, Carter-Crumme, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Term Wareh-Stock, Texas & Pacific Coal, etc. Includes a section for Banks with columns: Banks, Bid, Ask.

* 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 stock prices for various companies like Boston & Albany, Boston Elevated, Boston & Lowell, etc.

ACTIVE STOCKS.

↑ Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, Boston & Maine, Chic. Burl. & Quincy, Chic. Junc. & Un. Stock Yds., etc., with their respective prices and sales data.

Sales of the Week. Range of Sales in 1900.

Table showing sales data for various stocks, including lowest and highest sales figures for the week and the year 1900.

INACTIVE STOCKS

Table listing inactive stocks such as Railroad Stocks (Atl & Charlotte, Bos & Maine, Boston & Prov., etc.) and Miscellaneous stocks (Allouez Mining, Amer. Cement, Arcadian, etc.).

STOCKS - BONDS

Table listing stocks and bonds such as MISCELL.—Concluded, New Hav I & S, No Am G Dredg, Old Col Mining, etc.

BONDS

Table listing bonds such as Boston—Concluded, New Eng Tele 6s, N Y & N Eng 1st 7s, etc.

BONDS

Table listing bonds such as Baltimore—Concluded, West N C con 6s, West Va C&P 1st 6s, etc.

BONDS

Table listing bonds such as Philadelphia—Concluded, Alle Vy Ext 7s, Asphalt Co 5s, etc.

* Bid and asked prices; † Bid and asked prices; Boston telegram not received.

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.	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.	86,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. Junc.				
N. Orl. & N. E.	1st wk Jan	30,000	25,000	30,000	25,000
Ala. & Vicksb.	1st wk Jan	15,000	12,000	15,000	12,000
Vicks. Sh. & P.	1st wk Jan	11,000	12,000	11,000	12,000
Allegheny Val.	December.	265,457	227,140	3,183,045	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
Atch. T. & S. Fe.	December.	4,103,655	3,886,773	42,954,065	39,875,970
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,122
At. Vald'eta & W.	Nov'mber.	16,420	8,232	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'nd.	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	3d wk Jan.	84,298	67,282	235,321	201,847
Buffalo & Susq.	December.	71,576	62,780	791,800	683,629
Bur. C. Rap. & N.	3d wk Jan.	85,314	82,263	242,900	237,751
Canadian Pacific	3d wk Jan.	504,000	448,000	1,497,000	1,306,000
Cent. of Georgia	3d wk Jan.	122,881	120,829	342,062	349,729
Central N. E....	December.	68,496	62,511	731,908	643,410
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'ga So.	3d wk Jan.	1,741	1,081	4,995	3,089
Ches. & Ohio....	3d wk Jan.	256,622	212,632	728,781	606,959
Ohio. Bur. & Q.	December.	3,772,933	3,627,202	45,588,908	43,163,944
Ohio. & East. Ill.	3d wk Jan.	123,095	110,920	349,171	293,025
Ohio. Gt. West'n	3d wk Jan.	117,425	103,721	338,748	293,618
Ohio. Ind. & L.	3d wk Jan.	75,367	57,342	214,286	162,515
Ohio. Mil. & St. P.	3d wk Jan.	750,303	661,010	2,155,279	2,026,968
Ohio. & N'thw'n	December.	3,291,889	3,272,914	41,437,098	37,151,015
Ohio. Peo. & St. L.	December.	105,484	79,013	974,525	856,506
Ohio. R'k I. & P.	Nov'mber.	2,012,038	1,882,357	20,755,434	19,655,002
Ohio. St. P. M. & O.	December.	794,572	947,706	10,488,814	9,590,993
Ohio. Ter. Tr. RR.	3d wk Jan.	23,732	22,712	71,139	67,567
Ohio. & W. Mich.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Ohio. 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.	3d wk Jan.	298,273	231,518	845,595	694,555
Peo. & East'n	December.	203,019	182,370	2,082,078	1,910,014
Cl. Lor. & Wheel.	3d wk Jan.	42,316	30,939	110,073	87,849
Col. Midland....	December.	199,960	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
Den. & 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.	38,936	36,146	108,149	103,074
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	61,838	52,742
Evans. & Ind'pls	3d wk Jan.	5,539	6,697	17,160	18,726
Evans. & T. H.	3d wk Jan.	25,004	23,843	73,026	69,808
Flnd. 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.	3d wk Jan.	49,290	47,253	147,674	141,523
Ft. W'th & Den. C.	3d wk Jan.	33,871	31,889	104,180	89,983
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.	3d wk Jan.	33,117	29,519	90,230	88,050
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.	442,406	382,668	1,252,482	1,080,095
Ohio. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	2d wk Jan.	16,829	15,116	34,334	31,390
Great North'n-					
St. P. M. & M.	December.	1,858,440	1,899,672	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 & Chicago	1st wk Jan	5,155	3,243	5,155	3,243
Gulf & Ship Isl.	September	5,728	4,544	.....	.....
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	December.	378,327	450,167	.....	.....
Illinois Central.	December.	2,674,448	2,560,585	29,959,777	27,630,274
Ind. Dec. & West.	September	62,748	52,345	441,057	400,044
Ind. Ill. & Iova.	December.	94,935	68,663	1,033,423	836,914
In. & Gt. North'n.	3d wk Jan.	76,435	75,771	207,179	218,352
Interoc. (Mex.)	Wk Jan. 13.	70,900	73,800	145,700	140,300
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. O. F. Scott & M.	3d wk Jan.	92,527	73,614	270,611	219,381
K. O. Mem. & Bir.	3d wk Jan.	33,208	31,920	93,482	88,319

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	3d wk Jan.	4,137	4,873	10,552	14,617
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.	December.	2,087,394	1,897,462	.....	.....
Leh. V. Coal Co.	December.	1,826,067	1,782,591	.....	.....
Lex'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
Long Ang. Term.	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L.	3d wk Jan.	34,621	27,141	98,101	76,524
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.	7,355	6,370	69,860	60,926
Manistique....	December.	5,516	2,456	83,247	95,209
Mexican Cent.	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. 13	85,900	87,800	162,700	170,900
Mexican So....	2d wk Jan.	14,660	11,880	27,200	24,630
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	175,202
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'oh.	3d wk Jan.	19,000	19,000	55,000	56,000
Total.....	3d wk Jan.	524,000	488,000	1,456,000	1,404,000
Mobile & Ohio.	December.	548,200	541,170	5,552,253	5,432,821
Mont. & Mex. G'f	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December.	527,166	549,920	6,137,688	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
Northe'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	618,640	7,233,448	6,664,048
North'n Pacific.	3d wk Jan.	434,593	356,552	1,282,511	1,077,136
Ohio River....	3d wk Jan.	23,590	19,185	71,332	55,156
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.	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co.	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mall....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania...	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev	3d wk Jan.	16,785	16,199	55,392	45,392

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 final statement covers 68 roads, and shows 15.01 per cent increase in the aggregate over the same week last year.

3d week of January.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (46r'ds)	6,884,153	6,022,443	891,343	29,633
Burl. Ced. Rap. & North.	85,314	82,263	3,051	.....
Central of Georgia	122,881	120,829	2,052	.....
Chattanooga Southern	1,741	1,081	660	.....
Chesapeake & Ohio	256,622	212,632	43,990	.....
Ohio. Ind'pls & Louisv.	75,367	57,342	18,025	.....
Chic. Term. Transfer	23,732	22,712	1,020	.....
Clev. Cin. Chic. & St. L.	298,273	231,518	66,755	.....
Duluth So. Shore & At.	38,936	36,146	2,790	.....
Fla. Cent. & Peninsular	49,290	47,253	2,037	.....
Ft. Worth & Denv. C.	33,871	31,889	1,982	.....
Georgia	33,117	29,519	3,598	.....
Kan. City Ft. S. & Mem.	92,527	73,614	18,913	.....
Kan. C. Mem. & Birm.	33,208	31,920	1,288	.....
Kansas City & Omaha	4,137	4,873	.....	736
Louisv. Evans. & St. L.	34,621	27,141	7,480	.....
Northern Pacific	434,593	356,552	78,041	.....
Ohio River	23,590	19,185	4,405	.....
Rio Grande Southern	8,630	8,375	255	.....
Santa Fe Pres. & Phoenix	19,339	17,133	2,206	.....
Texas Central	12,276	9,004	3,272	.....
Toledo Peoria & West'n.	18,651	17,665	986	.....
West N. Y. & Penn.	67,100	62,000	5,100	.....
Total (68 roads)	8,651,969	7,523,039	1,159,249	30,369
Net increase 15.01 p.c.			1,128,880	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. So'th.a. Dec.	195,643	170,195	71,877	71,707
Jan. 1 to Dec. 31....	1,998,665	1,756,494	615,536	533,656
July 1 to Dec. 31....	1,102,166	920,021	373,928	328,728
Canadian Pacific a. Dec.	2,970,219	2,671,117	1,375,982	1,279,111
Jan. 1 to Dec. 31....	29,230,039	26,138,977	12,230,166	10,475,372
Cent. of Georgia a. Dec.	563,296	557,597	177,107	189,964
Jan. 1 to Dec. 31....	5,781,048	5,617,756	1,730,303	1,870,136
July 1 to Dec. 31....	3,167,407	3,153,703	1,101,777	1,172,106
Chesap. & Ohio a. Dec.	1,290,151	1,130,987	602,105	402,063
Jan. 1 to Dec. 31....	12,619,435	11,999,490	4,174,515	3,949,914
July 1 to Dec. 31....	6,868,297	6,258,700	2,418,741	2,176,681
Ohio. Burl. & Quin. b. Dec.	3,772,933	3,627,202	1,538,296	1,555,988
Jan. 1 to Dec. 31....	45,588,908	43,163,944	17,557,470	16,705,727
July 1 to Dec. 31....	25,511,678	23,312,194	10,577,378	9,863,702
Ohio. M. & St. P. a. Dec.	3,595,398	3,504,277	1,422,470	1,591,306
Jan. 1 to Dec. 31....	40,566,628	36,089,727	14,008,606	13,962,250
July 1 to Dec. 31....	22,586,348	20,330,348	8,168,052	8,507,241
Clev. Cin. C. & St. L. a. Dec.	1,505,829	1,352,402	539,712	394,253
Jan. 1 to Dec. 31....	15,612,823	14,682,502	4,619,741	3,918,505
July 1 to Dec. 31....	8,676,710	7,783,249	2,810,096	2,264,164
Peoria & East'n. a. Dec.	203,019	182,370	80,772	43,881
Jan. 1 to Dec. 31....	2,082,078	1,910,014	597,163	441,362
July 1 to Dec. 31....	1,158,067	979,206	371,283	227,959
Clev. Lor. & Wheel. a. Dec.	163,280	131,443	31,404	40,887
July 1 to Dec. 31....	1,003,111	791,159	265,280	230,090
Colorado Fuel & Iron. Dec.	.....	.....	221,718	107,209
July 1 to Dec. 31....	.....	.....	1,025,100	463,315
Colorado & So. b. Dec.	377,791	.....	100,897	.....
Jan. 1 to Dec. 31....	4,041,434	.....	1,203,149	.....
July 1 to Dec. 31....	2,236,928	.....	707,451	.....
Del. Lack. & Western— N. Y. Lack & West b— Oct. 1 to Dec. 31....	2,356,425	2,594,431	1,433,223	1,490,649
Jan. 1 to Dec. 31....	8,018,327	8,481,990	4,490,465	4,270,112
Syr. Bing. & N. Y. b— Oct. 1 to Dec. 31....	242,240	233,426	124,586	118,686
Jan. 1 to Dec. 31....	932,212	866,779	516,133	375,750
Den. & R. Grande. b. Dec.	880,734	814,306	319,111	323,629
Jan. 1 to Dec. 31....	9,714,724	8,740,338	3,571,111	3,582,696
July 1 to Dec. 31....	5,317,355	4,872,880	2,055,224	2,044,012
Erle & Central N. Y.— Oct. 1 to Dec. 31....	7,657	5,493	2,893	849
Evans. & Indianap. Dec.	30,908	31,250	12,818	14,906
July 1 to Dec. 31....	198,255	181,123	83,110	71,797
Evans. & T. H. Dec.	120,046	109,241	57,009	54,464
July 1 to Dec. 31....	755,664	658,290	343,829	310,373
Houst. & Tex. Cent. Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31....	2,293,275	2,369,247	856,623	1,187,223
Indiana Ill. & Ia. b. Dec.	94,935	68,663	33,512	27,726
Jan. 1 to Dec. 31....	1,033,423	836,944	357,992	317,964
July 1 to Dec. 31....	532,391	392,461	158,393	140,611
Lehigh Valley RR a. Dec.	2,087,394	1,897,462	407,958	350,690
Lehigh V. Coal Co. a. Dec.	1,826,067	1,782,591	16,209	def. 82,305
Louisv. & Nashv. b. Dec.	2,365,997	2,048,538	825,177	793,502
Jan. 1 to Dec. 31....	26,001,104	22,088,635	8,781,119	7,434,601
July 1 to Dec. 31....	14,127,419	11,885,798	4,923,289	4,170,067
Minn. & St. Louis a. Dec.	222,744	216,819	89,629	88,235
Jan. 1 to Dec. 31....	2,806,522	2,243,837	1,101,372	902,798
July 1 to Dec. 31....	1,547,410	1,240,891	670,999	546,927
Nash. Ch. & St. L. b. Dec.	527,166	549,720	188,001	178,760
Jan. 1 to Dec. 31....	6,137,688	5,934,206	1,928,504	2,121,509
July 1 to Dec. 31....	3,254,408	3,198,487	1,144,632	1,198,189
N. Y. Ont. & West. a. Dec.	411,910	336,805	150,073	110,687
Jan. 1 to Dec. 31....	4,878,932	3,877,899	1,622,328	1,078,67
July 1 to Dec. 31....	2,673,414	2,145,645	913,435	667,168

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Norfolk & West'n. a. Dec.	1,137,772	1,032,921	505,384	392,191
Jan. 1 to Dec. 31....	12,823,027	11,404,474	4,598,403	3,542,075
July 1 to Dec. 31....	6,936,395	5,940,508	2,786,704	2,076,339
Northern Central. b. Dec.	664,740	613,640	179,498	131,198
Jan. 1 to Dec. 31....	7,233,448	6,664,048	1,950,537	1,852,837
Pennsylvania— Lines directly operated— East of Pitts. & E. Dec.	6,617,704	5,737,004	2,087,197	1,702,297
Jan. 1 to Dec. 31....	72,922,812	65,603,612	22,144,462	20,659,862
West of Pitts. & E. Dec.	Inc. 570,500	Inc. 230,600	Inc. 1,572,000	Inc. 1,572,000
Jan. 1 to Dec. 31....	Inc. 5,696,800	Inc. 5,696,800	Inc. 1,572,000	Inc. 1,572,000
Phila. Wilm & Balt. b. Dec.	927,203	828,703	202,250	220,650
Jan. 1 to Dec. 31....	10,638,449	9,767,649	3,503,921	2,783,321
Nov. 1 to Dec. 31....	1,911,162	1,665,162	649,799	499,399
Pitts. C. C. & St. L. a. Dec.	1,674,407	1,529,495	498,355	407,295
Jan. 1 to Dec. 31....	18,064,275	16,236,979	4,975,886	4,644,090
Rio Grande South. b. Dec.	46,750	45,832	22,157	25,566
Jan. 1 to Dec. 31....	502,225	483,014	244,571	244,673
July 1 to Dec. 31....	276,576	265,613	138,159	130,823
Rio Grande West. b. Dec.	355,350	255,405	144,291	102,695
Jan. 1 to Dec. 31....	3,887,593	3,288,804	1,574,814	1,248,624
July 1 to Dec. 31....	2,261,350	1,726,743	955,204	648,854
Rutland RR.— Oct. 1 to Dec. 31....	867,586	811,317	393,897	326,836
St. Louis & San Fr. b. Dec.	676,327	607,695	279,077	228,968
Jan. 1 to Dec. 31....	7,636,628	6,983,098	3,137,550	2,780,108
July 1 to Dec. 31....	4,154,455	3,706,378	1,802,534	1,534,445
St. Paul & Duluth. a. Dec.	127,143	138,429	27,556	38,880
Jan. 1 to Dec. 31....	1,915,477	1,690,126	640,988	493,539
July 1 to Dec. 31....	1,115,677	1,002,530	421,469	335,061
Southern Pacific. b. Dec.	5,186,568	4,800,543	1,642,612	1,623,798
Jan. 1 to Dec. 31....	60,765,283	54,379,175	22,133,118	19,558,687
July 1 to Dec. 31....	33,237,820	28,401,375	12,844,606	10,653,344
Southern Railw'y. a. Dec.	2,749,336	2,507,682	915,815	859,612
Jan. 1 to Dec. 31....	28,223,854	25,450,972	8,935,863	7,904,521
July 1 to Dec. 31....	15,902,124	14,252,114	5,397,601	4,709,757
Union Pac. Ry. a. Dec.	1,844,974	1,792,967	719,302	801,161
Jan. 1 to Dec. 31....	21,722,633	19,608,507	9,047,112	8,525,206
July 1 to Dec. 31....	12,515,082	11,219,854	5,555,394	5,088,034
W. Jersey & Seash. b. Dec.	198,274	171,174	9,211	def. 2,789
Jan. 1 to Dec. 31....	3,114,158	2,632,058	872,216	680,416

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. Burl. & Quincy. Dec.	840,000	842,958	698,296	713,030
July 1 to Dec. 31....	5,040,000	5,057,747	5,537,378	4,805,955
Clev. Cin. Ch. & St. L. Dec.	248,118	242,739	291,594	151,514
July 1 to Dec. 31....	1,437,846	1,452,864	1,372,250	811,300
Peoria & Eastern. Dec.	38,125	36,802	42,647	7,079
July 1 to Dec. 31....	223,750	220,810	142,533	7,149
Clev. Lorain & Wheel. Dec.	23,827	24,300	7,577	16,587
July 1 to Dec. 31....	141,901	148,831	123,379	81,259
Del. Lack. & West.— N. Y. Lack & West— Oct. 1 to Dec. 31....	599,335	610,079	833,888	880,570
Syr. Bing. & N. Y.— Oct. 1 to Dec. 31....	48,942	52,263	75,644	*73,337
Denver & Rio Gr'de. Dec.	198,573	192,405	*128,090	*138,429
July 1 to Dec. 31....	1,203,212	1,202,581	*897,048	*891,397
Ind. Ill. & Iowa Dec.	18,646	14,576	14,866	13,150
Nashv. Chat. & St. L. Dec.	138,620	131,965	49,381	46,795
July 1 to Dec. 31....	816,701	786,773	327,931	411,416
Norfolk & Western. Dec.	190,488	186,143	314,896	206,048
July 1 to Dec. 31....	1,143,248	1,117,274	1,643,456	959,065
Pitts. C. C. & St. L. Dec.	599,889	524,833	df. 101,534	df. 117,538
Jan. 1 to Dec. 31....	3,667,419	3,588,463	1,308,467	1,055,627
Rio Grande South. Dec.	17,783	17,923	4,374	7,643
July 1 to Dec. 31....	107,683	107,510	30,476	

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us 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	.....
Angusta (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.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mii. Elec.	December.	7,151	2,799	.....	.....
Chicago Union Tract.	January ..	587,020	531,658	587,020	531,658
Cin. & Miami Val.	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov.	December.	61,021	54,144	713,386	681,673
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
Clev. Palmsv. & 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.	December.	109,797	100,000	.....	.....
Detroit Citi'ns' St. Ry.	3d wk Jan.	26,738	22,061	79,890	56,797
Detroit Elec. Ry.	3d wk Jan.	10,865	7,993	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.	21,369	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.	December.	23,177	21,155	217,989	202,622
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'v. & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport.	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.	Nov'mber.	1,946	.....	.....	.....
Lewist'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	.....	.....
Kingston 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.	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.	December.	347,330	302,164	.....	.....
Metrop. St. Ry. (N. Y.)	January ..	1162352	1044649	1,162,352	1,044,549
Montreal Street Ry.	December.	137,681	127,768	1,676,274	1,506,217
Muscantine St. Ry.	December.	6,689	5,284	61,994	57,289
Newburg St. Ry.	December.	6,449	5,878	89,029	85,594
New London St. Ry.	Nov'mber.	3,308	3,159	52,706	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	.....	.....
Norwalk Tramway.	December.	3,960	3,657	.....	.....
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	383,728
S. Side Elev. (Chic.)	December.	117,621	.....	1,170,380	.....
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	108,720	.....	.....
Twin City Rap. Tran.	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford).	Nov'mber.	17,166	14,306	.....	.....
United P. & Transp.	December.	Inc. 22, 678	.....	.....	.....
United Traction—					
Albany Rwy.	December.	61,232	56,416	704,786	641,000
United Tract. (Picts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Auburn City Ry.—				
Oct. 1 to Dec. 31....	15,493	14,099	903	def. 564
Denver City Tr'mw..Dec.	109,797	100,000	47,470	37,388
Mar. 3 to Dec. 31....	1,050,133	978,257	373,084	291,812
Los Angeles Tract...Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31 ..	163,192	111,963	37,895	26,651
Norwalk Tramway...Dec.	3,960	3,657	1,001	469

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

Roads.	—Int., rentals, &c.—		—Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
Denver City Tramw. Dec.	30,091	20,748	17,379	16,640
Mar. 3 to Dec. 31....	274,737	207,040	98,347	84,772

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 CHRONICLE of Dec. 30, 1899, where all references to annual reports are designated by heavy type.

New York Chicago & St. Louis Railroad.

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

Results for 1899, compared with 1898 and 1897, are as follows, the dividend shown for 1899 being that declared this week, payable March 1:

	1899.	1898.	1897.
Gross earnings.....	\$6,918,918	\$6,391,420	\$5,815,217
Operating expenses.....	5,717,442	5,256,150	4,730,625
Net earnings.....	\$1,201,477	\$1,035,270	\$1,084,592
Other income.....	11,351	5,956	7,299
Total.....	\$1,212,828	\$1,041,226	\$1,091,891
Fixed charges.....	885,241	982,765	984,236
Dividend on 1st preferred.....	(5)250,000	.....	(2)100,000
Surplus.....	77,586	58,461	7,655

* Operating expenses in 1899 include \$55,000 for new locomotives, \$190,000 for renewal of bridges and \$75,000 for rolling stock.—V. 69, p. 1012.

Cleveland Lorain & Wheeling Railway.

(Report for year ending June 30, 1899.)

President M. D. Woodford says:

The earnings, both gross and net, are the largest in the history of the company. The physical condition of the property has been materially improved. Ten miles of new steel rails, of heavy pattern, have been laid; 99,000 ties placed in main and side tracks, and large amount of ballasting done. Several bridges have been entirely rebuilt, thirteen miles of new fence built and twenty-one miles repaired. One hundred thirty-ton coal cars were added to the equipment. The car shops at Lorain have been entirely rebuilt.

Traffic.—The following tables, compiled for the CHRONICLE, contain important statistics for the years ending June 30:

	1898-9.	1897-8.	1896-7.	1895-6.
Revenue tons car'd.	3,109,108	2,884,487	2,044,546	2,780,385
Tons (rev.) 1 mile...	289,362,818	255,086,628	187,161,464	275,841,909
Ton rate per mile...	0.479 cts.	0.5075 cts.	0.534 cts.	0.495 cts.
Passengers carried..	430,056	348,495	340,277	377,886
Pass. carried 1 mile.	10,862,386	8,820,543	8,770,493	9,527,403
Pass. rate per mile..	1.79 cts.	1.89 cts.	1.89 cts.	1.93 cts.

	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—				
Freight.....	1,384,743	1,294,673	998,906	1,365,049
Passenger.....	194,231	166,781	165,831	183,483
Mail.....	18,639	18,607	18,592	16,010
Express.....	10,857	10,550	9,991	11,119
Miscellaneous.....	13,512	10,820	11,830	11,256
Total.....	1,621,982	1,501,431	1,205,150	1,586,917

	1898-9.	1897-8.	1896-7.	1895-6.
Expenses—				
Maint. of way & struct's..	241,883	179,365	162,079	206,141
Maint. of mot. pow. & cars.	176,962	191,325	120,055	215,276
Conducting transportat'n.	615,835	585,087	488,535	629,264
General expenses.....	54,865	59,480	59,306	58,332
Taxes.....	48,350	47,240	50,312	37,731
Tot. op. exp. & taxes..	1,137,895	1,062,507	880,285	1,146,745
Net earnings.....	484,087	438,924	324,865	440,172
From other sources.....	7,000	3,744	4,925	2,580
Total.....	491,087	442,668	329,790	442,752
Deduct—				
Interest on mort. bonds..	277,000	284,000	284,000	264,000
Interest on unfunded debt.	8,696	.....	.....	17,045
Interest on car trusts.....	10,875	13,874	16,875	16,228
Dividends.....	.....	.....	50,000	100,000
Total.....	296,571	297,874	350,875	397,274
Balance.....	sr.194,516	sr.144,794	def.21,085	sr.45,478

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1899.	1898.
Assets—				
RR. & equipment.....	18,887,648	18,836,882	.....	.....
Perman't inv'ts..	300,000	300,000	.....	.....
Mater. & supplies.	43,635	29,705	.....	.....
Bills receivable..	11,194	37,616	.....	.....
Agents, comp's & individuals.....	234,080	207,244	.....	.....
Mis. cash assets...	28,970	23,687	.....	.....
Cash.....	61,666	3,877	.....	.....
Total assets.....	19,567,492	19,439,011	.....	.....
Liabilities—				
Common stock....	8,000,000	8,000,000	.....	.....
Preferred stock...	5,000,000	5,000,000	.....	.....
Funded debt.....	5,400,000	5,400,000	.....	.....
Car trusts.....	250,100	325,724	.....	.....
Bills payable.....	100,785	88,800	.....	.....
Current accounts..	163,814	166,210
Income account...	652,793	458,277
Total.....	19,567,492	19,439,011

—V. 69, p. 1247.

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the winter quarter of 1896-1897 was, on the average, about 36,000 per day. It is now nearly double that figure. The most urgent need of the new year is additional cars, and the directors have already taken steps towards a liberal addition to this part of the equipment.

IMPROVEMENTS, MAINTENANCE, ETC.—To carry the heavy traffic two engines have been installed during the year for operating two 1,500 kilowatt generators, one of which is now in operation. Four new boilers have been built. The necessary changes will be completed within two months, adding 50 per cent to your steam power, and 100 per cent more to your engine power. The road has been fully equipped with mechanical signals with electrical release, which are doing good service. The net earnings for the year 1899 have supplied all the money necessary for these and other improvements, without increase of the bonded debt, or any borrowing of money.

The annual report shows a very large increase in the net earnings, larger in fact than in the gross earnings. This result has not been obtained at the expense of the condition of the property. The first consideration has been to maintain the property in the best condition of efficiency, and to improve the service, charging to operation everything which should be charged to that account.

The earnings, expenses, charges, etc., are given below:

	1899.	1898.	1897. (11 mos.)	1896.
Passenger earnings.....	\$1,131,404	\$944,927	\$611,875	\$572,086
Other sources.....	38,976	33,403	25,470	32,535
Total gross.....	\$1,170,380	\$978,330	\$637,345	\$704,640
Operating expenses—				
Maintenance of way.....	\$50,754	\$31,610	\$22,736	\$31,442
Maint. of rolling stock....	79,489	54,156	40,627	36,026
Conducting transportat'n..	297,490	373,851	348,659	337,200
Gen. expenses and taxes..	88,471	89,450	103,380	92,438
Loop rental and expenses..	153,727	133,319	.....	.....
Total.....	\$669,931	\$682,386	\$515,402	\$497,105
P. ct. of op. exp. to earns..	(57.2)	(69.8)	(76.5)	(70.5)
Net earnings.....	\$500,449	\$295,944	\$121,943	\$207,535
Special expenses.....	.....	.....	.....	101,626
Bond interest.....	33,750	22,500	.....	.....
Dividends.....	306,672	.....	.....	.....
Balance, surplus.....	\$160,026	\$273,444	\$121,943	\$105,109

The balance sheets Dec. 31 showed:

Assets—		Liabilities—			
1899.	1898.	1899.	1898.		
Cost of prop'ry.....	\$11,368,975	\$11,243,886	Capital stock.....	\$10,323,000	\$10,323,800
Cap. stk. owned.....	92,330	89,255	Funded debt.....	750,000	750,000
Materials, etc.....	16,790	17,407	Depreciation.....	15,943	39,538
Accounts receiv.....	9,556	4,896	Curr't liabilities.....	80,861	53,087
Due from agents.....	6,244	3,412	Tax reserve.....	.....	25,288
Current assets.....	5,023	6,350	Reserve.....	499,340	355,848
Cash on hand.....	151,526	202,355			
Total.....	\$11,669,945	\$11,547,563	Total.....	\$11,669,945	\$11,547,563

—V. 68, p. 674.

Boston Elevated Railway.

(Report for the year Ending Sept 30, 1899.)

William A. Gaston, as Chairman of board of directors, says:

Business.—Our business has been excellent, and has shown a satisfactory increase over the business of the preceding year. The weather on the whole was favorable and general conditions were good and contributed much to the large riding that took place during the summer months. The constant efforts of our operating department to improve the service have shown the best results.

Additions.—We have increased the mileage of our leased lines by building over 26 miles of track, and have purchased or built 50 box and 100 open cars to operate thereon, and to increase the accommodations upon the old lines of travel. This has necessitated enlargements of our car houses for storage of cars, and the purchase of general surface railway equipment, all of which has been obtained and charged to the West End Street Railway Co., under the provisions of our lease with that company. The most important addition in this particular is the new engine and generator at the Central Power Station, which, although not yet at the time of writing completed, is well under way.

Work on the Elevated Structure.—The work, as a whole, is progressing fairly satisfactorily, and our engineering department estimates that the elevated road will be in operation late in the year 1900. In the earlier contracts for the steel work the prices were about one-half the present market price. The later contracts were made at three-fifths of the present market price. On Oct. 1, 1899, two-fifths of a mile of the steel structure was in place, and the work of erection was proceeding rapidly. The unusual demand for structural steel work all over the country has prevented as good progress as was expected. Contracts have been placed as follows:

The first contracts for the erection of the elevated structure were made with the Carnegie Steel Co. and the final contracts with the Pencoyd Iron Works. The contracts for steel rails and for the terminal station at Dudley St. were made with the Pennsylvania Steel Co. in Dec., 1898, the rails being purchased at about two-thirds of the present market price. The engines for the power-station have been contracted for with the Providence Engineering Works, the boilers with the Babcock & Wilcox Company, and the generators with the Westinghouse Electric & Manufacturing Co. and the General Electric

Earnings and Balance Sheet.—These were in V. 69, p. 1146, 1147.—V. 69, p. 1300.

Metropolitan West Side Elevated Railway.

(Report for the five months ending Nov. 30, 1899.)

At the annual meeting on Jan. 4 President MacAllister presented the following statement:

JULY 1, 1899, TO NOV. 30, 1899.

Gross earnings.....	\$624,158
Operating expenses (43.27 p. c. of gross earnings).....	270,718
Net earnings.....	\$353,440
BEFORE Add interest and credits.....	2,385
Total.....	\$355,825
Deduct—Bond interest.....	\$157,620
“ Taxes.....	25,105
“ Rentals, etc.....	74,022
Balance, surplus.....	\$99,078

The gross earnings as above compared with the corresponding period in 1898 show an increase of 23.68 per cent. The average daily passenger traffic for the six months ending Dec. 31 was 80,930 in 1899, against 66,134 in 1898. The number of passengers carried in October, 1899, was 94,430; in November, 88,820; in December, 90,682. The company's capitalization is: Common stock, \$7,500,000; preferred 5 per cent stock \$9,000,000, of which \$291,933 in the treasury; first mortgage 4s, \$10,000,000, of which \$542,800 in the treasury.—V. 69, p. 554.

American District Telegraph Company of New York.

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

The earnings, etc., have been compiled as follows:

	1899.	1898.	1897.	1896.
Gross receipts.....	\$629,752	\$586,021	\$548,108	\$545,840
Operating exps., &c....	525,572	499,685	472,941	488,658
Net earnings.....	\$104,180	\$86,336	\$75,187	\$57,182
Dividends.....	(2.4%) 86,497	(2%) 76,884	(2%) 76,882	(1%) 38,441
Balance.....	\$17,683	\$9,452	def. \$1,695	sur. \$18,741
Previous surplus.....	62,471	53,019	54,712	35,971
Total surp. Dec. 31	\$80,154	\$62,471	\$53,019	\$54,712
Miles wire.....	1,510	1,475	1,448	1,435
Offices.....	85	85	83	69
Instruments.....	27,986	28,973	29,553	30,151
Messenger calls.....	4,965,229	4,650,400	2,521,935	2,426,792
Telegrams delivered.....	5,033,523	4,728,430	4,507,537	4,457,005
Circulars delivered.....	7,904,129	7,278,838	8,262,219	17,319,020

—V. 68, p. 426.

American Steel & Wire Company of New Jersey.

(Balance Sheet of Dec. 31, 1899.)

The results for the year 1899, as based on the following balance sheet, are as below:

Profits for calendar year from the various plants and other interests, including dividends and miscellaneous income.....	\$13,362,530
Deduct for depreciation.....	\$1,000,000
Deduct for possible bad debts.....	200,000
	1,200,000
Balance for dividends.....	12,162,530
Full dividend (7 p. c.) on \$40,000,000 pref. stock.....	2,800,000
Dividend of 7 p. c. declared this week on \$50,000,000 common stock, payable 1 3/4 p. c. quarterly during 1900.....	3,500,000

Balance surplus (11.72 p. c. on common)..... \$5,862,530

The company was not incorporated until the 14th of January, 1899, but as the properties were taken over as going concerns as of 1st of January, 1899, the profits for the entire calendar year are included in the following balance sheet as of Dec. 31, 1899:

ASSETS.	
Real estate, buildings, plant and machinery.....	\$79,629,513
Investments and advances to subsidiary companies.....	4,064,475
Bills and accounts receivable.....	8,247,220
Inventories.....	10,995,446
Cash.....	3,225,294
	\$106,161,948
LIABILITIES.	
Capital stock: Preferred.....	\$40,000,000
do Common.....	50,000,000
	\$90,000,000
Accounts payable, etc. (since paid).....	4,699,418
Reserves: Depreciation.....	\$1,000,000
do Bad debts, discounts, etc.....	200,000
	1,200,000
Profit and loss account:	
Profit for the calendar year 1899.....	\$13,362,530
Deduct: Depreciation.....	\$1,000,000
do Reserve for possible bad debts, discounts, etc.....	200,000
Net profit.....	\$12,162,530
Deduct: Dividends (5 1/4 p. c. on pref.)....	2,100,000
	10,062,530
	\$106,161,948

The accounts are certified to by a firm of public chartered accountants.—V. 69, p. 1249.

General Chemical Company.

(Statement for ten months ending Dec. 31, 1899.)

The company's first report, covering the ten months ending Dec. 31, 1899, shows:

Net profits after charging off all doubtful accounts.....	\$959,696
Deduct extraordinary expenses for organization.....	\$84,923
Dividends paid and accrued on the 6 per cent preferred stock (\$8,088,700 outstanding Dec. 31, 1899).....	396,063
Transferred to surplus account.....	\$478,710
Dividend of 4 per cent on the common stock (\$6,760,200 outstanding Dec. 31, 1899), payable quarterly during 1900, from earnings of 1899, say.....	270,408

Balance (if amount of common stock remains unchanged).....\$208,302

The balance sheet will be given next week.—V. 68, p. 1225.

Republic Iron & Steel Company.

(Official Statement.)

An official pamphlet contains the following facts:

RAW MATERIAL.—Our ore mines, consisting of the Franklin group on the Mesaba Range and the Lillie and Cambria on the Marquette Range, together with our interest in the Mahoning Ore & Steel Co., will produce more than enough annually for the Ohio and Pennsylvania blast furnaces of the company. This ore is brought from Duluth, Marquette and Escanaba to the docks at the Lake Erie ports by water, thence by short rail haul to the furnaces, where it is met by the limestone, which is quarried near by, and the coke, which is pro-

duced at the ovens in the Connellsville District of Pennsylvania. We have recently acquired a fine body of coking coal land in the Connellsville District, which will enable us to produce, at our own ovens, all the coke needed. Our Ohio and Pennsylvania blast furnaces produce more than enough pig iron to run our new steel works at Youngstown at the fullest possible capacity. The iron, limestone and coke are in sufficient quantities to continue the present rate of consumption for many years to come.

This company has also in possession at its Pioneer properties, Birmingham, Ala., 26,000 acres, of which 14,000 acres are underlaid with the best quality of coal, suitable for making coke and also for steam; about 10,000 acres are ore lands, both the brown and the red ores being comprised in this tract. The balance of the acreage is made up of limestone quarries, town site, blast furnaces and adjacent property.

FURNACES, ETC.—*Plant.*—The company has 6 blast furnaces already in operation and one new building, two open-hearth steel plants now in operation and a Bessemer steel plant now building, as well as 30 rolling mills, which produce all of the varied product in merchant bar iron and steel, also a considerable quantity of sheets, plates, spikes, bolts, nuts, axles, turnbuckles and other articles. The chief plants are: Blast Furnaces: 2 in Pennsylvania, 2 in Ohio, 3 in Alabama (one building).

Steel Plants: One in Alabama, one in Minnesota, one in Ohio (building). Rolling Mills: 2 in Pennsylvania, 8 in Ohio, one in Kentucky, 11 in Indiana, 3 in Illinois, one in Minnesota and 2 in Alabama.

All of these blast furnaces and rolling mills are now active and producing at the rate of 1,000,000 tons of finished iron and steel per year, and 425,000 tons of pig iron per year.

From May 1st, 1899, to Jan. 1st, 1900, the business will be practically as follows:

<i>Tons.</i>	<i>Tons.</i>
Iron ore mined.....502,184 gross	Pig iron produced...265,682 gross.
Coal mined.....87,684 net	Muck bar do ..279,662 "
Coke made.....112,486 "	Ingots. do ... 16,023 "

Finished material of all kinds produced, 525,951 net tons.—V. 69, p. 1151.

United States Pneumatic Horse Collar Company.

(Balance Sheet of Dec. 31, 1899)

The annual report shows the following:

<i>Assets—</i>	<i>Liabilities—</i>
Patents.....\$1,000,000	Capital stock.....\$1,000,000
Cash in bank.....11,012	Bills payable.....5,377
Co.'s stock (at par).....130,000	Surplus and profits.....148,358
Bills receivable.....2,210	
Furniture, fixtures, etc. 2,296	
Machinery and plant... 2,282	
Patterns, tools, etc.....2,832	
Materials on hand.....1,613	
Collars in stock.....1,490	
Total.....\$1,153,735	Total.....\$1,153,735

The par value of shares is \$1 each.—V. 68, p. 1134.

Pennsylvania Furnace Company.

(Balance Sheet of Jan. 1, 1900.)

The balance sheet of Jan. 1, 1900, shows:

<i>Assets—</i>	<i>Liabilities—</i>
Property.....\$2,997,000	Capital stock.....\$3,000,000
Treasury stock.....675,000	Working capital.....725,000
Notes receivable.....25,180	Accounts payable.....22,562
Repairs and improv'ts. 6,147	Profit and loss.....31,299
Supplies.....18,586	Surplus.....136,872
Iron.....13,583	
Accounts receivable... 67,901	
Cash.....112,335	
Total.....\$3,915,733	Total.....\$3,915,733

A dividend of 1½ per cent is payable Feb. 15 to stock of record Feb. 1. Office is at 60 State St., Boston.—V. 70, p. 133.

Pillsbury-Washburn Flour Mills Company, Limited.

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

General Manager C. A. Pillsbury died on Sept. 17, 1899. The business, however, is conducted by a committee consisting of Governor Pillsbury, Senator Washburn, Henry Little, Mr. Amsden and Mr. De La Barre, the last named being the present General Manager. Chairman Richard H. Glyn at the annual meeting in London last December said:

The gross profit very much exceeded that of last year, being £208,510, against £143,588. On the other hand we made large expenditures for renewals, etc., viz., £65,841, against about £39,000 last year. We found ourselves, so to speak, flush of profit, and we thought it well to launch out a little. Our business is to make as much flour as we can and as cheaply as we can, and to keep ahead of our competitors, and competition last year was pretty severe, as it always has been. This extra expenditure, however, is not likely to occur again for some years. Since last year we have sold our shares in the Atlantic Elevator. The total amount received from the sale of the elevators was £30,000. The larger part of this has been expended on finishing the lower dam and the rest, except £9,434, has been spent on the property generally.

We have also bought a small mill in the vicinity of our B mill, and are fitting this up for the purpose of making our breakfast food. This food is growing in popularity, and I hope we shall make some little profit out of it. We have increased the capacity of our electrical power by two turbines, making six in all, and this will increase our revenue. The water power practically paid the debenture interest. The chief profit was earned by the mills; there has been no speculation whatever. The profit came from a large increase in the output and from a fair profit on flour. The mills have done magnificently. The elevators have not done so well as last year; the difference between the price of cash and forward wheat has been infinitesimal.

The last report about the business is satisfactory; we are doing a large trade, though at somewhat small profits.

At the annual meeting, also, Sir Will Forwood, in congratulating the stockholders that the company had not gone into the flour combine, said: "Our deliverance was largely due to the noble way in which Governor Pillsbury and his family came forward to protect the property. They sent over nearly £250,000 to buy the securities of the company on this side, so as to place the company in a position in which it could not be attacked."

The financial results and balance sheet follow:

	1898-9.	1897-8.	1896-7.	1895-6.
Year's profit.....	£208,510	£143,589	£130,850	£147,007
Fees and interest.....	290	253	439	81
Brought forward.....	1,463	2,379	.....	.....
Total available.....	208,800	143,842	133,668	148,551
Repairs and renewals.....	65,841	39,149	30,257	34,387
Management & London exp. 8,441		7,823	7,713	7,185
Net profit.....	134,518	96,870	95,698	106,979
Int. on £832,000 1st M. 6s. 49,920		49,920	44,100	40,600
Prof. inc., cert. int. & sink. f. 14,000		14,000	14,000	14,000
Div., 8 p. c on \$500,000 pf. 40,000		40,000	40,000	40,000
Reserve account.....deb.9,451		cr.7,250	cr.2,402	deb.10,000
Dividend, (4%) on £500,000 ordinary stock.....	20,000	.....	.....	.....
Forward.....	1,147	none	none	2,379

BALANCE SHEET OF AUG. 31, 1899.

<i>Assets—</i>	<i>Liabilities—</i>
Plant, elevators, water power, good-will, etc., per last acct. £1,578,786	Cum. pref. shares..... £500,000
Wheat, flour, etc.....507,361	Ordinary shares.....500,000
Bills receivable and other securities.....13,743	1st mtr. debent., 6%.. 832,000
By debtors.....61,426	Bills payable.....186,920
Payments in advance.. 5,075	To creditors.....6105,131
Cash.....73,529	Interest accrued.....16,640
	Do. on income certs... 7,893
	Dividends—
	8 p. c. pref. shares... 40,000
	5 p. c. ord. shares... 20,000
	General reserve.....30,000
	Miscellaneous.....189
	Profit and loss.....1,147
Total.....£2,239,920	Total.....£2,239,920

a Against \$189,800 Aug. 31, 1898. b Against \$45,000 Aug. 31, '98.

NOTE.—Preference income certificates amounting to £140,000 were issued, representing three and a-half years' arrears of dividend to Feb. 28, 1895, on the 8 per cent cumulative preference shares. Of these £27,240 have been redeemed out of profits to date.

MEMO.—The Minneapolis accounts are converted at the exchange of \$4 85 to the pound.—V. 69, p. 1197.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown (Pa.) & Lehigh Valley Traction Co.—*Purchase.*—A press dispatch says the company has bought the Bethlehem & Nazareth Street Railway Co., 10 miles, and the Bethlehem Electric Light Co.—V. 69, p. 1103.

Ballston (N. Y.) Terminal RR.—*Receiver.*—Justice Houghton, in the Supreme Court, at Saratoga on Jan. 27, appointed Frederick H. Beach receiver of the property, on application of David Thompson, a judgment creditor, of Ballston Spa. A Philadelphia paper says the receivership is regarded as purely temporary, pending the adjustment with the contractor, who was building a small extension. In December, one of the poor months of the year, the company earned gross \$2,310, net \$1,330.—V. 67, p. 369.

Baltimore & Ohio RR.—*New Director.*—S. M. Prevost, Third Vice President and a director of the Pennsylvania RR. Co., was on Thursday elected a director of the Baltimore & Ohio to succeed General Louis Fitzgerald, resigned. Mr. Prevost, it is said, enters the board as the official representative of the Pennsylvania system.

Bonds Sold.—The company, it is understood, has sold to a syndicate about \$8,600,000 4 per cent bonds and \$2,500,000 Baltimore & Ohio Southwestern Division 3½ per cent bonds, the proceeds to be used for improvements.—V. 70, p. 124, 131.

Birmingham (Ala.) Railway & Electric Co.—*Mortgage.*—The stockholders will vote on Feb. 14 on a proposition to make a consolidated mortgage to secure \$3,000,000 of 6 per cent bonds.—V. 69, p. 590.

Brooklyn Rapid Transit Co.—*Executive Committee.*—The recently-chosen board of directors on Thursday re-elected the old officers, made A. N. Brady Chairman of the board of directors, and chose for the executive committee, in addition to the Chairman of the board and the President, who serve ex-officio: Anson R. Flower, E. H. Harriman, Walter G. Oakman, H. Seibert and H. H. Porter.

Elevated Line.—On Monday the company began to use the third-rail electric system on its Lexington Avenue (East New York) line. The installation of the third-rail system on the Broadway & Myrtle Avenue lines, it is expected, will begin shortly.—V. 70, p. 175, 125.

Brunswick Traction Co.—*Consolidation.*—The stockholders will vote Feb. 16 on a proposition to consolidate with the New York & Philadelphia Company and the New Brunswick City Railway.—V. 63, p. 29.

Bucks County (Pa.) Railway.—*Foreclosure Sale.*—The sale is advertised for March 14 at the Philadelphia Bourse. The line extends from Doylestown to Willow Grove on the Old York road. The indebtedness, including mortgage and interest, is \$139,385.—V. 69, p. 1061.

Buffalo Rochester & Pittsburg Ry.—*Dividend Increased.*—A semi-annual dividend of 3 per cent has been declared on the preferred stock, payable Feb. 15. This compares with 2 per cent for the entire year 1899.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

<i>3 mos. end.</i>	<i>Gross earnings.</i>	<i>Net earnings.</i>	<i>Other income.</i>	<i>Interest, taxes, etc.</i>	<i>Balance, surplus.</i>
Dec. 31.					
1899.....	\$1,184,518	\$467,091	\$5,417	\$265,659	\$206,849
1898.....	973,988	333,313	5,247	255,504	83,056
<i>6 months—</i>					
1899.....	\$2,268,204	\$870,169	\$9,867	\$512,140	\$367,896
1898.....	1,998,834	699,335	6,645	498,941	207,039

The semi-annual dividend of 3 per cent on the preferred stock, payable Feb. 15, 1900, calls for \$180,000.—V. 69, p. 1010.

Chesapeake & Ohio Ry.—New President.—In accordance with the plan already announced, M. E. Ingalls retired from the Presidency on Feb. 1 and was succeeded by George W. Stevens, theretofore General Manager. Second Vice-President Decatur Axtell has been elected First Vice-President, succeeding Wm. T. Bliss, who resigned.—V. 70, p. 175.

Chicago & Alton RR.—Called Bonds.—First mortgage bonds of the Mississippi River Bridge Co., numbered 52, 379, 395, 427, 464, 491, 535, 606, 608 and 638, have been called and will be paid April 1, 1900, at the office of the Chicago & Alton RR. Co., No. 120 Broadway, New York, N. Y.—V. 70, p. 175.

Chicago & North Western Ry.—Called Bonds.—Sinking fund bonds of 1879 to the amount of \$69,000 of 5 per cents and \$67,000 of 6 per cents have been drawn, and will be redeemed by the Farmers' Loan & Trust Co., trustee, at No. 20 William St., New York, at 105 and accrued interest to Feb. 1, 1900.—V. 69, p. 1193.

Earnings.—See article on page 202.—V. 69, p. 1193.

Cincinnati Connecting Belt RR.—Guaranty.—The guaranty on the bonds follows:

For value received, the Cincinnati Portsmouth & Virginia RR. Co. hereby guaranties the punctual payment of the principal and interest of the within bonds according to the terms, tenor and effect thereof. In witness whereof the Cincinnati Portsmouth & Virginia RR. Co. has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this fifteenth day of November, 1899.

Cin. Portsmouth & Virginia RR. Co., by Samuel Hunt, President. (Seal). Attest: Thomas Hunt, Secretary.—V. 70, p. 75.

Cleveland Lorain & Wheeling Railway.—New \$10,000,000 Mortgage.—The stockholders will meet in Cleveland March 1 to vote on a proposition to make a \$10,000,000 consolidated refunding mortgage. Of the new bonds \$5,000,000 will be reserved to retire in 1933 a like amount of first M. 5s; \$1,000,000 will be issued to take up the \$1,000,000 general mortgage bonds of 1896, and the remainder will be available for improvements, etc. The new bonds will be gold bonds, dated Jan. 1, 1900, will bear 4½ per cent interest and will mature Jan. 1, 1930, but will be subject to call at 102½ and interest. The results for the year 1898-99 will be found under the heading "Annual Reports."—V. 69, p. 1247.

Copper Range RR.—Mortgage for \$5,000,000.—The company has filed a mortgage dated Nov. 18, 1899, to the American Loan & Trust Co., Boston, as trustee, to secure \$5,000,000 gold bonds, to be issued at not exceeding \$20,000 a mile for main line track and \$15,000 a mile for side tracks.

The road was recently put in operation from Range Junction (near Greenland), Mich., on the Chi. Mil. & St. Paul Ry., northeasterly 41 miles to Houghton, a lake port on the Duluth South Shore & Atlantic Ry.; an extension is also to be built to Calumet at a cost of about \$300,000. The company is owned by the Copper Range (Mining) Co., "which has more than 10,000 acres of mineral land between the Trimountain and the Globe properties on the Copper Range," and whose 100,000 shares of stock were sold at \$20 per share to pay for property purchased, to build the railroad, etc. Wm. A. Paine is Vice-President and Frederick Stanwood Treasurer of the railroad company.

Delaware & Hudson Co.—New Line Opened.—The company's new line, 28 miles in length, extending from Carbondale, Pa., to Honesdale, Pa., and connecting at the latter point with the Honesdale branch of the Erie R.R., was to be opened for traffic on Feb. 1. (As to the importance of this line, see CHRONICLE of July 8, 1899, page 79.)—V. 70, p. 125, 39.

Delaware Valley & Kingston RR.—Proposed Independent Anthracite Coal Line.—The New York State Railroad Commission has been holding hearings this week upon the company's application for permission to construct a railroad, chiefly along the line of the old Delaware & Hudson Canal, from Lackawaxen via Port Jervis to Kingston, on the Hudson River. John A. Garver in arguing for the application, said that the proposed road would effect a saving of about 40 cents on every ton of coal carried. William S. V. Thorne, President of the new road and Vice-President and Manager of the Pennsylvania Coal Co., which is back of the project, said the new road is already assured of the tonnage of the Pennsylvania Coal Co., which controls 10,000 acres of anthracite lands and 20,000 acres of surface lands that produced last year, with the mines working half time, 2,400,000 tons of coal. The company has paid more than \$2,900,000 for transportation alone. Besides the product of the Pennsylvania Coal Co., Mr. Thorne said the railroad company already has contracts with independent operators in the Wyoming region who would easily market 2,000,000 tons annually. Everything is described as in readiness for the construction of the proposed road, the cost of which is estimated at \$40,000 a mile.—V. 69, p. 1061, 1102.

Des Moines Union Ry.—New Tenant.—The Chicago Burlington & Quincy RR. has made a contract to use the company's depot and terminals at Des Moines, Ia.—V. 68, p. 574.

Elgin Joliet & Eastern Railway.—Listed.—The New York Stock Exchange has listed \$435,000 additional 5 per cent first mortgage gold bonds of 1941, making the total amount listed to date \$7,852,000. The additional bonds are issued on account of "construction, betterments, equipments, extensions, etc."

Earnings.—Results for the year ending Nov. 30, 1899, were:

Gross.	Net.	Misc. Inc.	Interest.	Dividends.	Surplus.
\$1,800,299	\$771,597	\$9,283	\$380,711	\$240,000	\$160,169

The capital stock (\$6,000,000) is all owned by the Federal Steel Co., which gets the \$240,000 (4 p. c.) in dividends.—V. 67, p. 1263.

Fitchburg RR.—Against Lease.—A special committee of the directors of the Central Massachusetts has written to Governor Crane protesting against the lease of the Fitchburg RR. to the Boston & Maine RR., claiming a violation of their own lease; they also have filed a bill in equity against the measure.—V. 70, p. 176, 125.

Georgetown & Western RR.—Sold.—This road, Georgetown, S. C., to Lane's Depot (Atlantic Coast Line) 36 miles, has been sold to the syndicate which controls the Atlantic Coast Lumber Co. Charles R. Flint of New York has become President. The road has outstanding \$400,000 stock and \$200,000 first mortgage gold 5s (M. & N.) due 1917.

Georgia & Alabama Ry.—Injunction Denied.—See Seaboard Air Line Ry. below.—V. 70, p. 76.

Great Northern Railway Co.—New Stock.—The company announces that the subscription to the proposed issue of \$9,000,000 additional stock is now effective, holders of more than 75 per cent of the outstanding stock having filed their subscriptions or their assignments. Subscriptions are payable Feb. 28.—V. 70, p. 39.

Green Pond Walterboro & Branchville Ry.—Walterboro & Western Ry.—Consolidation.—The stockholders of these roads, belonging to the Plant system, will vote Feb. 12 on a proposition to consolidate the corporations. Their lines extend from Green Pond to Ehrhardt, S. C., 39 miles.

Houston & Texas Central RR.—New Bonds.—The stockholders on Jan. 19 authorized the issue of bonds at not exceeding \$25,000 per mile on the Waco & Northwestern division, 54 miles in length, acquired in 1898.—V. 69, p. 955.

Illinois Central RR.—New Through Service to Omaha.—Regular train service from Chicago to Omaha via the recently completed extension (said to have cost \$4,000,000) from Tara to Council Bluffs was begun on Jan. 30. The new line is described as 516 miles long, being 26 miles longer than the shortest route between Chicago and Omaha. From Council Bluffs to Omaha the tracks of the Omaha Bridge & Terminal Railway Co. are used.—V. 69, p. 1301.

Ironton (O.) Electric Light & Railway Co.—Sale Ordered.—In the United States Court at Cincinnati on Jan. 26 Judge Thompson ordered the foreclosure sale of this property, the upset price to be \$60,000. The Knickerbocker Trust Co. is mortgage trustee. There are receivers' certificates outstanding, as well as overdue coupons, etc.—V. 68, p. 428.

Jacksonville (Fla.) Terminal Ry.—Decision Reversed.—The Supreme Court of Florida has rendered a decision reversing the judgment of the Circuit Court in the case of the Railroad Commission of Florida vs. the company. Early in 1899 the Atlantic Valdosta & Western Ry. Co. applied for admission with equal privileges to the terminal station. The Railroad Commission decided in favor of the petitioners, but the Terminal Company would not assent. On mandamus proceedings the Circuit Court sustained the Terminal Company, and the Railroad Commission then took the matter up to the Supreme Court, with the result above stated.

Kansas City Pittsburg & Gulf RR.—First Instalment Payable by Feb. 14.—The first instalment of \$5 per share of the assessment (\$10 per share) upon the stock, deposited under the plan of reorganization, dated June 14, 1899, is called, payable on or before Feb. 14, 1900, at any of the depositaries. Said depositaries will receive without penalty further deposits of any of the securities included in said plan until Feb. 14, 1900, inclusive, but not thereafter.—V. 69, p. 1346.

Little Miami RR.—Lease Modified.—The stockholders have agreed to the modification of the lease. See V. 69, p. 1247.

Manhattan Ry.—Third Rails.—The work of distributing the third-rails along the Second Avenue line and the Sixth Avenue line above Ninety-third St. has been completed. None have been laid as yet.—V. 70, p. 176.

Milwaukee & Lake Winnebago RR.—Bonds Called.—See Wisconsin Central Ry. below.—V. 69, p. 744.

Newark Somerset & Straltsville RR.—Foreclosure Sale Feb. 19.—The foreclosure sale is advertised for Feb. 19 at Newark, O. The upset price is \$300,000. The Baltimore & Ohio RR. Co. owns substantially all the bonds.—V. 70, p. 76.

New York Chicago & St. Louis RR.—Dividend.—A dividend of 5 per cent has been declared on the first preferred stock, payable March 1. The previous dividend on this stock was 2 per cent, paid March 1, 1898. No dividend was paid last year. See "Annual Reports."—V. 69, p. 1012.

New York Ontario & Western Ry.—Mortgage Satisfied.—The company this week satisfied of record its mortgage for \$10,000,000 made in April, 1889.—V. 70, p. 75.

New York & Philadelphia Traction Co.—Consolidation.—See New Brunswick Traction Co. above.—V. 61, p. 113.

Northern Pacific Ry.—Lumber Traffic.—The incorporation of the Weyerhauser Timber Co., to own the 900,000 acres of land purchased from the Northern Pacific, was mentioned last week (page 180). The Seattle "Post" quotes James McCrossen of Wausau, Wis., as saying:

The Weyerhauser purchase hung fire so long, Mr. Weyerhauser told me, because the Northern Pacific asked that it be perpetually given the manufactured product to haul. Mr. Weyerhauser would only make a contract giving it the product for forty years. A greater portion of the Weyerhauser purchase in this State will be used up by their own

mills, now operating in the Mississippi Valley. Twenty or more of their mills will be moved here within a few years, as their visible home supply gives out. There are many mill-men in the East who are looking to find timber land on the Coast. Like ourselves, they are winding up their business preparatory to coming out here. All who can will locate plants.—V. 70, p. 176.

Oklahoma City & Western Ry.—Proposed Line.—This company has been organized to build a road, 178 miles in length, from Oklahoma City, Okla., to Acme, Tex., on the Fort Worth & Denver City. C. G. Jones of Oklahoma City, who built the St. Louis & Oklahoma, is President.

Omaha Council Bluffs & Suburban Railway Co.—Incorporation.—This company has been incorporated with \$1,000,000 authorized capital stock. The incorporators are W. S. Reed, A. B. Delong, G. Townsend, C. R. Hannan, all of Council Bluffs.

Pelham Park RR.—Sold.—See People's Traction below.

Pennsylvania RR.—B. & O.—See Baltimore & Ohio RR. above.—V. 70, p. 76.

People's Traction.—Purchase.—This company, formerly the New York Westchester & Connecticut Traction Co., controlled by the P. H. Flynn syndicate, has purchased the Pelham Park RR., 1½ miles in length, extending from Bartow Station to City Island, and embracing the only franchise through Pelham Bay Park.—V. 63, p. 969.

Peoria Decatur & Evansville RR.—Notice to Holders of Non-Assenting Seconds.—F. J. Lisman & Co., 30 Broad St., New York, request holders of undeposited 2d mortgage 5s and of unassented certificates to communicate with them for the purpose of protecting their interests.—V. 70, p. 39.

Quebec & Lake St. John Ry.—Reorganization.—H. M. Atchley, Secretary to the Bondholders' Committee, 4 Bank Buildings, London, E. C., notifies the holders of the £780,000 5 per cent first mortgage bonds that their bonds may be deposited with the Railway Share Trust & Agency Co., Limited, 4 Bank Buildings, London, E. C., up to the 22d February on the present conditions, but after that date only on such terms as hereafter prescribed.—See V. 69, p. 230.

Rapid Transit in New York City.—Financial Agents.—It was learned this week that August Belmont & Co., are Mr. McDonald's financial agents; it is thought that a construction company may be organized by them to build the tunnel and furnish the bond required for the completion of the work.—V. 70, p. 170, 126.

Richmond Passenger & Power Co.—Extension of Time.—The incorporators on Jan. 30 passed a resolution asking that the City Council extend the time in which the franchise may be accepted for a period of sixty days from Feb. 6.—V. 69, p. 1346.

Rochester & Irondequoit RR.—Successor.—See Rochester & Suburban Ry. below.—V. 68, p. 929.

Rochester & Suburban Ry.—Reorganized Company.—This company has been incorporated at Albany as a reorganization of the Rochester & Irondequoit RR. Capital stock is \$420,000, of which \$350,000 is preferred.—V. 68, p. 929.

St. Louis Oklahoma & Southern Ry.—New Line.—Arrangements have been made to build this road as an extension of the St. Louis & San Francisco RR. from Sapulpa, Indian Territory, to Sherman and Denison, Texas, a distance of 200 miles. This will give the St. Louis & San Francisco a valuable connection with lines extending to all parts of Texas. The new road will be mortgaged to secure 4 per cent 50-year bonds, which will be guaranteed by the St. Louis & San Francisco Company, that company also owning the entire capital stock. These bonds have been taken by St. Louis Trust companies.

St. Louis & San Francisco RR.—Extension.—See St. Louis Oklahoma & Southern Ry. above.

Statement for Half-Year.—Earnings of [the St. L. & San F. RR. for the six months were:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1899.....	\$4,154,454	\$1,802,534	\$30,294	\$1,221,091	\$611,737
1898.....	3,706,377	1,534,444	29,795	1,150,409	413,830

Dividends at 2 per cent on the 4 per cent first preferred call for \$100,000 during the six months, leaving \$511,737 applicable to dividends on the \$14,272,000 second preferred stock.—V. 69, p. 1194.

Savannah Florida & Western Ry.—New General Superintendent.—On Feb. 1 Capt. W. B. Denham succeeded Bradford Dunham, resigned, as General Superintendent of the Plant system.—V. 70, p. 77.

Seaboard Air Line Ry.—Injunction Denied.—At Macon, Ga., on Jan. 27, Judge Speer, in the case of Dady against the Georgia & Alabama Railway, denied the injunction sought to prevent the consolidation of the G. & A. with the Seaboard Air Line system.—V. 70, p. 76.

Seattle (Wash.) Electric Co.—Incorporation—Consolidation of Street Railways and Electric Light Plants.—This company was recently incorporated in the State of Washington to effect the consolidation of street railway and electric-light plants, which is being arranged by Stone & Webster of Boston. The authorized capital stock of the company is \$6,250,000, of which \$1,250,000 is 6 per cent non-cumulative preferred. Incorporators: Jacob Furth, M. McMicken, T. Burke, C. J. Smith, R. V. Ankeny, all of Seattle.

Transfer of Properties.—"Seattle Post" of Jan. 23 said:

Deeds have been placed on record transferring the Union Trunk line, Madison Street Cable Railway Co., Union Electric Co. and Consumers' Electric Co. to the Seattle Electric Co. The Seattle Electric Co. has also secured title to the Seattle Steam Heat & Power Co. The Seattle Electric Co. has also been operating the Seattle Traction, the Madison Street Cable Railway, the Union Trunk Line and the West Street & North End Electric Railroad for several weeks.

The First Avenue Cable Ry. and the Third Avenue & Suburban Ry. Co. were to be deeded to the new corporation within the next few days.—V. 68, p. 1078.

Sedalia (Mo.) Electric & Ry.—Default—Notice to Bondholders.—Default was made Dec. 1, 1899, upon the \$50,000 six per cent bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the \$200,000 six per cent bonds issued in 1892 by the Electric Railway, Light & Power Co. (the parent company). In addition, there is understood to be a note for \$105,000, matured and unpaid, which is secured by deposit of the \$140,000 outstanding first consols of 1898; also floating debt for supplies, etc., constituting a prior lien of \$25,000 or \$30,000. In view of the danger of the property being sold for these debts, the earnings being "at present barely sufficient to pay the operating expenses," the bondholders are requested to forward their bonds to the North American Trust Co., 100 Broadway, New York, and to give that company authority to foreclose the mortgage.—V. 67, p. 483.

Third Ave. RR.—Official Statement as to Funding and Dividends.—Edward Lauterbach, speaking for the directors, on Thursday said:

The company has arranged to exchange all of its present indebtedness [about \$17,000,000.—Ed.] into 6 per cent notes, secured by mortgage running for three years, with a privilege to the company to retire any or all of the same at the end of any twelve months. These notes will not contain any clause permitting their convertibility into stock. This disposes of all the company's requirements with the exception of \$2,500,000 or \$3,000,000 of further indebtedness which may be incurred in connection with the completion of construction work. Within a very short time after the issuance of the interest-bearing notes, it is the intention to present a plan to the stockholders for the permanent funding of the debt and for all other necessary purposes, the principal feature of which will be a low-rate bond, to be first offered to the stockholders but underwritten by a syndicate.

It was not my intention to issue this statement for some days to come, but the rumors circulated to the effect that the company intended to issue \$20,000,000 or some other large sum of notes convertible into stock at par at the option of the holders of the notes, and other rumors that it was possible or probable that the dividends upon the stock would not be continued for the present, constrained me to make this definite announcement, showing that the company has no such purpose, and to assure the stockholders that their regular dividends of 5 per cent per annum are in no danger of being curtailed or suspended.—V. 70, p. 126, 174, 177.

Toledo St. Louis & Kansas City RR.—Company's Motion to Reopen Foreclosure Case Denied.—The United States Supreme Court on Jan. 29 denied the company's petition for a writ of certiorari, asked to secure a review of the foreclosure proceedings. The sale is set for April 2.—V. 70, p. 177.

Utica Belt Line Street RR.—Lease.—The stockholders on Jan. 30 ratified the proposed lease of the Utica Suburban RR., including the line already built between Whitesboro and Oriskany, and the proposed extension from Oriskany to Rome, the Belt Line guaranteeing 5 per cent interest on an additional issue of first mortgage Suburban bonds amounting to \$250,000.—V. 65, p. 568.

Western Maryland RR.—Sale Postponed.—The Finance Commissioners of Baltimore on Jan. 31 decided to defer for the present year the foreclosure of the mortgages held by the city, in order that the city directors recently appointed may have ample time to look fully into the affairs of the road.—V. 70, p. 77.

Western New York & Pennsylvania Ry.—Change of Control Reported Pending.—The "New York News Bureau" says: "There is reliable authority for the statement that negotiations are practically completed for the transfer of the control of this company to interests chiefly represented by President Cassatt of the Pennsylvania RR. The large holdings of the stock in Amsterdam, Berlin and Leipsic have been acquired, it is said, by the same interests that recently purchased the Chesapeake & Ohio. Nearly three-quarters of the \$20,000,000 of stock will change hands in the pending deal. The voting trust, in which \$5,000,000 of the capital stock is held, will expire next April."—V. 70, p. 77.

Wisconsin Central Ry.—Called Bonds.—The Manitowoc Division first mortgage bonds of the Milwaukee & Lake Winnebago RR. are called for redemption, and will be paid at 110 and interest on presentation to Maitland, Coppell & Co., No. 24 Exchange Place, interest ceasing April 1, 1900.—See advertisement on another page.—V. 69, p. 1298.

Worcester Consolidated Street Ry.—Called Bonds.—The first mortgage bonds of 1887 (\$150,000) and the debenture bonds of 1894 (\$500,000) are called for redemption and will be paid at the office of Vermilye & Co., 18 Nassau St., New York, or at the Mechanics' National Bank of Worcester, Mass., on March 1, 1900, after which date interest will cease.—V. 70, p. 177, 77.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amasa Lyon Umbrella Co. New Company.—See Lyon Umbrella Co. below.—Vol. 69.

American Bell Telephone Co.—Independent Companies Acquired.—As below stated, the Erie Telegraph & Telephone Co., allied to the Bell, has purchased control of three more

of the independent telephone companies of Michigan, and the Cumberland Telephone & Telegraph Co., in which the Bell owns a controlling interest, is arranging to purchase the People's Telephone Co. of New Orleans.

Transfer Reported Postponed.—The plan to exchange the company's shares for those of the American Telephone & Telegraph Co. (see V. 69 p. 1195) it is understood has been postponed until fall.—V. 70, p. 77.

American Car & Foundry Co.—Earnings.—For the first nine months of its organization the company reports:

Gross earnings, all sources, 1st quarter, to	May 31, '99...	\$9,157,796
" " " " 2d "	Aug. 31, '99...	10,033,176
" " " " 3d "	Nov. 30, '99...	10,081,936

Total of income for nine months.....	\$29,272,908
Deduct cost of materials used, operating expenses, etc....	26,555,495

Net earnings for nine months.....	\$2,717,413
Three quarterly dividends of 1 3/4 p. c. each (\$509,075) on \$29,090,000 preferred stock issued	1,527,225

Surplus on Dec. 1, 1899.....	\$1,190,188
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—V. 70, p. 40.

American Cereal Co.—Increase in Dividend.—The company has declared a quarterly dividend of 2 per cent, payable Feb. 20. This is an increase from 6 per cent to 8 per cent per annum.—V. 69, p. 25.

American Smelting & Refining Co.—Proprietary Company.—The stockholders of the Kansas City Smelting & Refining Co. vote on Feb. 2 on a proposed reduction of the capital stock of the company from \$4,500,000 to \$2,500,000, by retirement of the \$2,000,000 preferred stock. The American Smelting & Refining Co. owns the entire capital stock.—V. 69, p. 441.

American Steel & Wire Co.—First Dividend on Common Stock.—The company has declared a dividend on its common stock of 7 per cent, payable in four quarterly payments, on April 2, July 2 and Oct. 2, 1900, and Jan. 2, 1901, out of the profits of 1899. (See statement under heading "Annual Reports.")—V. 69, p. 1249.

American (Bell) Telephone & Telegraph Co.—Status.—See American Bell Telephone Co. above. The amount of 5 per cent nine-months' notes issued is stated as \$2,000,000. The Boston "Financial News" says:

The issue of \$10,000,000 4 per cent bonds, a portion of which has already been placed, will be put upon the market by the underwriting syndicate from time to time during the coming year until the entire issue has been disposed of, another block being looked for on the market in April, one in July, and a final batch in Oct.—V. 69, p. 127, 77.

American Woolen Co.—Large Sale of Goods.—See "The Dry Goods Trade" in CHRONICLE of Jan. 27, page 190.—V. 69, p. 128.

Atlantic Iron & Steel Co.—No Consolidation.—It is announced that, owing to the opposition of the minority stockholders of the New Haven Steel & Iron Co. and Susquehanna Steel & Iron Co., the proposed consolidation has been abandoned.—V. 70, p. 40.

Bell Telephone Co. of Buffalo.—New Stock.—The stockholders will vote Feb. 10 on a proposition to increase the capital stock from \$2,000,000 to \$5,000,000, in shares of the par value of \$100 each. Dividends of 6 per cent per annum have been paid; there are no bonds outstanding.

Birmingham Realty Co.—Mortgage.—The company has made a mortgage to the Union Trust Co., of New York, as trustee, to secure the \$550,000 prior-lien bonds and \$550,000 mortgage bonds to be issued under the plan (see V. 68, p. 1180) for the reorganization of the Elyton Co.—V. 70, p. 177.

Brooklyn Wharf & Warehouse Co.—Default.—The company defaulted Feb. 1 on the coupons then due on its \$17,500,000 of first mortgage bonds.

Reorganization.—A committee consisting of Frederic P. Olcott (Chairman), Frederic Cromwell, Adrian Iselin, Jr., Walter G. Oakman, Henry A. Redfield and George W. Young, with James N. Wallace as Secretary, 54 Wall Street, N. Y., has been formed to reorganize the company, and calls upon the bondholders to deposit their bonds with the United States Mortgage & Trust Co. To those who deposit their holdings prior to March 1, 1900, the committee will advance \$25 upon each bond, being the amount of the coupon due Feb. 1, 1900. Opportunity will be given to depositors who shall not approve the plan, hereafter to be announced, to withdraw their bonds on payment of their pro rata share of the committee's expenses, but not to exceed \$3 per bond. Under the agreement the committee has the right to sell all the deposited bonds at a price that will net the owners not less than the full amount of the principal of the bonds with interest at 5 per cent from Feb. 1 to date of payment.

Besides the coupons maturing Feb. 1, there was due on that day an amount said to be \$200,000 on account of rental for the Beard Erie Basin property, one of three pieces of leased property which it is claimed have been a considerable burden. The net earnings of the company for the year ending Jan. 31, 1900, after payment of expenses, rentals and taxes, are estimated by the directors at \$750,000 (the interest charge is \$875,000) as against \$806,273 for 1898-1899 and \$1,042,074 for 1897-1898. The rentals and taxes for the year 1898-1899 aggregated \$573,721. The leased properties include the Amity Street Stores (part owned), Beard's Erie Basin and Erie Basin stores, these forming part of the company's 16,284 feet of Brooklyn water front.—V. 69, p. 522.

Cedar Rapids (Ia.) Electric Light & Power Co.—This company was incorporated recently in Iowa. Capital stock,

\$500,000. See V. 69, p. 1195. Incorporators: C. J. Ives, I. B. Smith, J. H. Smith, W. G. Dows, W. D. Douglass, W. J. Greene, all of Cedar Rapids.—V. 69, p. 1195.

Colorado Fuel & Iron Co.—Extended Bonds Listed.—The New York Stock Exchange has listed the Colorado Coal & Iron Company's \$2,766,000 first consolidated mortgage gold bonds, extended to Feb. 1, 1902, at 6 per cent, payable in gold. The total issue is \$3,500,000, but of this \$734,000, retired by the sinking fund, is held by the mortgage trustee.—V. 70, p. 127.

Consolidated Car Heating Co.—Extra Dividend.—This Albany company has declared the regular semi-annual 1 1/2 per cent dividend, payable Feb. 15, and an extra dividend of 1 per cent. The capital stock is \$1,250,000, of which \$119,600 is in the treasury; par \$100. The company supplies:

(a) Steam and hot water apparatus for heating railway trains from the locomotive; (b) Sewall couplers, 100,000 said to be in use; (c) Pope Light compressed oil gas apparatus; (d) standard electric heaters for street cars, over 8,000 heaters reported sold to Sept. 1, 1899.

Dividends have been paid as follows:

Year	1892	1893	1894	1895	1896	1897	1898	1899
Per Cent.	3	3	6	1	3 1/2	1 1/2	3	4

In 1889 1 1/2 per cent was paid in February and 2 1/2 per cent in August.

Consolidated Electric Light Co. of Portland, Me.—Mortgage.—The company has made a mortgage for \$500,000, securing bonds, of which, it is said, about \$300,000 will be used in extending the business. A first mortgage of \$200,000 was made in 1891, the bonds being 5 per cent, due in 1906, but convertible into stock. The authorized issue of stock is \$500,000; par value of shares \$10.

Consolidated Lake Superior Co.—Instalment Called.—The company has called for an assessment of \$5 per share on the instalment receipts for preferred stock, payable March 1 at the Provident Life & Trust Co. of Philadelphia. This will make \$15 paid in on each \$50 share of preferred stock in trust (see page 164 INVESTORS' SUPPLEMENT.)—V. 69, p. 1303.

Cumberland (Bell) Telephone & Telegraph Co.—Consolidation.—The stockholders on Jan. 26 ratified the merger by consolidation of the Ohio Valley Telephone Co. They also increased the authorized capital from \$6,000,000 to \$10,000,000, in \$100 shares. The stock of the Ohio Company will be exchanged, \$ for \$, for stock of the Cumberland Company. The latter company now owns the lines of the Bell system from Louisville to New Orleans, including, it is said, about 11,000 miles of wire and 40,000 subscribers. (See INVESTORS' SUPPLEMENT, pages 153 and 164.)

Acquisition of New Orleans Company.—The company is arranging to purchase the People's Telephone Co. of New Orleans, whose exchange was opened a few months ago, and whose subscribers are said to number over 3,000. The People's Company's first mortgage 6 p. c. (A&O) 20-year gold bonds, due 1918, Central Trust Co., trustee, \$300,000 outstanding, were offered for public subscription last spring at 105 and interest.—V. 69, p. 1064.

Diamond State Telephone Co.—Amalgamation.—A press despatch dated Jan. 25 to "The Philadelphia Times" says:

The Eastern Shore Telephone Co. has absorbed the Union Telephone Co. of Talbot County and the telephone lines of Cecil Co. This was the last step in the amalgamation of all the telephone lines on the peninsula of Delaware, of Maryland and of Virginia. The Diamond State Telephone Co. of Dover will control 99 per cent of the stock of both companies and thus centralize the entire telephone business of these twelve counties at Dover. Men are connecting Seaford, Del., with Cambridge and Easton, Md., and by the middle of next week will have the entire peninsula system in working order. Harry A. Richardson is President of the absorbing company.

Equitable Illuminating Gas Light Co. of Philadelphia.—Operations.—The statement for the quarter ending Dec. 31, as submitted to City Comptroller Walton, shows that during the three months there were sold 1,009,535,210 cubic feet of gas, an increase of 81,914,870 feet as compared with the same quarter in 1898. For the calendar year the gas sales aggregated 3,564,810,610, as against 3,032,073,810 in 1898, an increase of 532,736,800 cubic feet, or over 17 per cent. The price received being \$1 per 1,000 feet, this represents an increase of \$532,737 in gross earnings, of which the city receives \$53,274.—V. 69, p. 1196.

Erie (Bell) Telegraph & Telephone Co.—Further Acquisitions.—The company, in addition to the purchase of a controlling interest in the Detroit and the New State telephone (independent) companies of Michigan, has acquired a majority of the stock of the Central Telephone Co. of Michigan, the Mutual Telephone Co. of Kalamazoo and the Heddon Telephone Co. of Dowagiac.

Chas. H. Seitz, General Manager of the three independent companies just acquired, says:

"In addition to ten exchange systems we owned all the long-distance independent telephone lines in Southwestern Michigan. We found after three years' experience that it was not a paying investment. The public, where public utilities are concerned, cares very little who operates them; all it is looking for is the best service at lowest rates. A community is better served with only one telephone company. The Erie Company, with its through circuits and popular minute service, placed us at a disadvantage, and, being business men, we decided to discontinue competing with a natural monopoly.

New State Telephone Co.—See that company below.—V. 70, p. 178.

Federal Steel Co.—Dividend Received from Railroad.—See Elgin Joliet & Eastern Ry. above.—V. 70, p. 78.

General Chemical Co.—Dividend on Common.—The directors on Thursday declared a dividend of 4% on the common stock out of the earnings of the ten months ending Dec. 31,

1899, payable 1 per cent quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, to stock of record at the respective dates of closing the books, of which notice will be given. See statement under "Annual Reports."—V. 68, p. 1225.

Harrison Brothers & Co. of Philadelphia.—*Annual Statement.*—President Thomas S. Harrison, in his report, says: "A greater volume of business was done in 1898-99 than in 1897-98, but owing to the continued depression in prices in the white lead business and the fact that almost the entire business was done on a rising market for raw material, with a general inability to advance prices on finished products, the profits thereon were not as great as it is expected they will be for the current year. The business for the first two months of the year 1899-1900 is most encouraging, and shows a material increase over last year."—V. 69, p. 853.

Holyoke Water Power Co.—*Dam About Completed.*—The company's new dam across the Connecticut River has been about completed. It has cost between \$500,000 and \$1,000,000; it is 1,020 feet long, and was begun in July, 1895. The company has outstanding \$1,200,000 of capital stock (par of shares \$100), and has paid 10 per cent per annum (2½, Q J)

Illinois Anti-Trust Law.—*Held Unconstitutional.*—At Chicago on Jan. 29 Judge C. C. Kohlsaat in the United States Circuit Court handed down a decision in favor of the Union Sewer Pipe Co. in its suit against Thomas Connolly to recover upon promissory notes. Connolly set up the plea that the plaintiff was a trust or combination organized for the express purpose of carrying out restrictions in trade. The judge, however, declares the anti-trust Act of 1893 to be void on the ground that it contains both class and special legislation, and is in contravention of the Federal and State constitutions. He says:

The said statute of July 1, 1893, provides in section 9 that "the provisions of this Act shall not apply to agricultural products or live stock in the hands of the producer or raiser." I am of the opinion that this statute contains both class and special legislation, and is in contravention of both the State and Federal constitutions, and therefore void. It is urged that, granting the unconstitutionality of the ninth clause, it may be declared void without affecting the validity of the remaining clauses of said Act. If this were so, then by declaring said clause void, the courts would make the Act binding upon those classes of persons within the State which the Legislature had specially exempted from its provisions. This would be judicial legislation of the most flagrant character. In my opinion the said clause 9 taints the whole Act, and renders it all void. Therefore the special defense must be stricken out.

The matter will probably be taken to the United States Supreme Court. Some believe that the Act of 1893 did not supersede that of 1891, and that the latter statute is still in force. The Glucose and milk shippers' cases, moreover, it is stated, were decided under the law of 1891, which does not contain the clause on which Judge Kohlsaat based his decision.

International Fire Engine Co.—*Consolidation.*—This company, recently incorporated, it is stated will control practically the entire output of the country in the shape of apparatus for fighting fires, including both steam and chemical fire engines, hooks, ladders, trucks, etc. The authorized capital stock is \$9,000,000, of which \$4,000,000 is 7 per cent preferred. Of these amounts it is expected that at least \$1,000,000 common and \$800,000 preferred will remain in the treasury. No bonds will be issued and no stock will be offered to the public. The company will begin business with \$300,000 as a working capital. Par value of shares \$100.

The companies to be consolidated are reported as follows: American Fire Engine Co. (a consolidation of the Silsby, Clapp & Jones, Button, Ahrens steam fire engine cos.); La France Fire Engine Co., Elmira, N. Y.; Amoskeag Steam Fire Engine Co., Manchester, N. H.; Waterous Engine Works Co., St. Paul, Minn.; the Fire Extinguisher Co., which includes the Babcock Fire Extinguishing Co., of Chicago; Charles T. Holloway & Co., of Baltimore, Md.; Seagrave Co., Columbus, O.; Macomber Chemical Fire Extinguishing Co., Worcester, Mass.

Harry S. Stahlknecht of 149 Broadway is interested.—V. 69, p. 1250.

International Heater Co. of Utica N. Y.—*Extension of Business.*—This company, incorporated in June, 1898, has filed a certificate extending the scope of its business. The certificate shows that of the \$900,000 common stock, \$543,900, and of the \$900,000 7 per cent cumulative preferred, \$551,900, are outstanding.—V. 66, p. 1189.

International Silver Co.—*First Dividend.*—The company has declared a dividend of 1¼ per cent on its preferred stock, payable April 1.—V. 68, p. 1024.

Kalamazoo Gas & Electric Co.—*Purchased.*—See Kalamazoo Valley Electric Co. below.

Kalamazoo Valley Electric Co.—*Acquisition.*—This company, which was incorporated in Sept., 1898, and is building a dam to develop the water power of the Kalamazoo River near Allegan, Mich., whence it will supply electricity to Allegan, Kalamazoo and intermediate places, has purchased the Kalamazoo Gas & Electric Co. W. A. Foote, of Kalamazoo, is a leading spirit in the Valley Company.

The Kalamazoo Gas Co., with \$300,000 of authorized capital stock was incorporated Jan. 8, incorporators including J. J. Knight of Kalamazoo and J. W. Thompson of Detroit.

Louisville Bridge Co.—*Judgment for \$103,143.*—A judgment for \$103,143 28 and interest for six years on part of the amount for franchise tax since 1894 was entered against the company in the Circuit Court, at Louisville, on Jan. 20.—V. 69, p. 387.

Lynchburg (Va.) Gas Light Co.—*Sold.*—The company's property, it is stated, has been sold to F. H. Shelton and the Real Estate Trust Co., of Philadelphia, and R. D. Apperson, of Staunton, for \$161,828.

Lyon Umbrella Co. of New York.—*New Company.*—This company has been organized with \$50,000 of capital stock, under the laws of New York, and will remove the manufacturing plant of the Amasa Lyon Umbrella Co. to New London, Conn.

National Fish Co.—*Beginning Business.*—This company, incorporated in Delaware on March 31, 1899, began business at No. 6 T Wharf, Boston, on Thursday, being a combination of fifteen of the largest fish dealers on the wharf. The capital stock is \$5,000,000, all common, of which three-fourths will be placed in trust for a period of three years. Officers: President, Lorenzo D. Baker; Vice-President and Manager, John R. Neal; Treasurer, R. L. Mayo; Secretary, N. D. Freeman. No bonds will be issued.

Secretary N. D. Freeman in a telegram to us says:

The objects are to promote just and equitable principles of trade; to encourage and foster the fishing industry; to establish and maintain more uniform prices; to pay liberal and equal prices to the fishermen; to prevent the distribution of inferior stock; to eliminate or correct abuses now existing, and put the industry on a basis that will allow both producers and distributors to obtain more satisfactory results, and to prevent any unjust discrimination toward either fisherman or dealer.—V. 68, p. 773.

New England Telephone & Telegraph Co.—*Bonds Sold.*—The Company has sold to Adams & Co. of Boston about \$400,000 of 30-year 4 per cent debenture bonds, said to be a portion of a new \$1,000,000 issue.—V. 69, p. 181.

New Haven Iron & Steel Co.—*No Consolidation.*—The proposed consolidation has been abandoned. (See Atlantic Iron & Steel Co. above.) A committee of six, representing the majority and minority shareholders, is to prepare plans for the erection of mills at Columbia, Pa., etc.—V. 69, p. 1196.

Newport News Abattoir Co.—*New President.*—George A. Schmelz, of Newport News, has become President. The company has awarded the contract for the erection of its plant. See V. 68, p. 1133.

New State Telephone Co. of Michigan.—*Sale of Control.*—The Detroit "Tribune" quotes W. L. Holmes one of the syndicate which arranged the sale of a controlling interest in the company to the Erie Telegraph & Telephone Co., as saying that the Erie Company purchased \$550,000 of treasury stock at par (the authorized issue of stock having been increased Dec. 27, 1899, from \$1,000,000 to \$1,500,000) and \$200,000 more held by the syndicate at 50 cents on the dollar, making the total cost of the controlling interest a little over \$650,000; also that there is an agreement that the minority stock shall be bought at par. The proceeds of the new stock will be applied to paying all debts, building extensions, buying other companies, etc. Mr. Holmes says:

Although they were separate companies, the Detroit and New State companies were practically the same. In each of them the directors were carrying a heavy load. In the Detroit company, for instance, most of the indebtedness was to the directors, either for money loaned to the company directly or borrowed on the indorsement of the directors. The load was too heavy and there was no hope of holding out against the Erie people. By the sale we put both companies in good shape, insured the protecting of the interests of the minority stockholders and let ourselves out.

Negotiations are also in progress to sell the Detroit Switchboard & Telephone Construction Co., stock \$250,000, controlled by Mr. Holmes and associates, to the Bell interests.

New York & Kentucky Distilling Co. of Rochester.—*Stock Offered.*—This company, which owns the several distilleries, etc., mentioned last week (p. 178), has offered for subscription at par (\$100 per share) \$300,000 of its issue of \$1,000,000 7 per cent cumulative preferred stock. All the \$1,000,000 common stock and the balance of the preferred stock have been taken by private subscription or will be issued in payment for the properties acquired. The net earnings for 1899 are stated as over \$180,000.—V. 70, p. 178.

New York Shipbuilding Co.—*New Stock.*—The company proposes to increase its capital stock from \$3,000,000 to \$6,000,000. The reported interest of H. C. Frick in the property is denied.—V. 69, p. 853.

People's Brewing Company of Trenton N. J.—*Bonds Offered.*—This company, which owns and operates the properties formerly belonging to the Trenton Brewing Co., Frank Hill's Brewery, the Consumers' Brewing Co. and the Hygeia Ice Co., has offered for subscription at 103½ and interest \$350,000 of its first mortgage 6 per cent sinking fund forty year gold bonds, in denominations of \$1,000 and \$500. The bonds will mature May 1, 1899. The total authorized issue of bonds is \$1,500,000, of which \$400,000 is reserved in the treasury and \$750,000 has been taken by the vendors. The net earnings of the various branches comprising the company from June 1 to Oct. 31, 1899, were upwards of \$104,000.—See V. 69, p. 132.

People's Telephone Co. of New Orleans.—*Change of Control.*—Control of this independent telephone company by the Cumberland Telephone & Telegraph Co., which see above, is being arranged.

Railroad Equipment Co.—*Auction Sales Feb. 13.*—The Atlantic Trust Co., as trustee, having declared all bonds of the series below named due and payable, and the said bonds having not been paid, will sell at public auction, by Richard V. Harnett & Co., auctioneers, on Feb. 13, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at 111

Broadway, New York, the collateral held as security therefor, this collateral having the par value indicated below:

Series.	Dated.	Pledged.	Series.	Dated.	Pledged.
A-b....	Mar. 1, 1894....	\$727,502	A-a....	Aug. 1, 1896....	\$351,529
A-d....	Feb. 1, 1894....	161,017	D-4....	April 2, 1894....	124,000
A-e....	July 15, 1895....	476,506	D-24....	Jan. 1, 1891....	21,000

-V. 69, p. 909.

Republic Iron & Steel Co.—Earnings.—The company was incorporated May 3, 1899, but did not get full possession of its several properties until June 1. Up to Jan. 1, 1900, however, the net earnings, in spite of many old contracts that had to be filled, it is stated, were \$2,714,500; dividends aggregating 3½ per cent on preferred stock, \$720,069; balance, surplus, \$1,994,431. See "Annual Report."—V. 69, p. 1151.

Royal Starch Co.—Incorporated.—This company, with its principal office at 83 Montgomery St., Jersey City and, with authorized capital stock of \$1,000,000, has filed articles of incorporation in N. J. Incorporators: Wallace N. Vreeland, Daniel E. Evarts, George W. Litterest and J. V. Clark.

St. Paul Gas Light Co.—Extension of Corporate Existence.—The stockholders on Jan. 23 voted to extend the corporate life of the company for fifty years from Jan. 1, 1900.—V. 69, p. 82.

Stanley Electric Manufacturing Co.—Incorporated.—"Engineering News" says:

This company has been incorporated in New Jersey to take over and carry on the business of the Stanley Electric Co., Pittsfield, Mass. The new capital stock is \$2,000,000, and we are informed that \$1,000,000 additional cash will now be put in for the purpose of materially extending the works and business of the company. The management will remain the same, excepting that Dr. F. A. C. Perrine, of the Leland Stanford, Jr., University, will be added to the technical staff. All the stock of the Stanley Electric Co. has, for some time, been owned by the John A. Roebling's Sons' Co., Trenton, N. J.

(John B) Stetson Co.—Increase of Stock.—The stockholders will vote in Philadelphia on April 2 on a proposition to increase the common capital stock from \$1,200,000 to \$1,500,000. There is also \$1,500,000 8 per cent cumulative preferred stock. The official notice says: "The large increase in the company's business requires the enlargement of its plant; all the available space in the present plant being utilized to the greatest advantage. The board of directors has deemed it necessary to purchase additional real estate to erect new buildings." Dividends have been paid on the common stock in January yearly as follows:

1892	'93	'94	'95	'96	'97	'98	'99
6%	6	4	4	4	5	5	8

See official statement CHRONICLE of Nov. 11, 1899, p. 1105.

Susquehanna Iron & Steel Co.—No Consolidation.—See Atlantic Iron & Steel Co. above.—V. 69, p. 1197.

Union Light & Power Co. of Salt Lake City.—Successor.—See Utah Light & Power Co. below.—V. 69, p. 964.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. above.—V. 70, p. 87.

United States Oil Co.—Earnings.—The annual report for the year ended Sept. 30, 1899, shows receipts from sales \$638,162; operating expenses, \$167,280; net profits, \$470,882; dividends, \$318,750; balance, surplus, \$152,132.—V. 70, p. 180.

Utah Light & Power Co. of Salt Lake City.—Reorganized Company.—This company was incorporated in Utah on Jan. 9, as successor, per plan in CHRONICLE of July 15, 1899 (page 133), of the Union Light & Power Co. The authorized capital stock is \$3,500,000, of which \$2,000,000 is 8 per cent non-cumulative preferred. Incorporators:

L. Snow, G. Q. Cannon, J. P. Winder, J. T. Smith, R. Clawson, L. S. Hills, T. G. Weber, W. S. McCormick, R. S. Campbell, M. Shepherd, all of Salt Lake City; J. J. Bannigan, of Providence; W. J. Curtis, of New York City.

Bonds authorized are: \$1,000,000 (Pioneer) prior-lien 4s; \$750,000 (Union) prior lien 5s and \$3,500,000 first consol. 4s (see V. 69, p. 133, 964).

Westinghouse Electric & Manufacturing.—First Dividend on Assenting Stock.—A quarterly dividend of 1¼ per cent on the \$9,367,750 assenting stock has been declared, payable Feb. 20.—V. 69, p. 1152.

Weyerhaeuser Timber Co.—Plans.—See Northern Pacific Ry., above.—V. 70, p. 180.

Worcester Electric Light Co.—New Stock.—This company has petitioned the Massachusetts Gas & Electric Light Commission for authority to issue \$100,000 new stock, raising the total issue from \$300,000 to \$400,000.

—Owing to the death of Mr. Frank E. Wing, the limited partnership of Charles T. Wing & Co., has been dissolved. The business of said firm will be continued under the same firm name by Henry A. Glassford, Ezra Lincoln, William Henry Allen, Jr., and William Watson Caswell, all of whom are general partners.

—E. D. Shepard & Co. offer at prices to net 4½ per cent \$116,000 City of San Luis Obispo, California, five per cent gold water and sewer bonds, due \$2,900 annually on Dec. 1, 1900 to 1939. Particulars are given in the advertisement on page viii.

A selected list of high-grade investment bonds and guaranteed stocks will be found advertised on page viii, by Redmond, Kerr & Co. Prices and special circulars will be sent on request.

—Spencer Trask & Co. have issued their annual booklet on steam and street railways, industrials, etc. Copies can be had on request.

NEW YORK AND BROOKLYN TRUST CO'S.

The reports of most of the companies, for Dec. 31, 1899, compared with Dec. 31, 1898, and June 30, 1899, were published in last week's CHRONICLE. The reports for Dec. 31, 1897, and June 30, 1898, are in the Jan., 1899, INVESTORS' SUPPLEMENT. The following reports complete the list:

INTERNATIONAL BANKING & TRUST COMPANY.

Resources.		Dec. 31, 1899.
Stock investments (market value).....		\$1,485,000
Amount loaned on collaterals.....		726,088
Amount loaned on personal securities.....		373,643
Due from banks.....		393,943
Cash on hand.....		52,347
Cash on deposit.....		514,149
Other assets.....		42,858
Total.....		\$3,588,032

Liabilities.		
Capital stock.....		\$1,000,000
Surplus fund.....		500,000
Undivided profits.....		28,538
General deposits payable on demand.....		2,055,199
Other liabilities.....		4,294
Total.....		\$3,588,032

Supplementary.		
Total amount of profits during the year.....		61,212
Interest credited depositors during same period.....		13,308
Expenses of institution during same period.....		34,857
Amount of deposits on which interest is allowed.....		2,055,199
Rate of interest.....		2 to 3½ p.c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$5,316,119	\$4,874,306	\$3,990,949
Stock investm'ts (market val.).....	1,031,250	1,055,250	1,070,250
Real estate (estimated value).....	200,000	200,000	170,000
Cash on hand.....	8,243	351,648	6,561
Cash on deposit.....	456,154	104,096	776,807
Plant.....	450,000	450,000	450,000
Other assets.....	176,913	175,757	138,613
Total.....	\$7,638,708	\$7,210,458	\$6,603,180

Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,000,000
Undivided profits.....	376,657	228,432	483,668
Deposits in trust.....	70,812	21,140	61,949
Gen'l dep., payable on demand.....	1,258,621	968,190	664,094
Other liabilities.....	932,618	992,695	893,469
Total.....	\$7,638,708	\$7,210,458	\$6,603,180

Supplementary.			
Total amt. of profits dur'g year.....	\$1,342,953	*\$715,784	\$1,056,329
Int. credited depts., same per'd.....	39,016	*18,123	28,827
Expens. of instit'n, same per'd.....	615,980	*313,659	551,437
Amt. divs. declared, same per'd.....	237,500	*112,500	200,000
Amt. of dep. on wh. int. allowed.....	1,946,624	1,445,361	893,820
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.		Dec. 31, 1899.
Bond and mortgages.....		\$22,500
Stock investments (market value).....		5,034,258
Amount loaned on collaterals.....		5,259,200
Amount loaned on personal securities.....		243,510
Cash on hand.....		11,966
Cash on deposit.....		1,316,819
Other assets.....		86,444
Total.....		\$11,974,699

Liabilities.		
Capital stock.....		\$2,500,000
Surplus fund.....		2,500,000
Undivided profits.....		85,605
General deposits payable on demand.....		6,842,854
Other liabilities.....		46,239
Total.....		\$11,974,699

Supplementary.		
Total amount of profits during the year.....		\$200,054
Interest credited depositors during same period.....		76,872
Expenses of institution, same period.....		114,839
Amount of deposits on which interest is allowed.....		6,673,142
Rate of interest.....		2 to 4 p.c.

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$1,644,597	\$2,164,783	\$1,943,620
Stock invest'ts (market value).....	8,445,722	9,740,020	7,645,372
Amount loaned on collaterals.....	27,383,829	32,516,041	27,479,167
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,527,807	2,044,464	3,052,304
Cash on deposit.....	1,632,203	1,680,351	1,463,244
Other assets.....	911,014	603,850	500,436
Total.....	\$44,445,173	\$50,649,509	\$43,984,143

Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,168,808	5,968,983	5,711,702
Deposits in trust.....	36,670,433	42,962,279	36,859,173
Other liabilities.....	605,931	718,247	413,270
Total.....	\$44,445,173	\$50,649,509	\$43,984,143

Supplementary.			
Tot. am't of profits during year.....	2,009,175	*\$927,210	\$1,614,385
Int. credited dep's, same per'd.....	841,757	*402,634	717,211
Exp. of institution, same per'd.....	222,410	*107,007	212,534
Amt' of divs. decl'd, same per'd.....	320,000	*160,000	320,000
Amt. of dep. on which int. is all'd.....	35,421,579	41,506,375	35,101,869
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

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

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98
Bonds and mortgages	\$9,632,008	\$9,007,467	\$8,184,038
Stock invest's (market value) ..	4,869,920	4,988,027	4,694,261
Loaned on collaterals	7,320,132	10,450,890	5,049,284
Loaned on personal securities ..	643,136	117,585	79,535
Real estate (estimated value) ..	141,076	191,000	325,180
Cash on hand	27,067	37,095	30,760
Cash on deposit	3,096,387	2,302,059	1,807,583
Other assets	604,681	822,214	838,856
Total	\$26,334,411	\$27,919,337	\$21,009,497

Liabilities.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,250,000	2,000,000	1,500,000
Undivided profits	162,903	127,414	70,338
Deposits in trust	2,758,870	3,864,430	311,519
General deposits, pay. on dem. ..	11,026,479	11,674,936	10,026,754
Other liabilities	8,136,158	8,252,557	7,100,886
Total	\$26,334,411	\$27,919,337	\$21,009,497

Supplementary.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98
Tot. am't of profits during year ..	\$2,384,963	*\$1,282,217	\$952,112
Int. credited dep's, same per'd. ..	608,553	*292,491	447,213
Exp. of institution, same per'd. ..	168,963	*96,936	146,668
Am't of divs. decl'd, same per'd. ..	200,000	*100,000	150,000
Am't of dep. on which int. is all'd. ..	11,633,490	13,891,944	9,745,505
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$4,255,500	\$4,413,500	\$5,061,000
Stock invest'ts (market value) ..	18,982,053	20,429,039	15,356,414
Amount loaned on collaterals ..	24,101,612	30,833,533	21,994,650
Am't loaned on pers'l securit's ..	8,397,348	14,098,503	10,229,718
Real estate (estimated value) ..	1,000,000	1,000,000	1,000,000
Cash on deposit	6,910,236	5,717,486	3,838,257
Other assets	655,538	794,711	736,419
Total	\$64,302,289	\$77,286,772	\$58,216,458

Liabilities.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	1,010,632	881,830	588,559
Deposits in trust and general deposits, payable on demand ..	50,176,021	63,395,055	44,684,041
Other liabilities	1,115,635	1,109,887	943,858
Total	\$64,302,289	77,286,772	58,216,458

Supplementary.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year ..	\$2,785,910	*\$1,380,039	\$2,420,395
Int. cred. dep's, same period ..	1,108,901	*504,941	953,378
Exp. of institution, same per'd. ..	132,545	*69,705	139,288
Am't of divs. decl'd, same per'd. ..	800,000	*400,000	800,000
Amt. of dep. on which int. is all'd ..	49,443,835	60,955,735	43,546,158
Rate of interest	1 to 3 1/2 p. c.	1 to 3 p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	\$103,100	\$103,100	\$103,100
Stock invest'ts (market value) ..	1,259,070	875,748	1,155,058
Amount loaned on collaterals ..	5,055,050	6,538,367	4,730,300
Am't. loaned on pers'l securit's ..	53,000	103,000	151,350
Cash on hand	2,602	1,982	2,930
Cash on deposit	665,622	841,013	1,024,537
Other assets	70,594	55,881	42,098
Total	\$7,209,038	\$8,519,091	\$7,209,373

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	183,253	149,433	114,008
Deposits in trust and general deposits payable on demand ..	5,977,489	7,344,677	6,078,159
Other liabilities	48,295	24,981	17,106
Total	\$7,209,038	\$8,519,091	\$7,209,373

Supplementary.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year ..	\$310,473	*\$134,746	\$231,566
Int. credited dep's same per'd. ..	143,989	*67,913	95,121
Exp. of institut'n same per'd. ..	46,627	*21,637	41,116
Am't of divs. decl'd same per'd. ..	50,000	*25,000	40,000
Amt. of dep. on which int. is all'd ..	5,927,257	7,247,287	6,035,804
Rate of interest	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	\$90,000	\$90,000
Stock investments (market value) ..	1,133,068	1,031,293
Amount loaned on collaterals ..	1,499,473	900,241
Amount loaned on personal securities ..	97,914	108,346
Cash on hand	49,283	7,434
Cash on deposit	314,687	118,566
Other assets	27,087	5,048
Total	\$3,211,515	\$2,260,928

Liabilities.

	Dec. 31, '99.	June 30, '99.
Capital stock	\$700,000	\$700,000
Surplus fund	350,000	350,000
Undivided profits	38,561	4,431
Deposits in trust	1,762	407
General deposits payable on demand ..	2,113,228	1,190,893
Other liabilities	7,962	15,197
Total	\$3,211,515	\$2,260,928

Supplementary.

	Dec. 31, '99.	June 30, '99.
Tot. am't of profits during the year ..	\$73,843	*\$16,713
Int. credited depositors during same period ..	27,315	*4,870
Expenses of institution, same period ..	18,954	*7,411
Am't of dep's on which interest is allowed ..	2,114,990	*1,191,301
Rate of interest	2 to 4 p. c.	*2 to 3 1/2 p. c.

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 2, 1900.

Healthy business conditions have been reported in most lines of merchandise, and in some instances a broadening of demand has been experienced. Trade reports for the month just closed have been with few exceptions of a favorable character. Prices for staple products have been well maintained and in some lines higher prices have been established. The most noteworthy advance has been in cotton, which is now selling at the highest prices of the season. Coffee and sugar values also have advanced to a higher basis. The news from the South African war has been less of a factor in speculative circles, and there has been more activity to the trading in both the commercial and financial markets.

Stocks of Merchandise.	Feb. 1, 1900.	Jan. 1, 1900.	Feb. 1, 1899.
Pork	6,208	7,720	11,805
Lard	14,121	14,169	18,429
Tobacco, domestic	4,500	5,203	5,691
Coffee, Brazil	502,162	739,234	626,565
Coffee, other	49,598	38,423	77,290
Coffee, Java, &c.	118,966	111,760	88,225
Sugar	None.	None.	21
Sugar	24,092	30,053	425
Molasses, foreign	None.	None.	None.
Hides	31,900	37,600	27,500
Cotton	128,751	127,077	97,479
Rosin	37,469	23,267	23,515
Spirits turpentine	2,355	3,591	1,865
Tar	1,860	1,750	1,689
Rice, E. I.	2,200	2,400	4,200
Rice, domestic	5,600	6,900	5,500
Linseed	None.	None.	None.
Saltpetre	6,700	4,800	1,200
Iron butts	1,500	None.	None.
Manila hemp	200	600	18,766
Sisal hemp	2,567	3,320	61,984
Flour	96,700	101,300	92,900

Lard on the spot was easier early in the week, but the close was moderately active and higher, at 6.30c. for prime Western and 5.85c. for prime City. Refined lard has been quiet, but the close was firmer at 6.50c. for refined for the Continent. Speculation in lard for future delivery at the Western market was quiet early in the week, and prices were weaker. At the close there was an active and higher market on the monthly stocks showing smaller supplies on hand than expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	6.27	6.17	6.10			
February				6.10	6.15	6.32

Pork has been in moderate demand and the close was firm at \$10 50@11 for mess. Cutmeats have had a more active sale and at firmer prices. Tallow has sold slowly and prices have been easier, closing at 5 1-16c. Cotton seed oil was lower early in the week, but the close was firmer at 37 1/2@38c. for prime yellow. Butter has been in moderate demand and the close was firm. Cheese has had only a limited sale, but values have been well maintained. Fresh eggs closed firm, the colder weather having a strengthening influence.

Brazil grades of coffee were quiet and slightly easier early in the week. At the close, however, reduced crop estimates from Brazil stimulated buying, and a fairly large business was transacted, closing firm at 8 1/2c. for Rio No. 7. West India growths have been in fairly active demand, and, owing to light offerings, buyers have had to pay higher prices to obtain supplies. The close was firm at 11c. for good Cutcuta. East India growths have had a fair jobbing sale at firm prices. Speculation in the market for contracts has been moderately active. Early in the week, under realizing sales and bear pressure, prices declined. Subsequently the crop news from Brazil turned the market stronger and prices advanced. Final asking prices were:

Feb.	7.10c.	July	7.35c.	Oct.	7.55c.
March	7.15c.	Aug.	7.40c.	Nov.	7.55c.
May	7.30c.	Sept.	7.50c.	Dec.	7.60c.

Raw sugars have been in fairly good demand; offerings have continued light and prices have been firm, closing at 47-16c. bid for centrifugal, 96-deg. test, and 4c. bid for muscovado, 89-deg. test. Refined sugar has been advanced 5c. per 100 pounds, but demand has been quiet, closing at 5.05c. net for granulated.

Kentucky tobacco has been sparingly offered and firm. Seed leaf tobacco has had a fair sale at steady prices. Sales for the week were 2,755 cases.

Business in the market for Straits tin has been quiet but values have held to a steady basis, closing at 27.75c. Ingot copper has been quiet so far as new business is concerned, but values have held fairly steady, closing at 16.50c. for Lake. Lead has been quiet but steady, closing at 4.70@4.80c. for domestic. Spelter has been unchanged at 4.75@4.80c. Pig-iron in fair demand and firm at \$19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9.90c. in bbls., 7.25c. in bulk and 11.10c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 68. Spirits turpentine has advanced, closing firm at 55 1/2@56c. Rosins have been steadier at \$1 62 1/2@1 65 for common and good strained. Wool has been in slightly better demand and firm. Hops have been quiet at unchanged prices.

COTTON.

FRIDAY NIGHT, February 2, 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 217,451 bales, against 167,249 bales last week and 166,175 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,761,639 bales, against 6,854,135 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,092,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,286	12,024	11,448	6,424	4,368	10,067	47,615
Sab. Pass. &c.	.....	.....	.....	1,243	.....	1,492	2,735
New Orleans..	7,611	14,956	18,438	21,161	2,605	7,799	72,570
Mobile.....	1,445	1,372	4,013	382	34	261	7,507
Pensacola, &c.	.....	.....	.....	167	.....	3,142	3,309
Savannah.....	6,838	4,130	7,263	5,873	4,851	6,965	35,920
Brunaw'k, &c.	.....	.....	.....	5,811	.....	342	6,153
Charleston....	1,482	2,528	635	1,716	1,745	1,380	9,484
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,038	1,550	1,997	146	3,578	790	9,099
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	900	1,970	3,755	2,247	2,159	3,556	14,587
N'p't News, &c.	.....	.....	.....	.....	.....	3,306	3,306
New York.....	253	.....	262	.....	.....	215	730
Boston.....	542	441	697	258	204	162	2,304
Baltimore.....	.....	.....	.....	347	.....	396	743
Philadel'a, &c.	501	175	258	135	190	112	1,371
Tot. this week	23,896	39,144	48,766	45,910	19,732	40,003	217,451

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 Feb. 2.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	47,615	1,406,829	35,852	2,023,245	180,624	180,678
Sab. P., &c.	2,735	58,477	1,778	65,509	.....	.....
New Orleans	72,570	1,283,316	51,191	1,669,736	398,037	449,116
Mobile.....	7,507	153,468	4,859	215,728	42,154	33,082
P'sacola, &c.	3,309	96,770	5,335	158,332	.....	.....
Savannah...	35,920	776,674	27,653	939,443	134,231	83,642
Br'wick, &c.	6,153	77,905	6,012	253,543	1,312	14,205
Charleston..	9,484	192,252	5,036	337,514	23,741	20,430
P. Royal, &c.	.....	1,212	73	23,143	.....	.....
Wilmington.	9,099	229,596	3,253	233,381	16,039	15,272
Wash'n, &c.	18	713	23	1,261	.....	.....
Norfolk.....	14,587	288,394	12,132	501,314	41,400	37,006
N'port N., &c.	3,306	20,833	1,170	20,389	6,050	1,850
New York..	730	22,265	1,607	71,818	117,707	98,950
Boston.....	2,304	56,462	13,827	233,684	50,000	43,000
Baltimore..	743	64,184	4,450	25,984	19,050	40,525
Philadel. &c.	1,371	32,289	2,162	29,611	7,556	8,939
Totals....	217,451	4,761,639	176,413	6,854,135	1,037,981	1,026,695

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.	50,350	37,630	54,433	18,664	15,452	20,403
New Orleans	72,570	51,191	87,831	39,275	46,710	59,920
Mobile.....	7,507	4,859	10,274	5,175	7,058	6,014
Savannah...	35,920	27,653	23,838	18,510	14,056	16,160
Chas'ton, &c.	9,484	5,109	14,075	4,930	12,817	15,205
Wilm'ton, &c.	9,117	3,276	3,961	2,392	2,525	922
Norfolk....	14,587	12,132	7,737	5,476	8,253	6,631
N. News, &c.	3,306	1,170	184	403	946	8,046
All others...	14,610	33,393	20,795	6,739	5,772	21,797
Tot. this wk.	217,451	176,413	223,128	101,564	113,589	155,098
Since Sept. 1	4,761,639	6,854,135	6,810,987	5,641,657	4,148,711	6,373,463

The exports for the week ending this evening reach a total of 147,360 bales, of which 71,420 were to Great Britain, 17,006 to France and 58,934 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 2, 1900 Exported to—				From Sept. 1, 1899, to Feb. 2, 1900. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	32,218	8,208	.....	40,426	448,249	294,353	338,597	1,081,099
Sab. Pass. &c.	.....	.....	.....	.....	8,349	.....	30,493	38,847
New Orleans	9,593	7,914	28,823	44,330	559,434	151,943	363,856	875,133
Mobile.....	7,146	.....	.....	7,146	65,552	.....	13,374	78,926
Pensacola....	.....	.....	2,900	2,900	30,869	13,742	35,748	80,299
Savannah.....	7,100	.....	7,320	14,420	104,513	34,848	287,582	426,943
Brunswick...	5,920	.....	.....	5,920	33,070	.....	15,625	48,695
Charleston....	.....	.....	6,250	6,250	38,894	.....	84,186	123,080
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	23,744	.....	203,002	226,746
Norfolk.....	270	.....	.....	270	17,835	.....	2,280	19,921
N'port N., &c.	.....	.....	.....	.....	6,441	.....	1,494	7,935
New York.....	8,082	862	4,047	12,991	71,308	19,856	65,742	166,906
Boston.....	.....	.....	348	338	52,572	.....	940	53,512
Baltimore....	.....	22	5,756	5,778	22,804	910	44,816	68,560
Philadelphia..	.....	.....	.....	.....	1,497	.....	.....	1,497
San Fran., &c.	1,091	.....	5,500	6,591	1,393	.....	88,375	89,768
Total.....	71,420	17,006	58,934	147,360	1,288,264	516,082	1,576,121	3,380,467
Total, 1898-99.	92,413	24,169	117,880	234,462	2,765,262	598,343	2,013,330	5,376,935

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.

Feb. 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,541	4,473	26,529	4,155	43,698	354,339
Galveston.....	17,010	13,814	23,784	3,443	58,051	122,573
Savannah.....	None.	None.	20,000	None.	20,000	114,231
Charleston....	None.	None.	5,000	500	5,500	18,241
Mobile.....	12,000	None.	6,000	None.	18,000	24,154
Norfolk.....	3,000	None.	None.	18,000	21,000	20,400
New York.....	700	None.	6,800	None.	7,500	110,207
Other ports....	12,000	None.	10,000	None.	22,000	78,087
Total 1900...	53,251	18,287	98,113	26,098	195,749	842,232
Total 1899..	65,352	38,523	93,865	39,528	237,273	789,422
Total 1898..	79,155	23,323	113,724	22,904	239,106	1,060,893

Speculation in cotton for future delivery has been more active and prices have advanced to the highest point of the season. The continued firm advices from both the European and Southern markets have been the principal strengthening factors. Both the United Kingdom and the Continental shorts have been quite generally buying to cover contracts, the strength of the statistical position and the favorable trade prospects making them nervous over the situation. The reports received from the South have announced an active demand for actual cotton, with buyers paying full asked prices to obtain supplies. The crop movement has been fairly full, but this, it is claimed by bull operators, only reflects the large volume of business transacted in the South, and it was further stated that within two or three weeks the fuller movement will cease and that receipts will then show a sharp falling off. There has been some broadening of the outside interest shown in the market, and during the latter part of the week buying by outsiders for investment account had a strengthening influence. To-day there was an active and unsettled market. The opening was at a fairly sharp advance in response to decidedly stronger foreign advices and foreign buying; then came a reaction under realizing sales; a rally followed on renewed buying for investment account. During the afternoon prices again weakened under the amount in sight being in excess of expectations. At the close renewed buying for foreign account turned the market stronger, and final prices were 7@8 points higher for this crop and 4@6 points higher for the next crop. Cotton on the spot has been firm and higher; prices advanced 1/8c. on Thursday and to-day prices were 1/8c. higher, closing at 8 1/4c. 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.....	0. 1 1/8 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	7 1/8 on	Middling Tinged.....	1/8 off
Good Middling.....	5 1/8 on	Strict Middling Stained....	1/4 off
Strict Low Middling.....	3 1/8 off	Low Middling Tinged.....	5 1/8 off
Low Middling.....	7 1/8 off	Middling Stained.....	7 1/8 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 this basis the official prices for a few of the grades for the past week—Jan. 27 to Feb. 2—would be as follows.

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

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows.

1900.....	8 1/4	1892.....	6. 7 1/16	1884.....	6. 10 3/4	1876.....	6. 13
1899.....	6 3/8	1891.....	9 1/4	1883.....	10 3/16	1875.....	15 3/8
1898.....	5 15/16	1890.....	10 15/16	1882.....	12	1874.....	15 7/8
1897.....	7 1/4	1889.....	9 15/16	1881.....	11 11/16	1873.....	21 3/8
1896.....	8 1/4	1888.....	10 5/8	1880.....	13	1872.....	22 5/8
1895.....	5 5/8	1887.....	9 1/2	1879.....	9 1/2	1871.....	15 1/2
1894.....	7 15/16	1886.....	9 3/16	1878.....	11 1/16	1870.....	25 3/8
1893.....	9 7/16	1885.....	11 1/2	1877.....	12 7/8	1869.....	29 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady.....	Steady.....	4,500	432	.....	4,932
Monday....	Steady.....	Steady.....	.....	44	400	444
Tuesday...	Steady.....	Very steady.	.....	500	.....	500
Wednesday	Steady.....	Very steady.	.....	325	3,900	4,225
Thursday..	Steady at 1/16 ad.	Firm.....	.....	26	.....	26
Friday.....	Steady at 1/8 ad.	Very steady.	.....	557	.....	557
Total.....	.....	.....	4,500	1,884	4,300	10,684

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

	Jan. 27 to Feb. 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—Range.....	7.68@7.70	7.61	7.71	7.62	7.72	7.60	7.72	7.62@7.72
FEBRUARY—Range.....	7.68@7.70	7.61	7.71	7.62	7.72	7.60	7.72	7.62@7.72
MARCH—Range.....	7.64@7.67	7.63	7.69	7.61	7.68	7.70	7.72	7.61@7.73
APRIL—Range.....	7.65@7.66	7.59	7.60	7.67	7.69	7.71	7.73	7.65@7.73
MAY—Range.....	7.60@7.64	7.62	7.59	7.59	7.67	7.65	7.71	7.59@7.71
JUNE—Range.....	7.57@7.60	7.59	7.58	7.63	7.64	7.67	7.68	7.57@7.68
JULY—Range.....	7.59@7.60	7.59	7.58	7.64	7.65	7.67	7.68	7.59@7.68
AUGUST—Range.....	7.57@7.61	7.57	7.58	7.64	7.65	7.67	7.68	7.57@7.68
SEPTEMBER—Range.....	7.54@7.58	7.56	7.64	7.59	7.64	7.66	7.67	7.54@7.67
OCTOBER—Range.....	7.49@7.60	7.49	7.60	7.62	7.63	7.65	7.66	7.49@7.66
NOVEMBER—Range.....	7.04@7.06	7.04	7.11	7.14	7.10	7.21	7.27	7.04@7.27
DECEMBER—Range.....	6.85@6.88	6.85	6.95	6.94	7.03	7.10	7.11	6.85@7.11
Closing.....	6.83@6.84	6.83	6.89	7.00	7.01	7.07	7.08	6.83@7.08
Range.....	6.82@6.83	6.82	6.88	7.00	7.01	7.07	7.08	6.82@7.08
Closing.....	6.82@6.83	6.82	6.88	7.00	7.01	7.07	7.08	6.82@7.08

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 (Feb. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	669,000	1,756,000	1,050,000	1,209,000
Stock at London.....	2,000	4,000	4,000	5,000
Total Great Britain stock.	671,000	1,760,000	1,054,000	1,304,000
Stock at Hamburg.....	18,000	19,000	7,000	20,000
Stock at Bremen.....	252,000	365,000	346,000	206,000
Stock at Amsterdam.....	1,000	3,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	4,000	9,000	8,000	10,000
Stock at Havre.....	265,000	332,000	255,000	244,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	82,000	33,000	67,000	55,000
Stock at Genoa.....	45,000	52,000	28,000	43,000
Stock at Trieste.....	6,000	12,000	3,000	16,000
Total Continental stocks..	677,300	849,200	721,300	606,300
Total European stocks....	1,348,300	2,609,200	1,775,300	1,910,300
India cotton afloat for Europe	26,000	90,000	44,000	81,000
Amer. cotton afloat for Europe	440,000	680,000	684,000	498,000
Egypt, Brazil, &c., afloat for Europe	63,000	36,000	53,000	29,000
Stock in United States ports..	1,037,981	1,026,695	1,299,999	1,027,257
Stock in U. S. interior towns..	693,030	599,918	569,251	444,400
United States exports to-day..	25,741	39,746	33,604	29,018
Total visible supply.....	3,634,052	5,081,559	4,459,154	4,018,975

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

American—				
Liverpool stock.....bales.	546,000	1,643,000	928,000	1,142,000
Continental stocks.....	644,000	801,000	686,000	538,000
American afloat for Europe..	440,000	680,000	684,000	498,000
United States stock.....	1,037,981	1,026,695	1,299,999	1,027,257
United States interior stocks.	693,030	599,918	569,251	444,400
United States exports to-day..	25,741	39,746	33,604	29,018
Total American.....	3,386,752	4,790,359	4,200,854	3,678,675
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	113,000	122,000	157,000
London stock.....	2,000	4,000	4,000	5,000
Continental stocks.....	33,300	48,200	35,300	63,300
India afloat for Europe.....	26,000	90,000	44,000	81,000
Egypt, Brazil, &c., afloat.....	63,000	36,000	53,000	29,000
Total East India, &c.....	247,300	291,200	258,300	340,300
Total American.....	3,386,752	4,790,359	4,200,854	3,678,675
Total visible supply.....				
Middling Upland, Liverpool..	43d.	39 3/4d.	37 3/4d.	33 1/2d.
Middling Upland, New York..	8 1/4c.	6 1/2c.	5 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool	8 1/2d.	5 3/4d.	4 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 1/2d.	6 1/2d.
Braoch Fine, Liverpool.....	4 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.
Tinnevely Good, Liverpool..	4 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.

* Stock corrected last year in February.

Imports into Continental ports week, 109,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 1,447,507 bales as compared with the same date of 1899, a loss of 825,102 bales from the corresponding date of 1898 and a decline of 384,923 bales from 1897.

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

TOWNS.	Movement to February 2, 1900.				Movement to February 3, 1899.			
	Receipts This week.	Since Sept. 1, '99.	Shipments This week.	Stock Feb. 2.	Receipts This week.	Since Sept. 1, '98.	Shipments This week.	Stock Feb. 3.
Alabama.....	110	13,187	269	1,296	160	16,296	278	1,565
Montgomery, Ala.....	3,284	143,524	10,835	13,497	2,491	143,236	2,911	20,172
Selma, Ala.....	278	65,774	655	9,432	825	78,521	1,208	5,855
Arkansas.....	1,143	47,564	680	13,737	1,709	58,238	953	3,790
Little Rock, Ark.....	4,963	92,412	4,151	23,019	3,817	153,544	4,036	27,103
Georgia.....	311	28,964	451	5,933	413	29,965	508	4,009
Atlanta, Ga.....	1,309	52,054	2,572	13,328	1,357	63,493	725	8,022
Augusta, Ga.....	2,862	91,954	3,055	14,056	2,810	137,479	4,952	15,426
Florida.....	3,654	202,347	8,872	42,542	2,943	255,177	5,186	40,711
Alabama, Fla.....	499	43,493	2,385	6,667	1,555	53,838	2,633	13,664
Macon, Fla.....	280	49,139	1,982	6,667	719	49,526	711	3,982
Louisiana.....	928	42,090	1,256	3,975	1,090	49,383	512	6,430
Shreveport, La.....	49	8,612	126	975	395	6,457	387	648
Mississippi.....	4,051	140,898	7,034	33,434	1,827	205,104	5,041	26,567
Greenwood, Miss.....	356	41,999	1,144	4,074	986	54,661	2,498	3,249
Meridian, Miss.....	837	53,678	1,574	15,716	986	51,845	2,079	8,000
North Carolina.....	917	31,961	3,184	5,388	828	32,378	500	9,431
Wilmington, N. C.....	558	60,932	1,789	16,349	901	45,019	2,067	14,206
Virginia.....	1,039	72,585	3,783	23,336	1,907	54,505	2,226	18,874
Richmond, Va.....	1,150	61,403	3,783	24,336	1,887	45,216	1,337	14,005
Tennessee.....	18,499	645,390	19,243	94,814	20,026	756,959	23,058	76,437
Memphis, Tenn.....	304	14,587	304	1,015	464	24,719	245	921
Ohio.....	262	13,710	435	1,015	86	18,495	245	1,310
Cincinnati, Ohio.....	6,464	169,718	5,292	14,982	10,606	211,155	12,709	14,045
Indiana.....	346	13,158	412	1,646	45	13,739	45	1,310
Indianapolis, Ind.....	14,151	515,592	14,647	167,789	12,402	578,328	17,249	101,810
Illinois.....	854	76,414	1,981	2,986	80	19,083	803	1,399
St. Louis, Mo.....	768	76,414	1,981	2,986	128	82,604	550	1,958
St. Paul, Minn.....	45,504	1,523,466	1,167	10,222	27,646	2,249,783	39,630	149,879
Wisconsin.....	2,299	52,449	2,481	5,305	1,230	76,964	1,571	3,212
Michigan.....	118,620	4,423,906	156,618	693,430	1,111,752	5,698,574	1,371,076	599,918
Total, 31 towns.....	118,620	4,423,906	156,618	693,430	1,111,752	5,698,574	1,371,076	599,918

The above totals show that the interior stocks have decreased during the week 37,998 bales, and are to-night 93,112 bales more than at same period last year. The receipts at all towns have been 6,868 bales more 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 Feb. 2 and since Sept. 1 in the last two years are as follows.

February 2.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,243	615,355	23,058	695,567
Via Cairo.....	5,761	157,869	18,679	315,995
Via Paducah.....	103	8,836	418	13,350
Via Rock Island.....	506	11,168	180	39,628
Via Louisville.....	3,987	176,374	7,155	123,187
Via Cincinnati.....	2,839	107,182	6,118	104,052
Via other routes, &c.....	15,420	190,958	7,430	104,552
Total gross overland.....	47,859	1,267,742	63,038	1,396,331
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,148	175,200	22,046	361,097
Between interior towns.....	4,920	57,639	5,901	24,361
Inland, &c., from South.....	2,933	64,259	3,795	38,437
Total to be deducted.....	13,001	297,098	31,742	423,895
Leaving total net overland*..	34,858	970,644	31,296	972,436

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,858 bales, against 31,296 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 1,792 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 2.....	217,451	4,761,639	176,413	6,854,135
Net overland to Feb. 2.....	34,858	970,644	31,296	972,436
Southern consumption to Feb. 2..	30,000	641,000	26,000	592,000
Total marketed.....	282,309	6,373,283	233,709	8,408,571
Interior stocks in excess.....	37,998	449,847	25,324	495,799
Came into sight during week.....	244,311		208,385	
Total in sight Feb. 2.....	320,617	6,823,130	259,034	8,904,370
North'n spinners tak'gs to Feb. 2..	83,078	1,865,471	73,896	1,557,474

* Decrease during week.

In 1898 the week's movement into sight was 257,773 bales; in 1897 reached 116,134 bales; in 1896 was 120,405 bales, and in 1895 was 166,791 bales. The totals since Sept. 1 in the same years were 8,710,681 bales in 1897-98; 7,063,291 bales in 1896-97, 5,659,972 bales in 1895-96 and 8,135,435 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 Feb. 2	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ³ / ₄	7 ³ / ₄
New Orleans	7 ¹¹ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ⁷ / ₈	7 ⁷ / ₈
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ³ / ₄
Savannah...	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹³ / ₁₆
Charleston..	7 ¹ / ₂	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄
Wilmington.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	8
Boston.....	8	8	8	8	8	8 ¹ / ₂
Baltimore..	8	8	8	8	8	8 ¹ / ₂
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8 ¹ / ₂
Augusta.....	7 ⁵ / ₈	7 ¹¹ / ₁₆ @ 3 ⁴ / ₈	7 ³ / ₄	7 ³ / ₄	7 ¹³ / ₁₆	8
Memphis....	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹³ / ₁₆
St. Louis....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹³ / ₁₆
Houston.....	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹³ / ₁₆
Cincinnati..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / 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 ³ / ₄	Columbus, Miss	7 ¹ / ₂	Nashville.....	7 ¹ / ₂
Atlanta.....	7 ⁵ / ₈	Eufaula.....	7 ³ / ₄	Natchez.....	7 ¹¹ / ₁₆
Charlotte....	7 ³ / ₄	Little Rock....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Ga.	7 ¹ / ₂	Montgomery...	7 ⁷ / ₈	Shreveport....	7 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the temperature has been lower generally during the week, with light snow at a few points. There has been rain also in a number of localities, but the precipitation has as a rule been very light. Our Columbus, Miss., correspondent reports that plantation holdings of cotton are very small in that section, and from Meridian we are advised that stocks are being rapidly depleted and that very little cotton is left on plantations and in small towns.

Galveston, Texas.—We have had rain on one day of the past week, the rainfall being ten hundredths of an inch. Average thermometer 48, highest 64 and lowest 32. Month's rainfall three inches and eighteen hundredths.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 39, the highest being 62 and the lowest 16.

Corpus Christi, Texas.—It has rained on one day of the week. The rainfall has been six hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 18 to 60, averaging 39.

San Antonio, Texas.—There has been rain on two days of the week. The precipitation reached five hundredths of an inch. Average thermometer 45, highest 62, lowest 28. Month's rainfall five inches and forty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 43.

Shreveport, Louisiana.—We have had rain on two days of the past week, to the extent of ten hundredths of an inch. Average thermometer 36, highest 50, lowest 17.

Columbus, Mississippi.—Plantation holdings are very small. There has been no rain the past week. The thermometer has averaged 48, the highest being 60 and the lowest 24. Month's rainfall three inches and fifty-three hundredths.

Meridian, Mississippi.—Very little has been done towards preparing lands for another crop. Stocks of cotton are being rapidly depleted. Very little cotton is left on plantations and in small towns.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 36, highest 50, lowest 18.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 30, the highest being 47 and the lowest 13.

Memphis, Tennessee.—There has been light snow on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 29.8, highest 47.2, lowest 14.

Helena, Arkansas.—Very light snow has fallen on one day of the week. The thermometer has ranged from 15 to 47, averaging 35.7. January rainfall two inches and seventy-six hundredths.

Mobile, Alabama.—We have had rain on two days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 40 and ranged from 26 to 54. January rainfall four inches and twelve hundredths.

Montgomery, Alabama.—It has rained on one day during the week, with rainfall to the extent of eleven hundredths of an inch. The thermometer has ranged from 20 to 47, averaging 34. Month's rainfall three inches and forty hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 38, highest 60, lowest 14.

Savannah, Georgia.—There has been rain on four days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 39, the highest being 50 and the lowest 24.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 48.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching forty-nine

hundredths of an inch. The thermometer has ranged from 23 to 58, averaging 39.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 32, the highest being 43 and the lowest 21.

Stateburg, South Carolina.—The weather has been cold all of the week. We have had light snow on two days, the precipitation being seventeen hundredths of an inch. Average thermometer 34, highest 52 and lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 1, 1900, and February 2, 1899.

	Feb. 1, '00.	Feb. 2, '99.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	5.8	14.2
Nashville.....	16.1	23.0
Shreveport.....	7.0	12.0
Vicksburg.....	5.8	10.8
	20.7	39.6

ENGLISH COTTON INDUSTRY IN 1899, & C.—In our editorial columns to-day, under the above caption, will be found an interesting article by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 1, and for the season from Sept. 1 to Feb. 1 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.....	34,000	528,000	77,000	685,000	45,000	359,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	9,000	9,000	.....	26,000	26,000
1898-99..	.....	45,000	45,000	2,000	130,000	132,000
1897-98..	.....	15,000	15,000	1,000	66,000	67,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	6,000	7,000
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..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	2,000	2,000	4,000	43,000	52,000
1897-98..	1,000	3,000	4,000	9,000	23,000	32,000
Total all—						
1899-'00..	.....	10,000	10,000	1,000	45,000	46,000
1898-99..	.....	47,000	47,000	10,000	205,000	215,000
1897-98..	1,000	18,000	19,000	14,000	104,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 31.	1899-1900.	1898-1899.	1897-98.			
Receipts (cantars*)...						
This week.....	195,000	150,000	170,000			
Since Sept. 1.....	5,318,000	4,473,000	5,094,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	284,000	7,000	187,000	4,000	215,000
To Continent.....	13,000	251,000	5,000	174,000	14,000	208,000
Total Europe.....	28,000	535,000	12,000	361,000	18,000	423,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 49,407 bales; in 1898-99, 22,502 bales; in 1897-98, 24,393 bales.

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

	1899-1900.						1898-1899.					
	32s Oop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 29	7 ¹¹ / ₁₆	7 ⁵ / ₈	4 11	7 8	4 1/2	5 5/8	6 1/2	4 1	6 9	3 3/2		
Jan. 5	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	4 11	7 8	4 1/2	5 5/8	6 1/2	4 1	6 9	3 3/2		
" 12	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	5 0	7 9	4 1/2	5 5/8	6 1/2	4 1	6 9	3 3/2		
" 19	7 ¹¹ / ₁₆	7 ³ / ₄	5 0	7 9	4 1/2	5 5/8	6 1/2	4 1	6 9	3 3/2		
" 26	7 ¹ / ₂	7 ⁷ / ₈	5 1 1/2	7 0	4 1/2	5 5/8	6 1/2	4 1 1/2	6 10	3 5/8		
Feb. 2	7 ³ / ₈	7 8	5 2	7 2	4 3/4	5 3/4	6 5/8	4 1 1/2	6 10	3 3/2		

JUTE BUTTS, BAGGING, & C.—There has been no activity in the market for jute bagging the past week. The ruling quotations this evening are 5 1/2 @ 5 5/8 c. for 1 3/4 lbs. and 5 5/8 @ 6 1/8 c. for 2 lbs., standard grades. Jute butts continue very dull. Prices are nominally unchanged at 1.05c. for paper quality and 1 5/8 c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 30,198 bales, against 6,250 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 1,500 bales, against no stock at the corresponding date in 1899; and the amount afloat for the United States reaches 142,470 bales, against 59,221 bales last year.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,360 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 6,771.....	6,771
To Hull, per steamer Ohio, 851.....	851
To Manchester, per steamer Strabo, 460.....	460
To Havre, per steamer La Normandie, 750 upland and 112 Sea Island.....	862
To Bremen, per steamer Aller, 904.....	904
To Antwerp, per steamer Southwark, 550.....	550
To Oporto, per steamer Dona Maria, 1,100.....	1,100
To Genoa, per steamers Hesperia, 323.....Kaiser Wilhelm II., 711.....	1,034
To Naples, per steamer Kaiser Wilhelm II., 400.....	400
To Bombay, per steamer Clematis, 59.....	59
NEW ORLEANS—To Liverpool—Jan. 31—Steamer Wm. Cliff, 7,000.....	7,000
To Belfast—Jan. 29—Steamer Ramore Head, 2,593.....	2,593
To Havre—Jan. 30—Steamer Idar, 7,800.....	7,800
To Bremen—Feb. 1—Steamer Aldgate, 3,700.....	3,700
To Antwerp—Feb. 1—Steamer Africa, 100.....	100
To Barcelona—Jan. 31—Steamer Wilfredo, 7,703.....Feb. 1 —Steamer Juan Forgas, 7,698.....	15,401
To Genoa &c.—Feb. 2—Steamer Betty, 7,622.....	7,622
GALVESTON—To Liverpool—Jan. 26—Steamer Lugano, 8,441.....Jan. 27—Steamers Bernard, 6,438; Ida, 8,116.....	22,995
To Manchester—Jan. 27—Steamer Telesfora, 9,223.....	9,223
To Havre—Jan. 27—Steamer Maritime, 8,208.....	8,208
MOBILE—To Liverpool—Jan. 27—Steamer Verax, 7,146.....	7,146
PENSACOLA—To Genoa—Feb. 2—Steamer Roddam, 2,900.....	2,900
SAVANNAH—To Liverpool—Jan. 27—Steamer Ailsawald, 7,100.....	7,100
To Bremen—Jan. 31—Steamer Nitocris, 7,320.....	7,320
BRUNSWICK—To Manchester—Jan. 30—Steamer Blairmore, 5,920.....	5,920
CHARLESTON—To Bremen—Jan. 26—Steamer Glenwood, 6,250.....	6,250
NORFOLK—To Liverpool—Jan. 27—Steamer Imani, 270.....	270
BOSTON—To Yarmouth—Jan. 30—Steamer Boston, 338.....	338
BALTIMORE—To Havre—Jan. 24—Steamer Vera, 22.....	22
To Bremen—Jan. 31—Steamer Ellen Rickmers, 3,702.....	3,702
To Hamburg—Jan. 26—Steamer Bulgaria, 1,454.....	1,454
To Antwerp—Jan. 26—Steamer Cambrian King, 600.....	600
PORTLAND, ME.—To Liverpool—Jan. 27—Steamer Dominion, 1,091.....	1,091
SEATTLE—To Japan—Jan. 26—Steamer Riojun Maru, 5,000.....	5,000
PORTLAND, ORE.—To Japan—Jan. 29—Steamer Monmouthshire, 500.....	500
Total.....	147,360

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mexico &c.	Japan.	Total.
New York.....	8,032	862	904	550	2,534	59	.....	12,991
N. Orleans.....	9,593	7,914	3,700	100	23,023	.....	.....	44,330
Galveston.....	32,218	8,203	.....	.....	.....	.....	.....	40,426
Mobile.....	7,146	.....	.....	.....	2,900	.....	.....	7,146
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	2,900
Savannah.....	7,100	.....	7,320	.....	.....	.....	.....	14,420
Brunswick.....	5,920	.....	.....	.....	.....	.....	.....	5,920
Charleston.....	.....	.....	6,250	.....	.....	.....	.....	6,250
Norfolk.....	270	.....	.....	.....	.....	.....	.....	270
Boston.....	.....	.....	.....	.....	338	.....	.....	338
Baltimore.....	.....	22	5,156	600	.....	.....	.....	5,778
Portl'd, Me.....	1,091	.....	.....	.....	.....	.....	.....	1,091
Seattle.....	.....	.....	.....	.....	.....	5,000	.....	5,000
Portl'd, Or.....	.....	.....	.....	.....	.....	500	.....	500
Total.....	71,420	17,006	23,330	1,250	28,457	397	5,500	147,360

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, 14,353 bales from Savannah and 86,708 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ENERGIA, steamer, from Tacoma for Hiogo, &c., with 3,784 bales of cotton, before reported at Nagasaki, after being ashore, is reported by divers to have a hole twelve feet square in the fore-hold below the tank, and the keel, stem and scarfing fractured. Discharge of cargo is being expedited.

NOVIEMBRE, steamer (Span.), which arrived at Barcelona Jan. 11, from New Orleans, took fire Jan. 20. The hatches were battened down and steam injected, and the fire was gotten under control. She had 2,000 bales of cotton still left in her hold at the time of the fire.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Moh...c.	25	30	30	30	30	30
Havre.....c.	30*	30'	30*	30*	30*	30*
Bremen, March...c.	25	25	25	25	27	30
Hamburg.....c.	25	25	25	25	25	27
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb...c.	38@40	38@40	38@40	38@40	40	42
Do v. Hull...c.	38@40	38@40	38@40	38@40	40	42
Do v. Copen...c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	35	35	35	35	35-37½	37½
Trieste, direct...c.	38@40	38@40	38@40	38@40	40	40
Antwerp.....c.	25	25	25	25	25	26½
Ghent, v. Antw'p...c.	31	31½	31½	31½	31½	33

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

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

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2
Sales of the week.....bales.	63,000	60,000	68,000	50,000
Of which exporters took...	2,900	2,000	2,100	2,000
Of which speculators took.....	900	3,000	2,200	1,000
Sales American.....	57,000	51,000	55,000	48,000
Actual export.....	13,000	7,000	12,000	7,000
Forwarded.....	90,000	79,000	75,000	85,000
Total stock—Estimated.....	*726,000	713,000	689,000	669,000
Of which American—Est'd.....	604,000	580,000	574,000	546,000
Total import of the week.....	134,000	73,000	64,000	71,000
Of which American.....	118,000	41,000	54,000	51,000
Amount afloat.....	186,000	172,000	198,000	219,000
Of which American.....	140,000	144,000	156,000	188,000

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

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M. }	Quiet and firm.	Harden'g.	Moderate demand.	Quiet and firm.	Moderate demand.	Strong.
Mid. Upl'ds.	4½	421½	419½	4½	421½	4¾
Sales.....	7,000	8,000	7,000	7,000	11,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M. }	Steady at 2-64 advance.	Steady.	Irregular at a decline.	Irreg. at 2-64 advance.	Steady at 2-64 advance.	Irreg. at 6-64 @ 7-64 advance.
Market, 4 P. M. }	Irregular.	Steady.	Firm.	Quiet.	Steady.	Irregular and unsettled

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

Jan 27 to Feb. 2	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.								
January....	4 32	4 34	4 35	4 35	4 33	4 34	4 35	4 35
Jan.-Feb....	4 28	4 30	4 31	4 31	4 28	4 31	4 33	4 32	4 33	4 34	4 39	4 39
Feb.-Mch....	4 25	4 27	4 28	4 28	4 25	4 28	4 30	4 28	4 30	4 31	4 37	4 37
Mch.-April..	4 22	4 23	4 25	4 24	4 22	4 25	4 27	4 25	4 28	4 29	4 35	4 35
April-May... 4 18	4 19	4 21	4 21	4 20	4 22	4 24	4 22	4 24	4 25	4 32	4 32	
May-June... 4 16	4 17	4 19	4 18	4 17	4 20	4 22	4 20	4 22	4 23	4 30	4 29	
June-July... 4 13	4 14	4 16	4 16	4 15	4 18	4 20	4 18	4 20	4 22	4 28	4 27	
July-Aug... 4 11	4 12	4 14	4 14	4 14	4 15	4 18	4 16	4 18	4 19	4 26	4 25	
Aug.-Sept... 4 05	4 07	4 09	4 09	4 09	4 10	4 12	4 10	4 13	4 14	4 21	4 20	
Sept.-Oct... 3 59	3 58	3 60	3 60	3 61	3 62	4 01	4 00	4 03	4 05	4 12	4 11	
Oct.-Nov... 3 51	3 52	3 53	3 53	3 54	3 55	3 59	3 58	3 60	3 61	4 03	4 03	
Nov.-Dec... ..	3 48	3 50	3 49	3 51	3 51	3 55	3 54	3 57	3 58	4 00	3 63	

BREADSTUFFS.

FRIDAY, Feb. 2, 1900.

Only a very moderate volume of business has been transacted in the local market for wheat flour. A weaker turn to values for the grain has had an unfavorable influence, having a tendency to make buyers for the home trade indifferent, they confining purchases to such supplies as have been needed to meet well-defined wants. The export business also has been quiet, as shippers' limits, as a rule, have been too low to admit of extensive sales. With the falling off in the demand and the lower prices for the grain, values naturally have shown a reactionary tendency. Advices from the Northwest, however, have reported fair sales to both the home trade and exporters. Rye flour has had a limited sale at steady prices. Buckwheat flour steadier, although demand has continued quiet. Corn meal quiet and easier.

Speculation in wheat for future delivery has continued on a moderate scale only, and the tone has been somewhat unsettled. Early in the week the upward tendency to prices continued; in fact, on Monday values scored a further advance of ½@¾c. This improvement was based on continued firmer European advices, less favorable weather conditions in the interior and the improved statistical position. Tuesday, however, there developed a decidedly weaker tone, prices for the day showing a loss of 1½@1½c. Cable advices were disappointing, particularly from the United Kingdom, and there was fairly free selling for Continental account. It also was stated that the reported plague in Argentine would not materially curtail exports from that country, and that Argentine was offering wheat to European markets at under American prices. These developments naturally had a depressing influence, and this, together with realizing sales by recent buyers, resulted in lower prices. Wednesday there was a steadier market, the unfavorable weather West having a strengthening influence, and there was some buying by shorts to cover contracts. Thursday the market was quiet, and prices sagged slightly under tame foreign advices. Business in the spot market has been quiet, as the demand from exporters has been on a very limited scale. Prices have followed futures. To-day the market opened easier on quiet foreign advices. Subsequently, however, there was an advance on less favorable crop news from the West. Spot business quiet. Sales for export here and at outports 152,000 bush.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	78½	77½	77½	77	.....
Mch. delivery in elev....	76	76½	75½	75½	75¾	76¾
May delivery in elev....	74¾	75½	74½	74½	74½	74¾
July delivery in elev....	75½	75½	74½	74½	74½	74¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	68¾	69¾	67¾	68¾	67¾	68½
July delivery in elev....	69½	70½	68½	68½	68½	69½

Indian corn futures have been quiet, and while the changes in prices have been only slight, they have been towards a lower basis. The weakness in wheat during the latter part of the week had its influence against the market. Freer offerings from the country and favorable weather in the interior for an increased movement of the crop also operated against the market. Business in the spot market has been moderately active, as exporters have been buying, but it has been at slightly lower prices. To-day the market was firmer in sympathy with an advance in wheat. The spot market was moderately active. Sales for export here and at outports were 480,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 ⁵ / ₈	40 ¹ / ₂	40 ¹ / ₄	40 ¹ / ₈	40 ¹ / ₄	....
May delivery in elev.....	39 ³ / ₈	39 ¹ / ₈	38 ⁷ / ₈	38 ⁵ / ₈	38 ³ / ₄	39

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

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

Oats for future delivery at the Western market have been dull and prices have barely changed, with the tone of the market holding steady. Limited selling has been reported by the country, but the demand has been sufficient to absorb the offerings and hold prices comparatively steady. Locally the spot market has been steady. Demand has been moderately active, and with no excessive offerings prices have been well maintained. To-day the market was steadier with other grains. The spot market was quiet but steady. The sales for export were 25,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 ¹ / ₄	29 ¹ / ₂				
No. 2 white in elev.....	31 ¹ / ₂	31 ³ / ₄				

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23 ¹ / ₄	23 ³ / ₈	23 ¹ / ₄	23 ¹ / ₄	23 ¹ / ₄	23 ¹ / ₂
July delivery in elev.....	22 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₈	22 ¹ / ₈	22 ³ / ₈	22 ³ / ₈

Rye has sold slowly and prices have shown a tendency to sag. Barley has been quiet and values have been barely maintained.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@ 2 35	Patent, winter....	\$3 50	@ 3 80
Superfine.....	2 20	@ 2 50	City mills, patent..	4 00	@ 4 30
Extra, No. 2.....	2 30	@ 2 65	Rye flour, superfine	3 00	@ 3 55
Extra, No. 1.....	2 50	@ 2 85	Buckwheat flour..	2 00	@ 2 15
Clears.....	2 90	@ 3 30	Corn meal—		
Straights.....	3 40	@ 3 70	Western, etc.....	2 10	@ 2 15
Patent, spring....	3 75	@ 4 50	Brandywine.....		2 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	79 ⁷ / ₈	@ 81 ⁵ / ₈	Western mixed.....	38 ³ / ₈	@ 40 ³ / ₈
N'th'n Duluth, No.1	77 ⁷ / ₈	@ 79 ⁵ / ₈	No. 2 mixed.....	38 ⁷ / ₈	@ 40 ³ / ₄
Red winter, No. 2.	76 ¹ / ₈	@ 78 ¹ / ₈	Western yellow.....	39 ⁷ / ₈	@ 41 ⁵ / ₈
H'd Manitoba No.1	80 ¹ / ₈	@ 81 ⁷ / ₈	Western white.....	39 ⁷ / ₈	@ 41 ⁵ / ₈
Oats—Mix'd, p. bush.	29	@ 31	Rye, per bush—		
White.....	31	@ 34 ¹ / ₂	Western.....	58 ³ / ₄	@ 60 ¹ / ₂
No. 2 mixed.....	29 ¹ / ₂	@ 30 ¹ / ₂	State and Jersey.....	56	@ 60
No. 2 white.....	31 ³ / ₄	@ 32 ³ / ₄	Barley—Western.....	50	@ 54
			Feeding.....	42 ¹ / ₄	@ 47

For other tables usually given here see page 215.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 2, 1900.

New business in the cotton goods division of the primary market has improved somewhat, but the demand on home account is still quiet, and exporters have continued inactive. In most directions there is less doing than at the corresponding time last year, but in spite of that the market is in much better condition now than then. The drain upon current production to fill existing contracts is heavy, preventing any accumulation of merchandise of any account, and stocks are so small as to hamper buyers in their purchases to meet quick requirements. Prices are firm for all spot goods, and although there is irregularity in the prices for forward deliveries, the strength of the market for raw material tends to correct these. The activity of the jobbing trade is remarkable, and from all parts of the country reports tell of an unprecedented distribution of merchandise from second hands. Upon these reports agents here base expectations of a liberal supplementary demand in the near future. The woolen goods division of the market has again been active, but not in as marked a degree as last week, and the tone is strong throughout for both men's-wear fabrics and dress goods.

WOOLEN GOODS.—A good demand for both plain and fancy lines of woolen and worsted suitings and trouserings has again been reported this week, but there has been a falling off from the extreme activity of last week in business in medium and low-grade fabrics. Many lines of the latter have been withdrawn from sale, but new lines of the higher grade fancies have been opened this week and have kept buyers well engaged. The general tone of the market continues very strong. Advances of 5 per cent upon recently-named open prices have been made in various medium grade goods, and the new prices on high grades show a rise of from 20 to 33 per cent over the prices of a year ago. In satinets and low-priced cotton warp and cotton mixed varieties, business compares favorably with last heavy-weight season. There has been no change of any moment in the heavy overcoating situation, a fair business passing at firm prices. Cloakings quiet throughout. Staple dress goods in free demand

for fall, with a strong market, but only a quiet business doing as yet in fancies. Flannels and blankets firm, with fair sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 8,317 packages, valued at \$282,227, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 29.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	67		88	219
Other European.....	16		5	87
China.....	4,046	24,611	.....	26,154
India.....	.....	843	670	681
Arabia.....	.....	3,758	.....	4,869
Africa.....	6	436	112	1,342
West Indies.....	383	1,720	1,003	2,512
Mexico.....	18	290	232	514
Central America.....	356	1,174	268	796
South America.....	3,382	4,603	2,115	6,544
Other Countries.....	110	509	46	532
Total.....	8,317	38,099	4,539	44,250
China, via Vancouver.....	.....	.....	.....	.....
Total.....	8,317	38,099	4,539	44,250

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,404,510 in 1900, against \$1,523,292 in 1899.

There has been a better inquiry on part of the home trade for brown sheetings and a moderate increase in actual business in both heavy and light weights, but the poor demand for export has kept brown drills dull; sheetings are firm but drills barely steady at previous prices. Fine grey goods are quiet, with sellers at current prices. Ducks and brown osnaburgs quiet, without change in prices. Bleached cottons are steady throughout; there has been less doing by the manufacturing trades, but jobbers' orders show an increase. Wide sheetings very firm. Cotton flannels and blankets and quilts well sold ahead. Denims still against buyers; some makes advanced 1/2c. Ticks scarce and occasionally 1/2c. higher. Cheviots, plaids, cottonades and other coarse, colored cottons strong. Kid-finished cambrics easier. Prints have been in good request for staple lines at firm prices, but fancies continue quiet at previous prices. All descriptions of ginghams very firm, with a moderate demand. Dark napped fabrics in good demand for fall. Regular prints are unchanged at 3/4c. per yard, but no sales reported; odd goods steady, with moderate business.

FOREIGN DRY GOODS.—The demand for dress goods shows improvement, recent advances in domestic fabrics giving importers a better opportunity to do business. Silks and ribbons firm but quiet. Hosiery in fair request. Linens unchanged but very firm. Burlaps quiet; prices unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1, 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 Feb. 1, 1900.		Since Jan. 1, 1900.		Week Ending Feb. 2, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,109	\$374,660	4,277	\$1,199,617	891	\$251,112	4,826	\$1,192,703
Cotton.....	2,769	795,072	12,002	3,757,099	2,095	504,314	11,284	3,133,286
Silk.....	1,865	1,005,252	8,397	4,010,578	1,214	522,975	7,248	3,237,278
Flax.....	2,434	336,483	11,221	1,746,887	1,147	196,887	5,920	1,063,509
Miscellaneous.....	16,816	284,680	37,119	1,030,416	6,114	238,223	42,359	1,106,250
Total.....	24,993	2,796,147	73,016	11,744,597	11,461	1,713,511	71,637	9,733,026
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	339	\$93,020	1,528	\$448,763	200	\$61,961	1,220	\$360,563
Cotton.....	462	129,468	2,844	763,878	409	108,361	2,305	620,686
Silk.....	167	75,158	985	412,513	191	116,537	740	409,051
Flax.....	334	63,014	1,854	432,100	349	46,808	1,829	260,257
Miscellaneous.....	12,125	54,712	73,550	361,568	11,355	63,812	50,005	286,544
Total withdrawals.....	13,427	415,372	80,761	2,418,822	12,504	397,279	56,099	1,937,101
Exp'd for consump.....	24,993	2,796,147	73,016	11,744,597	11,461	1,713,511	71,637	9,733,026
Total marketed.....	38,420	3,211,519	153,777	14,163,419	23,965	2,110,790	127,736	11,670,127
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	227	\$71,508	1,134	\$392,594	239	\$57,012	1,396	\$370,551
Cotton.....	553	166,240	2,874	879,978	432	98,858	2,474	663,850
Silk.....	342	221,639	1,234	580,211	131	98,024	827	478,571
Flax.....	564	125,031	1,752	477,132	330	52,892	1,226	203,294
Miscellaneous.....	29,237	123,965	61,984	314,102	1,109	31,482	56,209	279,612
Total.....	30,923	708,383	68,978	2,644,017	2,241	309,063	62,132	2,000,878
Exp'd for consump.....	24,993	2,796,147	73,016	11,744,597	11,461	1,713,511	71,637	9,733,026
Total imports.....	55,916	3,504,530	141,994	14,388,614	13,702	2,022,579	133,769	11,733,904

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

The month of January has proved to be an exceptional one in the municipal bond market. The aggregate of sales was much larger than ever before recorded at this time of year, reaching over twenty million dollars. But there were four issues amounting to over 15½ millions in themselves. However, prices have also greatly improved over those obtained in preceding months. It is likewise worthy of note that the bidding for good securities has become much more active than it has been for months past.

The number of municipalities issuing bonds during the month was 91, emitting 118 separate issues, as against 97 and 104 for December 1899 and 109 and 121 for January 1899.

The largest sale was that of Pittsburg, Pa., which city on Jan. 25 1900 disposed of \$6,000,000 3¼ per cent bonds to R. L. Day & Co., New York City, on an interest basis of about 3·21 per cent, the remaining \$1,000,000 of the same issue being taken by the sinking fund of the city for an investment; New York City's issue of \$5,568,483 60 3½ per cent corporate stock was awarded on Jan. 23—\$25,000 to the Brooklyn "Eagle," on a basis of 3·08 per cent, and the remaining bonds to Vermilye & Co. and Harvey Fisk & Sons, New York, on a 3·09 per cent basis; Boston's \$2,175,000 3½ per cent issue was also awarded to Vermilye & Co. and Harvey Fisk & Sons, who bid jointly on a basis of from 3·16 per cent to 3·19 per cent, the date of sale being Jan. 5 1900. The last of the million-dollar sales was that of the Chicago (Ill.) Sanitary District, which sold on Jan. 26 \$1000,000 4 per cent bonds to a Chicago syndicate on a basis of 3·86 per cent.

In the following table we give the prices which were paid for January loans to the amount of \$20,118,620, issued by 74 municipalities. The aggregate of sales for which no price has been reported is \$255,700, and the total bond sales for the month \$20,374,320. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
140.	Albion (Cal.) Sch. Dist.	7	.....	\$1,000	105
94.	Ashland, Ohio.....	5	1902-1907	5,500	105·20
191.	Baton Rouge, La.....	4	†1909-1939	55,000	101·50
212.	Bayonne, N. J.....	4	1906	75,000	101
94.	Berea, Ohio.....	4	1902-1913	12,000	102·18
46.	Boston, Mass. (2 issues)	3½	Jan. 1, 1930	1,475,000	106·382
46.	Boston, Mass.....	3½	Jan. 1, 1905	300,000	101·43
46.	Boston, Mass. (2 issues)	3½	Jan. 1, 1940	400,000	107·697
140.	Buffalo, N. Y.....	3½	1901-1920	200,000	102·98
191.	Chicago (Ill.) San. Dist.	4	1901-1920	1,000,000	101·175
46.	Cleveland, Ohio.....	4	1933&1935	500,000	115·329
140.	Cleveland, Ohio.....	4	1913	100,000	108·91
140.	Cleveland, Ohio.....	4	1920	100,000	112·14
140.	Cohoes, N. Y.....	3½	Jan. 1, 1937	2,426	104·24
94.	Colorado Springs (2 issues)	4	†1915-1930	80,000	101·29
		4	†1910-1915	60,000	101·29
242.	Cumberland Co., N. J.	4½	1903-1907	5,000	105·81
141.	Day Co., S. Dak.....	5	1910	7,000	104·14
94.	Delaware Co., Ohio.....	5	1900-1904	8,600	102·61
94.	Delaware Co., Ohio.....	5	1900-1904	2,704	104·10
141.	Detroit, Mich.....	3½	1930	150,000	106·54
191.	Detroit, Mich.....	3½	1930	200,000	107·30
94.	East Cleveland, Ohio..	4½	.....	26,000	100·6
192.	Elizabeth, N. J.....	4	Jan. 1, 1910	45,000	101·50
192.	Elkins, W. Va.....	5	†1912-1930	25,000	102·70
192.	Fall River, Mass.....	3½	Feb. 1, 1930	100,000	106·63
141.	Fitchburg, Mass.....	3½	Dec. 1, 1922	12,000	100
192.	Geneva, N. Y.....	3½	*1911	41,500	102·33
192.	Geneva, N. Y.....	3½	*1905	22,500	100·65
192.	Hamilton, Ohio.....	4½	1901-1910	16,616	105·70
192.	Hamilton, Ohio.....	4	1908	8,041	105·70
243.	Indianapolis (Ind.) Sch. Dist.	3½	1927-1928	100,000	105·001
141.	Itaska, Texas.....	5	.....	6,500	100
243.	Jefferson Co., Ohio.....	6	1901-1911	44,000	108
243.	Joplin (Mo.) Sch. Dist.	4	†1910-1920	29,000	101·65
192.	Kingston, Pa.....	4½	†1905-1915	5,300	101·50
192.	Kingston, Pa.....	5	†1901-1904	4,000	101·50
141.	La Crosse, Wis.....	3½	1920	42,000	103·34
192.	Lawrence, Mass.....	4	1905-1919	40,000	111·215
192.	Lowellville, Ohio.....	6	1901-1916	8,000	116·03
146.	Marquette, Mich.....	4	1910	21,500	103
141.	Marquette, Mich.....	4	1910	20,000	102·10
143.	Marshalltown, Iowa...	4	†1910-1920	34,000	101·102

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95.	Mississippi Co., Mo....	5	†1910-1920	20,000	105·648
				5,000	107·60
141.	Minster, Ohio.....	5	1906-1909	2,000	108·05
193.	Montrose Co., Colo....	4½	.....	125,300	1100
141.	Mt. Vernon, N. Y.....	4	1905	5,000	102·97
141.	Mt. Vernon, N. Y.....	4	1903	29,000	101·98
244.	Munfordville, Ky.....	6	1910	2,000	100
95.	New Orleans, La.....	5	1940	200,000	100·028
193.	New York City (6 issu's)	3½	Nov. 1, 1940	3,918,483	109·744
					109·477
193.	New York City.....	3½	Oct. 1, 1919	1,650,000	106·037
142.	North Platte (Neb.) Sch. Dist.	4	.....	25,000	101·205
193.	North Tonawanda, N. Y.	4	1915-1934	85,000	110
244.	Orleans Co., N. Y.....	4	1901-1903	15,000	101·10
194.	Oshkosh, Wis.....	4	1920	36,000	108·43
194.	Paterson, N. J.....	4	1910	22,000	105·85
245.	Paw Paw, Mich.....	5	1901	1,500	100
245.	Peabody, Mass.....	3½	1901-1907	15,000	100·50
245.	Pittsburg, Pa.....	3½	1906-1930	6,000,000	100·471
245.	Pittsburg, Pa.....	3½	1903-1908	1,000,000	100
194.	Pontiac (Ill.) Sch. Dist.	4	1907-1915	18,000	102·62
194.	Port Gibson, Miss.....	6	1901-1920	7,500	106·13
194.	Portland, Ore.....	6	1910	25,000	110
245.	Portsmouth, Va.....	4	1930	140,000	100·625
48.	Ramsey Co., N. Dak. (2 issues)	4½	1920	35,000	101·525
96.	Reading (Pa.) Sch. Dist.	3½	†1905-1930	65,000	100
96.	St. Croix Co., Wis.....	4	*1915	50,000	107·40
142.	St. Paul, Minn.....	3	1901	300,000	100
245.	San Luis Obispo, Cal. (2 issues)	5	1901-1940	116,000	100
194.	Schenectady, N. Y.....	4	1905-1914	10,000	106·031
245.	Schuyler, N. Y.....	4	1901-1912	6,000	102·93
48.	Shelby Co., Ohio.....	6	1900-1904	4,150	103·78
142.	Sinclairville, N. Y.....	4	1905-1918	7,000	103·29
246.	South Hadley, Mass...	3½	1910	20,000	102·76
246.	Spencer Co., Ind.....	3½	1902-1916	105,000	100
194.	Starkville, Miss.....	5	†1905-1920	22,500	100·11
143.	Taunton, Mass.....	4	Jan. 1, 1920	15,000	112·60
194.	Toronto, Ohio.....	4	1920	16,000	105·62
144.	Troy, Ohio.....	5	Sept. 1, 1901	1,500	100·10
195.	Tupelo, Miss.....	6	†1905-1920	15,000	103·17
195.	Washington Co., Ohio..	4	1900-1919	125,000	105·685
195.	Watertown, Mass.....	4	1910	8,500	107·045
144.	Westbrook, Me.....	4	1910	4,000	107·87
144.	Worcester, Mass. (2 issues)	3½	July 1, 1919	127,000	105·17
144.	Worcester, Mass.....	3½	July 1, 1929	170,000	106·77
96.	Yonkers, N. Y.....	3½	.....	43,000	100·17
195.	Yonkers, N. Y.....	3½	1903	80,000	100·55
195.	Yonkers, N. Y.....	3½	1901	7,500	100·051
195.	Yonkers (N. Y.) School District.	3½	1908-1910	25,000	102·012
144.	Youngstown, Ohio.....	5	1900-1902	3,500	100·96

Total (74 municipalities, covering 101 separate issues).....\$20,118,620
 Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues)..... 255,700

Total bond sales for January 1900.....\$20,374,320

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,898,800 of temporary loans reported and which do not belong in the list. †† Less a commission.

California.—*Special Session of Legislature.*—The State Legislature convened in special session on Jan. 29, 1900, for the purpose of electing a United States Senator and enacting other laws.

Cuyahoga County, Ohio.—*Decision in Armory Bond Suit.*—On Jan. 27, 1900, Judge William R. Day, in the United States Circuit Court, handed down a decision in the suit brought by the New York Life Insurance Co. to recover on bonds purchased by them originally issued by this county for an armory. As was stated at length in the CHRONICLE on Nov. 11, 1899, the Supreme Court of this State some time ago declared that the law under which the county issued these bonds (the amount being \$225,000) was unconstitutional. The present suit was brought under an Act of the last General Assembly, which provided for the reimbursement of the holders of bonds issued under unconstitutional acts. This suit Judge Day has now decided adversely to the complainants, holding that the new statute was not applicable to the case at all and that the purchasers of the bonds would be taken in law to be subject to the familiar rule which requires persons dealing with the acts of public officials to take notice of the limits of their authority.

The Court further said that the bondholders would have recourse by getting possession of the building which was erected with the money advanced by them, but not without a special action in equity.

It is stated that the case will be appealed.

Illinois.—*Tax Decision.*—On Jan. 12, 1900, the State Supreme Court handed down an opinion declaring unconstitutional Section 49 of the new revenue law, which recently became operative. The section referred to reads as follows:

In counties containing 125,000 or more inhabitants the amount to which any county, city, township, school district or municipal corporation shall be allowed to become indebted, in any manner or for any purpose, shall not hereafter exceed 2½% on the assessed value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness.

In any municipality or taxing district, in any county or counties containing a population of 125,000 or more inhabitants, in which the aggregate of the levies or taxes certified to the County Clerk exceeds 5%, a reduction shall be made by the County Clerk in the taxes so certified so as to reduce the aggregate of such taxes to 5%. * * *

The question of the constitutionality of the Act came up in an action brought by Henry Stuckart, Assessor, of South Town, who sought to obtain possession of the assessment books from the County Clerk. The Court holds that the law is valid, however, with the exception of Section 49, quoted above. This section the Court declared invalid on the ground that it was special legislation applying only to Cook County

—the only county in the State with a population of over 125,000.

We quote that part of the Court's decision which bears directly on this point:

By this Act restrictions are put upon cities, townships, school districts and other municipal corporations simply because they are within Cook County, which is the only county in the State with a population of more than 125,000. There can be no reason in the nature of things why a city, village, school district or other public corporations in that county should be deprived of powers that a similar corporation situated in some other county is permitted to exercise. It is an arbitrary and unnatural classification of municipalities not different in population, needs or requirements, and exercising the same general powers in other respects. For instance, the municipality of Evanston, with the same duties and responsibilities, exercising the same functions and with the same needs as cities of similar population throughout the State, is denied the powers which are allowed to others. The cities of Springfield, Joliet, Aurora, Rockford and others of that class of about the same population as Evanston, are free from the restrictions of this Act as to indebtedness and the levy of taxes. So, also, there are villages in Cook County of lesser population, corresponding in size with other municipal corporations all over the State, and which have not greater responsibilities. The fact that some such villages are in Cook County affords no grounds for a restriction upon them, while others of the same class outside of the county may incur an indebtedness of 5% of the equalized assessment, and may levy taxes to the full limit prescribed by general laws.

There is no escaping the conclusion that the provisions of Section 49, above quoted, are void.

With Section 49 stricken out of the law, the indebtedness of cities, etc., in Cook County will be limited, as heretofore, by the constitutional provision found in Section 12 of Article IX., which fixes the limit at 5%.

Indianapolis (Ind.) School District.—Bond Litigation.—Suit has been instituted by Campbell, Wild & Co., Indianapolis, and taken to the State Supreme Court, to restrain the Board of School Commissioners from issuing the \$100,000 3½% bonds, bids for which were received on Jan. 31, 1900. The suit was brought to decide the validity of the bonds and to determine the authority of the board to sell the same.

It is the contention of the plaintiffs that the indebtedness of the city and that of the school board should be added together in computing the 2% of indebtedness when applied to either the city or the board.

See result of the sale of these bonds elsewhere.

Santa Fe County, N. Mex.—Bond Compromise.—Through the kindness of Mr. Max Frost, Editor of the Santa Fe "New Mexican," we have at hand a detailed report of the committee of citizens appointed to adjust the bonded indebtedness of this county. As stated in the CHRONICLE Jan. 20, 1900, this committee recommends that the indebtedness of the county be compromised on a 25% basis, payable in new 4% bonds redeemable in 30 years. The indebtedness of the county is estimated at \$914,893 74 as follows:

Santa Fe County bonds.....	\$681,039 00
Unpaid coupons.....	*188,156 42
Floating debt.....	11,335 90
Interest on same.....	4,278 72
School districts—Cerrillos and city of Santa Fe.....	29,333 70
Interest.....	700 00
Total.....	\$914,893 74

* Does not include interest on coupons.

A compromise of 25 cents on the dollar would make the indebtedness \$228,723, the principal and interest on which the county can reasonably hope to pay. The taxable valuation of this county has steadily decreased during past years, the value in 1891 being \$2,912,028 and in 1899 but \$1,753,527. The present indebtedness is over one-half of the total valuation and the interest rate on the bonds varies from 5 to 8 per cent. The County Commissioners have adopted the committee's report and directed that they correspond with the bondholders, who are represented by W. N. Coler & Co., New York City, looking to an adjustment on this basis.

South Carolina.—Biennial Sessions Proposed.—The House has passed a resolution providing for the submission to the vote of the people an amendment to the State Constitution making the sessions of the Legislature biennial instead of annual, as at present.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bonds Authorized by House.—A bill recently passed by the House of the State Legislature permits the issuance of bonds for refunding purposes.

Akron, Ohio.—Bond Offering.—This city will sell at public auction at 10 A. M. March 3 the following street bonds:

\$3,000 5% street-improvement bonds in denomination of \$600 and maturing one bond yearly.
900 5% sewer bonds in denomination of \$300 and maturing one bond yearly.
700 5% sewer bonds maturing \$300 in one year and \$200 in two and three years.

Securities are dated March 3, 1900. Interest will be payable semi-annually at the National Park Bank, New York City.

Bond Offering.—This city will further sell on March 10 an issue of \$120,000 street-improvement bonds, of which due notice will be given.

Albany, N. Y.—Bonds Proposed.—The Board of Estimate and Apportionment has passed a resolution requesting the Common Council to authorize the issuance of \$150,000 refunding water bonds, to bear date Feb. 1, 1900.

Albany County, N. Y.—Bond Offering.—John A. Howe, Jr., County Treasurer, will offer for sale at his office in Albany at 12 M., Feb. 15, \$38,000 4% refunding war-loan bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on March 1 from 1901 to 1918, inclusive, and \$20,000 on March 1, 1919.

Bayonne, N. J.—Bond Sale.—The \$75,000 4% 6-year gold improvement bonds, bids for which received on Jan. 2 were rejected, have been awarded at private sale at 101.

Bellows Falls, Vt.—Bonds to be Issued.—This place proposes to issue bonds for the improvement of the water supply.

Boston, Mass.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing this city to borrow \$350,000 outside of the debt limit, for the improvement of Stony Brook.

Bonds Proposed.—This city seeks legislative authority to issue outside of the debt limit \$1,000,000 bonds for school purposes in 1900 and \$500,000 in each of the four years following.

Cambridge (Vt.) School District.—Bonds to be Issued.—This district will place on the market about July 1 an issue of \$8,000 school-house bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 17 by Louis N. Ley, City Clerk, for the following bonds:

\$40,000 refunding bonds, in denomination of \$1,000, dated Feb. 1, 1900. Principal will mature \$15,000 in 12 years, \$15,000 in 15 years and \$10,000 in 18 years.
3,600 1-5-year bonds for improvement of various streets, in denomination of \$720 and dated March 1, 1900.
5,000 1-10-year East Seventh Street improvement bonds, in denomination of \$500 and dated March 1, 1900.
4,000 1-10-year East Eighth Street improvement bonds, in denomination of \$400 and dated March 1, 1900.
4,000 1-10-year East Ninth Street improvement bonds, in denomination of \$400 and dated March 1, 1900.

The above bonds will bear interest at a rate not exceeding 5%, payable semi-annually. The refunding bonds are issued under authority of Section 2701 of the Revised Statutes of Ohio and the street-improvement bonds under sections 2704 and 2705. Bidders must be satisfied as to the legality of the bonds before bidding. A certificate of deposit from the First National Bank of Canton for \$1,500 must accompany bids for the refunding bonds and one for \$500 those for the street-improvement bonds. Bids must be made on blank forms furnished by the City Clerk.

Cerro Gordo County, Iowa.—Bond Offering.—This county will receive until Feb. 15 open bids for the \$75,000 3½% 5-10-year (optional) court-house bonds voted at the election held on Nov. 7, 1899. The vote at this election was 1,777 in favor of the bonds and 1,260 against. Securities will be dated April 1, 1900; interest will be payable semi-annually at the office of the County Treasurer. A certified check for \$2,500 will be required with each bid.

Cerro Gordo (Ill.) School District.—Bonds Voted.—This district has voted to issue bonds for a new high-school building.

Chicago, Ill.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$100,000 bridge bonds. It is stated that these bonds were authorized in order to test the power of the city to issue bonds to the extent of 5% of the actual valuation of the city. Under the head of Illinois elsewhere mention of a decision of the Supreme Court will be found whereby Section 49 of the new revenue law was declared invalid, thereby keeping the limit of indebtedness for Chicago at 5%, as provided for in the Constitution. The point at issue now is whether the limit means 5% of the full value of all property contained in the city or 5% of the taxable value, which under the new law was fixed at one-fifth of the full value. A friendly suit, it is stated, will be instituted as soon as bonds are offered for sale.

Chicago (Ill.) Sanitary District.—Bond News.—In the CHRONICLE last week we stated that the \$1,000,000 4% bonds of this district had been awarded to N. W. Harris & Co., Chicago, at 101 175. We are now advised, however, that the bid was a joint one, composed of the following Chicago houses: N. W. Harris & Co., Farson, Leach & Co., Merchants' Loan & Trust Co. and The Illinois Trust & Savings Bank.

Chicopee, Mass.—Loan Authorized.—On Jan. 1, 1900, an order was passed granting the City Treasurer authority to borrow \$25,000 in anticipation of the collection of taxes.

Cumberland County, N. J.—Bond Sale.—On Jan. 30 the \$5,000 4½% 3-7-year (serial) insane-asylum bonds were awarded to the sinking fund of Atlantic City, N. J., at 105 81—an interest basis of about 3 23%.

Following are the bids:

Atlantic City Sinking Fund...\$5,290 50	Jno. D. Everitt & Co., N. Y....\$5,182 75
Cumberland Tr. Co., Bridge-	R. Kleybolte & Co., Phila..... 5,170 00
ton..... 5,228 25	S. A. Kean, Chicago..... 5,100 00

For description of bonds see CHRONICLE last week, p. 191.

Danvers, Mass.—Loan Authorized.—At a town meeting held on Jan. 22 the report of the Finance Committee authorizing the Town Treasurer to borrow not exceeding \$75,000 was adopted.

Denver, Colo.—Description of Bonds.—On Jan. 16 Mayor H. V. Johnson signed the ordinance providing for the issuance of the \$4,700,000 bonds voted last fall for water purposes. These bonds will be in denominations of not exceeding \$1,000. Interest will be at a rate not exceeding 4%, payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. Principal will mature in 15 years, subject to call after 10 years.

Detroit, Mich.—Bids.—Following are the bids received on Jan. 25 for the \$200,000 3½% 30-year gold water bonds:

Emory Wendell, Detroit....\$214,800 00	Farson, Leach & Co., Bost..\$213,820 00
Albany County Sav. Bank.. 214,600 00	Blake Bros. & Co., N. Y..... 213,820 00
Geo. H. Holt & Co., N. Y.... 214,544 20	N. W. Harris & Co., Chicago. 213,281 00
R. L. Day & Co., Boston. 214,112 00	E. H. Rollins & Sons, Bost.. 213,280 00
Detroit Sink. Fund Comms. 213,950 00	W. J. Hayes & Sons, Cleve.. 213,140 00
Estabrook & Co., Boston.... 213,780 00	Clinton N. Field & Co., N. Y. 212,714 00
Jos. E. Gavin, Buffalo,..... 213,710 00	Denison, Prior & Co., Cleve. 212,600 00
Adams & Co., Boston..... 213,640 00	Lamprecht Bros. Co., Cleve. 211,578 00

As stated last week, bonds were awarded to Emory Wendell of Detroit at 107 30.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 10, by J. N. Hanley, City Clerk, for \$29,329 6% street improvement bonds, as follows:

	Maturity March 1.					Total Issue.
	1901.	1902.	1903.	1904.	1905.	
Pennsylvania Ave. bonds.....	\$1,036	\$1,735	\$1,940	\$1,950	\$2,066	\$9,227
Bradshaw Ave. bonds.....	1,240	1,314	1,304	1,477	1,565	6,990
Franklin Ave. bonds.....	483	512	542	575	610	2,722
Grant St. bonds.....	525	557	590	626	663	2,961
Basil Ave. bonds.....	350	371	394	417	442	1,974
Spring St. bonds.....	346	367	388	412	437	1,950
Bank St. bonds.....	622	659	699	740	785	3,505
Total.....	\$5,202	\$5,515	\$5,817	\$6,197	\$6,568	\$29,329

Securities are in denominations as above, one bond of each series maturing yearly. They are dated March 1, 1900. Interest will be payable annually at the office of the City Treasurer. Each proposal must be accompanied by a certified check on some national bank for 2% of the amount of bid.

Temporary Loan.—This city has borrowed temporarily from local banks \$20,000 in anticipation of the sale of the above street-improvement bonds.

Everett, Mass.—Loan Authorized.—The usual order providing for a loan of \$250,000 in anticipation of the collection of taxes has been passed by the City Council.

Fall River, Mass.—Bids.—We give herewith a full list of the bids received on Jan. 24 for the \$100,000 3½% bonds awarded, as stated last week, to Estabrook & Co., Boston, at 106.629:

Estabrook & Co., Boston.....106.629	Blodget, Merritt & Co., Boston..106.06
E. H. Rollins & Sons, Boston...106.397	Adams & Co., Boston.....106.04
C. S. Cummings & Co., Boston...106.19	Fall River Savings Bank.....105.60
Blake Bros. & Co., Boston.....106.16	W. J. Hayes & Sons, Cleve.....104.895
N. W. Harris & Co., Boston.....106.135	

Temporary Loan.—This city has borrowed temporarily \$20,000 for use of the Highway Department.

Franklin Township, Essex County, N. J.—Bonds Authorized.—The Township Committee on Jan. 24 passed a resolution authorizing the issuance of \$3,000 4½% 10-year emergency bonds, to cover expenses incurred in laying sidewalks. Securities will be in denomination of \$500 and the interest will be payable semi-annually.

Fremont School District, Dodge County, Neb.—Bond Offering.—We are advised by Mrs. M. E. Reynolds, Secretary of the Board of Education, that the \$39,000 10-20-year (optional) high-school bonds voted last November will be sold at private sale and that offers would be received about April 1 for the same. Interest will be payable either annually or semi-annually in New York City. The bonded indebtedness of the district is \$48,000.

Geneva, N. Y.—Bids.—Following are the bids received on Jan. 23 for the \$41,500 3½% paving bonds and \$22,500 3½% assessment bonds:

	\$41,500 Paving Bonds.	\$22,500 Ass'ment Bds.
N. W. Harris & Co., New York.....	102.33	160.65
W. J. Hayes & Sons, Cleveland.....	101.61	.....
Denison, Prior & Co., Cleveland.....	101.14	100.13
Isaac W. Sherrill, Poughkeepsie.....	100.63	100.00
Rudolph Kleybolte & Co., New York.....	100.60	.....

The following bids were received for the entire \$64,000 bonds:

Allen, Sand & Co., New York....100.86	Lamprecht Bros. Co., Cleve.....100.28
R. B. Smith & Co., New York...100.60	Geo. M. Hahn, New York.....100.27

As stated last week, bonds were awarded to N. W. Harris & Co., New York.

Gettysburg, Pa.—Bond Offering.—Proposals will be received until Feb. 7 for the purchase of \$8,000 4% bonds. Securities are in denomination of \$500.

Grand Haven, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., Feb. 7, for the \$22,000 4½% park-improvement bonds which were authorized at an election held last week. Bonds will mature part yearly on June 15 from 1920 to 1925, inclusive.

Hagerstown, Md.—Bonds Proposed.—If the bill now before the State Legislature passes, this town will be able to issue bonds for street extensions.

Hampden County, Mass.—Temporary Loan.—This city on Jan. 30 borrowed \$100,000 at 3.35% interest. Loan matures Nov. 5, 1900.

Hartford, Conn.—Bonds Authorized.—It is stated that the City Treasurer has been authorized to borrow \$27,000 for two new engine houses.

Holyoke, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held recently the City Treasurer was authorized to borrow not exceeding \$450,000 in anticipation of the collection of taxes.

Bonds Proposed.—The issuance of \$95,000 3½% school bonds is being considered in the Board of Aldermen.

Indianapolis (Ind.) School District.—Bond Sale.—On Jan. 31 the \$100,000 3½% funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.101. Following are the bids:

R. Kleybolte & Co., Cincin. \$105,001 00	Meyer & Kiser, Indian'lis...\$102,230 50
Western German B'k, Cin... 104,500 00	Seasongood & Mayer, Cin... 102,166 80
Mason, Lewis & Co., Chic... 103,800 00	Briggs, Todd & Co., Cincin.. 102,970 00
Denison, Prior & Co., Cleve. 103,750 00	Farson, Leach & Co., Chicago. 101,880 00
Feder, Holzman & Co., Cin.. 103,656 50	N. W. Harris & Co., Chicago. 101,811 00

Bonds mature \$50,000 July 1, 1927, and \$50,000 July 1, 1928. For full description of bonds see CHRONICLE Dec. 23, p. 1314. These bonds were sold conditional on the decision of the Supreme Court in a suit brought to restrain the board from issuing these bonds, as given elsewhere.

Ionia, Mich.—Bonds Authorized.—This city has been authorized by the State Legislature to negotiate a loan for \$30,000 for the purpose of refunding water bonds issued in 1883.

Jefferson County, Ohio.—Bond Sale.—On Jan. 30 the \$41,000 6% 1-11-year (serial) free-turnpike bonds were awarded

to The Lamprecht Bros. Co., Cleveland, at 108—an interest basis of about 4.465%. Other bidders were Spitzer & Co., Toledo; Meyer & Kiser, Indianapolis; W. J. Hayes & Sons, Cleveland; New First National Bank, Columbus; Denison, Prior & Co., Cleveland; Feder, Holzman & Co., Cincinnati; First National Bank, Smithfield, and the National Exchange Bank of Steubenville. For description of bonds see CHRONICLE last week, page 192.

Joplin (Mo.) School District.—Bond Sale.—On Jan. 26 the \$29,000 4% 10-20-year (optional) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.65—an interest basis of about 3.80%. Following are the bids:

Seasongood & Mayer, Cincin. \$29,478 00	Denison, Prior & Co., Cleve..\$29,250 00
W. J. Hayes & Sons, Cleve....\$29,712 00	Duke M. Farson, Chicago....below par

* Bid conditional and therefore rejected.

Other bids were received, but did not contain a forfeit as required. Securities are dated Feb. 1, 1900, and the interest will be payable semi-annually.

Lowellville, Ohio.—Bids.—Following are the bids received on Jan. 23 for the \$8,000 6% 1-16-year (serial) electric-light bonds:

Feder, Holzman & Co., Cin....\$9,282 40	S. Kuhn & Sons, Cincinnati...\$8,642 50
W. J. Hayes & Sons, Cleve.... 9,081 00	Atlas Nat. Bank, Cincinnati... 8,400 00
Seasongood & Mayer, Cincin... 9,015 04	C. N. Field & Co., New York... 8,356 00
New 1st Nat. B'k, Columbus... 8,967 50	S. A. Kean, Chicago..... 8,340 00
Denison Prior & Co., Cleve... 8,888 88	R. Kleybolte & Co., Cincin... 8,305 00
Lamprecht Bros. Co., Cleve... 8,885 50	First Nat. Bank, Niles..... 8,128 00
Meyer & Kiser, Indianapolis.. 8,800 00	Briggs, Todd & Co., Cincin... 8,081 00
Spitzer & Co., Toledo..... 8,747 00	First Nat. Bank, Youngst'wn. 8,000 00

As stated last week, bonds were awarded to Feder, Holzman & Co., Cincinnati.

Luray, Va.—Loan Bill Passes House.—In order that this town may borrow, a bill was introduced in the State Legislature and has passed the House.

Lynn, Mass.—Bond Authorized.—The City Council on Jan. 16 authorized the issuance of \$25,000 4% water bonds. Securities will mature Jan. 1, 1930.

Bonds Proposed.—An ordinance has been introduced in the Board of Aldermen providing for a loan of \$240,000 for street improvements.

Mabel (Minn.) School District.—Bonds Voted.—At an election held on Jan. 27 the issuance of \$12,000 high-school bonds was authorized.

Malden, Mass.—Loan Authorized.—On Jan. 3, 1900, the City Government passed orders authorizing the City Treasurer to borrow \$300,000 in anticipation of the collection of taxes.

Bonds Proposed.—On Jan. 23, the Common Council adopted an order to petition the State Legislature for authority to borrow \$200,000 for surface drainage. The Council also ordered that \$8,000 be borrowed for cemetery purposes.

Manchester, N. H.—Loan Authorized.—The Common Council has authorized the City Treasurer to borrow \$300,000 in anticipation of the collection of 1900 taxes.

Marion, Ohio.—Bonds Proposed.—This city, it is stated, seeks legislative authority to issue \$60,000 bonds.

Marion County, Mo.—Bonds Voted.—At the election held on Jan. 23 the issuance of \$100,000 bonds for two new court houses was authorized by a three-fourths majority.

Marshalltown, Iowa.—Bond Sale.—This city has awarded to N. W. Harris & Co., Chicago, an issue of \$34,000 4% 10-20-year (optional) refunding bonds at 101.102, according to reports. This sale is on a 3.866% basis, considering its optional period.

Melrose, Mass.—Loan Authorized.—A loan of \$25,000 has been authorized by the Board of Aldermen in anticipation of the collection of taxes.

Bonds Proposed.—This town seeks legislative authority to issue \$100,000 4% bonds.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 17, by J. T. Bartmess, County Auditor, for \$9,600 5% pike bonds as follows:

\$4,700 Kirk Pike bonds maturing \$600 on July 1, 1900; \$600 Jan. 1, 1901, and \$500 each six months thereafter.
4,900 Bollinger Pike bonds maturing \$600 each six months from July 1, 1900, to Jan. 1, 1902, inclusive, and \$500 each six months thereafter.

The above bonds are issued under authority of Section 4846, Revised Statutes of Ohio. They are dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A cash deposit or certified check for \$100 will be required with each bid.

Milton (Pa.) School District.—Bonds to be Issued.—This district will issue early in the spring about \$20,000 of school bonds.

Milwaukee, Wis.—Bonds Proposed.—The Finance Committee of the Common Council has decided to recommend the issuance of \$50,000 bonds for the completion of the Kinnickinnic flushing tunnel and \$60,000 bonds for a new school house.

Bond Offering.—Proposals will be received until 10 A. M., Feb. 8, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$160,000 3% street-improvement bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature \$8,000 yearly on Jan. 1 from 1901 to 1920, inclusive.

Mitchell, S. Dak.—Bond Offering.—Proposals will be received until 4 P. M., March 5, by J. K. Smith, City Auditor, for \$30,000 bonds issued to refund a like amount of securities at a lower rate of interest than 7%, which they now bear. Securities are in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in 20 years, subject to call after 10 years. Securities are issued under authority

of Chapter 51, Laws of 1899, and their validity has been established by the State Supreme Court, as stated in the CHRONICLE Dec. 9, 1899, on page 1210.

Montgomery County, Ohio.—Bonds Authorized by Senate.—The State Senate has passed a bill providing for the issuance of \$135,000 levee bonds.

Munfordville, Ky.—Bond Sale.—On Jan. 9 the \$2,000 6% 10-year street-improvement bonds were awarded to S. A. Dean, Chicago, at par.

Nansemond County, Va.—Bonds Authorized by House.—The issuance of \$10,000 bonds has been authorized by the House of the State Legislature.

Naugatuck, Conn.—Bonds Voted.—At a town meeting held on Jan. 17 it was voted to issue \$30,000 4% school-house bonds. These bonds will be dated Sept. 1, 1900, and therefore will not be sold for some time.

Newark, N. J.—Bonds Proposed.—The City Hall Commissioners will shortly have introduced in the State Legislature a bill authorizing the issuance of \$1,500,000 30-year bonds for a new city hall.

Newburyport, Mass.—Loan Authorized.—An order authorizing a temporary loan for \$160,000 in anticipation of taxes has been passed by the City Council.

New Haven, Conn.—Temporary Loan.—This city has negotiated a one-year loan for \$100,000 with Rogers, Newman & Tolman, Boston, at 3.70%. Loan bears date Jan. 20, 1900.

Newton, Mass.—Loan Authorized.—The Board of Aldermen has passed an order authorizing loans to amount to not more than \$800,000 in anticipation of the collection of taxes.

New Ulm, Minn.—Bonds Re-awarded.—We are advised that the \$20,000 4% refunding bonds awarded to the Western National Bank, Cincinnati, on Dec. 5, 1899, have been re-awarded to the State of Minnesota at par, the city reserving the right to pay the same at any time within twenty years.

Norfolk County, Va.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds for various purposes.

North Adams, Mass.—Loan Authorized.—At a meeting of the City Council held on Jan. 3, 1900, the Mayor and City Treasurer were authorized to borrow not exceeding \$150,000 in anticipation of the collection of taxes.

Bonds Proposed.—At a special meeting of the City Council held on Jan. 19 it was voted to petition the State Legislature for authority to issue \$50,000 sewer bonds outside of the debt limit

North Tonawanda, N. Y.—Bids.—Following are the bids received on Jan. 25 for the \$85,000 4% school-house bonds:

W. J. Hayes & Sons, Cleve.....110'00	Farson, Leach & Co., New York.106'50
Feder, Holzman & Co., Cincin...109'75	Lamprecht Bros. Co., Cleve....105'125
N. W. Harris & Co., New York...109'23	Denison, Prior & Co., Cleve....104'26
Farmers & Mech. B'k, Lockp't...108'83	I. W. Sherrill, Poughkeepsie...102'67
Jos. E. Gavin, Buffalo.....108'25	First Nat. Bank, Tonawanda...102'33
R. B. Smith & Co., New York...107'82	Seasongood & Mayer, Cincin...101'111

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland.

Norwood, Mass.—Bonds Proposed.—This town has asked authority of the State Legislature to issue \$25,000 bonds for the extension of the water-works system.

Norwood Special School District Nos. 3 and 17, Columbia and Millcreek Townships, Hamilton County, Ohio.—Bond Offering—Proposals will be received until 12 M., March 1, by E. R. Edwards, Clerk Board of Education, for the \$35,000 4% bonds voted at the election held on Dec. 16, 1899. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the Atlas National Bank, Cincinnati. Principal will mature yearly on March 1, \$1,000 from 1913 to 1917, inclusive, and \$2,000 yearly from 1918 to 1932, inclusive. These bonds are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for \$1,750, drawn without conditions on a national bank in Cincinnati and made payable to the Treasurer of the Board of Education, must accompany each proposal.

Orleans County, N. Y.—Bond Sale.—On Jan. 26 a 4% bond for \$15,000 was awarded to the Union Bank of Medina at 101'10—an interest basis of about 3.45%. Following are the bids:

Union Bank of Medina.....\$15,165 00	Medina National Bank.....\$15,037 50
Farm. & Mec. Sav. Bk., Lockp't. 15,150 00	M. M. Mavins..... 15,010 50
Chas. E. Hart..... 15,125 00	Clinton N. Field & Co., N. Y. 15,009 00
W. J. Hayes & Sons, Cleve... 15,100 00	S. A. Kean, Chicago. 15,000 00
Geo. M. Hahn, New York.... 15,064 50	Rochester Savings Bank..... 15,000 00

The above bond is dated Feb. 1, 1900. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$5,000 yearly on March 1 from 1901 to 1903, inclusive.

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, 1920.

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.

\$40,000

TOWN OF West New York, N. J., SCHOOL BONDS.

Sealed proposals will be received by the Town Council of West New York, at the Town Hall, Bergenline Avenue, near Pierce Avenue, in said town, on Thursday, February 8, 1900, at eight o'clock P. M., for the purchase of forty thousand dollars 'School Bonds' of said town, to be issued under the authority of the Act of the Legislature of New Jersey, entitled "An Act to authorize the purchase of lands and the construction of school-houses thereon, and the issuing of bonds to raise money to pay the cost of the same, in the towns of this State," approved June 14, 1898; said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for the payment of each half-year's interest, at the option of the purchaser; said bonds will be thirty in number, and will be for the sum of thirteen hundred and thirty-three and 33 1-3-100 dollars each; the bonds will bear date March 8, 1900, and will be delivered on that day, and will become due and will be payable as follows: Thirteen hundred and thirty-three dollars and 33 1-3 cents thereof on the eighth day of March, 1903, and thirteen hundred and thirty three dollars and 33 1-3 cents thereof annually thereafter.

The bonds will be sold to the person or corporation offering the terms most advantageous to the town. The bonds will be delivered to the purchaser on the eighth day of March, 1900, on receipt of the price bid.

Each proposal must be accompanied by a deposit of three per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the town, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and will be applied as part payment of the purchase price, or in case of failure to complete the purchase within the prescribed time, the bonds will be again advertised for sale, and all costs and expenses attending such re-advertising, as well as all loss suffered by the town on account of such failure, will be retained out of and deducted from such deposit, and the balance returned to the depositor.

All proposals must be enclosed in sealed envelopes, which shall be endorsed "Proposals for School Bonds."

No conditional bids will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council,
FRANCIS F. TONN,
Town Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Com: romise 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.

\$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.

Paterson, N. J.—Bids.—Following are the bids received on Jan. 24 for the \$22,000 4% 10-year renewal bonds:

Estabrook & Co., Boston.....105'85	N. W. Harris & Co., New York...104'87
R. Kleybolte & Co., Cincinnati..105'39	Lamprecht Bros. Co., Cleve.....104'460
McCully & Co., Paterson.....105'19	Hamilton Trust Co., Paterson..104'25
Jno. D. Everitt & Co., N. Y.....105'063	Edw. C. Jones & Co., New York.103'777

As stated last week, bonds were awarded to Estabrook & Co., Boston.

Paulding County, Ohio.—Bonds Proposed.—This county seeks legislative authority to issue \$35,000 bonds for bridge purposes.

Pawnee, Okla.—Bond Election.—An election will be held in the near future to vote on the question of issuing \$15,000 water-works bonds.

Paw Paw, Mich.—Bond Sale.—The Council has authorized the issuance of a 5% one-year bond for \$1,500 for a new dynamo. The bond was sold on Jan. 11, 1900, to the First National Bank of Paw Paw at par.

Peabody, Mass.—Name of Purchaser.—The \$15,000 3½% water loan, which we stated in the CHRONICLE on Jan. 20 had been sold, was awarded to Rogers, Newman & Tolman, Boston, on an interest basis of about 3.35%. Bonds mature \$3,000 in one year and \$2,000 yearly thereafter.

Pittsburg, Pa.—Bond Sale.—On Jan. 25, \$6,000,000 of the \$7,000,000 bonds of this city were awarded to R. L. Day & Co., New York, at 100.471 for 3¼% bonds—an interest basis of about 3.21%. The remaining \$1,000,000 was taken by the city for an investment of the sinking fund. The following were the other bids received, all being for 3½% bonds:

R. L. Day & Co., New York.....103'961	Harvey Fisk & Sons, New York.103'16
E. D. Shepard & Co., N. Y.....102'653	James Carothers & Co., Pittsb'g.102'77
Co., N. Y.....103'07	Dollar Sav. Bank, for \$500,000..100'00

Pittsfield, Mass.—Loan Authorized.—The sum of \$175,000 has been authorized in anticipation of taxes for the year 1900.

Bonds Proposed.—The Board of Aldermen has directed the Mayor to petition the State Legislature for authority to issue \$150,000 bonds to refund outstanding notes.

Pomeroy, Ohio.—Bonds Refused—Bonds Re-awarded.—Seasongood & Mayer, Cincinnati, have been awarded an issue of \$3,235 4½% paving bonds at par. These bonds are part of an issue of \$6,000 bonds which was awarded on Nov. 21, 1899, to the New First National Bank of Columbus, which bank afterwards refused to take the securities when the amount

to be issued was reduced to \$3,235. They were, therefore, re-awarded as above.

Portsmouth, N. H.—Loan Authorized.—At a meeting of the City Council on Dec. 28, 1899, the Mayor was authorized to borrow such money as may be needed until taxes are due.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until March 1 for \$20,000 4% 20-year sewer bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the Ohio National Bank, Columbus. We are advised by Mr. E. R. Walsh, City Clerk, that the report in some of the financial papers that this city would sell on Jan. 25, 1900, an issue of \$7,500 6% bonds was erroneous.

Portsmouth, Va.—Bond Bill Passes House.—An issue of bonds has been authorized by the House of the State Legislature.

Bond Sale.—This city advertised for sale on Dec. 27, 1899, \$140,000 4% 30-year redemption bonds. These securities, we are advised, have been awarded to Feder, Holzman & Co., Cincinnati, at 100.625—an interest basis of about 3.965%. For description of bonds see CHRONICLE Dec. 16, 1899.

Quincy, Mass.—Loan Authorized.—At a meeting of the City Council held on Jan. 15 loans to the amount of \$300,000 were authorized in anticipation of the collection of taxes.

Ramsay Township, Ont.—Debentures Voted.—This township recently voted to issue \$11,500 debentures.

Rochester, N. Y.—Loan Awarded.—On Jan. 31 this city awarded a temporary loan for \$275,000 as follows:

Myron W. Greene, Roch { \$50,000@4.25% | Security Trust Co.....\$100,000@4.45%
ester..... { 50,000@4.50% | Rochester Trust Co..... 75,000@4.55%

Besides the above, bids were submitted as follows:

Rochester Trust Co.... \$175,000@4.55%	Central Bank .....\$100,000@5%
Myron W. Greene..... 50,000@5%	Flour City Nat. Bank..... 75,000@5%

Loan matures in four months.

Salem, Va.—Bonds Authorized by Senate.—The State Senate has passed a bill which gives this town authority to issue refunding bonds.

San Luis Obispo, Cal.—Bond Sale.—This city has sold the \$30,000 5% 1-40-year (serial) gold water and \$36,000 5% 1-40-year (serial) gold sewer bonds to E. D. Shepard & Co., New York City, at par. These bonds were awarded to N. W. Harris & Co., Chicago, last fall, but as stated in the CHRONICLE Jan. 20, 1900, the negotiations fell through.

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.
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Santa Ana School District, Orange County, Cal.—Bond Election.—The election to vote on the question of issuing \$30,000 school-house bonds will be held on Feb. 27.

Schenectady, N. Y.—Bids.—Following are the bids received on Jan. 25 for the \$10,000 4% 5 14-year (serial) fire-loan bonds:

Allen, Sand & Co., New York.....106'031	I. W. Sherrill, Poughkeepsie.....105'25
Lamprecht Bros. Co., Cleve.....105'75	W. J. Hayes & Sons, Cleve.....104'64
Seasongood & Mayer, Cincin.....105'334	Schenectady Savings Bank.....104'10
Geo. M. Hahn, New York.....105'29	C. H. Imhoff, New York.....103'37
Dunscomb & Jennison, N. Y.....105'27	S. A. Kean, Chicago.....102'00
R. Kleybolte & Co., New York.....105'27	

As stated last week, bonds were awarded to Allen, Sand & Co., New York.

Schuyler (Town), Herkimer County, N. Y.—Bond Sale.—On Jan. 29 the \$6,000 4% 1-12-year (serial) bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102'93. For description of bonds see CHRONICLE Jan. 27, p. 195.

South Hadley, Mass.—Bond Sale.—An issue of \$20,000 3½% 10-year school bonds has been awarded to Jose, Parker & Co., Boston, at 102'76—an interest basis of about 3'176%. Following are the bids:

Jose, Parker & Co., Boston.....102'76	Geo. R. Fernald & Co., Boston.....101'625
C. S. Cummings & Co., Boston.....102'70	N. W. Harris & Co., Boston.....101'625
E. H. Gay & Co., Boston.....102'565	Adams & Co., Boston.....101'52
Rogers, Newman & Tolman, Bos.102'292	Third National Bank, Boston...100'275
Parkinson & Burr, Boston.....101'71	

South Haven, Mich.—Bond Election.—An election will be held on Feb. 7, 1900, to vote on the question of issuing \$10,000 electric-light plant bonds.

Spartanburg County, S. C.—Bonds Authorized by House.—The House of the State Legislature has passed a bill authorizing this county to issue \$50,000 bonds.

Springfield, Mass.—Loan Bids.—Following are the bids received on Jan. 26 for the \$300,000 temporary loan awarded, as stated last week, to George Mixter, Boston, at 3'44½%:

Geo. Mixter, Boston.....3'44½%	Blake Bros. & Co., Boston.....3'59%
Third National Bank, Boston...3'45%	Edgerly & Crocker, Boston.....3'60%
Pyncheon Nat. B'k, Springfield..*3'47%	Dunscomb & Jennison, N. Y. . .3'65%
Curtis & Sanger, Boston.....3'48%	W. O. Gay & Co., Boston.....3'68%
Boston Five-Cent Sav. Bank....*3'50%	C. S. Cummings & Co., Boston....3'72%

* And a bonus of \$5 75. † And a bonus of \$25.

Spencer County, Ind.—Bond Sale.—On Jan. 15 the \$105,000 3½% funding bonds were awarded to Campbell, Wild & Co., Indianapolis, at par. Bonds mature yearly on Jan. 15 as follows: \$5,000 from 1902 to 1906, \$7,000 from 1907 to

1911 and \$9,000 from 1912 to 1916, inclusive. For full description of bonds see CHRONICLE Dec. 30, p. 1358.

Springwells Township, Mich.—Bond Offering.—By a vote of 106 to 67, this township on Jan. 24 authorized the issuance of the \$20,000 bonds which were provided for in a bill recently passed by the State Legislature. Proposals for these bonds will be received until 2 P. M. to-day (Feb. 3) by John Warncke, Township Clerk (P. O. Woodmere). They are in denomination of \$500, dated Feb. 5, 1900. Interest will be at the rate of 4%, payable semi-annually in gold at the Delray Savings Bank. Principal will mature Feb. 5, 1920.

Stryker, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 3, by William C. Grey, Village Clerk, for \$20,000 4% street-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable Feb. 1 and August 1 at the office of the Village Treasurer. Principal will mature \$1,000 yearly on August 1 from 1901 to 1920, inclusive. A deposit in money or a certified check for \$200 will be required with each bid.

Syracuse, N. Y.—Temporary Loan.—This city has negotiated a loan for \$100,000 with Dunscomb & Jennison, New York City, at 3'75 per cent per annum. Loan is dated Jan. 31, 1900, and matures Sept. 28, 1900.

Tacoma School District No. 10, Pierce County, Wash.—Temporary Loan.—The Board of Education has made arrangements with the Fidelity Trust Co., Metropolitan Bank and the Pacific National Bank, all local institutions, to take up the issue of \$100,000 6% bonds which matured on Feb. 1, 1900, and to carry them at 6% interest until the new issue of refunding bonds is floated. We gave the description of these new bonds and the terms upon which they would be sold in the CHRONICLE Dec. 23, 1899.

Tarboro, N. C.—Bond Offering.—Proposals will be received until 10 A. M. Feb. 22, 1900, by John A. Weddell, Secretary Board of Public Works, for \$10,000 5% 30-year light-plant bonds. Securities are in denomination of \$1,000, with interest payable Jan. 1 and July 1 in New York City.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 19, by J. B. Ehrenfried, City Clerk, for \$3,500 4½% street-improvement bonds. Securities are issued under authority of Section 2704, Revised Statutes of Ohio. They are in denomination of \$500, dated March 1, 1900 In-

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Surplus.....4,579,010 54
Surplus (N. J. and N. Y. Standard).... 5,625,693 22

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Utica, N. Y.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$49,000 school bonds.

Vermont, Ill.—Bond Sale.—This village has sold an issue of \$5,000 5% 1-5-year (serial) electric-light plant bonds. Securities are in denomination of \$1,000. Interest will be payable annually.

Virginia.—Offer to Purchase Bonds.—The Commissioners of the Sinking Fund give notice that they will receive offers until 3 P. M. Feb. 20 for the sale to them of \$115,000 bonds of this State issued under the Act of Feb. 20, 1892, and known as "Century Bonds." Bids will be opened on the day following.

Washington County, Ohio.—Bids.—Following are the bids received on Jan. 24 for the \$125,000 4% court-house and jail bonds:

Table listing bids for Washington County, Ohio, including New 1st Nat. Bk., Columbus; Atlas Nat. Bank, Cincin.; R. Kleybolte & Co., Cincin.; Seasongood & Mayer, Cincin.; German Nat. Bank, Cincin.; Spltzer & Co., Toledo; Lamprecht Bros. Co., Cleve.; W. J. Hayes & Sons, Cleve.; Feder, Holzman & Co., Cin.; Briggs, Todd & Co., Cincin.; S. Kuhn & Sons, Cincinnati; Denison, Prior & Co., Cleve.; Meyer & Kiser, Indianapolis; First Nat. Bank, Marietta; First Nat. Bank, Circleville.

As stated last week, bonds were awarded to the New First National Bank of Columbus at 105 6/5.

Watertown, Mass.—Bids.—Following are the bids received on Jan. 25 for the \$8,500 4% coupon notes, awarded, as stated last week, to Jose, Parker & Co., Boston, at 107'045:

Table listing bids for Watertown, Mass., including Jose, Parker & Co., Boston; Estabrook & Co., Boston; C. H. Cummings & Co., Boston; R. L. Day & Co., Boston; From a private bidder; Perry, Coffin & Burr, Boston; Blodget, Merritt & Co., Boston; R. Kleybolte & Co., Cincin.

Wellington, Kan.—Bond Offering.—We are advised that this city will sell at private sale the \$50,000 water-works bonds and \$14,000 electric-light-plant bonds voted at the election held on Dec. 30, 1899. Interest on these bonds will be at the rate of 5%, payable at the fiscal agency in New York City. Principal will mature in 20 years, subject to call after 10 years.

West New York, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 8, by the Town Council, for \$40,-

000 4% school bonds. Securities are in denomination of \$1,333 33 1/3, dated March 8, 1900. Interest will be payable semi-annually. Principal will mature \$1,333 33 1/3 yearly on March 8 from 1903 to 1932, inclusive. A deposit of either cash or a certified check for 3% of the amount of the bid must accompany proposals. No conditional bids will be received. Francis F. Tonn is Town Clerk.

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

Whittier, Cal.—Bonds Voted.—This city voted on Jan. 23 on the question of issuing \$5,000 water-works bonds. The result of the election was 122 votes in favor of the bonds and 39 against. These bonds will bear 5% interest, payable semi-annually in gold at the office of the City Treasurer. They will be dated March 1, 1900, and will mature one-fortieth yearly. The date for the sale of these securities has not yet been determined upon.

Worcester, Mass.—Bonds Proposed.—At a meeting of the Board of Aldermen held recently the Mayor was authorized to petition the State Legislature for authority to borrow, outside of the debt limit, \$600,000 for sewer purposes.

Yonkers, N. Y.—Bids.—Following are the bids received on Jan. 24 for the \$80,000 3 1/2% 3-year redemption bonds and \$7,500 3 1/2% 1 year assessment bonds:

Table listing bids for Yonkers, N. Y., including Geo. M. Hahn, New York; People's Savings Bank, Yonkers; R. Kleybolte & Co., New York; Geo. C. White, Jr., New York; Jno. D. Everitt & Co., New York; W. J. Hayes & Sons, Cleveland.

A bid of 100'406 for both issues was received from Allen, Sand & Co., New York. As stated last week, the redemption bonds were awarded to Geo. M. Hahn, New York, at 100'55 and the assessment bonds to the People's Savings Bank of Yonkers, the price being 100'051, and not 100'51, as then stated.

Bonds Proposed.—A bill recently introduced in the State Legislature authorizes this city to borrow \$2,500 for the erection of a pavilion upon the public dock and for the extension of the sewer under this dock.

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