

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 10, have been \$1,758,936,367, against \$1,660,759,177 last week and \$1,748,132,018 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 10.		
	1900.	1899.	P. Cent.
New York	\$923,721,108	\$947,704,102	-2.5
Boston	105,518,191	107,681,619	-2.1
Philadelphia	74,609,484	80,595,509	-7.4
Baltimore	16,624,221	18,235,459	-8.8
Chicago	110,923,279	100,963,493	+9.9
St. Louis	27,385,741	25,346,321	+8.0
New Orleans	11,059,290	7,581,340	+45.9
Seven cities, 5 days	\$1,269,846,264	\$1,288,107,783	-1.5
Other cities, 5 days	198,017,622	179,147,416	+10.5
Total all cities, 5 days	\$1,467,863,886	\$1,467,255,199	+0.04
All cities, 1 day	291,072,481	280,876,819	+3.6
Total all cities for week	\$1,758,936,367	\$1,748,132,018	+0.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of sixty-five million dollars, the gain at New York being fifty-four millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 16.2 per cent. Compared with the week of 1898 the current returns record a gain of 9.4 per cent, and the excess over 1897 is 57.3 per cent. Outside of New York the decrease from 1899 is 2.9 per cent. The excess over 1898 reaches 18.6 per cent, and making comparison with 1897 the gain is seen to be 40.1 p. c.

Clearings at—	Week ending February 3.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,026,052,652	1,328,431,208	-22.8	982,210,938	602,717,314
Philadelphia	93,899,490	100,426,280	-6.5	76,728,515	68,044,346
Pittsburg	30,237,317	25,202,423	+20.0	18,891,077	15,021,340
Baltimore	20,158,476	23,307,169	-13.5	18,088,932	17,930,182
Buffalo	4,420,882	4,449,371	-0.6	3,988,175	3,671,480
Washington	2,691,096	2,383,041	+12.9	1,979,936	1,856,591
Rochester	2,853,704	1,947,067	+46.5	2,198,891	1,940,305
Syracuse	1,096,499	1,267,234	-13.5	1,150,086	909,676
Seranton	1,108,945	972,030	+14.0	902,668	830,583
Wilmington	929,649	837,490	+11.0	674,992	748,599
Binghamton	424,000	345,700	+22.6	381,400	301,200
Total Middle	1,183,872,710	1,459,569,048	-20.5	1,107,195,660	713,971,616
Boston	119,714,687	158,011,973	-24.2	107,032,185	101,533,318
Providence	6,076,700	6,724,900	-9.6	5,183,400	5,390,500
Hartford	2,911,820	2,884,500	+0.9	2,462,653	2,796,723
New Haven	1,537,618	1,668,449	-7.8	1,753,914	1,919,109
Springfield	1,524,753	1,766,776	-13.7	1,677,163	1,511,339
Worcester	1,224,120	1,969,169	-37.8	1,457,958	1,373,048
Portland	1,027,079	1,584,099	-35.2	1,215,306	1,275,505
Fall River	784,824	1,055,777	-25.7	874,609	880,080
Lowell	511,532	761,770	-32.8	666,188	610,024
New Bedford	386,255	825,035	-53.2	344,823	542,454
Tota New Eng.	135,699,496	177,249,448	-23.4	122,608,199	117,882,100
Chicago	125,625,807	118,226,758	+6.3	109,740,564	75,551,672
Cincinnati	14,848,100	13,487,800	+10.1	13,488,350	12,039,900
Detroit	8,216,472	7,850,249	+4.7	6,239,279	5,188,013
Cleveland	10,904,009	10,090,524	+8.1	6,993,085	7,481,720
Milwaukee	5,989,976	5,293,999	+13.1	5,814,010	4,346,692
Columbus	5,000,000	3,780,200	-13.5	4,537,100	3,302,900
Indianapolis	2,776,068	3,080,088	-9.9	2,397,551	2,291,837
Peoria	2,045,406	1,824,618	+12.1	1,801,137	1,664,062
Toledo	2,222,108	1,607,829	+38.3	1,581,371	1,508,430
Grand Rapids	1,137,405	882,977	+28.9	893,022	665,131
Dayton	1,151,827	890,494	+29.3	685,759	566,964
Evansville	975,264	715,295	+36.3	.....	.....
Youngstown	382,698	292,385	+30.8	320,015	.....
Springfield, Ill.	410,989	437,187	-6.0	315,717	.....
Lexington	528,842	413,078	+27.8	378,918	308,459
Akron	351,000	407,400	-13.8	234,700	245,000
Kalamazoo	386,173	341,500	+13.2	243,913	239,118
Saginaw	291,281	213,810	+37.9	280,000	260,000
Rockford	264,622	232,380	+13.8	146,109	111,778
Springfield, Ohio	249,955	223,348	+11.7	156,398	166,555
Canton	228,953	204,498	+12.0	189,331	128,152
Tot. Mid. West'n.	183,989,960	172,496,367	+6.6	156,440,459	116,013,373
San Francisco	19,298,307	18,460,153	+4.5	14,989,316	12,073,581
Salt Lake City	1,886,305	2,200,366	-14.5	1,498,578	1,138,136
Portland	1,636,837	2,103,535	-22.0	2,230,096	1,292,975
Los Angeles	2,218,667	1,703,050	+30.2	1,486,442	1,004,502
Seattle	1,895,507	1,130,884	+67.6	1,367,031	410,609
Spokane	967,760	945,243	+2.4	766,064	594,448
Tacoma	1,100,207	652,625	+68.6	908,602	362,364
Helena	501,073	449,045	+11.8	400,000	451,371
Fargo	249,727	251,122	-0.6	149,585	129,561
Sioux Falls	134,389	110,373	+21.8	110,625	40,828
Total Pacific	29,888,889	28,013,399	+6.7	23,904,339	17,403,375
Kansas City	12,832,527	10,997,620	+16.7	10,790,680	10,158,775
Minneapolis	9,417,406	9,012,949	+4.5	7,643,147	5,273,231
Omaha	5,627,896	6,991,035	-19.5	5,100,685	4,126,560
St. Paul	4,200,772	4,372,313	-3.9	3,399,511	3,097,425
Denver	4,035,168	3,156,783	+27.8	3,211,134	3,152,767
St. Joseph	2,975,000	2,000,000	+48.7	1,370,343	1,275,000
Des Moines	1,197,275	1,500,000	-20.2	1,035,000	1,028,880
Davenport	593,449	978,818	-39.5	1,020,015	752,972
Sioux City	883,791	853,000	+4.2	795,044	485,887
Topeka	547,535	370,088	+47.9	477,703	341,429
Wichita	441,666	498,988	-11.5	497,232	305,535
Fremont	130,000	124,238	+4.6	173,178	70,677
Hastings	140,000	136,217	+2.8	94,766	100,314
Tot. other West..	43,027,455	40,992,044	+5.0	35,608,438	30,198,901
St. Louis	30,135,633	30,510,317	-1.2	28,617,432	25,545,099
New Orleans	12,435,163	9,674,861	+28.5	10,480,935	8,985,422
Louisville	10,993,804	8,428,438	+30.4	8,233,539	6,631,929
Galveston	3,651,000	4,294,700	-15.0	3,338,450	2,446,700
Houston	4,500,000	3,600,000	+25.0	3,581,930	2,609,830
Savannah	5,378,072	2,906,454	+85.0	2,807,464	2,290,676
Richmond	3,776,405	3,451,999	+9.4	1,995,086	2,328,890
Memphis	2,755,709	2,131,246	+29.3	2,708,987	2,016,188
Atlanta	2,204,348	1,642,415	+34.2	1,670,522	1,490,968
Nashville	1,428,939	1,380,977	+3.5	1,446,538	1,230,705
Norfolk	1,386,201	1,134,250	+17.1	915,387	813,210
Augusta	1,351,952	875,077	+54.4	924,804	808,007
Knoxville	684,157	580,064	+17.9	612,316	504,267
Fort Worth	783,505	1,206,507	-35.1	1,010,866	627,658
Birmingham	950,000	580,504	+47.2	429,214	340,269
Macon	817,000	592,000	+38.0	660,000	596,000
Little Rock	420,076	340,603	+23.3	329,469	283,152
Chattanooga	403,753	253,331	+42.5	453,491	300,656
Jacksonville	225,000	272,553	-17.2	240,000	280,000
Total Southern	84,280,717	73,887,296	+14.2	71,456,460	60,321,716
Total all	1,660,759,177	1,982,207,602	-16.2	1,517,213,555	1,055,881,086
Outside N. York..	634,706,525	653,776,394	-2.9	535,002,617	453,163,772
Montreal	12,007,712	14,994,542	-19.9	14,549,771	9,476,495
Toronto	9,080,663	10,815,798	-16.2	8,636,876	6,885,580
Winnipeg	1,727,569	1,688,437	+23.1	1,378,037	1,024,173
Halifax	1,449,038	1,318,000	+9.9	1,251,563	1,161,032
Hamilton	813,443	782,759	+4.0	789,960	907,960
St. John	558,691	552,527	+1.1	432,997	462,405
Victoria	481,480	715,525	-32.7	.....	.....
Vancouver	624,936	515,442	+21.2	.....	.....
Total Canada	26,723,532	31,383,039	-14.9	27,069,174	19,917,696

THE FINANCIAL SITUATION.

There seems to have been more life the current week in our Wall Street market than has been apparent for a considerable time, attended, however, with extreme sensitiveness. The recent accumulation of money at this center has of course increased the supply seeking employment, and this has made borrowing very easy and operators have not been slow in taking advantage of the improved situation in that particular. No doubt, too, the confidence of capital in securities has widened in some degree; this is in part due to the facts referred to in this column last week, but it is also largely due to the activity in almost every department of business, its extremely profitable character in many, and as the spring approaches to the continued favorable industrial outlook. The sensitiveness, shown by a reverse movement on Wednesday and since then, was natural after a rapid rise earlier in the week influenced by very easy money and after the experience had the last half of 1899.

This feature of easy money, besides stimulating general values, very naturally imparted encouragement and hope to every weakling among the properties offering on the market. The hope felt was that they, too, might get into the swim on this new movement and be floated out of promoters' hands into those of the public. It is to be presumed that both the lender and the investor have learned a fact or two through the last year's experience. They must have become convinced, and no doubt are now of one mind in believing, that cases of over-capitalization exist for which there can be no cure except by a thorough and most severe reorganization. Then besides that the test of values, which last year's discriminating crisis afforded, left such a forceful demonstration of the fatality which besets a market unduly inflated through the influence of cheap money that it ought to be a well-remembered lesson. The outlines of the teaching were (1) that substance and not enthusiasm is needed for capital to support confidence when trial comes, (2) that achievements and actual income and not promises of future earnings are the only loanable basis as soon as money gets beyond the indiscriminating point, (3) that published balance sheets showing dividends earned, and not casual paragraphs claiming phenomenal profits, then become the requirement of capital, and (4) that a company which in a time like the present has no positive evidence of its worth to offer is very certain not to possess any.

In a survey of the whole country for signs of promise no section has reason for brighter cheer than the Southern States. The latest hindrance to progress in that section has been the unremunerative value of cotton. When one considers how large a portion of the population of that section is engaged in and directly dependent upon the cultivation of this staple, and indirectly how important a factor it is also to the merchant and banker, it is easy to understand what a depressing and enervating influence such a state as has so long prevailed must prove. For several years raw cotton has been selling at an unreasonably low rate. No planter but the most thrifty, and very little land but the most productive, could secure even a moderate profit. Consequently producers as a rule have been forced to practice extreme economy, and very many of them have closed each crop year more and more in debt.

Now at length we have a season of strong contrast; a season when not only a profitable but a decidedly remunerative price has ruled for cotton. It is also a fact affording further promise that the current year's consumption of this staple by the world of spinners will be so much larger than production that the left-over stocks in sight and in the hands of spinners, when the season closes in September, will be smaller than for many a year. This is an auspicious condition, raising added expectations, because it probably ensures a paying price for next year's cotton crop. Put these surroundings by the side of those that have existed for several years, and no one can doubt that here is a change of wide import—from a very unfavorable to a very favorable influence, taking within its sphere, and operating for the benefit of, not only the South but the industries of the whole country.

Even this, though, does not by any means tell the whole story of the favorable alterations and developments in the character and extent of Southern industries during a recent period, and of the new and promising growth in activities and wealth, becoming almost daily more and more conspicuous. It is not necessary to speak of the rapid progress made in iron and the newer developments in steel production, as all that is familiar to our readers. But there is a feature in cotton manufacture which is not so well known which has a special bearing on the price cotton brings within limited districts. We refer to the wide-spread disposition to build cotton mills in all the small towns, especially in the Atlantic States. These are as a rule small mills, but sufficient to spin all the cotton produced within a radius of twenty to thirty miles. They are also proving generally very profitable. This movement is in several ways a great benefit to the surrounding communities. The mills give to the planters a steady market at full prices for their cotton, and also furnish employment for members of their households at fair and regular wages. But besides these benefits, which constitute the main inducements for building the mills, they offer an opportunity for investing the savings of the surrounding community; and this disposition is aided by the fact that the interest on bonds and loans has been steadily declining, so that whatever local capitalists are found there are likewise led to take stock in the enterprises. Of course we have spoken of only a single but a special feature in the development of the spinning industry in the cotton States. We may, however, state further in a general way that the addition of cotton spindles throughout the South was never more rapid than now, and that the industry as a whole was never more promising and profitable than it is the current year. The people of that section are looking forward to the day with not a little confidence when they shall be able to export their cotton in the form of yarn or cloth instead of as a raw material.

Our statement of railroad gross earnings for the month of January, published at length and analyzed in a subsequent article, makes the best exhibit of any monthly statement we have had since early last summer. As a matter of fact, the showing is better than on that occasion, because then the improvement followed in part as the result of a heavily augmented grain movement, while now it has occurred in face of a marked contraction in the grain movement and also a falling off in another large staple namely cot-

ton. These increasing revenues, so steadily continued over a long period of time, are having the natural effect of inducing railroad managers to favor a more liberal policy in the matter of making returns on their share capital. This week two large companies have made new dividends. We refer to the Reading Company, which announces its first dividend on the first preference shares, and the Union Pacific Railroad, which in addition to the regular quarterly dividend on the preferred stock has now begun to make returns on the common stock. The payment in both cases is to be $1\frac{1}{2}$ per cent.

The action in the Reading case came somewhat in the nature of a surprise, but is fully justified. Time was when a dividend payment by the Reading road was viewed with some misgiving. But the days of the brilliant, though over-sanguine, Gowen are past. The Reading Company now has a management which is conservative in the highest degree, while managing the property with skill and ability. In our issue of October 14 1899 we reviewed the company's annual report for the fiscal year ending June 30 1899, indicating a surplus above all charges for the twelve months of \$940,465. We showed what was being done to develop and broaden the company's business, and gave some reasons which seemed to make it inadvisable to distribute this surplus in the shape of dividends on the 1st preference stock. It appeared better to continue the policy of using this surplus in strengthening and improving the property along the lines pursued ever since the company has been reorganized. This seems to have been the view taken by the management, too. But now we are well along in a new fiscal year, seven months of which have already elapsed, and earnings have continued to improve, and improve in a very decided way. As showing the extent of the improvement, it is only necessary to point out that the official figures for the six months ending December 31 1899, which we published in our issue of January 27, showed a surplus above fixed charges in the sum of \$2,378,330, against a surplus in the corresponding six months of 1898 of only \$1,626,176. The executive committee of the board of directors accordingly, it appears, deemed that the time had arrived for beginning to give the first preference stockholders some return, and they recommended a payment of $1\frac{1}{2}$ per cent. This is called a "semi-annual" dividend, thus indicating that no doubt is felt that payments at that rate can be continued regularly hereafter. The outlook in the anthracite coal trade, it is proper to say, is better than it has been for years.

In the case of the Union Pacific the question of beginning dividends on the common stock has been only a matter of time. The property, since the re-organization, has been doing extremely well. According to an official statement issued after the declaration of the dividend, the accumulation of earnings up to December 31 1899 of the Union Pacific with the Oregon Short Line and Oregon Railroad & Navigation, has been \$12,994,533. Moreover, it is stated that these results were obtained after charging to income for betterments and equipment approximately \$3,000,000. The announcement is likewise made that the surplus earnings per annum, including the amounts paid from income for capital expenditures,

were more than double the dividend on the common stock at the rate of 3 per cent per annum.

One of the most satisfactory features in connection with the present activity of trade is the fact that the laboring classes are so fully and so profitably employed. This is a gratifying circumstance, not alone because the commonest instinct of humanity impels one to feel pleased to see this important part of the population enjoying the fruits of life, but because the wage earners are the consuming, the buying class, and their welfare and prosperity tends directly to stimulate trade activity. On this subject of employment Mr. John McMackin, the Labor Commissioner of this State, in his report, has compiled some statistics which illustrate how extremely favorable the conditions at present are in the particular mentioned. His figures are brought down to the close of the third quarter of the calendar year 1899—that is, to September 30. Mr. McMackin has returns from trade unions in this State having a membership of 205,933. Out of this number only 4,788 are reported as having been without work at any time during the three months of July, August and September. The percentage is 2.3, and is the lowest yet reported by the Bureau. Previously the smallest figures had been in the preceding quarter of 1899 and in the third quarter of 1898. At the corresponding date in 1898 the percentage was 5.7 per cent and in 1897 6.5 per cent. Mr. McMackin well says that from one cause or another (old age, illness, injuries, travel, etc.,) a certain proportion of working people always will be idle, even though a demand for their labor exists. But the showing is really more favorable than the figures on their face indicate, satisfactory though they are. Outside of this city the percentage of employment was but 1.2 per cent—that is, only 800 out of 67,128 members were absolutely idle the whole three months. Even this percentage, as is pointed out, was largely due to the seasonal idleness among theatrical employes and glass workers, who, as a rule, receive wages when at work sufficiently above the prevailing rate in other occupations to allow them time to rest. Not only, however, was the proportion of unemployment small, but wages were better, and it was possible to obtain work for a greater number of days. We shall not dwell on this point further than to say that of those who found employment at any time during the quarter, the vast majority worked full time (70 to 79 days), while a considerable number also worked over time.

Foreign discount rates continue to recede, and this week three of the continental banks have reduced their rates. On Monday the Bank of Austro-Hungary lowered the official rate from 5 per cent to $4\frac{1}{2}$ per cent; on Tuesday the Bank of the Netherlands reduced its rate from 4 per cent to $3\frac{1}{2}$ per cent, and on Wednesday the Bank of Belgium lowered its rate from $4\frac{1}{2}$ per cent to 4 per cent. The Imperial Bank of Germany, it may be noted, still maintains the $5\frac{1}{2}$ per cent rate. Though the domestic market for money on call has been easy this week there are some indications that there will be no further decline in rates for the present. Money is again moving to the South in response to the demand for cotton, which inquiry has been stimulated by the recent decided advance in the price of the staple; the diversion of internal revenue collections into the Sub-Treasury, now that deposits of public money are no longer made

with the depository banks, tends to augment the daily balances against the banks resulting from Treasury operations, and there appears to be a prospect of an increasing inquiry for money for Stock Exchange purposes. The bank statement of last week showed the remarkable increase of \$11,249,800 in loans, a greater weekly gain in this item, it may be noted, than has been recorded since June 17 last year, when the increase, compared with the previous week, was \$15,902,600; the specie increased \$5,002,600, but the legal tenders showed only the small gain of \$438,500, indicating a lighter movement from the interior. The deposits were augmented \$15,391,200, following a gain of \$15,008,000 in the previous week, and the surplus reserve increased \$1,593,300, carrying this item to \$30,871,275, the highest since June 10.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{4}$ per cent. On Monday loans were made at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday and on Wednesday the transactions were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Thursday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Friday the transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum for new loans, but many of the contracts which have been standing at 3 per cent have not been marked down. Time loans are in good demand, especially on industrial collateral, and some business is also done in loans on good mixed Stock Exchange security. Rates are $3\frac{1}{2}$ per cent for sixty days and 4 per cent for ninety days to six months on the last-named grade of collateral, while on the better class of industrial security the rates are 4 per cent for the shorter and $4\frac{1}{2}$ per cent for the longer periods. There is a better supply of commercial paper in the market, but the demand is fully equal to the offerings, and therefore there is no accumulation of names. The inquiry is quite general not only from city but from out-of-town buyers and dealers report a good and increasing business and also that there is no difficulty whatever in disposing of acceptable names at current rates, which are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $4\frac{1}{2}@5$ per cent, with some sales at 4 per cent, for prime, and $5\frac{1}{2}@6$ per cent for good four to six months' single names.

Until Wednesday, though there were apparently well authenticated rumors in London of an important forward movement by General Buller, no definite information was disclosed by the British War Office. Then, however, it was announced that, under cover of a feint frontal attack on Tuesday, General Buller had successfully moved upon two important points on the right of the Boer lines, near Vaal Krantz, and that the advanced position had been held. On Friday unconfirmed dispatches from Boer quarters stated that the British forces had again retired across the Tugela. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{3}{4}@3\frac{1}{2}$ per cent. The open market

rate at Paris is $3\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $3\frac{3}{4}@3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £14,314 bullion during the week and held £35,516,245 at the close of the week. Our correspondent further advises us that the gain was due to the import of £227,000 (bought in the open market), to exports of £81,000 to South America and to shipments of £132,000 *net* sent to the interior of Great Britain.

The foreign exchange market was extremely dull and steady until Wednesday, without the least change in rates. Then there came a better supply of bankers' short sterling, drawn against securities bought for European account, and in the absence of special demand rates fell off fractionally. At the same time, however, long sterling remained steady to firm. Bankers report more liberal offerings of bills against cotton this week, due to purchases for export, but much of the cotton which is now going forward to Europe has already been drawn against. The supply of grain bills is only moderate. Gold received at the Custom House this week, \$48,261. The Assay Office paid \$668,706 02 this week for domestic bullion.

Nominal rates for exchange have been $4\ 85$ for sixty-day and $4\ 88@4\ 88\frac{1}{2}$ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\ 84@4\ 84\frac{1}{4}$ for long, $4\ 87\frac{1}{2}@4\ 87\frac{3}{4}$ for short and $4\ 88@4\ 88\frac{1}{4}$ for cables, and there was no alteration in rates until Wednesday, the market remaining dull and steady. Then rates for actual business in short sterling and in cables fell off one-quarter of a cent, to $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$ for the former and $4\ 87\frac{3}{4}@4\ 88$ for the latter, while those for long remained unaltered. On Thursday rates for actual business in long sterling advanced one-quarter of a cent, to $4\ 84\frac{1}{4}@4\ 84\frac{1}{2}$, but no change was made in those for short sterling or for cables, and the tone was steady for long and easy for short. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading bankers.

	FRI., Feb. 2.	MON., Feb. 5.	TUES., Feb. 6.	WED., Feb. 7.	THUR., Feb. 8.	FRI., Feb. 9.
Brown Bros..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British { 60 days.	4 85	85	85	85	85	85
{ No. America... { Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88	88	88	88	88	88
Canadian Bank { 60 days.	4 85	85	85	85	85	85
{ of Commerce... { Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Hedelbach, Ick- { 60 days.	4 85	85	85	85	85	85
{ elheimer & Co. { Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. { 60 days.	4 85	85	85	85	85	85
{ of Canada..... { Sight....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

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

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

Week Ending February 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,270,000	\$2,237,000	Gain. \$2,033,000
Gold.....	924,000	424,000	Gain. 500,000
Total gold and legal tenders.....	\$5,194,000	\$2,661,000	Gain. \$2,533,000

Result with Sub-Treasury operations and gold imports.

Week Ending February 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,194,000	\$2,061,000	Gain. \$2,533,000
Sub-Treasury operations	16,900,000	17,000,000	Loss. 700,000
Total gold and legal tenders.....	\$22,094,000	\$20,261,000	Gain. \$1,833,000

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

Bank of	February 8, 1900.			February 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,516,245	.....	35,516,245	33,400,084	.....	33,400,084
France.....	76,002,009	45,780,518	121,782,527	72,906,109	47,955,189	120,861,298
Germany.....	26,985,000	13,901,000	40,886,000	28,226,000	14,541,000	42,767,000
Russia.....	84,794,000	5,875,000	90,669,000	101,039,000	4,401,000	105,440,000
Aus.-Hung'y†	37,885,000	8,976,000	46,861,000	29,843,000	10,377,000	40,220,000
Spain.....	13,600,000	14,820,000	28,420,000	11,062,000	8,733,000	19,795,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	4,627,000	6,001,000	10,628,000	4,314,000	6,784,000	11,098,000
Nat. Belg'm....	3,017,000	1,503,000	4,525,000	3,234,000	1,617,000	4,851,000
Tot. this week	297,833,254	98,347,518	396,185,772	299,053,193	96,752,189	395,805,382
Tot. prev. w'k	298,190,745	97,837,096	396,027,841	298,042,486	96,495,382	394,537,868

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

THE KENTUCKY CONTEST.

We do not recall any political episode in our history which has given rise to more honestly conflicting sentiments and more honestly divided feelings than the pending contest for the governorship of Kentucky. Had it not been, indeed, for two incidents in the struggle—the shooting of the Democratic claimant by a hidden assassin and the obstruction of the assembling of a hostile legislature by soldiers directed by the existing Governor—we apprehend that sympathy among right-minded men would have been unanimous in favor of the Republican claimant (who already occupies the executive chair) and would have approved any act calculated to confirm him in power. What has tended to alienate in some degree the sympathy naturally belonging to him is the outcome of two of the strongest and worthiest instincts of our people: hatred of assassination as a political weapon and dread of executive power secured, even indirectly, by the use of military to disperse a legislative body. Since the second action was an outcome of the first, and since Governor Taylor was in no respect responsible for the crime of Goebel's murderer, the unfortunate situation which exists is directly traceable to the individual who took the law into his own hands.

The antecedents of the case are unusually simple and easy to comprehend. Until 1895 politicians had never reckoned Kentucky a doubtful State. The Democratic candidate of 1891 was elected Governor by a safe plurality of 28,000 votes. In 1895, however, when the total vote of the State increased very heavily, the plurality for the governorship swung over by 8,900 to the other party. In a State where party passions ran high, and which had thus unexpectedly become a debatable ground of politics, the usual reaching after an advantage of position before the next electoral contest ensued. In most States the gerrymander is the weapon employed. In Kentucky another and more subtle means to the political end was used.

The legislature elected in 1896 was Republican; that chosen in 1898 was Democratic by the large plurality of 67. This predominance was used to pass a law of which the subsequent Democratic claimant for the governorship was the author—a law which, in brief, gave the legislature the power first of choosing their own electoral commissioners, in whose hands

was placed the whole machinery of the electoral count for State offices, and, second, of reviewing the decision even of these commissioners and overruling it should they see fit. Ostensibly this Goebel Law was framed to protect the electorate from fraudulent voting; what its actual purport was may be guessed by any one who has watched the average action on contested seats, even in the National Congress.

Unfortunately, the first trial of the law demonstrated its unfairness. The Democratic Party, as a whole, proved to be in the majority by nearly-12,000 votes, but the diversion of 14,000 Democratic votes to the so-called "anti-Goebel" candidate left Taylor, Goebel's chief opponent for the governorship, successful on the face of the returns by a plurality of 2,383 votes. The electoral commissioners, appointed by Taylor's opponents, were looked to, for a time, to throw out votes enough to reverse the verdict. With every partisan inducement to do so, they were obliged to confirm the original returns and declare Taylor elected. He was installed into the governorship; whereupon the legislature, which at the same time convened with its large opposition majority, prepared to review the returns, with the plainly-understood purpose of upsetting the findings of their own commissioners, and declaring the minority candidate for governor elected.

We have been unable, in all discussions of the matter which have come before us, to discover any facts which essentially modify or alter the case as we have presented it. This being so, we do not find it difficult to understand the violence of partisan feeling evoked by the contest. Considering the training and traditions of a good part of Kentucky's population, we can hardly wonder that a thousand armed citizens proceeded to Frankfort to defend the Governor in his effort to retain his office. Yet it is hardly less surprising, the situation having reached such a pitch of tension, that the overt act of one of these vigilantes should have brought to the conflict its tragical end.

To the Kentucky Executive, the situation created by the attack on Mr. Goebel was undoubtedly perplexing. Good or bad, constitutional or unconstitutional, the law giving to the General Assembly final authority to interpret the returns was explicit, and could be upset only by appeal to the courts. What the legislature would do, with its plurality of 67, against the State administration had been pretty well known before the assassination of Goebel, and after that event, with the change wrought by it in public sympathy, there was no doubt whatever. The governorship was certain, when the legislators met, to be awarded to Goebel, and in the event of his death would pass from him to his fellow-candidate for lieutenant-governor. This is a case where possession, if not nine points of law, is at all events nine-tenths of the advantage in a struggle. Governor Taylor instantly used the strongest expedient at his command, and on the plea that insurrection existed at Frankfort adjourned the legislature to another locality, and summoned the national guard to prevent the legislators from meeting to vote at Frankfort.

This act of Governor Taylor's was based on Section 80 of the Kentucky Constitution, which provides that the Governor "may, on extraordinary occasions, convene the General Assembly at the seat of government, or at a different place, if that should have become dangerous from an enemy or from contagious diseases."

The meaning of this somewhat unusual proviso is clear enough, and it plainly had no intentional reference to such a condition of affairs as lately existed at Frankfort; for, in the first place, the exhibit of force, both regular and irregular, was on the side of the Governor whose plea was against insurrection, and, in the second place, the legislature had asked for no adjournment and professed itself willing to continue meeting at the capital. Even with right on his side, therefore, so far as regards the general question, the Governor's reasoning must be acknowledged as specious. His use of soldiers to prevent the legislature from assembling, on the technical ground that it was not safe for them to meet, quickly exposed the inconsistency of the plea. The circumstances were recognized by President McKinley in refusing to heed the Kentucky Governor's request for intervention by United States troops. Such intervention, under such circumstances, would almost certainly have meant civil war.

Fortunately, Governor Taylor seems to have recognized his mistake in this, as in his further action of preventing service on himself of notice from the Court intervening in the case. The prompt expression of public sentiment may well have convinced him, not only that the popular feeling would not sustain him in these steps, but that his action, if persisted in, must really forfeit the moral advantage which was so overwhelmingly on his side in the general contest. As we write, negotiations are in progress for a compromise which shall involve both unimpeded action by the legislature and submission of the case to the courts by mutual consent. A point had indeed been reached where the only alternatives were judicial arbitration or armed contest, and the armed contest threatened to be of the most dangerous character. The legislators, acting outside the State House, had formally affirmed Senator Goebel's title to the governorship; he and the Lieutenant-Governor after Mr. Goebel's death had formally named a new commander for the State militia; there was thus foreshadowed the startling possibility of an internecine war in which the military itself should be divided into hostile camps.

We can hardly venture to predict the outcome as regards the governorship of Kentucky. We have enough faith in popular government, however, to believe that when the passions of the moment have subsided the instincts of justice and fair play will do their part. It is impossible to conceive of people of ordinary fair-mindedness condoning so obvious and glaring a fraud as the Kentucky opposition undertakes to perpetrate. There is nothing that either side can now legitimately do but submit its case, first to the courts of law and finally to this public arbiter. A constituency which failed to respond rightly to this last appeal would undoubtedly get thereafter exactly such government as it deserved. We hardly think, however, that the most daring legislature hereafter will readily take the chances of such indifference on the part of the people.

*RUSSIAN CROPS AND FINANCES.**

ST. PETERSBURG, January 1st, 1900.

The last few months have not been very auspicious from a business point of view. Money which was already dear and scarce at an earlier period became still more restricted, and prices that even three

months ago were much lower than at the beginning of the year have gone on dropping without interruption, the decline at times being quite of a panic-like character. At present, however, prices have reached a level below which they are not likely to fall, and where they ought to look tempting to the public on the look-out for remunerative investments. Most of our bank and industrial shares give, when calculated on the basis of last year's dividends, yields up to 8 per cent, although it must be borne in mind that some of this year's dividends may in the end work out somewhat smaller than those for 1898-99.

The situation on our Bourse looked very serious when the price of our 4 per cent State rente fell below par, a fact, however, the importance of which was largely over-rated. The decline in the prices of English consols, French and German rentes, which after all are generally looked upon as deserving still better credit than our State obligations, was not followed by anything like the heavy fall that occurred when the Russian rente sank below its customary price of 100. It is true that the outbreak of hostilities in the Transvaal which occurred was not without influence on the price of our rente, though the chief causes for its decline were of a, so to say, technical character. During the last few months, owing to tight money, some large parcels of our rente had been offered for sale on Western markets, these offerings being readily taken up by the Imperial Bank and its agents abroad at par. Gradually, however, the leading circles of the Imperial Bank arrived at the conviction that as a consequence of maintaining the price of our rente at 100, exactly the contrary of what was aimed at had happened; for the public rushed to the acquisition of rentes abroad at lower prices in order to sell them here to the Imperial Bank at the par value. Thus the efforts to secure a stable price for our rente proved to be nothing more than a capital occasion for remunerative arbitrage operations, to foster which was by no means the intention of our central institution. Hence it was decided no longer to keep up an artificial price, but to let it take its own course. Since then the quotation has receded to 99, at which price, however, not much is being offered.

The Bourse, of course, protested loudly against the new practice of the Imperial Bank, and it was prophesied that the break-down of Russian finance was close at hand. In reality the "Chancellerie de Cr dit" of the Ministry of Finance had contented itself with requesting some banks and private bankers to transfer their arbitrage operations from the Russian State rente to some other description of investments. Whether it was wise of the Chancellerie to change its practice regarding the rente just at the moment when markets were seriously shaken by a grave and all-around fall in prices, only the future can tell. On the other hand, it must not be forgotten that on a previous occasion a similar measure of State interference regarding Russian bank notes proved a thorough success, and at the same time one of the most efficient preparatory measures for the reform of our currency.

Owing to a request of the Minister of Finance, our larger banks had already given up arbitrage operations in State rentes some time previously. The real relations that exist between the Government and the banks are as follows: The Government continually distributes among the larger firms all sorts of orders and puts at their disposal any liquid funds it may

* Communicated by our Special Correspondent at St. Petersburg.

possess. Thus the proceeds of the three million pounds sterling of 4 per cent Moscow-Windau-Rybinsk bonds, which a few months ago were launched on the London market, were at once put at the disposal of the St. Petersburg banks. This will explain why no other news acts as such an incentive on our Bourse as do rumors concerning some new loan that is about to be issued abroad, the ensuing plethora of money being instantly discounted. Therefore it was an act of the simplest business policy on the part of the banks to comply with a request of such an important customer as the Government.

A short time ago a conference of bank directors and prominent bankers was convened by the Minister of Finance in order that their reports on recent events might be heard and still more that official assurance might be given that Russian finances are in a more favorable condition than ever before. Moreover an official statement was published in the papers of which some details deserve to be repeated here. In the first place, the Minister objects to the assertion, repeated over and over again, that the present uneasy condition of the market has been chiefly brought about by a decrease of the money in circulation, since at no previous occasion has there been more money in circulation than at present. Talking of the last few years, the largest amount of money was in circulation in 1892. The paper money then in the hands of the public amounted to 1,138,900,000 roubles, while a circulation of gold did not exist at all and even silver was only represented by very small amounts. Now, 1,360,600,000 roubles are in the hands of the public, showing an expansion of 215 million roubles. But many people ask with anxiety whether all the money has remained in the country, or whether part of it has gone abroad. This question, however, must be answered in the strict negative, as it is a well-known fact that ever since the reform of our currency was carried through, the Russian exchange has never dropped below the gold point. On the contrary, for quite a long period remittances to Russia worked out cheaper when made in gold than if bills on St. Petersburg or on Moscow had to be acquired. Thus, not only did no substantial exports of gold from Russia take place—the small amounts of coin withdrawn by tourists leaving the country not being taken into account—but owing to the great number of industrial undertakings founded with foreign capital, a certain influx of gold resulted. It would therefore be exceedingly difficult to discover at any foreign centre substantial amounts of new Russian gold coin. For the same reason the parcels of gold coin that have been flowing in of late have contained only very small amounts of Russian origin, though it would have been to the advantage of foreign bankers to hand over to us as much Russian coin as possible. At the present moment 668 million roubles in gold are in the hands of the public, while no less than 856 million roubles, likewise in gold, are still kept in the coffers of the Imperial Bank. As, on the other hand, the present note circulation amounts to 540 million roubles, our entire paper money appears to be more than covered by gold, whereas by our laws the Bank is obliged to hold against its present issue of 540 millions only 270 millions in gold, or 50 per cent.

In order to alleviate somewhat the stringent money position under which most of our private banks are suffering, the Imperial Bank has resolved to direct as

much liquid money as possible to the private institutions; therefore, from the 4th of December it ceased to allow interest on money deposited with it. Hence the depositors naturally prefer to withdraw their balances from the Imperial Bank, where it is kept lying idle, and to deposit it with private banks, which at present readily pay from 3 to 4 per cent on money at call, and still higher rates on terminated deposits. But for all that the central institution keeps on discounting, making advances against securities and even granting open credits in all those cases where the risks incurred are not altogether incompatible with the character of an issuing bank.

It may be of interest to you to hear that an issue of 10 million dollars of 4 per cent bonds of the Wladikawkas and the South-Eastern railways will soon be introduced in the New York market. The issue of these bonds was concluded by the St. Petersburg International Commercial Bank which, together with its American friends, undertakes to place the issue. The bonds, though of private companies, are furnished with a guaranty of the Russian Government, and being intended solely for the New York market are made out in roubles and United States dollars. It looks as if entire success for the issue had been secured beforehand by means of a syndicate arrangement with a well-known New York Insurance Company which carries on operations in Russia, and which, it is presumed, if not successful in disposing of the bonds at a premium will take up the largest part of the 10 millions on its own account.

The Ministry of Agriculture has just published a report giving full details as to the crop results in 1899, the report being based upon about 7,000 special reports that were sent in to the Ministry. Taking it all round, the harvest proved to be up to the average. Winter corn and oats give a crop above the average, while other cereals are either below the average or just coming up to it. In the central, chiefly agricultural districts, and also in the southwest and in regions along the middle course of the Volga the harvest was good, in some places even exceptionally so; whereas in the south of the Empire, in the districts of Bessarabia, Cherson, Tauria, Jekaterinoslaw, Ssaradow, Ssamara and Astrachan, the crop was bad, in some parts even an entire failure.

The rye crop was a poor one in some districts of each of the following governments: Woronesh, Ssaradow, Ssamara, Astrachan, Charkow, Bessarabia, Cherson, Tauria, Jekaterinoslaw, Don, Jaroslaw, Witebsk, Novgorod and Archangelsk. In 33 districts scattered all over the empire rye failed entirely, while in 62 districts it came up to the average or at least very nearly to it. In the remaining territory, by far the larger part of the Empire, the rye harvest was satisfactory. The following governments produced the best crops of rye, as is shown by the appended figures, 100 being accepted as an average: Ufa, 165; Kasan, 150; Rjasan, 150; Kaluga, 150, Tula, 145; Ssimbirsk, 145. The worst results for rye were witnessed in the following districts, and are illustrated by figures as above: Bessarabia, 40; Cherson, 70; Astrachan, 50.

The wheat harvest gives nearly the same results as the rye harvest, the former, however, having come out somewhat better than the latter.

As to the harvest in summer corn, the same must be chronicled as of winter corn. The harvest of summer corn proved a very bad one in the following

governments: Astrachan, Ssamara, Ssaradow, Cherson, Bessarabia, Tauria; it being bad or unsatisfactory in some districts of the northern and northwestern governments. In the remaining parts of the Empire the harvest of summer corn was satisfactory, partly even good.

Peas suffered from unfavorable weather and mostly developed but poorly. Oil seeds gave but an unsatisfactory or bad harvest.

Summer wheat was harvested by Ssimbirsk, 185; Kasan, 160; Wjatka, 155. The best harvest of oats was yielded in Ssimbirsk, 195; Kasan, 180; Pensa, 180. The aggregate results for European Russia, as calculated by the Ministry of Agriculture, are shown in the accompanying table.

	Poods.*		Poods.
Rye.....	1,291,217,000	Barley.....	300,264,000
Winter wheat.....	234,985,000	Millet.....	115,865,000
Summer wheat.....	384,332,000	Maize.....	35,812,000
Oats.....	728,187,000	Peas.....	44,963,000

* 1 pood being equal to 16.38 kilograms, or about 36 pounds.

In almost all the districts of the Empire the harvest was belated by constant and heavy rainfalls; especially in the black-soil districts, where the corn was seriously damaged by uninterrupted down-pours of rain. The same meteorological conditions having prevailed over almost the whole of the Empire, the produce of almost all the districts will be found to be of the same mediocre quality.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1851 TO 1900.

The data respecting the output of mines other than in the United States needed for making up the world's production of gold soon after the close of the year continues with each succeeding twelve months to become more widely available. This, as we have explained on previous occasions, is largely due to the fact that the mines producing that metal have mainly passed into syndicate and corporate management, which compile their earnings monthly or at other frequent intervals for their copartners' or stockholders' information. Of course, in some measure the same condition is true of silver mines also; but not by any means to a like extent. Then, again, there is another change that has taken place, one that affects the importance and position of the two metals, and one that has a tendency to widen the difference between them as to the date of available returns. Silver is no longer the standard of values; gold has been adopted by every important commercial nation, silver having become subsidiary. This innovation has led to greater urgency in financial circles to keep informed as to the gold product, and that in turn has been instrumental in causing more frequent and more accurate compilations of results and greater readiness in publishing them or in giving them out on application.

As a consequence of these developments the annual gold statements which we have been collating near the close of January for the last quarter of a century, have increased in comprehensiveness and accuracy, until they have at length become a very close approximation to the actual result, needing but little revision one year later. Thus, on the 11th of February 1899 we published our figures of the world's gold output for 1898, showing a total as then given of 14,091,406 ounces, valued at £59,857,474, or \$291,294,726. In correcting them to-day in the light of the latest reports, it has only been necessary to change the grand total for the world by deducting 56,227 ounces from

the compilation made twelve months previous. The silver figures, when collected so soon after the year closes, are, we repeat, more largely estimates, and need extensive revision by means of later reports received during the succeeding twelve months. We make these explanations and give prominence to this distinction for the information of our readers and others who use our tables. For all years except the last year our compilations for gold are believed to be a correct representation of each year's production.

GOLD PRODUCT OF THE WORLD FROM 1851 TO 1900.

In 1899 the gold output has proved to be in some measure a disappointment. That is so, although the anticipations were not only reasonable but probable a year ago. They were based on a belief in an uninterrupted development, and therefore in a very large result. The smallest five-year product since the discoveries of gold in the United States was from 1881 to 1885, when the total was only 24,567,749 ounces, or an annual average of 4,913,550 ounces, the average annual value being \$101,571,923. Even during that period the increase had begun, though the gains were quite insignificant. The year of least output was 1882, when the ounces were 4,825,794, valued at \$99,757,848. In the next five years, 1886 to 1890, the development became more marked; for though still small in the first three years of that period, the product in the closing year, 1890, when one looked back to and compared it with 1882, appeared with an output of 5,711,451 ounces, valued at \$118,086,073, decidedly promising. After that date, however, the progress was more rapid, the annual increment increasing almost year by year, and astonishing the world in 1897 and 1898; in the former, 1897, the total was 11,483,712 ounces, valued at \$237,388,977, showing an increase of 1,663,637 ounces over 1896, while in 1898 the output was 14,035,179 ounces, valued at \$290,132,413, with an increase over 1897 of 2,551,467 ounces. We subjoin a comprehensive statement of the annual average gold product of the world given in five-year periods from 1851 to 1895; the annual yield of the mines for the three years following 1895, and the highest, lowest and average prices of silver are also added. This statement shows at a glance the nature and we think the cause of the development we have referred to.

GOLD PRODUCT FROM 1851 TO 1899.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.		
				High.	Low.	Average.
1851-1855....	6,873,064	£29,195,400	\$142,078,604	62½d.	59½d.	61½d....1851-55
1856-1860....	6,548,755	27,817,800	135,374,554	62¼d.	60½d.	61¾d....1856-60
1861-1865....	5,816,941	21,709,200	120,246,641	62½d.	60½d.	61¼d....1861-65
1866-1870....	6,132,295	26,048,761	126,765,576	62¼d.	60d.	60¾d....1866-70
1871-1875....	5,605,303	23,810,205	115,871,703	61½d.	55¾d.	59d....1871-75
1876-1880....	5,269,811	22,395,102	108,936,479	58½d.	46¾d.	52¾d....1876-80
1881-1885....	4,913,550	20,871,777	101,571,923	52¾d.	46¾d.	50¾d....1881-85
1886-1890....	5,320,834	22,601,764	109,991,216	54¾d.	41¾d.	44¾d....1886-90
1891-1895....	7,862,103	33,396,663	162,523,820	48¾d.	27d.	35¾d....1891-95
Annual output—						
Year 1896....	9,820,075	41,713,715	202,993,626	31¾d.	29¾d.	30¾d....1896
Year 1897....	11,483,712	48,780,511	237,388,977	29¾d.	23¾d.	27¾d....1897
Year 1898....	14,035,179	59,618,633	290,132,413	28¾d.	25d.	27d....1898

With such a long-continued growth in the output as the foregoing compilation discloses, closing with results like those the two latest years record, it is no surprise that the estimates of the product for 1899 made by good judges twelve months ago should have been large. The reader will also see when he examines the details of the product of some of the leading countries to be found in subsequent portions of this report why it was that those large estimates were raised to even greater proportions after some of the increases in the first six months of 1899 became known. Indeed, the output of the Witwatersrand district of South Africa in the early months was of itself suffi-

cient to encourage extreme expectations; for the first nine months of the past year that district yielded 3,913,813 ounces (valued at £3 10s. per ounce), against 3,082,001 ounces for the same months of 1898. Suddenly this most fruitful source of supply in the world was cut off. As we all know, early in October war made South Africa the center of bitter and extensive hostilities, putting an end for the time being to all industrial movements. Even in September the working of the mines in the Transvaal had probably in some little measure been embarrassed, since the output that month was only 411,762 ounces against an average for the previous four months of a little over 450,000 ounces. With September the monthly reports ceased—no product being given for the closing three months of the year; whatever mining was done in those months was done under the direction of President Kruger for the Boer Government.

But notwithstanding this stoppage of work in South Africa and the very considerable loss to the gold product thereby, the 1899 gold output of the world is found to be considerably in excess of the 1898 aggregate. This is due to the fact that nearly all producers, the smaller as well as the larger ones, with the conspicuous exception of Russia, have recorded increases. We put in our estimate for the Transvaal's mines 300,000 gross ounces, that is 247,000 fine ounces, to cover the amount taken out during three months under President Kruger's direction and otherwise, as more fully explained in our remarks below about that country's product. Referring the reader for further information respecting the 1899 figures to the details given subsequently in this article, we bring forward our usual compilation of the annual gold product of the world from 1871 to 1899, both years inclusive.

GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine Ounces.	Australia.	United States.	Russia.	Africa.	Other Countries.	Total.	Total Value.
1871.....	2,378,729	1,896,947	1,264,000	.....	470,832	6,010,508	25,531,436
1872.....	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910	24,182,343
1873.....	2,114,910	1,907,112	1,066,000	.....	470,832	5,558,854	23,612,900
1874.....	1,993,460	1,870,973	1,068,000	.....	470,832	5,403,265	22,951,959
1875.....	1,895,615	1,944,030	1,050,500	.....	470,832	5,360,977	22,772,358
Tot.'71-75.	10,533,131	9,475,723	5,663,500	.....	2,354,160	28,026,514	119,051,026
1876.....	1,668,082	2,086,009	1,081,778	.....	470,832	5,306,701	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	.....	522,532	5,610,554	23,832,511
1878.....	1,407,564	1,896,947	1,354,500	.....	525,071	5,184,082	22,020,944
1879.....	1,425,872	1,617,269	1,385,900	.....	607,510	5,036,551	21,394,261
1880.....	1,443,898	1,741,500	1,391,260	.....	634,508	5,211,166	22,135,991
Tot.'76-80.	7,526,912	9,530,510	6,531,179	.....	2,760,453	26,349,054	111,925,512
1881.....	1,475,161	1,678,612	1,181,853	.....	641,354	4,976,980	21,141,216
1882.....	1,438,067	1,572,187	1,154,613	.....	660,927	4,825,794	20,499,008
1883.....	1,333,849	1,451,250	1,132,219	.....	942,184	4,859,502	20,642,193
1884.....	1,352,761	1,489,950	1,055,642	.....	1,004,536	4,902,889	20,826,492
1885.....	1,309,804	1,538,325	1,225,738	.....	928,717	5,002,584	21,249,976
Tot.'81-85.	6,909,642	7,730,324	5,750,065	.....	4,177,718	24,567,749	104,358,885
1886.....	1,257,670	1,693,125	922,226	.....	1,171,342	5,044,363	21,427,445
1887.....	1,290,202	1,596,375	971,656	28,754	1,174,503	5,001,490	21,499,815
1888.....	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623	21,985,011
1889.....	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245	23,835,447
1890.....	1,453,172	1,588,830	1,134,590	479,302	1,055,507	5,711,451	24,261,102
Tot.'86-90.	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172	113,008,820
1891.....	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235	26,702,669
1892.....	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822	29,912,251
1893.....	1,711,892	1,739,323	1,345,224	1,381,128	1,497,669	7,675,236	32,602,967
1894.....	2,020,180	1,910,813	1,167,455	1,865,538	1,691,236	8,655,222	36,765,652
1895.....	2,170,505	2,254,760	1,397,767	2,115,138	1,713,833	9,652,003	40,999,778
Tot.'91-95.	9,059,505	9,108,834	6,279,019	7,240,235	7,624,925	39,310,518	166,983,317
1896.....	2,185,872	2,568,132	1,041,794	2,150,106	1,874,171	9,820,075	41,713,716
1897.....	2,690,278	2,774,935	1,124,511	2,818,493	2,075,495	11,483,712	48,780,511
1898.....	3,254,443	3,118,398	1,231,791	3,904,721	2,525,823	14,035,179	59,618,633
1899 (est.)	4,172,940	3,419,836	1,225,000	3,849,589	2,900,000	15,567,365	66,127,053

*The ounces in the foregoing table may be turned into dollars by multiplying by 20.6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4.2478. Thus, according to the above the product in 1899 stated in dollars is \$321,805,456 and in sterling £66,127,053.

It will be seen from the foregoing that the total gold product in 1899, according to our estimate, has been 15,567,365 ounces, valued at £66,127,053 or \$321,805,456. That aggregate compares with 14,035,179 ounces, valued at £59,618,633 or \$290,132,413, in

1898, and 11,483,712 ounces, valued at £48,780,511 or \$237,388,977, in 1897. Such a large increase, notwithstanding the South Africa suspension of work for nearly the whole of the last quarter of the year (that is, except the small amount we have added as explained above), shows to what a degree of activity prospecting work and the developing of new and old mines have been and are being pushed. These facts seem to afford good promise of an abundant supply of the metal to meet the future currency wants of the world.

UNITED STATES.—We are somewhat surprised that the United States has not added more largely to the gold product in 1899. According to the preliminary estimate of Mr. Roberts, Director of the Mint, the production does not show a rate of progress quite equal to the development in 1898. There has, however, been considerable growth, the total output reaching 3,419,836 ounces, valued at \$70,694,170, against 3,118,398 ounces, valued at \$64,463,000, in 1898, and 2,774,935 ounces, valued at \$57,363,000, in 1897. Mr. Valentine, of Wells, Fargo & Co., has also recently issued his annual statement. He gives the product for 1899 at \$72,567,226, which expressed in ounces would equal 3,510,445 ounces, against \$66,486,202, or 3,216,275 ounces in 1898. These figures of Mr. Valentine, although nearly two million dollars larger than the Mint's result, show only about the same growth in the year compared with 1898 as indicated by the Mint statement; this is so because Mr. Valentine's previous year's estimate was also not far from 2 million dollars more than the corresponding figures of the Mint Bureau. The values as given for each State by the Mint Bureau are as follows. We have reduced values to ounces so as to perfect the comparison with previous years.

GOLD PRODUCTION IN UNITED STATES.

Gold-Production.	1897.		1898.		1899.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	924,166	\$19,104,200	1,122,073	\$23,195,300	1,257,752	\$26,000,000
California....	707,160	14,618,300	756,483	16,637,900	723,323	14,952,392
So. Dakota....	275,491	5,694,900	275,723	5,699,700	296,056	6,120,000
Montana.....	211,563	4,373,400	248,014	5,126,900	238,000	4,919,897
Nevada.....	143,983	2,976,400	144,859	2,994,500	118,193	2,442,000
Arizona.....	140,089	2,895,900	119,249	2,465,100	120,938	2,500,000
Alaska.....	86,011	1,778,000	122,137	2,524,800	223,000	4,609,819
Utah.....	83,500	1,726,100	110,556	2,286,400	163,000	3,369,509
Idaho.....	82,320	1,701,700	83,055	1,716,900	120,000	2,480,620
Oregon.....	65,456	1,353,100	56,963	1,177,600	75,000	1,550,397
Washington..	20,313	419,900	37,065	763,200	39,000	806,202
New Mexico..	17,246	356,500	26,074	539,000	29,025	600,000
Michigan.....	3,033	62,700	5	100	.....	.....
South States.	13,903	287,400	15,843	327,500	16,320	337,344
Other States.	701	14,500	296	6,100	290	6,000
Totals.....	2,774,935	\$57,363,000	3,118,398	\$64,463,000	3,419,836	\$70,694,170

The foregoing shows that the gains in 1899 are a little less widely distributed than in 1898 and that the most of the increase is found to have come from the mines of Colorado and Alaska—the total gain by all the States being about 6 million dollars, of which Colorado records nearly 3 million dollars and Alaska 2 million dollars. Of course there are some losses; these are made good and the balance of the total gain is accounted for by quite important increases reported in several other States. The development in Colorado is wonderful. Its gold product in 1899, as stated above, is estimated by the Mint Bureau at \$26,000,000 and the silver at (coining value) \$31,208,637, against \$23,195,300 gold and \$29,498,958 silver in 1898. These figures become more surprising when it is remembered that in 1891 the gold product of Colorado was but 222,525 ounces, valued at \$4,600,000; that in 1894 it was still only 459,152 ounces, valued at \$9,491,514. The growth since then has been phenomenal and very largely, and indeed almost wholly, due to the

discoveries and development in the Cripple Creek and Leadville districts.

Perhaps time will prove that there are very few sections in the United States which give better promise of future additions to gold production than Alaska. It nearly doubled its output last year, having risen from \$2,524,800 in 1898 to \$4,600,819 in 1899. Mr. J. C. McCook, Consul at Dawson City, writing under date September 14 states that the rush to Cape Nome continues. It has a population now, he says, of several thousand and the expectation is, he adds, that 20,000 people will be in that vicinity the current year. We also learn that California promises to increase its product. The droughts of the last two or three years have checked progress in gold-mining, causing a good many productive properties to shut down; but the prospect now is that they will open again this season. Mining operations have likewise been active the past year in many other sections and these efforts and work give promise now of a very favorable return for the mining industry of that State during the current season.

Altogether we shall be disappointed if the current year does not show a larger increase in the gold output of the United States than the gain secured in 1899. What has been said with reference to Alaska makes 1899 look like the beginning of a much more important work there; nearly every prospector seeking that mining district went to the Klondike heretofore, but now there promises to be a decided diversion. Colorado, too, had several set-backs in 1899. Prominent among them was the smelter strike, beginning in June and continuing for almost two months. That in some measure, we presume, explains the complaint that the smelters have not been able to treat the ore produced; the "Denver Republican" says, there is now on hand several million dollars' worth of ore produced but not treated in excess of what was on hand at the commencement of 1899. "During a period of sixty days but two smelters were in operation." California also ought to show a decided growth. That State has made a strange record since 1893, considering the position it had always theretofore held as the leading gold producer. In 1894 its production of that metal, according to the Mint figures, was \$13,570,397; in 1898 the same authority made it \$15,637,900; for 1899 the estimate is only \$14,952,392. Of course its mining sections have been prospected and worked over more than those of any other State. But there must be vast opportunities left. We have heard of no serious impediment except the prolonged drought in the Mother Lode. From the information now at hand it seems as if new activity was in evidence at various points in the State and that the promise of growth in production was certain to be realized the current year.

AFRICA.—As a direct result of the war and consequent practical suspension of mining operations in the Transvaal and adjoining districts, the gold output of Africa shows a small decrease for 1899. Africa, therefore, temporarily is supplanted by Australasia as the chief gold-producing country of the world. The results reported by the Rand mines from month to month up to the beginning of hostilities were so largely in excess of the returns for the corresponding periods of 1898 that there was left no reason to doubt that the year's gain in production would very considerably exceed the gain in 1898.

The war, however, has fallen as a blight over that prospect. Since the report issued for the month of September the Chamber of Mines of Witwatersrand has published no figures. During the first week of October operations must have continued to an important extent; and even since that date more or less gold has been produced. Up to the moment when President Krüger of the South African Republic began to appropriate the output to that Government's use, some gold was mined, and since that appropriation began the work has been carried on under the same auspices. There are no exact data obtainable covering those months. We notice that a cable dispatch has been received from Lorenzo Marquez, Delagoa Bay, to the effect that the South African Government obtained in December 74,000 fine ounces from the Johannesburg mines. This statement and other known facts authorize an estimated production for the last quarter of 1899 of 300,000 gross ounces, which would be equal to 247,000 fine ounces. Of course whatever amount has been taken out of the mines in the interval since the war disturbed mining operations and stopped the monthly reports must be added to the results for the previous nine months in making up the year's new supply. This we have done in the subjoined statement of monthly results for seven years, as reported by the Witwatersrand Chamber of Mines.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
January.....	108,375	149,814	177,463	148,177	209,832	313,827	410,146
February.....	93,253	151,870	169,296	167,019	211,000	297,976	404,336
March.....	111,474	165,373	184,945	179,154	232,067	325,908	441,578
April.....	112,053	168,745	186,323	176,707	235,698	335,125	439,111
May.....	116,912	169,774	194,581	195,008	248,305	344,160	444,933
June.....	122,907	168,162	200,942	193,641	251,529	344,670	445,763
July.....	126,169	167,953	199,453	203,874	242,479	359,343	456,474
August.....	136,069	174,977	203,573	212,430	259,603	376,912	459,710
September....	129,585	176,708	194,765	202,562	262,150	384,080	411,762
October.....	136,683	173,379	192,652	199,891	274,175	400,791	*300000
November....	138,640	175,304	195,219	201,114	297,124	393,311	
December.....	146,357	182,104	178,429	201,315	310,717	419,504	
Totals.....	1,478,477	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607	4,213,813

* Estimated.

The above figures show that up to October 1 1899 production in that year had reached a total of 3,913,813 gross ounces, against only 3,082,001 gross ounces for the nine months of 1898.

In the districts outside of the Rand proper but contiguous thereto production has also been seriously interrupted or stopped entirely since the war began. The Rhodesian mines, however, being furthest removed from the seat of hostilities, lying to the North of the South African Republic, have been but little affected. In fact this new field, from which no returns of importance were received until near the close of 1898, contributed about 65,000 gross ounces to the 1899 product. Collectively the outside districts have produced approximately 306,000 fine ounces, or 35,000 fine ounces less than in 1898. The following shows in fine ounces and values the development from year to year since 1877 of gold production in Africa.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1877 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1878.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1879.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1880.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1881.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1882.....	1,601,818	4,255,524	143,701	631,652	1,745,519	4,887,176
1883.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,868,756
1884.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1885.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1886.....	1,857,071	7,888,463	293,035	1,244,755	2,150,106	9,133,220
1887.....	2,491,552	10,583,016	326,941	1,358,730	2,818,493	11,972,396
1888.....	3,562,813	15,184,115	341,908	1,452,354	3,904,721	16,636,472
1889.....	3,513,805	15,063,375	305,784	1,298,909	3,819,589	16,362,284
Total.....	18,704,774	79,461,142	2,372,715	10,078,819	21,077,489	89,542,961

This indicates that the entire production of the African mines for the thirteen years since the first opening was made has been 21,077,489 fine ounces, valued at £89,542,961.

The future of the South African gold production is of course a matter of conjecture so long as the war continues. There seems at present a very poor prospect for any speedy return of peace. Consequently in estimating the world's new supply in 1900, the South African contribution made up on the basis of to-day's promise, would be limited to a very trifling amount.

AUSTRALASIA.—Further evidence of the rapid progress gold mining is now at length making in Australasia is to be found in the returns from the various provinces of that country for 1899. The new development there has been chiefly confined to the last three years, a period during which producers almost everywhere have made special progress. In 1899, also, Australasia—by reason of the check the war has caused in South Africa—has for the time being at least assumed the leading position as a gold producer. Of all the colonies, Westralia is again distinguished as showing the greatest increase; in fact the added output of its mines in 1899 is almost as great as the gain in all the colonies for 1898, production having risen from 1,050,182 gross ounces in 1898 to 1,643,875 gross ounces in 1899. Large gains are also to be noted in New South Wales and New Zealand; in Victoria and Queensland production has increased to a moderate extent. The yield of all the colonies for 1899 was 4,172,940 fine ounces, against 3,254,443 fine ounces in 1898 and 2,690,278 fine ounces in 1897. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.	
1890..	588,560	127,460	610,587	34,209	193,193	24,831	1,599,350	
1891..	576,399	153,335	561,641	30,311	251,996	28,700	1,651,151	
1892..	654,456	156,870	605,612	59,548	237,392	38,974	1,796,130	
1893..	671,126	179,238	616,940	110,890	226,811	33,820	1,876,562	
1894..	673,680	324,787	675,000	207,131	221,533	35,844	2,195,848	
1895..	740,986	360,165	631,682	231,513	293,491	47,343	2,359,244	
1896..	805,987	296,072	638,212	281,265	263,722	29,004	2,375,948	
1897..	812,765	292,217	807,928	683,603	251,644	10,322	2,924,214	
1898..	837,258	341,722	918,100	1,050,182	280,176	20,000	3,537,438	
1899..	854,500	509,418	947,600	1,613,875	470,410	*25,000	*85,000	4,536,403

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.	
1890..	554,225	116,774	531,096	30,603	180,968	21,541	1,453,172	
1891..	530,287	141,069	516,710	27,886	231,837	26,404	1,518,690	
1892..	602,100	142,227	545,051	54,785	218,401	35,857	1,638,238	
1893..	612,467	163,571	562,649	101,132	206,852	30,844	1,711,892	
1894..	619,786	298,804	621,000	190,561	203,810	32,976	2,020,180	
1895..	680,879	331,352	581,147	212,992	270,012	43,556	2,170,505	
1896..	740,680	272,386	587,155	258,764	242,624	26,684	2,185,872	
1897..	747,744	268,840	743,294	633,515	231,512	9,497	2,690,278	
1898..	770,277	314,385	844,652	936,167	257,762	18,400	3,254,443	
1899..	786,140	468,865	871,792	1,512,365	432,778	23,000	78,200	4,172,940

It would perhaps be too optimistic to predicate for 1900 greater or even as great a development in the yield of gold as in 1899. A considerable addition, however, is confidently looked for and advices from the colonies are full of promise. Of course the addition will come mainly from Westralia, where the ore appears to get richer as the deeper levels are reached.

GOLD FROM "OTHER COUNTRIES."—But little space remains in which to refer to "Other Countries." The information we have at hand, however, indicates that in a number of them gold mining is making material progress. The Klondike fields in the extreme North are becoming increasingly prominent and Mexico and India have made fair additions to their 1898 totals.

RUSSIA.—Only partial returns have as yet been received from the Russian mines. We have, however, enough information to make up what will, we believe, prove to be a close approximation to the actual result. It seems that there has been little or no change in the volume of the output. As we have stated in our introductory remarks in a previous column, Russia is the only one of the important producers which has made no progress of late years. Each year it is expected that mining will be more vigorously prosecuted in the Ural Mountain and Lena Valley districts, but the official results give no evidence of such having been the case. The average yearly output in the seventies was greater than it is at present. We estimate the yield at 1,225,000 fine ounces. The comparison this total makes with recent years is shown in the following table which covers the last eight years :

	Values.	Ounces.
Russia's production in 1892.....	\$24,702,212	1,199,809
Russia's " " 1893.....	27,808,201	1,345,224
Russia's " " 1894.....	24,103,396	1,167,455
Russia's " " 1895.....	28,894,360	1,397,767
Russia's " " 1896.....	21,535,757	1,041,794
Russia's " " 1897.....	23,245,666	1,124,511
Russia's " " 1898.....	25,463,337	1,231,791
Russia's " " 1899.....	25,322,955	1,225,000

CANADA, which in 1892 reported a product of but 43,905 ounces, and whose mines gave a yield of only 92,440 ounces in 1895, has in the last three years so rapidly developed its gold-mining industry that now it stands fifth in the matter of yield and bids fair within the next year or two to pass Russia. Although its mines comprise the whole of the vast territory known as British North America, all but a comparatively small part of its aggregate product comes from the Yukon district. From that section alone the 1899 yield was approximately \$17,000,000, and mines in British Columbia, Nova Scotia, Ontario, &c., contributed sufficient gold to bring the total up to about \$18,500,000, or 894,934 fine ounces.

	Values.	Ounces.
Canada's production in 1892.....	\$907,600	43,905
Canada's " " 1893.....	927,200	44,853
Canada's " " 1894.....	1,042,100	50,411
Canada's " " 1895.....	1,910,900	92,440
Canada's " " 1896.....	2,817,000	136,274
Canada's " " 1897.....	6,039,500	294,582
Canada's " " 1898.....	13,838,700	669,445
Canada's " " 1899.....	18,500,000	894,934

MEXICO has further enlarged its gold output, the result for 1899 having been about \$11,000,000, or 532,126 fine ounces. Prior to 1895 the yield was relatively small—less than \$1,500,000, or 72,563 fine ounces; since 1895 the production has more than doubled.

INDIA shows a moderate gain in production the past year. Development in this country has not been very rapid. The yield since 1893 has risen from 209,919 gross ounces to 447,971 gross ounces. The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1899.	1898.	1897.	1896.	1895.	1894.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	159,101	140,153	123,926	85,995	70,963	53,516
Ooregum.....	61,283	52,585	55,819	65,575	70,349	68,424
Mysore	155,786	159,374	127,567	107,781	63,444	52,115
Nundydroog.....	43,654	41,534	56,377	44,925	38,623	29,655
Balaghat Mysore.....	7,555	414	176	2,851	306	5,671
Mysore West and Wynaad....	4,359	5,225	10,349	6,100	3,976	.....
Coromandel.....	3,503	8,160	12,900	6,296	.....	.....
Mysore Reefs	245	2,852	613	1,973	1,073	265
Yerrakonda.....	.....	.....	.....	.....	84	273
Nine Reefs.....	4,661	2,440	224	62	1,296	.....
Mysore Gold Fields .....	.....	2,488	1,798	320	.....	.....
Wondali (Deccan).....	7,826	1,894	.....	.....	.....	.....
	447,971	417,124	389,779	321,878	250,114	209,919

SILVER—PRODUCTION OF THE WORLD.

Official results with regard to silver are not procurable at this early date. We have announced in this column for a number of years that satisfactory estimates of the production of that metal so soon after

the year closed could not be secured. In some cases even much later data obtained by us direct from the producing countries have turned out to be quite incomplete; that is they were found to be considerably in excess of what the exports, mintage and consumption figures warranted. A prominent defect of this kind has for a long time been a feature of the returns received from the South American States; they have proved, according to our view, so evidently excessive that we have on several occasions expressed that opinion with reference to them. Moreover, we now see that Mr. Roberts, Director of the United States Mint, has this year revised his table of returns of the world's silver production for the years 1896, 1897 and 1898, materially reducing each of those aggregates. Under these circumstances we consider it desirable to omit our usual summary (from 1871 to 1899), holding the statement back for a general revision. This we do because, if Mr. Roberts's revised figures (for 1896-1898, both years inclusive) are correct, and we presume they are, our totals for previous years, so far as they are affected by like erroneous returns, are faulty and misleading. We give below the revised statement of Mr. Roberts for the three years named.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States Ounces.	Mexico Ounces.	Australia Ounces.	All Other Countries Ounces.	Total Ounces.	Total Values. £†
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897.....	53,860,000	53,903,180	11,878,000	44,431,892	164,073,172	18,885,500
1898.....	54,438,000	56,738,000	12,021,682	42,097,800	165,295,572	18,624,165

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

RAILROAD GROSS EARNINGS FOR JANUARY.

The opening month of the new year was a very auspicious one for the railroads of the United States. Our statement for that month, compiled this week, ranks, in the results disclosed, among the very best ever published by us. Only a few days have elapsed since the close of the month, but we have returns from companies operating nearly a hundred thousand miles (99,922 miles), and the aggregate improvement in the revenues of these companies, as compared with the corresponding month of last year, is in excess of six million dollars—\$6,671,118. Moreover, the improvement has been so general and widespread that only 10 of the 109 companies reporting have failed to share in it—that is, only 10 roads out of those contributing returns have sustained a decrease in their gross receipts. In ratio the increase is over 15 per cent—15.14 per cent.

It can not be said that the outcome is any different from what had been looked for. The great activity of our industries had led us to expect just such a result. This prosperity of trade acts not only to swell the volume of the freight traffic (and particularly the merchandise traffic, which bears the most remunerative rates), but it also tends to enlarge the volume of the passenger traffic. There were, too, some other favoring factors and circumstances the present time. For instance, either by changes in classification or by direct advances, rates have been higher than a year ago. The month in 1900 also had one more business day, January this year having contained only four Sundays, while January 1899 had five. Still another fact should not be overlooked: the weather was decidedly propitious, the winter having been an open one and the weather extremely mild. Scarcely a complaint has reached us from any quarter on this score. Last

year, while the conditions in that respect were by no means as bad in January as they became in February, when we had the great blizzard sweeping over the country, there were some serious disturbances, affecting adversely the operations of the roads; in Colorado the snow blockade at that time was one of the worst ever experienced, it continuing in certain sections of the State until the following May. In the Southwest rains and generally bad weather were then reported. The absence of any such interruptions in 1900 must have been a decided advantage to the carrying interest, an advantage which should be reflected very strongly, too, in the net earnings, since such interruptions act both to curtail the gross income and to augment the expense accounts.

But while these various favoring circumstances readily explain the improvement recorded, special significance is given to it by the fact that it has occurred in the face of a great falling off in the movement of those two leading staples—the grain movement in the West and the cotton movement in the South. Last year and the year before the grain movement played a very important part in swelling the revenues of the roads. The contrast now is noteworthy and important. The falling off in the grain receipts the present year at the Western primary markets has been of large dimensions. Of wheat the receipts for the four weeks ending January 27 1900 were but 10,763,429 bushels, against 17,140,530 bushels in the corresponding four weeks of 1899, and of corn the deliveries were 15,208,703 bushels, against 28,729,730 bushels. There was some increase in one or two of the other cereals, but taking wheat, corn, oats, barley and rye together the receipts for the four weeks were but 41,945,475 bushels the present year, against 60,494,060 bushels in 1899. In other words there was a contraction in this item of traffic in the amount of 18½ million bushels. Details appear in the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 27.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1900.....	982,716	1,348,084	8,119,650	7,059,718	1,867,110	218,525
1899.....	673,419	2,796,745	12,830,353	6,420,425	1,361,050	412,576
Milwaukee—						
1900.....	47,335	528,600	216,250	836,400	1,165,550	109,200
1899.....	97,350	915,300	824,450	727,600	787,850	167,700
St. Louis—						
1900.....	120,570	284,838	1,207,950	1,292,780	259,500	41,250
1899.....	81,125	633,642	2,291,865	769,200	203,250	48,300
Toledo—						
1900.....	60,940	162,826	1,744,642	217,000	56,500	16,000
1899.....	6,883	500,193	1,769,672	115,730	.....	38,289
Detroit—						
1900.....	10,800	133,226	356,541	116,663	52,678	14,793
1899.....	18,300	308,781	118,065	56,645	27,458	33,992
Cleveland—						
1900.....	.....	97,394	836,174	545,496	.....	.....
1899.....	.....	178,872	573,785	353,887	.....	.....
Peoria—						
1900.....	65,050	44,850	1,192,800	620,700	237,150	17,400
1899.....	37,500	62,400	1,447,750	487,450	198,750	15,000
Duluth—						
1900.....	.....	767,771	234,366	10,377	51,498	15,225
1899.....	.....	2,764,171	987,252	654,041	102,522	111,943
Minneapolis—						
1900.....	36,830	6,833,810	689,330	763,750	198,490	34,780
1899.....	13,585	7,179,736	2,175,800	1,343,140	.....	.....
Kansas City—						
1900.....	.....	562,000	611,000	155,000	.....	.....
1899.....	.....	1,800,700	710,750	187,000	.....	.....
Total of all—						
1900.....	1,324,241	10,763,429	15,208,703	11,617,784	3,898,376	467,163
1899.....	923,162	17,140,530	28,729,730	11,115,118	2,680,883	827,799

Not so large a proportion of the loss as usual has fallen upon Chicago, the principal receiving point. Still, even at Chicago the decrease has been very considerable. Taking the figures in this case for the even month, we get aggregate receipts of not quite 21 million bushels in 1900, against nearly 26 million bushels in 1899. The live-stock movement, as it happens, was somewhat heavier. The deliveries of hogs, as may be seen by the following, were 880,896 head, against 846,279 head; and we may say that the live-

stock deliveries as a whole at Chicago reached 25,492 car-loads, against 22,988 car-loads.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1900	1899.	1898.	1897.	1896.	1895.
Wheat bush.	1,476,762	2,924,964	1,008,844	564,437	877,530	792,502
Corn...bush.	9,085,822	13,918,361	8,061,784	4,210,263	8,437,579	4,360,489
Oats...bush.	7,966,329	7,041,301	7,892,595	6,512,202	7,762,857	3,429,444
Rye...bush.	229,225	441,526	241,950	195,373	104,680	128,294
Barley...bush.	2,212,993	1,482,450	1,549,512	1,333,537	1,340,749	1,043,915
Total grain	20,971,137	25,808,602	18,742,635	12,815,817	18,523,425	9,754,644
Flour...bbls.	1,170,516	707,674	312,039	188,323	222,227	157,183
Pork...bbls.	434	10	357	106	222	632
Cut m'ts.lbs.	17,041,005	16,001,390	19,349,797	12,240,355	17,030,780	14,467,073
Lard...lbs.	5,387,380	8,295,644	6,608,370	6,511,785	7,791,701	7,191,985
Live hogsNo	880,896	846,279	757,245	763,904	707,692	878,115

In the cotton movement in the South, there had been a decrease last year, which makes the further decrease the present year all the more striking. At the Southern outports the arrivals were only 722,526 bales in 1900, against 826,870 bales in January 1899 and 1,030,393 bales in January 1898. The overland shipments amounted to 203,647 bales, against 323,563 bales in 1899 and 266,041 bales in 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1900, 1899, 1898, 1897, 1896 AND 1895.

Ports.	January.					
	1900	1899.	1898.	1897.	1896.	1895.
Galveston.....bales.	152,116	218,054	226,884	114,968	83,861	217,661
Texas City, &c.....	24,013	14,252	10,159	10,607	18,383	2,908
New Orleans.....	247,342	284,086	452,894	214,955	186,048	323,668
Mobile.....	34,419	29,602	61,565	38,234	80,696	33,768
Florida.....	23,503	31,676	24,614	16,686	3,193	1,415
Savannah.....	119,721	107,303	103,715	77,831	60,024	85,248
Brunswick, &c.....	13,622	44,474	38,926	10,028	6,736	22,507
Charleston.....	21,903	21,992	41,846	25,876	23,582	43,827
Port Royal, &c.....	25	3,539	1,293	5,584	3,816	22,777
Wilmington.....	24,197	12,685	17,123	17,274	12,384	15,103
Washington, &c.....	71	134	168	94	77	68
Norfolk.....	49,294	57,729	48,525	49,430	54,205	53,498
Newport News, &c.....	7,300	1,344	2,690	1,664	11,016	34,627
Total.....	722,526	826,870	1,030,393	583,231	494,091	857,07

The reader need hardly be told that the improvement in earnings shown this year follows an improvement last year and also the year before. The increase last year was not exceptionally large, but amounted nevertheless (on the roads reporting) to almost three million dollars. In 1898 the gain exceeded six million dollars. Following carries comparisons back to 1896.

January.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1896 (131 roads).....	93,822	93,293	37,686,459	33,954,041	Inc. 3,732,448
1897 (129 roads).....	95,271	94,708	34,977,629	37,520,730	Dec. 2,543,101
1898 (130 roads).....	100,071	99,032	42,527,134	36,483,516	Inc. 6,043,668
1899 (123 roads).....	97,859	96,670	44,360,263	41,417,800	Inc. 2,942,463
1900 (109 roads).....	99,922	97,759	50,727,792	44,036,674	Inc. 6,671,118

The gains by the separate roads are naturally large in numerous instances. In fact practically all the leading systems are distinguished in this way. We show below all changes for the individual roads exceeding \$30,000. As there are no losses by any road for as much as that, the list is entirely made up of gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
N. Y. Central.....	\$460,458	Rio Grande Western*.	\$76,400
Louisville & Nashville	409,418	Chicago & East Ill....	68,866
Illinois Central.....	342,273	Toledo & Ohio Central	64,650
Northern Pacific.....	337,773	Peoria & Eastern.....	63,818
Southern Railway.....	336,901	Chic. Great Western..	61,382
Gt. Northern System.	333,740	Wheeling & L. Erie....	60,840
Mexican Central.....	304,059	Buffalo Roch. & Pitts.	59,737
Canadian Pacific.....	286,430	Mexican National.....	59,583
Chic. Mil. & St. Paul.	260,402	Nash. Chat. & St. Louis	55,217
Cleve.Cin.Chic.&St.L.	260,196	N. Y. Ont. & Western..	53,181
Norfolk & Western....	221,420	Cin. N. Orls. & Texas P.*	49,909
Grand Trunk System..	213,923	Texas & Pacific.....	46,450
Missouri Pacific.....	200,179	Yazoo & Miss. Vall....	46,325
Wabash.....	176,092	Chic. Peoria & St. L..	45,722
Chesapeake & Ohio...	173,033	Elgin Joliet & East'n.	40,860
Mobile & Ohio.....	164,478	Vandalia System.....	39,599
Hocking Valley.....	130,632	Clev. Lorain & Wheel.	38,300
Minn. St. P. & S. Ste M.	95,660	Central of Georgia....	33,960
Kan. C. Ft. S. & Mem..	87,029	Louisv. Ev. & St. L....	32,429
Lake Erie & West.....	86,822	Baltimore & Ohio S. W	32,186
St. Louis & San Fran..	82,841		
Denver & Rio Grande.	82,500	Total (representing	
Chic. Indpls & Louisv.	81,628	47 roads).....	\$6,234,173
Colorado Midland....	76,872		

* For three weeks only.

We annex six-year comparisons for some of the well-known roads. They are arranged in groups, according to their location, making the comparisons more interesting and instructive.

EARNINGS OF TRUNK LINES.

January.	1900.	1899.	1898.	1897.	1896.	1895.
B. & O. S. W.	\$ 566,480	\$ 524,294	\$ 505,648	\$ 472,493	\$ 489,817	\$ 501,776
C. C. C. & St. L.	1,302,028	1,041,832	1,028,573	1,056,721	1,102,260	1,053,614
Peo. & East.	208,873	145,055	147,016	125,407	154,799	132,957
G. T. of Can.	1,819,988	1,606,065	1,550,980	1,292,160	1,327,852	1,259,169
D. G. H. & M.				70,079	72,644	68,818
N. Y. C. & H+	4,250,319	3,789,861	3,407,806	3,093,848	3,433,144	3,123,275
Wabash....	1,314,582	1,138,490	941,752	835,059	978,806	905,997
Total.....	9,452,270	8,245,597	7,721,860	6,950,887	7,567,322	7,045,606

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1900.	1899.	1898.	1897.	1896.	1895.
Ann Arbor.....	\$ 146,041	\$ 123,483	\$ 142,135	\$ 98,590	\$ 85,550	\$ 82,994
BnR. Roch. & Pitt	357,703	297,966	283,199	250,439	256,914	238,203
Chicago & East Ill.	467,100	398,234	356,475	338,389	361,422	333,957
Chic. Ind. & Louisv.	322,930	241,302	225,358	195,605	233,419	216,499
Elgin Jol. & East..	178,626	137,766	117,642	76,971	107,342	80,692
Evansv. & Terre H..	111,114	101,934	95,456	85,251	98,300	74,732
Hocking Valley....	360,117	220,485	211,605	178,097	202,634	204,603
Illinois Central +.	2,766,065	2,423,792	2,276,720	1,893,262	1,920,629	1,717,767
Long Island.....	242,801	236,480	237,491	195,970	205,961	210,206
Lou. Evans. & St. L.	149,615	117,219	119,884	98,032	109,860	100,553
N. Y. Ont. & West.	375,555	322,374	287,787	256,869	272,260	276,725
Pittsb'g & West'n.	247,118	219,848	188,393	161,796	186,776	166,603
Tol. & Ohio Cent..	195,831	131,181	147,712	145,044	144,450	140,424
Tol. Peo. & West..	86,417	80,865	75,691	71,204	88,495	79,671
Tol. St. L. & K. C.	143,998	148,791	146,574	163,143	155,535	110,443
West. N. Y. & Pa.	282,500	256,436	126,956	205,994	199,178	217,217
Wheel. & L. Erie..	166,289	113,496	122,948	75,833	100,580	101,359
Clev. Can. & So..	60,793	52,745	63,193	41,718	44,893	50,149
Total.....	6,660,645	5,636,400	5,315,219	4,533,911	4,773,198	4,402,862

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1900.	1899.	1898.	1897.	1896.	1895.
Burl. Oed. R. & No.	\$ 360,968	\$ 353,472	\$ 303,329	\$ 299,107	\$ 392,708	\$ 279,711
Canadian Pacific.	2,151,000	1,804,570	1,672,372	1,312,924	1,474,798	1,171,036
Ohio. Gt. West....	509,827	448,445	369,236	318,160	358,153	247,416
Chic. Mil. & St. P..	3,210,811	2,950,409	2,361,297	2,010,450	2,329,623	1,894,379
Duluth S. S. & Atl.	167,147	152,056	114,128	97,533	132,818	118,550
Great Northern..	1,981,993	1,651,253	1,366,414	1,031,415	1,112,481	881,938
Iowa Central....	174,138	162,301	133,728	114,932	167,472	119,583
Minn. & St. Louis.	193,905	172,780	146,512	127,477	145,878	119,142
M. St. P. & S. S. M.	338,250	210,590	263,033	183,830	240,081	162,056
Northern Pacific.	*1,970,151	*1,632,378	1,440,049	958,863	1,163,922	1,017,813
St. Jos. & Gr. Isl.	92,375	104,214	95,105	78,504	48,903	48,247
St. Paul & Duluth.	107,642	114,407	98,255	90,737	96,625	82,709
Wisconsin Cent'l.	321,596	358,262	354,955	272,495	231,788	245,218
Total.....	11,644,104	10,205,140	8,718,468	6,901,432	7,945,246	6,387,79

* Includes proprietary lines in these years.

EARNINGS OF SOUTHERN GROUP.

January.	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So..	\$ 181,806	\$ 158,636	\$ 166,280	\$ 135,174	\$ 124,697	\$ 132,530
Cent. of Georgia.	543,174	509,214	522,696	508,630	522,551	423,902
Chesap. & Ohio...	1,097,443	924,410	951,353	918,249	940,124	781,104
Cin. N. O. & Tex. P.	*406,624	356,715	332,835	263,282	276,502	270,268
Georgia.....	146,789	131,544	144,043	145,131	154,284	108,498
Kan. C. Mem. & Btr.	145,391	125,702	139,405	115,474	115,566	92,711
Louisv. & Nashv.	2,338,106	1,928,687	1,807,684	1,602,516	1,688,537	1,002,102
Mobile & Ohio....	542,400	377,922	373,134	322,798	299,922	270,699
Nash. Chat. & St. L.	577,907	522,690	462,072	413,051	463,598	382,804
Norfolk & West. B.	1,167,562	946,142	915,747	882,070	975,588	822,199
Southern Ry... }	c2,593,810	c2,256,909	1,852,630	1,565,963	1,630,956	1,496,297
Memphis Div. }				101,965	122,016	86,233
Total.....	9,741,011	8,238,571	7,669,831	6,974,303	7,314,337	6,469,347

+ Includes Montgomery Division in 1900 only.
b Including Scoto Valley & New England and Shenandoah Valley for all the years.
* Fourth week not reported; taken same as last year.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1900.	1899.	1898.	1897.	1896.	1895.
Col. Midland.	\$ 212,372	\$ 135,500	\$ 135,446	\$ 127,519	\$ 149,46	

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Alabama Gt. South'n.	181,806	158,636	+23,170	310	310
Ann Arbor.....	146,041	126,483	+19,558	292	292
Atlanta Knoxv. & No.	32,103	27,411	+4,692	228	228
Atl. Valdosta & West.	17,893	6,535	+11,358	117	117
Balt. & Ohio Southw.	556,480	524,294	+32,186	921	921
Buf. Roch. & Pittsb..	357,703	297,966	+59,737	472	338
Burl. Ced. R. & No...	360,968	353,472	+7,496	1,136	1,136
Canadian Pacific.....	2,151,000	1,864,570	+286,430	6,952	6,678
Central of Georgia...	543,174	509,214	+33,960	1,540	1,524
Chattan. Southern*...	4,995	3,089	+1,906	105	105
Chesapeake & Ohio...	1,097,443	924,410	+173,033	1,445	1,445
Chic. & East Illinois...	467,100	398,234	+68,866	648	648
Chic. Great Western...	509,827	448,445	+61,382	930	930
Chic. Ind. & Louisv...	322,930	241,302	+81,628	547	537
Chic. Mil. & St. Paul.	3,210,811	2,950,409	+260,402	6,376	6,154
Chic. Peoria & St. L. }	139,188	93,466	+45,722	390	390
St. L. Chic. & St. P. }					
Chic. Term. Tr. RR...	100,591	93,181	+7,410	102	93
Choc. Okla. & Gulf. b	130,000	123,958	+6,042	272	272
Cin. N. O. & Tex. Pac ^c	262,134	212,225	+49,909	336	336
Cinn. Ports'm'th & Va.	28,435	21,485	+6,950	111	111
Clev. Cin. Ch. & St. L...	1,302,028	1,041,832	+260,196	1,838	1,838
Peoria & Eastern...	208,873	145,055	+63,818	352	352
Clev. Lorain & Wheel...	164,415	126,115	+38,300	192	192
Colorado Midland...	212,372	135,500	+76,872	346	346
Colorado Southern*...	274,325	247,201	+27,124	1,142	1,142
Col. Sand. & Hock'g.*	56,699	36,894	+19,805	273	273
Den. & Rio Grande...	799,800	717,300	+82,500	1,673	1,673
Dul. So. Shore & Atl...	167,147	152,056	+15,091	589	589
Elgin Joliet & East...	178,626	137,766	+40,860	194	194
Evansv. & Indianap...	25,195	27,409	-2,214	146	146
Evansv. & T. Haute...	111,114	101,934	+9,180	174	167
Fla. Cent'l & Penin...	214,530	206,362	+8,168	940	940
Ft. Worth & Den. C.*	104,180	89,983	+14,197	453	453
Ft. Worth & Rio Gr...	29,686	42,669	-12,983	146	146
Gadsden & Att. Un...	863	703	+160	11	11
Georgia.....	146,789	131,544	+15,245	307	307
Georgia & Alabama...	108,226	103,207	+5,019	458	458
Gr. Trunk of Can. }	1,819,988	1,606,065	+213,923	3,707	3,707
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M.	1,597,560	1,293,457	+304,103	4,598	4,549
Eastern of Minn...	173,822	177,166	-3,344	353	304
Montana Central...	213,611	180,630	+32,981	262	262
Gulf Beaum't & K. C.	22,452	20,155	+2,297	75	75
Hocking Valley.....	360,117	229,485	+130,632	346	346
Illinois Central a.....	2,766,065	2,423,792	+342,273	3,995	3,671
Internat'l & Gt. Not.	339,003	335,562	+3,441	775	775
Interoceanic (Mex.) ^d	220,000	215,280	+4,720	555	555
Iowa Central.....	174,138	162,304	+11,834	546	509
Iron Railway.....	6,794	4,057	+2,737	20	20
Kanawha & Mich...	63,089	48,600	+14,489	172	172
Kan. C. Ft. S. & Mem...	425,854	338,825	+87,029	973	973
Kan. C. Mem. & Bir...	145,391	125,702	+19,689	276	276
Kan. City & N. W....	32,845	25,595	+7,250	174	174
Kan. City & Omaha...	16,515	21,579	-5,064	194	194
Lake Erie & Western...	361,251	274,429	+86,822	725	725
Lehigh & Hud. River.	42,889	44,978	-2,089	90	90
Long Island RR.....	242,801	236,480	+6,321	379	379
Los Angeles Term'l...	7,816	7,309	+507	50	50
Louisv. Evans. & St. L.	149,648	117,218	+32,429	372	372
Louisv. Hend. & St. L.	53,978	41,597	+12,381	166	166
Louisv. & Nashville...	2,338,105	1,928,687	+409,418	2,988	2,988
Macon & Birming'm.	6,056	5,371	+685	97	97
Manistique.....	8,121	6,878	+1,242	59	59
Mexican Central.....	1,527,849	1,223,790	+304,059	2,010	2,010
Mexican National...	609,973	550,390	+59,583	1,266	1,219
Mexican Railway*...	241,300	258,800	-17,500	321	321
Mexican Southern*...	42,720	38,184	+4,536	227	227
Minn. & St. Louis...	196,905	172,780	+24,125	507	366
Minn. St. P. & S. Ste. M.	336,250	240,590	+95,660	1,272	1,195
Mo. Kans. & Tex. sys	1,012,020	1,007,528	+4,492	2,208	2,197
Mo. Pac. & Iron Mt...	2,297,032	2,097,497	+199,535	4,938	4,938
Central Branch.....	91,518	90,874	+644	388	388
Mobile & Ohiod...	542,400	377,922	+164,478	876	687
Nash. Chat. & St. L...	577,907	522,690	+55,217	935	935
N. Y. Cen. & Hud. Riv.!	4,250,319	3,783,861	+466,458	2,828	2,585
N. Y. Ont. & West....	375,555	322,374	+53,181	481	481
Norfolk & Western...	1,167,562	946,142	+221,420	1,551	1,561
Northern Pacific.....	1,970,151	1,632,378	+337,773	5,074	4,947
Ohio River.....	95,022	74,341	+20,681	224	224
Peo. Dec. & Evansv...	83,492	65,800	+17,692	254	254
Pittsb. Bess. & L. E...	109,381	81,671	+27,710	228	228
Pittsb. Lisb. & West.	4,716	3,437	+1,279	2	28
Pittsb. & Western...	141,325	124,065	+17,260	213	213
Pittsb. Clev. & Tol...	83,322	70,434	+12,888	77	77
Pittsb. Pa. & Fair...	22,471	25,349	-2,878	53	53
Rio Grande South'n...	40,254	38,463	+1,791	180	180
Rio Grande Western*	224,000	147,600	+76,400	610	582
St. Jos. & Gr. Island...	92,375	104,214	-11,839	31	312
St. Louis & S. Fran...	650,156	567,315	+82,841	1,385	1,385
St. Louis Southwes'n	502,800	502,554	+246	1,258	1,258
St. Paul & Duluth...	107,643	114,407	-6,764	244	244
Santa Fe Pres. & Phx*	58,253	45,125	+13,128	224	224
Sher. Shrev. & South...	39,941	36,507	+3,434	151	155
So. Haven & Eastern	2,800	1,902	+898	37	37
Southern Railway c	2,593,810	2,256,909	+336,901	6,416	6,285
Terre H. & Logansp...	64,732	57,530	+7,202	160	160
Texas Central.....	33,740	33,444	+296	176	176
Texas & Pacific.....	764,569	718,119	+46,450	1,492	1,492
Tol. & Ohio Central...	195,831	131,181	+64,650	371	371
Tol. Peoria & West'n.	86,417	80,865	+5,552	248	248
Tol. St. L. & K. City	143,998	148,794	-4,796	451	451
Vandalia System.....	332,436	292,837	+39,599	468	468
Wabash.....	1,314,582	1,138,490	+176,092	2,326	2,326
West. N. Y. & Penn...	282,500	256,436	+26,064	644	642
Wheel. & Lake Erie...	166,288	113,496	+52,792	247	247
Clev. Canton & So...	60,793	52,745	+8,048	210	210
Wisconsin Central...	381,896	358,262	+23,634	937	937
Yazoo & Miss. Val...	495,389	449,064	+46,325	1,001	955
Total (109 roads)...	50,727,782	44,056,674	+6,671,118	99,922	97,759

† Earnings of Galveston Houston & Henderson are excluded for both years.

‡ Includes Fall Brook system for 1900 but not for 1899. For Jan., 1899, the earnings of that system were \$159,495.

a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. * For three weeks only.

b Earnings are from railroad operations only.

d Results on Montgomery Division are included for 1900, but not for 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate \$01 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 190 shares, including 35 shares of Brooklyn companies, and were all auction sales. The dealings in National Citizens' Bank stock (par \$25) represent more than half of the total number of shares traded in. An advance of 245½ points is recorded by the sale of 2 shares of National Union Bank stock at 624½, the last previous sale having been made at 379 in December 1899, before the first dividend was declared.

Shares.	BANKS—New York.	Price.	Last previous sale.
11	America, Bank of.....	455	Jan. 1900—455
16	American Exchange Nat. Bank..	187¾	Jan. 1900—186½
550	Citizens' Bank, National.....	144-148½	Jan. 1900—150½
55	Continental National Bank	135½	Sept. 1899—136
29	Market & Fulton Nat. Bank.....	230	Jan. 1900—231
8	Merchants' National Bank.....	173	Jan. 1900—166
80	Oriental.....	195	Nov. 1899—197¾
50	State of New York, Bank of the.	130½	Nov. 1899—128
2	Union Bank, National.....	624½	Dec. 1899—379
TRUST COMPANIES—New York.			
2	Central Trust Co.....	2115	Dec. 1899—2000
20	New York, Trust Co. of.....	200	Jan. 1900—201
122	North American Trust Co.....	150-152	Jan. 1900—148½
9	Union Trust Co.....	1425	Jan. 1900—1380
2	United States Trust Co.....	1651	Jan. 1900—1640
TRUST COMPANIES—Brooklyn.			
10	Manufacturers' Trust Co.....	310	Nov. 1899—310
25	Williamsburg Trust Co.....	190	Nov. 1899—200½

—At a meeting of the directors of the National Bank of Cohoes, Cohoes, N. Y., Feb. 3, 1900, Mr. Daniel M. Sutherland was elected a director to succeed the late Joseph H. Parsons. The National Bank of Cohoes was organized as a State bank in 1859, as a national bank in 1865. It has from the beginning, paid semi-annual dividends which in the aggregate, we are informed by Mr. Wilsdon, the Cashier, amount to 304 per cent on the capital stock, besides a scrip dividend of 75 per cent paid in 1872. The capital stock of the National Bank of Cohoes is \$250,000; surplus and profits, \$195,000. The officers and directors are: John L. Newman, President; Thos. Breslin, Vice-President; Geo. R. Wilsdon, Cashier; William T. Dodge, Thos. Colwel, William P. Adams, William Nuttall, George H. McDowell, D. M. Sutherland.

—The Industrial Trust Co. of Providence, R. I., capital \$1,000,000 and surplus and undivided profits \$521,849, has completed arrangements for the absorption of the Pacific National Bank, capital \$200,000 and surplus \$97,000, and also the First National Bank, capital \$300,000 and surplus \$197,004, of Pawtucket, R. I. The two banks will be consolidated and be made a branch of the Industrial Trust Co. The General Assembly of Rhode Island, it may be observed, a year ago passed an Act enabling this company to establish branches throughout the State, and the Roger Williams National Bank and the Third National Bank of Providence have already been absorbed by the Trust Company under that provision. The two Pawtucket banks above noted will be acquired by purchase of the stock, and the deal will be consummated as soon as the agreement made by the directors shall be ratified by the stockholders. The Industrial Company sought unsuccessfully to obtain control of the Slater National Bank of Pawtucket, the only remaining bank in the city. An application has been made to the General Assembly for an Act incorporating the Slater Trust Co., and it is understood that, after the passage of the Act, the Slater National Bank of Pawtucket will become a trust company, and that the capital will be increased from \$300,000 to \$500,000.

—The announcement was made in this column June 17 that James J. Hill, President of the Great Northern Railroad Co., and Frederick Weyerhauser, the lumber king of the Northwest and President of the Mississippi Logging Co., had acquired an interest in the First National Bank of Duluth, Minn., of which A. L. Ordean is President. At the annual meeting of stockholders of the bank, January 9, the number of directors was increased from eight to eleven, and Frederick Weyerhauser, John H. Barker, D. H. Bacon, A. D. Thompson, A. B. Wolvin, L. Mendelhall, A. M. Marshall, A. C. Jones, Thomas J. Davis, A. L. Ordean and Louis W. Hill, the latter a son of President James J. Hill of the Great Northern, were elected. The institution is one of the largest and most prosperous in Minnesota or, indeed, in the Northwest.

—As an illustration of the work of the currency division of the New York Sub-Treasury there has been prepared a photograph of thirty-two packages containing 249,101 mutilated notes, amounting to \$1,265,000, which were assorted

and packed in the Sub-Treasury January 20, by fourteen of the employes, for transmission to Washington for redemption. Each package was thirteen inches wide, twelve inches high and seven inches thick, and thirty-one of the packages contained 8,000 bank notes each, and each package weighed twenty-five pounds. The thirty-two packages, when arranged for the camera, occupied a space five feet two inches high, four feet four inches wide and seven inches thick. The exhibit, it may be noted, represented the largest day's work in the currency division of the Sub-Treasury.

—Stewart Browne, President, and T. H. Froelich, the Secretary, of the International Banking & Trust Co., have resigned for the purpose of facilitating the consolidation of the company with the Century Trust Co., negotiations for which are making satisfactory progress. Oakleigh Thorne, a director of the International, is serving as Acting President. It is proposed that the Century Company shall put into the International \$1,500,000, making the new capital and surplus \$3,000,000—it is now \$1,000,000 capital and \$500,000 surplus. The consolidated company will have thirty directors and the Century will have equal representation with the International.

—Group No. 8 of the New York State Bankers' Association, composed of members of New York City banks, held their annual banquet at the Waldorf-Astoria Hotel on Tuesday evening. It was expected that Secretary Gage would be present, but he was prevented by illness. The meeting was largely attended, and among the guests of prominence were J. Pierpont Morgan, Governor Roosevelt, Assistant Treasurer Jordan, Morris K. Jesup, Rev. David H. Greer, President A. V. V. Raymond of Union College, Superintendent Kilburn of the State Banking Department, Postmaster-General Charles Emory Smith and Senator Albert J. Beveridge of Indiana. Warner Van Norden, President of the National Bank of North America, presided. Speeches were made by Postmaster-General Smith on the relation of banks to commercial expansion; by Senator Beveridge on the Brotherhood of Business; by Governor Roosevelt, and by other guests.

—The trustees of both the Cleveland (Ohio) Trust Company, capital \$500,000 and surplus \$237,320, and of the Savings & Trust Company of that city, capital \$750,000 and surplus \$149,365, have unanimously recommended the consolidation of the two companies. The new organization will have a capital of \$1,500,000 and a surplus of \$600,000, and the combined deposits will be about \$10,000,000. It is proposed that before the consolidation the capital of the Cleveland Trust Company shall be increased to \$750,000.

—Among the bills which have passed the New York State Senate is one amending the Banking Act so as to provide that the annual meetings and elections for directors of banks shall be held on the second Tuesday of January or within ten days thereafter.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 27, 1900.

Quotations on the Stock Exchange have been moving upwards all the week, though there has been but little business. During Wednesday there was a good deal of hesitation, and at one time it looked as if the gain of the preceding days would rapidly be lost. For an official telegram was published stating that a night attack upon the Boer position was to be made, and as the result of the operation was not made known a good deal of apprehension existed. Later in the day, however, favorable rumors began to circulate and quotations again advanced. On Thursday the announcement that Spion Kop had been taken gave a general fillip to the market. Later news, however, told of the abandonment of the Kop. Therefore, the more careful operators are still cautious and the public in general is holding aloof. A very marked success might, however, change the whole aspect of things.

There is exceedingly little speculation at present. The great stringency towards the end of the year and the reverses which our armies met with early in December led to such a complete liquidation that there is practically no "bull" speculation now. The fortnightly settlement this week shows that during the present month the speculation has scarcely increased, and the remark applies to all classes of securities.

Moreover, most of the English railway dividends which have been announced this month have been unsatisfactory. The traffic returns issued week by week during the past six months showed very large increases. But the expenditures increased equally, in some cases even more considerably, and

the result is disappointing dividends in some cases. Yet if there were really good news from the seat of war there would probably be a very sudden and a very great rise in prices. If once the public begins to buy, dealers will put up prices very greatly because, in fact, they are not very well supplied with stock themselves, and it would be risky of them to sell very much unless they can induce selling by offering decidedly better prices. And a sharp rise if the military news is good would be facilitated by the great cheapness of money just now.

Upon the Continent there is also very little "bull" speculation. Everywhere the dear money has compelled liquidation, and as yet there is nothing to encourage much buying. A British success would, therefore, come at a time specially suited for an active "bull" campaign, and would almost certainly result in a marked rise in prices. On the other hand, the present cheapness of money is very delusive. It may come to an end at any moment, because trade is so exceedingly active everywhere that the trade demand is attracting much capital that in ordinary times would be available for the Stock Exchange. True, the exceedingly high prices of materials, more especially of coal and iron, are causing many people to fear that the trade activity has reached nearly its climax, and that before long a check must be given. That, however, is open to question, for it is certain that the naval and military outlay of all the leading governments in Europe will be on an enormous scale this year; and Government orders of such magnitude can hardly fail to give even a further impetus to trade.

On Thursday the Bank of England reduced its rate of discount from 4½ per cent to 4 per cent, and the same day the Bank of France put down its rate from 4 per cent to 3½ per cent. The Bank of France need never have raised its rate but that it wished to prevent the other great French banks from employing too much French capital abroad, and more particularly in Germany. And now that the demand for French capital is falling off, the Bank naturally follows the example of the Bank of England in putting down its rate. Besides, the preparations for the Exhibition are now being pushed forward actively, and the Bank naturally wishes to give every facility. In Germany there is a general expectation that the Imperial Bank will put down its rate next week.

Just now the German exchange upon London, Paris and Amsterdam is very unfavorable. But the best opinion is that this is due to the necessity of remitting money in connection with the paying of the Mexican bonds which were converted last year, and the paying off will be effected on February 1. The best opinion, therefore, is that we shall soon see a fall in the German exchange and that the Imperial Bank will immediately take advantage of that to put down its rate of discount. Probably money will remain tolerably easy throughout Europe during the first half of the year. But the various governments are intent upon borrowing large sums, while the Indian Government is accumulating gold to establish the gold standard, and the spring operations will no doubt give a fresh demand for capital. It is quite possible, therefore, that money may not be anything like so easy as is now generally expected. In the first place, the Boers have proved beyond doubt that great guns can be dragged to the tops of high hills and can do terrible execution. The lesson is not likely to be disregarded.

Our own Government is sure to reconstruct its artillery; and it is said that the German Government is already studying what measures ought to be adopted. There is more uncertainty with regard to France because the Creusot gun appears to be regarded as the best existing in Europe at the present time. But outside of France almost every military Government will have to make a change in its artillery; and our own Government in addition will have to introduce sweeping reforms into our whole military system. The decision of the German Government, moreover, to build a great fleet will lead to an enlargement of the fleets of all the other great countries, and thus we seem to be committed to a general competition with regard to naval and military armaments for years to come.

Meantime the India Council continues to sell its drafts wonderfully well. On Wednesday the Council offered for tender 50 lacs, and the applications exceeded 329 lacs. Applicants for bills at 1s. 4½d. per rupee were allotted about 26 per cent of the amount applied for, and the same proportion was given to applicants for telegraphic transfers at 1s. 4 3-16d. per rupee. Afterwards the Council sold 3 lacs in telegraphic transfers at 1s. 4 7-32d. per rupee.

Some time ago the India Council undertook to sell cable transfers as desired at 1s. 4 5-32d. per rupee. Suddenly it gave notice, week before last, that the undertaking was ended, and it put up its price. The matter excited some sensation amongst Indian bankers and Indian merchants, as it threatened to interfere with their profits. For they had not remitted gold during December while the 6 per cent rate existed here, counting upon being able to buy all the telegraphic transfers they required from the India Council. The new policy, therefore, disconcerted them. But to the general public the chief interest of the notification given by the India Council is that it shows the famine is delaying the collection of the revenue, and is therefore keeping the funds at the disposal of the Government so low that the Government does not feel justified in selling telegraphic transfers freely. The decision of the Council compelled the Indian banks to send out gold last week. The gold will, of course,

be sent into the Treasury when it reaches India, and will be exchanged there for rupees, so that it looks as if the accumulation of gold in India would not only proceed at a rapid rate but may possibly have a considerable influence upon the London money market.

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

	1900. Jan. 24.	1899. Jan. 25.	1898. Jan. 26	1897. Jan. 27.
Circulation.....	28,119,185	28,490,410	28,610,335	25,631,880
Public deposits.....	12,439,394	9,352,736	13,043,079	9,588,998
Other deposits.....	40,580,771	40,671,322	37,478,834	43,224,325
Government securities.....	19,057,157	13,387,036	14,023,036	14,235,117
Other securities.....	28,271,808	31,721,012	31,895,784	28,473,069
Reserve of notes and coin.....	23,921,625	23,022,381	22,753,401	28,274,232
Coin & bullion, both departm'ts	35,240,790	32,682,771	32,563,736	37,106,115
Prop. reserve to liabilities, p. c.	44 15-16	45 7/8	44 7/8	53 5/8
Bank rate.....per cent.	4	3 1/2	3 1/4	3 1/2
Consols, 2 3/4 per cent.....	101 9-16	111 1/8	112 5/8	112 5-16
Silver.....	27 1/4d.	27 3/4d.	26 3-16d.	29 13-16d.
Clearing-House returns.....	146,146,000/	140,734,000	134,247,000	118,667,000

The quotations for bullion are reported as follows :

GOLD. London Standard.	Jan. 25.		Jan. 18.		SILVER. London Standard.	Jan. 25.		Jan. 18.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27	3/8	27	3/4
U. S. gold coin...oz.	76	5	76	6	Bar silver, contain'g				
Germ'n gold coin.oz.	76	3 1/2	76	6 1/2	do 5 grs. gold.oz.	27	7/8	27	3/4
French gold coin.oz.	76	5 1/2	76	6 1/2	do 4 grs. gold.oz.	27	11/16	27	9/16
Japanese yen....oz.	76	4 1/2	76	5	do 3 grs. gold.oz.	27	1/2	27	3/8
					Cake silver.....oz.	29	7/16	29	3/8
					Mexican dollars.oz.	27	3/4	27	

Messrs. Pixley & Abell write as follows under date of Jan. 25:

Gold—No further amounts have been withdrawn for the Indian Currency Department, but a further sum of £100,000 in sovereigns has been sent to India. With the lower rates for India Council bills, further remittances in coin to India are unlikely. The Bank has lost £155,000 during the week, against total receipts of £112,000. Arrivals: Australia, £81,000; Bombay, £67,000; Cape Town, £15,000; total, £163,000. Shipments: Jan. 20—Bombay, £414,300; Calcutta, £20,000; Colombo, £15,000; total, £449,300.

Silver—The market having been oversold for January delivery, covering purchases forced the price to 27 3/8d. Speculators also bought freely, attracted by the fact that the Indian Government has already commenced to coin 100 lacs of rupees, the silver being acquired partly by purchases in the Indian market and partly by utilizing a portion of the old Gwalior rupees. The buying suddenly ceased at 27 5/8d. and the market closes at 27 3/4d. Price in India Rs. 68 1/4 per 100 tolahs. Arrivals: New York, £164,000; Australia, £28,000; total, £192,000. Shipments Jan. 20: Bombay, £15,000; Calcutta, £55,500; total, £70,500.

Mexican Dollars—The nearest price is 27 3/16d.

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	25,149,800	25,167,650	26,132,450	28,814,630
Barley.....	8,071,400	13,861,700	9,743,294	12,342,990
Oats.....	7,468,400	6,901,570	6,168,120	8,509,410
Peas.....	1,407,400	1,077,370	1,096,040	1,698,148
Beans.....	699,400	994,620	1,355,840	1,367,410
Indian Corn.....	28,499,700	21,493,960	18,668,460	24,457,000
Flour.....	8,890,000	9,217,730	8,522,400	9,524,800

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	25,149,800	25,167,650	26,132,450	28,814,630
Imports of flour.....	8,890,000	9,217,730	8,522,400	9,524,800
Sales of home-grown.....	13,777,821	13,855,073	12,048,572	11,538,868
Total.....	47,817,621	48,240,453	46,703,422	49,878,298
Aver. price wheat, week 26s. Od.	27s. Od.	27s. Od.	34s. 11d.	31s. 7d.
Average price, season. 26s. Od.	27s. Od.	27s. Od.	33s. 8d.	29s. 3d.

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. 9.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 5/8	27 5/8	27 7/16	27 5/16	27 5/16	27 7/16
Consols, new, 2 3/4 p. cts.	100 3/4	100 13/16	101 1/16	101 3/16	101 1/2	101 1/8
For account.....	100 7/8	100 7/8	101 1/8	101 1/4	101 9/16	101 1/8
Fr'ch rentes (in Paris) fr.	00 67 1/2	100 70	00 67 1/2	00 67 1/2	100 65	100 65
Spanish 4s.....	67 1/2	67 1/2	67 5/8	67 1/2	67 1/2	67 1/2
Atch. Top. & Santa Fe.	21 1/8	21	21 5/8	22 1/8	21 7/8	21
Preferred.....	65 3/8	65 1/4	65 3/8	66 1/4	66	65 5/8
Baltimore & Ohio.....	63 1/2	63 5/8	63 3/4	65 1/8	64 3/8	64 3/8
Preferred.....	79 1/2	78 3/4	78 3/4	79	79	79
Canadian Pacific.....	99 1/4	99 5/8	99 1/4	99	99 1/4	99 3/8
Chesapeake & Ohio.....	30 1/2	30 1/2	30 3/4	31 1/8	30 7/8	31
Chic. Mil. & St. Paul.....	122 7/8	123 7/8	126 1/8	128 1/4	128 1/8	126 7/8
Den. & Rio Gr., com....	18 5/8	18 3/4	19	20 3/4	21	21
Do do Preferred.....	72	72	72 3/4	74 3/8	75	74 3/4
Erie, common.....	12	11 7/8	12 1/8	12 3/4	13	12 7/8
1st preferred.....	34 3/4	34 1/2	35	37	37 1/2	38 1/8
Illinois Central.....	115 1/2	115 1/2	115 3/4	117	116 1/2	116 1/2
Louisville & Nashville..	82 1/8	81 5/8	83 1/2	84 1/4	84	83 1/8
Mo. Kan. & Tex., com....	10 3/4	10 3/4	10 7/8	11 3/8	11 1/4	11 1/4
N. Y. Cent'l & Hudson....	138 1/4	137 1/2	139	139 1/2	139 1/4	138
N. Y. Ontario & West'n	23 7/8	23 3/4	24 3/4	25 7/8	25 3/4	25
Norfolk & Western.....			29 3/4		29 3/4	30
Do do pref.....	73 1/8	73 1/2	75	76	76 1/4	76 3/4
Northern Pacific, com....	54 3/8	55 1/8	55 1/2	55 1/2	55 1/4	55 1/4
Preferred.....	77 3/4	77 1/2	77 3/4	78	78 1/4	77
Pennsylvania.....	67	67	67	68 1/2	68 3/8	68 1/4
*Phila. & Read.....	9 1/2	9 3/8	9 3/4	9 7/8	9 7/8	9 5/8
*Phila. & Read, 1st pref.	28 1/2	28 3/4	29 3/8	29 5/8	29 3/8	29 1/4
*Phila. & Read, 2d pref.	15	15	15 1/8	15 1/8	15	15
Southern Pacific.....	40 1/2	40 3/4	40 1/2	41 1/2	41 1/8	40 1/2
South'n Railway, com....	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 3/4
Preferred.....	58 1/8	58	58 1/2	59 1/4	59 1/8	58 5/8
Union Pacific.....	48 5/8	48 1/2	49 3/4	50 5/8	52	51 5/8
Preferred.....	77 3/4	77 3/4	78 1/4	79	79	78 1/2
Wabash, preferred.....	21 5/8	21 1/2	21 3/4	22 1/4	22	21 3/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week :

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$3,504,530	\$2,022,579	\$2,026,767	\$2,476,070
Gen'l mer'dise	9,586,984	5,933,731	6,195,046	5,832,015
Total.....	\$13,091,514	\$7,956,310	\$8,220,813	\$8,248,085
Since Jan. 1.				
Dry Goods....	\$14,388,614	\$11,733,904	\$11,895,845	\$11,678,833
Gen'l mer'dise	37,752,208	34,620,758	30,578,571	33,540,573
Total 5 weeks..	\$52,140,822	\$46,354,662	\$42,474,416	\$45,219,406

The following is a statement of the exports (exclusive of specie) for the week :

For the week.	1900.	1899.	1898.	1897.
Prev. reported	\$10,981,978	\$9,744,283	\$9,509,970	\$6,847,861
	46,456,961	43,127,604	36,406,734	38,188,435
Total 5 weeks.	\$57,438,939	\$52,871,887	\$45,916,704	\$40,036,296

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400	\$22,777	\$39,937
France.....			220,020	220,020
Germany.....			193,000	193,000
West Indies.....	\$48,000	453,171	1,335	55,199
Mexico.....	5,000	9,975		22,874
South America.....	25,000	1,051,800		87,270
All other countries.		5,000	300	3,100
Total 1900.....	\$78,000	\$5,172,346	\$437,432	\$621,400
Total 1899.....	348,276	1,779,000	676,822	2,655,182
Total 1898.....	196,635	2,717,240	1,049,793	3,123,112

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,133,495	\$4,286,390	\$20,340	\$32,874
France.....		77,657		
Germany.....				
West Indies.....	600	11,323	290	4,167
Mexico.....			36,545	224,709
South America.....	4,686	11,367	107	52,542
All other countries.			1,775	2,375
Total 1900.....	\$1,138,781	\$4,386,737	\$59,057	\$316,667
Total 1899.....	955,350	4,911,073	32,356	306,868
Total 1898.....	1,078,175	4,849,079	65,827	337,149

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 3, 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. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks. & c.	Net Deposits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	97,8	1130,9	27,2	84,8	214,2		1376,5
Columbia.....	300,0	198,5	2337,0	92,0	71,0	143,0	5,0	2250,0
Eleventh Ward....	100,0	136,7	1129,8	35,1	50,5	270,4		1359,6
Fourteenth Street.	100,0	51,0	1049,0	45,0	38,7	194,8		1252,0
Gansevoort.....	200,0	16,7	631,9	7,7	48,9	56,8	62,7	645,6
Hamilton.....	200,0	96,6	1283,4	48,7	80,2	97,4		1366,5
Home.....	100,0	81,7	579,2	30,7	56,1	79,9	2,0	615,7
Mount Morris.....	250,0	53,6	1775,0	46,0	103,0	175,0	50,5	2093,0
Mutual.....	200,0	126,2	1311,3	35,8	101,2	171,0	3,0	1320,3
Nineteenth Ward.	100,0	38,9	999,4	19,0	103,1	240,8	59,0	1409,1
Plaza.....	100,0	145,8	1820,0	86,0	95,0	207,0		2065,0
Riverside.....	100,0	114,5	855,6	15,2	64,4	91,1		911,1
State.....	100,0	175,4	2775,0	212,0	106,0	136,0	144,0	3234,0
Twelfth Ward....	200,0	86,3	1168,5	26,0	134,2	79,8	59,6	1626,2
Twenty-third W'd.	100,0	64,6	834,6	43,5	79,9	108,5	41,3	991,5
Union Square.....	200,0	319,7	2085,2	53,0	236,4	494,8		2690,3
Yorkville.....	100,0	168,1	1481,1	81,2	82,1	78,4	32,7	1485,3
B								

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 3, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

Table showing exports from various ports: Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Columns include port names and quantities in bushels or bbls.

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

Table showing exports for week and since Sept. 1, 1899, categorized by destination: United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colonies, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 3, 1900, was as follows:

Table showing grain stocks in store at various locations: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Wm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis.

Breadstuffs Figures Brought from Page 290.—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 Feb. 3, and since Aug. 1, for each of last three years, have been:

Table showing receipts of flour, wheat, corn, oats, and barley at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for the week of Feb. 3, 1900, and for the same weeks in 1899 and 1898.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 3, 1900, follow:

Table showing receipts of flour, wheat, corn, oats, and barley at seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, St. John, N. B.) for the week of Feb. 3, 1900, and for the same weeks in 1899 and 1898.

Total receipts at ports from Jan. 1 to Feb. 3 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, oats, and barley at ports from Jan. 1 to Feb. 3 for the years 1900, 1899, 1898, and 1897.

The exports from the several seaboard ports for the week ending Feb. 3, 1900, are shown in the annexed statement:

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

Table listing auction sales of shares in various banks and companies, including 550 Natl. Citizens' Bank, 100 Citizens' Fire Ins. Co., etc., with sale prices.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Text describes their services as fiscal agents and negotiators of securities.

Advertisement for FISK & ROBINSON, BANKERS, 36 NASSAU STREET, NEW YORK. Text describes their services as investment securities.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cleveland & Pitts., guar. (quar.)	1 3/4	Mar. 1	Feb. 11 to Mar. 1
Del. & Bound Brook, guar. (qu.)	2	Feb. 20	Holders of rec. Feb. 9
Mexican Northern (quar.)	1 1/2	Mar. 2	Feb. 18 to Mar. 2
" " (extra)	1 1/2	Mar. 2	Feb. 18 to Mar. 2
Reading Company, 1st pref.	1 1/2	Mar. 8	Feb. 20 to Mar. 8
St. Louis & San Fran., 2d pref.	1	Mar. 3	Feb. 22 to Mar. 4
Union Pacific, com.	1 1/2	Apr. 2	.....
" " pref.	2	Apr. 2	.....
Street Railways.			
Milwaukee Elec. Ry. & Light, pf.	1 1/2	Feb. 10	Feb. 2 to Feb. 19
Philadelphia Co. (Pittsb.), pref.	2 1/2	Mar. 1	Holders of rec. Feb. 20
Wilm. (Del.) & Newcastle Elec. Ry.	2	Feb. 7	.....
Miscellaneous.			
American Radiator, pf. (quar.)	1 3/4	Feb. 15	Feb. 10 to Feb. 15
Bethlehem Steel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Central Fireworks, pref.	3 1/2	Feb. 10	Feb. 6 to Feb. 11
Consol. Rubber Tire, pf. (quar.)	1 1/2	Mar. 1	Feb. 21 to Mar. 1
Diamond Match (quar.)	2 1/2	Mar. 12	Mar. 4 to Mar. 12
General Chemical, com. (quar.)	1	Mar. 1	Feb. 20 to Mar. 1
Niles-Bement-Pond, pref. (quar.)	1 1/2	Feb. 20	Feb. 11 to Feb. 20
Standard Oil (quar.)	20	Mar. 15	Holders of rec. Feb. 15
U. S. Envelope, pref. (quar.)	1 3/4	Mar. 1	Feb. 16 to Mar. 1

WALL STREET, FRIDAY, FEB. 9, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been no important change in conditions governing the security markets. The latter were somewhat more buoyant early in the week than for some time past, but this feature was not maintained. The war news from South Africa, which was quite different in tone on consecutive days, had only a slight effect in Wall Street. The markets were alternately strong and weak under the influence of developments affecting specific issues, a limited investment demand and the efforts of the trading element at the Stock Exchange.

One of the most important of the developments referred to was the announcement of a dividend of 1 1/2 per cent on Union Pacific common stock, thus placing it on the dividend-paying list and stimulating a demand for the shares at advancing prices. The cause for an active inquiry for Pennsylvania and for Norfolk & Western, which resulted in an advance of about 5 points in each stock, is not so obvious, although it may be wholly due to the present earnings and prospective heavy traffic of these companies. Moreover, there is undoubtedly an increasing investment demand for securities. Evidence of this is seen in the bond market, where the volume of business has been larger than since the liquidating sales during the panic in December.

If there has been any change in the European money markets, it has been towards an easier condition.

Locally rates are unchanged, but as the Government internal revenue receipts are now turned into the Treasury instead of into the banks as for some time past, the effect upon the market is regarded with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 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 £14,314, and the percentage of reserve to liabilities was 46.59, against 46.22 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,300,000 francs in gold and 1,525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 3 showed an increase in the reserve held of \$5,441,100 and a surplus over the required reserve of \$30,871,275, against \$29,277,975 the previous week.

	1900. Feb. 3.	Differen's fr'm Prev. week.	1899. Feb. 4.	1898. Feb. 5.
Capital.....	\$ 59,422,700	.....	\$ 58,072,700	\$ 59,022,700
Surplus.....	80,980,200	.....	75,407,900	74,271,200
Loans & disc'n'ts.	699,582,600	Inc. 11249800	741,526,600	633,859,800
Circulation.....	16,860,900	Inc. 223,800	14,601,600	14,392,400
Net deposits.....	795,917,300	Inc. 15391200	880,022,500	733,827,500
Specie.....	162,765,100	Inc 5,002,600	197,207,800	114,088,200
Legal tenders.....	67,085,500	Inc. 438,500	60,250,500	104,150,300
Reserve held.....	229,850,600	Inc. 5,441,100	257,458,300	218,238,500
Legal reserve.....	198,999,325	Inc. 3,847,800	220,005,625	183,456,875
Surplus reserve	30,871,275	Inc. 1,593,300	37,452,675	34,781,625

NOTE.—Returns of separate banks appear on pages 264 and 265.

Foreign Exchange.—The market for foreign exchange has been dull and steady on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/4 @ 4 84 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 3/4 @ 4 88; prime commercial, sixty days, 4 83 3/4 @ 4 84; documentary commercial, sixty days, 4 83 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 83 @ 4 83 1/4; cotton for acceptance, 4 83 3/4 @ 4 84.

Posted rates of leading bankers follow:

February 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88 @ 4 88 1/2
Prime commercial.....	4 83 3/4 @ 4 84	.....
Documentary commercial.....	4 83 @ 4 84	.....
Paris bankers' (francs).....	5 19 3/8 @ 19 3/8	5 16 1/4 @ 5 16 1/4
Amsterdam (guilders) bankers.....	40 1 1/8 @ 40 1 1/8	40 5 1/8 @ 40 3/8
Frankfort or Breuen (reichmarks) b'kers	94 1/2 @ 94 1/8	95 @ 95 1/8

* 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 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 20c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$88,000 3s, coup., at 109 1/4 to 109 3/4; \$2,900 ditto, small bonds, at 109 to 109 1/8; \$500 3s, reg., at 109 3/8; \$10,000 4s, coup., 1925, at 134 3/8; 11,000 4s, reg., 1907, at 115 to 115 1/4, and \$7,000 5s, reg., at 112 3/4 to 113 1/8. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	Feb. 3	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
2s, reg.	Q. - Mch.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918 reg.	Q. - Feb.	*109 1/4	*109 1/4	*109 3/8	*109 3/8	*109 3/8	*109 3/8
3s, 1918 coup.	Q. - Feb.	*109 1/4	109 1/4	109 3/8	*109 3/8	*109 3/8	109 3/4
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*109	*109	109 1/8	109	*109	*109
4s, 1907 reg.	Q. - Jan.	115 1/4	*114 1/2	*114 3/4	*115	115	*114 7/8
4s, 1907 coup.	Q. - Jan.	*114 1/2	*114 1/2	*114 3/4	*115	*114 7/8	*114 7/8
4s, 1925 reg.	Q. - Feb.	*133 1/2	*133 1/2	*134	*134	*134	*134
4s, 1925 coup.	Q. - Feb.	*133 1/2	*133 1/2	*134	*134	*134 3/8	*134
5s, 1904 reg.	Q. - Feb.	113 1/8	*112 1/2	*112 3/4	*112 3/4	*112 3/4	*112 3/4
5s, 1904 coup.	Q. - Feb.	*112 1/2	*112 1/2	*112 3/4	*112 3/4	*112 3/4	*112 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95 and \$92,000 Virginia fund. debt 2-3s of 1991 at 85 1/4 to 85 3/4.

Railroad bonds have been in fairly good demand. The dealings, which averaged nearly \$3,000,000 par value per day, were largely in speculative issues, and the market, following the course of the market for stocks, was strong during the early part of the week, with some reaction later. Closing prices are generally, however, a fraction higher than last week. Kansas City Pittsburg & Gulf 1st trust receipts advanced over 5 points on an active demand, stimulated perhaps by the progress now being made in reorganization. A few other active issues advanced a point or more, including Erie general 4s, Missouri Pacific 5s and San Antonio & Aransas Pass 5s. In addition to the above the active list includes Atchison, Baltimore & Ohio, Brooklyn Union Elevated, Central Pacific, Mexican Central, Norfolk & Western, Northern Pacific, Reading, St. L. & Iron M., St. L. So'west'n, So. Pac., Un. Pac., Wabash, West. N. Y. & Penn.

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

Sales at	Week end, Feb. 9.		Jan. 1 to Feb. 9.	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds.....	\$119,400	\$110,300	\$784,700	\$2,285,000
State bonds.....	93,000	51,900	399,700	442,600
RR. and misc. bonds.....	15,007,000	24,450,500	61,227,700	182,282,400
Total.....	\$15,219,400	\$24,612,700	\$65,412,100	\$185,010,000
Stocks—No. shares.....	3,786,332	3,822,059	14,669,806	30,686,228
Par value.....	\$327,500,025	\$371,150,100	\$1,375,403,312	\$3,065,150,750
Bank shares, par value.	.....	11,100	\$20,500	\$34,350

We add the following record of the daily transactions:

Week ending	Shares.	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
Feb. 9, 1900.	333,497	\$32,587,200	\$1,831,500	.....	\$4,000
Saturday.....	716,508	69,625,900	2,698,500	\$1,000	3,000
Monday.....	907,736	87,766,825	3,490,500	12,000	83,900
Tuesday.....	850,544	82,116,400	3,188,500	50,000	7,000
Wednesday.....	565,947	55,403,700	1,959,000	10,000	20,000
Thursday.....	412,100	38,748,750	1,841,000	20,000	1,500
Friday.....	.....	.....	.....	.....	.....
Total.....	3,786,332	\$366,248,775	\$15,007,000	\$93,000	\$119,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	11,719	9,411	\$54,700	15,627	11,457	\$385,250
Monday.....	21,019	15,838	73,560	25,110	25,229	575,570
Tuesday.....	29,583	28,373	47,027	30,807	30,680	565,023
Wednesday.....	40,234	21,477	80,647	22,043	40,723	243,925
Thursday.....	30,208	14,492	76,030	15,358	22,090	319,393
Friday.....	15,220	14,294	72,736	7,687	16,264	205,900
Total.....	148,013	108,885	401,700	116,672	146,443	2,295,060

Railroad and Miscellaneous Stocks.—The stock market was strong during the early part of the week and a considerable list of active shares advanced from 2 to 6 points. Tuesday's market was buoyant, transactions at the Exchange amounting to over 900,000 shares.

This movement carried prices far enough above the low quotations of December to make the profits inviting, and many recent purchasers took advantage of the situation to realize. After a firm opening on Wednesday a reaction set in as a result of the liquidation, which was augmented by sales for short account. Thursday's market was dull, but firmer, and closing prices were generally above the lowest. To-day's market was the dullest of the week, and in most cases prices declined.

The grangers were strong on reports of increasing grain traffic. Union Pacific was notably active and advanced 3 5/8 points on the announcement of a dividend. Norfolk & Western and Pennsylvania advanced over 4 points on an active demand. The local traction stocks were erratic, Third Avenue covering a range of nearly 12 points, Metropolitan St. Ry. 9 points and Brooklyn Rapid Transit 5 points.

The miscellaneous list was active and irregular, but generally strong, led by the iron and steel issues. American Sugar Refining was exceptionally weak; on rumors that the next dividend will be at the rate of 6 per cent. it declined 9 1/2 points, a part of which it has regained. American Tobacco, Anaconda Copper and General Electric advanced about 5 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Feb. 3 to Friday, Feb. 9, and rows of stock prices.

STOCKS. N. Y. STOCK EXCH.

Table listing various stock categories like Railroad Stocks, and individual stock names with their current prices.

Table with columns for 'Sales of the Week', 'Range for year 1900', and 'Range for previous year (1899)', providing historical price ranges for the listed stocks.

* 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 railway securities with columns for 'Street Railways', 'Bid.', and 'Ask.' prices.

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 companies.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stock companies (e.g., Rio Grande Western, St. J. & G. Isl. vot. tr. cts., St. L. & S. Fr., etc.) with columns for sales of the week, range for year 1900, and range for 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 listing 'Street Railways' and 'Other Cities' with columns for Bid, Ask, and company names (e.g., Cal. Cem. Gr. & B'klynlet, New Wm'g & Filistex, Cleveland Electric Ry., etc.).

BONDS					BONDS.											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING FEB. 9.					WEEK ENDING FEB. 9.											
Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Alabama Cent. See Sou Ry.							Chic Milw & St Paul (Con)									
Alabama Mid 1st g 1928	M-N		102 3/4	102 3/4	10	102 3/4	102 3/4	Terminal gold 5s.....1914	J-J	114	Sale	114	114	9	112 3/4	114
Albany & Susq. See D & H.							Gen gold 4s series A.....1889	J-J	111 3/4	Sale	110 3/4	111 3/4	19	109	111 3/4	
Allegheny Val. See Penn Co.							Registered.....1889	Q-J			105 1/2	Feb '98				
Am Dock & I. See Cen of N.J.							Gen gold 3 1/2s series B.....1889	J-J								
Ann Arbor 1st g 4s.....1895	Q-J	93	Sale	91	93	32	90	Registered.....1889	J-J							
Atch T & S Fe gen g 4s.....1895	A-O	101	Sale	100 3/4	101 1/4	317	98 3/4	Chic & L Su Div g 5s.....1921	J-J	118 3/4		117 3/4	Jan '00		117 3/4	117 3/4
Registered.....1895	A-O			97	Dec '99			Chic & Mo Riv Div 5s.....1928	J-J	120 3/4		117	Dec '99			
Adjustment g 4s.....1895	Nov	83 3/4	Sale	82 3/4	83 3/4	210	78 3/4	Chic & Pac Div 6s.....1910	J-J	110 3/4	120	119	Jan '00		118 3/4	119
Registered.....1895	Nov			79 3/4	Dec '99			Chic & P W 1st g 5s.....1921	J-J	120 3/4		120 3/4	120 3/4	10	118	121 3/4
Equip tr ser A g 5s.....1902	J-J							Dak & Gt So g 5s.....1916	J-J	114 3/4		114 3/4	114 3/4	2	110 3/4	114 3/4
Chic & St Lou 1st 6s.....1916	M-S	*115						Far & Sou assu g 6s.....1924	J-J	132		137 3/4	J'y '99			
Atlan & Danv. See South Ry								1st Hast & D Div 7s.....1910	J-J	126 3/4	129	127 3/4	Jan '00		127 3/4	127 3/4
Atlan & Yad. See South Ry								5s.....1910	J-J	110 3/4		110 3/4	Jan '00		110 3/4	110 3/4
Atlanta & Char. See Sou Ry.								1st I & D Exten 7s.....1908	J-J	167 3/4		166	Jan '00		166	166
Austin & N W. See So Pac.								1st La Crosse & D 5s.....1919	J-J	117 3/4		118	Nov '99			
Bat Creek & S. See Mich Cen	J-J	95 3/4	95 3/4	95 3/4	95 3/4	367	92 3/4	Mineral Point Div 5s.....1910	J-J	110 3/4		112 3/4	Dec '99			
Balt & O prior 1 g 3 1/2s.....1925	J-J							1st So Minn Div 6s.....1910	J-J	119	120	119 3/4	119 3/4	6	117 3/4	119 3/4
Registered.....1925	A-O	101	Sale	100 3/4	101	622	97 3/4	1st Southwest Div 6s.....1909	J-J	118 3/4		120 3/4	Sep '99			
Gold 4s.....1948	A-O							Wis & Minn Div g 5a.....1921	J-J	112 3/4		117 3/4	Jan '00		117	117 3/4
Registered.....1948	A-O							Mil & No 1st M L 6a.....1910	J-D	119		118	Jan '00		118	119
Southw Div 1st g 3 1/2s.....1925	J-J	89 3/4	Sale	89 3/4	90	660	87	1st consol 6s.....1913	J-D	120		122	122	5	122	122
Registered.....1925	J-J							Chic & N'west—Con 7s.....1915	Q-F	140 3/4		140 3/4	141	9	140 3/4	141
Monon Riv 1st g 5s.....1919	F-A	*105						Gold 7s.....1902	J-D	110 3/4		110	Jan '00		109	110
Cen Ohio R 1st g 4 1/2s.....1930	M-S	*105		111	J'ne '99			Registered.....1902	J-D	110 3/4		110	Jan '00		108 3/4	110
W Va & P 1st g 5s.....1890	A-O							Extension 4s.....1886-1926	F-A		110	109	Jan '00		108 3/4	109
Beech Creek. See N Y C & H.								Registered.....1886-1926	F-A			106 3/4	Feb '99			
Bel & Car. See Illinois Cent.								Gen Gold 3 1/2s.....1887	M-N		110 3/4	110	110	14	105 3/4	110
Boonev Bridge. See M K & T.								Registered.....1887	Q-N			108	Nov '98			
Bway & 7th Av. See Met S Ry								Sinking fund 6s.....1879-1921	A-O	*117	120	120	Sep '99			
Bklyn & Montauk. See L Ial.								Registered.....1879-1921	A-O			116	J'ne '99			
Bruna & West 1st g 4s.....1938	J-J							Sinking fund 5a.....1879-1929	A-O			109	Jan '00		109	109
Buff N Y & Erie. See Erie.								Registered.....1879-1929	A-O			105 3/4	Mar '99			
Buff R & P gen g 5s.....1937	M-S	110 3/4		110 3/4	Jan '00		109	25-year debenture 5s.....1909	M-N			108	Jan '00		107	108
Debenture 6s.....1947	J-J							Registered.....1909	M-N			105	Dec '98			
Cl & Mah 1st g 5s.....1943	J-J							30-year debenture 5s.....1921	A-O	*116	118	116 3/4	117	14	116 3/4	117
Roch & Pitts 1st g 6s.....1921	F-A							Registered.....1921	A-O			117 3/4	Feb '98			
Consol 1st 6.....1922	J-D	*122		126 3/4	Nov '99			Sinking fund deb 5s.....1933	M-N	*119		121 3/4	Feb '00		118 3/4	121 3/4
Buff & Southwest. See Erie.								Registered.....1933	M-N			119 3/4	Dec '98			
Buff & Susq 1st gold 5s.....1913	A-O			100	Nov '99			Des Mo & Minn 1st 7a.....1907	F-A							
Registered.....1913	A-O							Esca & L Sup 1st 6s.....1901	J-J			107 3/4	May '98			
Bur CR & N 1st 5s.....1906	J-D	107 3/4		107 3/4	107 3/4	25	106 3/4	Iowa Midland 1st 8s.....1900	A-O			109	Nov '99			
Con 1st & col tr g 5a.....1934	A-O	116		116 3/4	116 3/4	10	115	Mil & Mad 1st 6s.....1905	M-S			117 3/4	Feb '99			
Registered.....1934	A-O							North Illinois 1st 5a.....1910	M-S			114	Aug '99			
CR I F & N W 1st g 5a.....1921	A-O			105	Jan '99			Old CF & St P 1st 5a.....1909	M-S	*109		110	Nov '99			
M & St L 1st g 7s.....1927	J-D							Winona & St Pet 2d 7s.....1907	M-N			120	Jan '00		120	120
Canada South 1st 5s.....1908	J-J	107	Sale	106 3/4	107	30	105 3/4	Mil B & W 1st g 6a.....1921	M-N	138 3/4	140 3/4	138	138	30	138	138
2d 5a.....1913	M-S	109 3/4	Sale	109 3/4	109 3/4	30	107 3/4	Ext & Imp a f g 5a.....1929	F-A	122 3/4		122 3/4	122 3/4	3	122 3/4	125
Registered.....1913	M-S							Mich Div 1st g 6s.....1924	J-J	*140		140	Dec '99			
Carb & Shawn. See Ill Cen.								Ashland Div 1st g 6s.....1925	M-S	139 3/4		140 3/4	Dec '99			
Car Cent. See Seab & Roan.								Convertible deb 5s.....1907	F-A			105 3/4	Feb '97			
Carthage & Ad. See NYC&H.								Incomes.....1911	M-N	*115		112	Nov '99			
CR Ia F & N. See B C R & N.								Chic Rock Isl & Pac—6a.....1917	J-J	129	184	132	Jan '00		130	132
Cen Branch U P 1st g 4s.....1948	J-D	* 88		88 3/4	Jan '00		87 3/4	Registered.....1917	J-J	129		130 3/4	Jan '00		127	131
Central Ohio. See Balt & O.								General gold 4a.....1886	J-J	105 3/4	106	106	106 3/4	60	103 3/4	106 3/4
Cen RR & B of Ga—Col g 5a.....1937	M-N			91	Jan '00		91	Registered.....1886	J-J			105 3/4	Feb '00		105 3/4	105 3/4
Cent of Ga Ry—1st g 5s.....1945	F-A	*118		120	Jan '00		120	Dea M & Ft D 1st 4s.....1905	J-J			96	Sep '99			
Registered.....1945	F-A							1st 2 1/2s.....1905	J-J	80		83	Dec '99			
Consol gold 5s.....1945	M-N	90	Sale	89 3/4	90 3/4	168	89	Extension 4s.....1905	J-J			98 3/4	May '99			
Registered.....1945	M-N			87 3/4	Oct '99		83 3/4	Keok & Des M 1st 5s.....1928	A-O		114	113	113	5	113	113
1st pref income g 5s.....1945	Oct	32 3/4	34	33 3/4	33 3/4	5	33 3/4	Small.....1928	A-O							
2d pref income g 5s.....1945	Oct	9 3/4	10 3/4	10 3/4	10 3/4		9 3/4	Chic & St L See Atch T & S F.								
3d pref income g 5a.....1945	Oct	4 3/4	6	5 3/4	5 3/4		4 3/4	Chic St L & N O. See Ill Cen.								
M & N Div 1st g 5a.....1946	J-J			95	Dec '99			Chic St L & Pitts. See Pa Co.								
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne '99			Chic St P M & O con 6s.....1930	J-D	135	Sale	134 3/4	135	46	131	135
Mobile Div 1st g 5a.....1946	J-J	*100	106 3/4	96	J'y '98			Ch St P & Min 1st 6s.....1918	M-N	135	Sale	135	135	3	132	135
Cent of N J—1st conv 7s.....1902	M-N	108		110	Sep '99			Nor Wisconsin 1st 6s.....1930	J-J		140	140	Mar '99			
General gold 5s.....1987	J-J	123 3/4	124	123 3/4	124	29	117 3/4	St P & S City 1st g 6s.....1919	A-O	130	Sale	130	130	1	127	130
Registered.....1987	Q-J	119 3/4		119	Jan '00		116	Chic Tr Transfer g 4s.....1947	J-J	93 3/4	Sale	92 3/4	93 3/4	24	92 3/4	95
Convertible deb 6a.....1908	M-N			112 3/4	Mar '99			Ch & West I 1st a f g 6s.....1919	M-N	165	108	106	Oct '99			
Am Dock & Imp Co 5a.....1921	J-J	114	116 3/4	114	Feb '00		113	General gold 6s.....1932	Q-D	115	120	120	120	10	118	120
Le & Hud R gen g 5a.....20	J-J							Chic & West Mich Ry 5a.....1921	J-D	* 99	102	100	Oct '99			
Leh & W B C con as 7a.....1900	Q-M		101	100	100	4	98	Coupons off.....1921				99 3/4	J'ne '99			
5s.....1912	M-N	103	Sale	103	103	1	100 3/4	Choc Okla & G gen g 5s.....1919	J-J		103 3/4	103	Jan '00		103	103
Cent Pacific See So Pac Co								Cin H & D con s f 7s.....1905	A-O			120	Aug '99			
Charles & Say 1st g 7a.....1936	J-J							2d gold 4 1/2s.....1937	J-J			103 3/4	Oct '97			
Ches & Ohio—G 6s ser A.....1908	A-O	*119		115 3/4	Jan '00		115 3/4	Cin D & I 1st g 5a.....1941	M-N	*110		113 3/4	Jan '00		113 3/4	113 3/4
Gold 6s.....1911	A-O															

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.									
Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.					
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.				
Del L & W (Con)	J - J	*134	.....	136	Jan.'00	.....	138	136	Illinois Central (Con)	J - J	.....	95	Dec'99	.....	.....		
Y Laok & W 1st 6s..1921	F - A	.....	.....	123	Sep.'00	.....	.....	.....	Spring Div 1st g 3 1/2s. 1951	J - J	.....	.....	.....	.....	.....
Construction 5s.....1923	M - N	.....	.....	108 1/2	J'ne'99	.....	.....	.....	Registered.....1951	J - J	.....	.....	.....	.....	.....
Term & impt 4s.....1923	M - N	.....	.....	122	.....	.....	122	122	Ohio St L & N O g 5s. 1951	J - D	.....	124	Dec'96	.....	.....		
Syr Bing & N Y 1st 7s.1906	A - O	121	.....	108	Aug'98	.....	.....	.....	Registered.....1951	J - D	.....	125	Dec'99	.....	.....		
Warren 3d 7s.....1900	A - O	.....	.....	148	Dec'99	.....	.....	.....	Gold 3 1/2s.....1951	J - D	102	102	101 1/2	Jan.'00	.....	100	101 1/2
Del & H—1st Pa Div 7s.1917	M - S	.....	.....	143	May'97	.....	.....	.....	Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....
Registered.....1917	M - S	.....	.....	120 1/2	Apr'99	.....	.....	.....	Mem Div 1st g 4s.....1951	J - D	.....	.....	106 1/2	Aug'99	.....	.....	.....
Alb & S 1st cong 7s.1906	A - O	.....	.....	123	J'ne'99	.....	.....	.....	Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....
Registered.....1906	A - O	.....	.....	115	Jan.'00	.....	115	115	Bellev & Car 1st 6s.....1923	J - D	*123	.....	121	Feb'99	.....	.....	.....
Guar gold 6s.....1906	A - O	114	.....	118	Dec'99	.....	.....	.....	St L Son 1st g 4s.....1931	M - S	*100	.....	104	Sep'99	.....	.....	.....
Registered.....1906	A - O	.....	.....	154	Sep'99	.....	.....	.....	Carb & S 1st g 4s.....1932	M - S	*98	.....	90	Nov'98	.....	.....	.....
Bens & Sar 1st 7s.....1921	M - N	*145	.....	141	May'98	.....	.....	.....	Ind Bl & W. See COC & St L	J - J	101	.....	105	Jan.'00	.....	105	105
Registered.....1921	M - N	.....	.....	102 1/2	Jan.'00	.....	102 1/2	102 1/2	Ind Dec & W 1st g 5s.....1935	J - J	.....	.....	.....	.....	.....	.....	.....
Del Riv RR Bge. See Pa RR	M - N	.....	.....	99 1/2	.....	99 1/2	99 1/2	99 1/2	1st guar g 5s.....1935	J - J	.....	.....	.....	.....	.....	.....	.....
Dan & B Gr 1st 7s.....1900	M - N	108	Nov'99	Ind Ill & Ia 1st ref g 5s. 1948	A - O	109 1/2	Sale	109 1/2	109 1/2	3	106 1/2	109 1/2	
1st cong 4s.....1936	J - J	103	Apr'99	Int & Gt No 1st gold 8s. 1919	M - N	122	120 1/2	Jan.'00	120	121	
1st cong 4 1/2s.....1936	J - J	.....	.....	108	Nov'99	.....	.....	.....	2d gold 5s.....1909	M - S	91 1/2	95	94	.....	6	90	94
Improvement gold 5s.1928	J - D	.....	.....	104 1/2	104 1/2	.....	104 1/2	104 1/2	3d gold 4s.....1921	M - S	60	62	61 1/2	61 1/2	15	60	62
Des M & Ft D. See C R & I P.	M - N	.....	.....	103	Apr'99	.....	.....	.....	Iowa Central 1st gold 5s.1938	J - D	118	114 1/2	113 1/2	Jan.'00	.....	111	114 1/2
Des M & Minn. See Oh & N W.	M - N	.....	.....	.....	.....	.....	.....	.....	Iowa Midland. See Ch & N W.	J - J	.....	.....	.....	.....	.....	.....	.....
Des M Un Ry 1st g 5s.....1917	M - N	.....	.....	.....	.....	.....	.....	.....	Jefferson RR. See Erie.	J - J	.....	.....	.....	.....	.....	.....	.....
Det M & Tol. See L S & M So.	J - D	.....	.....	77	Jan.'00	.....	76 1/2	78	Kal A & G R. See L S & M S.	A - O	.....	.....	.....	.....	.....	.....	.....
Det & Mack 1st leng 4s.1905	J - D	.....	.....	105	Dec'99	.....	.....	.....	Kan & Mich. See Tol & O C.	A - O	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1905	J - D	.....	.....	.....	.....	.....	.....	.....	K C & MR&B 1st gu g 5s.1929	A - O	72 1/2	Sale	70	74 1/2	74 1/2	68	74 1/2
Dul & Iron Range 1st 5s.1937	A - O	.....	.....	.....	.....	.....	.....	.....	K C P & G tr cts: 1st g 5s.....	A - O	.....	.....	.....	.....	.....	.....	.....
Registered.....1937	A - O	.....	.....	.....	.....	.....	.....	.....	Kan C & Pac. See M K & T	J - J	.....	.....	.....	.....	.....	.....	.....
3d 6s.....1918	J - J	.....	.....	.....	.....	.....	.....	.....	Kansas Mid. See St L & S F	J - J	.....	.....	.....	.....	.....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	.....	.....	.....	.....	.....	Kentucky Cent. See L & N.	J - J	.....	.....	.....	.....	.....	.....	.....
Dul So Shore & At g 5s.1937	J - J	.....	.....	.....	.....	.....	.....	.....	Keok & Des M. See C R I & P.	J - J	.....	.....	.....	.....	.....	.....	.....
East of Minn. See St PM & M.	M - N	108 1/2	110	109 1/2	109 1/2	.....	107 1/2	108 1/2	Knoxville & Ohio. See So Ry.	J - J	120	.....	119 1/2	Jan.'00	.....	116 1/2	119 1/2
East T Va & Ga. See So Ry.	M - N	.....	.....	.....	.....	.....	.....	.....	Lake Erie & W 1st g 5s.1937	J - J	112 1/2	.....	112 1/2	Jan.'00	.....	108 1/2	112 1/2
Mgin Tol & E 1st g 5s.....1941	M - N	.....	.....	.....	.....	.....	.....	.....	2d gold 5s.....1941	J - J	.....	.....	.....	.....	.....	.....	.....
Mls Lex & B S. See C & O.	M - N	.....	.....	.....	.....	.....	.....	.....	North Ohio 1st gu 6s.....1945	A - O	110	.....	110 1/2	Feb'00	.....	110 1/2	110 1/2
Mlm Cort & No. See Leh & NY.	M - N	118 1/2	117 1/2	118	Jan.'00	.....	117	118	L S & M S. See N Y Cent.	M - N	.....	.....	.....	.....	.....	.....	.....
Erie 1st ext g 4s.....1947	M - S	.....	.....	190	Jan.'00	.....	119 1/2	119 1/2	Leh Val (Pa) coll g 5s.....1997	M - N	.....	.....	104	Aug'98	.....	.....	.....
3d ext gold 5s.....1919	M - S	.....	.....	115	115	.....	113 1/2	115	Registered.....1997	M - N	.....	.....	.....	.....	.....	.....	.....
3d ext gold 4 1/2s.....1923	M - S	.....	.....	.....	.....	.....	.....	.....	Leh V N Y 1st gu g 4 1/2s. 1940	J - J	108 1/2	110 1/2	110	Nov'99	.....	.....	.....
4th ext gold 5s.....1920	A - O	.....	.....	.....	.....	.....	.....	.....	Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....
5th ext gold 4s.....1928	J - D	.....	.....	.....	.....	.....	.....	.....	Leh V Ter Ry 1st gu g 5s.1941	A - O	113	Sale	113	113	10	118	113
1st consol gold 7s.....1920	M - S	.....	.....	.....	.....	.....	.....	.....	Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....
1st consol gold rd 7s.....1920	M - S	.....	.....	.....	.....	.....	.....	.....	L V Coal Co 1st gu g 5s. 1938	J - J	.....	.....	.....	.....	.....	.....	.....
Erie 1st cong 4s rd bds.1906	J - J	90 1/2	Sale	90 1/2	90 1/2	249	88	90 1/2	Registered.....1938	J - J	.....	.....	.....	.....	.....	.....	.....
Registered.....1906	J - J	.....	.....	.....	.....	.....	.....	.....	Leh & N Y 1st gu g 4s.....1945	M - S	90	.....	98	Feb'99	.....	.....	.....
1st cong gen leng 4s.....1906	J - J	71	Sale	69 1/2	71 1/2	699	67	71 1/2	Registered.....1945	M - S	.....	.....	.....	.....	.....	.....	.....
Registered.....1906	J - J	.....	.....	.....	.....	.....	.....	.....	El C & N 1st g 1st pf 6s.1914	A - O	.....	.....	.....	.....	.....	.....	.....
Buff N Y & Erie 1st 7s.1916	J - J	.....	.....	.....	.....	.....	.....	.....	Gold guar 5s.....1914	A - O	.....	.....	.....	.....	.....	.....	.....
Buff & S W gold 6s.....1908	J - D	.....	.....	.....	.....	.....	.....	.....	Leh & Hud R. See Cen of N J.	J - J	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J - J	.....	.....	.....	.....	.....	.....	.....	Leh & Wilkesb. See Cen N J.	J - J	.....	.....	.....	.....	.....	.....	.....
Ohio & Erie 1st g 5s.....1932	M - N	116 1/2	Sale	114	116 1/2	22	114	116 1/2	Leroy & Caney Val. See Mo P.	J - J	.....	.....	.....	.....	.....	.....	.....
Jeff RR 1st gu gold 5s.1909	A - O	106	.....	106	Dec'99	.....	139	139	Lex Av & P F. See Met St Ry.	J - J	.....	.....	.....	.....	.....	.....	.....
Long Dock con gold 6s.1935	A - O	.....	.....	.....	.....	.....	.....	.....	Long Dock. See Erie.	J - J	.....	.....	.....	.....	.....	.....	.....
Coal & RR 1st c g 8s.1922	M - N	.....	.....	.....	.....	.....	.....	.....	Long Isl'd—1st cong 5s.1931	Q - J	118	.....	120	Feb'00	.....	120	120
Dock & Imp 1st our 6s.1913	J - J	.....	.....	.....	.....	.....	.....	.....	1st cong 4s.....1931	Q - J	98	.....	.....	.....	.....	.....	.....
N Y & Green L g 5s.1948	M - N	*105 1/2	110	109	Oct'98	.....	.....	.....	General gold 4s.....1938	J - D	94	99	96	Jan.'00	.....	96	96
Small.....1948	M - N	.....	.....	.....	.....	.....	.....	.....	Ferry 1st gold 4 1/2s.....1922	M - S	95	.....	98	Jan.'00	.....	99	99
Mid RR of N J 1st g 6s.....1910	A - O	*116 1/2	121 1/2	116 1/2	Jan.'00	.....	116 1/2	117	Gold 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....
N Y & W—1st ref 6s.1937	J - J	.....	.....	.....	.....	.....	.....	.....	Debuture gold 5s.....1934	J - D	95	.....	.....	.....	.....	.....	.....
2d gold 4 1/2s.....1937	F - A	.....	.....	.....	.....	.....	.....	.....	Unified g 4s.....1949	M - S	85	.....	87 1/2	Nov'99	.....	.....	.....
General g 5s.....1940	F - A	*94	97 1/2	97	Aug'98	7	92	97 1/2	N Y & R B 1st g 5s.....1927	M - S	95	.....	100	Jan.'99	.....	.....	.....
Terminal 1st g 5s.....1943	M - N	*109	.....	108 1/2	Jan.'00	.....	108 1/2	108 1/2	N Y B & M B cong 6s. 1935	A - O	.....	.....	107	Jan.'99	.....	.....	.....
Regis \$5,000 each. 1943	M - N	.....	.....	.....	.....	.....	.....	.....	Bklyn & Mon 1st g 6s. 1911	M - S	110	.....	.....	.....	.....	.....	.....
Wilk & East 1st gu g 5s.1942	J - D	104 1/2	106	104 1/2	105	30	104	105	1st 5s.....1911	M - S	100	.....	.....	.....	.....	.....	.....
Erie & Pitts. See Pa Co.	J - D	.....	.....	.....	.....	.....	.....	.....	Nor Shb 1st cong g 5s.....'82	Q - O	95	.....	100 1/2	Apr'99	.....	.....	.....
Escan & L Sup. See C & N W.	F - A	.....	.....	.....	.....	.....	.....	.....	La & Mo Riv. See Chi & Alt.	J - J	.....	.....	.....	.....	.....	.....	.....
Eureka Springs 1st g 6s. 1933	F - A	.....	.....	.....	.....	.....	.....	.....	LE & St L Cong on 6s Tr cts	.....	69 1/2	Sale	67 1/2	69 1/2	64	62	70
Ev & T H 1st con 6s.....1921	J - J	123 1/2	124 1/2	124 1/2	124 1/2	5	124 1/2	124 1/2	General gold 4s.....1943	M - S	.....	8	8	8	6	6 1/2	8	
1st general gold 5s.....1942	A - O	106 1/2	108	107	107 1/2	6	108	108	Cecil B 7s.....1907	M - S	107	.....	106	Nov'97	.....	.....	.....
Mt Vernon 1st 6s.....1923	A - O	.....	.....	.....	.....	.....	.....	.....	N O & M 1st g 6r.....1980	J - J	*128	.....	129	Feb'00	.....	128 1/2	129
Sull Co Br'ch 1st g 5s.1930	A - O	*100	.....	.....	.....											

BONDS.						BONDS.									
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 9.						WEEK ENDING FEB. 9.									
Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
M SSM & A 1st g 4s Int gu. '26	J-J	.....	.....	.....	.....	.....	N Y N Ha & Hart (Con)—	A-C	.....	191 1/4	188	Jan '00	.....	185 1/4	188
M St P & S M Cong 4 1/2 Int gu '38	J-J	.....	.....	.....	.....	.....	Convert deb certs \$1,000	A-C	*184	.....	186	Sep '99	.....	.....	.....
Minn Un. See St P M & M.	J-J	.....	.....	.....	.....	.....	Small certs \$100	A-C	.....	.....	128	Dec '99	.....	.....	.....
Mo Kan & Tex—1st g 4s. 1900	F-A	92 1/2	Sale	90	92 1/2	58	Housatonic R con g 5s. 1937	M-N	.....	.....	.....	.....	.....	.....	.....
2d gold 4s. 1900	F-A	60 1/2	Sale	60 1/2	67	105	N H & Derby con 5s. 1918	M-N	.....	.....	.....	.....	.....	.....	.....
1st exten gold 5s. 1944	M-N	92	Sale	92	93 1/2	69	N Y & N E 1st 7s. 1905	J-J	114 1/2	.....	114	Jan '00	.....	114	114
M K & T of T 1st g 5s. '42	M-S	93	93	93 1/2	93	15	1st 6s. 1905	J-J	109 1/2	.....	113	J'y '99	.....	.....	.....
K C & Pac 1st g 4s. 1900	F-A	.....	.....	77	Jan '00	.....	N Y & North. See N Y C & H.	M-S	106 1/2	Sale	106	106 1/2	21	102	107
Dal & Wa 1st g 4s 5s. 1940	M-N	.....	.....	94	Dec '99	.....	N Y O & W. Ref 1st g 4s. 1902	M-S	.....	.....	101 1/2	Nov '98	.....	.....	.....
Boonev Bdg Cogug 7s. '06	M-N	.....	.....	100 1/2	Nov '99	.....	Regis \$5,000 only. 1902	M-S	.....	.....	.....	.....	.....	.....	.....
Sher Sh & Sou 1st g 5s. '43	J-D	93	95	95	95	14	N Y & Put. See N Y C & H.	.....	.....	.....	.....	.....	.....	.....	.....
Webc & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	.....	N Y & R B. See Long Isl.	.....	.....	.....	.....	.....	.....	.....	.....
Mo K & E 1st g 5s. 1942	A-O	102 1/2	105 1/2	104	Jan '00	.....	N Y S & W. See Erie.	.....	.....	.....	.....	.....	.....	.....	.....
Mo Pac—1st con g 6s. 1920	M-N	117	Sale	116 1/2	117 1/2	92	N Y Tex & M. See So Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....
2d 7s. 1906	M-N	115	Sale	115	115	2	Nor & West—Gen g 6s. 1931	M-N	130	.....	129	Jan '00	.....	129	129
Trust g 5s. 1917	M-S	98 1/2	Sale	97	98 1/2	100	New River 1st g 6s. 1938	A-O	.....	.....	128	Dec '99	.....	.....	.....
Registered. 1917	M-S	.....	.....	.....	.....	.....	Imprmt & ext g 6s. 1934	F-A	.....	.....	117 1/2	Aug '98	.....	.....	.....
1st coll gold 5s. 1920	F-A	92	Sale	91	92	113	O C & T 1st g 5s. 1922	J-J	105	.....	101	Feb '97	.....	.....	.....
Registered. 1920	F-A	.....	.....	.....	.....	.....	Solo V & N E 1st g 4s. 1909	M-N	96 1/2	Sale	96	98 1/2	10	68	99 1/2
Pac R of Mo 1st ex g 4s. '38	F-A	104	106	105 1/2	Jan '00	.....	N & W Ry 1st con g 4s. 1906	A-O	94 1/2	Sale	93 1/2	94 1/2	347	90 1/2	94 1/2
2d extended gold 5s. 1938	J-J	*112	.....	110	Nov '99	.....	Registered. 1906	A-O	.....	.....	95 1/2	J'ne '99	.....	.....	.....
Verd V I & W 1st g 5s. '28	M-S	.....	.....	.....	.....	.....	Small. 1906	A-O	.....	.....	.....	.....	.....	.....	.....
Leroy & O V A L 1st g 5s. '26	J-J	.....	.....	106 1/2	J'y '99	.....	North Illinois. See Chi & N W.	.....	.....	.....	.....	.....	.....	.....	.....
St Louis & Iron Mount—	.....	.....	.....	.....	.....	.....	North Ohio. See L Erie & W.	.....	.....	.....	.....	.....	.....	.....	.....
Genconry & Idgrt g 5s. '31	A-O	111 1/2	Sale	111 1/2	112	163	Northern Pacific—	.....	.....	.....	.....	.....	.....	.....	.....
Genconstampgd g 5s. '31	A-O	.....	.....	110 1/2	110 1/2	4	Prior lien r & l g 4s. 1907	Q-J	104 1/2	Sale	103 1/2	104 1/2	192	102 1/2	104 1/2
New 4s. See "Unlist. Bds."	.....	.....	.....	.....	.....	.....	Registered. 1907	Q-J	*103 1/2	104 1/2	103	Jan '00	.....	103	103
Miss Riv Bdge. See Chic & Alt	.....	.....	.....	.....	.....	.....	General lien g 8s. 2047	Q-F	86 1/2	Sale	86 1/2	87	130	85	87 1/2
Mob & Birm prior lien g 5s. '45	J-J	.....	.....	.....	.....	.....	Registered. 2047	Q-F	.....	.....	.....	.....	.....	.....	.....
Small. 1901	J-J	.....	.....	.....	.....	.....	St P & N P gen g 6s. 1923	F-A	.....	.....	131 1/2	May '98	.....	.....	.....
Mortgage gold 4s. 1945	J-J	.....	.....	.....	.....	.....	Registered. 1923	Q-F	.....	.....	132	J'y '99	.....	.....	.....
Small. 1945	J-J	.....	.....	.....	.....	.....	Wash Cent 1st g 4s. 1948	Q-M	.....	86 1/2	95	May '99	.....	.....	.....
Mob & Ohio new gold 6s. '27	J-D	126 1/2	.....	125	Jan '00	.....	Nor Pac Ter Co 1st g 6s. 1933	J-J	118	Sale	118	118 1/2	30	118	116 1/2
1st extension gold 6s. 1927	Q-J	120 1/2	124	121 1/2	J'ne '99	.....	Nor Ry Cal. See Cent Pac.	.....	.....	.....	.....	.....	.....	.....	.....
General gold 4s. 1938	M-S	86 1/2	.....	86	86 1/2	18	Nor Wis. See C St P M & O.	.....	.....	.....	.....	.....	.....	.....	.....
Montgom Div 1st g 5s. 1947	F-A	106	.....	107	Jan '00	.....	Nor & South 1st g 5s. 1941	M-N	111	112 1/2	110	Jan '00	.....	110	110
St L & Calro gu g 4s. 1931	J-J	.....	.....	.....	.....	.....	Nor & Mont. See N Y Cent.	.....	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal. See N Y C & H	.....	.....	.....	.....	.....	.....	Ind & W. See C O C & St L.	.....	.....	.....	.....	.....	.....	.....	.....
Monongahela Riv. See B & O	.....	.....	.....	.....	.....	.....	Ohio & Miss. See B & O S W.	.....	.....	.....	.....	.....	.....	.....	.....
Mont Cent. See St P M & M.	.....	.....	.....	.....	.....	.....	Ohio River RR 1st g 5s. 1938	J-D	*105	.....	103	Oct '99	.....	.....	.....
Morgan's La & T. See S P Co.	.....	.....	.....	.....	.....	.....	General gold 5s. 1937	A-O	*98	95	95	Feb '00	.....	95	95
Morris & Essex. See Del L & W	.....	.....	.....	.....	.....	.....	Om & St L 1st g 4s. 1901	J-J	*72	.....	70	Feb '00	.....	60	70
Nash Chat & St L 1st 7s. '13	J-J	129	Sale	128 1/2	129	6	Ore & Cal. See So Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....
2d 6s. 1901	J-J	.....	.....	101	Sep '99	.....	Ore Ry & Nav See Un Pac	.....	.....	.....	.....	.....	.....	.....	.....
1st con gold 5s. 1928	A-O	105 1/2	107 1/2	105	107	28	Ore RR & Nav See Un Pac	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s T & P. 1917	J-J	.....	.....	111	Dec '99	.....	Ore Short Line See Un Pac	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s M O M W & A L. 1917	J-J	.....	.....	.....	.....	.....	Oswego & Rome. See N Y C	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 6s Jasper Beh. 1923	J-J	.....	.....	113	Dec '99	.....	O C F & St P. See C & N W	.....	.....	.....	.....	.....	.....	.....	.....
Nash Flor & Shef. See L & N	.....	.....	.....	.....	.....	.....	Dac Coast Co—1st g 5s. 1948	J-D	107 1/2	Sale	107 1/2	107 1/2	37	104 1/2	167 1/2
New H & D. See N Y N H & H	.....	.....	.....	.....	.....	.....	L ac of Missouri. See Mo Pac	.....	.....	.....	.....	.....	.....	.....	.....
N J Juno RR. See N Y Cent.	.....	.....	.....	.....	.....	.....	Panama 1st sig 4 1/2s. 1917	A-O	105	.....	105	Jan '00	.....	105	105
New & Oln Bdge. See Penn Co	.....	.....	.....	.....	.....	.....	St subsidy g 6s. 1910	M-N	.....	.....	.....	.....	.....	.....	.....
N O & N E prior lien g 6s. 1915	A-O	.....	.....	.....	.....	.....	Pennsylvania Co—	.....	.....	.....	.....	.....	.....	.....	.....
N Y Bkn & Man Bk. See L I.	.....	.....	.....	.....	.....	.....	Guar 1st g 4 1/2s. 1921	J-J	*.....	112 1/2	112 1/2	Jan '00	.....	111 1/2	112 1/2
N Y Cent & H R—	.....	.....	.....	.....	.....	.....	Registered. 1921	J-J	.....	.....	111 1/2	Jan '00	.....	111 1/2	111 1/2
1st 7s. 1903	J-J	110	Sale	110	110	3	Grd 3 1/2s col trust reg. 1937	M-S	.....	.....	102	Nov '98	.....	.....	.....
Registered. 1903	J-J	110	Sale	110	110	10	P O C & St L con g 4 1/2s—	.....	.....	.....	.....	.....	.....	.....	.....
Debtenture 5s of 1884-1904	M-S	107 1/2	.....	107 1/2	Jan '00	.....	Series A. 1940	A-O	*115 1/2	116	115 1/2	115 1/2	19	114	115 1/2
Registered. 1884-1904	M-S	107 1/2	.....	107 1/2	Feb '00	.....	Series B guar. 1942	A-O	*.....	115 1/2	115 1/2	Jan '00	.....	113 1/2	115 1/2
Reg deb 5s of 1889-1904	M-S	107 1/2	.....	109 1/2	Sep '97	.....	Series C guar. 1942	M-N	.....	.....	113	Nov '98	.....	.....	.....
Debtenture 4s. 1890-1905	J-D	102 1/2	.....	103 1/2	J'ne '99	.....	Series D 4s guar. 1945	M-N	.....	.....	107	Dec '99	.....	.....	.....
Registered. 1890-1905	J-D	102 1/2	.....	104 1/2	J'ne '99	.....	Pitts Clin & St L 1st 7s. 1900	F-A	.....	.....	105 1/2	Apr '99	.....	.....	.....
Debt certs ext g 4s. 1905	M-N	102 1/2	108 1/2	101 1/2	Jan '00	.....	Registered. 1900	F-A	.....	.....	109 1/2	Apr '97	.....	.....	.....
Registered. 1905	M-N	102 1/2	.....	102 1/2	Aug '99	.....	Pitts Ft W & O 1st 7s. 1912	J-J	*136	137	135	Jan '00	.....	135	135
G 3 1/2s. 1907	J-J	*107 1/2	.....	109	Jan '00	.....	2d 7s. 1912	J-J	.....	.....	139	Nov '99	.....	.....	.....
Registered. 1907	J-J	.....	.....	112 1/2	Apr '99	.....	3d 7s. 1912	A-O	.....	.....	135	J'ne '99	.....	.....	.....
Lake Shore col g 3 1/2s. 1908	F-A	98 1/2	Sale	97	98 1/2	74	C St L & P 1st con g 5s. 1932	A-O	120	.....	119 1/2	Oct '99	.....	.....	.....
Registered. 1908	F-A	.....	.....	95 1/2	95	10	Register-4. 1932	A-O	.....	.....	.....	.....	.....	.....	.....
Mich Cent coll g 3 1/2s. 1908	F-A	97 1/2	Sale	96	97 1/2	50	Olev & Pitts con s f 7s. 1900	M-N	103 1/2	.....	102	Jan '00	.....	102	103
Registered. 1908	F-A	.....	.....	96	Dec '99	.....	Gen g 4 1/2s ser's A. 1942	J-J	117	.....	117 1/2	Feb '00	.....	117 1/2	117 1/2
Harlem 1st 7s. 1900	M-N	103 1/2	.....	102	Jan '00	.....	Series B. 1942	A-O	118	.....	.....	.....	.....	.....	.....
Registered. 1900	M-N	102 1/2	.....	102 1/2	102 1/2	25	Erie & Pitts g 3 1/2s B. 1940	J-J	.....	.....	.....	.....	.....	.....	.....
N J Juno R gu 1st 4s. 1908	F-A	.....	.....	102	102	1	Series C. 1940	J-J	.....	.....	.....	.....	.....	.....	.....
Registered. 1908	F-A	.....	.....	.....	.....	.....	Gr R & I ex 1st g 4 1/2s. 1941	J-J	.....	.....	108	Jan '00	.....	108	108
West Shore 1st 4s gu. 2381	J-J	114 1/2	Sale	113 1/2	114 1/2	72	Allegh Val gen g 4s. 1942	M-S	.....	.....	102	Nov '97	.....	.....	.....
Registered. 2381	J-J														

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING FEB. 9.					WEEK ENDING FEB. 9.								
Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Salt Lake C 1st g 6s '03-13	J-J	82	83	Feb '00	82	84	Southern-Va Mid (Con)						
St Jo & G 1st g 2-3-4s 1947	J-J						Series D 4-5s 1921	M-S	102	Oct '99			
St L & Cal. See Mob & Ohio.							Small 1921	M-S					
St L & Iron Mount. See M.P.							Series E 5s 1926	M-S	109	Jan '99			
St L K C & N. See Wabash.							Small 1926	M-S					
St L M Br. See T R R A of STL							Series F 5s 1931	M-S					
St Louis & San Francisco							Gen 5s 1936	M-N	110	Jan '00	109	110	
2d gold 6s Class A 1908	M-N	112 1/2		110	Nov '99		Gtd stamped 1936	M-N	110	Jan '00	108	110	
2d gold 6s Class B 1908	M-N	112 1/2		111 1/2	Jan '00	111 1/2	W O & W 1st g 4s 1924	F-A	115 1/2	117 1/2	90	Feb '99	114 1/2
2d gold 6s Class C 1908	M-N	112 1/2		113	113	113	West N C 1st con g 6s 1914	J-J	117		114 1/2	Jan '00	114 1/2
1st g 6s Pierce C & O 1919	F-A						S & N Ala. See L & N.						
General gold 6s 1931	J-J	120		123	123	10	Spok Falls & Nor 1st g 6s 1939	J-J					
General gold 5s 1931	J-J	109	109 1/2	109 1/2	109 1/2	1	Sunb & Lew - See Penn RR.						
1st trust gold 5s 1933	A-O	100	105	100 1/2	Oct '99		Syra Bing & N Y. See DL & W.						
Ft S & V B Bdg 1st g 6s 1910	A-O			105	Oct '97		Terr A of St L 1st g 4 1/2s '39	A-O	111		112 1/2	J'ne '99	
Kansas Mid 1st g 4s 1937	J-D			82 1/2	84	10	1st con gold 5s 1894-1944	F-A	112		111 1/2	Nov '99	
St L & S F RR g 4s 1936	J-J	82	84	82 1/2	84	10	St L M Bge Ter g 5s 1930	A-O	111		111	Jan '00	111
South Div 1st g 5s 1947	A-O			99 1/2	Dec '99		Tex & N O. See So Pac Co.						
Cent Div 1st g 4s 1929	A-O			92 1/2	Dec '99		Tex & P Ry E div 1st g 6s 1905	M-S	108	107 1/2	107	Nov '99	
St L So. See Illinois Cent.							1st gold 5s 2000	J-D	113 1/2	Sale	112 1/2	114	12
St L S W 1st g 4s b d o f s 1939	M-N	89 1/2	Sale	87 1/2	91	41	2d gold inc. 5s, Dec 2000	Mch.	50	54	50	Oct '99	
2d g 4s inc bond o f s 1939	J-D	59	Sale	59	60 1/2	561	Eng trust Co c f t s				51 1/2	Nov '99	
Gray's Pt Ter 1st g 5s '47	J-D						Tol & O C 1st g 5s 1935	J-J	107		106	107 1/2	13
St Paul & Duluth 1st 5s 1931	F-A			120	Feb '99		West'n div 1st g 5s 1935	A-O	108 1/2	107	105	Jan '00	105
2d 5s 1917	A-O			110 1/2	Dec '99		General gold 5s 1935	J-D	95	100	95	95	1
1st o g 4s 1968	J-D			98 1/2	Feb '00	98	Kan & M 1st g 4s 1990	A-O	86 1/2	88	86	87	26
St Paul M & Man 3d 6s 1909	A-O	119		119 1/2	119 1/2	4	Tol Peo & W 1st gold 4s 1917	J-J	84	Sale	82 1/2	84	8
Dakota ext gold 6s 1910	M-N	121		120 1/2	Jan '00	119 1/2	T St L & K O 1st g 6s tr 1916	J-D	117	Sale	117	117 1/2	14
1st consol gold 6s 1933	J-J	141	Sale	141	141	10	Tor Ham & Buff 1st g 4s 1946	J-D	85	95	99	Aug '99	
Registered 1933	J-J			137 1/2	Feb '99		U lstar & Del 1st g 5s 1928	J-D	105		104 1/2	104 1/2	2
Reduced to gold 4 1/2s 1933	J-J	115		114 1/2	115	32	Un Pac - RR & l g 4s 1947	J-J	104 1/2	Sale	104 1/2	105 1/2	440
Registered 1933	J-J			106 1/2	Mar '98		Registered 1947	J-J			103 1/2	Jan '00	103 1/2
Mont Hxt 1st gold 4s 1937	J-D			104 1/2	Jan '00		Ore Ry & Nav 1st s f g 6s 1909	J-J	109		110	110	1
Registered 1937	J-D			104	Jan '99		Ore RR & Nav con g 4s 1946	J-D	101 1/2	Sale	101 1/2	102	5
Minn Union 1st g 6s 1922	J-J			122 1/2	Jan '98		Ore Short Line 1st g 6s 1922	F-A	127 1/2	127 1/2	127	127 1/2	30
Mont C 1st g 6s 1937	J-J			129 1/2	Jan '00		Utah & Nor 1st 7s 1908	J-J	116		121	Mar '98	
Registered 1937	J-J			115	Apr '97		Gold 5s 1928	J-J	115		102	May '97	
1st gnar gold 5s 1937	J-J			118	Dec '99		Ore Sh L - 1st con g 5s 1946	J-J	114	Sale	112	114	72
Registered 1937	J-J						Non-cum inc A 5s 1946	Sep			102 1/2	Nov '99	
EM 1st div 1st g 5s 1908	A-O			108	Dec '99		Non-cum inc B & col tr 1946	Oct			75 1/2	Oct '99	
Registered 1908	A-O						Unl N J RR & O Co. See Pa RR						
Nor div 1st g 4s 1940	A-O						Utah Central. See Rio G W						
Registered 1940	A-O						Utah & North. See Ore S L						
Will & S F 1st g 5s 1938	J-D			122 1/2	Apr '99		Utica & Black R. See NY Cent						
Registered 1938	J-D						Ver Val Ind & W. See Mo P.						
St P & Nor Pac. See Nor Pac							Virginia Mid. See South Ry.						
St P & N City. See St P M & O							W abash 1st g 5s 1939	M-N	116 1/2	Sale	115 1/2	116 1/2	41
St P & P. See So Pac Co.							2d gold 5s 1939	F-A	99 1/2	Sale	99 1/2	99 1/2	13
St P & N P 1st s f g 5s 1919	J-J			112 1/2	Oct '99		Debuture series A 1939	J-J	82 1/2	83 1/2	83 1/2	Feb '00	83
Sav F & W 1st con g 6s 1934	A-O	126	128	126 1/2	Jan '00	125 1/2	Series B 1939	J-J	87 1/2	Sale	87 1/2	88 1/2	472
1st g 5s 1934	A-O			123	Dec '99		1st g 5s Det & Ch Ext. 1941	J-J	107	108 1/2	108 1/2	Feb '00	108 1/2
St John's Div 1st g 4s 1934	J-J						Des Mo In Div 1st g 4s 1939	J-J	93		92	Jan '00	91 1/2
Scioto Val & N E. See Nor & W							St Chas Bridge 1st g 6s 1908	A-O	108		110	May '99	
Seab & Roa 1st 5s 1926	J-J			104 1/2	Feb '98		Warren RR. See Del L & W						
Car Cent 1st con g 4s 1949	J-J						Wash Cent. See Nor Pac						
Sher Shr & So. See M K & T							Wash O & W. See Southern						
Sod Bay & So 1st g 5s 1924	J-J						West N Y & Pa 1st g 5s 1937	J-J	114 1/2	115	115 1/2	115 1/2	1
So Car & Ga. See Southern.							Gen g 3-4s 1943	A-O	74	75	75 1/2	77 1/2	141
Southern Pacific Co -							Income 5s April 1943	Nov	28	28 1/2	27 1/2	30 1/2	266
Gold 4s Cent Pac col. 1949	J-D	83 1/2	Sale	83 1/2	84	418	West No Car. See South Ry.						
Registered 1949	J-D			85	Nov '99		West Shore. See N Y Cent.						
CPac 1st ref g 4s 1949	F-A	89	Sale	98 1/2	99 1/2	148	W Va & Pitts. See B & O.						
Registered 1949	F-A						W Va Cent & P 1st g 6s 1911	J-J			113	Jan '99	
Mort gnar g 3 1/2s 1929	J-D	84	Sale	83 1/2	84 1/2	275	Wheeling & L E 1st g 5s 1926	A-O	108		107	Jan '00	107
Registered 1929	J-D						Wheel Div 1st gold 5s 1928	J-J	95		99 1/2	Feb '00	99 1/2
Gal Har & S A 1st g 6s 1910	F-A	107		108	Oct '99		Exten & Imp gold 5s 1930	F-A	90		92 1/2	Mar '98	
2d g 7s 1905	J-D	107		109 1/2	Nov '99		Wilkes & East. See N Y S & W						
Mex & Pac 1st g 5s '31	M-N	102 1/2	Sale	102 1/2	102 1/2	32	Wil & Sioux F. See St P M & M						
Hons & T O 1st W & N 7s '03	J-J						Winona & St P. See O & N W						
1st g 5s int gtd 1937	J-J	110	111 1/2	110	Jan '00		Wis Cent Co 1st tr g 5s 1937	J-J			34	Nov '97	
Con g 6s int gtd 1912	A-O	110 1/2		110 1/2	Dec '99		Engraved trust certificates.				76	Nov '99	
Gen g 4s int gtd 1921	A-O	85 1/2	Sale	85 1/2	85 1/2	28	Income 5s 1937	A-O	27 1/2	Sale	6 1/2	J'ne '99	
Morgan's La & T 1st g 6s '20	J-J	120 1/2		120 1/2	Feb '98		New 4s. See "Unlist'd Bds."						
1st 7s 1918	A-O			134	Nov '99		STREET RAILWAY BON						
NY T & Mex g 1st g 4s '12	A-O						Bklyn Rap Tr g 5s 1945	A-O	106		106	106	7
Ore & Cal 1st gtd 5s 1927	J-J			99	Dec '99		Atl Av Bklyn imp g 5s 1934	J-J	109 1/2		110	Jan '99	
SA & A Pass 1st g 4s '43	J-J	79 1/2	80	78 1/2	80	282	Bk City 1st con 5s 1916 '41	J-J	105		116	Nov '99	
Tex & N O 1st 7s 1905	F-A			116	Dec '98		Bk Q Co & S con g 5s '41	M-N	102 1/2	104	103 1/2	103 1/2	10
Sabine div 1st g 6s 1912	M-S	111		106 1/2	Nov '97		Bklyn Un El 1st g 4-5s 1950	F-A	95 1/2	Sale	93 1/2	96	304
Con g 5s 1943	J-J	103 1/2	Sale	103 1/2	104 1/2	40	City & S Ry Balt 1st g 5s 1922	J-D					
So P of Argu 1st g 6s '09-10	J-J	110		110	Jan '00		Den Con Tr Co 1st g 5s 1933	A-U			92	Jan '99	
SP of Cal 1st g 6s 1905	A-O			107	Nov '99		Den Tram Co con g 6s 1910	J-J					
1st gold 6s ser B 1905	A-O						Met Ry Co 1st g 6s 1911	J-J					
1st gold 6s 1906	A-O						Louis Ry Co 1st con g 5s 1930	J-J			109	Mar '98	
1st con guar g 5s 1937	M-N			105 1/2	Jan '00		Manhattan Ry con 4s 1990	A-O	102 1/2		102 1/2	103	165
Stamped 1905-37	M-N			105 1/2	107	130	Registered 1990	A-O					
A & N W 1st g 5s 1941	J-J	97 1/2	Sale	97 1/2	97 1/2	48	Metropol El 1st g 6s 1908	J-J	115	119	116	116	1
SP Coast 1st g 4s 1941	J-J			113 1/2	Nov '98		Market St C Ry 1st g 6s 1913	J-J					
SPac of N Mex 1st g 6s '11	J-J	109		103 1/2	Dec '99		Met St Ry con tr g 5s 1997	F-A	117 1/2	118	117 1/2	118	27
Gila V G & N 1st g 5s 1924	M-N			103 1/2	Dec '99		Bway & 7th Av 1st g 5s 1943	J-D	119				

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 9. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 9. Table with columns: Bid, Ask, Low, High, No., 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. a These are option sales.

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

Miscellaneous. Par. Bid. Ask. Table listing various securities and their prices.

Miscellaneous. Par. Bid. Ask. Table listing various securities and their prices. Includes a section for Banks with columns: Banks, Bid, Ask.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Feb. 3 to Friday, Feb. 9, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds.

Table with columns: Sales of the Week (Shares), Range of Sales in 1900 (Lowest, Highest), and corresponding stock names.

INACTIVE STOCKS

Table listing inactive stocks with columns: Bid, Ask, and company names.

STOCKS - BONDS

Table listing stocks and bonds with columns: Bid, Ask, and company names.

BONDS

Table listing bonds with columns: Bid, Ask, and company names.

BONDS

Table listing bonds with columns: Bid, Ask, and company names.

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..	4th wkJan	63,599	53,521	181,806	158,636
Ala. Midland...	Nov'mber.	86,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. Junc.				
N. Ori. & N. E.	2dwk Jan.	34,000	27,000	64,000	52,000
Ala. & Vicksb.	2dwk Jan.	15,000	15,000	30,000	27,000
Vicks. Sh. & P.	2dwk Jan.	12,000	11,000	23,000	23,000
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,447
Ann Arbor.....	4th wkJan	47,475	42,454	146,041	126,483
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe.	December.	4,103,656	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.	January..	32,108	27,411	32,103	27,411
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,122
At. Vald' sta & W.	January..	17,893	6,535	17,893	6,535
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.	4th wkJan	186,475	174,824	556,480	524,294
Bath & Ham'nds	Nov'mber.	4,978	6,089	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	4th wkJan	122,382	96,118	357,703	297,966
Buffalo & Susq.	December.	71,577	62,780	791,801	683,629
Bur. C. Rap. & N.	4th wkJan	118,065	115,720	360,968	353,472
Canadian Pacific	4th wkJan	654,000	558,000	2,151,000	1,864,570
Cent. of Georgia	4th wkJan	201,112	159,484	543,174	509,214
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.	3dwk Jan.	1,741	1,081	4,995	3,089
Ches. & Ohio....	4th wkJan	368,662	317,450	1,097,443	924,410
Chic. Bur. & Q.	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	4th wkJan	117,929	105,179	467,100	398,234
Chic. Gt. West'n	4th wkJan	171,077	150,164	509,827	448,445
Chic. Ind. & L.	4th wkJan	108,644	78,787	322,930	241,302
Chic. Mil. & St. P.	4th wkJan	1,055,532	923,441	3,210,811	2,950,409
Chic. & N' thw'n	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Peo. & St. L.	January	139,188	93,466	139,188	93,466
St. L. C. & St. L.	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. R'k I. & P.	December.	794,572	947,706	10,438,814	9,590,893
Chic. St. P. M. & O.	4th wkJan	29,452	25,614	100,591	93,181
Chic. Ter. Tr. RR	4th wkDec	53,855	50,425	2,251,717	1,964,657
Chic. & W. Mich.	January..	*130,000	*123,958	*130,000	*123,958
Choc. Ok. & Gulf.	August....	7,473	5,912	44,757	38,975
Cin. G. & Ports'th	3dwk Jan.	90,914	71,106	262,134	212,225
Cin. N. O. & T. P.	January..	28,435	21,485	28,435	21,485
Cin. Ports. & Vir.	4th wkJan	456,434	347,277	1,302,028	1,041,832
Cl. Cin. Ch. & St. L.	January..	208,873	145,055	208,873	145,055
Peo. & East'n.	4th wkJan	54,341	38,266	164,415	126,115
CL Lor. & Wheel.	January..	212,372	135,500	112,372	135,500
Col. Midland....	3dwk Jan.	104,265	102,029	274,325	247,201
Colorado & So.	3dwk Jan.	19,239	12,728	56,699	36,894
Col. Sand'y & H	October...	221	1,173		
Crystal.....	December.	101,133	90,864	957,986	901,256
Cumb'ld Valley	4th wkJan	272,200	226,200	799,800	717,300
Deny. & Rio Gr	4th wkDec	39,297	41,531	1,607,471	1,508,953
Det. G. Rap. & W.	December.	52,761	37,689	717,183	522,190
Det. & Mackinac	4th wkJan	58,998	48,982	167,147	152,056
Duluth S. S. & At	January..	178,626	137,766	178,626	137,766
Elgin Jol. & East.	December	3,186,215	2,738,452	36,800,409	32,806,010
Erie.....	Nov'mber.	6,246	5,073	61,839	52,742
Eureka Springs.	4th wkJan	8,035	8,683	25,195	27,409
Evans. & Ind' p'ls	4th wkJan	38,089	32,126	111,114	101,934
Evansv. & T. H.	December.	8,425	7,345	117,459	89,666
Flnd. Ft. W. & W.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Flnt. & P. Marq.	4th wkJan	66,856	64,839	214,530	206,362
Fla. Cent. & Pen.	3dwk Jan.	33,871	31,889	104,180	89,983
Ft. W. & Rio Gr.	4th wkJan	9,014	12,379	29,686	42,669
Gads. & Att. U.	January..	863	703	863	703
Georgia RR.....	4th wkJan	56,559	42,229	146,789	131,544
Georgia & Ala.	4th wkJan	30,920	28,164	108,226	103,207
Geo. So. & Fla.	December.	104,301	81,311	1,053,133	968,780
Glla Val. G. & N.	December.	30,797		396,391	
Gr. Tr'nk Syst'm	4th wkJan	567,506	525,969	1,819,988	1,606,065
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	3dwk Jan.	20,605	19,554	54,939	50,944
Great North'n-	January..	1,597,560	1,293,457	1,597,560	1,293,457
St. P. M. & M.	January..	173,822	177,166	173,822	177,166
East of Minn.	January..	213,611	180,630	213,611	180,630
Montana Cent	January..	1,984,993	1,651,253	1,984,993	1,651,253
Tot. system	January..	22,452	20,155	22,452	20,155
G'lf B'mnt & K. C.	September	5,728	4,544		
Gulf & Chicago.	September			225,606	158,546
Gulf & Ship Isl.	4th wkJan	86,186	52,958	360,117	229,485
Hocking Valley.	September	5,581	5,455	42,894	40,404
Hoos. Tun. & Wil.	December.	378,327	450,167		
Hous. & Tex. Cen	January..	2,766,065	2,423,792	2,766,065	2,423,792
Illinois Central.	September	62,748	52,345	441,057	400,044
Ind. Dec. & West.	December.	94,935	68,663	1,033,423	836,944
Ind. Ill. & Iowa.	4th wkJan	131,824	117,210	339,003	335,562
In. & Gt. North'n.	Wk Jan. 20	74,300	74,980	222,000	215,280
Interoc. (Mex.)	4th wkJan	56,811	48,397	174,138	162,304
Iowa Central....	January..	6,794	4,057	6,794	4,057
Iron Railway....	4th wkJan	19,536	13,944	63,089	48,600
Kanaw'ad & Mich	4th wkJan	155,242	111,550	425,854	338,825
K. C. F. Scott & M.	4th wkJan	51,909	37,386	145,391	125,702

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. C. N. W...	January..	\$ 32,947	\$ 25,595	\$ 32,845	\$ 25,595
Kan. City & Om	th wkJan	5,964	6,962	16,515	21,579
K. C. Pitts. & G	4th wkJan	96,331	81,631	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber	46,631	49,294	489,859	483,156
L. Erie & West.	1th wkJan	135,301	95,861	361,251	474,429
Lehigh & Hud..	January..	42,889	44,977	42,889	44,978
Lehigh Val. RR	December.	2,087,394	1,897,462		
Leh. V. Coal Co	December.	1,826,067	1,782,591		
Lex'gton & East	December.	20,157	16,991	255,441	249,810
Long Island RR	January..	242,801	236,480	242,801	236,480
Long Is. System	January..	247,442	241,240	247,442	241,240
Loa Ang. Term.	January..	7,811	7,301	7,811	7,309
Louie. Ev. & St. L	4th wkJan	51,548	40,69	149,648	117,219
Lou. H. & St. L.	January..	53,978	41,597	53,978	41,597
Louisv. & Nashv	4th wkJan	810,945	635,122	2,338,105	1,928,687
Macon & Birm.	January..	6,051	5,371	6,056	5,371
Manistique....	January..	8,121	6,879	8,121	6,879
Mexicoan Cent.	4th wkJan	531,610	376,515	1,527,849	1,223,790
Mex. Cuern & P	July.....	25,000		253,671	
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
Mex. National	4th wkJan	213,70	166,151	609,973	550,390
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
Mexicoan R'way	Wk Jan 20	78,601	87,900	241,300	258,800
Mexicoan So....	3dwk Jan.	15,520	13,554	42,720	38,184
Midland Term'l.	Nov'mber.	69,967	39,529	570,355	395,117
Minneap. & St. L	4th wkJan	56,791	55,198	196,905	172,780
M. St. P. & S. St. M	4th wkJan	109,731	75,389	336,250	240,590
Mo. Kan. & Tex.	4th wkJan	385,555	335,908	1,012,020	1,007,528
Mo. Pac. & Iron M	4th wkJan	897,000	750,000	2,297,032	2,097,497
Central Br'ch	4th wkJan	37,000	35,000	91,518	90,874
Total.....	4th wkJan	934,000	785,000	2,388,550	2,188,371
Mobile & Ohio.	January..	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G't	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L	January..	577,907	522,690	577,907	522,690
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R.	January..	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W.	4th wkJan	139,178	108,021	375,555	322,374
N. Y. Susq. & W.	December.	245,338	221,472	2,607,351	2,328,391
Norfolk & West.	1th wkJan	424,760	302,406	1,167,562	946,142
Northe'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	613,640	7,233,448	6,664,048
North'n Pacific.	4th wkJan	687,640	555,242	1,970,151	1,632,378
Ohio River.....	4th wkJan	23,690	19,185	95,022	74,341
Om. Kan. C. & L.	Nov'mber.	39,398	32,515		
Omaha & St. L.	Nov'mber.	41,209	39,015		
Oreg. RR. & Nav.	4th wkAug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line.	December.	690,124	655,509	8,624,635	7,025,694
Pac. Coast Co.	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail....	December.	350,790	348,903	3,831,337	4,444,932
Pennsylvania...	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev	4th wkJan	28			

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

For the fourth week of January our preliminary statement covers 65 roads and shows 20.62 per cent increase in the aggregate over the same week last year.

4th week of Jan.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	63,599	53,521	10,078	.....	
Ann Arbor.....	47,475	42,454	5,021	.....	
Balt. & Ohio Southw.	186,475	174,824	11,651	.....	
Buffalo Roch. & Pittsb'g.	122,382	96,118	26,264	.....	
Burl. Ced. Rad. & North.	118,065	115,720	2,345	.....	
Canadian Pacific.....	654,000	559,000	96,000	.....	
Central of Georgia.....	201,112	159,484	41,628	.....	
Chesapeake & Ohio.....	368,662	317,450	51,212	.....	
Chicago & East. Illinois.	117,929	105,179	12,750	.....	
Chic. Great Western.....	171,077	150,164	20,913	.....	
Chic. Indian'is & Louisv.	108,644	78,787	29,857	.....	
Chicago Milw. & St. Paul	1,055,532	923,441	132,091	.....	
Chic. Term. Transfer.....	29,452	25,614	3,838	.....	
Clev. Cin. Chic. & St. L.	456,431	347,277	109,157	.....	
Clev. Lorain & Wheel'g.	54,341	38,266	16,075	.....	
Denver & Rio Grande....	272,200	226,200	46,000	.....	
Duluth So. Shore & Atl.	58,992	48,982	10,016	.....	
Evansv. & Indianapolis..	8,035	8,683	.....	648		
Evansv. & Terre Haute..	38,089	32,126	5,963	.....	
Fla. Cent. & Penin.....	66,856	64,839	2,017	.....	
Ft. Worth & Rio Grande.	9,014	12,379	.....	3,365		
Georgia.....	56,559	42,229	14,330	.....	
Georgia & Alabama.....	30,920	28,164	2,756	.....	
Grand Trunk.....	567,506	525,969	41,537	.....	
Det. Gr. Hav. & Milw. }						
Hocking Valley.....	86,185	52,958	33,228	.....	
Intern'l & Gt. North'n...	131,824	117,210	14,614	.....	
Iowa Central.....	56,811	48,397	8,414	.....	
Kanawha & Michigan....	19,536	13,944	5,592	.....	
Kan. City Ft. S. & Mem.	155,242	111,550	43,692	.....	
Kan. C. Mem. & Birm....	51,909	37,386	14,523	.....	
Kansas City & Omaha...	5,964	6,962	.....	998		
Lake Erie & Western....	135,301	95,861	39,440	.....	
Louisv. Evansv. & St. L.	51,548	40,695	10,853	.....	
Louisv. & Nashville....	810,915	635,122	175,823	.....	
Mexican Central.....	531,610	376,515	155,095	.....	
Mexican National.....	213,702	166,151	47,551	.....	
Minneapolis & St. Louis.	56,790	55,198	1,592	.....	
Minn. St. P. & S. Ste. M.	109,735	75,389	34,346	.....	
Mo. Kansas & Texas....	385,555	335,908	49,647	.....	
Mo. Pacific, Iron Mt....	897,000	750,000	147,000	.....	
Central Branch.....	37,000	35,000	2,000	.....	
N. Y. Ontario & Western	139,178	108,021	31,157	.....	
Norfolk & Western.....	424,760	302,406	122,354	.....	
Northern Pacific.....	687,640	555,242	132,398	.....	
Ohio River.....	23,690	19,185	4,505	.....	
Peoria Dec. & Evansv....	28,100	20,408	7,692	.....	
Pittsb. Bess. & L. Erie..	41,579	25,807	15,772	.....	
Pittsburg & Western....	85,441	73,283	12,158	.....	
Rio Grande Southern....	14,221	13,588	636	.....	
St. Joseph & Gd. Island.	35,140	33,618	1,522	.....	
St. Louis & San Fran....	238,711	188,013	50,698	.....	
St. Louis Southwestern..	171,000	180,700	.....	9,700		
Sherman Shreve. & So...	19,772	13,328	6,444	.....	
Southern Railway.....	903,805	748,876	154,929	.....	
Texas Central.....	6,063	8,188	.....	2,125		
Texas & Pacific.....	293,806	278,568	15,238	.....	
Toledo & Ohio Central...	61,289	38,988	22,301	.....	
Toledo Peoria & West'n..	30,340	27,095	3,245	.....	
Tol. St. L. & Kan. City..	46,268	46,226	42	.....	
Wabash.....	439,831	389,309	50,522	.....	
West. N. Y. & Pennsylv	92,800	79,300	13,000	.....	
Wheeling & Lake Erie...	60,117	37,982	22,135	.....	
Clevel'd Canton & So...	21,257	16,229	5,028	.....	
Wisconsin Central.....	132,407	104,362	28,045	.....	
Total (65 roads).....	12,596,732	10,443,838	2,169,730	16,836		
Net increase (20.62 p. c.)			2,152,894			

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 24, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atl. Knox. & No. Dec.	35,054	28,762	9,083	6,102
Jan. 1 to Dec. 31....	400,070	325,347	96,168	69,645
Boston & Maine b—				
Oct. 1 to Dec. 31....	5,583,847	4,938,861	1,842,806	1,520,577
Jan. 1 to Dec. 31....	21,272,665	19,452,836	6,816,432	5,969,286
Buffalo & Susqueh. a. Dec.	71,577	62,780	43,634	20,433
Jan. 1 to Dec. 31....	791,801	683,629	369,519	227,628
July 1 to Dec. 31....	439,308	414,826	236,311	124,827
Burl. Ced. R. & No. a. Dec.	387,569	437,303	94,842	151,061
Jan. 1 to Dec. 31....	4,926,932	4,579,460	1,304,760	1,464,640
Chic. Ind. & Louis. a. Dec.	336,501	274,147	110,853	77,441
Jan. 1 to Dec. 31....	3,868,980	3,323,607	1,425,218	999,512
July 1 to Dec. 31....	2,151,156	1,783,298	867,685	588,639
Chic. R. I. & Pac. a. Dec.	1,864,388	1,790,645	582,982	597,035
Jan. 1 to Dec. 31....	22,619,822	21,445,647	8,140,854	7,883,172
Apr. 1 to Dec. 31....	17,914,587	16,673,147	6,472,847	6,034,264
Detroit & Mack'c. a. Dec.	52,761	37,689	13,774	11,916
Jan. 1 to Dec. 31....	717,183	522,190	242,230	173,537
July 1 to Dec. 31....	356,620	240,867	101,245	49,624
Erie. a..... Dec.	3,186,215	2,738,452	717,397	615,849
Jan. 1 to Dec. 31....	36,800,409	32,806,010	9,389,204	8,178,281
July 1 to Dec. 31....	20,353,816	17,306,112	5,797,547	4,991,122
Fitchburg b				
Oct. 1 to Dec. 31....	2,158,837	2,032,814	716,064	649,980
Jan. 1 to Dec. 31....	7,932,865	7,346,976	2,336,429	2,238,395
Gla. Val. Globe & No. Dec.	30,797	.....	18,847	.....
Jan. 1 to Dec. 31....	396,391	.....	262,462	.....
Illinois Central. a. Dec.	2,810,570	2,560,585	1,081,271	882,593
Jan. 1 to Dec. 31....	30,095,899	27,630,274	9,631,083	8,485,582
July 1 to Dec. 31....	16,380,964	14,399,755	5,522,178	4,423,523

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Lexing'n & East. b. Dec.	20,157	16,999	4,701	def. 259
Jan. 1 to Dec. 31....	255,441	249,810	90,022	84,935
July 1 to Dec. 31....	141,758	144,007	54,642	50,008
Mexican Central.... Dec.	1,546,336	1,379,722	639,765	547,431
Jan. 1 to Dec. 31....	15,602,065	13,588,966	5,199,095	4,427,534
Mexican Northern... Nov.	37,183	53,038	14,117	27,574
Jan. 1 to Nov. 30....	680,624	546,574	291,108	292,601
July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Mexican Telephone. Dec.	14,037	11,743	5,971	5,046
Mar. 1 to Dec. 31....	130,361	115,109	53,206	44,418
Mobile & Ohio a—				
July 1 to Dec. 31....	*3,097,691	*2,254,876	*1,070,966	*863,947
Newb. Dutchess & Conn.—				
Oct. 1 to Dec. 31....	43,232	38,028	20,533	11,121
Jan. 1 to Dec. 31....	157,052	129,393	43,144	34,737
N. Y. Sus. & West. a. Dec.	245,338	221,472	127,670	121,693
Jan. 1 to Dec. 31....	2,607,351	2,328,391	1,133,327	1,085,117
July 1 to Dec. 31....	1,418,138	1,257,440	685,192	634,897
Pacific Coast Co. a. Dec.	419,884	358,437	74,427	66,755
Jan. 1 to Dec. 31....	5,181,353	5,263,317	1,412,651	1,174,696
Pacific Mail..... Dec.	350,790	348,903	†146,822	† 98,888
May 1 to Dec. 31....	2,575,388	2,944,826	†861,421	†1,126,881
St. Jos. & Gd. Isl. a. Dec.	106,575	102,396	31,385	23,678
Jan. 1 to Dec. 31....	1,369,529	1,225,688	320,773	313,495
July 1 to Dec. 31....	761,302	652,832	206,941	160,241
St. Louis Southwest. Dec.	617,045	632,023	244,691	260,623
Jan. 1 to Dec. 31....	5,845,651	5,646,170	1,713,296	1,277,362
July 1 to Dec. 31....	3,222,925	3,239,609	1,058,268	993,222
San Ant. & Aran. P. b. Dec.	184,762	172,483	46,453	37,061
July 1 to Dec. 31....	1,291,055	1,242,950	460,647	475,106
Tol. St. L. & K. C. a. Dec.	163,903	187,202	25,894	52,992
Jan. 1 to Dec. 31....	1,980,902	2,120,660	400,709	322,564
July 1 to Dec. 31....	1,070,336	1,152,172	179,102	193,680
Yazoo & Miss. Val. a. Dec.	612,701	540,579	328,067	248,854
Jan. 1 to Dec. 31....	5,139,713	4,821,307	1,871,172	1,421,006
July 1 to Dec. 31....	2,987,450	2,424,088	1,314,727	700,891

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Figures for 1899 include results on Montgomery Division, while those for 1898 do not.

† After deducting "reserve fund for repairs of steamers," balance in Dec., 1899, was \$117,707, against \$69,773, and from May 1 to Dec. 31, \$628,501, against \$893,961. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1899.	1898.	1899.	1898.
Boston & Maine—				
Oct. 1 to Dec. 31....	1,409,445	1,358,791	*615,363	*329,227
Chic. R. Isl. & Pac. . Dec.	322,500	327,429	260,482	269,606
Apr. 1 to Dec. 31....	2,902,500	2,946,866	3,570,347	3,087,398
Fitchburg—				
Oct. 1 to Dec. 31....	385,322	376,114	330,742	273,866
Mobile & Ohio—				
July 1 to Dec. 31....	701,678	572,175	369,288	291,772
St. Jos. & Gr. Isl'd. . Dec.	8,750	5,833	22,635	17,843
July 1 to Dec. 31....	52,500	35,000	154,441	125,241

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'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	.....	.....
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. f	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	December.	7,151	2,799	.....	.....
Chicago Union Tract.	January ..	587,021	531,658	587,021	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	†149,264	†1,723,759
Cleve. Palmv. & 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	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Herkimer Mohawk Il- ion & 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'Ve & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Sus- pens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirl- pool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewis'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro....	December.	14,183	12,146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry....	December.	4,812	4,863	66,554	68,616
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
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	.....	.....
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N. Y.)	January ..	1162352	1044549	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	5,234	61,974	57,289
Newburg St. Ry.....	December.	6,449	5,878	89,029	85,594
New Castle Traction.	December.	9,377	7,355	.....	.....
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
North Chicago St. Ry.	January ..	246,778	224,518	246,778	224,518
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.)..	January ..	107,731	93,579	107,731	93,579
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.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,924
Union (N. Bedford)..	January ..	18,982	15,437	18,982	15,437
United P. & Transp..	December.	Inc. 22, 678	.....	.....	.....
United Traction— Albany Rwy. }	December.	61,232	56,416	704,786	641,000
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	January ..	340,243	307,140	345,243	307,140

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

† Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 24, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Cent'l Crosstown (N. Y.)b—				
Oct. 1 to Dec. 31....	162,886	162,357	51,813	54,645
Jan. 1 to Dec. 31....	607,426	595,017	180,311	186,387
New Castle Tract.... Dec.	9,377	7,355	2,686	1,940
Rochester Ry. b—				
Oct. 1 to Dec. 31....	222,661	214,564	88,201	91,346
Jan. 1 to Dec. 31....	865,822	817,074	350,585	328,904

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Mobile & Ohio Railroad Company.

(Approximate Statement for 6 months ending Dec. 31, 1899.)

The following is an official statement, partially estimated, for the half-year ending Dec. 31, 1899, in comparison with the same period of the previous year. In 1899 the earnings and operating expenses cover the entire system; the "fixed charges" also include six months' interest (\$100,000) on the Montgomery Division bonds. The results for 1898 do not include any revenue derived from the partial operation of the Montgomery Division or any expenses incurred in said operation, or any interest upon the Montgomery Division bonds for the six months ending Dec. 31, 1898, these items being carried in construction account, which account was closed June 30, 1899, at which date, also, the Montgomery Division was merged into the Mobile Division and became a part of the Mobile & Ohio system.

	1899.	1898.	Increase.
Miles operated.....	876.12	687.6	189.6
Gross earnings.....	\$3,097,691	\$2,254,876	\$842,815
Operat'g expenses, taxes & insur'ce.	2,026,725	1,390,929	635,796
	\$1,070,966	\$863,947	\$207,019
Fixed charges, rentals and interest.	701,678	572,175	129,503
	\$369,283	\$291,772	\$77,516
Other deductions.....	165,514	89,165	76,349
	\$203,774	\$202,607	\$1,167

"Other deductions" in 1899 consist of: Part payment on account of ballast (\$98,255), new yards, new levees, new connection with the I. C. bridge at Cairo (\$27,367) and new equipment (\$39,892).—V. 69, p. 849, 855.

Milwaukee Electric Railway & Light Co.

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

Following is an official statement for the calendar year 1899:

	1896.	1897.	1898.	1899.
Receipts from railway...	\$1,211,093	\$1,374,118	\$1,520,752	\$1,668,963
" " electric light	261,658	288,008	263,710	327,643
Miscellaneous.....	.....	.....	3,132	10,533
Gross receipts.....	\$1,472,751	\$1,662,126	\$1,787,594	\$2,007,139
Operating, etc., expenses—				
Conducting transportation railway system.....				\$527,174
Maintenance of way and structures railway system.....				92,300
" " rolling stock.....				73,943
General expenses.....				75,379
Legal expenses.....				25,034
Injuries and damages.....				50,069
Rentals paid.....				2,462
Operating expenses of electric-light plant.....				180,042
Total operating expenses [for railway \$846,361].....				\$1,026,403
Balance, net earnings.....				\$980,736
Charges—				
Interest.....				\$401,184
Sinking fund.....				120,000
Set aside for depreciation reserve.....				204,000
Taxes.....				82,498
Total charges.....				\$807,682
Balance available.....				173,054
Dividend 1½ per cent on pref. stock, payable Feb. 10, 1900.				52,500
Surplus for year.....				\$120,554
Total amounts charged to construction.....				\$701,981
Other facts are as follows:				
Stock outstanding (common \$3,500,000, pref. \$3,500,000).....				\$7,000,000
Amount of bonded indebtedness.....				8,000,000
Amount of "all other indebtedness".....				932,074
Length of track in operation.....				140.29 miles.
Of which 13.39 single and 63.45 double track.				
The Milwaukee Light Heat & Traction Co. reports:				
Total receipts of railway system.....		1899.		
" " from electric lighting.....		\$170,545		
Other income.....		20,305		
		266		
Total gross receipts.....		\$191,116		
Operating expenses (Ry. \$120,261, lighting \$11,862).....		131,124		
Net earnings.....		\$58,992		
Interest paid on bonds.....		\$50,000		
Dividend paid Dec. 31, 1899, to Milwaukee Electric Ry. & Light Co.....		4,628		
Taxes, etc.....		4,364		
The Milwaukee Light Heat & Traction Co. further reports that it operates 73 miles of single track [47.84 single and 12.67 double track]; that its capital stock is \$500,000; its bonded debt, \$1,500,000; all other indebtedness, \$244,085.—V. 70, p. 39.				

United Power & Transportation Company.

(Report for period April 20, 1899, to Dec. 31, 1899.)

The following statement was presented at the annual meeting on Feb. 6 by President John A. Rigg:

Income from securities held.....	\$425,400
Deduct—	
Expense account.....	\$32,454
Interest.....	5,090
Fixed charges (semi-annual payments on gold trust certificates).....	17,726
Total.....	217,270
Net Income.....	\$208,131
Dividend of Jan. 20, 1900, viz: 50 cents per share (equal to 5 per cent on amount paid in).....	62,500
Surplus over fixed charges and dividend.....	\$145,631

NOTE.—The expenses include \$20,739 incident to incorporation. The outstanding capital stock is \$3,125,000 in \$25 shares on which \$10 has been paid in.—V. 70, p. 77.

Chicago Junction Railways & Union Stock Yards Co.

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

Extracts from the report will be furnished another week. The earnings, etc., have been:

INCOME ACCOUNT.			
	1899.	1898.	1897.
Balance from previous year....	\$ 28,382	\$ 43,379	\$ 26,987
Dividend from U. S. Y. & T. Co..	1,763,839	1,697,839	1,697,839
Interest.....	4,646	1,544	7,957
Total.....	1,796,867	1,742,761	1,732,783
Payments—			
General expenses, etc.....	66,763	64,756	56,378
Interest.....	646,050	649,625	633,025
Dividend.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	90,000
Total.....	1,712,818	1,724,380	1,689,403
Surplus.....	84,049	28,381	43,380

CHICAGO COMPANY EARNINGS (INCLUDING CHICAGO JUNCTION RY.)			
	1899.	1898.	Changes.
Gross earnings.....	\$3,977,139	\$3,731,542	Inc. \$245,597
Operating expenses.....	1,934,395	1,708,155	Inc. 226,240
Net earnings.....	\$2,042,743	\$2,023,386	Inc. \$19,357

—V. 70, p. 175, 75.

American Straw Board Company.

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

President Newcomb in his report to the stockholders said:

We have already sold for delivery in 1900 more board than we manufactured three years ago, and the profit on it will provide for our interest and fixed charges for the entire year. We have the capacity to produce, and expect to sell, three times this amount during the year. Our business has now reached sufficient magnitude so that its future development need not be made at the expense of dividends. From now on we ought to be able from our current profits to continue to extend our business, reduce our indebtedness, and pay a reasonable dividend.

In the neighborhood of \$100,000, it is said, was expended during the year for improvements. The mills in operation are now credited with a daily capacity of 400 tons. The bonds become subject to call on February 1, 1901, and the plan is to refund them, thus getting rid of the burdensome sinking fund and effecting a saving that it is estimated will amount to at least 1 per cent on the stock.

Earnings.—The earnings for three years have been:

	1899.	1898.	1897.
Net profits.....	\$242,544	\$115,862	\$89,703
On stock, per cent.....	4.04	1.9	1.49
Charged off.....	117,499	55,778	100,058

Balance Sheet.—The balance sheet on Jan. 1 was:

	1900.	1899.	1898.	1897.
Assets—				
Plants and patents....	\$6,185,597	\$6,221,386	\$6,241,356	\$6,411,621
Improvements.....	19,819			
Personal property....	51,138	53,203	47,316	100,104
Stores.....	425,000	425,000	425,000	
Merchandise.....	14,032	34,819	65,661	226,204
Supplies.....	281,316	161,263	114,159	136,340
Bills receivable.....	10,657	11,584	2,059	49,929
Accounts receivable....	498,979	394,530	475,004	482,706
Suspense account.....	2,430	13,009	12,192	39,611
Cash.....	102,940	38,585	61,810	69,789
Total.....	\$7,591,912	\$7,353,383	\$7,445,068	\$7,516,304
Liabilities—				
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Accounts payable....	154,215	81,029	112,579	91,600
Bills payable.....	398,234	300,000	265,000	285,000
Bonds.....	679,573	735,995	829,389	89,499
Interest accrued.....	17,500	18,925	20,750	22,500
Surplus.....	342,388	217,434	217,350	227,705
Total.....	\$7,591,912	\$7,353,383	\$7,445,068	\$7,516,304

—V. 70, p. 127.

General Chemical Company.

(Balance Sheet of Dec. 31, 1899.)

The statement of profits, etc., for the ten months ending Dec. 31, 1899, was in last week's CHRONICLE, page 228. The circular from which this statement was taken says:

Notwithstanding the very substantial increase in the price of raw materials and in the cost of distribution, it is hoped that the business for the coming year will be fairly remunerative, without depending upon a further increase in prices. It is our fixed policy to depend upon economies and improved methods of manufacture rather than increasing the cost to the consumer. It is believed that adherence to this policy will in the long run produce the most satisfactory results.

The balance sheet as of Dec. 31, 1899, certified by public accountants, is as follows:

Assets—		Liabilities—	
Mfg. investm't at cost, as apprd Mar. 1, '99.	\$11,526,360	Capital stock (pref.)	\$8,088,700
Invest. in other co.'s.	1,883,425	(com.)	6,760,200
Merchandise.....	941,420	Accounts payable....	195,933
Accounts receivable..	817,762	Dividends accrued....	153,125
Cash.....	484,223	Surplus.....	478,710
Insurance, &c.....	23,478		
Total.....	\$15,676,668	Total.....	\$15,676,668

See also V. 70, p. 228, 232.

Consolidation Coal Company.

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

In regard to the demand for coal President Lord says:

For the last four months the demand for coal has been steadily increasing, until it is now unprecedented. For the preceding eight months, on the other hand, the demand was not unusual, and competition among the various regions was so great that the price for coal at tidewater reached the lowest point in the history of the trade. The prevailing prosperity justifies a belief that the demand will continue. In that event we shall be able to advance prices on the 1st of next April, the contracts of sale being made with the consumer to run for a year from April 1. There has been a considerable advance in the price of all materials used, while there has been no advance in rates. This circumstance has of course had an effect on our net earnings.

The total output of the company's mines during the year was 1,536,468 tons, an increase of 101,050 tons over that of the preceding year, and the largest in the history of the company. The coal tonnage handled by the company's railroad (Cumberland & Penn. RR.) during the year amounted to 3,097,936 tons, an increase of 169,026 tons over that of the preceding year, and also the largest in the history of the company. Of this total there was turned over to the Baltimore & Ohio RR. 2,641,659 tons.

Results for four years were:

	1899.	1898.	1897.	1896.
Earnings—Mines & RRs....	\$2,264,322	\$1,988,391	\$1,818,511	\$1,690,901
Other income.....	98,350	109,230	108,156	
Total receipts.....	2,362,672	2,097,621	1,926,667	1,690,901
Oper. expenses & taxes....	1,696,676	1,449,203	1,231,699	1,062,322
Net receipts.....	665,996	648,418	694,968	628,579
Deduct—				
Interest on debt.....	77,000	77,000	77,000	116,000
Royalty fund.....	93,640	88,325	62,010	69,945
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	195,640	190,325	164,010	210,945
Balance.....	470,356	458,093	530,958	417,634
Dividend, 2 per cent.....	205,000	205,000	205,000	205,000
Additions to property....			98,446	
Surplus.....	265,356	253,093	227,512	212,634

BALANCE SHEET DEC. 31.

	1899.	1898.	1899.	1898.
Assets—			Liabilities—	
Mines and real est.	\$8,130,784	\$8,130,784	Capital stock....	10,250,000
Cum. & Penn. RR.	3,505,538	3,505,938	Bonds of Consol'n	
Royalty fund inv's	570,612	476,798	Coal Company....	600,000
Two iron steamers	116,000	116,000	Bonds of Cum'd &	
Steam tug & barges	415,021	163,466	Penn. RR.....	1,000,000
Tug and barges under construction.		63,523	Sink. fund. Consol.	
Canal boats....	6,000	7,000	Coal Company....	55,828
Coal cars sold to B. & O. RR. bal. due.		96,202	Sinking fund, Cum. & Penn. RR.....	136,021
Consol. Coal Co.'s 1st M. sink. fund.	55,829	36,630	Due to royalty f'd.	579,612
Cum. & Penn. RR. 1st M. sink. fund.	136,021	100,966	Acc'd int. on Cum. & Penn. RR. b'ds to Jan. 1.....	8,333
Materials RR. dep.	80,810	71,973	Due RR. comp'ies..	67,629
Materials min. dep.	241,297	209,923	Due for supplies..	47,089
Due for coal sold..	269,575	395,894	Ocean freights....	22,417
St. & barge freights	18,156	8,764	Pay-rolls Dec. payable Jan.	41,601
raf. bal. C. & P. RR.	93,462	68,036	Adjust. of taxes....	5,402
Bills receivable....	694	57,282	Float. eq. adj. fund.	3,150
Cash.....	378,254	104,214	Div. uncalled for..	756
			Div. payable Feb. 1	205,000
			Profit and loss, sur.	1,012,215
Total.....	14,035,054	13,612,473	Total.....	14,035,054

—V. 69, p. 1195

Diamond Match Company.

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

President Barber in his report said in substance:

The increase in the capital stock authorized by the stockholders enabled the company to liquidate its floating indebtedness and also to purchase several large plants for manufacture of matches and a large quantity of standing pine. Of the new \$4,000,000 stock, \$250,000 still remains in the company's treasury. The company begins the new year with a large trade, its debts all paid, excepting current bills, a good cash reserve on hand, and a record as a money-maker of nineteen years that any industrial company could be proud of. The company's English plant is making great progress in its gross product. Machinery is now being installed in the plants of the Diamond Match Co., Limited, in Cape Town and Port Elizabeth, South Africa, and in the plant at Mannheim, Germany, and is being forwarded for the plant in Switzerland. The company's plant at Lima, Peru, started operations on Feb. 1.—V. 69, p. 1347.

Financial.—Following are the results for three years:

	SURPLUS ACCOUNT.		
	1899	1898	1897
Balance Jan. 1.....	\$500,000	\$275,503	\$899,353
Written off.....	—500,000	—275,503	—100,556
Earnings.....	1,513,767	1,155,997	1,271,918
Dividends.....	1,193,750	320,017	1,100,000
			— 174,917
Bal. Dec. 31.....	\$820,017	\$331,500	\$275,503
Depreciation, etc.		31,500	
Final balance.....	\$820,017	\$300,000	\$275,503

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.	1896.
Assets—				
Real est., fact's, etc..	\$10,883,104	\$8,404,223	\$8,033,036	\$7,744,517
Matches.....	592,017	560,727	519,553	488,466
Lumber.....	859,823	744,183	695,190	697,788
Pine stumpage.....	683,266	446,398	398,038	395,488
Logs.....	1,193,298	1,294,158	1,263,298	1,276,402
Misc. mer. & rawmat.	271,924	206,924	204,840	241,537
Miscel. investments.	131,900	131,900	131,900	102,500
W. H. & J. H. Moore.				798,767
Accounts receivable..	763,732	562,823	646,685	631,190
Bills receivable.....	93,813	50,123	57,323	23,690
Co.'s stock owned....	250,000			
Cash.....	305,088	127,844	178,446	152,393
Totals.....	16,028,015	12,529,303	12,178,388	12,552,738
Liabilities—				
Capital stock.....	15,000,000	11,000,000	11,000,000	11,000,000
Accounts payable....	207,998	294,645	237,885	308,386
Bills payable.....		934,658	665,000	345,000
Surplus and profit....	820,017	300,000	275,503	899,353
Totals.....	16,028,015	12,529,303	12,178,388	12,552,738

—V. 69, p. 1347.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Lehigh Ry.—Standard-Gauging.—The stockholders will vote Feb. 13 on a proposition to standard-gauge the entire line. The cost is estimated at about \$200,000, including some steel bridges and the reduction of curves.—V. 63, p. 227.

Baltimore & Ohio RR.—Sale of Bonds.—Regarding the sale of securities reported last week, it is learned that the

\$2,500,000 of 3½ per cent bonds were taken by Strong, Sturgis & Co. and the \$8,600,000 4 per cent bonds by a syndicate composed of Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer & Co. of London. The proceeds of this sale will be applied to the purchase of Pittsburg & Western bonds and to improvements, as below stated.

Purchase of Pittsburg & Western Bonds.—The company, it is announced, has purchased the greater part of the \$10,000,000 first mortgage 4s of the Pittsburg & Western Ry., of which about \$3,400,000 were deposited with J. P. Morgan & Co. under an agreement giving the depositors the right to receive in exchange therefor either par and interest in cash or a new security to be issued upon reorganization. The bonds so acquired will be held while the Pittsburg & Western is being reorganized, and eventually will be either retired or exchanged for a Baltimore & Ohio bond. The B. & O. owns about three-fourths the stock of the Pittsburg & Western and will assist in effecting the reorganization.

Improvements.—The remainder of the funds derived from the above-mentioned sale, after payment for the Pittsburg & Western firsts will be applied to improvements on the B. & O., the providing of much-needed second track and better terminal facilities; also to the prosecution of the plan for making the Baltimore & Ohio into a low-grade road between Baltimore and Chicago, the maximum grade coming east, except over special places in the mountains, to be 18 feet per mile.—V. 70, p. 229, 131, 124.

Baltimore & Ohio Southwestern Ry.—Branch Line Foreclosure.—See Marietta Ry. below.—V. 69, p. 1300.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$5,583,847	\$1,842,807	\$182,002	\$1,409,445	\$615,364
1898.....	4,938,861	1,520,577	167,440	1,359,790	329,227
6 mos.—					
1899.....	\$11,747,891	\$4,003,377	\$319,199	\$2,803,747	\$1,518,829
1898.....	10,365,833	3,371,574	278,027	2,719,696	\$29,905

—V. 70, p. 175, 75.

Bradford Central RR.—New Bonds.—This company has filed a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure 50-year 5 per cent gold bonds, dated July 1, 1899, issuable at \$25,000 per mile on its road to be built from Canton, Bradford Co., Pa., to Towanda, Bradford Co. and from Canton to Ansonia, Tioga Co., Pa., with branches and extensions. The bonds are coupon bonds, with privilege of registration, in denominations of \$1,000 or 200 pounds sterling, and are to be free of all taxes, interest being payable semi-annually January and July 1 at the Knickerbocker Trust Co. or the company's London agency. After five years the sum of \$11 11 per \$1,000 bond outstanding is to be set aside April 1 and October 1 until maturity to purchase bonds at such prices, not exceeding par, as the directors may determine and the interest upon bonds purchased for the sinking fund is to be paid and also placed to the credit of the sinking fund. George W. Adams is President and F. A. Sawyer, Secretary, and the main office is at Towanda, Pa.

The road, on which, it is said, construction will soon begin, will connect with the Buffalo & Susquehanna at Ansonia on the west, and at Canton with the extension of the Barclay Railroad to the Delaware & Hudson Company's coal fields, forming a direct outlet to the Great Lakes and the West.

Buffalo Rochester & Pittsburg Ry.—New Through Route.—The company has opened, in connection with the Philadelphia & Reading and New York Central RR. (Beech Creek), a new line to Pittsburg and other points, which is to be known as the "Clearfield Route." See map in INVESTORS' SUPPLEMENT.—V. 70, p. 229.

Camden & Trenton (Electric) Railway.—Bonds Offered.—A. N. Chandler & Co. of Philadelphia have purchased this company's entire issue of \$750,000 first mortgage 30-year gold 5s, dated Nov. 1, 1899, Provident Life & Trust Co. of Philadelphia, trustee. The bonds are a first lien on all the company's property, including the line building from Camden to Trenton, N. J., a distance of about 30 miles, also on the entire capital stock of the Cinnaminson Electric Light, Power & Heating Co., which lights the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, and on 85 per cent of the stock of the Bordentown Electric Light & Motor Co., both of which light companies are described as dividend-earners. At Camden connection is made with the Camden & Suburban Ry., and cars will run direct to the terminus of the ferry line to Market Street, Philadelphia. The bonds, it is stated, sell at 95 and interest.

In Jan., 1900, six miles of the road was in operation and the remainder was under construction. The President is H. V. Massey, Philadelphia, Pa.; Secretary and Treasurer, M. B. Perkins, Riverside, N. J.—V. 69, p. 955.

Canada-Atlantic Ry.—New Connection.—See Great Northern Ry. of Canada below.—V. 69, p. 954.

Central Branch Railway.—Guaranty.—The first mortgage 4 per cent bonds, dated Oct. 2, 1899, due Feb. 1, 1919, have the following guaranty engraved upon them:

The Missouri Pacific Railway Co. for and in consideration of the sum of one dollar in hand paid to the said company by the holder hereof and for other good and valuable considerations doth hereby covenant and agree with the holder of this bond for the time being that the Central Branch Railway Co. shall and will pay the interest accruing on said bond as it shall become due and payable according to the tenor and conditions of the coupons hereto annexed and the principal of said bond on the date of its maturity, and in case of default in payment of such interest the Missouri Pacific Railway Co. will make such payment.—V. 69, p. 1102.

Central of Georgia Ry.—Decision Affirmed.—The Supreme Court of Georgia on Jan. 31 last unanimously affirmed the decision of Judge Hart rendered in the Superior Court of Putnam Co., Georgia, in September last, denying the application to set aside the purchase of the Middle Georgia & Atlantic Ry. See V. 69, p. 645.—V. 69, p. 849.

Central Pacific Ry.—Bonds Canceled.—The Central Pacific Railway Co. is about canceling upwards of \$900,000 of its new three-and-a-half per cent bonds from the proceeds of old Central Pacific sinking funds, now deposited as security under the new mortgage. A statement of the sinking funds, aggregating \$12,553,000, will be found in the CHRONICLE, issue of Oct. 21, 1899, page 851. The bonds canceled were purchased in the open market, and from the source mentioned and land sales further cancellations will occur from time to time.—V. 69, p. 1103.

Chesapeake & Ohio Ry.—Interest.—See Pennsylvania RR. Co. below.—V. 70, p. 175, 75.

Chicago & Alton RR.—Bill Passed.—The McEwan bill, allowing savings banks to invest in this company's bonds, has passed the New York Assembly. See page 291 of State & City Department.—V. 70, p. 230, 175.

Chicago Burlington & Quincy RR.—Sale of Bonds.—The company has sold \$2,000,000 3½ per cent Illinois division bonds to Lee, Higginson & Co. The purchase price is commonly reported as 103 and interest. On July 1 \$1,076,000 Ottawa Oswego & Fox River 8s mature. They will be taken up with a portion of the money derived from the sale.—V. 70, p. 175, 75.

Chicago Great Western Railway.—Purpose of New Debenture Stock Issue, Etc.—At a meeting in London on Jan. 24 the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock "A" authorized the issue of an additional \$2,000,000 of 4 per cent debenture stock, the proceeds to be devoted to capital expenditures of 1900, for additions and improvements, and any surplus to be held available for similar expenditures in the future. The Right Hon. William Lidderdale presided, and explained the financial proposals of the board as follows:

These proposals provided for the expenditure of more than \$3,000,000, of which \$1,210,000 is wanted for equipment, \$360,000 for additional space and facilities at Chicago and Kansas City, \$387,000 for maturing obligations and \$1,329,000 for improvements to the line. President Stickney assures the Finance Committee that the railway has lost much traffic owing to deficiency of rolling stock, and that in the past half-year employment could have been found for all the rolling stock now asked for; they are also assured by Mr. Stickney that the outlay will increase the net earnings by very much more than the extra interest payable on the securities issued to provide the cost.

Prospect of Dividends.—At the same meeting Vice-President Oppenheim said he thought that the results of the current six months' working would fully come up to the board's expectations, which meant that not only would the full dividend be paid on the preferred stock "A"—this had been already earned—but that the profit would be large enough to pay a dividend on the "B" stock and leave a surplus. The chairman said that he must not be understood as promising a dividend on the common stock, for fear of accidents, but he believed that the profit of the half-year would show a surplus after meeting the requirements of the "B" stock.—V. 70, p. 175, 75.

Columbus & Maysville Ry.—Receiver Discharged.—Receiver Samuel Hunt has been discharged, the security holders having reached an agreement. The line extends from Hillsboro to Sardinia, Ohio, 19 miles.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines for the quarter and the twelve months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$2,356,425	\$1,433,223	\$599,335	\$833,888
1898.....	2,594,431	1,490,649	610,079	880,570
9 months—				
1899.....	\$8,118,327	\$4,490,465	\$2,446,837	\$2,043,628
1898.....	8,481,990	4,270,112	2,467,826	1,802,286

—V. 70, p. 125.

Erie RR.—Equipment Bonds.—The company has made an equipment trust for \$1,750,000 in favor of Temple Bowdoin of 23 Wall St., covering the 1,000 steel freight cars of 100,000 pounds capacity and 50 consolidated freight locomotives ordered last December. The trust deed provides for the issue of \$1,750,000 of 5 per cent gold bonds payable within seven years, \$250,000 to be retired annually.—V. 69, p. 1011.

Eureka Springs Ry.—Sold.—In Arkansas on Feb. 5 P. K. Roots of Little Rock filed with the Secretary of State articles conveying this road to the St. Louis & North Arkansas RR., which see below.—V. 69, p. 1031.

Evansville & Terre Haute RR.—Statement for Six Months.—The earnings of the entire system for the six months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Int., tax., etc.	Bal., sur.
1899.....	\$953,919	\$426,938	\$291,193	\$135,745
1898.....	839,413	379,170	289,039	90,131

Dividends on the preferred stock for the entire year at 5 per cent would call for \$64,120, leaving a surplus of \$71,625, or about 1¾ per cent, on the \$1,000,000 common stock.—V. 69, p. 693.

Fitchburg RR.—No Injunction.—At Boston, on Thursday, Judge Knowlton, in the Supreme Court, refused to restrain the State officials from voting in favor of the lease of the Fitchburg to the Boston & Maine as prayed for in the bill in equity brought by James M. Hilton, of Cambridge, a Fitch-

burg stockholder. Judge Knowlton said all that is proposed to be done is to make a provisional arrangement subject to the consideration and control of the Legislature.

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

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1899.....	\$2,132,504	\$689,731	\$26,333	\$385,322	\$330,742
1898.....	2,012,474	629,640	20,340	376,114	273,866
6 months—					
1899.....	\$4,216,907	\$1,338,925	\$54,774	\$757,628	\$636,071
1898.....	3,928,987	1,334,885	39,965	766,397	508,453

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about \$170,000 quarterly.—V. 70, p. 230, 176.

Fort Worth & Rio Grande RR.—*New President.*—H. C. Wicker of New York, a brother of Vice-President Wicker, has been chosen President to succeed the late John Hornby.—V. 65, p. 463.

Galveston City RR.—*Sold.*—At the foreclosure sale on Feb. 6 the property was bid in for \$905,000 by Charles E. Hotchkiss, the only bidder.—V. 69, p. 1345.

Great Northern Ry. of Canada.—*Approaching Completion.*—This road, which is expected to be completed during the summer, will be 176 miles in length, extending from the terminus of the Quebec & St. Johns RR., 50 miles from Quebec, to a connection with the Canada-Atlantic RR., thus forming a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. Reference to the Canada-Atlantic Ry. as a new outlet for grain was made in the CHRONICLE, V. 69, p. 954. Last year the twenty odd million bushels of grain carried by it were sent via Montreal, where the use of lighters was necessary. At Quebec the grain will be loaded directly upon the ocean-going vessels. Those interested in the project claim the new line between Duluth and Liverpool will be shorter by 800 miles than that via Buffalo.

The Great Northern Ry. of Canada will issue \$3,000,000 stock and \$3,900,000 of 5 per cent 30-year bonds, \$500,000 of the latter being on account of the bridge across the Ottawa River. The syndicate which is providing the funds for construction will receive the bonds and a bonus of 50 per cent in stock. A branch 30 miles in length to Montreal is projected, and contracts have been let for a large elevator at Quebec.

Illinois Central RR.—*Possible Acquisition.*—See Peoria Decatur & Evansville RR. below.—V. 70, p. 230.

Kansas City Pittsburg & Gulf RR.—*Foreclosure Sale March 19.*—The foreclosure sale has been set for March 19 at Joplin, Mo. Upset price, \$12,500,000.

New Name.—The successor company, it is stated, will be the Kansas City Southern Ry.—V. 70, p. 230.

Kansas City Southern Railway.—*Reorganized Company.*—See Kansas City Pittsburg & Gulf RR. above.

Kentucky & Indiana Bridge & Terminal Co.—*Property Transferred.*—The property of the Kentucky Bridge Co. was transferred to the successor corporation, the Kentucky & Indiana Bridge & Terminal Co. at 12 o'clock Jan. 31. B. S. Josselyn, formerly of Council Bluffs, Ia., is General Manager. He will operate the property for the Southern Ry. and Baltimore & Ohio Southwestern (Baltimore & Ohio RR.).—V. 70, p. 125.

Louisville & Nashville RR.—*Actual Result for Half-Year.*—The actual surplus for the six months ended Dec. 31, after deducting charges and dividends, was \$1,051,202. The partly estimated statement in the CHRONICLE of Jan. 13 (page 76) gave the surplus as \$990,909, as against \$659,562 in 1898.—V. 70, p. 76, 39.

Marietta Ry.—*Foreclosure.*—In the United States Court at Columbus, O., on Jan. 29, the Farmers' Loan & Trust Co., as mortgage trustee, brought suit to foreclose the mortgage for \$175,000. The Balt. & Ohio Southwestern owns all the bonds.

Mexican Northern Ry.—*Extra Dividend.*—The directors have declared an extra dividend of one-quarter per cent, in addition to the regular quarterly dividend of 1 per cent, both payable March 2 to holders of record Feb. 17.—V. 69, p. 1012.

Milwaukee Electric Railway & Light Co.—*First Dividend.*—The company has declared the first dividend on its preferred stock, viz., 1½ per cent (quarterly), payable Feb. 10. The annual statement for 1899 will be found above under the heading "Annual Reports."—V. 70, p. 39.

Missouri Kansas & Texas Ry.—*Guaranteed Bonds.*—See Sherman Shreveport & Southern Ry. below.—V. 70, p. 76, 39.

Nashville Railway.—*New Mortgage.*—The company has made a first consolidated mortgage to the Baltimore Trust & Guarantee Co., as trustee, covering all the railway properties in Nashville, to secure \$6,500,000 50-year 5 per cent gold bonds of the denomination of \$1,000 each.—V. 70, p. 176.

New York & Brooklyn Union Transportation Co.—*Projected Underground Road.*—This company, incorporated at Albany on Jan. 15, applied on Tuesday to the Municipal Council for a franchise for an underground road to connect Manhattan and Brooklyn. George Wilson is President and Frank N. Glover, 55 Liberty Street, is Counsel. The proposed route is as follows:

From the junction of Sullivan, Varick and Canal streets, under Canal, Watts, West and Vestry streets back to Canal St., thence under the latter to East Broadway, to Grand, under the East River to Broadway, Brooklyn, with a loop running around Wythe Ave., South Eighth St. and Kent Ave. A branch from the junction of Canal St., Rutgers St., and East Broadway, Manhattan, through Rutgers St. and Rutgers

Slip to and under the East River to Adams St., Brooklyn, thence through High St., the Plaza and Sands St. back to Adams St.

The authorized capital stock is \$40,000.

Ohio & Little Kanawha Ry.—*Officers.*—The directors of this company (successor of the Zanesville & Ohio) are: F. A. Durban, J. Hope Sutor, W. D. Schultz, H. A. Sharpe and H. P. Dicke. F. A. Durban is President and J. Hope Sutor, Secretary.—V. 70, p. 177.

Pennsylvania RR.—*Interest in B. & O. and C. & O.*—Referring to the election of Vice-President Prevost as a director of the Baltimore & Ohio RR., Mr. Patton, assistant to President Cassatt, is quoted as saying: "The Pennsylvania RR. Co., having recently acquired very large interests in the Baltimore & Ohio, naturally desired representation in the directorate. For this reason Mr. Prevost was selected to fill the seat vacated by Gen. Fitzgerald. There is no vacancy at present on the board of the Chesapeake & Ohio, but when one does occur the Pennsylvania RR. will seek representation in that body also."—V. 70, p. 231, 76.

Peoria Decatur & Evansville Ry.—*Sold.*—At the foreclosure sale on Tuesday the Evansville Division was purchased by Adrian H. Joline for \$1,895,000 and the Peoria Division for \$1,586,000, these amounts being slightly in excess of par and interest on the first mortgage bonds. On the 3d inst. Judge Baker, at Indianapolis, refused to dismiss the petition of certain dissenting stockholders attacking the decree of sale under the first mortgage for fraud. Objection to the sale was made, and its confirmation will be opposed. In Illinois, in which State most of the road lies, the suit was dismissed last week. The belief is that the Illinois Central has arranged with the Colonial Trust Co., as holder of most of the second mortgage bonds, to acquire the road. Mr. Joline is counsel of the Central Trust Co., which is trustee under the first and second mortgages.—V. 70, p. 231, 39.

Pere Marquette RR.—*Acquisition.*—The purchase of the Saginaw Tuscola & Huron RR., Saginaw to Bad Axe, Mich., 67 miles, has been completed, the line becoming part of the system on Feb. 1 (see that co. below).—V. 70, p. 176.

Philadelphia Traction Co.—*Called Bonds.*—The following 4 per cent collateral trust bonds of 1917, viz.: Nos. 104, 189, 191, 194, 250, 569, 619, 678, 699, 806, 860, 871, 887, 980, 1038, 1114, 1169, 1200, 1222 and 1252, have been drawn and will be paid at 105 and interest, on and after Feb. 15, at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, in Philadelphia.—V. 65, p. 514.

Pittsburg & Western RR.—*Sale of Deposited Bonds.*—See Baltimore & Ohio RR. above.—V. 69, p. 1245.

Rapid Transit in New York City.—*Mr. Belmont's Plan Accepted.*—The Rapid Transit Commission on Wednesday received from August Belmont & Co. a letter proposing to form a construction company to enable Mr. McDonald to carry out his contract. The proposition, which is substantially as follows, was unanimously accepted:

Confirming the understanding arrived at yesterday, we now beg to lay before you the plan which is proposed to enable Mr. McDonald to execute the contract for the construction of the Rapid Transit Railroad.

First—We are about to organize a corporation under the laws of this State, with a capital of \$6,000,000, subscriptions for which have been already secured, and which are payable as follows: Twenty per cent upon organization, 20 per cent on May 1, 1900, 20 per cent on Nov. 1, 1900, and the balance as called. This company is to enter into a contract with Mr. McDonald to promote the construction of the work, to furnish the security required and to finance his undertaking.

Second—Your board is to make application to the Appellate Division to modify its requirements concerning the bond to secure construction by striking out the provision requiring justification by the sureties in double the amount of the liability assumed by each and by reducing the minimum amount permitted to be taken by each surety from \$500,000 to \$250,000.

Third—Mr. McDonald will furnish the continuing bond of \$1,000,000 with sureties who will justify in double that amount, and the company will deposit with the Comptroller securities to be approved by your board of the value of \$1,000,000, which the city shall apply in satisfaction of the bond in case any liability shall arise thereon. Your board will then endeavor to secure the passage of an Act of the Legislature amending the Rapid Transit Act by permitting the deposit of securities satisfactory to your board and of the value of \$1,000,000 in lieu of said continuing bond.

Fourth—The said corporation will execute as surety Mr. McDonald's bond to secure the performance of the contract for construction to the amount of \$4,000,000. The additional amount of said construction bond, namely \$1,000,000, will be furnished by the other sureties, to be approved by your board.

Fifth—The said corporation will cause the \$1,000,000 cash required by the contract to be deposited with the Comptroller.

Sixth—A list of the subscribers to the stock of the said corporation will be submitted to your board, to be approved by it.

Seventh—As additional security to the city, the said corporation will cause the beneficial interest in the bonds to be required of the sub-contractors to be assigned to the city.

Eighth—This said corporation will cause an additional \$1,000,000 in cash, or the equivalent in securities, to be deposited with the Comptroller on or before Jan. 1, 1901. Such \$1,000,000 shall be held by the Comptroller as additional security for the performance of the obligation of the sureties upon the bond for construction.

President Orr says: "What Mr. Belmont proposes is much better in the way of security than that offered by the surety companies. We are entirely satisfied. We agreed not to make public the names of the subscribers to the stock of the subscription company, but they are some of the strongest financiers in the city.

Extended till Feb. 20.—The Rapid Transit Commission on Monday granted John B. McDonald a further extension to Feb. 20 to furnish the required bonds for the construction and operation of the rapid transit road. They also rejected the \$39,300,000 bid of Andrew Onderdonk, and instructed the Comptroller to return to him his check for \$150,000.

Bill Signed.—The Governor has signed the bill authorizing the sale of city bonds for the work without the necessity of securing the approval of the Municipal Assembly.—V. 70, p. 231, 176.

Reading Company.—*First Dividend.*—The Executive Committee on Monday voted to recommend that a semi-annual dividend of 1½ per cent be declared on the first preferred stock, payable March 8, after providing for the coal sinking fund required by the general mortgage. This is the

first dividend since the reorganization in 1896-97. The dividend is advertised payable to holders of voting trust certificates of record Feb. 19. The statement of earnings (under Philadelphia & Reading Ry.) on pages 171 and 172 of the CHRONICLE for Jan. 27 shows that for the half-year ending Dec. 31, 1899, the system earned a surplus over charges of \$2,378,329, as against a surplus of \$1,626,177 for the same period of 1898. The payment of 1½ per cent on the \$28,000,000 first preferred calls for \$420,000 and the payment to the sinking fund, it is stated, will require \$380,000.

Locomotive Works.—The company has perfected plans for the establishment at Reading, Pa., of a large plant for the construction of locomotives.—V. 70 p. 126.

Richmond (Va.) Passenger Ry. & Power Co.—Penalty Bond Deposited.—The application for an extension of the time in which to deposit the penalty bond of \$20,000 was denied by the City Council on Feb. 1, and on Feb. 6 the bond was duly deposited by Andrew Pizzini, Jr. Of the incorporators, named in V. 69, p. 1346, several, it is said, have withdrawn, but Messrs. Wilson, Watson, Patton, Stitterding and Ainslie are expected to organize and to open subscription books at the office of Martin & Ainslie in Richmond. The Richmond "Despatch" says:

Of the \$1,200,000 which the new company proposes to raise at once, approximately \$500,000 will be paid to Mr. Fisher and Dr. Munn for surrender, under terms of the option held by Messrs. Martin and Pizzini, of the franchises, stock, rights and property of the Richmond Railway & Electric Company. The remaining \$700,000 will be used to defray the expenses of organization, etc., and, more particularly, in the immediate and complete rehabilitation of the old lines.

Negotiations for the retirement on a reasonable basis of the first mortgage bonds of the Richmond Ry. & Electric Co. have not been concluded.—V. 70, p. 231.

Saginaw Tuscola & Huron RR.—Change of Control.—The management of this property was transferred to the Pere Marquette RR. Co. on Feb. 1. The new officers are: President and General Manager, S. T. Crapo; G. W. Morley, Vice-President; H. C. Potter, Jr., Secretary and Treasurer.

St. Louis & North Arkansas RR.—New Company in Possession.—This company, having \$1,250,000 of authorized capital stock, has acquired by deed the property of the Eureka Springs Ry., including its 18½ miles of road. When its new line is completed the St. Louis & North Arkansas RR. Co. will own a continuous line 128 miles in length, from Eureka Springs through Harrison into the heart of the Arkansas mineral belt. A new mortgage for \$3,212,500 is proposed. See plan in V. 69, p. 645.

Savings Bank Investments in New York State.—Changes.—See State & City Department, page 291.—V. 68, p. 1134.

Schuylkill Valley Traction Co. of Norristown, Pa.—Change of Control.—See United Power & Transportation Co. below.—V. 69, p. 334.

Stuttgart & Arkansas River RR.—To be Re-sold.—Judge John A. Williams at Little Rock, Ark., has ordered the resale of the property, the upset price to be \$50,000, of which \$10,000 cash. Mr. Sherwood, who bought the property on Jan. 20, 1899, for \$56,000, failed to make payment as required.—V. 68, p. 189.

Terminal Railroad & Tunnel Co. of New York.—Incorporated.—This company was incorporated at Albany on Jan. 3 with the view of building and operating a tunnel road in connection with the rapid transit tunnel, so that through train service can be given between the rapid transit district and both Brooklyn and the terminals of the trunk lines and steamships located at Jersey City and Hoboken. Capital nominal (\$50,000). Directors:

Arthur C. Hume, Louis Warfield, Cambridge Livingston, David L. Hough, Frederick Wooley, J. Hollis Wells, Johnstou Livingston, Jr., Philip M. Lydig, and Gilbert Francklyn of New York City.

Arthur C. Hume, who represents the company, says:

The road is to comprise a tunnel leading from the vicinity of Park Row by way of James Slip to Brooklyn, past the City Hall and the Long Island Station to a loop terminus at Prospect Park, and a tunnel joining this at Park Row and extending by way of Park Place to Jersey City, near the Pennsylvania Station. The Jersey City tunnel will branch into one subway leading north to reach the Eric and Lackawanna stations, and one leading south to reach the Jersey Central. Both of these subways will come to grade on private properties.

Terre Haute Electric Co.—New Acquisition.—A press despatch from Brazil, Ind., says the company has purchased the Brazil Rapid Transit Street Railway, 3 miles in length, and will use it as part of the line now building from Terre Haute to Brazil, a distance of 18 miles. This line is expected to be completed within two or three months.—V. 69, p. 907.

Third Avenue RR.—Funding Arrangement.—Negotiations with the Kuhn, Loeb & Co. syndicate for financing the floating debt have progressed during the week. The proposition is to issue 6 per cent three-year mortgage notes to pay the floating debt of about \$18,000,000. The syndicate will also provide such additional funds as may be necessary to complete the electrical equipment of the road, etc., receiving in exchange mortgage notes similar to the first issue, but with the additional feature of giving the holder the option to convert them into stock. The syndicate, it is said, will get a commission of 2½ per cent.

Lease.—Rumors that a new proposition had been received to lease the road were current early in the week, but were not confirmed.—V. 70, p. 231, 177, 174.

Union Pacific Railroad.—First Dividend on Common Stock.—The directors on Thursday declared a semi-annual dividend of 1½ per cent on the common stock and a semi-

annual dividend of 2 per cent on the preferred stock, both payable April 2. An official statement says:

Statements submitted to the board of directors showed accumulations of earnings of the system, including the Union Pacific RR. Co., the Oregon Short Line RR. Co. and the Oregon RR. & Navigation Co. to Dec. 31, 1899, of \$12,994,533. These results were obtained after charging to income for betterments and equipment approximately \$3,000,000. Expenditures have been made for betterments and equipment since the reorganization of the three companies named, entirely provided for out of cash resources and without any increase of capital or other obligations, amounting to \$9,672,000, which amount, however, includes the \$3,000,000 charged to income. The cash on hand Feb. 7, 1900, amounted to \$8,698,985. The surplus earnings per annum, including the amounts paid from income for capital expenditures, were more than double the dividend on the common stock at the rate of 3 per cent per annum. The six months' statement ended Dec. 31, 1899, shows net increase \$832,360 over same period for 1898.—V. 70, p. 177.

United Power & Transportation Co.—New Acquisition.—This company has acquired control of the Schuylkill Valley Traction Co. of Norristown, Pa., through the purchase, it is stated, of \$400,000 of the \$500,000 capital stock and the entire \$100,000 issue of income bonds. The Schuylkill system embraces 22 miles of track (see page 63 of STREET RAILWAY SUPPLEMENT.) Possession was to be taken of the property on Feb. 7. The annual report is on page 277.—V. 70, p. 77.

United Railways Company of St. Louis.—Bonds Offered.—Brown Brothers & Co. offer the unsold balance of the \$13,625,000 of the company's first general mortgage 4 per cent gold bonds at 92½ and interest. Full particulars will be found in our advertising pages; see also notice on page 284.—V. 70, p. 126.

Western New York & Pennsylvania RR.—Report Denied.—The report that the Pennsylvania RR. Co. is arranging to acquire this property is denied.—V. 70, p. 231, 77.

Winston-Salem Railway & Electric Co. of Winston, N. C.—New Mortgage.—As already reported (V. 70, p. 127), a deed of trust covering these properties was made recently by the Fries Manufacturing & Power Co. and the Winston-Salem Railway & Electric Co. to the North American Trust Co., trustee. These two properties were consolidated and a new mortgage made covering both properties. The amount of the new mortgage is \$500,000, dated Jan. 1, 1900; interest at 5 per cent; coupons payable Jan. 1 and July 1 at the office of the North American Trust Co. Outstanding bonds, \$450,000. Maturity of the bonds, 1940.—V. 70, p. 127.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Selling Agency.—See United Metals Selling Co.—V. 70, p. 39.

American Bell Telephone Co.—Month's Output of Telephones.—The net addition during the month ending Jan. 20 to the number of "instruments" in use (one half of this number indicating the number of telephones) and the total instruments outstanding Jan. 20 were:

	1900.	1899.	1898.	1897.
Month's net output.....	39,887	31,829	15,820	8,036
Total outstanding Jan. 20.	1,620,392	1,157,075	938,073	781,885

—V. 70, p. 231, 127.

American Brewing Co.—Foreclosure.—At Chicago on Feb. 5 a decree of foreclosure was entered against the company in the case of John McNulta, Receiver of the National Bank of Illinois. The claims against the company, it is stated, aggregate \$900,000.

American Caramel Co.—Allegations Denied.—In their answer to the writ of mandamus obtained against the company by Logan A. Marshall, the directors deny that the company intends to issue bonds and increase its capital stock and say:

The company since its incorporation has earned a net profit of \$90,000 per annum, and has regularly paid out of its net earnings 8 per cent on its \$500,000 of preferred stock and an aggregate of 9 per cent for the two years since its organization on its \$1,000,000 of common stock, and has each year added to its surplus.—V. 70, p. 177.

American Smelting & Refining Co.—Status.—As stated last week, the stockholders of the Consolidated Kansas City Smelting & Refining Co. on Feb. 2 voted to retire the \$2,000,000 of preferred stock of the company. The following statement has been officially confirmed:

The \$2,500,000 common stock of the Consolidated Kansas City Smelting & Refining Co. and the stock of the San Juan Smelting and Refining Co., all of which is owned by the American Smelting & Refining Co., will be retired at some future time. The \$1,000,000 bonds of the first-named company will be due May 1 and will be paid at maturity out of earnings. The Omaha & Grant Smelting Co., has \$1,133,000 of bonds outstanding which will become due March 1, 1911. These are provided for by a sinking fund, \$66,000 of them being payable March 1, 1900. The reduction of the stock of the subsidiary companies is preparatory to their liquidation.—V. 70, p. 232.

American Steel & Wire Co.—Retirement of Preferred Stock, Etc.—At the annual meeting on Feb. 20 the stockholders will vote on the following proposed amendments to the certificate of incorporation, which the board of directors by resolution have declared to be advisable, as stated in an official circular:

By specifically conferring upon this company in its certificate of incorporation power,

First—To engage in and carry on in all respects the business of buying, acquiring, selling, operating and using mines and mining products of every kind and character.

Second—To engage in and carry on the business of constructing, buying, selling, leasing and operating railroads, wharves, piers and kindred businesses and enterprises.

Third—To engage in, carry on and conduct the business of buying, selling, leasing and operating steamships and other methods of water transportation and any and all business connected therewith.

Fourth—To guarantee the payment of and assume the obligations of other corporations, persons and firms.

Fifth—To redeem, retire or otherwise acquire and cancel the preferred stock of this company as by the laws of the State of New Jersey provided and permitted.

Sixth—To have the board of directors fix the working capital of this company in conformity with the present by-laws of the company.

Seventh—To have the board of directors elect an Executive Committee possessing the powers of the board in conformity with the present by-laws of the company.

Eighth—To have the board of directors enabled to declare and pay dividends on the common stock of the company quarterly out of the surplus or net earnings of the current dividend year during such current dividend years.

These amendments will give the company power to engage in mining, to operate railroads, and to guarantee the securities of other companies: also to retire the preferred stock "as by the laws of the State of New Jersey provided and permitted."—V. 70, p. 228, 232.

American Woolen Co.—New Directors.—At the annual meeting on Feb. 7 Charles R. Flint and Frank Jones were elected members of the board to succeed Joseph Ray and Joseph F. Fletcher. For the first 8½ months of the company's existence the gross earnings are stated to have been about \$26,500,000, while for the full year 1900 the President estimates they will reach \$40,000,000. The company is paying 7 per cent per annum on its \$20,000,000 of preferred stock now outstanding and has increased its working capital largely from surplus earnings. The only liens on the property are stated as \$405,000 bonds of the National-Providence and Chase Mills. These bonds will be paid as soon as they mature or earlier if the holders will accept payment.—V. 70, p. 232.

Assyrian Asphalt Co.—Mortgage.—This Chicago company, of which James P. Mallette is President and James F. Hill Secretary, has made a mortgage to Leroy D. Thoman, as trustee, to secure \$150,000 of 5 per cent bonds due Sept. 15, 1916. The deed covers mineral and asphalt claims in Utah and Wasatch counties, Utah, together with machinery at the mines etc.

Atlanta Standard (Independent) Telephone Co.—New Mortgage.—The company has made a new mortgage for \$600,000 to the City Trust Safe Deposit & Security Co. of Philadelphia, as trustee, to secure an issue of 5 per cent gold bonds, which, it is stated, will replace the existing issue for a like authorized amount. The capital stock is \$800,000, outstanding \$750,000. The company's exchange was opened last October, over 2,000 subscribers being on the list. Philadelphia capitalists are interested in the project. Theodore A. Megargee is President.

Baltimore Brick Co.—Mortgage.—The company has made a mortgage to the Maryland Trust Co., as trustee, to secure \$1,500,000 of 6 per cent \$1,000 bonds dated Nov. 1, 1899, and due in 90 years, but subject to call on and after July 1, 1939.—V. 69, p. 335.

Brooklyn Wharf & Warehouse Co.—Receiver.—Justice Dickey in the Supreme Court in Brooklyn, Monday, appointed the United States Mortgage & Trust Co. as Receiver for the Brooklyn Wharf & Warehouse Co. It was first intended to have Judge Fitzgerald of New York appoint the receiver, Hugh J. Grant being suggested for the position, but the Judge having substituted another person, the proceedings were discontinued, but later resumed in Brooklyn with the result stated.

Earnings, Etc.—In the affidavits accompanying the petition for a receiver W. B. Matteson avers that on information obtained from directors of the company he learns that the income for the year ended Feb. 1, 1900, did not exceed \$600,000, while the annual interest on the first mortgage bonds was \$875,000; also that the company owes \$345,401 18 taxes due in October, 1899, and, in addition to this has defaulted in the payment of rent due on leased property. Arthur Turnbull and Herbert C. Plass swear that they have appraised the property, and that its value does not exceed \$15,000,000.—V. 70, p. 232.

Calumet & Hecla Copper Mining Co.—Large Sale of Copper.—The company has made a large sale of copper, amounting to some millions of pounds, at a price stated as over 16 cents per pound.—V. 69, p. 226.

Cape Nome (Alaska) Electric Light & Telephone Co.—Stock Offered.—This company, organized under the laws of California, with \$150,000 of capital stock (par value of shares \$3) is offering for sale a portion of its stock at par. David Rich is President, 112 Montgomery Street, San Francisco.

Consolidated Gas Co. of New York.—Mr. Whitney's Interest in Standard Gas Co.—William C. Whitney, who was recently elected a director of this company, has, with associates, purchased Mr. Sage's holdings in the Standard Gas Co. (See that company below.)

Scrip.—It is commonly believed that this company issued its 4 per cent debenture scrip in payment for the ownership of the New York Gas & Electric Light, Heat & Power Co., and that it was \$2,000,000 of this debenture scrip (the old issue, all told, having recently been only \$1,477,000) which was described as pledged as collateral for the Shea loan, obtained from the State Trust Co. (See also New York Gas & Electric Light, Heat & Power Co. below.)

Papers Filed.—Papers in the suit of the minority stockholders to have the recent election declared illegal were filed on Monday in the Supreme Court by George Alfred Lamb, of Lamb & Voss.—V. 70, p. 178, 137.

Diamond State Steel Co.—Listed in Philadelphia.—The company's stock has been regularly listed on the Philadelphia Stock Exchange.—V. 69, p. 1303.

Dubuque (Ia.) Water Co.—Sale.—The company has accepted the city's proposition to purchase the water plant for \$545,000 provided the people ratify the transaction at the election in April.—V. 69, p. 1348.

Easton Power Co.—Lease.—The Edison Electric Illuminating Co. of Easton, Pa., recently purchased by Stern & Silverman, Philadelphia, Pa., and sold to the Easton Consolidated Electric Co., has been leased by the Easton Power Co., which now controls the entire lighting and gas business of the city. The Easton Power Co. proposes extending its lines, and by means of water power hopes to lower the existing rates of lighting.—V. 70, p. 76.

Edison Electric Illuminating Co. of Boston.—New President.—Vice-President C. L. Edgar has been elected President, succeeding the late Jacob C. Rogers, and director Walter C. Baylies has become Vice-President. The office of the Treasurer is now at Room 77, Devonshire Building, Boston.—V. 69, p. 1060.

Erle Telegraph & Telephone Co.—New Stock.—See Michigan Telephone Co. below.

New Acquisition.—The Independent Company at Oshkosh, Wis., it is stated, has been purchased, the enterprise having proved a financial failure.

Stock Taken.—The underwriters have taken up 30,000 shares of the treasury stock at par (\$100), which, with the 20,000 shares already subscribed for by the stockholders, will give the company \$5,000,000 cash with which to make extensions during the year and to extinguish the floating debt. The total outstanding capital stock on Feb. 14 will be \$10,000,000, full paid.—V. 70, p. 232, 178.

Fulton Coal Co.—New Stock.—The stockholders will vote on April 11 on increasing the capital stock to \$320,485.

Hartford Electric Light Co.—New Stock.—On Feb. 13 the stockholders will vote on a proposed increase of the capital stock from \$700,000 to \$1,050,000, the new stock to be allotted to shareholders pro rata at par.—V. 70, p. 127.

Hudson River (Bell) Telephone Co.—New Stock.—The stockholders will vote March 1 on a proposition to increase the capital stock from \$2,000,000 to \$3,000,000. Dividends of 5 per cent per annum are paid. There are no bonds outstanding. The American Bell Telephone Co. owns a majority of the stock.—V. 68, p. 1133.

Keystone Watch Case Co.—Consolidation—Official Statement.—An official statement says:

The company was incorporated July 17, 1893, under the laws of Pennsylvania, to manufacture and sell watch cases, watch movements, etc. It owns the business and plants formerly operated by the Keystone Watch Case Co., at 19th and Brown streets, Philadelphia, Pa., and T. Zurbrugg Co., Riverside, N. J., with a combined capacity of 3,500 watch cases per day. The plant at Philadelphia consists of three large six-story buildings, occupying nearly a block of ground, with a large lot, 50x300, upon which to extend. The plant at Riverside, N. J., consists of three and four-story buildings, covering a large block of ground. Both plants are fitted with their own steam and electric plants, etc. Selling offices are maintained in New York, Chicago, San Francisco, London, England, and Frankfurt, Germany. Funded debt, none; floating debt, none, except that obligations are incurred from time to time in the active season.

Authorized capital stock, \$1,100,000 common, and \$2,200,000 preferred, of which outstanding \$1,080,000 common and \$2,160,000 preferred. The preferred stock is entitled to non-cumulative dividends at the rate of 5 per cent per annum and to a preference over the common stock in any distribution of the assets of the corporation. The common stock to be entitled to so much only of the profits remaining as the Board may determine to apply to dividends in excess of 5 per cent in any year on the preferred stock.

First Dividend.—A dividend of 2½ per cent on both stocks is payable Feb. 1.—V. 70, p. 78.

Lockport Gas & Electric Co.—Bonds Offered.—This company's new 5 per cent first mortgage bonds, though advertised for sale by another firm, were all purchased in the first instance by Flagg & Worcester of 11 Pine Street, who offer the same at 102 and interest. The loan is for \$300,000, but \$70,000 of this is held by the trustee for future improvements and extensions. The company's annual output of gas is in excess of 30,000,000 cubic feet, of which 30 per cent is fuel gas. Arrangements have recently been made to sell Niagara power and the plant has been enlarged on that account. The net earnings for the half-year ending Dec. 31, 1899, were \$16,249; interest charge entire year, \$11,500. See also V. 70, p. 178.

Lynchburg (Va.) Gas Co.—Successor Company.—This company filed articles of incorporation in Virginia Feb. 2. The capital stock is \$300,000, in shares of \$100 each. President Richard D. Apperson, of Staunton; Secretary and Treasurer, F. H. Shelton, Philadelphia.—See V. 70, p. 233.

Magnus Metal Co.—Consolidation.—This company was incorporated in New Jersey on July, 1899, to consolidate the following concerns: Brady Metal Co., Buffalo Brass Co., Fort Pitt Bronze Co., Stiles Metal Co. and the E. Blunt Manufacturing Co.

Directors: President, H. H. Hewitt; Vice-President, J. E. French; Secretary and Treasurer, M. S. Paine; Gen. Chas. Miller, W. H. Silverthorne, J. B. Brady and N. H. Haberle.

The authorized capital stock is \$3,000,000, of which \$1,500,000 is 8 per cent cumulative preferred. The present issue is \$1,000,000 of preferred and the same of common stock.

Marsden Company.—Annual Report.—The annual report made public on Tuesday shows sales of cellulose aggregating \$25,532 and of cattle feed aggregating \$6,175, the operating

expenses at the Owensboro plant being \$46,134. The report says: "Efforts to this time have been in the nature of demonstration, and that with the completion and operation of the plants now under construction [at Peoria, Ill., Linden, Ind., and West Point, Va.] the company will be placed on a commercial basis." On Dec. 31, 1899, the cash on hand was \$347,503 and the total available resources (adding value of supplies, etc.) was \$550,575; accounts payable \$37,098.—V. 68, p. 772.

Maritime Canal Co.—Treaty.—See Nicaragua Canal below.—V. 69, p. 1197.

Michigan (Bell) Telephone Co.—Increase of Stock.—The stockholders will vote Feb. 12 on a proposition to increase the authorized capital stock from \$2,500,000 to \$10,000,000. The company is one of those controlled by the Erie Telegraph & Telephone Co., and the new stock will doubtless be used in part to effect the purchase of independent companies in Michigan (see item regarding the Erie company in V. 70, p. 127, 178, 233). The effort of the minority stockholders of the Mutual Telephone Co. of Kalamazoo to prevent the sale of the property to the Bell interests, it is stated, has been abandoned and the property will be taken over Feb. 14. A press dispatch yesterday from Grand Rapids said that President Hill of the Muskegon Independent Telephone Co. has signed a contract with Vice-President Pettingill of the Erie Telephone system covering the transfer of the Independent Company to the Erie system before the close of the month.

Consolidation.—President Glidden of the Erie company has issued a circular to the stockholders of the Detroit and New State telephone companies recommending that the two properties be consolidated with the Michigan Company.

National Enameling & Stamping Co.—Annual Meeting.—The annual meeting was held on Feb. 6. For the first eleven months of the company's existence [from Feb. 1, 1899, to Dec. 31, 1899,] its net profits as stated by Counsel Samuel Untermyer were about \$1,400,000, of which \$490,563 was applied to dividends on the preferred stock, leaving a surplus of \$910,000. The question whether a dividend shall be paid on the \$14,043,100 common stock will not be determined until the accounts have been finally audited. The following facts are of interest:

The property of the St. Louis Tin Plate Co. was taken over subject to a mortgage for \$400,000, and the plants of the American Stamping Co. subject to a mortgage for \$200,000. The liabilities, aside from these mortgages, on Dec. 31, 1899, aggregated about \$850,000. At the time of the organization of the company it took over \$1,800,000 of merchandise and began business with \$2,000,000 of cash. On December 31, 1899, its stock of merchandise amounted to upward of \$3,400,000 and its accounts receivable were \$780,000. The company has expended \$995,000 in construction, most of which has been spent in building a new steel and tin plate mill at St. Louis.

The preferred stock outstanding amounts to \$7,658,600. The New York office is at 83 Fulton St. President Fred'k G. Niedringhaus; Secretary, Wm. H. Matthias; Treasurer, Jas. E. Ingram.—V. 68, p. 474.

National Fish Co.—Stock Issue.—Secretary N. D. Freeman writes us as follows:

The amount of stock authorized by the charter is \$5,000,000, all common stock, of which at the present time there has been issued for the acquirement of the firms absorbed about \$1,000,000. The balance remains in the treasury for any legitimate use connected with the fish business. Of the amount issued 75 per cent is in trust for a period of three years, and all issues will be upon the same basis.—V. 70, p. 233.

New England Gas & Coke Co.—Legislation.—The Massachusetts Senate on Feb. 2 passed the Engstrom order for an investigation of the gas situation in Boston, with a view to reducing the price of gas to consumers. The Haverhill Company was recently ordered to reduce its rate (see V. 70, p. 178), but it is stated will not comply with the order until required by the courts.—V. 70, p. 133.

New Haven Electric Light Co.—Consolidation.—See United Illuminating Co. below.—V. 69, p. 1251.

New Haven Water Co.—Increase of Stock.—The stockholders on Feb. 5 voted to increase the capital stock to such an amount as may be necessary to effect the proposed enlargement of the system. The new issue, it is thought, will not exceed \$500,000.

New York Gas & Electric Light, Heat & Power Co.—Consolidation.—The company on Feb. 2 filed notice at Albany of its formal merger with the following companies which for a year or more had been controlled by it, viz.:

North River Electric Light & Power Co., New York Heat, Light & Power Co., Manhattan Lighting Co., Mt. Morris Electric Light Co., Borough of Manhattan Electric Co. and Block Lighting & Power Co. No. 1.—V. 70, p. 86, 40.

Nicaragua Canal.—Treaty Signed.—At Washington on Feb. 5 the Hay-Pauncefote treaty, amending the Clayton-Bulwer treaty of 1850 as to the construction of the Nicaragua canal, was signed by Secretary Hay, for the United States, and Lord Pauncefote, for Great Britain. Under the new treaty Great Britain yields to the United States the right to construct the Nicaragua canal, or a canal at any other point on the isthmus, without British participation.—V. 69, p. 1197.

Northwestern Consolidated Milling Co.—Status.—The plan for the reorganization of the United States Flour Milling Co. states the capitalization of this company as follows:

Capitalization.	Total.	U.S. Co. holds.
Common stock.....	\$1,145,900	\$1,145,450
Preferred stock, 8 per cent.....	916,750	896,950
1st mor'g 6s, due 1911 (int. from Jan. 1, 1900)	765,000	none.
Floating debt.....	525,000	485,000

The stock and notes owned by the United States Flour Milling Co. are pledged, it is understood, under its collateral trust mortgage for \$1,250,000. See that company below.

Philadelphia Electric Co.—Earnings.—See Pennsylvania Manufacturing Light & Power Co.—V. 69, p. 1151.

Pennsylvania Manufacturing Light & Power Co.—Annual Meeting.—At the annual meeting, on Monday, President McCall submitted a report, showing, it is stated, income from all companies for the year of \$1,121,650. After payment of fixed charges, including interest on Philadelphia Electric 5 per cent bonds and dividends on the stocks, there is shown a surplus of \$58,473.—V. 69, p. 797.

Planters' Compress Co.—"Boston News Bureau" says:

The company has now received \$500,000 through the sale of its notes and \$400,000 through the sale of machines and assets of the defunct Texas Planters' Compress Co. and other property of no present value to the business, a total of \$900,000. This, it is figured, will be all the capital required until the company is on a self-sustaining basis, which, it is believed, will be accomplished this year. The Planters' Compress Co. now has 340 cotton machines erected and about 15 hay machines. These machines have now been perfected, and it is believed that this year the company will be able to secure its share of the cotton-baling business, which it was unable to handle last year owing to the delay in getting its machines erected and in proper working order before the close of the cotton season.

The Texas Planters' Compress Co. was wound up, owing to the opposition of the Texas authorities, and there is talk of doing away with the other subsidiary concerns, the parent company to handle the business. The directors recently voted to sell as well as to lease the machines.—V. 68, p. 1133.

Real Estate Trust Company.—The figures under "supplementary" in the report of Dec. 31, in CHRONICLE of Jan. 27, were incorrectly transmitted from Albany. We correct the statement as below.

	Resources.		
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$347,000	\$304,000	\$259,000
Stock invest's (market value)...	1,671,191	1,817,288	1,572,529
Amount loaned on collaterals.....	2,494,000	3,683,345	2,417,101
Am't loaned on pers'l securit's.....	9,500	9,250	19,950
Cash on hand.....	123,495	16,104	13,910
Cash on deposit.....	739,071	642,933	1,168,303
Other assets.....	30,773	56,789	61,175
Total.....	\$5,415,032	\$6,529,709	\$5,511,968

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

	Supplementary.		
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Total am't profits during year.....	\$283,975	*\$136,448	\$209,384
Int. credited dep's same per'd.....	123,126	*54,822	86,278
Exp. of institution same per'd.....	44,288	*21,258	41,783
Amt. of divs. decl'd, same per'd.....	40,000	*20,000	37,500
Amt. of dep. on which int. is all'd.....	4,325,340	5,372,545	4,473,550
Rate of interest.....	1 1/2 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

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

Rocky Mountain Bell Telephone Co.—New Stock.—The stockholders on Jan. 29 authorized the increase of the capital stock from \$1,000,000 to \$2,500,000, par value of shares \$100. Part of the proceeds will be used to pay the cost of the line now building from Ogden to Cheyenne. Dividends of 6 per cent per annum are paid.—V. 69, p. 1305.

Safety Car Heating & Lighting (Pintsch Light) Co.—Contract.—The company has made a contract with the New York Central & Hudson River R.R. for the erection of Pintsch gas works at Albany, N. Y., and for the equipment of 434 more cars with the Pintsch light system. The New York Central now has 1,022 cars equipped with the Pintsch light, and the present contract will complete the equipment of the cars in passenger service with the improved lighting apparatus.—V. 69, p. 1305.

Standard Gas Co. of New York.—Deposits till Feb. 10.—The Protective Committee requests the deposit of stock with the Mercantile Trust Co. on or before Feb. 10 in exchange for negotiable receipts, the stock itself to be held in trust to permit "concerted action." The committee already represents more than a majority of the issue.

Mr. Sage's Holdings.—William C. Whitney on Feb. 3 acknowledged that he and others associated with him "in electric-light interests, and holding gas stocks as well." were the purchasers of Mr. Sage's Standard Gas stock. He says he did not buy the Andrews stock, but it is thought that this last may have been taken by interests with which he is now closely allied. The impression is that events are shaping themselves quite rapidly for a settlement of the gas difficulties on the basis of a common, or at least a friendly, control, if not a full consolidation.—V. 70, p. 180, 86.

Standard Oil Co.—20 Per Cent Dividend.—The directors on Tuesday declared a dividend of 20 per cent, payable March 15 to stock of record Feb. 15. From 1891 to 1895 only 12 per cent per annum was paid. Since 1895 the annual rate has ranged from 30 to 33 per cent paid in quarterly instalments of varying amounts from 3 to 13 per cent. In March last year only 6 per cent was paid and in March, 1898, only 10 per cent.—V. 69, p. 1016.

United Illuminating Co. of New Haven, Etc.—Mortgage.—The company has made a mortgage for \$2,000,000 to the New Haven Trust Co., as trustee, to secure 40-year gold bonds of Feb. 1, 1900, with interest at 4 per cent. The company has also filed notice of increase of its capital stock from

\$350,000 to \$1,000,000. The plan of consolidation has been successfully consummated—see v. 69, p. 1252, 1198.

United Metals Selling Co.—Selling Agent for Amalgamated and Other Copper Companies.—This company was incorporated in New Jersey on Jan. 29 with \$5,000,000 of authorized capital stock to take over the business of Lewisohn Brothers as selling agents of mines said to represent upwards of 70 per cent (300,000,000 pounds) of the country's total output of copper. The directors include representatives of Lewisohn Brothers and the Amalgamated Copper Co. and it is thought will presently also embrace other interests. The directors are :

William Rockefeller, Henry H. Rogers, Leonard Lewisohn, Adolph Lewisohn and Charles C. Beaman.

The mines whose copper, it is thought, will be handled are :

Tamarack, Isle Royale, Arcadian and Osceola Consolidated, mines of Michigan

Amalgamated Copper (including Anaconda, Washoe, Parrott and Colorado Smelting), Boston & Montana and Butte & Boston, Mines of Montana.

United Verde, Old Dominion and Arizona Copper, mines of Arizona. Utah Consolidated (Highland Boy) of Utah.

The men controlling the Amalgamated Copper Company, it is supposed, own large amounts of stock in the Boston & Montana, the Butte & Boston and the Utah Consolidated companies. The new company will have its offices in the Bowling Green Building, on Broadway, opposite the Standard Oil Building. It is believed that the company will act as a potent factor in steadying the price. The stock is all common, in shares of \$100 each.

United Oil Co. of Colorado.—Called Bonds.—The following first mortgage bonds are called for payment on March 1, 1900, viz., Nos. 71, 74, 77, 94, 98, 106, 111, 124, 128, 130, 140, 144, 154, 175 and 207. They will be paid at the Central Trust Co., New York. S. F. Rathvon is Treasurer.

United States Flour Milling Co.—Reorganization.—The following have consented to act as a committee to readjust the affairs of the corporation and to provide adequate working capital :

Samuel Thomas, Chairman; Edwin Gould, J. Edward Simmons, Warner Van Norden, Brayton Ives, Wm. Lanman Bull, Thos. A. McIntyre. Sullivan & Cromwell are counsel, and Geo. Wm. Ballou, 209 Produce Exchange Building, is Secretary to the Committee.

The committee request the stockholders and bondholders to deposit their securities under an agreement with the Metropolitan Trust Co., 37 Wall Street, New York City, on or before Feb. 26, 1900. Negotiable trust certificates will be issued for the deposited securities.

Plan.—The plan provides that a new company shall be organized under the laws of New Jersey under the name (probably) of the "Standard Flour Co.," to purchase the properties of the present company and to issue the following new securities :

First mortgage 30-year gold 5s, to be secured upon such mills, capital stocks, etc., as may finally be agreed upon, including, it is proposed, all the property pledged for the old first mortgage bonds, and in addition thereto the properties of the Northwestern Consolidated Milling Co., situated in the city of Minneapolis, either by the pledge of its stock or by title in fee under the new mortgage, total issue to be.....	\$9,500,000
Of which reserved to retire underlying bonds, viz:	
Hecker-Jones-Jewell Milling Co. first m. (V. 69, p. 1010)	1,496,000
Northwestern Consolidated Milling Co. first mortgage..	765,000
As part consideration for \$6,004,000 old first mortgage bonds of U. S. Flour Milling Co.....	3,002,000
Reserved for treasury and reorganization purposes.....	1,337,000
To be sold to present security holders.....	2,900,000
Preferred stock, 6 per cent non-cumulative.....	10,000,000
Of which to be sold for purposes of the plan.....	1,801,200
As part consideration for U. S. Flour Milling 1st 6s.....	3,002,000
Do do pref. stock, \$ for \$.....	5,000,000
Reserved for treasury and reorganization purposes.....	196,800
Common stock.....	3,500,000
In exchange for \$3,500,000 old common, at 80 p. c.....	2,800,000
To be sold for purposes of the plan.....	700,000

The terms of exchange are as follows :

Holder of old securities	Pay cash.	1st M.	And receive— Pref. stock.	Com. stock.
1st M. per \$1,000.....	\$300	a \$800	a \$800	c \$114
Pref. stock per \$100.....	15	b 15	100	.....
Common stock per \$100. 10	10	b 10	.....	80

a Of this \$300 as part consideration for the cash payment.

b In return for the cash payment.

c Part consideration for cash payment.

The plan provides \$2,900,000 in cash to pay off all existing floating debts of all the companies, and it is claimed, if adopted, will insure the successful consummation of the plans prevented by the tight money and the depression of industrial securities during the latter part of 1899. The cash requirements are:

Collateral trust bonds of the U. S. Flour Milling Co., \$859,000, part of an issue of \$1,250,000 (of which \$391,000 pledged as collateral), secured, it is understood, by deposit of \$896,950 of the \$916,750 8 p. c. pref. stock and \$1,145,450 of the \$1,145,900 common stock, as also \$485,000 notes of the Northwestern Consolidated Milling Co.; floating debt U. S. F. M. Co., \$1,200,000; do H-J-J M. Co., \$800,000; N. Con. M. Co., \$40,000; total, \$2,899,000.

The discharge of floating indebtedness, it is stated, will leave available for working capital cash assets of about \$1,500,000, which, with the \$1,000,000 or so of new first mortgage bonds to be held in the treasury, it is thought will be ample. The interest charges of the new company will be \$430,810, viz., \$295,150 on \$5,903,000 new first 5s and \$135,660 on 1st m. 6s of H-J-J Co. and N. Con. M. Co. Expert accountants place the average net earnings of the three properties at over \$1,100,000. See also Northwestern Consolidated Milling Co. below. — V. 70, p. 180.

United States Pneumatic Horse Collar Co.—Listed in Philadelphia.—The company's stock has been admitted to

the listed department of the Philadelphia Stock Exchange.—V. 70, p. 229.

United States Rubber Co.—Suits.—Suit has been brought for \$1,400,000 against the Joseph Banigan estate on the ground that the value of the property of the Banigan Rubber Co., when transferred to the United States Company, was greatly over-stated. The Woonsocket Rubber Co., one of the United States Rubber sub companies has brought a similar suit to recover \$300,000. The United States Company has also brought suit against Geo. H. Hood, of Boston, to recover \$1,000,000 damages, on the ground that Mr. Hood has broken his agreement with the United States Co. by engaging in the rubber shoe business to the detriment of the United States Co.—V. 69, p. 1106.

Van Choate Electric Co.—Receiver.—Judge Lowell, in the United States Circuit Court, has appointed James P. Prince and Edward K. Price as receivers of the company. The company is a Maine corporation, owning a valuable manufacturing plant at Foxboro, Mass. The capital is \$6,000,000, of which \$600,000 is preferred; par value of shares, \$10.

Virginia Electrical Ry. & Development Co.—Status.—This company expects to begin, about March 1, 1900, "converting James River water power into electric power. Initial capacity of plant 14,000 H.P." Office, 1006 East Main Street, Richmond, Va.—V. 68, p. 234.

Western Union Telegraph Co.—\$20,000,000 Bonds for Refunding, Etc.—The company has sold to Kuhn, Loeb & Co. \$10,000,000 of 50-year 4½ per cent gold bonds, part of an issue of \$20,000,000, to be known as "funding and real estate mortgage bonds." The issue will provide for the \$6,800,000 of 6s and 7s due this year and in 1902, and also for construction, etc. The new bonds will be secured upon real estate in New York and Chicago, and in case a mortgage shall hereafter be placed upon any portion of the company's system, they are to be given a prior lien thereunder. Of the new bonds, \$10,000,000 remain in the treasury.—V. 70, p. 87.

Xenia (O.) Electric Light Heat & Power Co.—At the sale Jan. 24 the property was bought in for \$4,000 by the company itself. This is the outcome of a suit brought by the Commercial Electric Supply Co.

—Brown Brothers & Co., of New York, Philadelphia and Boston, offer to investors by subscription \$13,625,000 of the first general mortgage 4 per cent gold bonds of the United Railways Company of St. Louis, interest on the bonds being guaranteed by the St. Louis Transit Company, lessee. The bonds are offered for sale at 92½ and accrued interest, payable on Feb. 19, when the bonds will be ready for delivery. The total amount of the mortgage is \$45,000,000, of which \$14,000,000 are reserved for underlying divisional liens and \$8,000,000 for acquisitions, betterments and improvements, leaving \$23,000,000 as the present issue, of which \$9,375,000 has been sold at private sale. The United Railways Company of St. Louis controls all the street railway systems in St. Louis excepting the St. Louis & Suburban System. The total mileage of the company in operation, under construction and authorized aggregates 436.65 miles.

Statements issued by Haskins & Sells, certified public accountants, for the year ended June 30 last, show that the companies now united earned in the aggregate, while independently operated, \$266,882 in excess of all fixed charges, including the interest on \$23,000,000 4 per cent bonds. It is also shown that the St. Louis Transit Company, lessee, for the six months ended December 31 last, showed a surplus of \$188,346 over fixed charges, including the interest on this issue of bonds. A large amount of work in the consolidation of power and the transformation of cable to electric traction is now under way, but until it is completed the full benefit of the economies resulting therefrom will not appear in the net earnings. The mortgage is directly secured by properties subject to divisional liens bearing from 5 to 7 per cent interest, and amounting to a total of \$13,980,100, of which \$5,003,100 can be retired within the next two years, with an annual saving in interest of \$54,623 when replaced by 4 per cent bonds. Subscription books will be opened at the bankers' offices on Wednesday, Feb. 14, at 10 A. M., and close the same day at 3 P. M. or earlier. The bonds will also be issued in Baltimore by Alex. Brown & Sons, and subscriptions will be received by Whitaker & Hodgman, St. Louis; Louisville Trust Co., Louisville; Seasongood & Mayer, Cincinnati; Cleveland Trust Co., Cleveland; Mason, Lewis & Co., Chicago; Union Trust Co., Detroit.

—The Equitable Life Assurance Society statement shows outstanding insurance, \$1,054,416,422; income for the year, \$53,878,200; assets, \$280,191,286.

—Attention is called to the offering at 105 and interest of \$1,000,000 State of Jalisco, Mexico, 6 per cent 30-year gold bonds. The bonds are issued for enlarging the water-works and other improvements in the city of Guadalajara, the capital city of the State of Jalisco. Particulars regarding the offering are given at length in the advertisement in another column. The bankers, Messrs. Geo. D. Cook Co. and Mason, Lewis & Co., with offices in New York, Chicago and Boston, invite correspondence in reference to these bonds.

—The annual statement of the Mutual Life Insurance Co., of New York is published in another column. The income of the year was \$58,890,077; payments were \$38,597,480. The assets of the company now stand at \$301,844,537. The insurance and annuities in force are \$1,052,665,211.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 9, 1900.

The tenor of the trade reports has been largely of the same character as has been noted from week to week for some time past. With comparatively few exceptions business conditions have been satisfactory and prices in the main have favored sellers. The feature in staple products has been a sharp advance in cotton values, prices reaching the highest point touched for several years past. Advices from the seat of war in South Africa early in the week were of a somewhat more favorable character to the British forces, but later unofficial reports were not so encouraging. An event of the week has been the action of England in consenting to a new treaty, leaving the proposed Nicaragua canal exclusively under American control.

Lard on the spot has had a slightly better sale, as both exporters and refiners have been more active buyers; prices have advanced, but the close was at a slight reaction at 6.40c. for prime Western and 6@6.05c. for prime City. Refined lard has been firmer but quiet, closing at 6.60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on buying for investment account, stimulated by comparatively light receipts of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	6.30	6.35	6.40	6.40	6.42	6.37

Pork has been in fairly active demand and firmer, closing at \$10 75@11 25 for mess, \$13 00@13 50 for family and \$12 00@13 50 for clear. Cut meats have advanced, but at the higher prices business has been dull, the close being at 6c. for pickled shoulders, 9 3/4@10 1/2c. for pickled hams and 6 1/4@7c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at \$10 00@10 50 for mess, \$10 50@12 00 for packet, \$11 00@13 00 for family and \$17.50@19 00 for extra India mess. Tallow has been in fair demand and prices have advanced, closing at 5 1/4c. Lard stearine has been firmer, closing at 7 3/8c. for prime City. Oleo-stearine has been quiet, closing at 6 7/8c. Cotton-seed oil has been sparingly offered and prices have advanced, closing firm at 38@38 1/2c. for prime yellow. Butter has been in only moderate demand, but offerings have been limited and prices have held firm at 21@26c. for creamery. Cheese has had a fair sale, and the close was firm at 10@13c. for State factory, full cream. Fresh eggs closed closed firm and higher at 16 1/2c. for prime Western.

Brazil grades of coffee have been in active demand at higher prices. The steadily improving statistical position, good trade reports and firmer foreign advices have been the stimulating factors. The close was firm at 8 7/8c. for Rio No. 7. West India growths have been in fairly active demand and firm, closing at 11@11 1/4c. for good Cucuta. East India growths have been firm and higher for the low grades. Speculation in the market for contracts has been fairly active on general buying, and prices have advanced, owing to the absence of aggressive selling. Final asking prices were:

Feb.....	7.30c.	July.....	7.55c.	Oct.....	7.65c.
March.....	7.30c.	Aug.....	7.60c.	Nov.....	7.70c.
May.....	7.45c.	Sept.....	7.65c.	Dec.....	7.75c.

Raw sugars have been in moderate demand, offerings have been light and prices have been firmer, closing at 4 1/2c. for centrifugals, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5c. net for granulated. Owing to the slow demand there has been a temporary shutting down of some of the refineries. Spices have been firmer. Teas have been steady.

Kentucky tobacco has been in fair demand and firm. Seed leaf tobacco has been in moderately active demand and firm. Sales for the week include 200 cases 1898 crop, Pennsylvania domestic seed, 10@13c.; 75 cases 1898 crop, Zimmers, 16@17c.; 75 cases 1898 crop New England domestic seed, 30@35c.; 200 cases 1898 crop, Pennsylvania Havana seed, 11@12c.; 150 cases 1898 crop, Wisconsin Havana seed, 9 1/2@13c., and 150 cases sundries, 6@16c.; also 2,500 bales Havana and 150 bales Sumatra.

Straits tin has been in moderately active demand and higher on stronger foreign advices. The close was quiet at 29.75c. Ingot copper has been quiet and prices have been easier, closing at 16 1/4c. for Lake. Lead has been quiet but steady at 4.70@4.80c. for domestic. Spelter has been steady at unchanged prices, closing at 4.75@4.80c. for domestic. Pig iron has continued in fair demand and firm at \$19 50@24 00 for domestic.

Refined petroleum has been 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 further advanced, closing firm at 56@56 1/2c. Rosins have been in more active demand and higher, closing at \$1 67 1/2@1 70 for common and good strained. Wool has been firm at unchanged prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, February 9, 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 212,421 bales, against 217,451 bales last week and 167,249 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,974,060 bales, against 6,980,614 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,006,554 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,912	14,535	7,073	9,752	4,443	7,428	48,143
Sab. Pass. &c. ....	.....	.....	.....	.....	.....	9,723	9,723
New Orleans...	10,341	10,577	6,959	12,009	7,939	10,053	57,878
Mobile.....	849	1,387	2,068	513	896	954	6,667
Pensacola, &c. ....	.....	.....	.....	.....	.....	9,146	9,146
Savannah.....	5,822	5,277	9,112	8,514	7,337	5,938	41,800
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	4,031	4,031
Charleston....	1,582	1,503	2,845	361	1,768	2,092	10,149
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,582	787	906	461	1,170	1,056	5,962
Wash'ton, &c. ....	.....	.....	.....	.....	.....	27	27
Norfolk.....	1,539	3,551	3,079	1,134	2,164	1,906	13,373
N'p't News, &c. ....	.....	.....	.....	.....	.....	791	791
New York.....	.....	.....	49	14	35	50	148
Boston.....	641	207	746	593	993	.....	3,180
Baltimore....	.....	.....	.....	.....	.....	576	576
Philadel'a, &c..	300	61	50	304	.....	112	827
Tot. this week	27,368	37,885	32,887	33,655	26,743	53,883	212,421

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. 9.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	48,143	1,454,972	28,033	2,051,278	189,223	137,460
Sab. P., &c.	9,723	68,200	1,562	67,071	.....	.....
New Orleans	57,878	1,341,194	36,198	1,705,934	418,772	455,454
Mobile.....	6,667	160,135	5,042	220,770	39,769	31,852
P'sacola, &c.	9,146	103,916	1,765	160,097	.....	.....
Savannah...	41,800	818,474	15,459	954,502	136,639	60,435
Br'wick, &c.	4,031	81,936	3,018	256,561	4,108	10,508
Charleston..	10,149	202,401	2,477	339,991	25,608	18,335
P. Royal, &c. ....	.....	1,212	5	23,148	.....	.....
Wilmington.	5,962	235,558	1,466	284,847	16,223	16,339
Wash'n, &c.	27	740	18	1,279	.....	.....
Norfolk.....	13,373	301,767	11,783	513,097	45,391	37,663
N'port N., &c	791	21,624	478	21,767	6,502	96
New York...	148	22,413	3,059	74,877	117,840	99,201
Boston.....	3,180	59,642	13,943	247,627	43,000	45,000
Baltimore..	576	64,760	176	26,160	14,908	27,083
Philadel. &c.	827	33,116	1,997	31,608	8,383	10,966
Totals.....	212,421	4,974,060	126,479	6,980,614	1,066,366	950,342

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.	57,866	29,595	40,126	33,341	19,482	22,855
New Orleans	57,878	36,198	74,275	32,929	38,082	53,977
Mobile.....	6,667	5,042	10,849	7,930	4,082	2,048
Savannah...	41,800	15,459	22,146	12,118	13,865	13,119
Chas'ton, &c.	10,149	2,482	8,643	5,597	5,159	16,013
Wilm'ton, &c	5,989	1,484	3,829	2,951	1,700	1,138
Norfolk.....	13,373	11,783	9,713	8,742	8,697	3,441
N. News, &c.	791	478	346	347	1,376	3,700
All others...	17,908	23,958	30,939	15,468	14,003	16,698
Tot. this wk.	212,421	126,479	200,866	119,423	106,446	132,989
Since Sept. 1	4,974,060	6,980,614	7,011,853	5,770,880	4,255,157	6,506,452

The exports for the week ending this evening reach a total of 151,599 bales, of which 40,422 were to Great Britain, 22,049 to France and 89,128 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 9, 1900.				From Sept. 1, 1899, to Feb. 9, 1900.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	11,207	12,948	9,091	33,336	459,546	307,801	317,688	1,115,035
Sab. Pass. &c. ....	.....	.....	8,627	8,627	8,349	.....	30,125	47,474
New Orleans...	15,482	7,741	6,597	29,820	374,333	159,584	370,674	904,491
Mobile.....	.....	.....	7,319	7,319	65,552	.....	20,693	86,245
Pensacola.....	3,910	.....	5,079	8,998	34,728	13,742	40,827	80,297
Savannah.....	5,420	.....	19,424	24,844	111,933	34,848	307,006	453,787
Brunswick....	.....	.....	.....	.....	33,070	.....	15,625	48,695
Charleston....	.....	.....	6,692	6,692	38,894	.....	90,878	129,772
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	5,200	5,200	23,774	.....	208,202	231,976
Norfolk.....	.....	.....	950	950	17,635	.....	3,236	20,871
N'port N., &c. ....	.....	.....	.....	.....	6,510	.....	1,494	8,004
New York.....	1,850	1,360	7,468	10,678	73,158	21,216	73,210	167,584
Boston.....	2,305	.....	250	2,615	54,937	.....	1,190	56,127
Baltimore....	.....	.....	6,353	6,353	22,804	929	51,171	74,904
Philadelphia..	.....	.....	.....	.....	1,497	.....	.....	1,497
San Fran., &c..	89	.....	6,073	6,162	1,482	.....	94,448	95,930
Total.....	40,422	22,049	89,128	151,599	1,328,202	638,120	1,685,367	3,531,689
Total, 1898-00.	74,330	19,233	78,851	172,417	2,340,611	617,674	2,091,781	5,550,066

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. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,099	311	37,084	4,136	52,630	366,142
Galveston.....	23,833	None.	29,441	2,838	56,112	133,111
Savannah.....	5,000	None.	12,000	None.	17,000	119,639
Charleston.....	2,000	None.	None.	700	2,700	22,908
Mobile.....	15,000	None.	None.	None.	15,000	24,769
Norfolk.....	3,000	None.	None.	20,000	23,000	22,391
New York.....	1,000	None.	1,700	None.	2,700	115,140
Other ports.....	9,000	None.	8,000	None.	17,000	76,124
Total 1900...	69,932	311	88,225	27,674	186,142	880,224
Total 1899..	50,925	18,138	92,093	46,033	207,189	743,153
Total 1898...	90,268	36,914	118,211	18,480	263,873	1,027,065

Speculation in cotton for future delivery has been active and at a fairly sharp advance in prices. Cotton at the South is now selling at the highest figures touched for several years past. The strength of the market has come largely from abroad. The strength of the statistical position and the favorable condition of trade in Manchester and improved conditions on the Continent have had a tendency to turn the sentiment of the European trade decidedly bullish. Active buying for foreign account, particularly for the Continent, has been a prominent feature of the trading in the local market throughout the week. Exporters have reported an active demand for cotton at the South and at rapidly advancing prices; shipments from the ports, however, have been retarded to a considerable extent, owing to the scarcity of ocean freight room. The crop movement has continued fairly heavy, but as a rule the trade place no significance in the increased receipts, still claiming that they will come to an abrupt end in the near future. The advance in the new-crop deliveries has been as pronounced as for the present crop, and will prove to be, it is claimed by many of the local trade, a further incentive to the South to plant a large acreage for the next crop. To-day there was an active and unsettled market. The opening was higher in response to stronger foreign advices. Immediately following the local opening, however, the Liverpool market weakened and this prompted free selling locally, under which prices broke 19@24 points. Part of this loss was recovered later in the day on buying by local bull operators. The close was steady at a net loss in price for the day of 8@11 points. Cotton on the spot has been firm and higher; prices were advanced 1-16c. on Saturday, 1/8c. on Tuesday and Wednesday and 1-16c. on Thursday. The close was quiet and 1-16c. lower, at 8-9-16c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 3/8	7 1/2	7 9/16	7 1/2
Low Middling.....	7 7/8	7 7/8	8	8 1/8	8 3/16	8 1/8
Middling.....	8 5/16	8 5/16	8 7/16	8 9/16	8 5/8	8 9/16
Good Middling.....	8 5/8	8 5/8	8 3/4	8 7/8	8 15/16	8 7/8
Middling Fair.....	9 1/16	9 1/16	9 3/16	9 5/8	9 3/8	9 5/16

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

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

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows.

1900.....	8 9/16	1892.....	6 73/16	1884.....	6 10 3/4	1876.....	6 12 15/16
1899.....	6 7/16	1891.....	9 1/4	1883.....	10 1/4	1875.....	15 5/8
1898.....	6 1/4	1890.....	11 3/16	1882.....	11 3/4	1874.....	16
1897.....	7 1/4	1889.....	10 1/8	1881.....	11 1/16	1873.....	21 1/8
1896.....	8 1/4	1888.....	10 5/8	1880.....	13	1872.....	23
1895.....	5 5/8	1887.....	9 1/2	1879.....	9 9/16	1871.....	15 1/4
1894.....	7 15/16	1886.....	9 1/16	1878.....	11	1870.....	25 1/4
1893.....	9 1/4	1885.....	11 1/8	1877.....	12 7/8	1869.....	30 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Q't & st'y, 1 1/2 ad.	Irreg. & easy		39		39
Monday.....	Steady	Steady	3,300	1,114		4,414
Tuesday...	Steady at 1/8 ad.	Firm				
Wednesday...	Quiet at 1/8 ad.	Steady		310		310
Thursday...	Steady at 1 1/2 ad.	Irreg. & st'y.		181		181
Friday.....	Quiet at 1 1/2 ad.	Steady				
Total.....			3,300	1,644		4,944

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

Feb. 3 to Feb. 9.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—							
Range.....	7-96@	7-90—	8-16—	8-22—	8-30@	8-24—	7-90@
Closing.....	7-95	7-94	8-19	8-22	8-34	8-24	8-39
MARCH—							
Range.....	7-93@	7-85@	7-94@	8-16@	8-24@	8-18@	8-39
Closing.....	7-93	7-92	8-16	8-20	8-32	8-22	8-39
APRIL—							
Range.....	7-94@	7-88@	7-95@	8-20@	8-32@	8-22@	8-41
Closing.....	7-93	7-92	8-17	8-25	8-36	8-26	8-28
MAY—							
Range.....	7-93@	7-87@	7-96@	8-20@	8-31@	8-20@	8-42
Closing.....	7-93	7-92	8-18	8-27	8-36	8-27	8-28
JUNE—							
Range.....	7-93@	7-87@	7-97@	8-23@	8-30@	8-26@	8-42
Closing.....	7-93	7-93	8-18	8-28	8-36	8-27	8-28
JULY—							
Range.....	7-95@	7-89@	7-98@	8-24@	8-31@	8-20@	8-44
Closing.....	7-95	7-95	8-20	8-29	8-37	8-29	8-30
AUGUST—							
Range.....	7-95@	7-89@	7-98@	8-24@	8-31@	8-20@	8-44
Closing.....	7-95	7-95	8-20	8-29	8-37	8-29	8-30
SEPTEMBER—							
Range.....	7-91@	7-86@	7-95@	8-20@	8-30@	8-15@	8-39
Closing.....	7-91	7-91	8-18	8-26	8-33	8-25	8-26
OCTOBER—							
Range.....	7-44@	7-39@	7-48@	7-68@	7-77@	7-72@	7-89
Closing.....	7-43	7-43	7-68	7-73	7-84	7-73	7-75
NOVEMBER—							
Range.....	7-27@	7-24@	7-33@	7-50@	7-57@	7-49@	7-68
Closing.....	7-27	7-30	7-49	7-57	7-64	7-53	7-55
DECEMBER—							
Range.....	7-21@	7-18@	7-27@	7-41@	7-48@	7-38@	7-52
Closing.....	7-20	7-25	7-40	7-47	7-51	7-42	7-44
JANUARY—							
Range.....	7-24@	7-19@	7-26@	7-41@	7-45@	7-37@	7-52
Closing.....	7-23	7-25	7-41	7-47	7-50	7-42	7-44
FEBRUARY—							
Range.....	7-23	7-19@	7-26@	7-41@	7-45@	7-37@	7-52
Closing.....	7-23	7-28	7-41	7-47	7-50	7-42	7-44

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. 9), 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.....	640,000	1,754,000	1,140,000	1,370,000
Stock at London.....	2,000	4,000	3,000	7,000
Total Great Britain stock.....	642,000	1,758,000	1,143,000	1,377,000
Stock at Hamburg.....	19,000	21,000	7,000	20,000
Stock at Bremen.....	238,000	401,000	324,000	226,000
Stock at Amsterdam.....	2,000	3,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	9,000	7,000	10,000
Stock at Havre.....	256,000	335,000	260,000	240,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	80,000	48,000	68,000	57,000
Stock at Genoa.....	41,000	56,000	39,000	53,000
Stock at Trieste.....	3,000	11,000	5,000	15,000
Total Continental stocks.....	651,300	888,200	717,300	633,300
Total European stocks.....	1,293,300	2,646,200	1,860,300	2,010,300
India cotton afloat for Europe.....	24,000	90,000	50,000	94,000
Amer. cotton afloat for Europe.....	520,000	634,000	613,000	420,000
Egypt, Brazil, &c., afloat for Europe.....	62,000	36,000	60,000	42,000
Stock in United States ports.....	1,066,366	950,342	1,290,938	1,000,303
Stock in U. S. interior towns.....	656,649	531,000	558,555	429,094
United States exports to-day.....	10,049	31,020	24,665	15,909
Total visible supply.....	3,632,364	4,918,562	4,457,458	4,011,606

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

American—		1900.	1899.	1898.	1897.
Liverpool stock.....	bales.	524,000	1,637,000	1,015,000	1,209,000
Continental stocks.....		623,000	839,000	682,000	568,000
American afloat for Europe.....		520,000	634,000	613,000	420,000
United States stock.....		1,066,366	950,342	1,290,938	1,000,303
United States interior stocks.....		656,649	531,000	558,555	429,094
United States exports to-day.....		10,049	31,020	24,665	15,909
Total American.....		3,400,064	4,622,362	4,184,158	3,642,306
East Indian, Brazil, &c.—					
Liverpool stock.....		116,000	117,000	125,000	161,000
London stock.....		2,000	4,000	3,000	7,000
Continental stocks.....		28,300	49,200	35,300	65,300
India afloat for Europe.....		24,000	90,000	50,000	94,000
Egypt, Brazil, &c., afloat.....		62,000	36,000	60,000	42,000
Total East India, &c.....		232,300	296,200	273,300	369,300
Total American.....		3,400,064	4,622,362	4,184,158	3,642,306
Total visible supply.....		3,632,364	4,918,562	4,457,458	4,011,606
Middling Upland, Liverpool.....	53 3/4d.	31 3/4d.	31 3/4d.	32 1/2d.	32 1/2d.
Middling Upland, New York.....	8 9/16c.	6 7/16c.	6 1/4c.	7 3/8c.	7 3/8c.
Egypt Good Brown, Liverpool.....	8 9/16d.	5 3/4d.	4 1/2d.	5 7/16d.	5 7/16d.
Peruv. Rough Good, Liverpool.....	7 1/2d.	6 3/4d.	6 3/4d.	6 5/8d.	6 5/8d.
Broach Fine, Liverpool.....	5d.	3 1/2d.	3 3/4d.	3 7/8d.	3 7/8d.
Tinnevely Good, Liverpool.....	4 3/4d.	3 1/4d.	3 1/2d.	3 29/32d.	3 29/32d.

* Stock corrected last year in February.
Imports into Continental ports week, 59,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 1,286,198 bales as compared with the same date of 1899, a loss of 825,094 bales from the corresponding date of 1898 and a decline of 379,242 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 9, 1900.		Movement to February 10, 1899.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama...	19	208	118	201
Arkansas...	4,906	5,723	2,572	4,061
Georgia...	6,391	1,908	1,011	1,029
Mississippi...	1,647	1,579	1,391	3,094
Louisiana...	3,388	2,142	1,800	3,094
Kentucky...	5,474	4,661	2,625	1,446
Tennessee...	1,607	1,267	1,849	1,446
North Carolina...	851	1,159	1,519	1,524
Virginia...	461	60,423	550	1,224
West Virginia...	388	73,423	869	2,638
Ohio...	17,134	662,524	22,320	13,280
Indiana...	1,192	15,779	137	73,706
Illinois...	2,926	14,521	23	137
Michigan...	900	17,134	10,665	16,273
Wisconsin...	12,204	172,644	35	92,218
Minnesota...	1,045	13,764	6,595	1,301
Nebraska...	1,466	527,796	6,991	889
South Dakota...	1,045	8,976	596	808
North Dakota...	1,975	7,459	277	808
Montana...	1,043	48,017	574	1,526
Wyoming...	1,043	53,492	574	1,526
Idaho...	1,043	53,492	574	1,526
Utah...	1,043	53,492	574	1,526
Arizona...	1,043	53,492	574	1,526
California...	1,043	53,492	574	1,526
Texas...	1,043	53,492	574	1,526
Total, 31 towns...	121,587	4,545,493	89,556	5,789,130
		157,968		158,474
		656,649		531,000

The above totals show that the interior stocks have decreased during the week 36,381 bales, and are to-night 125,649 bales more than at same period last year. The receipts at all towns have been 32,031 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. 9 and since Sept. 1 in the last two years are as follows.

February 9.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,013	634,368	22,320	717,887
Via Cairo.....	8,781	164,534	7,134	323,129
Via Paducah.....	249	9,085	602	13,952
Via Rock Island.....	250	11,418	200	39,828
Via Louisville.....	3,621	180,247	4,295	127,482
Via Cincinnati.....	2,018	109,341	6,420	110,472
Via other routes, &c.....	9,792	202,473	4,709	109,261
Total gross overland.....	43,724	1,311,466	45,680	1,442,011
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,731	179,931	19,175	380,272
Between interior towns.....	4,791	62,430	1,769	26,230
Inland, &c., from South.....	1,559	65,818	3,140	41,577
Total to be deducted.....	11,081	308,179	24,184	448,079
Leaving total net overland*..	32,643	1,003,287	21,496	993,932

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,643 bales, against 21,496 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess from a year ago of 9,355 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 9.....	212,421	4,974,060	126,479	6,980,614
Net overland to Feb. 9.....	32,643	1,003,287	21,496	993,932
Southern consumption to Feb. 9..	30,000	671,000	26,000	608,000
Total marketed.....	275,064	6,648,347	173,975	8,582,546
Interior stocks in excess.....	*36,381	413,466	*68,918	426,881
Came into sight during week.....	238,683	.....	105,057	.....
Total in sight Feb. 9.....	.....	7,061,813	.....	9,009,427
North'n spinners tak'gs to Feb. 9..	64,547	1,730,019	49,263	1,606,737

* Decrease during week.

In 1898 the week's movement into sight was 248,408 bales; in 1897 reached 146,540 bales; in 1896 was 116,490 bales, and in 1895 was 144,805 bales. The totals since Sept. 1 in the same years were 8,959,089 bales in 1897-98; 7,218,631 bales in 1896-97, 5,776,462 bales in 1895-96 and 8,280,240 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. 9	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 ³ / ₈	8	8	8 ¹ / ₄	8 ⁵ / ₁₆	8 ⁵ / ₁₆
New Orleans...	8	8	8 ¹ / ₈	8 ³ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆
Mobile.....	7 ³ / ₄	7 ³ / ₄	7 ⁷ / ₈	8	8 ¹ / ₈	8 ³ / ₁₆
Savannah...	7 ⁷ / ₈	7 ¹³ / ₁₆	8	8 ¹ / ₈	8 ³ / ₁₆	8 ³ / ₁₆
Charleston...	7 ³ / ₄	7 ¹³ / ₁₆	7 ¹³ / ₁₆	8	8 ¹ / ₈	8 ¹ / ₈
Wilmington...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	8
Norfolk.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆
Boston.....	8 ¹ / ₄	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆
Baltimore...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₁₆	8 ³ / ₁₆
Philadelphia...	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ¹¹ / ₁₆	8 ¹³ / ₁₆	8 ⁷ / ₈	8 ¹³ / ₁₆
Augusta.....	8	8	8	8 ⁵ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆
Memphis.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
St. Louis.....	7 ⁷ / ₈	7 ⁷ / ₈	8	8 ¹ / ₈	8 ¹ / ₈	8 ³ / ₁₆
Houston.....	8	8	8	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆
Cincinnati...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	8
Louisville...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	8	8 ¹ / ₄	8 ³ / ₈

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

Athens.....	8 ¹ / ₄	Columbus, Miss	8 ¹ / ₄	Nashville.....	7 ⁷ / ₈
Atlanta.....	8 ¹ / ₁₆	Eufaula.....	8 ¹ / ₈	Natchez.....	8 ¹ / ₈
Charlotte.....	8	Little Rock....	7 ⁷ / ₈	Raleigh.....	8 ¹ / ₄
Columbus, Ga.	8	Montgomery...	8 ¹ / ₄	Shreveport....	7 ¹¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the temperature has been higher, as a rule, the past week, with rain in about all localities. Our Montgomery, Ala., correspondent states that many influential planters will give less acreage to cotton this year and pay more attention to diversification of crops. Meridian, Miss., advices are to the effect that about all the cotton at interior markets in that vicinity has been disposed of for export, and that plantations and small towns hold smaller stocks than for many years past.

Galveston, Texas.—Rain has fallen on three days of the week, to the extent of six hundredths of an inch. Average thermometer 46, highest 66, lowest 32.

Abilene, Texas.—There has been rain on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 46, the highest being 72 and the lowest 20.

Corpus Christi, Texas.—We have had showers on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Palestine, Texas.—It has rained to the extent of forty hundredths of an inch on two days during the past week. The thermometer has ranged from 22 to 72, averaging 47.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of twenty-six hundredths of an inch. Average thermometer 51, highest 74 and lowest 23.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on four days during the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 74.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being one inch and sixty-five hundredths. The thermometer has ranged from 30 to 76, averaging 52.

Leland, Mississippi.—It has rained during the week to the extent of one inch and fifteen hundredths. Average thermometer 48.8, highest 67, lowest 25.

Meridian, Mississippi.—Stocks of cotton at interior markets in this vicinity have been about all sold for export on the late advance. There is less cotton left on plantations and in small towns than for many years past. We have had rain on four days the past week, interfering with plowing.

Vicksburg, Mississippi.—We have had rain on four days of the past week, the rainfall being sixty hundredths of an inch. Minimum temperature 27, highest 78, average 58.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 32, ranging from 20 to 44.

Helena, Arkansas.—There has been rain on five days of the week, the precipitation reaching two inches and eighty-one hundredths. The thermometer has ranged from 21 to 72, averaging 52.

Memphis, Tennessee.—Rain has fallen on five days during the week, to the extent of two inches and seventy-seven hundredths. The thermometer has averaged 50.5, ranging from 29 to 71.

Nashville, Tennessee.—There has been rain during the week, the rainfall being two inches and eighteen hundredths. The thermometer has ranged from 22 to 69, averaging 45.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall being two inches and ninety-eight hundredths. Average thermometer 56, highest 74, lowest 30.

Montgomery, Alabama.—Large receipts are at the expense of the uncounted interior towns, and plantation stocks are now depleted. Eight cents is bringing the cotton all out in a hurry. Many influential planters propose planting less cotton; they will give more attention to diversifying crops. Rain has fallen on three days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 23.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 65.

Madison, Florida.—There has been rain to the extent of two inches and forty five hundredths, on six days of the week. The thermometer has ranged from 48 to 74, averaging 63.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 28 to 77.

Augusta, Georgia.—The week's rainfall has been ninety hundredths of an inch, on four days. The thermometer has ranged from 24 to 73, averaging 52.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of fifty-one hundredths of an inch. Average thermometer 52, highest 70 and lowest 27.

Stateburg, South Carolina.—There has been rain on one day during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 51.8, the highest being 70 and the lowest 20.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being eighty hundredths of an inch. Average thermometer 42, highest 52 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 8, 1900, and February 9, 1899.

	Feb. 8, '00.	Feb. 9, '99.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	6.5	13.9
Memphis.....	7.6	14.3
Nashville.....	9.5	39.6
Shreveport.....	4.2	8.0
Vicksburg.....	18.3	34.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 8, and for the season from Sept. 1 to Feb. 8 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.....	33,000	561,000	80,000	765,000	48,000	407,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	26,000	26,000
1898-99..	9,000	9,000	2,000	139,000	141,000
1897-98..	7,000	7,000	1,000	73,000	74,000
Calcutta—						
1899-'00..	1,000	6,000	7,000
1898-99..	1,000	1,000	2,000	14,000	16,000
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..	3,000	3,000	4,000	51,000	55,000
1897-98..	9,000	23,000	32,000
Total all—						
1899-'00..	1,000	45,000	46,000
1898-99..	13,000	13,000	10,000	218,000	228,000
1897-98..	7,000	7,000	14,000	111,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

<i>Alexandria, Egypt, February 7.</i>	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week.....	130,000		160,000		165,000	
Since Sept. 1.....	5,448,000		4,633,000		5,259,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	5,000	289,000	10,000	197,000	21,000	236,000
To Continent.....	18,000	269,000	16,000	190,000	21,000	229,000
Total Europe.....	23,000	558,000	26,000	387,000	42,000	465,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 53,271 bales; in 1898-99, 23,957 bales; in 1897-98, 29,072 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 5	71 ¹⁸	07 ¹¹	4 ¹¹	07 ⁸	4 ¹⁵	32	5 ⁸	06 ¹²	4 ¹	06 ⁹	3 ³²	
" 12	71 ¹⁸	07 ¹¹	5 ⁰	07 ⁹	4 ¹²	32	5 ⁸	06 ¹²	4 ¹	06 ⁹	3 ³²	
" 19	71 ¹⁸	07 ¹¹	5 ⁰	07 ⁹	4 ¹²	32	5 ⁸	06 ¹²	4 ¹	06 ⁹	3 ³²	
" 26	71 ¹⁸	07 ¹¹	5 ¹	07 ⁰	4 ¹²	32	5 ⁸	06 ¹²	4 ¹	06 ⁹	3 ³²	
Feb. 2	71 ¹⁸	07 ¹¹	5 ²	07 ²	4 ³	32	5 ⁸	06 ¹²	4 ¹	06 ⁹	3 ³²	
" 9	71 ¹⁸	07 ¹¹	5 ⁴	07 ⁵	5 ³²	32	5 ⁸	06 ¹²	4 ¹	06 ⁹	3 ³²	

JUTE BUTTS BAGGING, &C.—Although there has been nothing doing in jute bagging during the week under re-

view, quotations are nominally higher at 5¼@5½c. for 1¼ lbs. and 5½@6c. for 2 lbs., standard grades. Jute butts very dull. Prices are nominally unchanged at 1.05c. for paper quality and 1½c. for mixing to arrive.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 9) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Feb. 9	1899-1900.		1898-1899.		Stock.	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	1900.	1899.
Savannah.....	1,56 ⁵	66,641	673	48,100	18,653	13,273
Charleston, &c.....	191	7,444	25	5,005	1,551	2,533
Florida, &c.....	293	15,533	144	6,110	1,119	3,274
Total	2,049	89,618	842	59,215	21,323	19,080

The exports for the week ending this evening reach a total of 217 bales, of which 210 bales were to Great Britain, — to France and 7 to Bremen, and the amount forwarded to Northern mills has been 1,091 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Feb. 9.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	7	7	22,278	3,156	25,434	798	19,362
Charl't'n, &c.....	.....	.....	.....	2,706	.....	2,706	.....	653
Florida, &c.....	.....	.....	.....	.....	.....	.....	293	15,426
New York.....	210	.....	210	1,440	3,611	5,051	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	210	7	217	26,424	6,767	33,191	1,091	35,441
Total 1898-9	325	60	385	13,850	6,433	20,313	619	27,136

Quotations Feb. 9 at Savannah, for Georgias, extra fine, 15½c.; choice, 15¾c.; fancy, 16½c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

EAST INDIA CROP.—The Department of Land Records and Agriculture of Madras issued, on Dec. 8, the first forecast of the outturn of the cotton crop of 1899 as follows:

Since the second report on this crop was issued in October last, the season has, on the whole, been unfavorable, although in the Southern districts, where "Tinnevelies" are produced, there has been abundant rain. The rains there, however, began rather late, and sowings are backward for the time of year. In the districts where "Salems" are produced a good deal of sowing has been performed, but the area put under cotton is still much below the average. From those parts of the Presidency where "Cocanadas" are grown, later reports show that, instead of the area sown this year being in excess of the average, there is a very material deficiency. In the Deccan districts, where "Northern" and "Westerns" are produced, sowings, according to the latest returns, have been considerably more extensive than usual. On the whole, the area sown is about 8 or 9 per cent less than usually reported at the end of November, but is 8 per cent greater than last year. It may be expected that the arrears in the Southern districts will be to a great extent made up, and the total area for the whole Presidency may probably be not less than the average. The latest reported estimate of the probable outturn of the crop (a normal crop being placed at 100) is 59, as follows: Cocanadas, 61; Northern and Westerns, 56; Salems, 70; Tinnevelies, 61, and others, 65. The crops of Northern and Westerns are in a precarious state, and it is doubtful whether, unless more rain falls, the estimated yield will be obtained. Such late rain is most unusual. The prospects of the crops of Cocanadas and Salems are also more or less doubtful, whilst as regards Tinnevelies it is as yet far too early to frame any useful forecast. Calculating, however, according to the accepted rates of yield, the probable outturn from the area mentioned in the table given above will be 79,000 bales of 400 lbs. each. No estimate of the probable final yield can at present be framed.

The final memorandum of the early cotton crop of the Deccan, issued under date of Poona, Dec. 13, is in part as follows:

The corrected total area figures for the British districts and Native States of the Deccan (858,000 acres) is about 29 per cent below last year's and about 24 per cent under the average of the preceding ten years. Except in parts of Khandeish and Ahmednagar, where sowing rains were favorable and cultivators were induced to put increased area under the crop, the decrease is general and is due, as already reported, to scantiness of the early rains. The season has been extremely unfavorable since, and, though the crop was relieved here and there by partial showers in August and September, it has completely failed in most places. The surviving crop is estimated to yield about 10,800 bales, which is not more than 5 per cent of last year's crop and less than 7 per cent of the average.

The second memorandum of the late cotton crop of Guj- arat, Karnatak and Sind for the season of 1899-1900, of date Dec. 13, shows that the cotton area has fallen 53 per cent below last year's and about 58 per cent below the average of the preceding five years.

GUJARAT.—Area, 136,000 acres; less than one-fourth of last year's and the average. The crop has received hardly any rain after sowing, and is reported to have withered or to be fast withering. In places it had to be fed to cattle. Where alive, the crop is expected to yield a very limited outturn.

GUJARAT STATES.—Area, 840,000 acres; 62 per cent below last year's and 60 per cent below the average. As in the British districts, little rain has fallen since sowing and the crop has mostly withered away.

KARNATAK.—Area, 621,000 acres; 27 per cent below last year's and 33 per cent below the average. In Bijapur and eastern parts of Belgaum and Dharwar the crop is withering from want of moisture; elsewhere it is in fair condition and is expected to yield a moderate outturn.

KARNATAK STATES.—Area, 130,000 acres; 17 per cent below last year's and 34 per cent below the average. The crop is withering in most places from want of moisture.

SIND.—Area, 83,000 acres; 9 per cent below last year's and 26 per cent below the average. The condition of the crop is poor in Karachi and Thar and Parkar; fair elsewhere.

KHAIRPUR.—Has 871 acres, with fair crop.

NEW ENGLAND MILL SITUATION.—A report from Fall River this week states that the consolidation of the financial interests of many of the local mills is progressing rapidly, and that within the next six months the management of the cotton-cloth industry will be in fewer hands than at the present time. The plan pursued consists of bonding the indebtedness and offering the stockholders the privilege of taking up these bonds at a rate of interest as high as 5 or 6 per cent. The money received for bonds would be used by the management instead of borrowing from the banks, which they are compelled to do at certain periods of the year, when they are piling up goods in the storehouses awaiting orders. The Hargraves and Parker mills will soon be united, and the bonding of the Border City, Tecumseh, Union and other mills is but a matter of time. Enthusiastic supporters of the plan say that stockholders will receive even more money on their investments than could be secured through syndicates.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,599 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cufic, 592.....	592
To Hull, per steamer Martello, 498.....	498
To Manchester, per steamer Olbers, 550 upland and 210 Sea Island.....	760
To Havre, per steamers La Champagne, 4.....Paulliac, 1,356.....	1,360
To Bremen, per steamers Rhein, 4,125.....Saale, 776.....	4,901
To Hamburg, per steamer Palatia, 100.....	100
To Antwerp, per steamer Westernland, 100.....	100
To Genoa, per steamers Tartar Prince, 317.....Werra, 250.....	567
To Naples, per steamers Tartar Prince, 500.....Werra, 800.....	1,300
To Japan, per steamer Thordis, 500.....	500
NEW ORLEANS —To Liverpool—Feb. 2—Steamer Mira, 7,284.....	7,284
Feb. 3—Steamer Yucatan, 3,800.....	3,800
To Manchester—Feb. 5—Steamer Willowdene, 3,798.....	3,798
To Belfast—Feb. 5—Steamer Glenarm Head, 600.....	600
To Havre—Feb. 5—Steamer Cayo Largo, 7,741.....	7,741
To Bremen—Feb. 3—Steamer Finnland, 5,498.....	5,498
To Hamburg—Feb. 6—Steamer Venetia, 650.....	650
To Rotterdam—Feb. 7—Steamer Llandudno, 449.....	449
GALVESTON —To Liverpool—Feb. 3—Steamer Serra, 5,445.....	5,445
To Manchester—Feb. 1—Steamer Niceto, 5,852.....	5,852
To Havre—Feb. 2—Steamer Riojano, 12,948.....	12,948
To Bremen—Feb. 2—Steamer Maria Rickmers, 7,033.....	7,033
To Rotterdam—Feb. 3—Steamer Caithness, 2,058.....	2,058
SABINE PASS —To Bremen—Feb. 2—Steamer Leuctra, 8,449.....	8,449
To Rotterdam—Feb. 8—Steamer Cunaxa, 178.....	178
MOBILE —To Bremen—Feb. 5—Steamer Cimbrla, 7,319.....	7,319
PENSACOLA —To Liverpool—Feb. 8—Steamer Leonora, 3,919.....	3,919
To Bremen—Feb. 7—Steamer Abara, 3,677.....	3,677
To Genoa—Feb. 3—Steamer Roddam (additional), 1,402.....	1,402
SAVANNAH —To Liverpool—Feb. 2—Steamer Melbridge, 5,420.....	5,420
To Bremen—Feb. 2—Steamer Angers, 8,093.....Feb. 7—Steamer Florence Pile, 11,324 upland and 7 Sea Island.....	19,424
CHARLESTON —To Bremen—Feb. 6—Steamer Abeona, 6,692.....	6,692
WILMINGTON —To Ghent—Feb. 3—Steamer Skuld, 5,200.....	5,200
NORFOLK —To Rotterdam—Feb. 8—Steamer Inchmar, 950.....	950
BOSTON —To Liverpool—Feb. 2—Steamer Ultonia, 1,265.....	1,265
Feb. 3—Steamer Sagem, 1,100.....	1,100
To Yarmouth—Feb. 5—Steamer Boston, 250.....	250
BALTIMORE —To Bremen—Feb. 3—Steamer Hannover, 3,248.....	3,248
Feb. 7—Steamer Dresden, 3,110.....	3,110
PORTLAND, ME. —To Liverpool—Feb. 3—Steamer Cambroman, 89.....	89
SAN FRANCISCO —To Japan—Feb. 1—Steamer Dorio, 1,600.....	1,600
TACOMA —To Japan—Feb. 1—Steamer Goodwin, 4,473.....	4,473
Total	151,599

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico, &c.	Japan	Total.
New York	1,850	1,360	5,001	100	1,867	500	10,678
N. Orleans	15,482	7,741	6,148	449	.....	.....	29,820
Galveston	11,297	12,948	7,033	2,058	.....	.....	33,336
Sab. Pass.	.....	.....	8,449	178	.....	.....	8,627
Mobile	.....	.....	7,319	.....	.....	.....	7,319
Pensacola	3,919	.....	3,677	1,402	.....	.....	8,998
Savannah	5,420	.....	19,424	.....	.....	.....	24,844
Charleston	.....	.....	6,692	.....	.....	.....	6,692
Wilmington	.....	.....	5,200	.....	.....	.....	5,200
Norfolk	.....	.....	950	.....	.....	.....	950
Boston	2,365	.....	.....	.....	250	.....	2,615
Baltimore	.....	.....	6,358	.....	.....	.....	6,358
Portl'd, Me	89	.....	.....	.....	.....	.....	89
San Fran.	.....	.....	.....	.....	.....	1,600	1,600
Tacoma	.....	.....	.....	.....	.....	4,473	4,473
Total	40,422	22,049	70,101	8,935	3,269	250	6,573

To Japan since Sept. 1 shipments have been 4,257 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 92,781 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Moh...c.	30	30	30	30	30	30
Havre.....c.	30*	30'	30*	30*	30*	30*
Bremen, March...c.	30	30	30	30	30	30
Hamburg.....c.	27	27	27	27	27	27
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb...c.	42	42	42	42	42	42
Do v. Hull...c.	42	42	42	42	42	42
Do v. Copen...c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Ghent, v. Antw'p.c.	33	33	33	33	33	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. 19.	Jan. 26.	Feb. 2	Feb. 9.
Sales of the week.....bales.	60,000	68,000	50,000	67,000
Of which exporters took...	2,000	2,100	2,000	1,000
Of which speculators took.	3,000	2,200	1,000	1,000
Sales American.....	51,000	55,000	46,000	62,000
Actual export.....	7,000	12,000	7,000	10,000
Forwarded.....	79,000	75,000	85,000	68,000
Total stock—Estimated.....	713,000	689,000	669,000	640,000
Of which American—Est'd.	580,000	574,000	546,000	524,000
Total import of the week.....	73,000	64,000	71,000	49,000
Of which American.....	41,000	54,000	51,000	37,000
Amount afloat.....	172,000	198,000	219,000	230,000
Of which American.....	144,000	156,000	188,000	195,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Not much doing.	Fair business doing.	Fair business doing.	Strong and active.	Good demand.	Fair business doing.
Mid. Upl'ds.	425 ³²	425 ³²	413 ¹⁸	415 ¹⁸	51 ³²	53 ³²
Sales.....	6,000	10,000	15,000	12,000	15,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Irreg. at partially 1-64 dec.	Br'lyst'dy 2-64 @ 3-64 decline.	Steady at 2-64 advance.	Steady at 4-64 advance.	Steady at 1-64 advance.	Steady at 2-64 advance.
Market, { 4 P. M. }	Very steady.	Barely steady.	Irregular and unsettled.	Quiet.	Steady.	Weak and irregular.

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

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

Feb. 3 to Feb. 9	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
February...	4 39	4 44	4 43	4 41	4 43	4 48	4 54	4 53	4 57	4 58	5 00	4 58
Feb.-Moh...	4 36	4 41	4 40	4 38	4 40	4 45	4 51	4 49	4 53	4 54	4 60	4 54
Moh.-April...	4 34	4 39	4 37	4 35	4 37	4 41	4 47	4 46	4 50	4 51	4 57	4 50
April-May...	4 31	4 36	4 34	4 31	4 34	4 38	4 44	4 43	4 47	4 48	4 53	4 47
May-June...	4 28	4 33	4 31	4 29	4 31	4 35	4 41	4 40	4 43	4 44	4 50	4 43
June-July...	4 26	4 31	4 29	4 27	4 29	4 33	4 39	4 37	4 41	4 42	4 47	4 41
July-Aug...	4 25	4 29	4 27	4 25	4 27	4 31	4 37	4 35	4 39	4 40	4 45	4 38
Aug.-Sept...	4 20	4 24	4 22	4 20	4 22	4 25	4 31	4 30	4 33	4 34	4 40	4 33
Sept.-Oct...	4 11	4 14	4 12	4 10	4 12	4 15	4 20	4 18	4 21	4 22	4 26	4 20
Oct.-Nov...	4 03	4 05	4 03	4 02	4 03	4 07	4 12	4 10	4 13	4 14	4 19	4 12
Nov.-Dec...	4 00	4 00	3 62	3 60	3 62	4 02	4 07	4 05	4 09	4 09	4 14	4 07
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 9, 1900.

A moderate volume of business has been transacted in the market for wheat flour, but the tone has been somewhat unsettled, owing to erratic course of values for the grain. At the opening of business on Wednesday lower prices were quoted, but before the close of business for the day part of the decline was recovered. Exporters have given rather more attention to the market, with some buying by the Continent. City mills have had a fairly good sale to the local trade, but business with the West Indies has been quiet. Rye flour has been in moderately active demand at fairly full values. Buckwheat flour has had a fair jobbing sale at steady prices. Corn meal has been in fair demand and firm.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled and for the week prices show no decided change. Immediately following our last, values held steady, but on Monday and Tuesday the tendency of prices was towards a lower basis. Foreign advices reported dull and easier markets; the export demand was slow, increasing receipts were reported in the Northwest, and more favorable weather conditions were reported in the winter-wheat belt, all of which had their influence against values. Wednesday, however, the market took a decided turn for the better, prices for the day advancing ⅜@1⅛c. Foreign advices came decidedly better, particularly from Paris, and were accompanied by reports of crop damage in France. It also was reported that the indications were that shipments of wheat from Argentine would be delayed, and there was a revival of the export demand. Thursday there was a further advance in prices during early 'Change, on continued reports of damage to the French crop and stronger foreign advices, accompanied by some buying orders. During the late trading, however, there developed a weaker tone, prompted by selling by recent buyers to realize profits. Only a very moderate volume of business has been transacted in the spot market and prices have followed futures. To-day prices weakened slightly under further selling by longs, prompted by disappointing foreign advices. The spot market was dull and easier. No sales for export here or at out-ports were reported.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78	77 ¹ / ₂	77 ¹ / ₂	78 ³ / ₈	78 ³ / ₈	77 ⁷ / ₈
Mch. delivery in elev.....	76 ¹ / ₄	75 ⁵ / ₈	75 ¹ / ₂	76 ³ / ₈	76 ¹ / ₂	76 ¹ / ₄
May delivery in elev.....	74 ³ / ₄	74 ¹ / ₂	73 ³ / ₄	74 ⁷ / ₈	74 ⁷ / ₈	74 ⁵ / ₈
July delivery in elev.....	74 ⁵ / ₈	74	73 ⁵ / ₈	74 ³ / ₄	74 ³ / ₄	74 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68 ³ / ₈	67 ⁵ / ₈	67 ¹ / ₄	68 ³ / ₈	68 ¹ / ₂	68
July delivery in elev.....	69 ¹ / ₂	68 ¹ / ₄	67 ³ / ₄	69	69 ¹ / ₂	68 ⁵ / ₈

Slightly increased speculative interest has been shown in the market for Indian corn futures. During the first half of the week prices sagged slightly in sympathy with the decline in wheat and tame foreign advices. Subsequently, however, there developed a stronger tone. Crop news from Argentine was of a less favorable character and advices from the interior foreshadowed a falling off in the crop movement. The export business also showed something of an improvement. Business in the spot market has been moderately active and at firmer prices. To-day there was a quiet and slightly easier market with wheat. Business on the spot market was moderately active and steady. Sales for export here and at outports were 310,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 ³ / ₄	40 ³ / ₄	40 ⁷ / ₈	41 ¹ / ₈	41 ³ / ₈	41 ⁵ / ₈
May delivery in elev.....	39 ¹ / ₄	38 ⁷ / ₈	38 ⁷ / ₈	39 ¹ / ₂	39 ³ / ₄	39 ¹ / ₂

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

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

Oats for future delivery at the Western market have continued to attract comparatively little attention, but the undertone has held fairly firm and prices show a fractional improvement. Early in the week the market was practically neglected, but Wednesday and Thursday there was scattered buying, and prices hardened slightly in sympathy with the improvement in other grains. In the local spot market there has been a moderate demand from the home trade at steady prices. To-day the market was quiet and slightly easier. The spot market was quiet but fairly steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 ¹ / ₂	29	29	29 ¹ / ₄	29 ¹ / ₄	29
No. 2 white in elev.....	32	31 ¹ / ₂	31^{1}/_{2}	31^{1}/_{2}	31^{1}/_{2}	31^{1}/_{2}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23 ¹ / ₂	23 ³ / ₈	23 ³ / ₈	23 ⁵ / ₈	23 ⁵ / ₈	23 ³ / ₈
July delivery in elev.....	22 ³ / ₈	22 ³ / ₈	22 ¹ / ₄	22 ⁵ / ₈	22 ⁵ / ₈	22 ³ / ₈

Rye and barley have been sparingly offered and prices have been firm.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@ 2 35	Patent, winter....	\$3 60	@ 3 90
Superfine.....	2 20	@ 2 50	City mills, patent..	3 95	@ 4 25
Extra, No. 2.....	2 30	@ 2 65	Ryeflour, superfine	3 10	@ 3 60
Extra, No. 1.....	2 50	@ 2 85	Buckwheat flour..	2 00	@ 2 20
Clears.....	2 90	@ 3 30	Corn meal—		
Straights.....	3 40	@ 3 70	Western, etc.....	2 10	@ 2 15
Patent, spring....	3 70	@ 4 40	Brandywine.....		2 15

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

GRAIN.

Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	80 ¹ / ₂	@ 81 ⁷ / ₈	Western mixed.....	39 ³ / ₈	@ 41 ⁵ / ₈
N'th'n Duluth, No. 1	77 ⁷ / ₈	@ 79 ⁵ / ₈	No. 2 mixed.....	39 ⁷ / ₈	@ 41 ⁵ / ₈
Red winter, No. 2.	76 ¹ / ₂	@ 78 ¹ / ₂	Western yellow.....	40 ¹ / ₄	@ 42
H'd Manitoba No. 1	80 ¹ / ₂	@ 81 ⁷ / ₈	Western white.....	40 ¹ / ₂	@ 42 ¹ / ₄
Oats—Mix'd, p. bush.	28 ¹ / ₂	@ 30 ³ / ₄	Rye, per bush.—		
White.....	31	@ 34 ¹ / ₂	Western.....	60 ¹ / ₂	@ 64 ¹ / ₄
No. 2 mixed.....	29	@ 30	State and Jersey....	57	@ 62
No. 2 white.....	31 ¹ / ₂	@ 32 ¹ / ₂	Barley—Western.....	50	@ 54
			Feeding.....	43	@ 47 ¹ / ₂

For other tables usually given here see page 265.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 9, 1900.

There has been more business doing in cotton goods during the past week and a better tone in the market generally. The former has come from the increase of positive needs on the part of jobbers, the latter has been largely due to the course of the market for raw cotton. Cotton up to this week has not counted much as an influence in the goods situation, but the developments of the past few days have raised it into a factor of considerable importance. It has checked incipient weakness in several directions on near positions and has caused greater reserve generally on the part of sellers with regard to distant business. Few changes in prices have been recorded, but where made have been in an upward direction. In the woolen goods division of the market business has been on a much quieter scale than of late, but the tone continues good. Reports coming to hand of the jobbing trade are still satisfactory. The distribution from second hands is on an unusually liberal scale, and as goods already bought are being rapidly absorbed, a good supplementary demand upon the primary market should be about due. Financial conditions in the trade continue satisfactory, there being few complaints heard on the score of collections.

WOOLEN GOODS.—Business in medium, and low-grade woolen and worsted fabrics for men's wear has been on a reduced scale this week, the large purchases recently made having apparently pretty well exhausted the first round of buying in these grades. The business done has put the market into an excellent condition on them, many agents having withdrawn their lines from the market, having sold up the season's production in both staples and fancies. In fine grade goods recently opened, a good business is reported. The tone

of the market rules firm throughout. A steady demand of moderate proportions is reported in overcoatings at unchanged prices. Cloakings continue quiet and without change in price. The market for dress goods is strong in all staple lines, which are selling well for fall. Flannels and blankets are well sold and very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 3,227 packages, valued at \$139,957, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 5.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	6	73	95	314
Other European.....		88	2	89
China.....		24,611		26,154
India.....	1,033	1,876		681
Arabia.....	500	4,258		4,869
Africa.....	230	666	26	1,368
West Indies.....	480	2,200	715	3,227
Mexico.....	54	344	199	713
Central America.....	108	1,282	85	881
South America.....	434	5,037	412	6,956
Other Countries.....	382	891	6	538
Total.....	3,227	41,326	1,540	45,790
China, via Vancouver.....				
Total.....	3,227	41,326	1,540	45,790

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,544,467 in 1900, against \$1,603,257 in 1899.

The home demand for brown sheetings has improved somewhat this week, but export business in these and in brown drills has again been limited. Prices are without quotable change, but the tone of the market is firmer than of late. Fine grey goods have been in improved demand at firm prices. Ducks and brown osnaburgs quiet but firm. More business than of late has been reported in bleached cottons, with prices well maintained. Wide sheetings firm but quiet. Denims are strong and 1/2c. per yard higher in leading makes. Ticks against buyers. In other coarse colored cottons sellers have the advantage and checks and plaids are occasionally advanced 1/4c. to 1/2c. per yard. Cotton flannels and blankets scarce. Kid-finished cambrics quiet and irregular in price. Fancy prints are quiet, but demand gradually improving; in staple prints there has been a considerable business at firm prices. Gingham are strong, with leading makes of staples advanced 1/4c. per yard. Dress styles scarce. Print cloths are unchanged at 3 1/4c. for regulars, but no demand. There has been a good business in odd goods at firm prices.

FOREIGN DRY GOODS.—There has been a fair demand for novelties in dress goods, but business in staple lines quiet, and prices firm. Silks and ribbons quiet. Hosiery in fair request. Linens continue in limited supply and strong in price. Burlaps quiet but firm.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week Ending Feb. 8, 1900.	Value.	Pkgs.	Imports Entered for Consumption for the Week Ending Feb. 9, 1899.	Value.	Pkgs.	Warehouse Withdrawals Thrown Upon the Market.	Value.	Pkgs.	Warehouse Withdrawals Thrown Upon the Market.	Value.	Pkgs.
Manufactures of—			Manufactures of—			Manufactures of—			Manufactures of—		
Wool.....	703	224,576	703	224,576	4,980	1,424,193	1,292	338,135	1,530,838	6,118	
Cotton.....	1,972	637,489	1,972	637,489	13,974	4,444,588	2,673	680,937	13,957	3,814,283	
Silk.....	1,767	957,733	1,767	957,733	10,164	1,417,311	1,417	650,407	8,665	3,987,685	
Flax.....	1,276	153,396	1,276	153,396	12,497	1,900,283	2,302	310,766	8,222	1,374,275	
Miscellaneous.....	4,646	274,727	4,646	274,727	41,765	1,305,143	5,245	242,936	47,604	1,349,186	
Total.....	10,364	2,297,921	10,364	2,297,921	83,380	14,042,518	12,929	2,223,241	84,566	11,956,267	
Manufactures of—			Manufactures of—			Manufactures of—			Manufactures of—		
Wool.....	335	89,203	335	89,203	1,863	537,966	164	54,648	1,384	415,211	
Cotton.....	637	167,089	637	167,089	3,481	930,967	713	167,879	3,018	786,565	
Silk.....	161	75,694	161	75,694	1,146	4,98,207	149	80,868	889	489,919	
Flax.....	488	77,567	488	77,567	2,342	509,667	542	62,952	2,371	323,209	
Miscellaneous.....	27,327	115,936	27,327	115,936	100,877	477,504	18,621	89,407	68,626	375,951	
Total withdrawals	28,948	525,489	28,948	525,489	109,709	2,944,311	20,189	453,754	76,288	2,390,855	
Entered for consump.	10,364	2,297,921	10,364	2,297,921	83,380	14,042,518	12,929	2,223,241	84,566	11,956,267	
Total imports.....	39,312	2,823,410	39,312	2,823,410	193,089	16,986,829	33,118	2,676,995	160,854	14,347,122	
Imports Entered for Warehouse During Same Period.			Imports Entered for Warehouse During Same Period.			Imports Entered for Warehouse During Same Period.			Imports Entered for Warehouse During Same Period.		
Wool.....	152	40,109	152	40,109	1,286	432,703	325	38,296	1,721	408,847	
Cotton.....	458	116,364	458	116,364	3,332	996,342	279	87,142	2,753	755,992	
Silk.....	100	43,025	100	43,025	1,334	623,236	79	38,518	906	517,089	
Flax.....	277	41,539	277	41,539	2,029	518,671	324	46,226	1,550	249,520	
Miscellaneous.....	7,614	47,338	7,614	47,338	69,628	361,440	20,197	70,308	76,406	349,920	
Total	8,631	288,375	8,631	288,375	77,609	2,932,392	21,204	280,490	83,336	2,281,368	
Entered for consump.	10,364	2,297,921	10,364	2,297,921	83,380	14,042,518	12,929	2,223,241	84,566	11,956,267	
Total imports.....	18,995	2,586,296	18,995	2,586,296	160,989	16,974,910	34,133	2,503,731	167,902	14,237,635	

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, La.—Injunction Dissolved.—The District Court on Jan. 26, 1900, dissolved the temporary injunction obtained by John Callahan, a taxpayer, who sought to prevent the issuance of the \$71,000 improvement bonds voted last November. It is stated that the case will be appealed to the Supreme Court. The item in the CHRONICLE Jan. 27 referring to this suit was inadvertently made to read Va. instead of La.

Arkansas.—Cancellation of State Scrip.—On Feb. 3, 1900, the State Debt Board, under the Funding Act of 1899, ordered the cancellation of the record of all old State scrip remaining unredeemed. The amount of the cancellation is said to be \$374,000, the same not having been presented under the provisions of said Act, and such scrips are no longer considered a valid obligation against the State.

Denver, Colo.—Bonds Invalid.—Suit was filed in the District Court on Jan. 24, 1900, by W. J. Hayes & Sons, Cleveland, to recover \$3,300 deposited by them with the City Treasurer on August 10, 1899, when they were awarded \$400,000 Auditorium bonds of Denver. As was stated in the CHRONICLE Nov. 18, 1899, the Cleveland firm refused to take the bonds, claiming that they were illegal. Judge Johnson of the District Court on Feb. 5, 1900, overruled a demurrer filed by the city. He holds that the bonds were illegal, on the ground that the ordinance upon which the people had to vote provided that \$400,000 be appropriated for a number of different purposes without designating each separately. Judgment to the amount claimed was given against the city. The case will, it is stated, be appealed to the Supreme Court.

Galveston, Texas.—Bond Litigation.—On Jan. 25, 1900, suit was brought in the Tenth District Court by Jens Moller and Mrs. Francis Moller, praying that \$300,000 of sewerage bonds of the city of Galveston, which the city government is attempting to sell, shall be canceled. They allege in their petition that said bonds were issued in plain violation of the State Constitution, and are thereby illegal and void.

New York State.—Amendment to Savings Bank Law Passes House.—The State Assembly on Feb. 7, 1900, passed an amendment to Subdivision 6, Section 116, Chapter 689, Laws of 1892, known as the Savings Bank law, whereby savings banks may invest in the mortgage bonds of the Chicago & Alton Railroad in addition to those already included. The Act also amends that portion of Subdivision 6, reading "and further provided that all bonds hereby authorized for investments shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company;" so that it shall read, "and further provided that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such railroad company."

This law as it stands, without the above amendment included, will be found in the STATE AND CITY SUPPLEMENT for October, 1899, on page 40.

Yavapai County, Ariz.—Bond Decision Affirmed.—The United States Supreme Court has affirmed the decision of the Territorial courts declaring valid bonds issued as a subsidy to the Prescott & Arizona Central Railroad. See CHRONICLE Nov. 11, Sept. 30 and August 12, 1899.

Bond Calls and Redemptions.

Carthage, Mo.—Bond Call.—R. Lundy, City Clerk, called for payment Feb. 1, 1900, at the Continental National Bank, St. Louis, bonds Nos. 79 to 84, dated August 1, 1891. These securities bear 5% interest and are in denomination of \$500.

Howard County—Chariton Township, Mo.—Bond Call.—Andrew J. Furr, County Treasurer, called for payment Feb. 1, 1900, at the National Bank of Commerce, New York City, the following bonds:

Howard County bonds, Nos. 157 to 185, inclusive, each for \$500, dated Feb. 1, 1889.

Chariton Township bonds, Nos. 30 to 34, inclusive, dated Feb. 1, 1889.

Los Angeles County, Cal.—Bond Call.—Mark G. Jones, County Treasurer, has called for payment the following bonds:

Funded-debt bonds of the issue of 1882, numbered 36 and 37; issue of 1884, numbered 54-55, 56-57; issue of 1885, numbered 220 to 243, both numbers inclusive; bonded debt of 1887 (Los Angeles County court house bonds), numbered 84 to 92, both numbers inclusive; bonded debt of 1890 (Los Angeles County court-house bonds), numbered 81 to 92, both numbers inclusive.

All the above bonds are in denomination of \$1,000.

Missouri.—Bond Call.—The State Board of Fund Commissioners has called for payment at the American Exchange National Bank, New York City, \$210,000 3 1/2% bonds of this State.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from March 1, 1899, to March 31, 1899, both dates inclusive. Interest ceased Jan. 22, 1900.

Ottawa County, Kan.—Bond Call.—This county called for payment Feb. 1, 1900, at the State fiscal agency in New

York City, bonds Nos. 8 to 14, issued Jan. 1, 1898, in aid of the Chicago Kansas & Western R.R. Interest will cease on March 3, 1900.

Pike County (Mo.) Townships.—Bond Call.—The following township bonds were called for payment Feb. 1, 1900:

Buffalo Township, Nos. 63 and 70 to 75, inclusive, each for \$1,000, and Nos. 26 to 29, inclusive, for \$500 each.
Calumet Township, Nos. 51, 98, 99 and 100, each for \$1,000, dated Jan. 1, 1889.
Culver Township, Nos. 65 to 70, inclusive, each for \$1,000.
Peno Township, Nos. 20, 30 and 31, each for \$1,000.

St. Joseph (Mo.) School District.—Bond Call.—This district called for payment on Feb. 1, 1900, at the National Bank of Commerce, New York City, all its outstanding 5% 10-20-year bonds, bearing date of August 1, 1888. Interest ceased on February 1.

South Omaha, Neb.—Warrant Call.—City Treasurer F. A. Broadwell called for payment Jan. 26, 1900, the following warrants: General fund, up to registered number 459; salary, to No. 472; fire and water, to No. 286; police, to No. 350; street repair, to No. 177; engineer, to No. 50; public light, to No. 90; judgment, to No. 67; interest, to No. 61; water, to No. 28; school, to No. 5,879. The amount called in approximate, it is stated, \$40,000.

Summit County, Colo.—Bond Call.—Interest ceased on Jan. 30, 1900, on one-thousand-dollar bonds Nos. 10 and 11, Series "A," and five-hundred-dollar bonds, Series "B," Nos. 7 to 10, inclusive.

Sutter County (P. O. Yuba City, Cal.) Levee District No. 1.—Bond Call.—L. J. Cope, County Treasurer, has called for payment bonds Nos. 1 to 25, inclusive, issued according to an Act of the State Legislature approved April 9, 1880. Bonds are for \$500 each.

Washington.—Warrant Call.—State Treasurer Young called for payment Jan. 29, 1900, general fund warrants Nos. 49,365 to 50,475, inclusive, amounting to \$70,929, and Nos. 2,961 to 3,137 on the military fund, amounting to \$11,720.

Waterloo Township, Lyon County, Kan.—Bond Call.—William Sanders, Township Treasurer, has called for payment Feb. 10, 1900, bonds Nos. 1 to 16, each for \$1,000, issued April 12, 1887, in aid of the Council Grove Osage City & Ottawa Railway.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—Bond Election Proposed.—A bill which has passed its second reading in the House of the General Assembly authorizes this city to vote on the question of issuing bonds in aid of the Black Diamond Railroad Co.

Albion, Neb.—Bond Offering.—Proposals will be received until 6 P. M., Feb. 26, by the City Council, at the office of E. H. Mallowney, City Clerk, for the following bonds:

\$8,000 4 1/2% 10-25-year (optional) water-extension bonds, with interest payable annually on July 1.
5,000 4% 10-20-year (optional) refunding water bonds, with interest payable annually on January 1.

The above bonds are in denomination of \$500, dated Jan. 1, 1900. A certified check for 3% of the amount of bid, payable to the Mayor, will be required with each proposal. The total debt, including these issues, will be \$13,000. The assessed valuation is \$161,252 and the real value about \$967,500.

Alexandria County, Va.—Bond Election.—An election will be held on Feb. 14 to vote on the question of issuing \$150,000 road-improvement bonds. A bill permitting the issuance of these bonds has been passed by the State Legislature.

Allentown, Pa.—Bond Sale.—On Feb. 6 the \$60,000 3 1/2% 5-30-year (optional) water bonds were awarded to the Allentown National Bank at 101-76—an interest basis of about 3-1/2%. Following are the bids:

Allentown National Bank.....101-76	Rufus Waples, Jr.....100-88 1/2
Sailer & Stevenson, Phila.....102-07	W. J. Hayes & Sons, Cleve.....100-07
Newburger Bros. & Co.....101-79	Caroline Becker (for \$700).....103-00
Lamprecht Bros. Co., Cleve.....101-27	John Shoemaker (for \$1,400).....102-50

For description of bonds see CHRONICLE Jan. 27, p. 191.

Alliance, Ohio.—Bond Election.—At the spring election the question of issuing \$35,000 bonds for a municipal light plant will be submitted to a vote of the people.

Amherst, Mass.—Bonds Proposed.—A bill now before the State Legislature permits the issuance of \$50,000 4% 20-year town-hall bonds.

Annapolis, Md.—Bonds Proposed.—This place is considering the question of voting on the issuance of \$121,000 bonds for various purposes. A bill to this effect has been favorably reported by the Committee on Finance.

Anne Arundel County, Md.—Bonds Proposed.—This county seeks the authority of the State Legislature for the issuance of \$20,000 bonds.

Atlanta, Ga.—Bond Election Proposed.—The Finance Committee has decided to recommend to the City Council that the question of issuing \$200,000 water and \$300,000 electric-light-plant bonds be submitted to a vote of the people.

Augusta, Ga.—Bonds Authorized.—The City Council has authorized the issuance of \$82,000 bonds to refund a like amount of securities maturing April 1, 1900.

Baltimore, Md.—Refunding Bond Ordinance.—The Mayor has signed an ordinance recently passed by the City Council, intended to protect more fully the city's priority of lien in the case of the Western Maryland R.R. loan for \$1,875,000, which the city is arranging to refund. Bonds for this purpose were authorized some time ago and part of the issue offered for sale, but they were withdrawn from the market

at the last moment, it being feared that, the city was not properly protected.

Bath, Me.—Loan Authorized.—A temporary loan for \$10,000 was authorized on Jan. 3, 1900.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 27, by the City Clerk, for \$40,000 4% city hall bonds. Securities are issued under authority of sections 2835, 2836 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the City Treasurer. Principal will mature \$2,000 yearly on March 1 from 1905 to 1924, inclusive. A deposit in money or a certified check on some bank in Bellaire in the sum of \$500 will be required with each proposal.

Belle Center, Ohio.—Bonds Proposed.—The issuance of electric-light bonds to the amount of \$1,000 is provided for in a bill recently introduced in the State Legislature.

Beverly, Mass.—Loan Authorized.—At a meeting of the City Council held on Jan. 1, 1900, a temporary loan for \$225,000 was authorized.

Bloomfield, N. J.—Bond Sale.—On Feb. 5 the \$50,000 4% 30-year sewer bonds were awarded to Dick Bros. & Co., Philadelphia, at 109 7/8—an interest basis of about 3.47%. Following are the bids:

Dick Bros. & Co., Philadelphia..109 7/8	John D. Everitt & Co., N. Y.....107 0/38
Thompson, Tenny & Crawford, New York.....108 5/79	N. W. Harris & Co., New York..106 4/1
Spitzer & Co., New York.....108 3/30	E. D. Shepard & Co., New York..106 3/77
Geo. C. White, Jr., New York ..108 3/33	G. M. Hahn, New York.....106 0/7
Farson, Leach & Co., N. Y.....108 0/67	Seasongood & Mayer, Cincin....105 5/86
E. C. Jones & Co., New York....107 5/15	R. Kleybolte & Co., New York..103 5/9

For description of bonds see CHRONICLE Jan. 20, p. 140.

Bolivar County, Miss.—Bond Bill Passes Senate.—The Senate has passed a bill authorizing the issuance of \$60,000 bonds for refunding and other purposes.

Botetourt County, Va.—Bonds Authorized by House.—A bill authorizing refunding bonds has been passed by the House of the State Legislature.

Brockton, Mass.—Loan Authorized.—The City Council has authorized a temporary loan of \$300,000 in anticipation of the collection of taxes.

Brunswick County, Va.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of refunding bonds.

Buena Vista, Va.—Bonds Authorized by Legislature.—The issuance of bonds has been authorized by the General Assembly.

Buffalo, N. Y.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing this city to issue \$600,000 3 1/2% school bonds.

Cambridge, Dorchester County, Md.—Bonds Proposed.—The issuance of bonds to the amount of \$10,000 is provided for in a bill now being considered in the State Senate.

Carroll County, Md.—Bonds Proposed.—The issuance of redemption bonds is provided for in a bill now before the State Legislature.

Cascade County (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 10 A. M., March 5, by Vincent Fortune, County Clerk, for \$22,000 4% coupon bonds. Securities are in denomination of \$1,000; interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature 20 years from date of issue, subject to call after ten years. Securities are put out under authority of Article 3, Title 2, Part 4, of the Political Code of Montana. A certified check or New York draft, payable to the County Treasurer, for \$2,500 will be required with each proposal.

An issue of bonds to the amount of \$30,000 was offered for sale on Jan. 8, 1900, but the only bid considered at that time was rejected.

Chagrin Falls, Ohio.—Bonds Proposed.—This city is considering the issuance of bonds for paving purposes, but as yet nothing definite has been done in the matter.

Chelsea, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$350,000 in anticipation of the collection of taxes.

Chillicothe, Mo.—Bond Sale.—An issue of \$30,000 4% refunding paving bonds has been sold to R. V. Montague of Kansas City. Securities are in denomination of \$500, dated Jan. 1, 1900.

Cincinnati, Ohio.—Bonds Issued.—At a meeting of the Sinking Fund Commissioners held on Feb. 1 it was voted to purchase \$28,471 68 Delta Avenue improvement bonds and \$1,122 37 bonds which are to be issued for the improvement of Elberon Avenue.

Clark County, Va.—Loan Authorized by Senate.—The State Senate has passed a bill permitting the Board of Supervisors to borrow money.

Clinton, Mass.—Bonds Proposed.—The House Committee on Towns has reported favorably a bill authorizing the issuance of \$175,000 4% 30-year bonds to fund certain debts.

Columbus, Ohio.—Bonds Authorized.—On Feb. 5 the City Council authorized the issuance of \$7,500 bonds for the improvement of Champion Avenue.

Cook County, Ill.—Bonds Authorized—Bond Offering.—On Feb. 5 the Board of County Commissioners authorized the issuance of \$1,158,500 4% refunding bonds. Proposals for these bonds, it is stated, will be received until Feb. 19, 1900.

Cripple Creek School District, Teller County, Colo.—Bond Offering.—We are advised by Carrie E. Berry, Secretary Board of Education, that proposals will be received until 8:30 P. M., March 6, for \$65,000 funding and \$25,000 refunding bonds. Securities are in denomination of \$500; in-

terest will be at the rate of 5%, payable in New York City or at the office of the County Treasurer. Principal will mature in 15 years, subject to call after 5 years.

Dalles City, Ore.—Bond Offering.—Proposals will be received until 8:30 P. M., Feb. 26, by Ned H. Gates, City Recorder, for from \$20,000 to \$25,000 20-year gold refunding water bonds. Securities are in denomination of \$500; interest will be at a rate not exceeding 4%, payable semi-annually. A certified check for 2% of the amount of bonds bid for and made payable to the President of the Board of Water Commissioners must accompany proposals.

Dayton (Ky.) School District.—Bonds Proposed.—This district is seeking legislative authority to issue bonds for a new school house.

Denton, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$4,000 refunding bonds of this city.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M., Feb. 23, by the Board of Public Works—Joel W. Shackelford, President—for \$200,000 3 1/2% water-works bonds, Series "A." Securities are part of an issue of \$4,700,000 voted last fall for this purpose. They will be in denominations of \$100, \$500 and \$1,000 (to be decided later), dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. Principal will mature March 1, 1915, subject to call after March 1, 1910. The board reserves the right to make one delivery of the entire issue of bonds or to deliver the same from time to time in instalments of not less than \$25,000, the purchaser in either case to pay all accrued interest. A certified check for 2% of the amount of bid on some bank or trust company in Denver, and payable to the City Treasurer, must accompany proposals.

Bond Sale.—On Feb. 2 the International Trust Co., Denver, was awarded \$3,300 Champa Street paving bonds at 103 9/1, \$3,200 Eighth Avenue paving bonds at 104 0/6 and \$9,000 Capitol Hill storm sewer bonds at 102 2/2. The \$9,000 Capitol Hill grading and curbing bonds were awarded to Wm. E. Sweet at 102.

Douglas County (Wash.) School District No. 24.—Bond Sale.—The State Land Commission has decided to purchase \$800 5% 1-5-year (optional) bonds of this district.

Dubuque, Iowa.—Purchase of Water-Works.—The Dubuque Water Company has accepted the city's proposition to purchase the water plant for \$545,000. This arrangement must be ratified by a vote of the people, and it will be submitted, it is stated, at an election to be held in April.—See V. 69, page 1116.

Elizabeth City County, Va.—Bonds Authorized by House.—The House of the State Legislature has authorized the issuance of bonds to pay off indebtedness incurred in a small-pox epidemic and for the improvement of public roads.

Elizabeth City (Va.) School District.—Bond Bill Passes House.—The issuance of school bonds has been authorized by the House of the State Legislature.

Elmwood Place, Ohio.—Bonds Voted and Defeated.—At the election held on Jan. 30 the question of issuing bonds to the amount of \$30,000 for various purposes resulted in defeat, with the exception of \$12,000 for school purposes, which carried.

El Paso, Texas.—Bond Sale.—On Feb. 1 this city sold to M. S. Swain, Austin, \$10,000 city hall and \$20,000 sewer bonds at 108 6/6—an interest basis of about 3.35%. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be at the rate of 5%, payable semi-annually at the office of the City Treasurer. Principal will mature Feb. 1, 1930, subject to call after Feb. 1, 1920.

Englewood, N. J.—Bond Sale.—On Feb. 6 the \$8,000 3 1/2% 10-year fire-house bonds were awarded to Spencer Trask & Co. of New York (the only bidders), at 100 1/10—an interest basis of about 3.49%. For description of bonds see CHRONICLE Jan. 13, p. 94.

Etowah County (P. O. Gadsden), Ala.—Warrant Offering.—Proposals will be received until Feb. 28 (time extended from Feb. 5) by the Court of County Commissioners for \$10,000 6% current-expense warrants, Series "B" Securities are in denomination of \$1,000. Interest will be payable April 1 and Oct. 1 and the principal will mature six years from date of issue. J. H. Lovejoy is Judge of Probate.

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

Fall River, Mass.—Bonds Proposed.—The Board of Aldermen has passed orders to petition the State Legislature for authority to issue \$100,000 bonds for the extension of the water-works system and \$100,000 bonds for school houses.

Farmersville (Ohio) School District.—Bond Offering Withdrawn.—We are advised by T. E. Sullivan, Clerk of the Board of Education that the sale of \$7,000 bonds of this district, advertised to take place on Feb. 19, has been temporarily withdrawn pending "additional preliminaries."

Fayette County (P. O. Connersville), Ind.—Bond Offering.—Proposals will be received until March 7 by the Board of County Commissioners for \$19,000 5% funding bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually at the First National Bank of Connersville. Principal will mature \$5,000 yearly in six, seven and eight years and \$4,000 in nine years. A certified check for \$270 will be required with each bid. Homer M. Broadus is County Auditor.

Frankfort, Ind.—Bonds Proposed.—This city is considering the question of issuing bonds for an electric-light plant.

Fresno, Cal.—Bond Election Proposed.—An election will be held in this city in the near future to vote on the question of issuing \$90,000 bonds for various purposes.

Fulton, N. Y.—Bonds Authorized.—The Board of Trustees of this village on Jan. 25 authorized the issue of \$115,000 bonds for a water-works plant. These securities were voted at the election held on June 28, 1898.

Galveston, Texas.—Temporary Loan.—This city has negotiated a loan of \$50,000 with the Galveston National Bank at 6% interest. Loan is dated Feb. 1, 1900, and matures Dec. 1, 1900.

Glenville (Ohio) School District.—Proposed Bond Election.—On Feb. 1 the Board of Education passed a resolution to issue \$30,000 school bonds. A special election will be held to vote on this issue.

Gloucester, Mass.—Loan Authorized.—The Common Council on Feb. 1 authorized the Finance Committee to borrow \$2,000 in anticipation of the collection of taxes.

Grove City (Pa.) School District.—Bond Election.—At the general election Feb. 20 this district will vote on the question of issuing \$24,000 bonds for a new school building.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., Feb. 24, by W. N. Andrews, Clerk of the Board of Education, for \$17,000 4% real estate improvement bonds. Securities will be in denomination of \$500, dated Feb. 24, 1900; interest will be payable semi-annually at the First National Bank, Hamilton. Principal will mature as follows: \$3,000 in 1902 and \$2,000 yearly from 1903 to 1909, inclusive. Bonds are issued in pursuance of Section 3994 of the Revised Statutes of Ohio. Proposals must be accompanied by a certified national bank check for 5% of the amount bid, payable to the order of W. N. Andrews, Clerk. The district, we are informed, has never defaulted in payment of interest or principal and there is no litigation pending or threatened affecting the validity of this issue.

Hampden County, Mass.—Bonds Proposed.—A bill recently introduced in the State Legislature permits the County Commissioners to borrow \$400,000 for a bridge between Springfield and West Springfield.

Haverhill, Mass.—Loan Authorized.—The Board of Aldermen authorized temporary loans to the amount of \$200,000.

Holbrook, Mass.—Loan Authorized.—At a town meeting held recently the Treasurer was authorized to make temporary loans not to exceed \$10,000 in amount.

Home City, Ohio.—Bond Election.—The Village Council has decided to call an election on Feb. 26 to vote on the question of issuing \$30,000 bonds for street improvements.

Horton, Kan.—Bonds Proposed.—There is some talk of this city buying the water-works system, and if it is decided to do this bonds to the amount of \$40,000 will be issued.

Hudson, Mass.—Loan Authorized.—The usual order authorizing temporary loans in anticipation of the collection of taxes to the amount of not more than \$175,000 has been passed by the Common Council.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 27, by Frank Lewis, Village Clerk, for \$1,726 42 4½% 1-10-year street-improvement bonds. Securities are in denomination of \$170, except one bond, which is for \$196 42, all being dated Feb. 3, 1900. Interest will be payable annually.

Bond Election.—A special election will be held Feb. 26 to vote on the question of issuing \$202,000 bonds for street, sewer, water and other improvements.

Indian Creek Township, Anderson County, Kan.—Bond Sale.—This township has sold through the Bank of Greeley an issue of \$10,000 3¾% refunding bonds. Securities are in denomination of \$1,000 and mature Jan. 15, 1920, subject to call after 1914.

Jalisco (State), United States of Mexico.—Bond Sale.—This State has disposed of an issue of \$1,000,000 6% gold bonds for water-works, sewerage and public buildings in the city of Guadalajara. The bonds have been purchased by Mason, Lewis & Co. and Geo. D. Cook Co., Chicago. They are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable semi-annually in New York City in gold coin of the United States of America of the present standard of weight and fineness. Principal will mature Feb. 1, 1930, subject to call \$100,000 yearly, beginning Feb. 1, 1920. The total debt of the State is \$2,500,000, represented by 6% gold bonds. The assessed valuation is \$52,353,354, which is about one-fourth actual value. The population is estimated at 1,130,000.

Lansing, Mich.—Bond Offering.—Proposals will be received until 4 P. M., Feb. 12, by C. C. Mishler, City Clerk, for \$30,000 4½% paving bonds. Securities will be dated Jan. 15, 1900, and will mature on Jan. 15, \$10,000 in 1903 and \$20,000 in 1905. Each bid must be accompanied by a certified check on some national bank in the sum of \$500. The city has made several attempts to sell these bonds, but rejected all bids received each time.

Lansingburg, N. Y.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$20,000 water bonds.

Laurel, Md.—Bonds Proposed.—A bill, it is stated, will be presented in the State Legislature providing for the issuance of bonds for a water works plant.

Lawrence (Kan.) School District.—Bond Sale.—On Feb. 1 the \$25,000 4% gold school bonds were awarded to J. W.

Lyman & Co., Kansas City, at 105—an interest basis of about 3½%. Bonds mature \$3,000 in 1913, 1914 and 1915 and \$4,000 in the years 1916 to 1919, inclusive. For full description of bonds see CHRONICLE Dec. 16, p. 1261.

Laurens County, S. C.—Bonds Proposed.—The issuance of refunding bonds is provided for in a bill recently introduced in the State Legislature.

Lexington, Miss.—Bonds Proposed.—The Senate Committee on Local and Private Legislation has reported favorably on Senate Bill No. 97, which authorizes this town to issue bonds.

Lima, N. Y.—Bill Legalizing Election—Bond Offering.—The State Legislature has passed a bill legalizing the election held last fall to vote on the question of issuing bonds for water-works. These bonds, to the amount of \$23,000, were awarded last November, but are now being again offered for sale. Proposals, therefore, will be received until 7:30 P. M., Feb. 12, by H. H. Thompson, Village Clerk, for \$23,000 5-27-year (serial) water bonds. Interest will be at a rate not exceeding 5%, payable semi-annually in New York City. A certified check for \$200 will be required with bids. The successful bidder must furnish blank bonds.

Lima, Ohio.—Bonds Proposed.—A bill now before the State Legislature provides for an election in Lima to vote on the question of issuing \$100,000 school bonds.

Lincoln, Neb.—Bond Sale.—This city has sold to Nelson C. Brock, Lincoln, re-paving district bonds to the amount of \$16,400 at 101'0625. Bonds bear 5% interest and mature one-tenth yearly.

Lincoln, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$10,000 to meet current expenses.

Lincoln County (Wash.) School District No. 72.—Bond Sale.—On Feb. 2 \$2,500 10-year bonds were awarded to W. E. Bell, Spokane, at 102'12 for 6% bonds, the purchaser to furnish blank bonds. Other bidders were: A. S. Kean, Chicago, par for 6% bonds; Roberts Bros., Spokane, 101'04 for 6% bonds, and H. E. Noble, Portland, 101'04 for 7% bonds, the last two bids including blank bonds in addition.

Lockland, Ohio.—Bond Election.—An election will be held in this village to vote on the question of issuing \$40,000 street-improvement bonds.

Logansport, Ind.—Bonds Proposed.—The City Council has under consideration a resolution providing for the issuance of \$70,000 bonds.

Lowell, Mass.—Loan Authorized.—An order was passed by the Board of Aldermen on Jan. 1, 1900, authorizing the City Treasurer to negotiate from time to time loans aggregating not more than \$1,000,000 in anticipation of tax collection.

McKeesport (Pa.) School District.—Bonds Proposed.—The Finance Committee of the School Board recommends the issuance of \$100,000 bonds for school buildings.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 19, by B. A. Taylor, County Auditor, for \$35,000 5% refunding bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the County Treasurer. Principal will mature \$5,000 yearly on March 1 from 1901 to 1907, inclusive. All bidders must be satisfied as to the legality of the bonds before filing bid. A certificate from the County Treasurer showing that the bidder has deposited with him 5% of bid in cash must accompany proposals.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 3, by Bennett Carter, Village Clerk, for \$9,773 20 (or less if part of assessments are paid in cash) 6% 1-10-year bonds. Securities are in denomination of \$977 32, dated March 1, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Marlborough, Mass.—Loan Authorized.—The Board of Aldermen has authorized a loan of \$175,000 in anticipation of the collection of taxes.

Bonds Proposed.—This city seeks legislative authority to issue \$20,000 refunding bonds.

Temporary Loan.—This city has borrowed temporarily \$50,000 at 5½%.

Melrose, Mass.—Proposed Highway Loan.—The Board of Aldermen has under consideration an order providing for a loan of \$100,000 for highway purposes.

Mercer County, Ohio.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the County Commissioners to issue \$7,000 bonds.

Metz School District, Vernon County, Mo.—Bond Sale.—This district has arranged with a local firm for the sale of \$1,600 bonds at par.

Montgomery County, N. Y.—Bond Sale.—On Feb. 1 the \$27,500 4¼% 8 12-year (serial) gold alms-house bonds were awarded to the Schenectady Savings Bank at 101'29—an interest basis of about 3'10%. For full description of bonds see CHRONICLE Jan. 20, p. 141.

Montgomery County, Va.—Bonds Proposed.—In order that this county may macadamize the road between Christiansburg and Blacksburg, a bill has been introduced in the State Legislature authorizing the issuance of bonds for this purpose. The bill has passed the House.

Montpelier, Vt.—Bonds Proposed.—The School Board has requested the City Council to issue \$30,000 10-20-year bonds for a new school house.

Loan Authorized.—The City Council has authorized the Treasurer to borrow \$10,000 temporarily.

Nashville, Tenn.—Bonds Proposed.—In his annual message to the City Council on Jan. 11 Mayor James M. Head recommended that legislative authority be obtained for the issuance of \$500,000 sewerage bonds. An ordinance was also introduced in the City Council on the same day (Jan. 11) providing for an election to vote on the question of issuing \$150,000 electric-light bonds.

Natchez, Miss.—Bonds Proposed.—The Board of Aldermen has adopted a resolution asking authority of the State Legislature to issue \$25,000 5% 30-year school bonds. See CHRONICLE, V. 69, p. 1314.

Natchitoches, La.—Bond Election.—An election will be held in this place to vote on the question of issuing \$30,000 5% 40-year electric-light and water-works bonds. An agreement, it is stated, has been entered into between the city and Duke M. Farson, Chicago, whereby the latter will take the bonds at par, provided they are favorably voted upon.

Natick, Mass.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$50,000 4% school-house bonds.

New Haven, Conn.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 15, by Jonathan N. Rowe, City Comptroller, for a six-months' loan of \$230,000 to retire floating indebtedness. This loan is made in anticipation of the issuance of bonds.

New Haven, Pa.—Bond Election.—This borough will vote at the coming election on the question of issuing \$5,000 street-improvement bonds.

New Rochelle, N. Y.—Certificate Sale.—On Feb. 6 \$60,752 86 6% certificates of indebtedness were awarded to W. J. Hayes & Sons, Cleveland, at 107.073. Securities are in denomination of one for \$9,752 86 and four for \$15,000 each. They are dated Feb. 1, 1900, and mature one certificate yearly. Interest will be payable on Feb. 1 and Oct. 1.

Bond Offering.—It is stated that the city will receive bids until March 6 for an issue of about \$26,000 sewer certificates.

New York City.—Rapid Transit Bill Signed.—The Rapid Transit Bond Bill mentioned in the CHRONICLE on Jan. 27 was signed by the Governor on Feb. 8.

Nez Perces County, Idaho.—Bonds Not Sold.—We are advised that the \$50,000 5% funding bonds, for which proposals

were asked until Jan. 11, were not sold on that day, nor have they yet been disposed of.

Ozaukee County (P. O. Port Washington), Wis.—Bond Offering.—Proposals will be received until 1 P. M. to day (Feb 10) by John M. Schmit, Chairman County Board, for \$30,000 4% bonds. Securities are in denomination of \$3,000, dated March 1, 1900. Interest will be payable annually on March 1 and the principal will mature one bond yearly on March 1 from 1903 to 1912, inclusive.

Pomona, Cal.—Bond Election Proposed.—An election is proposed in this place to vote on the question of issuing \$30,000 sewer bonds.

Reading, Pa.—Bond Issue.—We are advised by the City Clerk that this city will issue on March 31 \$100,000 bonds for paving and sewer purposes.

Rensselaer, N. Y.—Loan Authorized.—The City Treasurer has been authorized to borrow \$5,000 from the improvement fund and place it to the credit of the general fund.

Rockville, Ind.—Bond Sale.—This place has sold to the Rockville National Bank an issue of \$5,000 electric-light-plant bonds.

Roswell, N. Mex.—Bond Offering.—Attention is called to the official notice elsewhere among the advertisements in this department of the offering for sale at 2 P. M., March 1, by B. F. Hammett, Jr., Town Clerk, of \$30,000 4% 20-30 year sewer and street-improvement bonds. A full description of these bonds was given in the CHRONICLE Jan. 27, on page 194.

Salem, Mass.—Loan Authorized.—The customary loan order for \$100,000 in anticipation of the collection of taxes has been passed by the City Council.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (Feb. 10) by J. H. Bernardi, City Treasurer, for \$40,741 28 4% pavement notes, as follows:

- \$27,065 16 State Street paving notes, in denomination of \$6,766 29.
- 8,105 60 Mumford Street paving notes, in denomination of \$2,026 40.
- 5,570 62 Kelton Avenue paving notes, in denomination of \$1,392 63.

All the above notes are dated Feb. 10, 1900, and one note of each series will mature yearly on May 10 from 1901 to 1904, inclusive. Interest will be payable annually at the office of the City Treasurer.

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.

The favorable opinion of the Honorable John F. Dillon, of New York City, as to the legality of these Bonds has been received and will be furnished by the city.

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

For other information address,

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

\$10,000

Etowah County, Ala., 6% CURRENT EXPENSE WARRANTS

Notice is hereby given that the Court of County Commissioners of Etowah County, Alabama, will receive bids for sale of Ten \$1,000 each, Series "B," No. 1 to 10, Current Expense Warrants, 6% Interest, Wednesday, February 28th, 1900. Said Current Expense Warrants to be payable six years from date of delivery; interest and principal payable at place to suit the purchaser. Interest payable semi-annually April and October 1st. All bids to be in writing and on file with the Judge of Probate on or before February 28th, 1900.

The Court of County Commissioners reserve the right to reject any and all bids.

By the order of the Court of County Commissioners,
J. H. LOVEJOY,
Judge of Probate, Etowah County,
Gadsden, Alabama.

NEW LOANS.

\$30,000

Roswell, New Mexico, BONDS.

The bonds designated as Roswell Water System and Improvement Bonds will be issued as 4 per cent semi-annual, 20-30 year, straight, sewer and street improvement bonds to the amount of \$30,000, dated April 1, 1900, denominations \$100, payable at Western National Bank, New York City. Authorized by Act of Legislature, Territory of New Mexico, Thirty-third session, Laws of 1899, page 173. Also see Act of Congress, approved March 4th, 1898, in reference to issuing of bonds in the Territory and removing limitation placed thereon by the Springer Law.

The bonds will be sold on March 1, at 2 P. M., by sealed bids by B. F. Hammett, Jr., Clerk.

Bids received up to 12 M., March 1st, 1900. Enclose a certified check for \$600, payable to the order of H. L. Gill, Treasurer, town of Roswell.

Has this city ever defaulted on interest or principal? No.

Has the legality of bonds ever been questioned? No.

Is there any litigation affecting bonds pending? No.

Bonded debt (including this issue) \$31,600.
Sinking fund commences 1912.
Assessed valuation \$429,288.
Actual valuation, \$1,500,000.
Tax rate, per \$100, \$3 39.
Population (estimated) 3,000.
Board reserves the right to reject any and all bids.
Information sent by

B. F. HAMMETT, JR., Clerk,
Roswell, New Mexico.

\$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.

NEW LOANS.

We Own and Offer

\$116,000 City of San Luis Obispo, Cal., 5% GOLD WATER & SEWER BONDS,

Dated December 1, 1899. Due \$2,900 annually on December 1, 1 to 40 years. Denominations, \$500 and \$900. Coupons December 1, annually, at City Treasurer's Office.

Assessed valuation, \$1,298,325; total debt, \$152,000; less water debt (self sustaining), \$80,000; leaving net debt, \$72,000. Population over 3,000 and increasing.

San Luis Obispo is an old, well-established town and County seat of a fine farming and fruit county, having an excellent class of population. Combined Banking Capital and Surplus over \$500,000.

The State Constitution compels the "collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal."

Maturities.	Price to Net 4 1/2%.
\$2,900 December 1, 1900...	100.85 and interest
\$2,900 " " 1, 1901...	101.66 "
\$2,900 " " 1, 1902...	102.45 "
\$2,900 " " 1, 1903...	103.20 "
\$2,900 " " 1, 1904...	103.92 "
\$2,900 " " 1, 1905...	104.61 "
\$2,900 " " 1, 1906...	105.27 "
\$2,900 " " 1, 1907...	105.91 "
\$2,900 " " 1, 1908...	106.52 "
\$2,900 " " 1, 1909...	107.11 "
\$2,900 " " 1, 1910...	107.67 "
\$2,900 " " 1, 1911...	108.22 "
\$2,900 " " 1, 1912...	108.74 "
\$2,900 " " 1, 1913...	109.24 "
\$2,900 " " 1, 1914...	109.77 "
\$2,900 " " 1, 1915...	110.11 "
\$2,900 " " 1, 1916...	110.62 "
\$2,900 " " 1, 1917...	111.04 "
\$2,900 " " 1, 1918...	111.45 "
\$2,900 " " 1, 1919...	111.84 "
\$2,900 " " 1, 1920...	112.21 "
\$2,900 " " 1, 1921...	112.57 "
\$2,900 " " 1, 1922...	112.92 "
\$2,900 " " 1, 1923...	113.25 "
\$2,900 " " 1, 1924...	113.57 "
\$2,900 " " 1, 1925...	113.87 "
\$2,900 " " 1, 1926...	114.17 "
\$2,900 " " 1, 1927...	114.45 "
\$2,900 " " 1, 1928...	114.72 "
\$2,900 " " 1, 1929...	114.98 "
\$2,900 " " 1, 1930...	115.23 "
\$2,900 " " 1, 1931...	115.47 "
\$2,900 " " 1, 1932...	115.70 "
\$2,900 " " 1, 1933...	115.92 "
\$2,900 " " 1, 1934...	116.13 "
\$2,900 " " 1, 1935...	116.33 "
\$2,900 " " 1, 1836...	116.53 "
\$2,900 " " 1, 1837...	116.72 "
\$2,900 " " 1, 1838...	116.90 "
\$2,900 " " 1, 1839...	117.07 "

Legality of bonds approved by Messrs. Hornblower, Byrne, Miller & Potter.

E. D. SHEPARD & CO., BANKERS,

31 Nassau Street, New York.

South Carolina.—Bond Bill Passes House.—On Jan. 30 the House of the State Legislature passed a bill providing for the submission to a vote of the people of a constitutional amendment permitting certain cities—namely, Columbia, Charleston, Georgetown, Spartanburg and Rock Hill—to increase their bonded indebtedness to 15% of the assessed valuation of property, the increase so authorized to be utilized in public improvements.

Spartansburg, S. C.—Bond Election Proposed.—This city will vote on the question of issuing \$50,000 street-improvement bonds. The date for the election has not yet been determined upon.

Springfield, Mass.—Bonds Proposed.—A bill recently introduced in the State Legislature permits the issuance of \$1,500,000 bonds for the purpose of increasing the water supply of the city.

Springfield, Ohio.—Bond Sale.—On Jan. 16 this city sold \$2,803 76 6% 15-year sewer bonds to the trustees of the Firemen's Pension Fund at 105'50—an interest basis of about 4'03 1/2%.

Sunflower County, Miss.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$75,000 refunding railroad-aid bonds.

Tacoma, Wash.—Opinion on Funding Bonds.—Alfred Lister, City Comptroller, writes us, directing attention to the fact that the Hon. John F. Dillon of New York has given a favorable opinion as to the legality of the \$1,200,000 bonds to be sold on Feb. 14. Copies of the opinion can be obtained on application.

Thomasville, Ala.—Bond Offering.—Proposals will be received until 3 P. M., April 2, by Norman Green, Clerk, for \$8,000 5% 12-19-year (serial) street-improvement bonds. Securities are in denomination of \$1,000; interest will be payable Jan. 1 and July 1 in New York City. This place has no other indebtedness. The assessed valuation is \$130,000, about one-half actual value. The population is 1,050.

Three Rivers, Mich.—Bonds Voted.—On Feb. 5 this village, by a vote of 617 to 34, authorized the issuance of \$8,000 bridge bonds. Securities will mature \$2,000 yearly from 1905 to 1908, inclusive. Other details of the issue are not yet determined.

Toledo, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$25,333 65 4% bonds for the improvement of Navarre Avenue.

Bond Offering.—Proposals will be received until 7:30 P. M., March 9, by Geo. V. Roulet, City Auditor, for \$51,806 21 3% street-improvement bonds as follows:

No.	Name.	Date.	Amount
10	Jackson Street.....	Oct. 11, 1899.....	\$12,301 00
10	Ontario Street.....	Oct. 17, 1899.....	5,481 66
10	Kenilworth Avenue.....	Oct. 31, 1899.....	2,412 87
10	Alley.....	Nov. 1, 1899.....	1,315 24
10	Bancroft Street.....	Nov. 1, 1899.....	6,115 26
10	Sixth Street.....	Nov. 1, 1899.....	3,152 27
10	Scott Street.....	Nov. 1, 1899.....	1,162 65
10	Eastern Avenue.....	Nov. 1, 1899.....	3,768 75
10	Michigan Street.....	Nov. 1, 1899.....	2,494 96
10	Oak Street.....	Nov. 1, 1899.....	5,358 95
10	Twenty-third Street.....	Nov. 14, 1899.....	3,159 75
20	Woodruff Avenue.....	Dec. 26, 1899.....	5,082 83

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each series every six months. Securities are issued under sections 2704 to 2707. Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 10% of the par value of bonds will be required with each proposal.

Two Rivers, Wis.—Bonds Voted.—At a special election held on Jan. 30, it was voted to build a \$50,000 electric-light and water-works plant.

Utica (Town), N. Y.—Bond Offering.—The Board of Town Auditors will offer at public sale at the City Clerk's office, at 2 P. M. on Feb. 12, \$20,000 5% bonds. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature Feb. 12, 1901. Bonds are issued pursuant to Section 16 of Chapter 202 of the Laws of 1897, as amended by Chapter 535 of the Laws of 1898, being Section 3 of said last-named Act, and to a resolution of the Board of Town Auditors passed Jan. 30, 1900, and are exempt from taxation. A certified check in the sum of 5% of the amount of bonds must be deposited by purchaser on day of sale. The bonded debt of the town (exclusive of this issue) is \$225,000; assessed valuation, \$37,576,687; estimated population, 60,000.

Warren County, Miss.—Loan Negotiated.—The Board of Supervisors on Feb. 5 awarded to the First National Bank, Vicksburg, a loan for \$40,000 at 5 1/4% interest. Loan was

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.)

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, NEW YORK,
No. 35 East Third Street. No. 1 Nassau Street.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone Licensee Companies.

Prices and particulars on application.

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

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

35 Congress Street, Boston.

121 Euclid Avenue, Cleveland.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY

EDW. C. JONES & CO.,

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

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

Perry, Coffin & Burr,
INVESTMENT BONDS,

60 State Street,
BOSTON.

INVESTMENTS.

SPITZER & CO.,

[Established 1871.]

BANKERS,

Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - - - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

AUSTIN, Jan. 16, 1900.

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

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

R. W. FINLEY, Comptroller.

made to defray running expenses for 1900. Following bids were received:

First National Bank.....\$40,000@5¼%	E. S. Butts, Trustee..... \$5,000@5¼%
G. W. Howard..... 5,000@5¼%	J. H. & F. W. Brabston... 8,000@5¼%
W. F. King..... 6,000@5¼%	Miss. Home Ins. Co... 5,000@5¼%
J. D. Laughlin..... 10,500@5¼%	Merchants' Nat. Bank..... 40,000@6%
F. A. Schmidt..... 5,000@5¼%	E. S. Butts..... 2,000@6%
Ben. Folkes..... 2,000@5¼%	

Washington.—Bond Issue.—On Jan. 30 the State Auditor issued four \$5,000 bonds in favor of the Permanent School Fund, making a total of \$480,000 of such bonds issued under the law passed by the last Legislature. Bonds bear 3½% interest and will mature in 20 years or less, at the State's option.

Waupaca County, Wis.—Bonds Authorized.—The County Board of Supervisors has decided to build an insane asylum to cost \$40,000, for which purpose bonds will be issued.

Waycross, Ga.—Bond Sale.—On Feb. 1 the \$50,000 5% 30-year gold sewer bonds were re-awarded to J. W. Dickey, Augusta, at 108·67—an interest basis of about 4·47%. Following are the bids:

J. W. Dickey, Augusta.....\$54,335 00	New First Nat. Bank, Colum.\$53,250 00
F. M. Stafford & Co., Chatta'ga. 54,280 50	Feder. Holzman & Co., Cin... 52,500 00
W. J. Hayes & Sons, Cleve... 54,100 00	First Nat. Bank, Waycross... 51,687 50
Farson, Leach & Co., N. Y... 53,527 00	P. A. Jackson, Americus, for \$12,000 bonds..... 12,600 00
N. W. Harris & Co., Chicago. 53,460 00	

Bonds are dated Jan. 1, 1900, and the interest will be payable semi-annually in New York City.

Wellsville, Ohio.—Bond Sale.—On Feb. 3 the \$75,000 4% 13-27-year (serial) sewer bonds were awarded to S. Kuhn & Sons, Cincinnati, at 106·66—an interest basis of about 3·533%. For full description of bonds see CHRONICLE Jan. 20, p. 144.

West New York, N. J.—Bond Sale.—On Feb 8 the \$40,000 4% 3-32-year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·45—an interest basis of about 3·908%. Following are the bids:

W. J. Hayes & Sons, Cleve.....102·45	People's Safe Deposit & Tr. Co., Jersey City.....101·252
Hudson Tr. Co., Hoboken.....102·00	Thompson, Tenney & Crawford,*100·125
Jno. D. Everitt & Co., N. Y.....101·375	Edw. C. Jones & Co. (less \$500), 100·00

* No check.

For description of bonds see CHRONICLE Feb. 3, p. 247.

West Unity School District, Williams County, Ohio.—Bond Sale.—On Feb. 1 the \$8,000 4½% bonds were awarded to J. H. Miller, West Unity, at 103·76—an interest basis of about 3·84%. Following are the bids:

J. H. Miller, West Unity.....\$8,301 00	Denison Prior & Co., Cleve...\$8,065 00
W. J. Hayes & Sons, Cleve..... 8,151 00	First Nat. B'k, Barnesville.... 8,051 00
Seasongood & Mayer, Cincin... 8,106 88	

Bonds mature part each six months from April 1, 1901, to Oct. 1, 1912, inclusive. For full description of bonds see CHRONICLE Jan. 20, p. 144.

White Cloud, Mich.—Bond Sale.—The \$4,500 5% electric-light bonds mentioned in the CHRONICLE January 27 were awarded on February 5 to the General Electric Company of Chicago. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable at the Fourth National Bank of Grand Rapids. Principal will mature one bond yearly, beginning August 1, 1900. The reason these bonds were not sold before (the election was December 21) was because of some question as to an eight day notice of election being sufficient, but the State Supreme Court has decided that it was.

Winchester, Mass.—Bonds Proposed.—A bill providing for the issuance of \$20,000 refunding water bonds and \$30,000 additional water bonds is before the State Legislature.

Winchester, Va.—Bond Bill Signed.—The Governor has signed the bill recently passed by the State Legislature authorizing the issuance of \$30,000 4% 30-year bonds for the Roush City Hall.

Winthrop, Mass.—Loan Authorized.—The Treasurer has been authorized to borrow \$25,000 for schools, highways and other purposes.

Woodford, Vt.—Bond Sale.—This town has sold at par to local investors the \$10,500 5% bonds mentioned in the CHRONICLE Jan. 20. The bonds mature on or before 20 years from date of issue.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., March 5, by William I. Davies, City Clerk, for \$5,000 5% sidewalk and \$800 5% Wilson Avenue sewer bonds. Both issues will bear date of March 12, 1900, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: The sidewalk bonds, \$1,000 from 1900 to 1904, inclusive; the Wilson Avenue sewer bonds, \$200 in 1901 and \$300 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than March 12, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

INVESTMENTS.

ADAMS & COMPANY

BANKERS,
DEALERS IN

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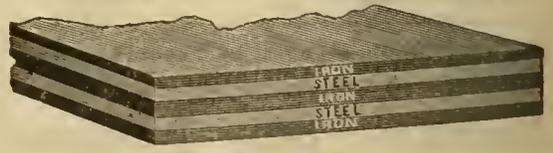
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