

THE Commercial & Financial Chronicle

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

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VOL 70. SATURDAY, FEBRUARY 17, 1900. NO. 1808.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
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Six Mos. do. do. do.	£1 11 s.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958. NEW YORK.

—On page 321 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of Dec. 2, 1899, kindly furnished us by the Comptroller. The returns for Sept. 7, 1899, were published in the CHRONICLE of Nov. 11, 1899, page 1004.

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. 17, have been \$1,527,819,205, against \$1,747,857,031 last week and \$1,460,492,418 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 17.		
	1900.	1899.	P. Cent
New York.....	\$725,854,168	\$606,914,958	+8.8
Boston.....	103,753,412	86,954,161	+19.3
Philadelphia.....	64,273,243	54,323,107	+18.9
Baltimore.....	15,935,018	15,870,413	+0.4
Chicago.....	102,059,666	92,983,621	+9.8
St. Louis.....	27,570,240	24,263,661	+13.6
New Orleans.....	10,871,407	7,732,375	+40.6
Seven cities, 5 days.....	\$1,050,317,149	\$949,047,356	+10.7
Other cities, 5 days.....	191,004,838	166,019,403	+15.0
Total all cities, 5 days.....	\$1,241,321,987	\$1,115,066,759	+11.2
All cities, 1 day.....	286,497,418	345,425,659	-17.1
Total all cities for week.....	\$1,527,819,205	\$1,460,492,418	+4.6

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 10, 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 eighty-seven million dollars, the gain at New York being eighty millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 0.03 per cent. Compared with the week of 1898 the current returns record a gain of 43.8 per cent, and the excess over 1897 is 100.4 per cent. Outside of New York the increase over 1899 is 4.4 per cent. The excess over 1898 reaches 31.0 per cent, and making comparison with 1897 the gain is seen to be 56.0 p. c.

Clearings at—	Week ending February 10.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	1,106,892,070	1,133,485,998	-2.4	725,199,643	460,825,006
Philadelphia.....	88,780,161	96,013,543	-7.5	55,742,850	55,154,312
Pittsburg.....	29,485,597	36,966,504	-20.2	17,901,782	18,638,137
Baltimore.....	19,910,584	18,236,161	+9.3	16,662,191	13,169,093
Buffalo.....	4,858,076	4,918,135	-1.2	4,016,765	3,322,734
Washington.....	2,660,310	2,319,301	+14.7	1,999,181	1,795,179
Rochester.....	2,102,738	2,430,101	-11.0	1,400,722	1,244,707
Syracuse.....	1,251,021	963,965	+29.9	942,961	782,517
Scranton.....	891,796	765,619	+16.5	690,538	757,938
Wilmington.....	829,080	808,241	+2.6	735,808	670,899
Binghamton.....	429,600	329,700	+33.0	394,000	261,600
Total Middle.....	1,258,127,033	1,297,237,268	-3.0	825,686,441	551,627,315
Boston.....	127,203,331	130,190,415	-2.3	110,334,883	102,200,712
Providence.....	6,373,900	6,159,600	+3.6	5,311,500	4,762,800
Hartford.....	2,557,226	2,603,763	-1.7	1,800,109	2,355,656
New Haven.....	1,391,436	1,837,303	-24.3	1,408,151	1,478,138
Springfield.....	1,493,845	1,565,026	-4.6	1,492,640	1,143,765
Worcester.....	1,390,180	1,507,681	-7.8	1,353,820	1,252,934
Portland.....	976,744	1,700,784	-42.6	1,230,548	1,162,974
Fall River.....	1,022,475	1,113,332	-7.6	1,002,459	886,378
Lowell.....	493,517	755,084	-34.3	730,373	614,963
New Bedford.....	469,867	727,283	-35.5	878,837	410,537
Tota New Eng... ..	143,393,521	148,163,921	-3.2	125,093,356	116,224,347
Chicago.....	130,917,812	118,430,023	+10.0	94,021,800	63,318,330
Cincinnati.....	16,031,200	13,169,850	+21.7	12,488,500	11,346,050
Detroit.....	7,253,402	7,635,578	-5.0	6,212,812	5,109,143
Cleveland.....	10,095,533	9,208,801	+8.9	6,763,574	4,921,777
Milwaukee.....	5,709,708	5,366,909	-2.7	6,568,645	4,761,055
Columbus.....	4,500,000	4,587,100	-0.5	4,576,800	3,072,600
Indianapolis.....	3,160,472	2,243,123	+40.9	2,250,290	1,801,681
Peoria.....	2,278,619	2,004,249	+13.7	2,512,489	1,387,791
Toledo.....	2,068,445	1,635,223	+26.5	1,595,864	1,396,224
Grand Rapids.....	1,163,922	875,356	+32.9	887,784	647,742
Dayton.....	1,002,561	957,023	+4.7	895,558	570,474
Evansville.....	1,044,810	574,626	+81.8	.....	.....
Youngstown.....	804,751	488,132	-37.6	215,143	.....
Springfield, Ill.....	385,442	462,345	-16.7	300,000	.....
Lexington.....	440,830	306,425	+43.7	307,105	268,836
Akron.....	435,000	337,000	+29.1	285,400	240,700
Kalamazoo.....	405,400	281,617	+44.0	322,290	194,186
Saginaw.....	265,352	294,745	-10.0	280,000	260,000
Rockford.....	267,752	207,237	+29.0	195,367	196,694
Springfield, Ohio.....	340,467	278,455	+22.3	203,918	142,372
Canton.....	233,9-8	192,609	+21.3	205,902	130,542
Tot. Mid. West'n.....	187,705,466	170,046,481	+10.4	139,889,190	100,204,157
San Francisco.....	16,879,750	16,114,803	+4.7	14,628,746	11,358,060
Salt Lake City.....	1,804,236	1,935,353	-6.8	1,441,058	1,201,101
Portland.....	1,875,254	1,671,421	+12.2	1,951,410	905,547
Los Angeles.....	2,022,664	1,684,032	+20.1	1,565,610	1,044,625
Seattle.....	1,931,142	1,406,372	+37.3	1,300,000	344,822
Spokane.....	988,180	989,930	-0.2	641,560	493,376
Tacoma.....	939,032	670,448	+40.1	850,367	322,250
Helena.....	467,559	430,421	+8.6	375,000	412,240
Fargo.....	394,407	320,846	+17.6	214,635	144,116
Sioux Falls.....	155,275	102,868	+50.9	109,353	45,171
Total Pacific.....	27,447,999	25,332,729	+8.3	23,077,739	16,271,308
Kansas City.....	13,100,751	9,693,489	+35.1	10,338,675	10,202,098
Minneapolis.....	9,346,374	8,444,124	+10.7	5,886,507	4,473,779
Omaha.....	5,803,564	6,692,398	-13.3	5,201,930	4,194,285
St. Paul.....	3,980,093	3,396,265	+18.2	3,049,561	2,455,385
Denver.....	4,236,499	2,662,583	+59.1	3,542,785	3,131,606
St. Joseph.....	3,800,000	2,552,170	+48.9	1,290,863	1,099,108
Des Moines.....	1,249,059	1,194,103	+4.6	968,805	846,093
Davenport.....	600,000	722,454	-16.9	766,855	517,337
Sioux City.....	977,719	800,024	+22.2	803,122	451,701
Topeka.....	665,704	475,963	+39.9	513,734	326,025
Wichita.....	495,672	494,407	+0.3	490,188	382,479
Fremont.....	175,180	132,057	+26.0	114,184	59,935
Hastings.....	150,000	137,674	+9.0	120,766	58,216
Tot. other West.....	44,580,614	37,904,715	+17.6	32,087,975	28,217,135
St. Louis.....	31,782,093	29,093,387	+9.5	23,203,699	26,219,276
New Orleans.....	13,051,159	9,051,869	+44.2	11,000,807	9,095,750
Louisville.....	10,168,093	7,815,681	+30.1	7,066,451	6,418,997
Galveston.....	3,852,500	3,524,300	+9.3	3,234,250	2,267,500
Houston.....	3,991,431	3,187,946	+25.2	3,159,473	2,526,301
Savannah.....	5,642,340	2,367,352	+138.2	2,478,147	2,024,370
Richmond.....	3,750,000	3,743,840	+0.2	2,620,282	2,209,041
Memphis.....	3,150,619	1,985,865	+58.7	3,505,343	1,819,817
Atlanta.....	2,133,085	1,608,634	+32.6	1,617,402	1,488,467
Nashville.....	1,565,866	1,187,544	+31.8	1,274,317	945,760
Norfolk.....	1,717,696	954,922	+79.9	911,003	879,406
Augusta.....	1,474,288	808,504	+82.4	801,697	885,721
Knoxville.....	541,494	554,268	-2.3	510,395	375,838
Fort Worth.....	803,138	887,914	-9.5	713,279	688,878
Birmingham.....	900,000	525,420	+71.3	479,774	388,876
Macon.....	846,000	599,000	+41.2	653,000	600,000
Little Rock.....	485,210	347,348	+39.9	376,695	300,381
Chattanooga.....	447,384	318,537	+40.4	338,279	262,669
Jacksonville.....	300,000	214,286	+40.0	193,524	218,750
Total Southern.....	86,602,398	68,716,617	+26.0	69,217,747	59,613,848
Total all.....	1,747,857,031	1,747,401,731	+0.3	1,215,052,448	872,168,110
Outside N. York.....	641,024,961	613,915,733	+4.4	489,852,805	411,343,104
Montreal.....	15,008,027	13,672,678	+9.8	15,811,988	10,646,842
Toronto.....	9,741,630	9,487,680	+2.7	8,376,478	6,146,083
Winnipeg.....	1,847,838	1,749,595	+5.6	1,453,593	1,024,786
Halifax.....	1,581,589	1,371,177	+13.3	1,203,963	1,030,103
Hamilton.....	853,258	714,134	+20.2	637,467	539,905
St. John.....	639,719	591,012	+8.2	621,930	621,915
Victoria.....	709,020	766,605	-7.5	.....	.....
Vancouver.....	772,720	509,107	+51.8	.....	.....
Total Canada.....	91,153,795	28,861,988	+8.0	28,105,469	20,029,334

THE FINANCIAL SITUATION.

The event of the week has been the passage by the Senate on Thursday of its bill to confirm and perpetuate the gold standard. That achievement is one which affords good reason for exultation and thankfulness on the part of the whole people, and for which the Administration deserves great credit. The measure now passed by the Senate is not, to be sure, quite as satisfactory as the one which passed the House. But as a conference committee now has the whole matter in charge we trust that committee will bring about a compromise which will be better than either device. The faulty feature of the Senate bill is obviously the funding provision; and the weak point of the bill is the omission to declare that all future issues of bonds shall be held to be payable in gold. The latter defect is, we think, a serious one. To be sure, both the Senate and the House declare, substantially alike in the first section of their respective measures, that the dollar consisting of gold nine-tenths fine shall continue to be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard; that United States notes and Treasury notes of 1890 when presented for redemption shall be redeemed in gold of such standard. But in addition to the foregoing the House bill also provides, Section 2, "that all interest-bearing obligations of the United States for the payment of money now existing, *or hereafter to be entered into*. . . shall be deemed and held to be payable in the gold coin of the United States" of the standard above defined. This feature as to future bond issues is important because if omitted a material fact is left to wrangle over on the occasion of any new issue of bonds that may be proposed to meet some unforeseen contingency. Who could have foretold the situation that existed in both houses of Congress during the administration of President Cleveland? The long period of uncertainty and apprehension business interests and classes were compelled to pass through at that time because of Congressional action and non-action on this very point makes the public extremely anxious to have the whole controversy, if possible, settled on this occasion so that it may never again be raised.

It may be claimed, though, that so far as the existing issues of the Government are concerned the Senate reaches very nearly the same result as the House through its refunding arrangements, which provide for a 2 per cent *gold* bond to be substituted for all the old issues except the overdue \$25,000,000 of 2 per cents and the 4 per cents due February 1 1925; the Senate also authorizes a 3 per cent bond to maintain the gold reserve whenever it shall fall below \$100,000,000, payable, principal and interest, in *gold* coin of present standard of value and "exempt from all taxes." Thus it will be seen that the Senate by these devices has in effect come so close to the House bill that there is no difference of principle to struggle over, and yet in practice, if the omission is continued, an opening is left which invites possible trouble. As to the Senate's refunding plan, we must repeat what we said when the bill was introduced, that according to our way of looking at it that scheme as a political venture will prove the most difficult portion of either the House or Senate measure to defend. It not only antagonizes—as does every feature of the movement to per-

petuate the gold standard—those who are opposed to gold, but it also antagonizes a larger class, who would look upon the funding provision as a device for the sole advantage of banks, while it is not of any advantage, and still another class who desire the debt paid, and consequently are strongly adverse to putting so considerable a portion of the interest-bearing debt in a shape not redeemable except by purchase.

From week to week great similarity is to be observed in the course of Wall Street affairs. Almost every week there are material advances, but also declines under moderate pressure. If, however, one looks back over the range of prices of railroad stocks from the beginning of the year for comparison, he will find that although the fluctuations have as a rule been much of the time hovering closely about the same level, yet that the apparent tendency since the middle of January, so far as there has been any, has been upwards. Take New York Central, for instance, as the type of one class of roads; for the week ending with Friday, January 5, the lowest sale of that stock was (on Dec. 30) at 131 and the highest (January 5) was 138. The high point of January 5 was exceptional, due to a general reaction from the severe decline in December; the next week the highest was 136 $\frac{3}{4}$, but since that week the highest in January was on January 19th, when it was 134 $\frac{3}{4}$; the 2d of February it touched 135, the 6th of February 136 $\frac{1}{2}$ and this week the highest has been 135 $\frac{1}{4}$. The Chicago Mil. & St. Paul is a fair type of another and a larger class; there was the same recovery in the first week of January, its common stock selling on January 4 at 117 $\frac{1}{2}$ (the lowest of the week) and on January 5 at 119 $\frac{3}{8}$ (the highest); the next week (ending with January 12) the highest was 117 $\frac{7}{8}$ (January 6); the next week (ending with January 19) the highest was 118 $\frac{1}{2}$; week ending with January 26 the highest was 119 $\frac{1}{4}$; week ending with February 2 the highest was 119 $\frac{3}{4}$ on February 2, the last day; the following week, ending with February 9, the highest was 125 $\frac{1}{2}$ February 7; and the current week it reacted, the range being 122 $\frac{1}{4}$ the lowest and 124 $\frac{1}{4}$ the highest.

In accord with or somewhere between the rates of improvement shown by these two roads since the new year opened, nearly all the other dividend-paying railroad stocks for the same period can be classed. Indeed, those properties may be taken as representing quite nearly the market tendency of every important railroad stock. Industrials and other specialties have fluctuated more widely. Improvements, however, in such enterprises since the close of December have in many cases been materially larger than in railroads, as their previous declines were much larger. In part explanation of the improvement in industrials, it is to be said, as we stated last week, that the chief advances which have occurred have been in the stocks of companies engaged in the manufacture of productions such as iron and steel, where a large margin for profit is known to have existed. The information likewise respecting the past year's income of many of these industrials, which is from week to week being given out, is also favoring this new movement. Altogether, it is to be observed that notwithstanding the market situation is sensitive, so that even a slight pressure seems for a time to bring about a considerable decline in some properties, there is no doubt a tendency to a higher level of values, not only in railroads, but in industrials and other

specialties, particularly where they have an assured income.

In the industrial world perhaps the most important incident of the week has been the evidence furnished of the profitableness of the iron and steel trades in this country at the present time. That these trades were prosperous is a fact of which everybody was well enough aware before. But apparently authentic figures are now at hand which place the matter on a basis beyond any controversy whatever. In the suit which H. C. Frick has brought against Andrew Carnegie and the Carnegie Steel Company, Limited, Mr. Frick (who certainly ought to be well informed) states that the Carnegie Steel Company in 1899 made, on low-priced contracts, net profits (after paying expenses of all kinds) of no less than \$21,000,000; furthermore, it is estimated that for the current calendar year the profits will amount to or exceed \$40,000,000—this on a capitalization of \$25,000,000. These figures are entirely in consonance with the statements of some of the other large concerns. For instance, the Federal Steel Company has this week given out an official statement showing that for the late calendar year the Federal Steel and its constituent companies made net earnings amounting to \$10,592,843. Furthermore, two weeks ago we had the report of the American Steel & Wire Company for the same year, and that showed profits from the various plants and interests controlled aggregating for the twelve months \$13,362,530.

We cite these figures not as evidencing the value of the shares of the industrial properties—that would obviously involve the consideration of some other factors—but as disclosing an extremely favorable commercial situation. As the profits reported for 1899 were undoubtedly, in part at least, made on low-priced contracts, it is obvious that our iron and steel trades rest on a very firm foundation. The fact is of great importance in its bearing on the future, holding out the undoubted promise that irrespective of the present exceptional state of things we shall be able to retain our hold on the markets of the world and very likely to strengthen it. Under such circumstances the constant increase in production which is taking place loses much of the menace that it might otherwise have. For we are still establishing new high records with almost each succeeding month. There is the further assuring fact that for the present at least the demand still continues to keep well up with the supply notwithstanding the steady enlargement of the output. The statistics of the "Iron Age" concerning the make of iron furnish an excellent illustration of the truth of this statement. In January the monthly figures of the "Age" recorded a decline in the capacity of the blast furnaces in operation, but, as expected, this has proved but temporary, and for the 1st of February the output is found to have been close to three hundred thousand tons per week—in exact figures, 298,014 tons. We need hardly say that this total is without a parallel in the country's history. On the corresponding date in 1899 the output was only 237,639 tons per week. In the interval the number of furnaces in blast has increased from 195 to 296. Unsold stocks are now beginning to augment, but only in a very small way, showing that with over a hundred more furnaces making iron than twelve months ago a ready market is still being found for the product. The

stocks February 1 were 148,336 tons, against 111,543 tons three months ago, but as against 462,904 tons a year ago.

The Canadian Pacific and the Baltimore & Ohio are the latest railroad companies to make announcement of new or enlarged dividend distributions. The Baltimore & Ohio is a reorganized property and has been doing remarkably well, as we have repeatedly pointed out in these columns. It has now been determined to begin dividends on the preferred shares, and 2 per cent on this stock was declared yesterday, payable in April. In the case of the Canadian Pacific the dividend on the common stock the coming April is to be 3 per cent, as against 2 per cent at the semi-annual dates immediately preceding. This means that the common shareholders are to have altogether 5 per cent out of the earnings of the calendar year—the 2 per cent paid in October 1899 together with the 3 per cent to be paid in April 1900. The Canadian Pacific has had a noteworthy record of growth. During 1899 gross earnings increased \$3,091,061 and net earnings \$1,754,794 as compared with the twelve months of 1898. But this is only the record for one year. If we go back to 1896 we find that in the interval of three years earnings have improved about fifty per cent—that is, gross has risen from \$20,681,597 in 1896 to \$29,230,038 in 1899 and net from \$8,107,582 to \$12,230,166. The five per cent dividend on the common shares will take \$3,250,000. Over and above the amount required for this dividend and also the dividend on the preferred shares there will remain a surplus on the operations of 1899 of \$1,553,847.

There have been no reductions in the official rates of discount by any of the European banks this week, and, judging by the firm tone for unofficial discounts, no lowering of official rates is probable. The most striking feature of the statement of the New York banks last week was the unprecedented increase of \$21,152,400 in loans, making, with the \$11,249,800 increase in the previous week, a gain in this item of \$32,402,200 in a fortnight. The largest previously reported weekly increase in loans was, as was noted last week, in the week ending June 17 last, when the gain, compared with the previous week, was \$15,902,600. The increase last Saturday was probably due to large purchases by the banks of commercial paper, and in part also to special transactions. The specie increased \$2,264,500, but the legal tenders fell off \$520,800, making the net increase almost precisely as our preliminary statement of the currency movements made it. One feature of the situation the current week, which began to be observable last week, has been the movement of money to the interior, and especially to the South. The Sub-Treasury has also begun again to draw money from the banks.

Money on call, representing bankers' balances, has been easy this week, with the daily transactions uniformly at $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{4}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum. Time loans are more firmly held, and though the market is not active, some business is done, principally, however, for short periods. Loans are reported by banks at 4 per cent for four months on good mixed Stock Exchange collateral, but the quotations are 4 per cent for sixty to ninety days and $4@4\frac{1}{2}$ per cent for four to seven

months, the lower rate representing loans on choice collateral, while the higher rate is quoted for loans with a fair admixture of good industrial stocks. The banks are buying commercial paper less liberally, many preferring to place their money on collateral rather than to purchase unsecured single-name paper. At the same time there is a good demand from other buyers and a moderate inquiry from the interior. The supply is very good, and it seems to be increasing. Rates are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The movement of General Buller in the direction of Vaal Krantz, which was noted last week, was a failure, and the position being untenable he retired. It was announced on Wednesday that on Monday an important movement began under the direction of General Roberts. A column consisting of cavalry, artillery and infantry, commanded by General French, crossed the Modder River and secured possession of Klip Drift, Rondeval Drift and other strategic positions on the Riet River, thus invading the Orange Free State. It was understood that the movement was intended for the relief of Kimberly, and this understanding was confirmed on Friday by the news that Kimberly had been relieved by General French. 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 3⅞ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4¼@4⅝ per cent. According to our special cable from London, the Bank of England gained £227,016 bullion during the week and held £35,743,261 at the close of the week. Our correspondent further advises us that the gain was due to the import of £76,000 (of which £70,000 were bought in the open market and £6,000 were from Australia) and to receipts of £151,000 net from the interior of Great Britain.

The foreign exchange market has been lower for sixty-day sterling and strong for short sterling during the week. It has been influenced in part by the gradual advance in discounts in London. There have, however, been large offerings of commercial bills against cotton which have had a direct effect upon long sterling, and it is expected that before the close of the month the supply of commercial drafts against the above-mentioned staple will greatly increase. The expectation is based on the fact that buying of cotton for Liverpool and for Continental account is reported to have been large this week, and bills drawn against these purchases will, it is presumed, come promptly upon the market. Gold arrivals at the Custom House during the week were \$6,103. The Assay Office paid \$521,227 87 for domestic bullion, and on Wednesday Lawrence Turnure & Co. shipped \$221,730 French and Spanish gold to Cuba.

Nominal rates for exchange are 4 85 for sixty day and 4 88@4 88½ for sight. Monday was a holiday. On Tuesday rates for actual business opened unchanged for long compared with those at the close on Friday of last week at 4 84½@4 84½, but those for short sterling and for cables were advanced one-quarter of a cent, to 4 87½@4 87½ for the former and 4 88 @4 88½ for the latter, and the tone was easy for long and strong for short. There was no further change

in the market until Thursday, the tone continuing as above noted. Then rates for actual business in long sterling were reduced one-quarter of a cent, to 4 84@4 84½, but those for short and for cables were unaltered. The tone was then weak for long and strong for short. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Feb. 9.	MON., Feb. 12.	TUES., Feb. 13.	WED., Feb. 14.	THUR., Feb. 15.	FRI., Feb. 16.
Brown Bros..... { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½
Baring, Magoun & Co.. { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½
Bank British No. America... { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88	4 88	.....	88	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½
Lazard Freres... { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days. 4 85	4 85	.....	85	85	85	85
{ Sight.... 4 88½	4 88½	.....	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84; cotton for payment, 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

Week Ending February 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,943,000	\$3,738,000	Loss. \$795,000
Gold.....	443,000	677,000	Loss. 234,000
Total gold and legal tenders.....	\$3,386,000	\$4,415,000	Loss. \$1,029,000

Result with Sub-Treasury operations and gold imports.

Week Ending February 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,386,000	\$4,415,000	Loss. \$1,029,000
Sub-Treasury operations.....	15,200,000	16,800,000	Loss. 1,600,000
Total gold and legal tenders.....	\$18,586,000	\$21,215,000	Loss. \$2,629,000

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

Bank of	February 15, 1900.			February 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,743,261	.....	£ 35,743,261	£ 33,998,330	.....	£ 33,998,330
France.....	76,013,328	45,888,385	121,701,713	72,992,028	47,969,889	120,961,917
Germany.....	27,331,000	14,079,000	41,410,000	28,983,000	14,931,000	43,914,000
Russia.....	83,364,000	5,869,000	89,233,000	99,410,000	4,359,000	103,769,000
Aus.-Hung'ry†	37,830,000	9,015,000	46,845,000	29,823,000	10,370,000	40,193,000
Spain.....	13,600,000	14,743,000	28,343,000	11,079,000	8,915,000	19,994,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	5,067,000	5,971,000	11,038,000	4,314,000	6,800,000	11,114,000
Nat. Belg'm....	2,972,000	1,486,000	4,458,000	3,154,000	1,577,000	4,731,000
Tot. this week	297,332,539	98,357,385	395,689,924	298,782,358	97,265,889	396,048,247
Tot. prev. w'k	297,838,254	98,347,518	396,185,772	299,053,193	96,752,189	395,805,382

† 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 ISTHMIAN CANAL TREATY.

Perhaps the most interesting bearing of the canal treaty between Great Britain and the United States, now pending in the Senate, lies in the fact that it supersedes a treaty which has existed for half a century without ever being utilized, and which, nevertheless, has been chafed against almost from the day of its signature by one of the contracting parties. A treaty of that kind is unfortunate because, unlike the generality of friendly international conventions, it serves to strain rather than to strengthen international bonds. In this case it was provided, not only what the contracting States might do, but what they

might not do. Dislike and objection to the conditions thus imposed may be unjust, in a diplomatic sense; but if the sentiment is widespread among the people of one State, it becomes an awkward fact, with possibilities of real embarrassment; for it is always conceivable that a government subject to such influences might seek to evade the treaty terms or to break them forcibly. In either case, ordinary self-respect would compel the other party to the treaty to remonstrate and protest. Thus a very serious situation might be presented; for unheeded remonstrance logically leads to a partial or complete breach of good relations.

We do not suppose that controversy over the Clayton-Bulwer treaty had gone as far as this. But there can be no doubt that the weight of American opinion has consistently resented the proposition, incorporated in that document, that the Nicaragua Canal should be constructed, even as a neutral enterprise, under the joint protectorate of Great Britain and the United States. Before there was any practical occasion to apply the treaty, contradictory constructions of its terms arose. In 1856, only six years after its adoption, a futile effort was made to frame a new convention on the subject. In 1857 the President of the United States officially advised its abrogation. In 1881 our State Department vigorously contended that the canal, in contravention of the spirit of the Clayton-Bulwer treaty, must be regarded as substantially a part of the coast-line of the United States. The Senate debate of 1897, on the curious plan of a government guaranty to the bonds of a construction syndicate, was full of insinuations against Great Britain as the inciter of Nicaragua's opposition to the plan. This very seasons' Senate discussion, before the new treaty was submitted, was characterized by more than one deliberate assumption that if Great Britain would not consent to the treaty's abrogation, the United States must ignore it.

We do not regard these demonstrations as very dignified or as very creditable to our diplomatic good name. But they were facts, and it is facts with which a statesman has to deal. Moreover, it was pretty plain that the executive and legislative departments assumed the attitude they did because they were backed by public sentiment. Therefore Lord Salisbury was unquestionably wise in smoothing the difficulty over and consenting to cancel the Clayton-Bulwer treaty.

But cancellation involved substitution; for it was not to be supposed that Great Britain, interested as a naval and commercial power in the preservation of ocean waterways, would abandon a highly valuable contract right without protecting itself in some degree against the future. Fortunately there was nothing in such provision to jeopardize the rights or privileges of either party. That the canal must be neutral as to maritime privileges was agreed to by everybody. That it should be open to ships of all nations, in war as in peace, was a rule fixed for all similar enterprises by the practice of the Suez Canal. These provisos appear in form in the Hay-Pauncefote treaty submitted to the Senate on February 6. Careful stipulation is also made that the canal shall never be blockaded, that no right of war shall be exercised within it, that no belligerent shall embark or disembark troops or munitions of war within its waters, and that war vessels of any belligerent shall not be allowed to linger in the canal or in its neighborhood.

In short, the theory of the pending treaty is that the canal, if it is to be built at all, shall be completely neutralized. To the wishes of our people is conceded abandonment of even a shadowy treaty protectorate or partial ownership, such as is exercised jointly by Great Britain and France in the case of the Suez Canal. To the wishes of foreign governments is conceded the absolute abandonment of any claim to peculiar privileges by the United States. No European State will undertake to assert a complete or partial control of the enterprise. If any commercial profit is to be made from the Nicaragua undertaking it will accrue to projectors, subject to the United States. To this extent the theory of the Monroe Doctrine is conceded. But in the use of this important water-way, when constructed, the whole commercial world stands on an equal footing.

We are unable to see how any other solution of the problem would have been feasible, and we are very sure that no other would have been genuinely advantageous to this country. Opposition to the treaty has chiefly taken the form of objection to the prohibition of fortifications on the canal. There has been some effort, in the Senate discussion, to assert our inherent right to arm and defend the canal for our own advantage. To this proposition, it appears to us, there are four objections, each of itself conclusive: the expense of the undertaking, its uselessness, the lack of any right to claim it, and the certainty of complications with other Powers if it were to be asserted.

The expense is obvious; it may be clearly presented by a citation from Senator Turpie's speech of January 19 1897, when the idea of an armed canal was more generally entertained. "The canal," said the Senator, "will be and must be armored. There will have to be a fleet or squadron at the Atlantic terminal and at the Pacific terminal. There will have to be batteries in defense on land at both these terminals, and there are several places in the interior where officers of the Government, detailed to make an inspection, say that it will be necessary to keep a military force." We commented on the highly unpleasant features of this picture at the time; it will hardly impress the average observer more agreeably now when our army and navy are already costing two to three times as much as they did two years ago.

Nor is the contention sound, that the military advantage of an armored canal would compensate for all expenditure. Fortified, the canal would necessarily become a point of instant weakness on the outbreak of a war. It would be the strategic point to which the enemy would direct all his resources. Neutralized, the gateways of the canal would be kept open, not only by solemn treaty stipulations, but by the guaranty of the civilized world. Armed by one State, the jealousy of foreign Powers would instinctively concentrate against the Power holding it. Indeed, as Professor Woolsey has pointed out, the assertion of this privilege, with the incidental abrogation of the treaty, would leave even Great Britain free to buy up the rights to the unfinished Panama Canal and complete it as a rival enterprise. To this project, as matters stand, we could interpose no valid objection.

If the hypothesis of Mr. Blaine were correct, and the canal were constructively part of the coast line of the United States, it would become not merely our right but our duty to fortify the water-way. But the

most strained imaginable construction of the case cannot justify such a theory. The Suez treaty gives to Egypt the right to fortify that canal, because it crosses Egypt's territory. The Kiel canal and the Corinth canal are similarly subject to belligerent rights of Germany and Greece. But by no possible construction could the projected Nicaragua canal be assumed to traverse territory of the United States. It is a water-way bought by concessions in foreign territory, crossing a country whose government is bound by friendly treaties as well to foreign nations as to the United States. To arm the canal with garrisons of our own troops would be equivalent to establishing in neutral territory a military post or fortress of our own—a principle which no foreign government watchful of its rights could contemplate.

The fortification project would, in short, bring us face to face with the just hostility of foreign Powers. It is wholly improbable that the enterprise could be thus conducted as a result of friendly treaties; probably it would have to be carried through in the face of foreign protests. To our plea that we were protecting our own political interests, they would reasonably answer that we were threatening their commerce, and were doing so without a shadow of diplomatic right. The force of this rejoinder, in the present condition of ocean trade in the several States, will escape nobody. To invite such a demonstration by the commercial world at large, when nothing is to be gained by the assertion of our power except a heavily increased annual military outlay and the diversion from our own coasts, in time of war, of our fleets and armies, appears to us too preposterous an idea for serious consideration.

THE CHANGE IN THE TRUST COMPANY SITUATION.

The statement of the Superintendent of Banking, showing the condition of the trust companies of New York State on the first day of January, serves, when compared with the corresponding exhibit for the first of last July, to throw an interesting light at once on the recent "trust company movement," and the monetary and financial situation during the latter half of the year now past. We gave the returns of the separate companies, as far as the Boroughs of Manhattan and Brooklyn are concerned, in our issues of January 27 (pages 181 to 184) and February 3 (pages 234 and 235), but it is only by studying and examining the grand aggregates that one is able to see and appreciate fully what has been going on. In this way we see revealed with marked distinctness a noteworthy incident of one of the most striking episodes of recent financial history. A brief summary of the results for the State was wired from Albany a week or ten days ago. We have awaited the receipt of the complete official compilation for the State (which has come this week) in order to be able to note its teaching with greater precision and comprehensiveness.

Heretofore the chief feature in the statistics of the trust companies, treating the institutions as a whole, has been the further growth recorded with the appearance of each new return—a growth as marvelous in magnitude as it was uninterrupted in development. Now for the first time we have a retrograde movement. By this we do not have reference to the perfectly familiar fact that a check has been given to the formation and creation of new companies. Some

projected enterprises have in effect been abandoned, a merger with institutions already in existence being evidently deemed better than to venture upon an independent existence. Moreover, one or two of those that have been actually launched have had troublesome sailing. This has been only because of the failure to follow a prudent and conservative course. At the same time it is doubtless true that the experience in this instance has in a measure served to induce an attitude of reserve on the part of the public towards all institutions of this class which have no long record of successful management behind them, diminishing the probability for the time being of the organization of further new concerns on any great scale.

However, it is not this development of the situation to which we have allusion. The fact which the returns we are discussing bring out with great prominence is that there has been a falling off in what may be termed the sustenance of the trust companies—we mean the trend of money into their vaults. Obviously the operations of these institutions will expand or contract as their resources expand or contract. Up to the first of last July there had been very striking expansion, and it really seemed as if there were no limit to the upward movement. Now there has been marked contraction. This contraction would hardly be suggested from the face of the returns, for we are dealing with large figures, and these figures show aggregate resources for January 1 1900 of no less than \$672,190,672. But if we turn back to the statement for July 1 1899 we find that aggregate resources then were \$722,356,523. Hence in the interval of six months there has been a decrease of over fifty million dollars. The previous growth and present decline are graphically portrayed in the following brief summary.

Jan. 1, 1900.....	\$672,190,672	Jan. 1, 1895.....	\$365,419,729
July 1, 1899.....	722,356,523	Jan. 1, 1894.....	341,466,011
Jan. 1, 1899.....	579,205,442	Jan. 1, 1893.....	335,707,780
Jan. 1, 1898.....	483,739,926	Jan. 1, 1892.....	300,765,575
Jan. 1, 1897.....	396,742,948	Jan. 1, 1891.....	280,688,769
Jan. 1, 1896.....	392,630,046		

Possibly it may be supposed that the falling off since last July is connected in some way with the process of amalgamation of the newer concerns which has been going on, and to which we have already referred. Not so. There were actually more institutions in active operation on January 1 than last July. The returns now cover 59 separate institutions. Those for July covered only 52 companies. Moreover, the capital of the institutions has in the interval increased just ten million dollars, having risen from \$38,050,000 to \$48,050,000, while surplus and undivided profits have at the same time increased from \$69,757,000 to \$84,072,744. In other words, the contraction of 50 million dollars in aggregate resources has occurred in face of an expansion of 24 million dollars in capital, surplus and profits, making such contraction all the more significant.

Turning now to the deposit account, we see the source and origin of the falling off explained. During the six months the deposits have shrunk, roughly, 71 million dollars, having fallen from \$594,462,705 to \$523,541,570. That the Clearing-House banks lost heavily in deposits is of course well known. The trust companies are seen to have suffered in the same way. Nor is there any mystery about this diminution in their deposit accounts. With trade extremely profitable and extremely active, and with money rates high, it is not wonderful that some of the depositors should have drawn out their money and found em-

ployment for it in other channels. Loss of faith in the trust companies, induced by the untoward developments connected with one or two of the institutions, could have played no appreciable part in the downward course of the deposits, since the oldest and strongest concerns show the heaviest losses, even as they had previously shown the heaviest gains. During the six months the deposits of the United States Trust Company fell from \$63,395,055 to \$50,176,021, those of the Farmers' Loan & Trust from \$50,634,908 to \$41,519,851, those of the Union Trust Co. from \$42,962,279 to \$36,670,433, those of the Mercantile Trust from \$47,024,066 to \$41,970,993, those of the Central Trust from \$53,632,240 to \$43,177,608, etc., etc. In the following we indicate the changes in aggregates of deposits of the trust companies back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1900.....\$523,541,570	Jan. 1, 1895.....\$285,741,794
July 1, 1899.....594,462,705	Jan. 1, 1894.....266,092,955
Jan. 1, 1899.....467,184,258	Jan. 1, 1893.....264,295,048
Jan. 1, 1898.....383,328,725	Jan. 1, 1892.....234,466,697
Jan. 1, 1897.....305,354,637	Jan. 1, 1891.....211,320,275
Jan. 1, 1896.....307,351,893	

With these figures before us, the causes for the sudden creation of so many new trust companies and for the equally sudden stop put to the movement both become perfectly clear. The justification for the trust company is in the deposits put at its command for employment. These deposits are its tool, without which it can not work. Year by year these deposits had been growing, and during the first six months of 1899 there had been a perfectly marvelous addition—no less than 127 million dollars increase coming on top of the great and almost continuous increase of the years preceding. Furthermore, as already stated, it seemed as if there were to be no limit to this expansion in the deposit line. Here was the inducement, the temptation, for the creation of the new enterprises. But, as it happened, the course of the deposits was suddenly reversed. Instead of still further additions, a very important decline ensued, the reduction for the six months to December 31 being, as we have seen, 71 million dollars. In other words, new facilities were being created at a time when the work for them was being curtailed. Under such circumstances it is not surprising that some of the new creations which were most belated should have been still-born.

As to the bearing of the changes here outlined on the trend of events in the monetary and financial world, the situation is no less important or interesting. But we have space for only a few words concerning this aspect of the matter. While the deposits of the trust companies dropped 73 million dollars, the deposits of our Clearing-House banks during the same six months fell off 165 million dollars—that is, decreased from \$905,127,800 to \$740,046,900. There was, therefore, a total loss of 238 million dollars by the two classes of institutions, or perhaps we should say 228 millions, as part of the decrease in the banks followed from the fact that the trust companies had less of cash on deposit with them. We have allowed, roughly, 10 millions for this, as the trust companies report having only \$70,555,987 cash with the banks December 31 1899, against \$83,062,453 June 30, though this is for all the trust companies in the whole State. With the banks and the trust companies combined having 228 millions less deposits, and therefore 228 millions less money to put out, stringency and the attendant train of circumstances accompanying such development naturally followed.

During the first six months of 1899 the trust companies had expanded their loans on collaterals hardly less than 95 million dollars. In reviewing the July statement in our issue of August 5 last we referred to this fact, and pointed out that it constituted a factor in the future of the money market which could not be ignored. What has happened is precisely what would have been looked for. Having so much less of deposits the trust companies were forced to contract their outstanding loans in precisely the way the banks were obliged to do. The figures show that altogether the loan account was shortened over 50 million dollars during the six months, having been reduced from \$378,218,698 to \$328,143,588, as will appear by the following.

LOANED ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1900.....\$328,143,588	Jan. 1, 1895.....\$148,953,820
July 1, 1899.....378,218,698	Jan. 1, 1894.....147,794,024
Jan. 1, 1899.....283,402,822	Jan. 1, 1893.....196,321,422
Jan. 1, 1898.....230,581,708	Jan. 1, 1892.....173,552,829
Jan. 1, 1897.....169,891,938	Jan. 1, 1891.....166,685,758
Jan. 1, 1896.....169,161,348	

To complete the story, it is only necessary to say that in the same six months the Clearing House banks reduced their loans 113 million dollars (from \$786,884,000 to \$673,689,400), making a total contraction of 163 million dollars.

LIFE ANNUITIES.

An annuity is a fixed payment per year, generally made annually but sometimes at shorter periods. It is in two classes. In one it is issued by governments, by corporations, or by individuals (in the latter case usually, though not always, by will), the consideration being the claim of blood or of some past service by the beneficiary. The largest and most familiar form of this class is the government pension. In the other class—issued only by corporations in this country, but in Europe by governments as well as corporations—the consideration is simply a cold business matter of purchase.

Possibly, though not probably, the issuing of annuities may some time be undertaken as a special business here, but it is thus far confined to the life insurance companies, which naturally are best equipped for it. In the last dozen years the plan has been largely coming into practice of settling life insurance policies by instalments instead of a single payment, and also of putting part or all into the form of an annuity for a term of years, and sometimes during or even beyond the life of the named beneficiary. A considerable annuity line is arising in this way, and there is much to commend in it. Complete figures of annuity transactions *per se* are not attainable, because the official reports do not as yet separate in all cases the independent transactions from those arising out of life insurance as just explained.

Receipts of 19 companies strictly on annuity account were a little over 5 millions in 1898; their payments were a little over 3½ millions. There are some fluctuations in the experience of particular companies and also in the aggregate receipts, and the latter declined materially after having been increasing for five years or more; but this does not prevent the general forward movement. At the end of 1898 the 19 companies had outstanding 14,184 pure annuity contracts, calling for \$3,240,123 annually. Comparatively small as these figures are, their significance is in the fact that the trend of the business is steadily upward, and that what we see is only the beginning.

It is with the life rather than the shorter-term annuities that we have to do. The life annuity is in nearly all particulars the reverse of life insurance. The latter calls for periodical payments to the company, through life or a fixed term, and brings nothing back until a fixed date or at death if occurring sooner, according to the form of the contract; the annuity begins with paying a lump sum down and then makes annual return till death. The company's interest is to have the insured man live to the limit, that it may collect the largest number of premiums and have the longest use of the money; from the annuitant it gets the entire consideration at once (the exceptions to this rule being too rare to need specification in the general statement), and the sooner he dies the sooner it is relieved of a burden. So the company "selects" lives for insurance by the ablest medical winnowing it can command. It would like to select for annuities also, only reversing the method and seeking the feeblest lives; as this is not possible, it makes no examination of applicants for annuities, leaving the physical condition to themselves and asking no questions except about age. Rates are graded solely by age, as in life insurance, but reversed; the older the person the higher the insurance and the lower the annuity charge. Present rates for the latter are thus:

Age.	Purchase price of \$100 annuity.	Annuity purchasable for \$1000.	Age.	Purchase price of \$100 annuity.	Annuity purchasable for \$1000.
40.....	\$1,693.....	\$59 07	65.....	\$888.....	\$112 61
45.....	1,556.....	64 27	70.....	742.....	134 77
50.....	1,405.....	71 17	75.....	630.....	158 73
55.....	1,240.....	80 65	80.....	543.....	184 16
60.....	1,066.....	93 81	85.....	468.....	213 68

The two rate columns are equivalent, but differ in the form of expression; the purchase price of a fixed annuity must evidently decrease, and the annuity purchasable by a fixed purchase-money must increase with the age of the person effecting the transaction. The rates have been revised several times, and always upward. Thus, the price of \$100 annuity at age 50 was \$1,165 in 1869, \$1,255 in 1889, \$1,308 in 1892, \$1,405 in 1898, and a slight further increase in 1900 is quite probable.

The rate of return must needs be large in order to make an inducement, because the principal sinks. The rule that high interest means poor security means that principal and interest are really both at hazard, but here the interest is secured for life and the principal is lost from the start. The figures above show that the rate of return ranges from 5.90 to 21.368 per cent. To both sides an annuity is a plain though legitimate speculation in chances. The annuitant begins by receiving more than current interest; hence the company begins by losing—probably not less than four per cent on the average. The annuitant of 63 deposits his money on a contract to receive instalments of 10 per cent, with the chance of receiving two or three times ten of them; he has his chance of getting the better end of the bargain, and sometimes he does get it. In one very notable case, a man of 74, who by the tables had not probably more than eight years left, bought for \$700 an annuity of \$131 and lived to be 102 and drew \$3,739. On the other hand, while the company must risk the consumption of the deposit, which makes an irreparable loss in the particular case, it also has chances of its own. Out of the mass some annuitants will draw only a few payments, and some will not survive the first year, hence drawing nothing and leaving the transaction clear

profit. "Average" favors the company, as upon its insurance business, or it could not sustain itself.

We must here point out that the upward revisions of annuity rates are entirely justifiable by actual and prospective decline of interest (a consideration so obviously forcible that we need not enlarge upon it), but also that the companies have found they had erred—as was done in Great Britain earlier and more seriously than here—in their estimate of the average longevity of annuitants, the error being in under-rating the effect of "selection." This selection is always against the company, for no rational person would think of buying an annuity unless he believes himself "good" for a considerable term; he may prove mistaken, but he so believes. Females are charged more than males for annuities, and also more for life insurance, although the tendency is towards removal of the latter discrimination. This seems to say that women are more likely than men to die when they have insurance and more likely to live when they hold annuities. It sounds inconsistent, yet there are some hazards to life involved in the fact of the sex, and there have been some practical difficulties in medical examination; as to annuities, it might be found that the effect of unfavorable selection is greater in their case. The companies must go by their experience.

Are annuities useful, and are they advisable? Both. For servants and other legatees an annuity has the advantage over money in hand that it cannot be lost by bad investments, and this is one reason why insurance settlements also are taking the annuity form as already stated. An annuity can be taken on children as young as three years and the returns can be "ploughed in" to increase the amount. Joint annuities may be taken on two lives—of husband and wife, brothers and sisters, business partners, or friends; the returns may be divided between them as they may agree, and at the death of either the survivor will draw for both. As already pointed out, the return is greater to those past middle life, but annuities are not to be advised broadly and unqualifiedly. The extinguishment of principal should always be considered; as temporary investments they are the most remunerative possible, yet they are only temporary and by so much they destroy the power to devise. One cannot eat his cake and bequeath it, and the just claims of dependents (if there are any) should be carefully weighed against the attractions of extra income for one's last years. On the other hand, the large increase of income at an age when earning power may be past and only a fixed amount be left, together with the absolute certainty of an annuity and the favorable effect on health and longevity of being relieved from all financial uncertainty and anxiety, should receive due consideration. These are the great arguments on behalf of annuities.

The most extraordinary case yet is that of an Englishman who in three years deposited with an American company an aggregate of \$430,000, on which (being now about 68) he is entitled to \$50,000 annually, about 11½ per cent. So far, such a transaction as this would be unthinkable in this country. The conditions have left comparatively no room for annuities here, and so there has been no attempt whatever to push them; they have been unmentioned, unknown and almost unthought of. Yet the conditions are slowly changing, always in one direction, without backward slips. The increase in floating

capital and possibly also of the number of persons with fixed incomes, together with the increased difficulties with investments and the decline in interest, are bringing the annuity forward.

STANDARDIZATION OF BOX CARS.

A good share of the progress made by American railroads in developing their motive power and rolling stock to the condition of high efficiency now attained has been due to the adoption of the principle of uniformity of design. Wherever it has been possible, so-called standard designs of parts of equipment have been selected after proper discussion, and upon their formal acceptance by a majority of the roads interested, the forms thus made a standard have been quite generally adhered to in later practice. Thus, there are certain designs of axles, journals, wheels, etc., which have been adopted in this manner and are in pretty general use in this country, to the great advantage of railroad practice. This uniformity in parts of engines and cars has been due almost wholly to the initiative of the Master Car Builders' and Master Mechanics' associations. The attempt to attain the next step and secure some agreement among the companies on the dimensions of a box car which might be accepted as a standard design has so far been futile. Conditions now existing in car-building offer the promise of a considerable advance being made in the effort to standardize box-car dimensions.

With the small car becoming obsolete and the present tendency so strongly favoring the use of the largest size car practicable, the differences in carrying capacity are diminishing and the outlook is promising that in a brief time all the important roads will be building box cars of one or possibly two sizes. That development in itself shows marked progress toward uniformity of size, but without concurrent action by the railroads it might still exist without securing uniform dimensions, which many officers consider it especially desirable to bring about. In fact, one of the most hopeful evidences of the past year promising the success of the movement for securing a standard-size box car has been the active interest taken in the matter by general officers and by those of the traffic department. Heretofore the mechanical officers have borne the burden of the effort; and though even while acting alone they might be ultimately successful, the cooperation of the traffic department materially helps the situation.

From a traffic standpoint, in fact, it is rather more essential to have a uniform dimensioned car than for mechanical reasons. In many cases the increased capacity of cars built by the railroads have not brought the revenue benefit which should be had from their introduction. That result has been occasioned because shippers have been able to obtain them for loading without any change in the rate they have been paying for cars holding a materially less amount of freight. This is obviously a condition which should not be allowed to exist, and yet it is one which it is rather difficult to remedy. It may easily become a serious abuse. Even, however, with cars assumed to be of the same carrying capacity, there is often such a material difference in one or all of the three governing dimensions—height, width and length—that certain cars give the shippers who have their use advantages in the quantity of freight that they can stow as a car load. It is this state of affairs which has now enlisted the active support of

the traffic department in the effort to establish uniform dimensions, so that the marked carrying capacity will in all cases represent the same amount of freight of any particular class that may be loaded into a car.

It is largely from the point of view of its importance as a traffic or shipping problem that the reform is being urged by the committee of the American Railway Association which has been appointed to take the matter under consideration. The proposition as set forth by the committee is "to determine the dimensions of a box car, which shall be, all things considered, the most economical vehicle of transportation." Obviously, it must be so designed as to make it available for the general use of the railroads of the country. This is an essential point in these days of interchange of traffic, when the greater proportion of every company's rolling stock leaves its own road and when cars are indeed often away from their home line not only months but even years.

Two of the dimensions of the future standard car are practically fixed without any agreement or action toward uniformity being taken by the railroads. Important clearances at tunnels and bridges, which cannot well be altered, fix the limits of height and width. In these respects box cars cannot be made any larger than they are at present being built, and in those particulars the standard car will be of the largest practicable size. The dimension unsettled is length, and that is governed by economy in construction, and by limits which maintenance and operation enforce, and by restrictions required for providing the necessary strength when two of the dimensions are limited. While material progress has been made in the past year in the active steps taken by officials to advance the standardizing of box cars, it has happened that business reasons have likewise worked forcibly to the same end. The need of hurrying orders for equipment has led to the more or less forced waiving of individuality of design ordinarily insisted upon, in order to get the new rolling stock within a limited period. This has resulted in cars being built to a greater extent than usual on the specifications of car-building companies, particularly in the matter of dimensions. In this way variations of an inch or two in size, often the only difference in the cars of many companies, have been done away with. This may seem a minor point, but it is a distinct advantage gained.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 796 shares, of which 748 shares were sold at auction and 38 shares at the Stock Exchange. Included in this week's record of transactions are 14 shares of the Fourth National Bank stock sold at the Stock Exchange on February 9 at 174, but not reported until Tuesday of this week. The sales of trust company stocks reach a total of 62 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
60	America, Bank of.....	455	Feb. 1900— 455
100	Butchers' & Drovers' Bank, Nat..	87 ¹ / ₄	Jan. 1900— 90
200	Citizens' Bank, National.....	145 ¹ / ₂ -145 ³ / ₈	Feb. 1900— 147 ¹ / ₄
108	City Bank, National.....	291 ³ / ₄ -292 ¹ / ₂	Jan. 1900— 290
4	Corn Exchange Bank.....	351 ¹ / ₄	Jan. 1900— 360
*67	Fourth National Bank.....	169 ¹ / ₂ -174	Nov. 1899— 185
20	German Exchange Bank.....	239	July 1899— 247 ¹ / ₂
43	Hamilton Bank.....	145 ¹ / ₄	Oct. 1899— 146
30	Importers' & Traders' Nat. Bank.	525	Jan. 1900— 529 ¹ / ₂
35	Market & Fulton Nat. Bank . .	227-229	Feb. 1900— 230
40	Merchants' National Bank.....	170	Feb. 1900— 173
3	New York, N. B. A., Bank of....	255 ¹ / ₂	Jan. 1900— 251
15	Ninth National Bank.....	88	Jan. 1900— 90
20	Oriental Bank.....	189	Feb. 1900— 195
6	Park Bank, National.....	432-440	Jan. 1900— 450
35	Union Bank, National.....	610-610 ³ / ₄	Feb. 1900— 624 ¹ / ₂
BANK—Brooklyn.			
10	Kings County Bank.....	100	May 1899— 102
TRUST COMPANIES—New York.			
10	America, Trust Co. of.....	193 ¹ / ₂	Jan. 1900— 195 ⁵ / ₈
40	Farmers' Loan & Trust Co.....	1437 ¹ / ₂	Jan. 1900—1440
12	North American Trust Co.....	155	Feb. 1900— 150

* Of this 38 shares were sold at the Stock Exchange.

—Mr. J. Edward Simmons, President of the Fourth National Bank, has but recently recovered from a severe attack of the grip, and, with a view to the complete restoration of his health, he will spend the month of March at Palm Beach, Fla., taking the first vacation he has had for three years.

—A bill has been introduced in the Assembly at Albany incorporating the Excelsior Property, Contract and Securities Guarantee Company of New York City. The incorporators are John G. Ritter, William F. Colgate, Edward C. Underhill, Samuel Newmark and Everett Ryder. The company is to conduct a general trust business, and the capital stock is to be \$1,000,000, but operations will not begin until \$500,000 has been paid in.

—The Western Reserve Trust Company was partially organized at Cleveland, Ohio, on the 8th instant and seven of the fifteen directors were elected. It is expected that Calvary Morris, who is now in Europe, will be President. The First Vice-President is E. W. Moore, Second Vice-President H. C. Ford and the Secretary and Treasurer Myron H. Wilson. The latter has, for fifteen years, been connected with the Savings & Trust Co. of Cleveland.

—The organization of the Union Trust Co. of Newark, N. J., which was incorporated last spring with a capital of \$1,000,000 and a surplus of \$1,000,000, has been abandoned. George G. Frelinghuysen, who was named for President, gave as the reason for the abandonment the limitation of the field to Essex County, where there is already an old-established trust company; and several of the local incorporators of the Union Trust have acquired substantial holdings of the stock of the Fidelity Trust Co. of Newark. Among the incorporators of the Union Trust were August Belmont, Grant B. Schley, Emory McClintock of the Mutual Life Insurance Co., Joseph C. Hendrix of the National Union Bank, George F. Baker of the First National Bank and George W. Young of the United States Mortgage & Trust Co.

—Negotiations are in progress for the absorption by the Corn Exchange Bank of the Home Bank, a State institution, with a capital of \$100,000 and surplus and undivided profits of \$88,000, located on the corner of Eighth Avenue and Forty-second Street. The object of the movement is to make the Home a branch of the Corn Exchange Bank.

—The Commercial Trust Co. of Philadelphia, to which reference was made in these columns on January 13, opened for business at No. 1426 Chestnut St. February 14 with a capital of \$1,000,000 and also a surplus of \$1,000,000. This is the original Commercial Trust Co. organized in 1894 with a capital of \$500,000, but which has now been increased to a million dollars, as above, with a surplus of equal amount. The officers are as follows: C. Stuart Patterson, President; Thomas DeWitt Cuyler, Vice-President; Horatio G. Lloyd, Jr., Treasurer, and William E. Ellis, Secretary.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.						
[In the following tables three ciphers (000s) are in all cases omitted.]						
Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	309,459	197,333	+112,126	247,736	149,118	+98,618
October....	125,966	72,232	+53,734	118,620	52,349	+66,271
November...	123,756	70,277	+53,479	129,798	52,097	+77,701
December...	123,329	70,734	+52,595	137,851	55,139	+82,712
January.....	117,621	75,827	+41,794	115,591	58,240	+57,351
Total.....	800,131	486,403	+313,728	749,596	366,943	+382,653
Gold and Gold in Ore.						
July-Sept...	4,723	10,880	-6,157	6,556	34,748	-28,192
October....	381	8,543	-8,162	1,280	16,738	-15,458
November...	264	2,904	-2,640	913	5,325	-4,412
December...	12,458	5,620	+6,838	1,220	8,756	-7,536
January.....	5,601	1,988	+3,613	1,755	6,392	-4,637
Total.....	23,517	29,935	-6,418	11,724	71,959	-60,235
Silver and Silver in Ore.						
July-Sept...	11,618	8,287	+3,331	14,835	8,206	+6,629
October....	4,684	2,322	+2,362	4,513	2,554	+1,959
November...	4,339	2,772	+1,567	4,023	2,269	+1,754
December...	5,701	3,027	+2,674	5,823	3,200	+2,623
January.....	4,599	2,130	+2,469	5,331	3,129	+2,202
Total.....	30,941	18,538	+12,403	34,580	19,367	+15,213

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
99-00	800,131	486,403	313,728	23,517	29,935	*6,418	30,941	18,538	12,403
98-99	749,596	366,943	382,653	11,724	71,959	*60,235	34,580	19,367	15,213
97-98	718,367	340,815	377,552	11,838	34,287	*22,449	34,810	20,571	14,239
96-97	655,177	363,278	291,899	15,708	79,730	*64,022	37,947	18,270	19,677
95-96	524,965	478,717	46,248	79,990	18,128	61,862	35,266	16,474	18,792
94-95	501,903	407,918	93,985	57,124	10,868	46,256	27,117	11,458	15,659

* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	117,621	75,827	41,794	5,691	1,988	3,703	4,599	2,130	2,469
1899.	115,591	58,240	57,351	1,755	6,392	*4,637	5,350	3,128	2,222
1898.	108,427	50,828	57,599	2,658	6,493	*3,835	4,302	2,536	1,766
1897.	93,952	51,354	42,598	442	943	*501	4,155	2,785	1,370
1896.	86,970	68,648	18,322	10,572	10,547	25	4,989	2,491	2,498
1895.	81,230	67,548	13,682	26,205	1,300	24,905	3,756	1,638	2,118

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875.....	Exports. \$14,631,284	1875.....	Exports. \$12,398,797
1876.....	Exports. 39,238,286	1876.....	Exports. 9,658,588
1877.....	Exports. 140,070,348	1877.....	Exports. 26,814,667
1878.....	Exports. 135,499,528	1878.....	Exports. 33,539,829
1879.....	Exports. 175,518,609	1879.....	Exports. 25,893,554
1880.....	Exports. 148,309,103	1880.....	Exports. 11,788,685
1881.....	Exports. 190,506,856	1881.....	Exports. 28,794,104
1882.....	Exports. 73,304,540	1882.....	Exports. 7,964,827
1883.....	Exports. 77,984,524	1883.....	Exports. 23,409,055
1884.....	Exports. 81,739,071	1884.....	Exports. 19,678,990
1885.....	Exports. 147,660,146	1885.....	Exports. 38,311,413
1886.....	Exports. 55,640,747	1886.....	Exports. 10,573,315
1887.....	Exports. 70,536,756	1887.....	Exports. 19,583,186
1888.....	Exports. 38,110,199	1888.....	Exports. 4,537,506
1889.....	Exports. 33,055,093	1889.....	Exports. 5,130,114
1890.....	Exports. 99,228,344	1890.....	Exports. 11,988,706
1891.....	Exports. 73,155,513	1891.....	Exports. 20,329,328
1892.....	Exports. 192,869,060	1892.....	Exports. 37,418,786
1893.....	Exports. 42,569,695	1893.....	Imports. 7,494,598
1894.....	Exports. 206,249,642	1894.....	Exports. 33,987,549
1895.....	Exports. 93,985,299	1895.....	Exports. 13,682,064
1896.....	Exports. 46,248,252	1896.....	Exports. 18,322,428
1897.....	Exports. 291,899,110	1897.....	Exports. 42,597,865
1898.....	Exports. 377,750,877	1898.....	Exports. 57,598,960
1899.....	Exports. 382,652,734	1899.....	Exports. 57,351,675
1900.....	Exports. 313,728,183	1900.....	Exports. 41,793,955

DEBT STATEMENT JANUARY 31 1900.

The following statement of the public debt of the United States on January 31 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT JANUARY 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
4 1/2s. Fund. loan, 1891.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
Continued at 2 p. c.			478,969,500	68,375,850	545,345,350
4s. Funded loan, 1907..	Q.—J.	740,915,550	.....	.....	740,915,550
4s. Refund'g certifi'cs..	Q.—J.	40,012,750	.....	.....	36,880
5s. Loan of 1904.....	Q.—F.	100,000,000	65,445,650	29,564,050	95,009,700
4s. Loan of 1925.....	Q.—F.	162,315,400	119,197,250	44,118,150	162,315,400
3s. of 1908-1918.....	Q.—F.	198,791,440	111,819,840	86,971,600	198,791,440
Tot., excl. Pac. RR. bonds.		1,491,935,140	799,796,740	227,029,650	1,026,863,050

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 31.	January 31.
Funded Loan of 1891, matured September 2 1891...	\$107,300 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '81	1,101,200 26	1,101,110 26
Debt on which interest has ceased.....	\$1,208,500 26	\$1,208,410 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$32,000; Kansas Pacific, \$6,000; total.....	.....	\$51,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$316,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	36,440,318 00
Fractional currency.....	\$15,250,492 60
Less amount estimated as lost or destroyed.....	8,375,934 00
Total.....	6,880,558 66
Aggregate of debt bearing no interest.....	\$390,065,740 16

RECAPITULATION.

Classification of Debt—	Jan. 31 1900.	Dec. 31 1899.	Inc. or Dec.
Interest-bearing debt...	1,026,888,050 00	1,026,772,320 00	Inc. 90,730 00
Debt, interest ceased.....	1,208,410 26	1,208,600 26	Dec. 90 00
Debt bearing no interest....	390,055,740 16	389,914,640 16	Inc. 141,100 00
Total gross debt.....	1,418,127,200 42	1,417,895,460 42	Inc. 231,740 00
Cash balance in Treasury...	292,490,973 30	283,595,453 27	Inc. 8,895,520 03
Total net debt.....	1,125,636,227 12	1,134,300,007 15	Dec. 8,663,780 03

The foregoing figures show a gross debt on Jan. 31 1900 (interest-bearing and non-interest-bearing) of \$1,418,127,200 42 and a net debt (gross debt less net cash in the Treasury) of \$1,125,636,227 12.

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

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

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Governm't.	Total.	
Central Pacific..	25,835,120	36,604,385	9,100,452	53,369,053	62,489,505	.....
Kansas Pacific..	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific..	27,286,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac..	1,600,000	2,152,331	.....	.....	.....	3,752,361
West. Pacific..	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
St. Louis C. & Pac.	1,628,320	2,578,791	.....	.....	.....	4,207,111
Total.....	64,623,512	82,607,810	27,295,070	111,976,780	139,271,850	7,969,472

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

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

CASH IN THE TREASURY.

Gold—Coin.....	\$282,249,724 66	
Bars.....	141,246,781 03	\$403,496,505 69
Silver—Dollars.....	417,404,881 00	
Subsidiary coin.....	4,917,000 82	
Bars.....	79,721,632 23	502,043,317 65
Paper—United States notes.....	29,180,704 00	
Treasury notes of 1890.....	1,854,540 00	
Gold certificates.....	23,330,980 00	
Silver certificates.....	8,844,459 00	
Certificates of deposit (Act June 8, 1872).....	20,000 00	
National bank notes.....	6,122,982 37	69,413,615 37
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	54,192 67	
Minor coin and fractional currency.....	484,281 21	
Deposits in nat'l bank depositories—general acc't.	1,238,891 99	
Disbursing officers' balances.....	5,519,757 86	108,475,123 73
Aggregate.....		\$1,083,428,561 84

DEMAND LIABILITIES.

Gold certificates.....	\$208,218,819 00	
Silver certificates.....	405,363,504 00	
Certificates of deposit Act June 8, 1872.....	14,600,000 00	
Treasury notes of 1890.....	87,871,280 00	\$716,048,803 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,522,117 36	
Outstanding checks and drafts.....	4,405,857 84	
Disbursing officers' balances.....	53,204,791 14	
Agency accounts, &c.....	8,756,219 20	74,888,985 54
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	192,490,973 30	292,490,973 30
Aggregate.....		\$1,038,428,561 84

Net cash balance in the Treasury Dec. 31 1899.....	\$283,595,453 27
Net cash balance in the Treasury Jan. 31 1900.....	292,490,973 30
Increase during the month.....	\$8,895,520 03

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1899. The imports of gold were quite small, the amount received reaching but \$345,481, of which \$265,205 was in coin. Of silver there came in \$195,903, of which \$146,476 was bullion. During the twelve months there has been received a total of \$14,763,734 gold and \$2,504,381 silver, which compares with \$35,685,066 gold and \$1,807,731 silver in 1898. The shipments of gold during December were \$315,690, almost all coin, and the exports of silver have been \$1,035,446, of which \$671,776 was coin. For the twelve months the exports of gold have reached \$2,869,469, against \$811,626 in 1898, and \$5,968,488 silver has been sent out, against \$5,216,609 in 1898. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899.	\$	\$	\$	\$	\$	\$
January...	2,965,098	89,634	3,054,732	29,365	159,626	188,991
February..	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March.....	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April.....	978,700	54,584	1,033,284	2,522	129,092	131,614
May.....	741,605	67,035	808,640	63,215	173,375	236,590
June.....	1,462,084	49,832	1,511,916	70,063	102,181	172,244
July.....	558,878	155,979	714,857	78,023	147,612	225,635
August....	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October...	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November.	34,580	81,978	116,558	112,607	213,315	325,922
December.	265,205	80,276	345,481	49,427	146,476	195,903
Tot. 12 mos	13522267	1,241,467	14763734	688,360	1,816,021	2,504,381

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1899.	\$	\$	\$	\$	\$	\$
January..	252,055	.....	252,055	83,025	619,804	702,829
February..	53,915	.....	53,915	36,303	420,792	457,095
March.....	380,595	594	381,189	111,757	101,153	212,910
April.....	54,380	200	54,580	32,705	307,472	340,177
May.....	331,810	.....	331,810	38,648	304,256	342,904
June.....	105,575	.....	105,575	13,870	137,800	151,670
July.....	361,285	.....	361,285	142,264	458,400	600,664
August....	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October...	6,885	.....	6,885	19,816	227,900	247,716
November.	112,345	850	113,195	211,573	448,500	660,073
December.	314,490	1,200	315,690	671,776	363,670	1,035,446
Tot. 12 mos	2,866,095	3,374	2,869,469	2,031,941	3,936,547	5,968,488

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of January in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

	January.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		\$		\$		\$
Iron, foundries and nails..	.....	.....	1	30,000	8	334,500
Machinery and tools.....	20	349,649	6	134,177	18	301,601
Wool'ns, c'rp'ts & knitgoods	2	9,632	2	143,000	.....	.....
Cottons, lace and hosiery..	1	1,700	1	.....	3	56,800
Lumb'r, carp'n't'rs & coop'r's	28	1,133,208	29	259,511	34	771,263
Clothing and millinery. . .	21	208,721	17	267,656	20	95,911
Hats, gloves and furs.....	2	32,600	1	20,000	2	52,319
Chemicals, drugs & paints.	2	22,500	4	83,000	8	44,702
Printing and engraving....	7	20,352	16	175,765	11	41,408
Milling and bakers.....	8	42,657	7	7,777	21	104,622
Leather, shoes & harness	3	93,109	9	93,824	17	243,338
Liquors and tobacco.....	5	116,212	5	305,656	11	187,300
Glass, earthenware & brick	1	14,000	7	142,500	0	198,976
All other.....	63	1,149,893	55	546,702	71	621,225
Total manufacturing....	163	3,194,233	160	2,209,568	233	3,054,055
Traders.						
General stores.....	139	1,003,162	185	1,260,747	199	1,003,659
Groceries, meats and fish..	202	782,923	181	510,793	265	778,617
Hotels and restaurants....	22	128,940	27	147,548	38	357,317
Liquors and tobacco.....	81	431,320	75	391,181	85	471,107
Clothing and furnishing...	58	562,541	60	484,413	83	858,554
Dry goods and carpets....	58	924,722	61	975,432	70	439,028
Shoes, rubbers and trunks	36	307,838	35	225,242	56	356,403
Furniture and crockery...	33	328,684	21	150,992	35	928,462
Hardware, stoves & tools.	26	195,076	33	134,091	34	308,292
Drugs and paints.....	21	95,707	28	199,113	54	269,098
Jewelry and clocks.....	25	353,558	28	192,575	30	165,785
Books and papers.....	6	44,340	4	7,683	15	91,964
Hats, furs and gloves.....	3	19,618	4	51,640	11	896,600
All other.....	86	900,610	95	529,837	118	761,128
Total trading.....	796	6,079,045	837	5,270,292	1,093	7,022,014
Brokers and transporters.	30	1,031,186	22	242,037	29	375,444
Total commercial.....	989	10,304,464	1,019	7,721,897	1,355	10,451,513

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan and all similar fiduciary concerns.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 3, 1900.

Business on the Stock Exchange continues as stagnant as ever. There is practically no speculation in any department, and there is exceedingly little investment. In the American market there has been somewhat more buying than for some weeks past, chiefly, however, on Continental account; and in the mining market—especially in the market for South African gold shares—there has been a fair amount of buying likewise for the Continent.

In nearly every department the British investor is doing nothing. He is not selling, for he is confident that the war will be brought to a successful termination sooner, perhaps, than foreign observers believe, but, on the other hand, he is not buying because he recognizes that the war will cost very much more than was anticipated until lately; that there will have to be a good deal of borrowing, and, moreover, that it will be a long time before the Transvaal can be restored to prosperity.

Continental capitalists have been buying American railroad securities mainly because of the high prices of coal and iron and the probability therefore that the coal roads in particular will benefit largely, and that likewise all the roads must, more or less, benefit from the goodness of trade. They have been buying South African mining shares partly under the impression that a considerable section of the Liberal

Party was not only opposed to the war from the beginning, but is anxious to make peace now on any terms that would be fairly honorable. The impression is quite mistaken. Individuals amongst the Liberal Party probably would accept terms very easy for the Boers. But the great majority of the Liberals, like the great majority of all parties, is resolved that the war, having been begun by the two republics, must be brought to a successful termination, and that a recurrence of the war must be prevented in the future. Continental capitalists, however, doubt the determination of the British public, and they argue that Dr. Leyds's visits to the chief Continental capitals can only mean that he is trying to induce some of the governments to offer their good offices to bring about peace.

Intervention in any form would certainly not be accepted here. But the Continental buyers seem to doubt that. They think that if Germany, for instance, were to take the matter in hand, there is some chance, at all events, of peace resulting. Perhaps, in addition, the Continental buyers are shrewdly suspecting that the Boer resources are coming to an end. Some Continental buyers undoubtedly do hold this view, as the writer is aware. But whether a suspicion that the Boer resources are running out and that their power of resistance is rapidly coming to an end is influencing the bulk of the Continental buyers cannot be said.

In the meantime the war is not having, so far, a prejudicial effect upon trade. It is stopping all new business. Although it is well known that an immense number of new companies had been arranged for, none have been brought out in London for a considerable time past, and none could hope to be floated successfully in the present state of things. New enterprise, therefore, is being greatly checked, and of course if this state of things lasts long it must have a bad effect upon trade by and by. In the meantime, however, manufacturers are so full of orders that they cannot undertake to deliver for a considerable time to come. And this is true of almost every kind of manufacture. There is scarcely an industry in which orders are not more than can be executed for the time being.

The directors of the Bank of England made no change in their rate of discount this week, nor, indeed, was it generally anticipated they would do so. The impression amongst the most careful observers is that the fall in rates has come to an end, and that now we shall see a gradual rise in money. Partly this view is based upon the fact that many of the bills discounted before Christmas by the Bank of England are now falling due, and that therefore the Bank of England will regain more control than it has at present of the outside market. In addition, the collection of the revenue is proceeding at a very rapid rate. And although it is true that the Government expenditure is also very large, still the collection of the revenue is transferring large amounts from the other banks to the Bank of England, and therefore is strengthening the control of the latter over the outside market. Furthermore, the Indian Government continues to accumulate gold; and as the receipts from South Africa are likely to be cut off for a considerable time to come, every amount taken by the Indian Government tends to make rates higher here.

In Germany money in the open market is fairly easy, but the exchange upon London, Paris and Amsterdam still continues unfavorable to Germany, and therefore the Imperial Bank still keeps its rate at 5½ per cent. The general impression here is that it will be put down to 5 per cent, as it is expected that the exchange will become more favorable to Germany. Largely, the unfavorable exchange was due to the fact that unconverted 6 per cent Mexican bonds had to be paid off on the 1st of February, and that considerable amounts had to be remitted for that purpose from Berlin to London and smaller amounts to Paris and Amsterdam. The redemption is now completed, and the best informed think there will be a rapid change in the exchange. But it is not thought probable that the Imperial Bank will lower its rate below 5 per cent, for the present at all events.

Meanwhile the India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 570 lacs, at prices ranging from 1s. 4½d. to 1s. 4¼d. per rupee. The whole amount offered was allotted at prices ranging between the two figures given above. Later in the day 1½ lacs were sold by special contract at 1s. 4 3-16d. per rupee.

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

	1900. Jan. 31.	1899. Feb. 1.	1898. Feb. 2.	1897. Feb. 3.
Circulation.....	25,850,915	26,805,745	26,960,110	26,833,555
Public deposits.....	11,440,753	9,700,972	14,308,388	10,665,700
Other deposits.....	40,221,921	40,713,207	35,678,498	43,020,319
Government securities.....	18,057,157	18,387,036	14,003,036	14,770,976
Other securities.....	27,830,434	32,207,780	31,455,746	28,884,481
Reserve of notes and coin.....	23,951,018	23,939,140	22,774,077	28,244,448
Coin & bullion, both departm'ts	35,501,931	32,974,891	32,934,187	37,307,998
Prop. reserve to liabilities, p. c.	4½	4 7-16	4 5-8	6 2-16
Bank rate,.....per cent.	4	3	3	3
Consols, 2½ per cent.....	100½	111	113 9-16	113 3-16
Silver.....	27 11-16d.	27½d.	26 1-16d.	29½d.
Clearing-House returns.....	187,620,000	229,779,000	194,514,000	174,498,000

* January 21. † January 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call		7-14 Days	
Jan. 5	5 6	4¾	4½@4¾	4½	5¼@5¾	5¼@5¾	4	4	4½	
" 12	5	3¾	3¾	3¾@4	4¼@5	4¼@5	3½	3	3½	
" 19	4½	3¾@3½	3¾	3¾@3¾	4	4¼	3	2½	2½	
" 26	4	3¾	3¾@3¾	3¾@3¾	3¾@4	3¾@4	2½	2	2½	
Feb. 2	4	3¾	3¾@3 9-16	3¾	4	4	2½	2	2½	

Messrs. Pixley & Abell write as follows under date of Feb. 1:

Gold—The demand for India has proved sufficient to absorb all supplies, and in addition £137,000 in sovereigns, out of a total withdrawal from the Bank of England of £177,000, has been sent to India. Gold to the value of £22,000 has reached the Bank. Arrivals: Australia, £42,000; Straits, £8,000; West Indies, £22,000; total, £72,000. Shipments: Jan. 26—Bombay, £110,000.

Silver—After a slight reaction to 277½d. there were numerous strong inquiries for India and the price at once improved. A very large business has been done, chiefly for near dates. The Indian price for shipment is Rs. 70½. Arrivals: New York, £128,000; Australia, £20,000; West Indies, £21,000; total, £169,000. Shipments: Port Said, £4,135; Bombay, £90,000; Hong Kong, £17,194; total, £111,329.

Mexican Dollars—These coin are still entirely nominal at about 277½d. Shipments to Shanghai, £11,700.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 1.		Jan. 25.		SILVER. London Standard.	Feb. 1.		Jan. 25.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine....oz.	277½		277½	
U. S. gold coin....oz.	76	5	76	5	Bar silver, contain'g				
Germ'n gold coin.oz.	76	3¼	76	3¼	do 5 grs. gold.oz.	281¼		277½	
French gold coin.oz.	76	5½	76	5½	do 4 grs. gold.oz.	281½		271½	
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	277½		27½	
					Cake silver.....oz.	291½		291½	
					Mexican dollars.oz.	277½		273½	

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	25,949,600	26,018,050	27,365,350	29,851,730
Barley	8,437,600	14,484,500	10,095,294	12,872,390
Oats	7,750,100	7,265,970	6,314,620	9,039,210
Peas	1,466,600	1,120,870	1,239,530	1,745,718
Beans.....	785,500	1,020,120	1,378,270	1,400,680
Indian Corn.....	27,522,300	22,557,860	19,879,060	25,593,400
Flour	9,309,700	9,646,530	8,810,180	9,960,240

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	25,949,600	26,018,050	27,365,350	29,851,730
Imports of flour.....	9,309,700	9,646,530	8,810,180	9,960,240
Sales of home-grown.....	14,415,285	14,586,635	12,683,665	12,040,343
Total	49,674,585	50,251,215	48,859,195	51,852,313
Aver. price wheat, week 25s. 10d.		26s. 7d.	34s. 6d.	31s. 3d.
Average price, season. 26s. 0d.		27s. 0d.	33s. 8d.	29s. 4d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,595,000	1,465,000	1,773,000	2,430,000
Flour, equal to qrs..	325,000	325,000	592,000	535,000
Maize.....qrs..	560,000	665,000	715,000	665,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 16.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	279½	277½	27½	279½	27½	27½
Consols., new, 2½ p. ots.	101¾	101	100½	100½	100½	100½
For account	101¾	101	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.	100 7/8	.....	00 62 1/2	00 57 1/2	00 62 1/2	100 6/8
Spanish 4s.....	68 1/8	68 1/8	67 7/8	67 5/8	67 3/4	67 1/2
Atch. Top. & Santa Fe.	21	21 1/8	21 3/8	21 3/8	22	21 3/4
Preferred.....	63 5/8	.....	64 3/8	65 1/8	66	65 1/8
Baltimore & Ohio	63 1/2	.....	63 1/2	65 1/8	65 5/8	65 5/8
Preferred.....	78 1/2	.....	79	81	81	81 3/8
Canadian Pacific.....	98 7/8	100	101 5/8	101 3/8	101 1/8	101 1/4
Chesapeake & Ohio.....	30 5/8	.....	30 1/4	30 1/2	30 7/8	30 1/2
Chic. Mil. & St. Paul.....	126 3/4	126 1/8	126 1/2	127 3/8	127	126 3/4
Den. & Rio Gr., com.....	20 1/8	.....	20 1/2	20 5/8	20 1/4	20 5/8
Do do Preferred.....	74 3/4	.....	74	74 1/2	74 1/2	74 1/2
Erie, common	13 1/8	13	13	13 1/8	13 1/4	13 1/4
1st preferred	37 5/8	37 3/4	37 7/8	38 1/4	38 1/2	38 3/8
Illinois Central	116	116	116	116 3/4	116 3/4	116 1/2
Louisville & Nashville.....	82 3/4	83 1/4	83 1/8	83 3/4	83 7/8	83 1/2
Mo. Kan. & Tex., com.....	11 1/4	.....	11 1/4	11 1/4	11 1/4	11 1/2
N. Y. Cent'l & Hudson.....	138 3/8	138	138	138 1/2	138 3/4	138
N. Y. Ontario & West'n	24 1/2	.....	24 3/8	24 7/8	25 1/4	25 1/8
Norfolk & Western.....	29 3/8	.....	29 1/4	29 3/4	30	30 1/4
Do do pref.....	76 5/8	.....	74 1/2	75 1/8	75 1/2	76
Northern Pacific, com.....	54 1/2	.....	54 1/2	54 7/8	55 1/4	55 1/2
Preferred.....	76 3/4	76 3/4	76 1/2	76 3/4	76 7/8	77
Pennsylvania.....	68	68	68 1/8	69	69 1/2	69 1/2
*Phila. & Read	9 5/8	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8
*Phila. & Read, 1st pref.	28 3/4	.....	28 3/4	29	29 1/4	29 1/8
*Phila. & Read, 2d pref.	14 3/4	.....	14 5/8	14 5/8	14 3/8	14 7/8
Southern Pacific.....	39 3/4	.....	40 1/8	40 3/8	41	41
South'n Railway, com.....	12 1/2	.....	12 1/4	12 1/4	12 3/8	12 1/2
Preferred.....	57 3/4	.....	57 1/2	58 1/8	58 3/8	58 3/4
Union Pacific.....	51 1/2	.....	51 1/2	51 3/4	52 1/4	52 1/2
Preferred.....	78 3/4	78 1/2	78 3/4	78 3/4	79	78 3/4
Wabash, preferred.....	21 1/2	.....	21 1/2	21 1/2	22	21 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,243—The Citizens' National Bank of Fairhaven, Washington. Capital, \$50,000. John F. Dufur, President; G. B. Burke, Cashier. Certificate issued January 10, 1900.
- 5,244—The First National Bank of Alamogordo, Territory of New Mexico. Capital, \$50,000. Henry J. Anderson, President; —, Cashier. Certificate issued January 15, 1900.
- 5,245—The Perry County National Bank of Newport, Pennsylvania. Capital, \$50,000. C. A. Rippman, President; —, Cashier. Certificate issued January 16, 1900.
- 5,246—The Choctaw National Bank of Caddo, Indian Territory. Capital, \$50,000. H. M. Dunlap, President; Barlow Roberts, Cashier. Certificate issued January 17, 1900.
- 5,247—The Medford National Bank, Medford, Massachusetts. Capital, \$100,000. Dana I. McIntire, President; Henry R. Reynolds, Jr., Cashier. Certificate issued January 23, 1900.
- 5,248—The First National Bank of Norman, Oklahoma Territory. Capital, \$50,000. William C. Renfrow, President; C. H. Bessent, Cashier. Certificate issued January 25, 1900.
- 5,249—The First National Bank of Dothan, Alabama. Capital, \$50,000. G. Y. Malone, President; G. H. Malone, Cashier. Certificate issued January 29, 1900.
- 5,250—The City National Bank of Kansas City, Missouri. Capital, \$250,000. Robert M. Snyder, President; George P. Snyder, Cashier. Certificate issued February 2, 1900.
- 5,251—The National Bank of Morrow County at Mount Gilead, Ohio. Capital, \$50,000. M. Burr Talmage, President; Samuel P. Gage, Cashier. Certificate issued February 6, 1900.
- 5,252—The First National Bank of Miami, Indian Territory. Capital, \$50,000. E. B. Frayser, President; W. E. Rowsey, Cashier. Certificate issued February 6, 1900.
- 5,253—The Monessen National Bank, Monessen, Pennsylvania. Capital, \$50,000. S. M. Graham, President; Isaac Jackson, Cashier. Certificate issued February 7, 1900.
- 5,254—The National State Bank of Metropolis, Illinois. Capital, \$50,000. J. F. McCartney, President; Jas. L. Elliott, Cashier. Certificate issued February 8, 1900. (Conversion.)

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,454—The San Miguel National Bank of Las Vegas, New Mexico, until January 13, 1920.
- 2,451—The First National Bank of Cuba, New York, until January 14, 1920.
- 2,455—The City National Bank of Dallas, Texas, until Jan. 29, 1920.
- 2,457—The National Deposit Bank of Brownsville, Pennsylvania, until February 3, 1920.
- 2,453—The National Marine Bank of Baltimore, Maryland, until February 4, 1920.
- 2,460—The Grand Rapids National Bank, Grand Rapids, Michigan, until February 5, 1920.
- 2,462—The Merchants' National Bank of Philadelphia, Pennsylvania, until February 9, 1920.
- 2,458—The Second National Bank of Morgantown, West Virginia, until February 11, 1920.

CHANGE OF TITLE.

- 4,697—The Hayden National Bank of Columbus, Ohio, to The Hayden-Clinton National Bank of Columbus, approved Jan. 9, 1900.

INSOLVENT.

- 4,084—The People's National Bank of Denver, Colorado, formerly in voluntary liquidation, is insolvent and was, on the 20th ultimo, placed in the hands of a Receiver.
- 1,122—The Canajoharie National Bank, Canajoharie, New York, is insolvent and was, on January 25, 1900, placed in the hands of Edward J. Graham, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,586,296	\$2,503,731	\$2,906,317	\$3,185,910
Gen'l mer'dise	9,009,829	9,467,601	6,297,900	7,585,940
Total.....	\$11,596,125	\$11,971,332	\$9,204,217	\$10,771,850
Since Jan. 1.				
Dry Goods....	\$16,974,910	\$14,237,635	\$14,802,162	\$14,864,743
Gen'l mer'dise	46,762,037	44,088,359	36,876,471	41,126,513
Total 6 weeks..	\$63,736,947	\$58,325,994	\$51,678,633	\$55,991,256

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,631,143	\$7,618,664	\$7,918,861	\$6,616,125
Prev. reported	57,438,939	52,871,887	45,916,704	40,036,296
Total 6 weeks.	\$67,070,082	\$60,490,551	\$53,835,565	\$46,652,421

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$39,937
France.....				220,020
Germany.....				193,000
West Indies.....	\$327,460	780,631	\$8,355	63,554
Mexico.....	3,975	13,950	20,455	43,329
South America.....	217,500	1,269,300	12,551	99,821
All other countries.		5,000	6,900	10,000
Total 1900.....	\$548,935	\$5,721,281	\$48,261	\$669,661
Total 1899.....	4,000	1,783,000	215,674	2,870,856
Total 1898.....	587,235	3,304,475	711,974	3,835,086

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,119,285	\$5,405,675		\$32,874
France.....		77,657		
Germany.....				
West Indies.....	32,735	44,058	\$6,822	10,989
Mexico.....			117,545	342,254
South America.....		11,367	594	53,136
All other countries.			33	2,408
Total 1900.....	\$1,152,020	\$5,538,737	\$124,994	\$441,661
Total 1899.....	1,019,825	5,930,898	51,184	358,052
Total 1898.....	671,605	5,520,684	18,957	356,106

NOTE.—Week's exports include \$266,500 gold to West Indies and South America, and \$263,095 silver to London shipped Feb. 2 and 3, but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899-1900.	1898-99.
	1899-1900.	1898-99.	1899-1900.	1898-99.	\$	\$
July.....	\$9,003,434	\$2,914,521	\$7,932,046	\$31,662,651	\$11,683,484	\$9,960,264
August....	42,557,341	33,227,083	42,367,534	36,494,353	13,780,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October...	46,446,435	33,894,124	43,765,988	41,203,935	13,272,568	10,186,897
November.	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December.	46,338,368	33,208,664	44,379,915	43,573,130	12,780,984	11,585,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
Total...	308,491,926	244,646,964	290,598,420	268,189,911	90,752,418	76,152,208

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1899-1900.
July.....	\$385,942	\$1,754,927	\$791,444	\$66,102	\$1,608,516	\$3,373,035
August....	1,109,436	3,993,450	19,930	535,122	1,509,688	3,227,053
September.	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,607
October.	3,989,248	9,616,015	84,927	1,011,036	926,980	4,393,656
November.	167,569	634,041	68,900	649,098	1,039,536	3,643,868
December.	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,395	2,560,239	5,165,071	1,484,074	831,823	4,107,865
Total	7,308,851	33,836,397	17,721,205	7,618,637	8,513,434	26,482,051

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months.
RECEIPTS 1899-1900—	16,971	20,547	19,120	18,926	19,204	19,123	22,094	135,985
Customs.....	28,925	24,287	24,985	26,608	23,698	25,075	22,780	175,681
Internal revenue.....	2,760	9,194	1,849	2,187	4,048	2,564	3,198	21,740
Miscellaneous.....								
Total receipts.....	48,054	49,978	45,934	47,721	46,945	46,782	48,012	332,806
RECEIPTS 1898-99—	15,169	16,250	16,760	15,767	15,385	16,785	17,992	114,098
Customs.....	26,171	24,016	21,655	22,695	21,337	22,620	20,682	159,876
Internal revenue.....	2,507	1,517	1,463	1,787	2,229	2,019	2,801	14,338
Miscellaneous.....								
Total receipts.....	43,847	41,783	39,778	40,249	39,901	41,404	41,775	287,787
DISBURSEMENTS 1899-00—	13,508	7,565	6,587	10,582	7,247	7,758	11,037	64,274
Civil and miscellaneous..	19,291	14,981	10,568	12,477	11,455	11,098	9,353	89,228
War.....	5,090	4,588	4,712	5,121	3,808	4,597	5,817	33,238
Navy.....	572	1,267	721	654	968	793	947	5,922
Indians.....	12,926	18,196	11,039	10,677	13,687	10,476	10,973	92,904
Pensions.....	5,179	3,975	3,076	4,663	3,609	4,410	1,562	27,374
Interest.....								
Total disbursed.....	56,561	45,522	37,593	44,174	40,769	39,127	39,189	302,935
DISBURSEMENTS 1898-99—	12,061	7,789	6,317	10,891	6,906	6,449	9,814	60,320
Civil and miscellaneous..	34,774	25,163	24,667	22,895	20,392	18,312	19,657	164,880
War.....	8,514	6,386	7,234	5,315	4,676	4,260	5,227	41,622
Navy.....	674	766	1,178	937	898	898	951	6,622
Indians.....	12,658	18,058	10,338	9,965	13,689	11,174	10,967	82,476
Pensions.....	5,386	3,078	3,665	3,800	2,203	653	5,507	24,682
Interest.....								
Total disbursed.....	74,268	60,260	54,219	63,903	49,091	41,746	51,123	380,605
NAT. BK. REDEMP. FUND—	936	1,308	969	322	563	3,110	2,193	9,401
Receipts 1899-1900.....	1,841	1,061	1,026	450	706	1,697	4,818	11,593
Disbursed 1899-1900.....	1,202	1,080	1,028	898	1,275	1,244	2,052	8,779
Disbursed 1898-99.....	1,656	1,472	1,220	50	1,685	1,332	1,890	9,365

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

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

TREASURY NET HOLDINGS.				
	Nov. 1, '99.	Dec. 1, '99.	Jan. 1, 1900.	Feb. 1, '00
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	252,223,797	239,744,905	236,909,230	218,613,717
Net silver coin and bullion.....	9,315,147	10,222,403	10,847,243	12,736,991
Net U. S. Treasury notes.....	934,386	1,584,600	1,385,929	1,834,540
Net legal-tender notes.....	15,681,350	15,284,040	16,431,651	14,600,704
Net national bank notes.....	3,999,431	4,006,282	4,275,580	6,152,982
Net fractional silver.....	2,379,613	3,187,384	2,992,400	4,917,001
Total cash in Sub-Treas's net.	284,533,724	274,009,619	272,742,033	258,904,835
Amount in national banks.....	82,050,939	82,209,601	87,303,173	107,936,650
Cash in banks & sub-treas.	366,584,663	356,219,220	360,145,206	366,841,485
Deduct other liabilities, *net..	77,193,123	70,002,780	76,549,753	74,350,512
Actual cash balance.....	289,391,540	286,216,440	283,595,453	292,490,973

* Chiefly disbursing officers' balances.

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

National Bank Notes—		
Amount outstanding Jan. 1, 1900.....		\$246,195,523
Amount issued during January.....	\$5,353,758	
Amount retired during January.....	4,562,088	791,670
Amount outstanding Feb. 1, 1900*		\$246,987,193
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1900.....		\$36,435,538
Amount deposited during January.....	\$2,250,458	
Amt. reissued and bank notes retired in Jan..	1,865,592	384,866
Amount on deposit to redeem national bank notes Feb. 1, 1900.....		\$36,820,404

* Circulation of National Gold Banks, not included in above \$81,550.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$36,820,404. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolvent banks.....	\$1,585,551	\$1,577,255	\$1,551,660	\$1,523,590	\$1,447,820
Liquid'g banks.....	8,423,433	8,303,534	8,214,052	8,124,607	8,156,060
Red'g fund,* act of 1874.....	25,966,971	25,183,111	24,832,634	26,787,341	27,216,524
Total.....	35,975,955	35,063,920	34,598,346	36,435,538	36,820,404

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1900.

Denominations.	January, 1900.	
	Pieces.	Value.
Double eagles.....	378,580	\$7,571,600
Eagles.....	374,840	3,748,400
Half eagles.....	39,000	195,000
Quarter eagles.....		
Total gold.....	792,420	11,515,000
Dollars.....	1,550,000	1,550,000
Half dollars.....	660,322	330,161
Quarter dollars.....	1,312,000	328,000
Dimes.....	1,560,000	156,000
Total silver.....	5,082,322	2,364,161
Five-cent nickel.....	2,211,000	110,550
One-cent bronze.....	6,372,000	63,720
Total minor.....	8,583,000	174,270
Total coinage.....	14,457,742	14,053,431

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

Description of Bonds.	U. S. Bonds Held Jan. 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. ots., 1894, due 1904	\$11,110,000	\$16,656,100	\$27,766,100
4 per ots., funded 1907..	35,371,650	127,652,550	163,024,200
4 p. ots., 1895, due 1925	10,246,450	17,947,750	28,194,200
3 p. ots., '98, due 1908-18	29,488,880	52,663,920	82,152,800
2 per ots., funded 1891*.	2,007,500	20,909,850	22,917,350
3-65s Dist. Col., 1924...	75,000		75,000
Total.....	\$88,299,480	\$235,830,170	\$324,129,650

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 \$22,290,700 bonds, making the whole amount at that date in possession of the Government as security for deposits \$110,590,180.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 10, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000,000	\$1,999,200	\$13,365,000	\$2,869,000	\$1,127,000	\$13,602,000
Manhattan Co.....	2,050,000	2,114,100	17,346,000	2,592,000	3,853,000	20,644,000
Merchants'.....	2,000,000	1,162,500	12,343,500	2,437,000	1,652,500	14,528,200
Mechanics'.....	2,000,000	2,197,100	10,799,000	2,536,000	885,000	11,330,000
America.....	1,500,000	2,814,200	20,922,200	3,840,500	1,740,800	23,431,600
Phenix.....	1,000,000	252,500	4,279,000	1,004,000	195,000	4,279,000
City.....	10,000,000	4,933,700	90,415,900	37,990,600	5,100,700	124,515,500
Chemical.....	300,000	6,560,100	24,019,600	5,469,800	3,533,700	26,469,500
Merchants' Exch'ge	600,000	207,000	4,548,500	659,200	576,000	5,001,900
Gallatin.....	1,000,000	1,718,600	7,819,100	906,600	779,900	6,412,700
Butchers' & Drov'rs'	300,000	101,000	1,103,900	320,600	51,100	1,175,700
Mechanics' & Trad's'	400,000	129,800	1,965,000	201,000	220,000	2,066,000
Greenwich.....	200,000	168,600	910,200	101,600	181,100	840,900
Leather Manufac'rs	600,000	505,300	3,801,400	1,075,000	362,700	4,093,100
Seventh.....	300,000	200,300	3,322,800	843,200	383,200	4,371,900
State of New York..	1,200,000	528,000	4,074,600	473,900	595,300	3,723,800
American Exch'ge	5,000,000	2,651,800	28,178,000	3,898,000	1,814,000	22,265,000
Commerce.....	5,000,000	3,778,800	30,315,500	1,922,600	3,521,100	21,856,700
Broadway.....	1,000,000	1,624,300	5,856,600	1,013,400	264,300	5,177,000
Mercantile.....	1,000,000	1,084,800	11,167,500	2,473,600	977,000	13,035,300
Pacific.....	422,700	492,200	2,806,600	324,700	436,700	3,087,700
Republic.....	1,500,000	974,100	18,808,200	3,823,600	1,324,900	21,474,900
Chatham.....	450,000	991,300	6,232,700	584,500	899,100	6,233,700
People's.....	200,000	298,400	2,143,900	179,700	430,200	2,585,300
North America.....	1,000,000	633,300	11,904,200	2,557,200	935,500	13,639,200
Hanover.....	1,000,000	2,711,900	34,878,500	9,419,900	2,406,000	43,368,300
Irving.....	500,000	412,200	4,123,000	684,300	558,800	4,509,000
Citizens'.....	600,000	383,200	2,883,300	598,100	125,700	2,960,500
Nassau.....	500,000	264,800	2,543,000	318,700	352,300	2,756,000
Market & Fulton...	900,000	1,017,900	6,361,900	1,199,500	491,700	6,791,100
Shoe & Leather.....	1,000,000	170,100	3,753,900	876,400	240,400	4,301,200
Corn Exchange.....	1,400,000	1,731,500	16,406,600	2,199,400	2,673,000	19,119,900
Continental.....	1,000,000	531,600	4,701,400	1,230,800	459,800	5,743,300
Oriental.....	300,000	395,600	2,158,600	207,300	290,000	2,096,000
Importers' & Trad'rs	1,500,000	5,829,800	24,337,000	4,147,000	1,248,000	23,429,000
Park.....	2,000,000	3,339,500	39,577,000	14,668,000	2,912,000	52,901,000
East River.....	250,000	148,200	1,302,900	220,600	145,400	1,444,100
Fourth.....	3,000,000	2,171,800	22,683,200	4,366,200	1,507,800	23,780,900
Central.....	1,000,000	534,500	9,573,000	2,619,000	1,160,000	13,082,000
Second.....	300,000	776,600	8,213,000	1,816,000	446,000	9,033,000
Ninth.....	750,000	172,100	2,732,600	322,000	195,000	2,741,000
First.....	500,000	7,767,300	34,113,900	8,393,200	1,360,500	34,630,400
N. Y. Nat'l Exch'ge.	300,000	78,100	2,353,800	394,700	373,200	2,670,700
Bowery.....	250,000	682,500	3,451,000	460,400	342,600	3,636,000
New York County...	200,000	413,600	3,036,400	741,600	370,800	3,895,700
German American..	750,000	318,500	3,410,700	599,700	252,200	3,413,500
Chase.....	1,000,000	1,596,700	32,312,500	5,407,300	5,569,200	39,886,100
Fifth Avenue.....	100,000	1,211,500	8,316,800	1,911,600	446,000	9,350,300
German Exchange..	200,000	585,400	2,638,200	236,800	643,200	3,249,100
Germania.....	200,000	774,600	2,791,700	401,100	486,600	4,145,900
Lincoln.....	300,000	848,200	8,882,900	1,954,700	803,500	10,052,400
Garfield.....	200,000	979,100	6,302,000	1,634,700	409,000	7,576,800
Fifth.....	200,000	331,800	2,170,600	429,700	207,600	2,351,300
Bank of the Metrop.	300,000	911,600	5,638,200	1,433,400	436,700	6,730,500
West Side.....	200,000	393,300	2,669,000	420,000	291,000	2,719,000
Seaboard.....	500,000	629,500	11,161,000	1,871,000	2,041,000	13,993,000
Western.....	2,100,000	1,292,800	29,400,000	6,811,000	2,181,900	35,101,100
First Nat'l, B'klyn..	300,000	529,600	3,918,000	489,000	799,000	4,334,000
Nat. Union Bank...	1,200,000	1,301,700	14,877,400	3,305,000	695,300	15,795,300
Liberty.....	500,000	445,900	5,072,400	1,409,700	231,700	5,290,400
N. Y. Prod. Exch'ge	1,000,000	329,900	3,686,500	469,200	352,800	3,137,700
Bk. of N. Amsterdam	250,000	397,400	3,726,900	548,600	512,100	4,192,200
Astor.....	350,000	191,400	3,782,300	633,100	376,800	4,076,400
Hide & Leather.....	500,000	252,500	2,345,000	88,600	330,300	1,649,200
Total.....	68,422,700	80,980,200	720,735,000	165,029,600	66,564,700	814,786,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 10, 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. &cc	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,000	97,800	1119,600	28,100	97,000	358,400		1495,200
Columbia.....	300,000	193,500	2364,000	100,000	75,000	166,000		2290,000
Eleventh Ward...	100,000	115,700	41,500	53,700	289,000			1358,300
Fourth Street.....	100,000	51,000	1050,500	48,300	45,700	155,700		1218,000
Gansevoort.....	200,000	16,700	622,700	8,100	44,900	35,300	37,800	650,800
Hanilton.....	200,000	96,600	1270,400	52,300	94,100	116,200		1389,300

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Jan. 20.	140,402.9	680,817.2	152,607.8	62,957.4	765,518.1	16,294.6	100,517.61
" 27.	140,402.9	688,332.8	157,762.5	66,647.0	780,526.1	16,637.1	97,211.9
Feb. 3.	140,402.9	699,582.6	162,765.1	67,085.5	795,917.3	16,860.9	102,605.27
" 10.	149,402.9	720,735.0	165,029.6	66,564.7	814,786.9	17,026.2	110,683.21
Bos.*							
Jan. 27.	57,651.9	176,806.0	16,266.0	8,242.0	191,615.0	5,418.0	119,074.9
Feb. 3.	57,651.9	177,765.0	15,110.0	7,632.0	190,388.0	5,391.0	119,714.7
" 10.	57,651.9	178,821.0	14,726.0	7,376.0	194,434.0	5,387.0	127,208.3
Phila.*							
Jan. 27.	35,345.4	134,865.0	43,043.0	15,061.0	157,061.0	5,610.0	98,049.6
Feb. 3.	35,345.4	136,388.0	42,316.0	15,812.0	158,123.0	5,597.0	98,899.5
" 10.	35,345.4	138,361.0	42,404.0	15,868.0	158,681.0	5,613.0	88,786.2

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

Breadstuffs Figures Brought from Page 341.—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. 10, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ys.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	299,390	178,900	3,368,191	1,852,510	880,133	30,950
Milwaukee..	49,035	186,200	83,150	151,200	206,550	15,400
Duluth.....	.....	416,908	111,125	2,596	6,446	3,059
Minneapolis.	8,043	1,621,860	152,720	93,000	27,280	10,560
Toledo.....	19,200	31,420	800,321	45,000	13,000	3,500
Detroit.....	3,200	25,613	52,989	34,345	7,170	2,700
Cleveland..	.....	36,935	292,928	126,291	.....	.....
St. Louis....	34,795	86,337	603,120	262,600	53,250	6,750
Peoria.....	9,950	5,200	487,600	158,000	42,250	1,800
Kansas City.	.....	198,900	306,000	87,000	.....	.....
Tot. wk. 1900	423,613	2,791,273	6,208,094	2,812,542	736,079	74,719
Same wk. '99.	222,983	3,215,326	6,532,101	3,059,907	580,575	130,379
Same wk. '98.	247,224	2,590,389	4,906,676	2,681,295	547,216	127,255
Since Aug. 1.						
1899-1900....	10,936,490	139,342,323	124,617,212	97,769,986	29,841,959	4,164,493
1898-99.....	9,104,027	199,465,985	131,420,093	99,895,633	29,436,602	7,758,905
1897-98.....	6,165,516	163,445,976	140,266,835	112,327,250	26,991,460	7,641,727

The receipts of flour and grain at the seaboard ports for the week ended Feb. 10, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ys.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,508	155,200	318,825	430,300	89,700	8,000
Boston.....	35,191	60,591	90,288	184,332	41,586	.....
Montreal....	8,550	33,400	.....	20,300	900	.....
Philadelphia.	41,564	96,248	648,212	148,793	4,000	.....
Baltimore....	63,909	58,235	449,519	45,389	.....	4,875
Richmond....	3,467	12,935	21,660	15,400	.....	.....
New Orleans*.	13,051	8,000	151,130	49,800	.....	.....
Newport News.	18,841	.....	149,999	.....	10,000	.....
Norfolk.....	.....	.....	118,685	.....	.....	.....
Galveston....	.....	193,380	129,000	1,400	.....	.....
Portland, Me.	11,313	114,192	.....	47,061	8,393	8,682
Pensacola....	975	.....	53,603	.....	.....	.....
St. John, N. B.	8,832	81,171	.....	56,805	.....	8,692
Total week....	307,201	758,347	2,124,301	949,120	154,579	30,249
Week 1899....	440,686	2,029,045	3,212,941	804,773	28,266	251,496

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

Total receipts at ports from Jan. 1 to Feb. 10 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	2,193,140	2,926,785	2,219,929	1,775,680
Wheat.....bush.	7,316,936	18,757,227	8,120,224	2,294,755
Corn.....bush.	18,183,917	21,878,592	23,133,731	23,475,661
Oats.....bush.	7,263,468	6,926,863	13,180,533	5,599,748
Barley.....bush.	1,671,966	783,380	876,939	902,491
Rye.....bush.	221,688	1,555,640	1,661,447	608,889
Total grain....	34,663,023	49,301,702	47,177,874	33,081,247

The exports from the several seaboard ports for the week ending Feb. 10, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	176,136	382,836	48,236	46,223	16,512	20,927	237,653
Boston.....	392,660	9,310	34,943	61,113	.....	.....	34,007
Portland, Me.	114,192	.....	11,313	47,031	8,682	51,507	8,323
Philadelphia..	24,000	697,966	45,599	.....	.....	.....	.....
Baltimore....	80,000	886,979	47,681	.....	.....	.....	.....
New Orleans..	124,000	619,411	3,760	39,060	.....	.....	.....
Norfolk.....	.....	118,685	.....	.....	.....	.....	.....
Newport News.	.....	149,999	18,841	.....	.....	.....	10,000
Galveston....	88,600	.....	337	.....	.....	.....	.....
Pensacola....	.....	53,003	975	.....	.....	.....	.....
St. John, N. B.	81,171	.....	8,832	56,345	8,692	25,690	.....
Total week....	1,082,759	2,918,189	220,407	249,802	33,916	98,024	290,053
Same time '99.	2,787,043	3,422,514	550,536	355,824	20,498	12,545	13,574

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 10.	Since Sept. 1, 1899.	Week Feb. 10.	Since Sept. 1, 1899.	Week Feb. 10.	Since Sept. 1, 1899.
United Kingdom	116,816	4,503,614	731,305	26,348,093	1,074,841	39,611,621
Continent.....	51,347	990,896	283,486	17,419,673	1,728,765	50,430,124
S. & C. America.	23,673	423,504	.....	6,345	1,423	144,823
West Indies....	14,945	639,193	.....	.....	16,525	492,101
Br. N. Am. Colo's	1,044	116,354	.....	.....	9,410	346,243
Other countries	9,047	174,882	12,963	250,431	88,885	763,170
Total.....	220,407	6,858,775	1,082,759	44,024,547	2,918,189	91,778,082
Total 1898-99....	550,536	4,012,943	2,787,043	79,164,509	3,422,514	79,390,623

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 10, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,666,000	417,000	757,000	190,000	239,000
Do afloat....	141,000	.....	.....	.....	.....
Boston.....	678,000	544,000	152,000	.....	.....
Philadelphia..	274,000	1,091,000	312,000	.....	.....
Baltimore....	456,000	599,000	221,000	116,000	10,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New Orleans.....	500,000	735,000	.....	.....	.....
Galveston.....	1,278,000	580,000	.....	.....	.....
Montreal.....	54,000	20,000	301,000	14,000	29,000
Toronto.....	63,000	.....	4,000	.....	40,000
Buffalo.....	1,923,000	183,000	152,000	74,000	847,000
Do afloat.....	443,000	205,000	.....	.....	.....
Toledo.....	1,038,000	1,221,900	164,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	504,000	366,000	76,000	8,000	40,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,954,000	4,785,000	1,324,000	180,000	21,000
Do afloat.....	85,000	1,393,000	155,000	.....	.....
Milwaukee.....	236,000	.....	.....	17,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,281,000	.....	.....	.....	.....
Duluth.....	7,842,000	567,000	183,000	381,000	157,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis..	14,388,000	430,000	823,000	28,000	77,000
St. Louis.....	1,359,000	768,000	184,000	11,000	27,000
Do afloat.....	.....	74,000	.....	.....	.....
Kansas City..	2,082,000	299,000	22,000	70,000	.....
Peoria.....	59,000	330,000	622,000	28,000	1,000
Indianapolis..	322,000	96,000	31,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.	.....	.....	.....	.....	.....
Total Feb. 10, 1900.	53,904,000	14,709,000	5,963,000	1,125,000	1,506,000
Total Feb. 3, 1900.	54,361,000	14,583,000	5,776,000	1,134,000	1,690,000
Total Feb. 11, 1899*.	30,161,000	30,574,000	7,150,000	1,587,000	2,922,000
Total Feb. 12, 1898*.	35,634,000	38,572,000	14,013,000	3,948,000	2,663,000
Total Feb. 13, 1897*.	46,658,900	24,394,000	13,494,000	3,901,000	3,882,000

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

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

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

Shares.	Bonds.
108 Nat. City Bank... 291 3/4-292 1/2	\$750 Col. San. & Hock. RR.
43 Hamilton Bank of N. Y. 145 1/4	50 yr. Inc. Bond Scrip... \$5 lot
10 Fifth Ave. Safe Dep. Co., N. Y. 125	\$243 75 Col. San. & Hock. RR. Co. 1st M. 5-year Scrip... \$60 lot
1 Clinton Hall Assoc'n... 59	\$29,000 Spanish Indemnity Scrip..... 38
10 Kings Co. Bank, B'klyn. 100	\$5,000 Dry Dock E. B. & Bat. Ry. Co. 5% Cert. of Indebtedness, 1914; F. & A. 99
10 Journeay & Burnham, pf 30	\$11,000 Chic. Peo. & St. L. Ry. Co. 1st 4s, 1925; Trust Co. Receipts..... 23
10 Journeay & Burn., com. 5	\$3,000 Chic. Peo. & St. L. Ry. Co. 2d Inc. 4s, 1945; Trust Co. Receipt..... 4 5/8
50 Atlantic Dock of B'lyn. 95	\$4,000 City of Cincinnati Cons. S. F. 5s, 1910, redeem. 1910; M&N... 115 7/8 & int.
52 Chic. Peo. & St. L. RR. Co., com. (Tr. Co. Rec't) \$8 lot	\$2,000 N. Y. & Shawnee Coal Co. S. F. 1st 6s, 1903; A&O. 48 1/2
30 Joliet & Ch. RR. Co., com. 191	\$3,000 City of Brooklyn Public Park 7s, '15; J&J. 145 3/8 & int.
38 1/2 Col. San. & Hock. RR. Co., com. \$3 lot	\$6,000 Harlem Riv. & Portchester RR. Co. 7s, 1903; guaranteed; A&O..... 113 5/8
16 1/2 Col. San. & Hock. RR. Co., pref. \$3 lot	\$4,000 Harlem Riv. & Portchester RR. Co. 6s, 1903; guaranteed..... 110 1/2
60 Zanesville &	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, pref.	2	Apr. 2	Mar. 16 to Apr. 2
Boston & Maine, com. (quar.)	1 3/4	Apr. 2	Feb. 29 to Mar. 5
Canadian Pacific, com.	3	Apr. 2	Mar. 10 to Apr. 4
" " pref.	2	Apr. 2	Feb. 28 to Apr. 4
Chestnut Hill (quar.)	1 1/2	Mar. 5	Holder's of rec. Feb. 19
Chic. & Alton, com. & pf. (qu.)	1 3/4	Mar. 1	Feb. 21 to Mar. 1
Chic. Burl. & Quincy (quar.)	1 1/2	Mar. 15	Feb. 21 to Feb. 28
Ft. Wayne & Jackson, pref.	2 3/4	Mar. 1	Feb. 21 to Mar. 1
Grand Trunk, 1st pref.	4		
" " 2d pref.	3 1/4		
Iowa Central, pref.	1 1/2	Mar. 1	Feb. 20 to Mar. 1
K. C. Ft. Scott & Mem., pref. t.	5	Feb. 15	Holder's of rec. Feb. 10
North Pennsylvania (quar.)	2	Feb. 24	Feb. 15 to Feb. 19
Union Pacific, com.	1 1/2	Apr. 2	Feb. 29 to Mar. 25
" " pref.	2	Apr. 2	Feb. 29 to Mar. 25
Street Railways.			
Metropol. West Side El. (Chi.) pf.	2 1/2	Feb. 28	Feb. 21 to Feb. 28
Third Ave. RR. (N. Y.), (quar.)	1	Feb. 28	Feb. 21 to Feb. 28
Miscellaneous.			
American Coal.	4	Mar. 1	Feb. 18 to Mar. 1
" (extra)	1	Mar. 1	Feb. 18 to Mar. 1
American Linsced, pref. (quar.)	1 3/4	Mar. 15	Feb. 25 to Mar. 15
Barney & Smith Car, pref. (qu.)	2	Mar. 1	Feb. 20 to Mar. 1
Federal Steel, com.	2 1/2	Mar. 20	Mar. 11 to Mar. 19
Laclede Gas Light, com.	2	Mar. 15	Feb. 25 to Mar. 15
National Biscuit, com. (quar.)	1	Apr. 16	Apr. 10 to Apr. 15
" " pref. (quar.)	1 3/4	Feb. 28	Feb. 20 to Feb. 27
National Lead, pref. (quar.)	1 3/4	Mar. 15	Feb. 25 to Mar. 15
N. Y. & Hoboken Ferry (quar.)	1	Mar. 1	Feb. 21 to Mar. 1
Ohio & Indiana Consol. Natural & Illuminating Gas (quar.)	1	Mar. 1	Feb. 19 to Feb. 28
Park Steel, pref. (quar.)	1 3/4	Mar. 1	Feb. 18 to Feb. 28
Pittsburg Brewing, com. (qu.)	1	Feb. 20	Feb. 15 to Feb. 20
" " pref. (quar.)	1 3/4	Feb. 20	Feb. 15 to Feb. 20
Welsbach Commercial, pf. (qu.)	1	Mar. 10	Mar. 1 to Mar. 10

† On contracts for preferred stock of the Kansas City Fort Scott & Gulf and Kansas City Fort Scott & Memphis RR. companies.

WALL STREET, FRIDAY, FEB. 16, 1900.—5 P. M.

The Money Market and Financial Situation.—Little interest has been manifested in the security markets this week outside the walls of the Stock Exchange. Reports circulated early in the week to the effect that plans for refunding the floating indebtedness of the Third Avenue Railroad Company were complete encouraged professional operators on the bull side of the market, but a subsequent official announcement that the plan had miscarried, and a reduction of the dividend rate were used with even greater effect, in some cases, by the bear element. In the meantime the investment demand is less in evidence than it was last week. The volume of business in both Government and railroad bonds was smaller, and the strength then noted has been lacking. This may be due to the fact that the money market was a little firmer, owing to the absorption of funds by the interior and by the Treasury Department and a good demand from borrowers.

The action of the Senate on Thursday in adopting a measure the object of which is to establish the gold standard in this country and change some features of our present currency system was generally expected, and therefore had no appreciable effect in Wall Street. Nevertheless the benefits which may result are not likely to be over-estimated.

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 £227,016, and the percentage of reserve to liabilities was 46.93, against 46.59 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 275,000 francs in gold and a decrease of 1,550,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 10 showed an increase in the reserve held of \$1,743,700 and a surplus over the required reserve of \$27,897,575, against \$30,871,275 the previous week.

	1900. Feb. 10.	Differ'n's fr'm Prev. week.	1899. Feb. 11.	1898. Feb. 11.
Capital	\$ 68,422,700	\$	\$ 58,072,700	\$ 59,022,700
Surplus	80,980,200		75,407,900	74,271,200
Loans & disc'n'ts.	720,735,000	Inc. 21152400	750,043,300	639,836,400
Circulation	17,026,200	Inc. 165,300	14,533,600	13,914,700
Net deposits	814,786,900	Inc. 18869600	888,059,100	738,683,800
Specie	165,029,600	Inc. 2,264,500	198,501,300	114,967,700
Legal tenders	66,564,700	Dec. 620,800	59,025,300	102,140,300
Reserve held	231,594,300	Inc. 1,743,700	257,526,600	217,108,000
Legal reserve	203,696,725	Inc. 4,717,400	222,014,775	184,670,950
Surplus reserve	27,897,575	Dec. 2,973,700	35,511,825	32,437,050

NOTE.—Returns of separate banks appear on page 310

Foreign Exchange.—The market for foreign exchange has been firm on a somewhat better demand and a limited supply of bills.

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

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, \$1 25@ \$1 50 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount; San Francisco, 15c. per \$100 premium.

Posted rates of leading bankers follow:

	February 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88	@ 4 88 1/2
Prime commercial	4 83 1/2@4 83 3/4		
Documentary commercial	4 83 @4 84		
Paris bankers' (francs)	5 20 @19 3/4		5 16 7/8@5 16 1/4*
Amsterdam (guilders) bankers	40 1/16@40 1/8		40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 7/16@94 1/2		95 @95 1/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 3s, coup., at 109 3/8 to 109 1/2; \$900 ditto, small bonds, at 109 3/4; \$204,000 4s, coup., 1925, at 134 1/8 to 134 3/8; \$2,500 4s, reg., 1925, at 134 1/4 and \$116,000 4s, coup., 1907, at 115 to 115 1/2. The following are the daily closing quotations: for year's range see seventh page following.

	Interest Periods.	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
2s, reg.	Q.—Mch.	*102 1/2	.....	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918 reg.	Q.—Feb.	*109 3/8	.....	*109 3/8	*109 3/8	*109 3/8	*109 3/8
3s, 1918 coup.	Q.—Feb.	109 1/2	.....	109 3/8	*109 3/8	*109 3/8	109 1/2
3s, 1918, small reg.	Q.—Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c.p.	Q.—Feb.	*109	.....	*109	*109	*109	109 3/4
4s, 1907 reg.	Q.—Jan.	*114 3/4	.....	*114 3/4	*114 3/4	*114 7/8	*114 3/4
4s, 1907 coup.	Q.—Jan.	*114 3/4	.....	*114 3/4	*114 3/4	115	115 1/2
4s, 1925 reg.	Q.—Feb.	*134	.....	*134	*134	*134	134 1/4
4s, 1925 coup.	Q.—Feb.	*134	.....	*134	134 1/4	*134	134 1/8
5s, 1904 reg.	Q.—Feb.	*112 3/4	.....	*112 3/4	*112 3/4	*112 3/4	*112 3/4
5s, 1904 coup.	Q.—Feb.	*112 3/4	.....	*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 \$19,000 Virginia fund. debt 2-3s of 1991 at 86 and \$9,000 Tennessee settlement 3s at 95.

The market for railway bonds has been moderately active, but not so firm as last week. Transactions at the Exchange averaged somewhat less than \$2,500,000 par value per day, and a considerable proportion of the active list closes fractionally lower. Detroit Mackinac & Marquette 1st guaranteed 3 1/2s were conspicuous for activity and an advance of 6 points. Toledo St. Louis & Kansas City 1st trust receipts gained over 4 points on large transactions. Rio Grande Western 1sts gained 1 1/2 points on limited sales. Colorado Midland, Mexican Central first incomes and Southern Pacific 4s were strong features. Atchison, Central Pacific, Kansas City Pittsburg & Gulf, Wabash and Reading bonds were relatively weak.

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

N. Y. Stock Exch.	—Week end, Feb. 16.—		—Jan. 1 to Feb. 16.—	
	1900.	1899.	1900.	1899.
Government bonds.....	\$328,400	\$156,100	\$1,118,100	\$2,441,160
State bonds.....	28,000	.....	427,700	442,600
RR. and misc. bonds.....	10,816,000	17,407,500	75,043,700	199,639,900
Total.....	\$11,172,400	\$17,563,600	\$76,584,500	\$202,523,660
Stocks—No. shares.....	1,708,785	2,786,188	16,378,591	33,472,414
Par value.....	\$161,609,500	\$267,977,850	\$1,537,012,812	\$3,333,128,600
Bank shares, par value.	\$3,800	.....	\$24,300	\$34,350

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Feb. 16, 1900.	167,602	\$15,648,700	\$1,686,000	.....	\$2,000
Saturday.....	.....	.....	HOLIDAY.....	.....	.....
Monday.....	.....	.....	.....	.....	.....
Tuesday.....	392,019	36,863,150	2,299,500	.....	1,000
Wednesday.....	420,957	35,847,950	2,666,500	22,000	200,000
Thursday.....	420,224	39,689,400	2,190,000	6,000	.....
Friday.....	317,983	30,560,300	1,934,000	.....	125,400
Total.....	1,708,785	\$161,609,500	\$10,816,000	\$23,000	\$328,400

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	6,799	5,161	\$83,000	7,405	12,915	\$180,600
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	15,058	7,802	89,730	13,496	17,515	184,045
Wednesday.....	15,063	11,047	39,500	16,517	17,188	227,590
Thursday.....	10,387	11,820	56,250	16,964	17,575	129,800
Friday.....	8,991	10,591	88,920	10,412	17,417	85,300
Total.....	56,293	46,424	351,400	64,794	82,610	807,335

Railroad and Miscellaneous Stocks.—The market for stocks has been dull and irregular on a volume of business limited to an average of about 400,000 shares per day. It was strong on Tuesday and Wednesday, owing chiefly to the bidding up of prices by professional operators, but weakened when offerings were made to realize profits and on the developments in connection with Third Avenue RR. affairs as noted above.

In the railway list prices have been generally well maintained, and closing quotations are in many cases fractionally higher than last week. Pennsylvania and Baltimore & Ohio were strong features, and when at the highest showed a gain of 3 to 3 1/2 points. The local traction issues were more or less erratic in sympathy with Third Avenue RR. The latter advanced over 8 points on reports that the refunding scheme would be successful, lost nearly 11 points when it was officially announced that negotiations had ceased, and closes 2 points above the lowest.

American Tobacco and American Sugar Refining were leaders of the miscellaneous list in point of activity, and both were notably strong. Tennessee Coal, Iron & Railway advanced over 6 points, a large part of which it has lost. Pacific Mail, Continental Tobacco and United States Rubber were weak, the former on expectations that the Ship Subsidy bill will not become a law, and the latter on rumors that the forthcoming annual report will not be favorable.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Feb. 10 to Friday Feb. 16) and stock prices. Includes vertical text 'LINCOLN'S BIRTHDAY'.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks (e.g., Railroad Stocks, Canadian Pacific, Chicago Great Western) with columns for sales of the week, range for year 1900, and range for previous year (1899).

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

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

Table listing 'Street Railways' and 'Outside Securities' with columns for Bid, Ask, and company names like 'New York City', 'Second Avenue', 'Union Ry', etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday to Friday), stock names (e.g., Rio Grande Western, St. J. & G. Isl. vot. tr. cts.), 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 100 p. c. stock div.

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

Table of outside securities including Street Railways (Cal. Com. Gr. & B'klyn, Coney Island & Brooklyn, etc.), Other Cities (Bridgeport, Buffalo, Chicago, etc.), and various bonds and preferred stocks.

BONDS					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING FEB. 16.					WEEK ENDING FEB. 16.										
Interest Period.	Price Friday, Feb. 16.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Feb. 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.
A	Alabama Cent.	See Sou Ry.													
M-N	Alabama Mid 1st g 4s. 1928		102 3/4	Feb '00	...	102 3/4	102 3/4						1	112 3/4	114 3/4
	Albany & Susq. See D & H.													109	111 3/4
	Allegheny Val. See Penn Co.														
	Am Dock & L. See Cen of N.J.														
Q-J	Ank Artor 1st g 4s. 1995	92 3/4	93	92 3/4	93	15	90	94							
A-O	Atch T & S Fe gen g 4s. 1995	100 3/4	Sale	100 3/4	101 1/4	325	98 1/2	101 1/4							
A-O	Registered. 1995			99	99	1	98	99							
Nov	Adjustment g 4s. 1995	82 3/4	Sale	82 3/4	83 3/4	269	78 3/4	83 3/4							
Nov	Registered. 1995			79 3/4	Dec '99										
J-J	Equip tr ser A g 5s. 1902														
M-S	Chic & St Lou 1st 6s. 1915														
	Atlan & Danv. See South Ry														
	Atlan & Yad. See South Ry														
	Atlanta & Char. See Sou Ry.														
	Austin & N W. See So Pac.														
	Bat Creek & S. See Mich Cen														
J-J	Balt & O prior 1 g 3 1/2s. 1925	95	Sale	94 3/4	95 1/4	503	92 1/4	95 3/4							
J-J	Registered. 1925														
A-O	Gold 4s. 1948	100 3/4	Sale	100 3/4	100 3/4	396	97 3/4	101							
A-O	Registered. 1948														
J-J	Southw Div 1st g 3 1/2s. 1925	89 3/4	Sale	89 3/4	89 3/4	495	87	90 3/4							
J-J	Registered. 1925														
F-A	Monon Riv 1st g 5s. 1919	105													
M-S	Cen Ohio R 1st g 4 1/2s. 1930			111	J'ne '99										
A-O	W Va & P 1st g 5s. 1990														
	Beech Creek. See N Y C & H.														
	Bel & Car. See Illinois Cent.														
	Boonev Bridge. See M K & T.														
	Bway & 7th Av. See Met S Ry														
	Bklyn & Montauk. See L Isl.														
J-J	Brun & West 1st g 4s. 1938														
	Buff N Y & Erie. See Erie.														
M-S	Buff R & P gen g 5s. 1937	110 3/4		110 3/4	Jan '00		109	110 3/4							
J-J	Debtenture 6s. 1947														
J-J	Cl & Mah 1st g 5s. 1943			103	Apr '97										
F-A	Roch & Pitts 1st g 6s. 1921	127		129	J'ne '99										
J-D	Consol 1st 6s. 1922	127		128 3/4	Nov '99										
	Buff & Southwest. See Erie.														
A-O	Buff & Susq 1st gold 5s. 1913			100	Nov '99										
A-O	Registered. 1913														
J-D	Bur CR & N 1st 5s. 1906	107 3/4		107 3/4	108	6	106 3/4	108							
A-O	Con 1st & col tr g 5s. 1934	115 3/4		118 3/4	Feb '00		115	118 3/4							
A-O	Registered. 1934			110 3/4	Feb '99										
A-O	CR I F & N W 1st g 5s. 1921			105	Jan '99										
J-D	M & St L 1st g 7s. 1927														
J-J	Canada South 1st 5s. 1908	106	108 3/4	106 3/4	107	12	105 3/4	107 3/4							
M-S	2d 5s. 1913	109 3/4		109 3/4	109 3/4	19	107 3/4	109 3/4							
M-S	Registered. 1913	109		106	Jan '97										
	Carb & Shawn. See Ill Cen.														
	Car Cent. See Seab & Roan.														
	Carthage & Ad. See NYC & H.														
	CR Ia F & N. See B CR & N.														
J-D	Cen Branch U P 1st g 4s. 1948	88		88 3/4	Jan '00		87 3/4	88 3/4							
	Central Ohio. See Balt & O.														
M-N	Cen RR & B of Ga—Colg 5s '37			91	Jan '00		91	91							
F-A	Cent of Ga Ry—1st g 5s. 1945	118		120	Jan '00		120	120							
F-A	Registered. 1945														
M-N	Consol gold 5s. 1945	89 3/4	Sale	89 3/4	90	78	89	91							
M-N	Registered. 1945			87 3/4	Oct '99										
Oct	1st pref income g 5s. 1945	93	94	93 3/4	Feb '00		83 3/4	95							
Oct	2d pref income g 5s. 1945	9 3/4	10	10 1/4	Jan '00		9 3/4	10 1/4							
Oct	3d pref income g 5s. 1945	4 3/4	6	5 3/4	Jan '00		4 3/4	5 3/4							
J-J	M & N Div 1st g 5s. 1946	95		95	Dec '99										
J-J	Mid Ga & Atl Div 5s. 1947	90		102	J'ne '99										
J-J	Mobile Div 1st g 5s. 1946	108 3/4		96	J'ly '98										
M-N	Cent of N J—1st conv 7s. 1902	111		110	110	11	110	110							
M-N	General gold 5s. 1987	124	Sale	124	124	24	117 3/4	125							
Q-J	Registered. 1987	120 3/4	121 1/4	119	Jan '00		116	119							
M-N	Convertible deb 6s. 1908			112 3/4	Mar '99										
J-J	Am Dock & Imp Co 5s. 1921	114	116 3/4	114	Feb '00		113	114							
J-J	Le & Hud R gen gu g 5s. '20														
Q-M	Leh & W B C con as 7s. 1900	101		100	Feb '00		98	100 3/4							
M-N	5s. 1912	103		103	Feb '00		100 3/4	103							
	Cent Pacific. See So Pac Co.														
J-J	Charles & Sav 1st g 7s. 1936	120													
A-O	Ches & Ohio—G 6s ser A. 1908	119 3/4		115 3/4	Jan '00		115 3/4	115 3/4							
A-O	Gold 6s. 1911	119 3/4	120	119	Jan '00		118	119							
M-N	1st cong 5s. 1939	119 3/4		119 3/4	Feb '00	a2	115 3/4	119 3/4							
M-N	Registered. 1939			117	J'ne '99										
M-S	Gen gold 4 1/2s. 1992	98 3/4	Sale	98	98 3/4	106	95 3/4	98 3/4							
M-S	Registered. 1992			97 3/4	Aug '99										
J-J	Craig Valley 1st g 5s. 1940			95 3/4	May '98										
J-J	R & A Div 1st cong 4s 1989	102	Sale	102	102	6	101	103							
J-J	2d cong 4s. 1989	99		99	Jan '00		99	99							
M-S	Warm Spr Val 1st g 5s 1941			101 3/4	Apr '99										
M-S	Eliz Lex & B S gu g 5s. 1902	103	Sale	103	103	7	101	103							
M-N	Chic & Alton sink fd 6s. 1903			109	J'ne '99										
F-A	Lou & Mo Riv 1st 7s. 1900			103 3/4	Oct '99										
M-N	2d 7s. 1900			106 3/4	Feb '99										
A-O	Miss Riv B 1st af g 6s. 1912														
J-J	Chic Bur & Q—Con 7s. 1903	112 3/4		112 3/4	112 3/4	18	110 3/4	112 3/4							
A-O	Sinking fund 5s. 1901	100		101	Jan '00		101	101 3/4							
F-A	Chic & Iowa Div 5s. 1905			105	Aug '99										
F-A	Deny Div 4s. 1922	100 3/4	100 3/4	100 3/4	Feb '00		100 3/4	102							
J-J	Illinois Div g 3 1/2s. 1949	104 3/4		104	104	1	100 3/4	104 3/4							
J-J	Registered. 1949														
A-O	Iowa Div sink fd 5s. 1919	115		118 3/4	Sep '99										
A-O	4s. 1919	105		105 3/4	105 3/4	14	103	105 3/4							
M-N	Nebraska Exten 4s. 1927	111 3/4	112	111 3/4	111 3/4	30	108 3/4	111 3/4							
M-N															

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING FEB. 16.					WEEK ENDING FEB. 16.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	Feb. 16.	Last Sale.	No.	Jan. 1.		Feb. 16.	Last Sale.	No.	Jan. 1.
	Bid.	Ask.		Low.		Bid.	Ask.		Low.
				High.					High.
Del L & W (Con)					Illinois Central (Con)				
N Y Lark & W 1st 6s. 1921				136 Jan '00	Spring Div 1st g 3 1/2s. 1951				95 Dec '99
Construction 5s. 1923				122 Sep '99	Registered. 1951				
Term & Imp 4s. 1923				108 1/2 J'ne '99	Ohio St L & N O g 5s. 1951				124 Dec '99
Syr Bing & N Y 1st 7s. 1906	122			122 Feb '00	Registered. 1951				125 Dec '99
Warren 2d 7s. 1900				108 Aug '98	Gold 3 1/2s. 1951	102 1/2	103 1/2	5	100 102 1/2
Del & H—1st Pa Div 7s. 1917	147			148	Registered. 1951				
Registered. 1917				148	Mem Div 1st g 4s. 1951				106 1/2 Aug '99
Alb & S 1st cong 7s. 1908				143 May '97	Registered. 1951				
Registered. 1908				120 1/2 Apr '99	Bellev & Car 1st 6s. 1923	116			121 Feb '99
Guar gold 6s. 1908	114			122 J'ne '99	St L Sou 1st g 4s. 1931	98			104 Sep '99
Registered. 1908				115 Jan '00	Carb & S 1st g 4s. 1932	98			90 Nov '98
Rens & Sar 1st 7s. 1921				118 Dec '99	Ind Bl & W. See C O & St L.				
Registered. 1921				154 Sep '99	Ind Dec & W 1st g 5s. 1935	101	105		105 Jan '00
Del Riv RR Bge. See Pa RR.				141 May '98	1st guar g 5s. 1935				
Den & R Gr 1st gold 7s. 1900	108 1/2			102 1/2 Jan '00	Ind Ill & Ia 1st ref g 5s. 1948	100 1/2			100 1/2 Feb '00
1st cong 4s. 1936	98 1/2	99 1/2	18	98 1/2 99 1/2	Int & Gt No 1st gold 6s. 1919	121	125	2	120 1/2 121 1/2
1st cong 4 1/2s. 1936	105 1/2			108 Nov '99	2d gold 5s. 1909	92 1/2	Sale	10	90 94
Improvement gold 5s. 1928	104 1/2	Sale	5	104 1/2	3d gold 4s. 1921	61	63	12	60 62
Des M & Ft D. See CR & I P.					Iowa Central 1st gold 5s. 1938	118			113 1/2 Jan '00
Des M & Minn. See Ch & N W.					Iowa Midland. See Ch & N W.				
Des M Un Ry 1st g 5s. 1917				108 Apr '99	Jefferson RR. See Erie.				
Det M & Tol. See LS & M So.					Kal A & G R. See LS & M S.				
Det & Mack 1st long 4s. 1995					Kan & Mich. See Tol & O C.				
Gold 4s. 1995	75	Sale	11	78 1/2 78	K C & M R B 1st g 5s. 1929				
Dul & Iron Range 1st 5s. 1937				106 1/2 Dec '99	K C P & G tr cts. 1st g 5s. 1929	72 1/2	Sale	288	73 74 1/2
Registered. 1937					Kan C & Pac. See M K & T				
2d 6s. 1918					Kansas Mid. See St L & S F				
Dul Red W & S 1st g 5s. 1928					Kentucky Cent. See L & N.				
Dul So Shore & At g 5s. 1937	110	Sale	1	110 110	Keok & Des M. See CR I & P.				
East of Minn. See St P M & M.					Knoxville & Ohio. See So Ry.				
East T Va & Ga. See So Ry.					Lake Erie & W 1st g 5s. 1937	121		6	120 1/2 121 1/2
Elgin Jol & E 1st g 5s. 1941	111 1/2	Sale	17	107 1/2 111 1/2	2d gold 5s. 1941	112 1/2			112 1/2 Jan '00
Elis Lex & B S. See C & O.					North Ohio 1st g 5s. 1945	111			110 1/2 Feb '00
Elm Cort & No. See Len & NY.					L S & M S. See N Y Cent.				
Erie 1st ext g 4s. 1947	117 1/2	Sale	40	117 117 1/2	Leh Val (Pa) coll g 5s. 1997				104 Aug '98
2d ext gold 5s. 1919	120			119 1/2 Jan '00	Registered. 1997				
3d ext gold 4 1/2s. 1923	115	118	2	115 1/2 115 1/2	Leh V N Y 1st g 4 1/2s. 1940	109 1/2	111	7	109 109
4th ext gold 5s. 1920	120			118 Nov '99	Registered. 1940				108 Nov '99
5th ext gold 4s. 1928	107			108 1/2 Apr '99	Leh V Ter Ry 1st g 5s. 1941	118			118 Feb '00
1st consol gold 7s. 1920	140	141	18	141 141	Registered. 1941				109 Oct '99
1st consol gold fd 7s. 1920				143 Dec '98	L V Coal Co 1st g 5s. 1933				103 Nov '99
Erie 1st con g 4s pr bds. 1998	90	90 1/2	27	85 90 1/2	Registered. 1933				
Registered. 1998				90 1/2 May '99	Leh & N Y 1st g 4s. 1945	90	93		98 Feb '99
1st con gen lieng 4s. 1998	71	Sale	174	67 71 1/2	Registered. 1945				
Registered. 1998					El O & N 1st g 1st pf 6s. 1914				
Buff N Y & Erie 1st 7s. 1916				140 Feb '99	Gold guar 5s. 1914				101 1/2 Sep '99
Buff & S W gold 6s. 1908					Leh & Hud R. See Cen of N J.				
Small. 1908					Leh & Wilkesb. See Cen NJ.				
Ohio & Erie 1st g 5s. 1932	115 1/2			114 116 1/2	Leroy & Caney Val. See Mo P.				
Jeff RR 1st g 5s. 1909	106			106 Dec '99	Lex Av & P F. See Met St Ry.				
Long Dock con gold 6s. 1935	139			139 139 1/2	Long Dock. See Erie.				
Ocal & RR 1st c g 8s. 1922					Long Isl'd—1st con g 5s. 1931	118			120 Feb '00
Dock & Imp 1st cur 6s. 1913					1st con g 4s. 1931	98			
N Y & Green L g 5s. 1948	105 1/2			109 Oct '98	General gold 4s. 1938	94	100		96 96
Small. 1948					Ferry 1st gold 4 1/2s. 1922	95		4	97 1/2 99
Mid R of NJ 1st g 8s. 1910	116 1/2	121 1/2		116 1/2 Jan '00	Gold 4s. 1932				101 Nov '99
N Y S & W—1st ref 5s. 1937	107 1/2			108 108	Debenture gold 5s. 1934	95			
2d gold 4 1/2s. 1937				108 Aug '98	Unified g 4s. 1949	85	85	25	85 85
General g 5s. 1940				97 1/2 Feb '00	N Y & R B 1st g 5s. 1927	95			100 Jan '99
Terminal 1st g 5s. 1943	110 1/2	111 1/2		108 1/2 Jan '00	N Y B & M B con g 5s. 1935	95			107 Jan '99
Regis \$5,000 each. 1943					Bklyn & Mon 1st g 8s. 1911	110			
Wilk & East 1st g 5s. 1942	105			104 1/2 104 1/2	1st 5s. 1911	100			
Erie & Pitts. See Pa Co.					Nor Shb 1st con g 5s. '82	95			100 Apr '99
Escan & L Sup. See C & N W.					La & Mo Riv. See Chi & Alt.				
Eureka Springs 1st g 6s. 1933				65 Nov '97	Le & St L Con con g 5 Tr cts	89	89 1/2	13	82 70
Ev & T H 1st con 6s. 1921	123 1/2	124		124 1/2 Feb '00	General gold 4s. 1943	8	8		8 8
1st general gold 5s. 1949	108 1/2			108 108	Louisville & Nashville—				
Mt Vernon 1st 8s. 1923					Cecil Br 7s. 1907	107			106 Nov '97
Snul Co Br'ch 1st g 5s. 1930	100				N O & M 1st g 5r. 1930				129 Feb '00
Ev & Ind 1st con g 6s. 1926	103 1/2	Sale	22	100 104	2d gold 6s. 1930				117 Feb '00
Fargo & So. See Ch M & St P.					B H & Nash 1st g 5s. 1919	113			111 1/2 Jan '00
Flint & Pere M g 6s. 1920	120			122 Feb '00	General gold 6s. 1930	117			116 Jan '00
1st consol gold 5s. 1939	102 1/2			103 1/2 Jan '00	Pensacola div gold 6s. 1920				109 1/2 Nov '99
Pt Huron Div 1st g 5s. 1939	105			107 1/2 107 1/2	St L div 1st g 6s. 1921				125 1/2 Jan '00
Fla Cen & Pen 1st g 5s. 1918				101 Mar '99	2d g 3s. 1920				86 Dec '99
1st land gr ext gold 5s. 1930					Nash & Dec 1st 7s. 1900				108 Oct '99
Consol gold 5s. 1943					Sink fd (S & A) g 6s. 1910				
Ft S & V B Bge. See St L & S F.					S & N A con g 5s. 1938	107			109 1/2 Oct '99
Fort St U D Co 1st g 4 1/2s. 1941				105 Mar '98	Gold 5s. 1937	108 1/2			107 1/2 Jan '00
Ft W & D C—1st g 4-6s. 1921	71 1/2	Sale	42	71 74 1/2	Unified g 4s. 1940	99 1/2	100	15	99 1/2 99 1/2
Ft W & Rio Gr 1st g 3-4s. 1928	58	61		55 60	Registered. 1940				
Gal Har & S A. See S P Co.					Col tr 5-20 g 4s. 1903-18	98 1/2			99 1/2 Feb '00
Gal H & H of '82 1st 5s. 1913	101			104 Feb '00	Fens & Atl 1st g 6s. 1921	110	114		111 1/2 Feb '00
Ca & Ala Ry 1st pf g 5s. 1945	103 1/2			106 Dec '98	Coll trust g 5s. 1931	107			107 Jan '00
1st consol g 5s. 1945	100 1/2			89 Feb '00	L & N M & M 1st g 4 1/2s. 1945				107 1/2 Jan '00
Ca Car & No 1st g 5s. 1929				98 1/2 Jan '00	N Fla & S 1st g 5s. 1937	107			109 1/2 Dec '99
Georgia Pacific. See So Ry.					Kentucky Cent g 4s. 1937	96 1/2	Sale	11	95 1/2 97
Gila V G & Nor. See So Pac Co.					L Ctn & Lex g 4 1/2s. 1931				108 Jan '98
Grand Rap & Ind. See Pa Co.					L & Jeff Bge Co g 4s. 1945	92	97		98 1/2 Oct '99
Gray's Pt Term. See St L S W					L N A & C. See O I & L.				
Han & St J. See C B & Q					Mahon Coal. See LS & M S.				
Housatonic. See NYNH & H.					Man S W Colonis g 5s. 1934				
Hook Val 1st con g 4 1/2s. 1999	99 1/2	Sale	59	99 100	McK't & B V. See P McK & Y				
Registered. 1999					Metropolitan El. See Man Ry.				
Col & H V 1st ext g 4s. 1948	104			102 105	Met W S El. See "Unlisted."				
Houst E & W T 1st g 5s. 1933	101	104		103 1/2 Feb '00	Mex Cent con gold 4s. 1911	76			73 1/2 Feb '00
Hous & Tex Cen. See So P Co.					1st con income g 8s. 1939	28 1/2	Sale	449	20 1/2 20 1/2
Illinois Central—					2d con income g 9s. 1938	12 1/2	Sale	151	10 12 1/2
1st gold 4s. 1951	114	Sale	2	114 115	Equip & coll g 5s. 1917				
Registered. 1951					Mex Internat 1st con g 4s. '17	87 1/2	Sale	87	87 88 1/2
1st gold 8 1/2s. 1951	105			106 Nov '99	Mex Nat 1st gold 6s. 1927				100 1/2 Jan '00
Registered. 1951				102 1/2 Apr '98	2d inc 6s A Cp stmpd. 1917				
1st gold 3s sterling. 1951					2d income gold 6s B. 1917				14 Apr '99
Registered. 1951					Mex North 1st gold 8s. 1910	105			105 1/2 105 1/2
Coll Trust gold 4s. 1952	104	Sale	2	104 104 1/2	Registered. 1910				
Registered. 1952					Mich Cent. See N Y Cent.				
L N O & Tex gold 4s. 1953				104 Feb '00	Mid of N J. See N Y Sus & W				
Registered. 1953				98 Jan '00	M L S & W. See Chic & N W				
Western Line 1st g 4s. 1951				111 Feb '00	Mil & Mad. See Chic & N W				
Registered. 1951					Mil & North. See Ch M & St P				
Louisville Div g 3 1/2s. 1953	101	Sale	8	100 101 1/2	Mil & St P. See Ch M & St P				
Registered. 1953					Mil &				

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Feb. 16. Columns include Bond Description, Interest Period, Price (Friday, Feb. 16), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

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

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

Table of Outside Securities, categorized by company type: Teleg. & Teleph., Electric Companies, and Electric Companies. Columns include Bid, Ask, and other financial details.

BONDS.				BONDS.									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 16.				WEEK ENDING FEB. 16.									
Interest Period.	Price Friday, Feb. 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 16.		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	86	83	Feb '00	82	84	Southern—Va Mid (Con)	M-S	102	Oct '99			
St Jo & G 1st g 2-3-4s. 1947	J-J						Series D 4-5s. 1921	M-S					
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 O & N. See Wabash.							Small. 1926	M-S					
St L M Br. See T R R A of St L							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	110	Nov '99			Gtd stamped. 1936	M-N	110	Jan '00	108	110	
2d gold 6s Class B. 1906	M-N	112 1/2	112 1/2	113 1/2	12	111 1/2	W O & W 1st cy gu 4s. 1924	F-A	90	Feb '99			
2d gold 6s Class C. 1906	M-N	112	118	Feb '00		113	West N C 1st con g 6s. 1914	J-J	114 1/2	Jan '00	114 1/2	114 1/2	
1st g 6s Pierce O & O. 1919	F-A						S & N Ala. See L & N.						
General gold 6s. 1931	J-J	122 1/2	123	123	6	123	Spok Falls & Nor 1st g 6s. 1939	J-J					
General gold 5s. 1931	J-J	109 1/2	109 1/2	109 1/2	9	106	Sunb & Lew—See Penn RR.						
1st trust gold 5s. 1937	A-O	102	105	100	10	109	Syra Bing & N Y. See DL & W.						
1st g 6s V B Bdg 1st g 6s. 1910	A-O						Ter A of St L 1st g 4 1/2 s. '39	A-O	110 1/2	J'ne '99			
Kansas Mid 1st g 4s. 1937	J-D						1st con gold 5s. 1894-1944	F-A	111 1/2	Nov '99			
St L & S F RR g 4s. 1936	J-J						St L M Bge Tergu g 5s. 1930	A-O	111	Jan '00	111	111	
South Div 1st g 5s. 1947	A-O						Tex & N O. See So Pac Co.						
Cent Div 1st g 4s. 1929	A-O						Tex & P Ry E div 1st g 6s. 1905	M-S	108	Nov '99			
St L So. See Illinois Cent.							1st gold 5s. 2000	J-D	115 1/2	113 1/2	11	111	
St L S W 1st g 4s b d f s. 1939	M-N	89 1/2	89 1/2	89 1/2	43	86 1/2	2d gold inc. 5s. Dec. 2000	Moh.					
2d g 4s inc bond c f s. 1939	J-J	59 1/2	59	60	210	53 1/2	Eng trust Co c f s. 1935	J-J	107	107 1/2	105	107 1/2	
Gray's Pt Ter 1st g 5s. '47	J-D						Tol & O C 1st g 5s. 1935	J-J	107	107 1/2	105	107 1/2	
St Paul & Duluth 1st 5s. 1931	F-A	117 1/2	120	Feb '99			West'n div 1st g 5s. 1935	A-O	107	105	105	105	
2d 5s. 1917	A-O						General gold 5s. 1935	J-D	95	95	95	95	
1st co g 4s. 1968	J-D	98 1/2	98 1/2	Feb '00		98	Kan & M 1st g 4s. 1930	A-O	88	87 1/2	88	84 1/2	
St Paul M & Man 3d 6s. 1910	J-D	121 1/2	119 1/2	Feb '00		119 1/2	Tol Peo & W 1st gold 4s. 1917	J-J	82 1/2	84	84	78	
Dakota ext gold 6s. 1910	M-N	119 1/2	120 1/2	Jan '00		119 1/2	T St L & K O 1st g 6s tr. 1916	J-D	121 1/2	123 1/2	479	110	
1st consol gold 6s. 1933	J-J	141	141 1/2	141 1/2	3	137	Tor Ham & Buff 1st g 4s. 1946	J-D	85	99	Ang '99		
Registered. 1933	J-J						Unlstr & Del 1st g 5s. 1928	J-D	103	104 1/2	Feb '00	103	
Reduced to gold 4 1/2 s. 1933	J-J	115	115 1/2	115 1/2	30	112 1/2	Un Pac—RR & l g 4s. 1947	J-J	104 1/2	104 1/2	277	101 1/2	
Registered. 1933	J-J						Registered. 1947	J-J	102	103 1/2	Jan '00	103 1/2	
Mont Ext 1st gold 4s. 1937	J-D	104 1/2	104 1/2	104 1/2	11	102 1/2	Ore Ry & Nav 1st g 6s. 1909	J-J	110	Feb '00		110	
Registered. 1937	J-D						Ore RR & Nav cong 4s. 1946	J-D	102	101 1/2	102	100 1/2	
Minn Union 1st g 6s. 1922	J-J						Ore Short Line 1st g 6s. 1922	F-A	127 1/2	127 1/2	25	126 1/2	
Mont C 1st gu g 6s. 1937	J-J	135 1/2	129 1/2	Jan '00		129 1/2	Utah & Nor 1st 7s. 1908	J-J	116	121	Mar '99		
Registered. 1937	J-J						Gold 5s. 1926	J-J	115	103	May '97		
1st guar gold 5s. 1937	J-J	117	118	Dec '99			Ore Sh L—1st con g 5s. 1946	J-J	114 1/2	114	115 1/2	62	
Registered. 1937	J-J						Non-cum inc A 5s. 1946	Sep. 4		102 1/2	Nov '99		
EM 1st div 1st g 5s. 1908	A-O						Non-cum inc B & col tr 1946	Oct. 4		75 1/2	Oct '99		
Registered. 1908	A-O						Uni 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						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 & S x City. See St P M & O							Wabash 1st g 5s. 1939	M-N	117 1/2	117	117 1/2	22	
St P & S x City. See St P M & O							2d gold 5s. 1939	F-A	98 1/2	98 1/2	100	22	
St P & S x City. See St P M & O							Debuture series A. 1939	J-J	82 1/2	83 1/2	83 1/2	88	
St P & S x City. See St P M & O							Series B. 1939	J-J	87 1/2	86 1/2	37 1/2	449	
St P & S x City. See St P M & O							1st g 5s Det & Oh Ext. 1941	J-J	108	108 1/2	109 1/2	10	
St P & S x City. See St P M & O							Des Moin Div 1st g 4s. 1939	J-J	92	92	Jan '00	91 1/2	
St P & S x City. See St P M & O							St Ohas Bridge 1st g 6s. 1908	A-O		110	May '99		
St P & S x City. See St P M & O							Warren RR. See Del L & W						
St P & S x City. See St P M & O							Wash Cent. See Nor Pac						
St P & S x City. See St P M & O							Wash O & W. See Southern						
St P & S x City. See St P M & O							West N Y & Pa 1st g 5s. 1937	J-J		115 1/2	Feb '00	110	
St P & S x City. See St P M & O							Gen g 3-4s. 1943	A-O	76 1/2	76	76 1/2	88	
St P & S x City. See St P M & O							Income 5s. April, 1943	Nov.	29	29	29 1/2	36	
St P & S x City. See St P M & O							West No Car. See South Ry.						
St P & S x City. See St P M & O							West Shore. See N Y Cent.						
St P & S x City. See St P M & O							W Va & Pitts. See B & O.						
St P & S x City. See St P M & O							W Va Cent & P 1st g 6s. 1911	J-J		118	Jan '99		
St P & S x City. See St P M & O							Wheeling & L E 1st g 5s. 1928	A-O		107	Jan '00	107	
St P & S x City. See St P M & O							Wheel Div 1st g 5s. 1928	J-J	95	97 1/2	Feb '00	97 1/2	
St P & S x City. See St P M & O							Exten & Imp gold 5s. 1930	F-A	90	92 1/2	Mar '98		
St P & S x City. See St P M & O							Wilkes & East. See N Y S & W						
St P & S x City. See St P M & O							Will & Sioux F. See St P M & M						
St P & S x City. See St P M & O							Winona & St P. See O & N W						
St P & S x City. See St P M & O							Wis Cent Co 1st g 5s. 1937	J-J		34	Nov '97		
St P & S x City. See St P M & O							Engraved trust certificates.						
St P & S x City. See St P M & O							Income 5s. 1937	A-O		76	Nov '99		
St P & S x City. See St P M & O							New 4s. See "Unlstr'd Bds."			6 1/2	J'ne '99		
St P & S x City. See St P M & O							STREET RAILWAY BON	DS.					
St P & S x City. See St P M & O							Bklyn Rap Tr g 5s. 1945	A-O	106 1/2	108	106 1/2	3	
St P & S x City. See St P M & O							Atl Av Bklyn imp g 5s. 1934	J-J		110	Jan '99		
St P & S x City. See St P M & O							Bk City 1st con g 5s. 1916 '41	J-J		116	Nov '99		
St P & S x City. See St P M & O							Bk Q Co & S cong g 5s. '41	M-N	102	104	103 1/2	Feb '00	
St P & S x City. See St P M & O							Bklyn Un El 1st g 4-5s. 1950	F-A	96	95	96	59	
St P & S x City. See St P M & O							City & S Ry Balt 1st g 5s. 1922	J-D					
St P & S x City. See St P M & O							Gen Con Tr Co 1st g 5s. 1933	A-O		93	Jan '99		
St P & S x City. See St P M & O							Den Tram Co con g 6s. 1910	J-J					
St P & S x City. See St P M & O							Met Ry Co 1st g 6s. 1911	J-J					
St P & S x City. See St P M & O							Louis Ry Col con g 5s. 1930	J-J		109	Mar '98		
St P & S x City. See St P M & O							Manhattan Ry con 4s. 1930	A-O	103 1/2	102 1/2	103 1/2	58	
St P & S x City. See St P M & O							Registered. 1930	A-O					
St P & S x City. See St P M & O							Metropol El 1st g 6s. 1908	J-J	116	116	116	4	
St P & S x City. See St P M & O							Market St O Ry 1st g 6s. 1913	J-J					
St P & S x City. See St P M & O							Met St Ry gen c tr g 5s. 1937	F-A	117 1/2	117 1/2	117 1/2	40	
St P & S x City. See St P M & O							Bway & 7th Av 1st g 5s. 1943	J-D	120	120	Feb '00	118 1/2	
St P & S x City. See St P M & O							Registered. 1943	J-D					
St P & S x City. See St P M & O							Col & 9th Av 1st g 5s. 1933	M-S	123	123	Feb '00	123	
St P & S x City. See St P M & O							Registered. 1933	M-S					
St P & S x City. See St P M & O							Lex Av & P F 1st g 5s. '93	M-S	128	122	Jan '00	122	
St P & S x City. See St P M & O							Registered. 1933	M-S					
St P & S x City. See St P M & O							411 El Ry & L 30-yr g 5s. 1926	F-A		106	Oct '99		
St P & S x City. See St P M & O							411n St Ry 1st con g 5s. 1919	J-J		109	Oct '99		
St P & S x City. See St P M & O							St Paul City Cab. g 5s. 1937	J-J		112	Feb '00	112	
St P													

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price, Week's Range, and Range since Jan. 1.

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

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

Table of outside securities, divided into sections for Miscellaneous, Banks, and Miscellaneous. Includes columns for Bid, Ask, and various security details.

* 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. 10 to Friday, Feb. 16, and various stock prices. Includes a vertical note 'LINCOLN'S BIRTHDAY'.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1900' (Lowest and Highest). Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

Table titled 'INACTIVE STOCKS' listing various stocks and their bid/ask prices.

Table titled 'STOCKS BONDS' listing various stocks and bonds with bid/ask prices.

Table titled 'BONDS' listing various bonds with bid/ask prices.

Table titled 'BONDS' listing various bonds with bid/ask prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 2, 1899.

Main table with columns for 1899, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend.'s & U. S. ci's deposits. Rows are categorized by region: E. Eng'd, E. Middle, Middle, Southern, West. Middle, Western, Pacific, and W. West.

Summary table with columns for Resources (Loans, B'ds, st'ks, &c, Due fr. banks, Specie, Notes & cts, Nat. bk notes, Cl'r g. H. exch, Oth. res'ces) and Liabilities (Capital, Surplus fund, Undl. profits, Circulation, Due to depre, Due to banks, Other liab's). Rows include Boston, N. York, Brooklyn & Albany, Phila-delphia, Pittsburg, Baltimore, Wash-ington, Savannah, New Orleans, Houston, Louisville, Omet-natt., Cleveland, Indian-apolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kansas City, St. Joseph, Missouri, Omaha, Lincoln, Nebraska, North Dakota, South Dakota, Nevada, San Francisco, California, oth, Portland, Oregon, Washington, Arizona, New Mexico, Colorado, Idaho, Montana, Oklahoma, Indian Ter., Utah, Wyoming, and Alaska.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	December.	16,286	12,106	202,118	204,885
Ala. Gt. South...	1stwkFeb.	38,149	37,306	219,955	195,942
Ala. Midland...	December.	82,184	65,201	868,211	841,292
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	4th wkJan	80,000	47,000	183,261	129,901
Ala. & Vicksb.	4th wkJan	35,000	27,800	83,052	69,869
Vicks. Sh. & P.	4th wkJan	31,500	31,500	67,618	66,545
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,447
Ann Arbor.....	1stwkFeb.	27,385	25,420	173,426	151,903
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.	Nov'mber.	243,244	168,070	2,127,174	1,586,849
Atl. Knox & No.	January ..	32,10	27,411	32,103	27,411
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald'sta & W.	January ..	17,893	6,535	17,893	6,535
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Austin & N'west	Nov'mber.	18,331	13,970		
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	1stwkFeb.	131,100	119,688	687,580	643,982
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	December.	62,901	51,887	670,409	618,908
Buff. Roch. & Pitt	1stwkFeb.	79,065	65,161	436,768	363,167
Buffalo & Susq.	December.	71,577	62,780	791,801	683,625
Bur. C. Rap. & N.	1stwkFeb.	81,358	90,391	442,326	443,363
Canadian Pacific	1stwkFeb.	486,000	428,000	2,637,000	2,292,570
Cent. of Georgia	1stwkFeb.	143,554	125,915	686,728	635,129
Central N. E....	December.	63,496	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.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	December.	55,218	52,700	664,465	660,632
Chattan'ga So...	3d wk Jan.	1,741	1,081	4,995	3,089
Ches. & Ohio....	1stwkFeb.	214,206	193,998	1,311,649	1,118,408
Chic. Bur. & Q...	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	1stwkFeb.	110,833	93,236	577,933	491,470
Chic. Gt. West'n	1stwkFeb.	129,208	120,114	639,035	568,559
Chic. Ind. & L.	1stwkFeb.	72,708	56,364	395,638	297,666
Chic. Mil. & St. P.	1stwkFeb.	682,264	630,191	3,893,075	3,580,600
Chic. & N'hw'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. St. P. M. & O.	December.	794,572	947,706	10,438,814	9,590,993
Chic. Ter. Tr. RR.	1stwkFeb.	22,696	22,787	123,287	115,968
Chic. & W. Mich.	4th wkDec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	January ..	*130,000	*123,958	*130,000	*123,958
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	4th wkJan	168,407	144,490	430,541	356,715
Cin. Ports. & Vir.	January ..	28,435	21,485	28,435	21,485
Cin. Cin. Ch. & St. L.	1stwkFeb.	308,139	245,683	1,610,167	1,287,515
Peo. & East'n.	January ..	208,873	145,055	208,873	145,055
Cl. Lor. & Wheel.	1stwkFeb.	31,669	25,786	196,084	151,871
Col. Midland....	January ..	212,372	135,500	212,372	135,500
Colorado & So...	3d wk Jan.	104,265	102,029	274,325	247,201
Col. Sand'y & H	3d wk Jan.	19,239	12,728	56,699	36,894
Crystal.....	October....	221	1,173		
Cumb'ld Valley	December.	101,133	90,864	957,986	901,256
Deny. & Rio Gr	1stwkFeb.	171,400	128,000	971,200	845,300
Det. G. Rap. & W.	4th wkDec	39,297	41,531	1,623,898	1,524,404
Det. & Maokinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & At	4th wkJan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January ..	178,626	137,766	178,626	137,766
Erie.....	December.	3,186,215	2,738,452	36,800,409	32,806,010
Nureka Springs.	December.	5,779	4,727	67,618	57,469
Evans. & Ind'pls	1stwkFeb.	5,475	5,864	30,670	33,273
Evans. & T. H.	1stwkFeb.	26,370	22,870	137,484	124,804
Find. Ft. W. & W.	January ..	8,510	7,940	8,510	7,940
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	4th wkJan	66,856	64,839	214,530	206,362
Ft. W' th & Den. C.	3d wk Jan.	33,871	31,889	104,180	89,983
Ft. W. & Rio Gr.	1stwkFeb.	7,267	8,902	36,953	51,571
Gads. & Att. U.	January ..	863	703	863	703
Georgia RR.....	1stwkFeb.	34,599	33,887	181,388	165,431
Georgia & Ala...	1stwkFeb.	19,888	18,518	128,114	121,715
Geo. So. & Fla.	December.	104,301	81,311	1,053,133	968,780
Gila Val. G. & N.	December.	30,797		396,391	
Gr. Tr'nk Syst'm	1stwkFeb.	381,942	374,225	2,201,930	1,980,290
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	3d wk 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	January ..	22,452	20,155	22,452	20,155
Gulf & Chicago.	September	5,728	4,544		
Gulf & Ship Isl.	December.			336,150	211,417
Hooking Valley.	1stwkFeb.	77,384	49,903	437,501	279,388
Hoos. Tun. & Wil.	September.	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167		
Illinois Central.	January ..	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	October ...	60,876	49,482	501,933	449,526
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,944
In. & Gt. North'n.	1stwkFeb.	75,167	69,806	414,170	405,368
Interoc. (Mex.)	Wk Jan. 27.	76,000	71,200	296,000	286,480
Iowa Central...	1stwkFeb.	42,176	39,501	216,314	201,805
Iron Railway...	January ..	6,794	4,057	6,794	4,057
Kanaw'a & Mich	1stwkFeb.	13,580	10,568	76,669	59,168
K. C. F. Scott & M.	1stwkFeb.	96,837	72,957	522,691	411,782

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
K. O. Mem. & Bir.	1stwkFeb.	36,117	28,937	181,508	154,642
Kan. C. N. W....	January ..	32,845	25,595	32,845	25,595
Kan. City & Om	4th wkJan	5,964	6,962	16,515	21,579
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt.	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud...	January ..	42,889	44,978	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	16,999	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
Los Ang. Term.	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	1stwkFeb.	34,425	29,198	184,073	146,417
Lou. H. & St. L.	January ..	53,978	41,597	53,978	41,597
Louisv. & Nashv.	1stwkFeb.	550,280	426,630	2,888,385	2,355,317
Macon & Birm.	January ..	6,056	5,371	6,056	5,371
Manistique	January ..	8,121	6,879	8,121	6,879
Mexican Cent...	1stwkFeb.	306,231	252,601	1,834,080	1,476,391
Mexican Inter'l	December.	486,467	414,764	4,645,559	3,497,074
Mex. National	1stwkFeb.	123,918	114,866	733,891	665,256
Mex. Northern...	Nov'mber.	37,183	53,038	680,624	546,574
Mexican R' way	Wk Jan 27	96,800	90,400	338,100	349,200
Mexican So....	3d wk Jan.	15,520	13,554	42,720	38,184
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minneapolis & St. L.	1stwkFeb.	44,656	40,797	241,561	213,577
M. St. P. & S. St. M.	1stwkFeb.	80,974	57,746	417,223	298,336
Mo. Kan. & Tex.	1stwkFeb.	235,697	205,875	1,247,717	1,213,403
Mo. Pac. & Iron M	1stwkFeb.	489,000	429,000	2,786,032	2,526,497
Central Br'ch.	1stwkFeb.	21,000	18,000	112,518	108,874
Total.....	1stwkFeb.	510,000	447,000	2,898,550	2,635,371
Mobile & Ohio.	January ..	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G'f	January ..	103,084	107,290	103,084	107,290
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.	1stwkFeb.	69,272	58,122	444,827	380,496
N. Y. Susq. & W.	December.	245,338	221,472	2,607,351	2,328,391
Norfolk & West.	1stwkFeb.	247,035	191,795	1,414,597	1,137,937
Northes'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.	1stwkFeb.	432,865	390,104	2,403,016	2,022,482
Ohio River.....	1stwkFeb.	20,106	16,382	115,127	90,723
Om. Kan. C. & E.	Nov'mber.	39,398	32,515		
Omaha & St. L.	Nov'mber.	41,209	39,015		
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line...	December.	690.124	655,509	8,024,635	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's...	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev.	1stwkFeb.	20,575	17,078	104,066	82,877
Phila. & Erie...	December.	445,274	3		

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

For the first week of February our preliminary statement covers 59 roads and shows 15.32 per cent increase in the aggregate over the same week last year.

1st week of Feb.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	38,149	37,306	843	
Ann Arbor	27,385	25,420	1,965	
Balt. & Ohio Southwest..	131,100	119,688	11,412	
Buffalo Roch. & Pittsb'g.	79,065	65,161	13,904	
Burl. Ced. Rap. & North.	81,358	90,391	.....	9,033
Canadian Pacific.....	486,000	428,000	58,000	
Central of Georgia.....	143,554	125,915	17,639	
Chesapeake & Ohio.....	214,206	193,998	20,208	
Ch'caso & East. Illinois.	110,833	93,236	17,597	
Ohio Great Western.....	129,208	120,114	9,094	
Ohio Indian'ls & Loulv.	72,708	56,364	16,344	
Chicago Milw. & St. Paul	682,261	630,191	52,073	
Ohio Term. Transfer....	22,698	22,787	.....	91
Clev. Cin. Chic. & St. L.	308,139	245,683	62,456	
Clev. Lorain & Wheel'g.	31,669	25,756	5,913	
Denver & Rio Grande...	171,400	128,000	43,400	
Evansv. & Indianapolis..	5,475	5,864	.....	389
Evansv. & Terre Haute..	26,370	22,870	3,500	
Ft. Worth & Rio Grande.	7,267	8,902	.....	1,635
Georgia.....	34,599	33,887	712	
Georgia & Alabama.....	19,888	18,503	1,385	
Grand Trunk.....	381,942	374,225	7,717	
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	77,384	49,903	27,481	
Intern'l & Gt. North'n ..	75,167	69,806	5,361	
Iowa Central.....	42,176	39,501	2,675	
Kanawha & Michigan...	13,580	10,568	3,012	
Kan. City Ft. S. & Mem..	96,837	72,957	23,880	
Kan. C. Mem. & Birm....	36,117	28,937	7,180	
Louiv. Evansv. & St. L.	34,425	29,198	5,227	
Louiv. & Nashville.....	550,230	426,630	123,600	
Mexican Central.....	306,231	252,601	53,630	
Mexican National.....	123,918	114,866	9,052	
Minneapolis & St. Louis.	44,656	40,797	3,859	
Minn. St. P. & S. Ste. M.	80,974	57,746	23,228	
Mo. Kansas & Texas.....	235,697	205,875	29,822	
Mo. Pacific, Iron Mt....	489,000	429,000	60,000	
Central Branch.....	21,000	18,000	3,000	
N. Y. Ontario & Western	69,272	58,122	11,150	
Norfolk & Western.....	247,035	191,795	55,240	
Northern Pacific.....	432,865	390,104	42,761	
Ohio River.....	20,106	16,382	3,724	
Peoria Dec. & Evansv....	20,575	17,078	3,497	
Pittsb. Bess. & L. Erie...	19,608	14,979	4,629	
Pittsburg & Western...	46,128	47,612	.....	1,484
Rio Grande Southern...	9,464	6,985	2,479	
Rio Grande Western...	70,500	39,700	30,800	
St. Joseph & Gd. Island.	23,537	21,543	1,994	
St. Louis & San Fran...	142,510	128,940	13,570	
St. Louis Southwestern..	112,000	102,000	10,000	
Southern Railway.....	619,184	540,848	78,336	
Texas & Pacific.....	146,057	136,704	9,353	
Tledo Peoria & West'n..	22,226	20,719	1,507	
Tol. St. L. & Kan. City...	34,599	34,480	119	
Wabash.....	317,255	266,978	50,277	
West. N. Y. & Pennsylv	63,200	56,900	6,300	
Wheeling & Lake Erie...	34,729	24,839	9,890	
Olevel'd Canton & So...	13,966	12,223	1,743	
Wisconsin Central.....	79,724	70,007	9,717	
Total (59 roads)	7,977,257	6,917,389	1,072,500	12,632
Net increase (15.32 p. c.)			1,059,868	

For the fourth week of January our final statement covers 73 roads, and shows 20.95 per cent increase in the aggregate over the same week last year.

4th week of January.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (65r'ds)	12,596,732	10,443,838	2,169,730	16,836
Ala. No. & Tex. Pac.—				
New Ore. & No. East...	80,000	47,000	33,000	
Ala. & Vicksburg	35,000	27,800	7,200	
Vicks. Sh. & Pac.....	31,500	31,500	.....
Cin. N. O. & Tex. Pac. ...	168,407	144,490	23,917	
Interoceanic (Mex.).....	76,000	71,200	4,800	
Mexican Railway.....	96,800	90,400	6,400	
Rio Grande Western.....	148,500	86,600	61,900	
Santa Fe Pres. & Phoenix.	31,676	24,638	7,038	
Total (73 roads)	13,284,615	10,967,466	2,313,985	16,836
Net increase 20.95 p. c.)			2,297,149	

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.
	\$	\$	\$	\$
Atlan. & West Pt. b. Dec.	67,908	50,993	30,105	25,955
Jan. 1 to Dec. 31....	659,584	582,115	262,270	232,312
July 1 to Dec. 31....	361,908	308,988	161,658	140,516
Balt. & Ohio b. Jan.	2,830,535	2,199,544	1,015,646	394,459
July 1 to Jan. 31....	19,826,907	17,079,064	7,262,033	4,262,196
Balt. & Ohio South. b. Jan.	556,480	524,203	159,460	132,799
July 1 to Jan. 31....	4,309,301	4,220,042	1,364,755	1,139,518
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	303,559	225,694	121,514	100,572
Jan. 1 to Dec. 31....	1,096,568	820,342	396,357	345,620
Binghamton Gas.... Jan.	.....	.....	4,723	4,681
May 1 to Jan. 31....	.....	.....	27,997	23,550
Boston & Albany b—				
Oct. 1 to Dec. 31....	2,655,263	2,396,027	1,242,393	1,052,950
Jan. 1 to Dec. 31....	9,818,052	9,097,577	3,623,129	3,428,853

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Central Pacific b. Dec.	1,331,805	1,270,075	347,192	386,135
Jan. 1 to Dec. 31....	18,068,161	15,971,012	7,341,298	6,076,470
July 1 to Dec. 31....	10,199,726	8,562,796	4,367,263	3,388,622
Colorado Midland... Dec.	201,925	143,350	66,719	26,680
Jan. 1 to Dec. 31....	1,873,976	1,644,993	429,874	294,576
July 1 to Dec. 31....	1,089,956	875,779	315,786	181,261
Oonsol. Gas Co., N.J. Jan.	.....	.....	1,997	2,445
Delaware & Hudson Co.—				
Renns. & Saratoga b—				
Oct. 1 to Dec. 31....	661,245	595,472	299,018	247,949
Jan. 1 to Dec. 31....	2,589,091	2,454,988	943,835	852,566
N. Y. & Canada b—				
Oct. 1 to Dec. 31....	289,974	239,334	124,241	116,692
Jan. 1 to Dec. 31....	1,081,021	939,898	449,208	365,194
Albany & Susq. b—				
Oct. 1 to Dec. 31....	1,270,217	1,121,717	889,213	617,900
Jan. 1 to Dec. 31....	4,502,729	4,020,136	2,328,531	1,798,600
Denver Gas & Elec. Jan.	.....	.....	41,846	40,663
Mar. 1 to Jan. 31....	.....	.....	372,337	329,738
Detroit City Gas.... Dec.	.....	.....	71,435	57,652
Jan. 1 to Dec. 31....	.....	.....	427,321	332,716
Findlay Ft. W. & W. b Nov.	10,230	7,473	349	378
Jan. 1 to Nov. 30....	109,219	82,154	3,330	13,096
July 1 to Nov. 30....	60,156	42,770	8,042	11,226
Ft. W. & Den. City a. Dec.	150,434	151,913	31,574	1,519
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521
Ga. & Alabama a. Dec.	124,038	121,014	46,045	30,017
Jan. 1 to Dec. 31....	1,281,327	1,279,688	343,962	338,902
July 1 to Dec. 31....	697,507	686,285	278,510	201,633
Gd. Rap. Gas-L. Co. Jan.	.....	.....	19,100	15,412
Jackson Gas-L. Co. Jan.	.....	.....	3,015	2,725
Mar. 1 to Jan. 31....	.....	.....	26,955	24,399
Kan. C. Ft. S. & M. a. Dec.	488,315	413,079	139,709	124,176
Jan. 1 to Dec. 31....	5,338,750	4,384,210	1,655,549	1,510,105
July 1 to Dec. 31....	3,015,564	2,446,763	960,699	770,383
Kan. O. Mem. & B. a. Dec.	157,399	156,324	61,532	62,231
Jan. 1 to Dec. 31....	1,574,802	1,475,303	460,096	375,910
July 1 to Dec. 31....	849,913	708,406	273,223	187,051
Laclede Gas-L. Co. Jan.	.....	.....	98,120	96,777
Long Island R.R. b—				
Oct. 1 to Dec. 31....	1,005,095	988,644	192,196	230,064
Jan. 1 to Dec. 31....	2,600,638	2,715,329	833,059	978,884
Jan. 1 to Dec. 31....	4,507,783	4,552,872	1,165,278	1,404,174
Madison Gas & Elec. Jan.	.....	.....	6,005	5,794
Apr. 1 to Jan. 31....	.....	.....	42,966	40,247
Mex. International... Dec.	486,467	414,764	235,795	228,575
Jan. 1 to Dec. 31....	4,645,559	3,497,074	1,949,299	1,475,475
Mo. Kan. & Texas a. Dec.	1,073,633	1,129,827	268,203	401,535
Jan. 1 to Dec. 31....	12,204,205	11,850,259	3,674,920	3,791,017
July 1 to Dec. 31....	7,121,365	6,847,494	2,415,875	2,658,461
New Jersey & New York—				
Oct. 1 to Dec. 31....	78,035	71,950	26,501	10,439
New London Northern—				
Oct. 1 to Dec. 31....	252,181	233,701	74,133	61,582
Jan. 1 to Dec. 31....	838,346	856,198	206,683	216,193
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31....	1,935,522	1,827,473	424,662	432,029
Jan. 1 to Dec. 31....	6,919,984	6,391,420	1,530,403	1,260,948
N. Y. N. H. & Hartford b—				
Oct. 1 to Dec. 31....	10,615,624	9,365,126	3,612,337	3,094,601
Jan. 1 to Dec. 31....	39,586,045	35,875,299	12,822,612	11,027,030
Phila. & Erie b. Dec.	415,274	376,347	111,930	65,245
Jan. 1 to Dec. 31....	5,348,029	4,574,443	1,726,713	1,376,951
Rich. Fred. & Pot... Dec.	80,671	70,298	37,441	17,737
Jan. 1 to Dec. 31....	931,075	861,175	373,728	321,414
July 1 to Dec. 31....	448,900	416,087	196,955	149,284
St. Joseph Gas L. Co. Jan.	.....	.....	6,060	6,839
July 1 to Jan. 31....	.....	.....	37,671	41,217
St. Paul Gas-Lt. Co. Jan.	.....	.....	30,267	28,341
Southern Pacific b. Dec.	5,239,347	4,800,543	1,654,933	1,623,798
Jan. 1 to Dec. 31....	60,818,062	54,379,175	22,145,469	19,558,637
July 1 to Dec. 31....	33,290,600	28,401,375	12,856,958	10,653,344
Ulster & Delaware—				
Oct. 1 to Dec. 31....	98,696	88,467	27,136	22,630
Jan. 1 to Dec. 31....	437,402	411,013	135,818	118,149
West. of Alabama b. Dec.	67,889	58,967	24,348	26,598
Jan. 1 to Dec. 31....	698,655	648,249	259,052	247,651
July 1 to Dec. 31....	375,363	345,042	145,525	148,160
Western Gas Co.—				
Milw'ee Gas-L. Co. Jan.	.....	.....	56,077	50,882
West. N. Y. & Penn. b. Dec.	311,742	251,916	96,966	75,427
Jan. 1 to Dec. 31....	3,672,410	3,092,329	1,167,879	901,755
July 1 to Dec. 31....	2,074,211	1,693,214	685,757	536,846

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

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	88,037	74,881	33,477	25,691
Jan. 1 to Dec. 31....	329,602	298,233	66,755	47,387
Boston & Albany—				
Oct. 1 to Dec. 31....	891,357	765,804	351,036	287,146
Ft. Worth & Den. C. Dec.	28,220	27,920	3,354	def. 26,401
Jan. 1 to Dec. 31....	341,940	337,102	def. 1,783	69,419
Kan. C. Ft. S. & M. Dec.	119,602	118,428	20,107	5,748
Jan. 1 to Dec. 31....	1,437,379	1,412,472	*237,683	*97,376
July 1 to Dec. 31....	730,878	702,725	*241,987	*72,048
Kan. O. Mem. & B. Dec.	11,346	15,107	50,186	47,124
July 1 to Dec. 31....	93,258	99,042	*194,159	*100,337
Long Island R.R.—				
Oct. 1 to Dec. 3				

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'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	.....
Augusta (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 Rop.Tr. Co.t.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	December.	7,151	2,799	.....	.....
Chicago Union Tract.	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	1,493,264	1,723,759
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	December.	79,874	.....	.....	.....
Dart. & W'port St. Ry.	December.	18,701	17,769	.....	.....
Denver City Tram....	December.	109,797	100,000	.....	.....
Detroit City's St. Ry.	1stwkFeb.	26,325	23,844	144,124	121,899
Detroit Elec. Ry.....	1stwkFeb.	10,040	8,132	56,919	43,199
Detroit Ft. Wayne & Belle Isle.....	1stwkFeb.	3,846	3,428	22,080	18,400
Total of all.....	1stwkFeb.	40,213	35,404	223,123	187,498
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Heikimer Mohawk Ilion & F'kfort El. Ry.	December.	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewis'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro...	January	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,717	10,596	13,417	10,596
Kingston City Ry....	January ..	4,169	4,262	4,169	4,262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	January ..	8,756	8,352	8,756	8,352
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 ..	1,162,352	1,044,549	1,162,352	1,044,549
Montreal Street Ry..	December.	137,681	127,768	1,676,274	1,506,217
Muscantine St. Ry....	December.	6,689	5,284	61,914	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 ...	January ..	109,948	110,031	109,948	110,031
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...	January ..	12,660	10,031	12,660	10,031
Sohuykill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway...	January ..	33,688	30,244	33,688	30,244
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	1,960,921
Union (N. Bedford)...	January ..	18,932	15,437	18,932	15,437
United P. & Transp. Albany City }	January ..	Inc. 23, 514	94,173	Inc 23 514	94,173
United Tract. (Pitts.)	December.	151,608	132,631	1,888,730	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	340,243	307,140

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.
‡ Strike during June, July, August and September, 1899.
* 8 days strike on Troy Division; no receipts.

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 re-

turns, 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.
Coney Isl. & Brooklyn b—				
Oct. 1 to Dec. 31....	280,735	248,916	80,197	90,454
Jan. 1 to Dec. 31....	1,267,695	1,063,098	485,889	425,363
Inter-St. Con. St. Ry. —				
No. Attleb. Mass...Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnstown Pass. Ry. Jan.	13,417	10,596	7,349	5,241
Lehigh Traction...a...Jan.	8,756	8,352	3,874	1,211
July 1 to Jan. 31....	66,872	60,842	33,680	26,848
Manhattan Elevated b—				
Oct. 1 to Dec. 31....	2,507,687	2,356,696	1,173,954	1,015,806
Jan. 1 to Dec. 31....	8,994,701	8,761,426	3,715,676	3,467,665
New Orleans City...Jan.	109,948	110,031	42,707	44,949
Richmond Trac'n...Jan.	12,660	10,031	5,252	2,097
Oct. 1 to Jan. 31....	58,808	47,232	25,071	18,064
Scranton Railway...Jan.	33,688	30,244	15,990	14,468
July 1 to Jan. 31....	261,447	234,962	137,770	123,036

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. This index does not include reports in to-day's CHRONICLE.

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Northern Central Railway.

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

On subsequent pages will be found the report of President A. J. Cassatt. Below we compare the results for 1899 with those of several years previous :

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Road operated.....	380	330	377	377
Operations—				
Pass. carried, No...	4,102,828	3,826,779	3,913,022	3,848,833
Pass. carried 1 mile	57,962,651	58,618,976	52,338,019	51,156,008
Rate p. pass. p. mile	2.110 cts.	2.047 cts.	2.112 cts.	2.140 cts.
Fret (tons) carried.	17,235,927	14,932,483	14,580,225	13,253,431
Fret (tons) one mile.	113,246,8350	994,571,171	962,244,791	885,554,996
Rate p. ton p. mile..	0.482 cts.	0.491 cts.	0.525 cts.	0.538 cts.
Earnings—				
Passengers.....	\$ 1,223,164	\$ 1,199,815	\$ 1,105,296	\$ 1,094,519
Freight.....	5,457,650	4,886,455	5,049,321	4,767,227
Mall, exp. & miscel.	552,603	577,758	578,086	424,856
Gross earnings.....	7,233,417	6,664,028	6,732,703	6,286,602
Expenses—				
Transportation....	2,975,750	2,792,026	2,734,408	2,668,654
Maint. of equipm't	1,280,745	1,016,647	973,183	1,029,648
Maintenn'ce of way	904,938	884,448	972,030	825,707
General.....	121,461	118,122	118,747	119,097
Total oper. exp.	5,282,894	4,811,243	4,798,368	4,643,106
Net earnings.....	1,950,523	1,852,785	1,934,335	1,643,496
P. c. of exp. to earns.	73.03	72.20	71.26	73.85
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 1,950,523	\$ 1,852,785	\$ 1,934,335	\$ 1,643,496
Other receipts.....	533,108	504,154	366,788	400,075
Total income...	2,483,631	2,356,939	2,301,123	2,043,571
Disbursements—				
Rent, l's'd lines, &c.*	480,844	480,078	474,306	477,048
Interest on debt...	775,420	796,574	834,152	844,048
Dividends (7 p. c.)...	526,267	526,267	526,267	526,267
Taxes.....	75,708	65,983	55,864	61,278
Miscellaneous.....	77,583	84,720	13,933	57,340
Extraordinary fund	300,000	200,000	.....	.....
Tot. disb'sem'ts.	2,235,830	2,153,622	1,904,521	1,965,981
Balance, surplus....	247,801	203,317	396,602	77,590

* Includes rent of roads and interest on their equipment.
† Includes car trusts.—V. 70, p. 176.

Atlantic Coast Line Railroad of Virginia.

(Report for year ending June 30, 1899.)

The report states as follows;
Consolidation.—The consolidation of the Petersburg RR. Co. with the Richmond & Petersburg RR. Co., authorized by law and the stockholders of the two companies, has taken place under the name of the Atlantic Coast Line RR. of Virginia.
Improvements.—The straightening of a portion of the road south of Petersburg is practically completed. There have been charged to operating expenses for additional equipment and permanent improvements the sum of \$165,737.
Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.		INCOME ACCOUNT.	
	1898-9.		1898-9.
	\$		\$
Passenger.....	313,055	Net earnings	505,179
Freight.....	670,050	Miscellaneous income received	18,105
Mall, express, etc.....	182,501		
Total.....	1,165,606	Total.....	523,284
Expenses—		Deduct—	
Maintenance of way, etc.	180,606	Taxes.....	22,200
" " equipm't	88,283	Interest on bonded debt.	125,575
Conducting transport'n.	360,539	Dividends.....	198,813
General.....	30,999		
Total.....	660,427	Total.....	346,588
Net earnings.....	505,179	Surplus.....	176,696

EARNINGS AND EXPENSES FOR TWO YEARS.			
	1898-9.	1897-8.	
	\$	\$	
Gross receipts from operation.....	\$1,165,606	\$1,021,258	
Operating expenses and taxes.....	682,626	549,200	
Net earnings.....	\$482,980	\$472,058	

BALANCE SHEET JUNE 30, 1899.			
Assets—		Liabilities—	
Property and equipment	\$5,705,562	Capital stock.....	\$3,000,000
Cash on hand.....	483,493	Bonds (see INV. SUPP.).....	2,308,500
Due by agents.....	37,863	Due to employees.....	21,145
Due by R.R.s. & others.....	1,340,456	Due to railroads, etc.....	1,225,570
Bills receivable.....	412,235	Bills payable.....	454,168
		Accounts payable.....	45,323
		Dividends.....	101,846
		Interest coupons.....	25,955
		Profit and loss.....	797,101
Total.....	\$7,979,609	Total.....	\$7,979,609

—V. 68, p. 128.

Canadian Pacific Railway.
(Advance statement for year ending Dec. 31, 1899.)

The results for the past year were:

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Gross earnings.....	29,230,038	26,138,977	24,049,535	20,681,597
Operating exp.....	16,999,872	15,663,605	13,745,759	22,574,015
Net earnings.....	12,230,166	10,475,372	10,303,776	8,107,582
Interest received.....	1,150,198	423,366	340,706	511,165
Total.....	13,380,364	10,898,738	10,644,482	8,618,747
Fixed charges.....	6,971,676	6,774,321	6,783,367	6,708,084
Contingent interest.....				203,890
Dividends on com. (4).....	2,600,000	(4) 2,600,000	(4) 2,600,000	(2) 1,300,000
Dividends on pf. (4).....	1,604,841	(4) 472,709	(4) 364,026	(4) 312,949
Balance, sur....	2,203,847	1,051,708	897,098	93,827

In the above the dividend on the common shares for 1899 is figured at 4 per cent, being the amount actually paid within the year, namely 2 per cent in April, 1899, and 2 per cent in October, 1899. The company has now declared 3 per cent payable April 2, 1900. Taking this together with the 2 per cent paid in October, 1899, would make 5 per cent coming out of the 1899 earnings; on that basis the surplus balance for 1899 would be \$1,553,847 instead of \$2,203,847 as given.—V. 69, p. 851.

Baltimore & Ohio Southwestern Railway.
(Report for the year ending June 30, 1899.)

The recent foreclosure and reorganization of the property render the results for the fiscal year ending June 30, 1899, of little interest save for purposes of record. The income account for the half-year ending Dec. 31, 1899, showing the position of the company on its new basis of charges, was given in a statement supplemental to the report of the Baltimore & Ohio R.R. on page 132 of the CHRONICLE for Jan. 20. The results for the years ending June 30 were as below:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
	922	922	922	922
Miles oper. June 30.	922	922	922	922
Passengers carried.....	2,175,851	2,139,467	2,164,904	2,583,312
Passen. car'd 1 m....	99,996,648	89,709,178	79,367,827	97,892,290
Rate per pass. p. m.	1.74 cts.	1.78 cts.	1.88 cts.	1.76 cts.
Tons moved.....	4,435,035	4,254,123	3,515,360	3,900,641
Tons moved 1 mile.....	840,427,458	825,998,277	622,274,676	589,682,872
Rate per ton p. mile	0.53 cts.	0.55 cts.	0.63	0.683
Earnings—				
Freight.....	4,426,742	4,581,605	3,916,386	4,029,326
Passenger.....	1,742,346	1,598,379	1,495,408	1,724,903
Mall.....	422,135	422,478	422,478	405,137
Express.....	148,747	179,000	179,000	179,000
Telegraph.....	7,598	8,619	8,769	10,167
Miscellaneous.....	125,710	114,235	117,958	109,861
Total earnings.....	6,873,276	6,904,317	6,140,000	6,458,395
Oper. expenses—				
General expenses.....	720,157	680,528	653,954	644,658
Maint. of way & struc.	908,106	817,207	634,057	654,247
Main. of equipm't.....	748,857	619,631	531,407	513,201
Conduct. transport'n	2,638,427	2,799,440	2,437,887	2,476,221
Total expenses.....	5,015,547	4,916,806	4,257,304	4,288,325
P. c. of exp. to earnings	(72.97)	(71.21)	(69.34)	(66.40)
Net earnings.....	1,857,729	1,987,511	1,882,696	2,170,070
Other income.....	2,250	2,250	2,250	2,250
Interest balance.....				7,348
Total income.....	1,859,979	1,989,761	1,884,946	2,179,669
Deduct interest on bonded debt	1,418,604	1,691,112	1,791,937	1,780,648
Rental B. & O. S. W.				
Terminal Co.....	30,000	60,000	60,000	60,000
Taxes & assessm'ts.....	306,199	293,998	294,259	275,131
Miscellaneous.....	24,220	44,225	8,096	
Total deductions	1,779,023	2,089,335	2,154,292	2,115,779
Balance.....	sur. 80,956	def. 99,574	def. 269,346	sur. 63,889

x Of this amount \$795,137 is for interest on the old bonds and \$621,967 for interest on the new bonds issued under the plan of reorganization.
*Six months only.

GENERAL BALANCE SHEET JUNE 30.			
	1899.	1898.	1897.
	\$	\$	\$
Assets—			
Cost of road, etc.....	79,018,589	78,900,962	78,620,142
Equipment owned.....	2,388,788	2,441,834	2,490,018
Equipment leased.....	1,133,999	403,197	403,197
Securities of other companies.....	949,775	949,775	949,775
Income bonds in treasury.....	361,000	361,000	361,000
Real estate.....	15,705	15,705	15,705
Cash on hand.....		84,209	266,343
Cash with agents.....	14,834	654,115	661,579
United States Government.....	17,458	125,198	165,166
Due from other roads.....	3	63,338	120,539
Due from individ'ls and companies.....	112,522	313,924	271,246
Agents' current balances.....		194,093	181,950
Bills receivable.....	102,741	300	300
Advances to freight lines, etc.....		21,937	19,437
Miscellaneous.....	26,993	131,384	113,925
Materials and supplies.....		344,564	367,738
Profit and loss.....	356,415	177,425	221,438
Total assets.....	84,498,823	85,182,961	85,229,499
Liabilities—			
Capital stock, preferred.....	20,000,000	20,000,000	20,000,000
Capital stock, common.....	10,000,000	10,000,000	10,000,000
Funded debt.....	51,847,550	51,844,690	51,843,815
Equipment trust certificates.....	30,000	50,000	121,000
Bills payable.....	96,940	176,022	140,000
Collateral loan.....	800,000	675,000	675,000
Equipment notes.....	697,263	125,288	125,288
Unpaid wages, June rolls, etc.....		261,957	235,538
Accrued interest on bonds.....	679,903	692,972	790,846
Past-due coupons unpaid.....	7,673	20,990	20,148
Interest on incomes.....	11,358	20,474	22,491
Taxes accrued but not due.....	40,919	183,172	186,619
Audited vouchers payable.....	129,905	844,823	784,265
Miscellaneous.....	157,304	287,592	284,490
Total.....	84,498,823	85,182,961	85,229,499

—V. 69, p. 1300.

Gila Valley Globe & Northern Railroad.
(Report for the year ending Dec. 31, 1899.)

The statement for the year ending Dec. 31, 1899, follows:

EARNINGS, EXPENSES AND CHARGES.			
Total earnings.....	\$402,589	For readjustment of old accounts.....	\$25,492
For operating.....	133,935	Interest on bonded debt.....	75,699
		Betterments.....	42,375
Net earnings.....	\$268,653	Total.....	\$143,568
Surplus for the year.....	\$125,085		

GENERAL BALANCE SHEET DEC. 31, 1899.			
Assets—		Liabilities—	
Road and equipment	\$3,527,403	Capital stock.....	\$2,000,000
Betterments.....	125,041	Bonded debt.....	1,514,000
Due from agents.....	2,298	Interest accor'd, not due.....	12,617
Current accounts.....	28,915	Current accounts.....	1,247
Real estate.....	1,501	Unpaid vouchers.....	16,319
Material on hand.....	13,340	Pay-rolls.....	5,008
Cash on hand.....	50,596	Profit and loss, surplus.....	199,904
Total.....	\$3,749,095	Total.....	\$3,749,095

—V. 69, p. 27.

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

At the annual meeting held at Providence, R. I., on Feb. 13, the following balance sheet was presented:

Assets—		Liabilities—	
Accounts receivable.....	\$386,645	Capital stock.....	\$3,250,000
Supplies on hand.....	676,259	Accounts payable.....	136,408
Cash.....	165,621	Surplus Dec. 31, 1899.....	*507,125
Bills receivable.....	234,444		
Plant, including parts of machinery, etc.....	2,430,565		
Total.....	\$3,893,533	Total.....	\$3,893,533

*Surplus Dec. 31, 1898, was \$255,472; profits in 1899, \$349,153; total, \$604,625; dividends paid in 1899 (3 p. c.), \$97,500; surplus Dec. 31, 1899, \$502,125.—V. 68, p. 572.

Chicago Breweries, Limited.
(Report for the year ending Sept. 30, 1899.)

The report of the directors says in substance: The extra war tax of \$1 per barrel has been in force throughout the year, and it has been found impossible to advance the price sufficiently to recoup the company for this extra outlay. The new brewery mentioned in the last report has been built and is now a competitor for the trade. The amount debited for repairs, renewals and depreciation in America is £21,433, and the companies have written off for bad and doubtful debts £6,839. The immediate future of the trade is so uncertain that the directors deem it prudent to keep as large a cash balance as possible. They would point out, however, that in spite of many difficulties the breweries have maintained their trade and that per barrel brewed the profit is not less, to their belief, than that of any other brewery in the city and that should better prices prevail this company would immediately benefit to the full extent. During the year £500 of debentures have been purchased and £400 have been canceled, making the total canceled to date £10,400.

The sales of beer and the statement of the English company follow:

	1899.	1898.	1897.	1896.
Sales (barrels).....	220,015	213,686	198,844	230,450
Dividends received.....	20,422	28,455	29,431	49,478
Interest, etc.....	9,378	9,454	9,996	13
Total income.....	29,800	37,899	39,427	49,491
Deduct—Expenses.....	2,093	2,544	3,193	28,079
Debent. int. & sink fund.....	23,730	23,774	23,964	
Income tax.....	591	415	451	
Dividends.....	none	9,666	19,333	19,333
Balance.....	sur. 3,386	sur. 1,500	def. 7,514	sur. 2,079

The company has outstanding \$400,000 stock and \$389,600 of 6 per cent bonds issued in 1889 and now subject to call at 110.—V. 69, p. 745.

Chicago Telephone Company.

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

The earnings, etc., for four years were as follows:

	1899.	1898.	1897.	1896.
Gross earnings.....	\$2,668,714	\$2,307,959	\$2,072,079	\$1,955,829
Operating expenses.....	1,992,154	1,674,007	1,447,386	1,355,624
Net earnings.....	\$676,560	\$633,952	\$624,693	\$600,205
Dividends paid 12 p.e.	559,550	520,380	520,380	499,224
Surplus.....	\$117,010	\$113,572	\$104,313	\$100,981
Cap. stock outstand'g.....	\$5,000,000	\$4,336,500	\$4,336,500	\$4,336,500
Number exchanges.....	70	58	42	31
No. exch. telephones.....	27,663	21,188	16,909	15,384
Miles of conduit.....	104	61	58	54
Miles wire undergr'd.....	41,757	30,259	24,324	20,548
Total miles of wire.....	74,894	57,113	46,120	40,450

The authorized capital stock was recently increased from \$5,000,000 to \$15,000,000.—V. 70, p. 178.

Federal Steel Company.

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

The following is an official statement for the year 1899:

EARNINGS, EXPENSES AND CHARGES FOR 1899.

Net earnings of Federal Steel Co. and constituent companies.....	\$10,592,843
New construction, improvements, renewals and replacements.....	\$1,231,046
Reserve funds, depreciation.....	901,137
Premium on bonds purchased.....	153,995
	2,289,178
Balance.....	\$8,303,665
Net profits during 1898, subsequent to the time Federal Steel Co. acquired stock of constituent companies.....	1,215,680
Total net profits to Dec. 31, 1899.....	\$9,519,345
Dividend on preferred stock, 6%.....	\$3,195,541
Divid'd on common stock, 1¼%, Jan. 20, 1900.....	581,054
Div. on common stock, 2½%, March 20, 1900.....	1,162,108
	4,938,703
Surplus.....	\$4,580,642

—V. 70, p. 232, 78.

Fowler Brothers, Limited.

(Report for year ending October 31, 1899.)

The results for the late fiscal year and the balance sheet of Oct. 31, 1899, were as follows:

Profits for year.....	£80,449
Deduct debenture interest.....	6,600
Management expenses, directors' fees, income tax, etc.....	6,750
Net earnings for year.....	£67,099
Total available, including balance from 1897-98.....	£86,014
Dividends—7 per cent on preferred.....	£21,000
Three per cent on common.....	7,199
Transferred to reserve fund.....	1,215
Balance carried forward.....	£56,599

BALANCE SHEET OCT. 31, 1899.

Assets—	Liabilities—
Stock on hand.....	Subscribed capital.....
Debtors.....	First mortgage.....
Anglo-American Provision Company.....	Creditors.....
Investments.....	Bills payable.....
Cash in hand and in banks.....	Reserve fund.....
	Profit and loss account.....
Total.....	Total.....

a Including the capital stock and bonds of the Anglo-American Provision Company, the capital stock of the Anglo-American Refrigerator Car Company, debenture bonds and capital stock of the Omaha Packing Company, etc.
 b Preference shares of £10 each, £300,000; ordinary shares of \$10 each, £100,000; ordinary shares of £10 each, £7 paid, £140,000; founders' shares, 100 shares of £10 each, fully paid, £1,000.

National Biscuit Company.

(Report for the year ending Jan. 31, 1900.)

At the annual meeting on Tuesday President Crawford submitted substantially the following report for the year ending Jan. 31 last:

"Notwithstanding competition has been active, we have increased our sales \$1,600,619 during the year ending Jan. 31, 1900, as compared with the 13 months ending Jan. 31, 1899. We consumed during the year 2,124,303 barrels of flour, an increase over previous 13 months of 182,861 barrels. We called your attention last year to our new specialty, Uneda biscuit, then being introduced. We have since placed upon the market Uneda jinjer wayfer. We have sold 65,000,000 packages of these goods during the past twelve months.

"Our business is not on an inflated basis. Although there has been a large advance in almost all lines of manufactured articles, our prices are substantially the same as one year ago. The physical condition of our plants has been very materially improved during the past year."

Operations.—The operations were as follows:

	1899-1900.	1898-99.
Sales to Jan. 31, inclusive.....	\$35,651,898	\$34,913,891
Net profit to Jan. 31, inclusive.....	3,302,155	3,292,143
Percentage of profit to sales.....	9.26	9.43
*Dividends.....	2,232,326	1,214,500
Balance.....	\$1,069,829	\$2,077,643

* On preferred paid 5¼ p. c. in 1898 and 7 p. c. in 1899; on common, paid 1 p. c. Oct., '99, and 1 p. c. Jan., 1900.

BALANCE SHEET JAN. 31.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
Plants, real estate, mach., pat., &c.....	\$49,790,744	\$48,733,628	Stock, pref.....	\$23,783,300	\$23,200,000
Cash.....	1,383,202	1,177,019	" com.....	29,236,000	29,200,000
Work. cap. reserve.....	1,000,000	1,000,000	Bonds and mtgs. assumed.....	1,752,000	1,814,000
Stocks and sec'ts.....	565,414	165,430	Acc'ts payable & accrued interest.....	490,640	444,889
Acc'ts receivable.....	2,722,461	2,550,948	Accum. earnings, less dividends.....	3,147,472	2,077,643
Supplies and finished product, &c.....	3,950,592	3,109,458			
Total.....	\$58,412,412	\$56,736,483	Total.....	\$58,412,412	\$56,736,482

* After deducting \$300,000 for depreciation.—V. 69, p. 1106.

National Lead Company.

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

President Cole says:

The statement of earnings for the year 1899 discloses a sound financial condition and a more active use of cash resources by the rapid and sustained advance in all raw materials. The net earnings (\$1,373,906) follow on our customary conservative inventory and exclusion of doubtful accounts. During the year \$222,176 was expended in repairs and additions to existing plants, all charged to operating expense. The physical condition of the properties is good and is being constantly improved. Preferred stock dividends amounting to \$1,043,280 and a dividend of 1 per cent on the common stock (\$149,054) were paid, the total distribution to stockholders aggregating \$1,192,334. The only indebtedness of the company is for current accounts in process of payment, aggregating \$13,780, and a mortgage of \$12,603, not payable during the grantor's life. From the credit balance of \$1,324,841 in "Surplus" account a dividend of 1 per cent on common stock was declared, payable March 1, 1900.

From its inception it has been the policy of the company to extend and diversify the character of its business by adding articles properly belonging to the line of its manufactures when careful examination led to the belief that capital could be profitably employed. In furtherance of this policy new work is now in progress which will become productive during the current year. Expenditures so far made on this account are included in "other investments," and will so appear until the work is finished.

The volume of business done in 1899 shows a gratifying increase and exceeded that of any previous year. Competition is active, but has been kept within conservative bounds. The business done in the first month of the current year indicates continued activity and the trade outlook is promising.

Earnings, Etc.—Results for four years were as follows:

	1899.	1898.	1897.	1896.
Net earnings.....	\$1,373,906	\$1,241,839	\$1,532,376	\$1,174,994
Dividend on pref....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....	149,054	149,054	.....	.....
Depriciat'n of plant.....	.....	.....	.....	283,145
Total charges....	1,192,334	1,192,334	1,043,280	1,331,425
Surplus.....	181,572	49,505	489,096	def.156,431
Previous surplus.....	1,143,269	1,093,764	604,668	761,100
Remaining surplus..	1,324,841	1,143,269	1,093,764	604,669

GENERAL BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	1897.	1896.
Plant investment.....	\$23,476,974	\$23,478,584	\$23,474,388	\$23,462,674
Other investments....	587,911	230,990	236,254	236,218
Stock on hand.....	5,122,761	4,941,059	5,286,061	4,587,594
Treasury stock.....	190,600	190,600	190,600	190,600
Cash in banks.....	313,116	555,061	374,959	503,395
Notes receivable.....	198,619	218,333	194,063	246,287
Accounts receivable..	1,461,246	1,578,679	1,402,979	1,465,408
Total.....	\$31,351,225	\$31,193,305	\$31,159,307	\$30,692,176
Liabilities—				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	1,324,841	1,143,269	1,093,764	604,668
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable....	13,781	37,433	52,940	74,904
Total.....	\$31,351,225	\$31,193,305	\$31,159,307	\$30,692,176

—V. 68, p. 327.

Peoples' Gas Light & Coke Company of Chicago.

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

President Billings says in substance:

EXTENSIONS.—The last fiscal year is noticeable for the large extension of territory served by the company, the increased mileage of its street mains, and the number of its customers. At the beginning of the year contracts were secured for street mains and service pipe, to be furnished during the year, at unprecedentedly low figures. The market prices for such mains and service pipe have since advanced, through the increased cost of iron, and for other reasons, over 100 per cent above the prices in the contracts secured by our company. Taking advantage of these favorable contracts, it was decided to largely extend the company's mains in territory heretofore unable to secure gas for either illuminating or fuel purposes. The total increase in the mileage of our street mains during the year was over 121 miles. As stated in the last annual report, the company took over, as of Jan. 1, 1899, the Calumet Gas Co., with some 27 miles of street mains. We acquired, on very favorable terms, on Sept. 1, 1899, the gas plant formerly belonging to Pullman's Palace Car Co., having over eight miles of street mains. Practically all of the remainder of the increase in mileage, during 1899, represents new construction for mains laid in Kensington, Dauphin Park, Roseland, West Pullman and Cicero, and in other new territory in various sections of the city.

ADVANTAGES OF CONSOLIDATION.—No company whose operations were confined to such outlying districts as those to which the Peoples' Co. last year extended its mains could afford to furnish gas of the high quality and at the reasonable price furnished by it. New gas companies started in Chicago have heretofore selected territory closely built up and already supplied with gas, and have not undertaken to include less profitable parts of the municipality, where gas was not already available. The streets have been torn up for duplication and re-duplication of mains, with no benefit to the public. No improvement in quality of gas nor permanent reduction in price. Since the Peoples' Co. has been placed, through consolidation, upon a strong legal and financial basis, it has been the policy of the management, while paying a reasonable return upon the money invested in its stock, to also give to the public some of the benefits accruing through the consolidation. The very heavy expenditures made during 1899 in the extension of the company's plant and mains have been of enormous advantage to the citizens of the territory affected. As a single illustration, take the case of the town of Cicero, recently annexed to Chicago, where the local gas company had been charging \$1 25 per thousand for gas of inferior candle-power, but upon annexation and the consequent admission of the Peoples' Co. into that territory the local company had to reduce its price to \$1 per thousand.

The Peoples' Co. is able to sell its gas of 24 candle-power at \$1 per thousand in these outlying districts because of the magnitude of its business, and the fact that the extension of its mains in such territory does not proportionately increase its operating expenses.

EXTENDING FUEL GAS.—Reference was made in the last annual report to the increased use of gas for fuel purposes through introduction of gas stoves. How active our work has been in this direction is shown by the fact that we have sold and set, during the year 1899, over 27,000 additional gas stoves. The increase in the number of meters set during the year was 44,441, of which 5,328 measure the consumption of natural gas, 2,148 were taken over with the Calumet Gas Co., 907 with the gas plant bought from the Pullman Co., and the remainder, 36,058, are new meters set for manufactured gas.

The earnings compare as follows:

	1899.	1898.	1897.
Sales of manufactured gas (cubic feet).....	6,879,419,985	6,114,587,380	5,795,124,208
Gross receipts.....	\$8,096,320	\$7,265,526	\$7,125,439
Operating expenses.....	3,813,038	3,795,301	3,688,976
Net earnings.....	\$4,283,282	\$3,470,225	\$3,436,463
Interest on bonds.....	1,857,300	1,842,300	1,842,300
Depreciation.....	464,409	.....	.....
Balance for dividends*...	\$1,961,573	\$1,627,925	\$1,594,163

*Paid dividends of 6 per cent each year; on the \$28,680,800 stock now outstanding, calls for \$1,720,128.

BALANCE SHEET DEC. 31.

1899.		1898.		1899.		1898.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, franch's, etc.	65,420,561	61,762,139	Capital Stock.....	30,000,000	30,000,000	Bonds.....	31,496,000
Materials.....	467,657	453,914	Deposits for gas bills.....	77,820	120,189	Accounts payable..	348,386
Securities.....	*1,475,956	1,451,577	Accounts payable..	348,386	237,047	Coupons past due..	355,990
Accts. receivable..	200,756	174,645	Accrued bond int..	217,858	217,858	Profit and loss.....	3,649,574
Dep'ts for coup's..	354,364	355,158					
Gas bills rec'v'ble..	889,842	742,827					
City Chicago.....	140,423	66,717					
Cash.....	196,270	1,606,303					
Central Tr. Co.....	.....	1,972,583					
Total.....	69,145,629	68,585,864	Total.....	69,145,629	68,585,864		

*NOTE.—The securities, \$1,475,956, owned as above, consist of miscellaneous bonds \$114,528; Green Street property, \$30,227; 13,312 shares of capital stock of People's Gas Light & Coke Co., \$1,331,200.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1899.	1898.	1897.
Miles street mains.....	1,705 3/4	1,584 1/2	1,525
Number meters.....	274,604	230,293	199,473
Public lamps.....	25,121	28,023	32,425

—V. 69, p. 1065.

Pittsburg Plate Glass Company.

(Balance Sheet of Dec. 31, 1899.)

At the annual meeting of the stockholders recently held, the following statement of assets and liabilities as of Dec. 31, 1899, was presented:

Assets—		Liabilities—	
Property.....	\$11,504,289	Capital stock.....	\$10,000,000
Finished glass.....	1,411,672	Bonded debt.....	747,000
Material and working accounts.....	556,258	Bills & accts. payable.	837,261
Quick assets, including cash, bills, and accounts receivable.	1,930,001	Surplus Jan. 1, 1899..	2,489,645
		Profit, '99..	\$1,838,806
		Less div'ds.	510,492
Total.....	\$15,402,220	Surplus.....	1,328,314
		Total.....	\$15,402,220

The bonded debt, which was \$2,180,000 on Dec. 31, 1898, had been reduced to \$747,000 on Dec. 31, 1899. The bonds maturing May 1, 1900, will be paid on that date, as well as the remainder of the outstanding bonds, due in 1901.

The following directors were elected: John Pitcairn (President), E. A. Hitchcock, Artemus Pitcairn (Vice-President and Comptroller), W. W. Heroy, W. L. Clause, W. D. Hartuppee, C. W. Brown (Secretary). Edward Pitcairn is Treasurer.—V. 68, p. 525.

Rubber Goods Manufacturing Company.

(Report for period from Jan. 26, 1899, to Feb. 10, 1900.)

The first report, covering the period from the incorporation on Jan. 26, 1899, to Feb. 10, 1900, certified to by chartered public accountants, is as follows:

Net income received to Feb. 10, 1900.....	\$798,438
Dividends on preferred, three of 1 3/4 per cent each.....	340,770
Available for dividends.....	\$457,668
Balance of earnings reserved.....	557,297
Total surplus.....	\$1,014,965

BALANCE SHEET FEB. 10, 1900.

Assets—		Liabilities—	
Cash.....	\$318,247	Preferred stock.....	\$7,621,300
Accounts receivable..	765,590	Common stock.....	15,134,600
Net earnings of prop's acq'rd prior to Nov. 1, 1899 (\$1,409,422), less amo't received to date (\$852,125)...	557,297	Total.....	\$22,755,900
Investments.....	22,129,732	Surplus.....	1,014,966
Total assets.....	\$23,770,866	Total.....	\$23,770,866

*In addition to the net earnings of \$1,409,422 noted above, the interests acquired since Nov. 1, 1899, have made a profit to Dec. 31, 1899, as estimated of \$60,000.—V. 69, p. 1106.

United States Oil Company.

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

The report to the stockholders says in substance:

The average price received for crude oil remained stationary at about \$1 15 per barrel for the first nine months of the year and then steadily advanced until it reached the \$1 50 mark on Sept. 30, 1899, this being the highest price at which crude oil had sold since Jan. 14, 1896. (The price to-day, Jan., 1900, is \$1 68 per barrel.) The consumption of oil for the past year has exceeded the production and the surplus stocks of oil are still being reduced. The increased field operations, naturally resulting from the higher prices paid for crude oil, have so far failed to open up any new pools of large extent.

The money received from the sale of 50,000 shares of stock in January, 1899, has been largely used by the company during the past year in the purchase of many properties, the most important being that of the Alleghany Co. at Scio, Ohio, in February, and of the National Co. at St. Mary's, W. Va., in June. The production of the company has reached a point where most of it may be called settled, coming as it does from a large number of small wells. For the month of December, 1899, it averaged over 1,800 barrels net per day, Sundays excluded. The properties of your company are in excellent condition and our relations with all business connections are most friendly.

No comparison of the income account with former years can be made, except in receipts from sales of oil, which aggregate \$638,162 in the late fiscal year, against \$372,222 in 1897-8 and \$321,341 in 1896-7. The operating expenses in 1898-9 include, apparently, only the cost of pumping the oil, the cost of drilling in new territory, heretofore included in income account, appearing only in the item of "construction" in capital account.

Capital account includes: Amount expended for purchase of properties, leaseholds, etc., \$915,014; due for St. Mary's property, five notes for \$37,500 each, due Dec. 1, 1899 (since paid), March 1, June 1, Sept. 1 and Dec. 1, 1900, \$187,500; expended for construction, machinery, equipment, etc. [including cost of drilling of new territory—Ed.], \$375,479; total, \$1,477,992.

The income account follows:

STATEMENT OCT. 1, 1898, TO SEPT. 30, 1899.

Receipts from sales of oil.....	\$638,162
Operating expenses (see above).....	167,280
Profits on oil.....	\$470,882
Dividends.....	318,750

Undivided profits on oil.....\$152,132

There was also received as premiums on the new stock sold, above referred to (\$1,250,000 or 50,000 shares), less commissions, \$330,755, making a total income for the year of \$482,887.

The following supplemental statement, covering the period to Dec. 16, 1899, is also furnished:

STATEMENT OCT. 1, 1899, TO DEC. 16, 1899.

Receipts from sales of oil.....	\$162,480
Expenses of operation and construction (approximate).....	62,564
Total.....	\$99,916

The report gives in detail a list of the oil properties owned, which are recapitulated as follows:

West Virginia—Developed, 1,798 acres; partially developed, 1,318 acres; undeveloped, 4,129 acres; total, 7,245 acres; Ohio—Developed, 480 acres; partially developed, 340 acres; undeveloped, 2,861 acres; total, 3,681 acres; total, 10,926 acres.

The number of producing wells is 289. —V. 70, p. 234, 180.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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STREET RAILWAYS.

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Ballston (N. Y.) Term. RR...receiv.	229
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Ironton (O.) El. L. & Ry. sale ordered.	230
Phoenix (Ariz.) City Ry.....sold.	39
Rech. & Irondequoit RR...new co.	231
Sedalia (Mo.) Elec. & Ry...default.	231

Alabama New Orleans Texas & Pacific Junction Rys.—Interest on "C" Debentures.—Notice is given that the accounts of the company to Dec. 31, 1899, show profits sufficient, after providing for interest on the "A" and "B" debentures, to pay 1 3/8 per cent on the "C" debentures, which will be paid, less income tax, by the bankers. Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 70, p. 125.

Alabama & Vicksburg Ry.—Increase of Stock.—A special meeting of the stockholders will be held at No. 218 1/2 Capitol Street, Jackson, Miss., on Monday, March 19, 1900, to vote upon the proposition to increase the authorized capital stock.—V. 69, p. 1006.

Baltimore & Ohio RR.—Pittsburg Junction & Middle Division Bonds Listed.—The New York Stock Exchange has admitted to the list \$11,264,000 Pittsburg Junction & Middle Division first mortgage 3 1/2 per cent gold bonds issued under the Central Ohio reorganization plan, as follows: In partial exchange for old bonds, \$6,833,000; sold to syndicate for cash requirements of plan, \$4,000,000; contingencies, \$431,000.

Executive Committee.—S. M. Prevost, who was on Feb. 1 elected a director to represent the Pennsylvania interests, has been chosen as a member of the executive committee.

First Dividend.—A semi-annual dividend of 2 per cent on the preferred stock has been declared, payable April 2, out of the surplus earnings for the six months ending Dec. 31 last, viz.: \$3,201,513. On the basis of \$60,000,000 preferred stock the dividend, which will probably be paid at the New

York office, No. 2 Wall Street, will call for an outlay of \$1,200,000.—V. 70, p. 278.

Bellingham Bay & British Columbia RR.—This company, whose road now extends from New Whatcom to Sumas, Wash., 23 miles, has, it is reported, made a mortgage to secure \$1,000,000 bonds, of which \$600,000 is to take up the existing 6 per cent mortgage of that amount and the remaining \$400,000 is to be used for the proposed extension from Sumas, Wash., southeast about 24 miles to Connell.

Benwood & Wheeling Connecting Ry.—*Incorporation.*—This company has been incorporated in West Virginia with \$1,000,000 capital stock to build a terminal railroad between Benwood and Wheeling, Va., connecting the various lines entering those places, including the Balt. & Ohio RR., Pennsylvania RR., Ohio River RR., etc. Incorporators: F. J. Hearne, J. M. Vance, J. D. Culbertson, L. L. Sands and N. B. Scott, all of Wheeling, W. Va.

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

3 months ending Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1899.....	\$2,655,263	\$1,242,393	\$391,356	\$500,000	\$351,037
1898.....	2,396,027	1,052,950	265,803	500,000	287,147
6 months—					
1899.....	5,273,979	2,169,676	609,547	1,000,000	560,129
1898.....	4,766,116	1,926,807	419,146	1,000,000	507,661

—V. 70, p. 74.

Brooklyn Rapid Transit Co.—*Nassau Lease Approved.*—The stockholders of the Brooklyn Heights and Nassau Electric railroads on Feb. 13 ratified the lease of the Nassau road to the Brooklyn Heights company for 999 years from April 1. Under the lease the Heights company will pay all fixed charges, taxes and organization expenses of the Nassau company and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

New Transfer System in Force.—The recommendation of the Railroad Commissioners for optional free transfers at Third Avenue and 65th Street and Fifth Avenue and 36th Street was put into effect on Feb. 15.—V. 70, p. 229, 175.

Canadian Pacific Ry.—*Common Stock Dividend Increased.*—The directors on Monday last declared a regular semi-annual dividend of 2 per cent on the preferred and a semi-annual dividend of 3 per cent on the common stock, both payable April 2, 1900. In 1899 4 per cent was paid on the common stock; in 1898, 4½ per cent, while 5 per cent yearly was paid from 1890 to 1894, both inclusive. See also "Annual Reports."

Road Leased.—See Great Northwest Central Ry. below.—V. 69, p. 851.

Chicago Junction Ry's. & Union Stock Yards.—*Dividend Period, Etc.*—The stockholders on Feb. 8 approved the change in the by-laws permitting the payment of quarterly dividends hereafter on the common stock. J. A. Spoor has been elected President, in place of John B. Sherman, resigned. Arthur G. Leonard, formerly of the New York Central, succeeds Mr. Sherman as General Manager.—V. 70, p. 278, 175.

Cleveland Cincinnati Chicago & St. Louis RR.—*President Ingalls Not to Retire.*—President S. R. Callaway, of the New York Central, on Tuesday of this week denied the truth of the report that M. E. Ingalls, President of the road, would retire, and the road be made part of the Lake Shore system. He further states that the roads will be operated independently for some time at least.—V. 70, p. 125, 75.

Colorado Springs & Cripple Creek District Ry.—*Lines Controlled.*—We learn that this railroad has nothing to do whatever with the Colorado Springs Rapid Transit Ry., which continues to be operated as an independent concern. The new railroad has, however, absorbed the Cripple Creek District Ry., the promoters of the former having purchased all the stock and bonds of the District railway, retiring both issues and taking stock therefor in the new company. The \$2,000,000 bonds authorized by the new company will be used solely for construction and equipment purposes. The new line is a standard-gauge steam road; but certain of its terminal lines in the Cripple Creek district will also be operated by electricity for the local passenger business.—V. 70, p. 175.

Colorado Springs Rapid Transit Ry.—*Still Independent.*—See Colorado Springs & Cripple Creek District Ry. above.

Consolidated Traction Co. of Pittsburg.—*Merger.*—See Union Traction Co. below.—V. 69, p. 1013.

East Taunton (Mass.) Street Ry.—*Bonds Authorized.*—The Massachusetts RR. Commissioners have authorized the issue of \$45,000 in 5 per cent 20-year first mortgage bonds, the proceeds to be used in funding the floating debt.

Erie 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.....	9,119,506	2,839,811	25,741	2,241,852	623,700
1898.....	7,993,678	2,497,378	26,071	2,192,142	331,307
6 mos.					
1899.....	18,477,025	5,989,914	52,729	4,423,439	1,619,204
1898.....	15,799,758	5,181,255	61,754	4,377,904	865,105

—V. 70, p. 279.

Fitchburg RR.—*Action on Proposed Lease Postponed.*—The directors on Feb. 13 rejected the proposed lease to the Boston & Maine by a vote of 7 to 6, the three State directors

voting in its favor. The lease will, however, be submitted to the stockholders at a meeting called for the purpose at Boston on March 21. This, it is thought in Boston, practically insures the making of the lease, as the State's \$5,000,000 stock will unquestionably be voted in its favor, and this, in connection with other large holdings, will be more than sufficient to defeat any stock held or controlled by the directors opposed to the lease.—V. 70, p. 279, 230.

Ft. Wayne Terre Haute & Southwestern RR.—*Decree of Foreclosure.*—Judge Baker, in the United States Circuit Court at Indianapolis on Feb. 1 ordered the foreclosure sale of this property to satisfy the claim of Porte Skinner for \$356,236, being the amount due on its bonds, together with interest in default. The Indianapolis "News" says:

The company was organized in 1890, and projected a road from Ft. Wayne to Terre Haute, with a branch line to Brazil, the total length to be 200 miles. It was to be a feeder of the "Monon" (Louisville New Albany & Chicago Ry.). After the construction had begun, and when \$250,000 in bonds had been given the contractors in payment for construction, the "Monon" withdrew its [proposed] guaranty of the bonds. The securities passed into the possession of Skinner. Only a few miles of the road were built and operated, and five or six miles of unused track was torn up and stored, by order of the Court, a short time ago.

Grand Trunk Ry. of Canada.—*Dividends.*—A dividend of 4 per cent on the first preferred stock has been declared, payable in April, 1900, out of the earnings of the half-year ending Dec. 31, 1899, making, with the 1 per cent paid Oct. last, 5 per cent for the year 1899. The 3 per cent dividend paid in April, 1899, was charged against the earnings of the preceding year. A dividend of 3¼ per cent on the second preferred stock for the year 1899, payable at the same time, has also been declared. This is the first dividend paid on the latter stock since 1888.—V. 69, p. 905.

Great Northwest Central Ry.—The stockholders on Jan. 22 voted to lease this road, extending from Brandon, Manitoba, to Hamiota, about 56 miles, to the Canadian Pacific.

Kansas City Fort Scott & Memphis.—*Dividend.*—The directors have declared a dividend of 5 per cent on the preferred stock, payable Feb. 15, 1900, to stock of record Feb. 10. The last previous dividend paid was 5 per cent in 1893. In 1892 8 per cent was paid; in 1891, 4 per cent; for some years prior to and including 1890, 8 per cent yearly. Up to 1891 common stock dividends of 1 to 4½ per cent were also paid. The earnings for the calendar year 1899 show a balance of \$237,682 over charges, against \$97,375 in 1898. The 5 per cent dividend calls for \$137,500 and the balance after paying the same, about \$100,000, is to be appropriated for necessary expenditures and improvements.—V. 69, p. 1146.

Manhattan Ry.—*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.....	\$2,507,685	\$1,173,952	\$198,300	\$757,572	\$614,680
1898.....	2,356,696	1,015,805	47,500	731,784	331,522
6 mos.—					
1899.....	4,420,514	1,812,762	386,600	1,403,617	793,745
1898.....	4,145,309	1,555,416	95,000	1,338,957	311,459

Dividends of 1 per cent call for \$480,000 quarterly. Outstanding loans on collateral were on Dec. 31, 1899, \$12,568,000.—V. 70, p. 230, 176.

Metropolitan West Side El. Ry. (Chicago).—*First Dividend.*—The directors on Feb. 13 declared a dividend of 2½ per cent on the preferred stock, payable Feb. 28 to stock of record Feb. 20 out of earnings for the year 1899. In July, 1900, a semi-annual dividend is expected to be paid.—V. 70, p. 228.

Missouri Pacific Ry.—*Additional Bonds Listed.*—See St. Louis I. M. & So. Ry. below.

Payment on Texas & Pacific Incomes.—See that Co. below.—V. 69, p. 133.

Nassau Electric RR.—*Lease Ratified.*—See Brooklyn Rapid Transit Co. above.—V. 70, p. 125.

New Orleans City RR.—*Possible Consolidation of City Line.*—President Robert M. Walmsley is quoted as admitting that steps have been taken looking to negotiations with at least one of the other principal companies in the city which, if successful, will no doubt lead to an effort to bring all the other lines into a general consolidation. No definite proposition, however, from any of the lines has yet been made and "as yet there has been no actual progress toward consolidation."—V. 69, p. 1248.

New York New Haven & Hartford.—*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.....	\$10,615,624	\$3,612,337	\$243,727	\$1,991,699	\$1,864,365
1898.....	9,365,126	3,094,601	406,549	1,934,567	1,566,583
6 months—					
1899.....	21,309,605	7,968,064	284,718	3,948,856	4,203,926
1898.....	18,867,872	6,708,109	521,132	3,865,442	3,363,799

These figures include the operations of the New England and Shepaug Litchfield & Northern railroads for both years, but not the steamboat lines; only the portion of the surplus earnings of those lines appropriated as dividends being included in "other income."

New Freight Yards.—The company has purchased 25 acres of land at Pequonnoc, five miles east of New London, Conn., to be used as freight and switching yards for all eastern and northern lines of the system, including to some extent the Norwich and Worcester division.—V. 70, p. 176.

New York Ontario & Western.—*Quarterly.*—Earnings for the quarter and the six month ending Dec. 31 were :

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,292,502	\$442,291	\$68,573	\$231,733	\$229,131
1898.....	1,056,266	364,466	21,316	230,690	155,090
6 months—					
1899.....	2,673,414	1,000,335	138,506	569,737	569,104
1898.....	2,145,645	740,760	42,656	463,508	319,908

—V. 70, p. 230.

Northern Central Ry.—New Stock.—The directors voted on Feb. 14 to increase the authorized capital stock from \$8,000,000 to \$12,000,000, the new stock to be allotted to stockholders at \$70 per \$50 share. A portion of the proceeds will be used to retire the \$1,126,000 second mortgage 6 per cent bonds maturing April 1, and the \$2,804,000 consolidated mortgage 6 per cent bonds due July 1, 1900. Stockholders will vote on the matter Feb. 23 in Baltimore and April 27 in Philadelphia. See earnings of 1899 under "Annual Reports;" also "Reports and Documents" on page 332.—V. 70, p. 176.

Northwestern Elevated RR. of Chicago.—New Bonds Offered.—The \$5,000,000 first mortgage bonds recently authorized, dated Jan. 1, 1900, are offered to stockholders of record of the Columbia Construction Co. as of Feb. 15, 1900, at 99 per cent and accrued interest to Feb. 21, 1900, each stockholder of the Construction Co. to have the right to subscribe for the new bonds to the amount of the par value of the stock owned. The notes of the Northwestern Elevated, issued under the agreement dated Jan. 2, 1899, have been called for payment March 1. Stockholders of the Columbia Construction Co. holding these notes and subscribing for the new bonds may present their notes at the time the bonds subscribed for are to be paid, when the notes will be paid or received in payment on account of the bond subscription. The Northwestern Elevated common and preferred stock, deposited as collateral for the loan replaced by the bonds will be released and distributed.

The new bonds are gold bonds, denomination \$1,000 each, carry 5 per cent interest, and mature Jan. 1, 1940, interest being payable Jan. and July. The bonds are redeemable upon any interest coupon date upon giving 30 days' notice, at 105 and accrued interest.

Voting Trust.—Both the common and preferred stock are to be placed in a voting trust, with John J. Mitchell, Marshall Field and James A. Blair as trustees, until the full 5 per cent dividend on the preferred stock shall have been paid for three consecutive years.—V. 70, p. 125, 76.

Oregon & California RR.—Listed.—The New York Stock Exchange has listed \$733,000 additional first mortgage 5 per cent gold bonds, guaranteed, principal and interest, by the Southern Pacific Co., making the total amount listed to date \$19,625,000.—V. 70, p. 76.

Rapid Transit in New York City.—Subscribers Approved.—The Rapid Transit Commissioners have approved the list of subscribers to the construction company presented by Belmont & Co. The construction contract is expected to be signed early next week and sub-contracts made soon thereafter, although actual construction work will not begin for at least thirty days.—V. 70, p. 286, 231.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$11,567,000 additional general consolidated railway and land grant 5 per cent gold bonds, making total amount listed to date \$35,716,000. These bonds were issued to replace the following old bonds, which have been retired, viz.: \$4,000,000 St. Louis & Iron Mountain RR. first mortgage bonds, \$6,000,000 St. L. & I. M. RR. second mortgage bonds, \$1,450,000 Cairo Arkansas & Texas RR. first mortgage bonds, \$117,000 St. L. I. M. & Southern Ry. first preferred income bonds.—V. 69, p. 27.

St. Louis Peoria & Northern Ry.—Sale.—Notice is given of the foreclosure sale by Bluford Wilson, special master, of the St. Louis Peoria & Northern Ry. and the Madison Coal Co., to be held at Springfield, Ill., March 15, at noon. The upset price of the whole property is fixed at \$850,000.—V. 70, p. 177.

Santa Fe & Grand Canyon RR. Co.—Description of New Road.—President L. W. Goode recently favored us with the following concerning this road now being built from Williams, Ariz., to the rim of the Grand Canyon, 70 miles (see INVESTORS' SUPPLEMENT for Jan., 1900, page 127):

Our road is an independent line, although operated in connection with the Santa Fe system, to which it is an important feeder. We leave their main line at Williams, Arizona, running in an almost due northerly direction to the rim of the Grand Canyon of the Colorado, the canyon at that point being about 16 miles wide and over a mile deep and containing some of the most magnificent scenery to be found in the world and far surpassing Yellowstone, Yosemite or the Colorado canyons. The tourist business is expected to be a large item, and the leading officials of the Santa Fe system state unhesitatingly that the passenger business of our road will pay all operating expenses.

We run through quite a heavy strip of timber on the Government forest reserve, but which ultimately will be thrown open to the public and should yield an enormous tonnage in lumber. There are large and valuable copper mines extending along the line of the road for about 25 miles, many of them shipping as much as one or two hundred tons a day, and this ore tonnage is expected to furnish the road a very heavy and profitable traffic. We expect to have the road running to the main group of mines known as the Anita Camp, 47 miles from Williams, the latter part of January, and to the rim 23 miles further, by March or April, depending upon the weather, as work will not cease, but the same contractors will continue without cessation. The road is financed, most of the material upon the ground, equipment purchased and the project a going concern.

Thirty-five miles of the road were reported to be in operation on Jan. 24 last, and the remaining twelve miles to Anita Camp were to be completed by March 1 next.

Seaboard Air Line Ry.—Injunction Refused.—Judge Waddill, in the United States District Court at Richmond, Va., on Feb. 10 denied the application of Thomas F. Ryan for a preliminary injunction to prevent the carrying out of the consolidation authorized by the Virginia Legislature.

The appeal in the case of Ryan against the Raleigh & Gaston road from the decision of the United States Circuit Court in North Carolina has been filed in the United States Circuit Court of Appeals at Richmond and will be heard at the May term.

New Line.—The Senate Committee in Virginia has reported by vote of 11 to 4 in favor of the Richmond & Washington Air Line charter to the Seaboard Air Line.

Syndicate Agreement Effective.—Subscribers to the Greater Seaboard Air Line organization agreement, dated Jan. 5, 1900, are notified by advertisement by the managing committee that the said organization agreement has become effective according to its terms, and that the depository, the Continental Trust Co. will issue certificates thereunder to the holders of the syndicate certificates upon application at its office, No. 11 South St., Baltimore, Md.—V. 70, p. 231, 176.

Sherman Shreveport & Southern Ry.—Bonds Listed.—Guaranty—Of the first mortgage gold 5s of 1943, \$2,000,000 are deposited as part security for the 4 per cent first mortgage of 1890 of the Missouri Kansas & Texas Ry. and \$1,100,000 were issued in 1893 at the time the S. S. & S. was made standard gauge. These last were recently listed on the New York Stock Exchange. They bear the following:

For value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Sherman Shreveport & Southern Railway Company of the principal of the within bond at maturity thereof, and of all interest thereon, [according to the tenor of the coupons belonging thereto, as they severally become due.

In witness whereof, the said Missouri Kansas & Texas Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of August, 1893.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

[Attest].....Secretary. By.....President.

The only additional bonds that can be issued under this mortgage are 2,900 bonds, viz.: 1st. For an extension of 30 miles from Jefferson, Tex., to Waskom, on the State line of Texas and Louisiana, there to connect with the Queen & Crescent system, about \$600,000 in all. The extension will probably be built this year. 2d. For extensions from McKinney to Whitesboro 35 miles, and from McKinney to Decatur 50 miles, for which there is no immediate necessity. "Therefore, the total amount of the bonds outstanding under this mortgage will probably be limited to about \$1,700,000." Income account for the year ending June 30, 1899:

Gross earnings.....	\$405,490
Operating expenses.....	257,064
Net earnings.....	\$148,428
Total net income (adding \$1,039 other income).....	\$152,517
Interest upon the \$1,000,000 outstanding bonds. [The \$2,000,000 bonds pledged bear no interest unless M. K. & T. defaults on its coupons].....	55,000
Surplus for year.....	\$97,517
Total surplus on June 30, 1899.....	\$170,397

Tennessee Coal, Iron & RR. Co.—Preferred Stock.—At a meeting on Friday of the Executive Committee a plan was agreed upon for the retirement of the \$1,000,000 of 8 per cent cumulative preferred stock and the payment of the 54 per cent of accumulated dividends. The plan will be submitted to the stockholders at the annual meeting, March 14.—V. 69, p. 151.

Texas & Pacific Ry.—Payment on Incomes.—The company will on March 1 next pay 1½ per cent interest on its \$23,204,402 second mortgage income bonds of 1888, of which over nine-tenths are owned by the Missouri Pacific. No previous payment has been made.—V. 69, p. 744.

Third Avenue RR.—Offer to Fund Debt Withdrawn.—On Thursday the directors were notified by Kuhn, Loeb & Co. of their withdrawal from the negotiations which have been in progress for the funding of the floating debt. The requirements of the company, it is said, aggregate about \$35,000,000, made up as follows: Loans from banks, \$17,000,000; due to contractors and for supplies, \$5,000,000; money necessary to complete power house, about \$7,000,000, and required to change equipment on the various properties, about \$6,000,000. The numerous reports as to the cause for the withdrawal of the bankers are stated to be very largely without foundation. It was simply a failure to agree upon the details of the arrangement.

Dividend Reduced.—The directors on Wednesday declared a dividend of 1 per cent on the stock, payable Feb. 28; the last dividend paid (Nov. 29, 1899,) was 1½ per cent.

Committee.—Frederic P. Olcott, Louis Fitzgerald and T. Jefferson Coolidge, Jr., having been requested by holders of a large amount of the unfunded debt of the company to act as a committee for the protection of their interests, invite all holders of said debt to communicate at once with them or their secretary, Alvin W. Krech, 120 Broadway, New York, with a view to mutual protection. See advertisement on page vii.—V. 70, p. 231, 231.

Union Traction Co.—Pittsburg Combination.—Negotiations which have been pending for some time for the merging of the Consolidated Traction and the United Traction of Pittsburg, and some of the outlying lines, it is thought will shortly be brought to a successful conclusion. A charter

for the Union Traction Co. has been applied for, under which the combination will be effected.—V. 69, p. 1013.

United Traction Co. of Albany, Etc.—New Stock.—The stockholders on Feb. 13 voted to increase the capital stock from \$4,000,000 to \$5,000,000, to provide for additional equipment and improvements and pay off the \$399,300 debentures of the former Troy City Ry. The new stock, upon approval of the Railroad Commissioners, is to be offered at par to the present stockholders, in the proportion of one share of new for every four shares of old stock, one-quarter of the subscription to be paid May 1, one-quarter Aug. 1, one-quarter Nov. 1 and the final payment on April 25, 1901.—V. 70, p. 77.

Western Maryland RR.—Third Mortgage Bonds to Be Paid.—The Finance Commissioners of Baltimore have authorized the sale of 3½ per cent stock to retire the \$875,000 third mortgage 6 per cent bonds of the railroad company, which matured January 1 last and upon most of which the 6 per cent interest has since been running, under an option given to the holders by the city authorities. The bonds have been called for payment by the City Register on March 1.—V. 70, p. 231, 77.

Western New York & Pennsylvania Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$1,004,873	\$303,578	\$9,292	\$231,666	\$81,204
1898.....	846,317	294,309	2,224	245,705	50,828
6 months—					
1899.....	2,074,210	685,757	10,882	461,696	234,943
1898.....	1,693,213	536,346	35,082	476,163	95,265

—V. 70, p. 281, 231.

Wheeling Bridge & Terminal Company.—Securities Acquired.—The New York News Bureau reports that a majority of the first mortgage bonds and also of the second mortgage bonds and the stock of the Wheeling Bridge & Terminal Company, which has been in a receiver's hands for a considerable time, have passed into the control of Kuhn, Loeb & Co. The purpose for which this purchase has been made by the bankers is not known.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—Index.—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the January issue of the INVESTORS' SUPPLEMENT, are indicated by the following index:

Volume 70—	Page.	Volume 70—	Page.
Consol. Ry. Elec. Light, & Equip't.	178	N. Y. & Kentucky Co. of Rochester.	178
International Fire Engine.....	233	Stanley Electric Manufacturing..	234
King Philip Mills.....	178	United Metals Selling.....	281
National Fish.....	233		

American Linseed Co.—Official Statement.—The following official statement was issued on Tuesday last:

The annual meeting will be held in about six weeks, at which time it will transpire that the company during the past year, in addition to declaring a full 7 per cent on the preferred stock for the year, has earned about \$2,000,000, which will be placed to surplus account. Although some directors are in favor of paying a dividend on the common, others do not favor this policy, believing it to be to the best interests of the company to make the addition of this amount of cash to its working capital, thereby insuring dividends on the preferred for some years to come.

The regular 1¾ per cent dividend on preferred will be paid March 15.—V. 69, p. 1249.

Arlington Copper Co.—This company, with a capital of \$2,500,000, was incorporated at Trenton, N. J., on Feb. 15, to operate mines in North Arlington, Bergen County, N. J. Incorporators are: Addison Ely, Louis V. Koch, Rutherford, N. J.; George Bayliss, Anthony W. Schuler, Frank Koch, Arlington, N. J.; W. H. Castles, Kingsland, N. J.; Walter Vandenberg, Lyndhurst, N. J.

Bell Telephone Co. of Buffalo.—Stock Increased.—The stockholders on Feb. 14 voted to increase the capital stock from \$2,000,000 to \$5,000,000. A portion of the new stock, it is understood, will shortly be offered to stockholders at par, and the balance from time to time as required for new construction.—V. 70, p. 232.

Bethlehem Steel.—Reported Control.—H. C. Frick of Pittsburgh and associates are reported to have acquired control of the Bethlehem steel and iron companies. This has not been confirmed.—V. 69, p. 1250, 284.

Bonton Water Co.—Bonds Proposed.—The stockholders will vote at the office in Los Angeles, Cal., on March 31, upon a proposition to issue \$50,000 mortgage bonds. F. K. Rule is Secretary.

Carnegie Steel Co.—Suit.—H. C. Frick, formerly Chairman, which office he resigned in Dec., 1899, has begun a suit in equity in the Court of Common Pleas of Allegheny County against Andrew Carnegie and his other partners in the Carnegie Steel Co., Limited, in which he seeks to recover what he claims to be the fair value of his holdings—namely, 6 per cent. He alleges Carnegie is willing to pay about \$6,000,000, while the value is \$16,238,000. The earnings of the company for 1899 are given as \$31,000,000. Mr. Carnegie estimates the 1900 earnings at \$40,000,000 and Mr. Frick at \$42,000,000. Mr. Carnegie received \$1,170,000 cash for a 90-day option on 58¼ per cent of the stock at \$157,950,000, and is alleged to have claimed that he could sell the entire property in London for \$500,000,000. In addition to this action to break the so-called "iron-clad" agreement, suit will also be brought, it is said by the minority stockholders of the H. C. Frick

Coke Co. to annul the coke contract with the steel company, under which the latter, it is claimed, saves from \$15,000 to \$18,000 daily at the expense of the coke company.

Control of the Bethlehem steel and iron cos., it is reported, has been acquired by Mr. Frick and associates. The persistent report that he is negotiating for the Sparrow's Point plant of the Pennsylvania Steel Co. has been denied at Pittsburg, and is said to be without foundation.—V. 70, p. 177-78.

Chicago Telephone Co.—New Stock Allotment.—Of the \$10,000,000 new stock recently authorized, it has been decided to issue \$1,000,000 for improvements and extensions during 1900. The stock is now offered to present holders at par in the ratio of one new share for every five now held, one-half to be paid by April 5, and the other half by October 5 next.—V. 70, p. 178.

Consolidated Gas Co. of New York.—Circular—New Stock for Purchase of New York Gas & Electric Light, Heat & Power Co.—The terms of the recent purchase of the entire \$36,000,000 capital stock of the New York Gas & Electric Light, Heat & Power Co. are fully explained in a circular issued by the trustees of the company to the stockholders the latter part of last week. To accomplish the purchase, \$36,000,000 Consolidated Gas Co. ten-year debentures were issued, bearing interest at 4 per cent the first year, 5 per cent the second year and 6 per cent thereafter, but redeemable at the option of the Gas Co. within six months in the stock of the latter at \$232 per share.

Meeting of Stockholders on March 9.—This option is now to be availed of, and the stock is to be increased by 155,172 shares, or \$15,517,200, to retire these debentures, raising the authorized and outstanding issue from \$39,078,000 to \$54,593,200. A special meeting of the stockholders has been called for March 9 to consider the recommendation of the trustees.

The circular, confirming many facts already stated in this column, and containing much additional information, is in effect as follows:

The rapid growth of electricity for light and power is observed by every one, and the annual consumption of gas per meter for light is gradually but surely diminishing. It has long been apparent that the interests of your company would best be served and protected by its being placed in a position to supply electricity as well as gas.

After mature consideration it was decided to unite the electrical with the gas business, and negotiations which have been pending for many months resulted in unanimous action by the trustees on Jan. 2 last whereby was acquired for your company the entire \$36,000,000 capital of the New York Gas & Electric Light, Heat & Power Company.

This included the Edison Electric Illuminating Co. of New York, the New York Light, Heat & Power Co., the Mount Morris Electric Light Co., the Manhattan Electric Light Co., the Block Lighting & Power Co. and the Borough of Manhattan Electric Co., all operating on Manhattan Island; the North River Electric Light & Power Co., operating in the Borough of the Bronx, and the Yonkers Electric Light & Power Co., located at Yonkers, N. Y.

There had previously been acquired in the interest of your Co. a controlling interest in the United Electric Light & Power Co., the Brush Electric Illuminating Co. and the United States Illuminating Co.

In addition to the foregoing, ownership of the Consolidated Telegraph & Electrical Subway Co., which owns 900 miles of ducts and subways for electric lighting and power purposes, has also been acquired.

An examination of the business of the New York Gas & Electric Light, Heat & Power Co. showed that the net earnings of that company were on a basis of 4 per centum upon its capital stock. The business and franchises of the companies acquired enables your company to be a large factor in supplying electric light and power in the city of New York, to largely reduce the expenses of its electric-lighting business, to extend the same, and to bring it into more general use by the community, and to derive large benefits from the rapidly-increasing use of electricity for power, and gives to the company a great future in the lighting business without calling for any payment from its gas business.

The New York Gas & Electric Light, Heat & Power Co. has contracted for and is now building the largest power house in the world, to have, when completed, a capacity equivalent to 1,500,000 sixteen-candle power lamps, with a gross earning capacity of more than \$15,000,000. The Electric Co. has on hand the cash to pay for the construction of this plant.

To consummate the purchase, \$36,000,000 debentures were issued, bearing interest at 4 per cent the first year, 5 per cent the second year and 6 per cent thereafter, redeemable at the option of the Gas Co., within six months, in Gas Co. stock at \$232 per share. This will call for an additional issue of 155,172 shares of Gas Co. stock.

The net earnings of the business acquired by the new issue of stock will produce at the present rate an annual sum equal to 9 per cent on such additional stock, and the business is growing very rapidly.

By this method, it has been pointed out, the Consolidated Gas Co. secures control of the local electric light field without incurring any mortgage indebtedness, on a basis yielding, as shown by the official statement, 9 per cent return upon the par value of the stock issued.

Gas Suit Postponed.—Geo. A. Lamb, counsel for the minority stockholders in the action to declare the recent election illegal, has consented to adjourn the hearing therein. The matter will probably not come up until after the stockholders' meeting on March 19.—V. 70, p. 282, 178.

Continental Tobacco Co.—P. Lorillard Preferred Stock to Be Acquired.—The company offers to purchase the entire \$2,000,000 preferred stock of P. Lorillard Co., giving in exchange therefor its 5-year 7 per cent gold debentures. See P. Lorillard Co. below.—V. 69, p. 745.

Denver Gas & Electric Co.—Called Bonds.—First mortgage six per cent bonds of the Western Electrical Construction Co. of Denver, Col., to the amount of \$10,000, being ten bonds of \$1,000 each, have been drawn and will be paid by the Massachusetts Loan & Trust Co., trustee, at 60 State St., Boston, interest ceasing March 13, 1900.—V. 69, p. 127.

Federal Graphite Co.—New Enterprise.—This company was incorporated in New Jersey on Jan. 26 to develop graphite deposits on the Pulladelphia & Reading Ry. in Chester County, Penn., about 33 miles from Philadelphia.

Upwards of 450 acres of land have been purchased, containing graphite which, it is claimed, is as good as, if not better than, that obtained by the Dixon Crucible Company from its mines at Ticonderoga, N. Y. These last are said to be the only other graphite mines of consequence in the United States, their maximum annual output supplying, it is reported, only 600 tons of the country's annual consumption of about 45,000 tons. The capital stock of the new company is \$1,000,000 in \$5 shares, \$500,000 being 6 per cent preferred. Officers and directors:

President, Wm. Grange, of Philadelphia; Vice-President, Theodore B. Casey, of Boston; Frank A. Schirmer, of Boston; Charles A. Morse, Jr., of New York, and Charles N. King, of Jersey City; Secretary and Treasurer, Edwin W. Cates, of Boston.

Wm. F. Downs, formerly General Manager of the Dixon Company, has been elected General Manager.

Federal Steel Co.—Further Dividend on Common Stock.—A dividend of $2\frac{1}{2}$ per cent on the common stock, payable March 20, out of the earnings of 1899, has been declared to stockholders of record March 10, making $3\frac{3}{4}$ per cent in all paid for 1899. A dividend on account of the year 1900 may be declared next month. Statement for 1899, see "Annual Reports."—V. 70, p. 232, 79,

Fort Pitt (Natural) Gas Co.—Purchase.—This company has purchased the stock of the Jefferson Gas Co., which has supplied the gas fuel for the American Iron & Steel Works of Jones & Laughlin, limited, at a price reported to be about \$250,000. The following officers and directors have been elected by the Fort Pitt Company: Joseph W. Craig, President; S. H. Anderson, Secretary; E. P. Mellon, Treasurer; P. L. Craig and J. C. Fisher. The company was a consolidation formed in Dec., 1899. See V. 69, p. 1105.

Geyserte Soap Manufacturing Co. of Denver, Col.—Securities Offered.—"In order to extend the field of operations, purchase other geyserte deposit lands," etc., were offered:

First mortgage 20 year gold 6s, dated Jan. 1, 1900, semi-annual interest, payable at the International Banking & Trust Co. (trustee), 149 Broadway, New York, \$500,000; 8 per cent preferred stock, \$500,000,000, and common stock, \$1,000,000. The bonds are subject to call on any interest day five years from date of purchase at 115, ten years from date of purchase at 110, or on any interest day 15 years later at 105.

Subscriptions were received from Jan. 3 to Jan. 20 by Kay, Healy & Hildreth, New York. The company's total capital stock is given as the amount offered, viz., \$1,500,000.

Imperial Electric Light, Heat & Power Co. of St. Louis.—Mortgage—The stockholders will vote at the office, southeast corner of St. Charles and Tenth streets, St. Louis, March 10, 1900, on a proposition to authorize bonds to the sum of \$1,500,000, to be secured by mortgage. G. H. Walbridge is President and E. G. Bruckman Secretary, and among others interested are Hugh H. Harrison and Charles Hodgman. Practically the same people, it is said, have secured control of the National Subway Co.

Jersey City Water Supply Co.—Purchase Approved.—At the special election held on Feb. 13 the voters approved the proposition to purchase the plant at the option of the city. See item in "State and City" department.—V. 69, p. 1196.

Laclede Gas Light.—Dividend Increased.—The company has declared a semi-annual dividend of 2 per cent on the common stock, payable March 15. This is at the rate of 4 per cent per annum, as against 3 per cent paid in 1899.—V. 70, p. 178.

Michigan (Bell) Telephone Co.—Stock Increased.—The stockholders on Feb. 12, by unanimous vote, approved the increase of the capital stock from \$2,500,000 to \$10,000,000, over two-thirds of the stock being represented. The directors are authorized to issue stock as funds are required, at not less than par.—V. 70, p. 282.

New York Gas & Electric Light, Heat & Power Co.—Details of Purchase by Consolidated Gas Co.—See that company above.—V. 70, p. 283.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—First Dividend.—The company has declared a quarterly dividend of one per cent, payable March 1 at the Corn Exchange Bank. A. B. Proal is Treasurer.—V. 69, p. 1304.

Pacific Mail Steamship Co.—New Policy as to Dividends.—President Huntington, in an interview in the New York "Times," is quoted as saying that negotiations have been concluded for the purchase of a new ship for about \$625,000, over \$1,000,000 having recently been spent on two new vessels, and that further similar expenditures are contemplated. Instead of maintaining cash dividends, the company proposes for a time to invest surplus earnings in new vessels and other improvements, which in the long run will prove more advantageous to the stockholders by reason of increased revenues applicable to future dividends than the relatively small dividends they may be compelled to forego for the present. He regards new vessels as the "best dividends" which could possibly be offered and does not see why "double" dividends should be paid. Dividends have been paid in June and December. Three per cent was paid in 1899.—V. 69, p. 797.

Philadelphia Electric Co.—Old Certificates Purchased.—We are informed that the company has completed the purchase in the open market of \$2,000,000 old Philadelphia Electric five per cent trust certificates, secured by Pennsylvania Heat, Light & Power stock, leaving about \$11,200,000 outstanding. The company had about \$3,500,000 cash in the treasury upon its formation in October last.—V. 69, p. 1151.

P. Lorillard Co.—Offer to Purchase Preferred Stock.—Baring, Magoun & Co. have issued a circular, under a contract made with the Continental Tobacco Co., offering the preferred stockholders the right until April 1, 1900, to exchange their shares for 5-year 7 per cent Continental Tobacco gold debentures at par. This offer is dependent upon its being accepted by two-thirds in interest of the preferred shareholders. The contract states that it shall not be binding until at least 13,400 shares shall have agreed to the exchange. An undertaking is to be executed under which the Continental Tobacco Co. agrees that should any mortgage or incumbrance be put upon the Lorillard property the debentures may be declared payable at a premium to equal a 5 p. c. investment to maturity. Baring, Magoun & Co. state that for business reasons, "which seem to us sound," they have been anxious that the Continental Co. should acquire the \$2,000,000 preferred in addition to the \$3,000,000 (entire) common stock acquired last year.—V. 68, p. 377.

Railroad Equipment Co.—Sale of Securities.—On Feb. 13 all the securities advertised for sale (see V. 70, p. 233) were bid in by the Atlantic Trust Co., trustee, at 5 cents on the dollar, except the lease warrants of the Toledo Ann Arbor & North Michigan Railroad, which were purchased at 25 cents on the dollar, and certain others of little value. A further batch, consisting of four lots, aggregating \$786,720, on which interest is also in default, will be sold at auction on Feb. 20.—V. 70, p. 233.

Rubber Goods Manufacturing Co.—New Director—Dividends.—At the annual meeting all of the directors were re-elected, with the exception of W. M. Ivins, who is succeeded by Arthur L. Kelley. A change was made in the by-laws, allowing dividends on the common stock to be declared at the same time as the preferred. The directors will meet on Feb. 28 and declare the regular dividend on the preferred stock and also 1 per cent quarterly on the common, beginning June next. The dividend on the preferred will be paid before June, thus completing the dividends for the year, in order to comply with the law in regard to dividends on the common stock. W. M. Ivins remains General Counsel. See statement of earnings under "Annual Reports."—V. 69, p. 1106

Shelby Steel Tube Co.—Reorganization and Consolidation.—This company was incorporated in New Jersey on Feb. 8 to take over the Shelby Tube Co. of Pennsylvania, which last year increased its capital from \$5,000,000 to \$10,000,000, and acquired the assets, patents and processes of most of the principal manufacturers of seamless tubing in the country, and will also absorb several other concerns. The Pennsylvania Co. formed an alliance with the American Bicycle Co., some of whose tube works it purchased. (See V. 69, p. 286; V. 68, p. 1026, 1183.) It is announced that the company is practically a reorganization and enlargement of the old Shelby Tube Co., and that there is no conflict between it and the National Tube Co., which also manufactures seamless steel tubing but only of the welded variety. The Shelby Co. manufactures hollow seamless steel tubing up to four inches in diameter, and its product, unlike that of the National Tube Co., is designed to afford the maximum of strength with the minimum of weight.

The properties acquired are as follows:

The new interests acquired by the Shelby Steel Tube Co. of Pennsylvania in 1899, viz., Pope Tube Company of Hartford, Conn., the Newcastle Tube Company of Newcastle, Pa., and the Albany Manufacturing Company, Albany, Ind.; also the original works of the Shelby Tube Co., at Shelby, Ohio; the Ellwood Weldless Tube Company, at Ellwood City, Pa.; the works of the Greenville Tube Company, at Greenville, Pa.; the American Weldless Tube Company and the Brewer Tube Company, at Toledo, Ohio; the Mansfield Machine Company, at Mansfield, Ohio; the U. S. Standard Drawn Steel Company, at Cuyahoga Falls, Ohio; the Hercules Seamless Drawn Tube Co., at Garwood, N. J.; the United States Standard Drawn Steel Co., Cuyahoga Falls, O.; the McCool Tube Co., Beaver Falls, Pa., and the Auburn Nut & Bolt Works, Auburn, Pa.

Stock.—The new company is authorized to issue \$15,000,000 stock, consisting of \$6,000,000 7 per cent cumulative preferred and \$9,000,000 common stock, of which only \$5,000,000 preferred and \$8,150,000 will be issued at present. The stock, it is said, has already been fully subscribed for, principally by Chicago interests, cash subscriptions having been received on Feb. 10 by the Illinois Trust & Savings Bank for \$1,311,000 preferred stock at par, with a 100 p. c. bonus in common stock. Stockholders of the old Shelby Company received no cash, it is stated, all taking new stock, the terms being one-half share of new preferred and three-quarters of a share of new common for one share of old stock. The outstanding stock of the old company was said to be \$7,376,400, each share of which received one-half share of new preferred and three-quarters of a share of new common stock.

The old Shelby Steel Tube Company had a capacity of 57,000,000 feet per annum; the new acquisitions add about 43,000,000 feet, making a total of 100,000,000 feet.

Frank O. Lowden, who brought out the American Radiator Co. last year, is said to have promoted the enterprise. The headquarters are expected to remain in Cleveland, O.

Earnings.—The earnings of the old Shelby Tube Co. alone from Aug. 1, 1894, to Aug. 1, 1899, a period of five years, are given in the prospectus as \$1,786,674, an average of \$357,334 per annum, while the dividends on the \$5,000,000 preferred stock of the new company call for \$350,000 yearly.

Officers.—The following are the officers and directors of the company:

Directors.—W. E. Miller, Cleveland; Albert A. Pope, Boston; R. L. Coleman, Chicago; H. A. Lozier, Cleveland; B. J. Williams, Shelby;

E. W. Blise, Brooklyn; L. S. Hoyt, Newcastle; John L. McKinney, Titusville; F. J. Carolan, San Francisco; Frank O. Lowden, Chicago; James B. Dill, East Orange.

Officers.—President, W. E. Miller; Treasurer, W. S. Miller; Secretary, H. H. Cockley. N. A. Gilbert will be General Counsel.—V. 69, p. 286.

Southern Naval Stores Co.—This company, we are advised, will be organized at Savannah, Ga., about March 1st next with a paid-up capital of \$300,000, with the privilege of increasing the amount at any time to not in excess of \$2,000,000. The company will not be formed by the consolidation of existing companies, but will be a separate and distinct organization, composed almost exclusively of turpentine operators who will give their patronage to the company.

Standard Gas Co.—*Deposits.*—About 40,000 shares of stock, it is understood, have been deposited with the protective committee. It is expected that an extension of time will be given for further deposits, as many stockholders now absent from the city have signified their desire to support the committee.—V. 70, p. 283, 180.

Steel Sheet Consolidation.—*Amalgamation.*—A press dispatch from Pittsburg dated Feb. 14 says that at a meeting held there on that day the long-talked-of combination of the steel sheet mills of the country was formed, the name of the new company to be probably the American Steel Sheet Co. The capital stock will be \$52,000,000, consisting of \$26,000,000 seven per cent preferred and \$26,000,000 common stock. Of the preferred \$10,000,000 will remain in the treasury and the entire \$26,000,000 common stock will be placed in a New York bank for a year. None of the stock will be put on the market, the mill owners taking it all. The concerns outside the combine are the Apollo Iron & Steel Co. of Vandergrift, Pa.; W. D. Woods & Co., McKeesport, Pa.; Zug & Co., Pittsburg, and the Whittaker Iron Company of Wheeling, these four firms controlling 55 mills and the combine 160 mills. The company expects to have all details arranged to start business in about thirty days.

The committee perfecting the plan of organization is composed of J. G. Battalle, Piqua, Ohio; A. W. Brown, Cambridge, O., and B. M. Caldwell, Bridgeport, O. Twenty-five out of twenty-nine leading firms were said to have been represented at the meeting.

Underfeed Stoker Company of America.—*New Company.*—This company was incorporated at Newark, N. J., on Feb. 8, 1900, with a capital stock of \$1,000,000, to consist of \$250,000 7 per cent cumulative preferred and \$750,000 common stock, to manufacture an automatic stoker on what is known as the underfeed principle. Among the incorporators are several prominent business men of Toronto, including Geo. Gooderham, W. R. Brock, Thomas A. Rowan, James L. Ross, Elias Rogers and Lloyd Harris, and James B. Dill of New York City.

United States Leather Co.—*Status.*—It has been stated in several quarters that the Rockefellers have obtained all the stock they desired for their purposes and that their plans in respect to the reorganization of the company and readjustment of the stocks are assured of accomplishment. Important developments are expected to occur at the annual meeting on Feb. 28 next.—V. 70, p. 40.

United Verde Copper Co.—*Injunction.*—The Appellate Division of the Supreme Court for the First Department on Feb. 9 handed down a decision reversing an order of the lower court and continuing an injunction forbidding the sale of the company's property in pursuance of the reorganization plan, on the ground that it would injure the rights of the minority stockholders.

Henry G. Atwater, counsel for United States Senator William A. Clark, is quoted as saying:

"The decision of the Appellate Division came too late to prevent the reorganization of the company. Justice Gildersleeve dissolved the injunction granted by Justice Beach, and on Jan. 9 the property of the company was sold. The company was then reorganized under the laws of West Virginia, and has been doing business as a corporation of that State since Jan. 10, and has declared two dividends."—V. 70, p. 180.

—The publishers of the FINANCIAL CHRONICLE have issued their annual publication, known as the FINANCIAL REVIEW. It gives a comprehensive review of the business of 1899, with comparative statistics for a series of years; the weekly range of prices of call loans, time loans and commercial paper for seven years; daily prices of foreign exchange 1897-1899; the weekly bank statements in 1899; the production of gold, silver, iron and coal for a series of years; crop statistics; imports and exports since 1870; monthly range of prices of U. S. Government and State securities since 1860; monthly range of prices of railroad bonds and railroad stocks for five years. These and many other statistics conveniently arranged make up the contents of this very useful volume.

—Messrs. Richardson & Clark, bankers at Providence, have issued a very useful little manual—"Hand Book of Rhode Island Investments." It gives dividend records, the range of prices for a series of years, etc., etc. In the tables relating to municipals an interesting feature is the name of the original purchaser and the price paid in the case of each issue.

—Mr. Wm. A. C. Ewen, who was officially connected with the reorganization of the Central RR. of Georgia, has prepared an elaborate circular giving much information pertaining to the property, with particular reference to the position held by the consolidated mortgage bonds. Copies of the circular may be had at Mr. Ewen's office, 2 Wall Street.

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

FORTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1899.

BALTIMORE, February 14, 1900.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31, 1899, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

The mileage of the System is as follows:

	Miles.
Road owned	145.41
Operated:	
Rockville Branch Railroad	2.83
Lykens Valley Railroad	19.29
Shamokin Valley & Pottsville Railroad	36.87
Elmira & Williamsport Railroad	75.50
Elmira & Lake Ontario Railroad	99.61
TOTAL OPERATED	234.10
TOTAL OWNED AND OPERATED	379.51

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING DECEMBER 31, 1899, AND COMPARISON WITH YEAR 1898.

All Lines Directly Operated by the Northern Central Railway Co.

	1899.	1898.	Inc. or Dec.
<i>Earnings—</i>			
From freight traffic.....	5,457,650 04	4,886,454 63	I. 571,195 41
From passenger traffic.....	1,223,164 34	1,199,815 30	I. 23,349 04
From express traffic.....	128,772 45	122,463 08	I, 6,309 37
From transportation of mails	94,418 32	93,424 57	I. 993 75
From miscellaneous sources	329,412 10	361,870 53	D. 32,458 43
Total earnings.....	7,233,417 25	6,664,028 11	I. 569,389 14
<i>Expenses—</i>			
For maintenance of way and structures.....	904,937 53	884,448 21	I. 20,489 32
For maintenance of equipment.....	1,280,744 51	1,016,646 53	I. 264,097 98
For conducting transportation.....	2,975,750 47	2,792,025 97	I. 183,724 50
For general expenses.....	121,461 47	118,121 56	I. 3,339 91
Total working expenses	5,282,893 98	4,811,242 27	I. 471,651 71
Net earnings.....	1,950,523 27	1,852,785 84	I. 97,737 43
To which add:			
Interest on investments.....	412,495 67	339,248 00	I. 73,247 67
Interest account, exchange, etc.....	20,529 86	14,282 27	I. 6,247 59
Interest on equipment.....	33,100 30	29,660 90	I. 3,439 40
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Div's.	66,983 08	120,963 28	D. 53,980 20
Gross income.....	2,483,632 18	2,356,940 29	I. 126,691 89
From which deduct:			
Interest on funded debt.....	754,055 00	763,145 00	D. 9,090 00
Interest on mortgages and ground rents.....	21,365 09	21,053 16	I. 311 93
Interest on car trusts.....	.....	12,376 21	D. 12,376 21
Rentals, leased roads.....	436,533 88	401,027 53	I. 35,506 35
Taxes.....	75,708 00	65,933 25	I. 9,774 75
Sundry expenditures.....	8,033 45	8,935 23	D. 910 78
Extraord'y expenditures not properly chargeable to Capital Account.....	69,549 34	75,785 02	D. 6,235 68
Advance to Elmira & Lake Ontario RR. Co.....	44,310 31	79,050 54	D. 34,740 23
.....	1,409,555 07	1,427,355 94	D. 17,800 87
Net income.....	1,074,077 11	929,584 35	I. 144,492 76

From this Net Income for the year.....\$1,074,077 11
the following amounts have been deducted, viz.:

Dividend of 3 per cent, paid July 15, 1899. \$225,543 00
Dividend of 4 per cent, payable January 15, 1900..... 300,724 00
526,267 00

\$547,810 11

Deduct amount transferred to Extraordinary Expenditure Fund..... 300,000 00

Balance transferred to credit of Profit and Loss. \$247,810 11

Amount to credit of Profit and Loss December 31, 1898 .. \$2,492,429 47

Deduct amount charged off in settlement of sundry accounts..... 275,507 66

2,216,921 81

Balance to credit of Profit and Loss Dec. 31, 1899...\$2,464,731 92

CAR TRUSTS.

Costs of cars sub-let from Pennsylvania Railroad Company under existing car trusts..... \$183,262 50

Amount of certificates outstanding December 31, 1899. \$183,262 50

Covering 270 cars.

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

1899. 1898. Increase.

73.03 per cent. 72.20 per cent. 00.83 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

1899.....

1898.....

Increase.....

Percentage of increase.....

.....

.....

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton		I. c.	*Per Freight		Inc.
	Per Mile			Train Mile.		
	1899.	1898.	Dec.	1899.	1898.	Dec.
	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.
Earnings.....	0.482	0.491	D. 0.009	174.383	173.567	I. 0.816
Expenses.....	0.369	0.374	D. 0.005	133.371	132.061	I. 1.310
Net earnings...	0.113	0.117	D. 0.004	41.012	41.506	D. 0.494

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1899 was 5,080,833 tons, and in 1898, 4,371,429 tons, an increase of 709,404 tons. The total coal tonnage to Baltimore was 974,093 tons, an increase of 50,458 tons.

The coal tonnage of the Lykens Valley Railroad was 555,206 tons in 1899 and 518,153 tons in 1898, increase of 37,053 tons.

The coal tonnage of the Shamokin Division was 1,982,145 tons, and in 1898 1,636,466 tons, an increase of 345,679 tons.

The aggregate movement of bituminous coal was 3,832,947 tons, an increase of 402,783 tons, and of anthracite coal 4,491,870 tons, an increase of 616,580 tons. The tonnage of both classes amounted to 8,324,817 tons, as against 7,305,454 for the preceding year, being an increase of 1,019,363 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1899.....	22,719,677 bushels.
1898.....	22,375,460 bushels.

An increase of..... 344,217 bushels.

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,019,852 bushels, as against 2,106,344 bushels in 1898.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER-TRAIN MILEAGE.

	Passengers Moved.	Passenger Mileage.	Passenger-Train Mileage.*
1899.....	4,102,828	57,962,651	1,653,368
1898.....	3,826,779	58,618,976	1,644,278
Increase or decrease.....	Inc. 276,049	Dec. 656,325	Inc. 9,090
Percentage of increase or decrease.....	7.21 p. c.	1.12 p. c.	0.55 p. c.

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger		Increase or Decrease.	*Per Passenger		Increase or Decrease.
	—Per Mile.—			—Train Mile.—		
	1899.	1898.	Dec.	1899.	1898.	Dec.
	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.
Earnings.....	2.110	2.047	I. 0.063	73.980	72.969	I. 1.011
Expenses.....	1.913	1.865	I. 0.048	67.063	66.492	I. 0.571
Net earnings..	0.197	0.182	I. 0.015	6.917	6.477	I. 0.440

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a largely increased movement of tonnage, and the receipts therefrom show a gain of \$571,195 41. There was also a slight increase in the receipts from passenger and other traffic. The expenses, however, were largely increased in the Maintenance of Equipment and Conducting Transportation Departments, so that the net operating earnings show a gain of but \$97,737 43. This was augmented by the income from investments and other sources, so that after providing for fixed charges, taxes, and all other liabilities, the balance to the credit of Income Account was not only sufficient to pay the regular dividends of 7 per cent, but leave a considerable surplus. Your Capital Account was increased by \$270,411 33 during the year through the purchase of real estate in Baltimore required for additional terminal facilities at that point. The \$200,000 set aside out of the income of 1898 was also largely expended in improving this real estate by the construction of an additional hay warehouse on Monument Street and of a storage warehouse on Brown's wharf. The residue of the sum was appropriated toward furnishing your equipment with air-brakes and automatic couplers, in conformity with the requirements of the Inter-State Commerce legislation.

As quite a large amount will be required to complete the terminal improvements already referred to, the sum of \$300,000 has been transferred to the Extraordinary Expenditure Fund, and the balance of your net income carried to the credit of Profit and Loss.

The outstanding bonds secured by your First Mortgage, amounting to \$1,126,000, will mature April 1 next, and those secured by your Consolidated Mortgage, amounting to \$2,804,000, will mature July 1. As your funded debt is largely in excess of your capital stock, it has been deemed wise to make a further issue of the latter, and use the proceeds for the purpose of paying off the greater portion of these maturing obligations. Resolutions will be submitted with this report covering the necessary authorization by the shareholders.

The litigation with the State of Maryland in connection with the exemption from taxation enjoyed by your Company is still progressing, and an adverse decision thereon has been rendered by the Court of Appeals of the State of Maryland. To secure a final settlement of this matter an appeal to the Supreme Court of the United States will probably be necessary, unless a satisfactory basis can be reached through amicable agreement. With the view, however, of

reaching an amicable adjustment of the questions pending between your Company and the State, should such a course be practicable, a resolution will be presented for your action giving the Board the power to conclude such arrangements in connection therewith as may be to your best interests.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced by the drawing, July 1, 1899, through the operation of the Sinking Fund, of \$156,000 of the bonds issued under Series A and B of that mortgage.

The work of renewing the bridges and trestles was further continued on the various divisions, 945 feet of steel and other permanent bridges being substituted for lighter structures. The most important renewals were on the Baltimore, Elmira and Canandaigua Divisions, where three steel-deck and half-through girder bridges, respectively 104, 182 and 153 feet in length, were built to replace bridges of less substantial character.

There was a net increase of four miles in company tracks and sidings. There were 6,892 tons of new steel rails and 2 6,785 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Nine locomotives having been sold or condemned were replaced by standard power. Two new baggage-express cars and one baggage-mail car were built to replace vacancies in the passenger car equipment. There were 610 freight and 11 cabin cars built to replace vacant numbers, of which 270 of the former were provided through the usual Car Trust arrangement.

The board has, with deep regret, to place on record the death, on May 22, 1899, after a long illness, of one of your oldest directors, Mr. John M. Hutchinson, in the eightieth year of his age. He had been a member of your board for nearly twenty-five years, having been elected to that position December 8, 1874, and in all the vicissitudes occurring during that period had been devoted to your interests. Of keen, clear judgment and unswerving rectitude, he was no less a warm friend than a faithful colleague, and his memory will be cherished for his personal qualities as well as for his faithful discharge of the official trust confided to him.

Only a fortnight after Mr. Hutchinson's death your company sustained a further loss in the death of your late President, Mr. Frank Thomson. The brief illness that preceded his death gave but little warning of this sad event, and it was, in fact, while inspecting the Western lines of the system of which your railway forms a part that Mr. Thomson was suddenly prostrated.

Mr. Thomson had been successively the General Manager, Vice-President and President of your company, and for nearly 25 years had devoted his exceptional abilities to its service. His death was a misfortune to the entire railway interests of the country, and the board desires to record its deep sense of this loss and its recognition of the fidelity and marked success with which he discharged the responsible duties inseparable from his official position.

To fill the vacancy caused by Mr. Thomson's death Mr. Alexander J. Cassatt, who had been a director since 1874 and formerly your Vice-President, was elected President on the fifteenth day of June, 1899. Mr. S. M. Prevost and Mr. A. Loudon Snowden were elected directors to fill the vacancies thus created in the board.

The organization having been then amended so as to provide for four Vice-Presidents, the office of First Assistant to the President was abolished and Mr. Samuel Rea was elected Fourth Vice-President.

Mr. Charles A. Chipley having resigned his position as General Agent in charge of local traffic, and the organization having been further amended so as to provide for a General Freight Agent and an Assistant General Freight Agent, Mr. John B. Thayer, formerly General Freight Agent in charge of through traffic, was promoted to the former and Mr. George D. Dixon, formerly Division Freight Agent of the Baltimore Division, to the latter position, taking effect May 1.

Mr. W. Heyward Drayton, Jr., was appointed to fill the vacancy caused by Mr. Dixon's promotion.

The attention of the shareholders is especially called to the resolutions which will be presented for their approval covering the establishment of an age limit for entry into the service and approving of the creation of a pension department under which certain allowances shall be paid to employes superannuated by reason of age and physical disability. The maximum amount of such allowances in any one year is limited to \$20,000 for the roads embraced in your system, and the general basis therefor is as follows: That all officers and employes of the company who are required by the organization to give their entire time to its service, and who have either attained the age of 70 years, or, being between 65 and 70 years, and having been 30 or more years in its service, have become physically disqualified, shall be relieved and placed on the pension roll. The pension allowance is based upon length of service and average pay during the last 10 years thereof; but it is expressly provided that the adoption of a pension plan shall not prevent the company from discharging any officer or employe when the interests of the company so require.

The board desires to acknowledge the fidelity and efficiency with which the officers and employes have discharged their duties during the past year.

By order of the Board,
A. J. CASSATT, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 16, 1900.

The business situation in mercantile circles has been quite generally referred to as satisfactory. Manufacturers, with comparatively few exceptions, have continued to experience a good, seasonable run of orders at remunerative prices. Business in staple products has been fairly active. There has been a further advance in cotton and values have been firmer. Export business, however, has been checked by the scarcity of ocean freight room and the consequent high ocean freight rates. The Frick-Carnegie dispute has attracted widespread attention in iron and steel circles, but it is not expected it will have any important influence upon trade conditions. Much interest appears to be shown in the legislation at Washington relative to currency matters and to tariff regulations for Puerto Rico.

Lard on the spot was quiet and easier early in the week. Subsequently, however, there was a better export demand, and the close was fairly steady at 6'35c. for prime Western and 5'95@6c. for prime City. Refined lard has been in more active demand at steady prices, closing at 6'60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but for the week prices show a slight decline, due to realizing sales by longs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

February.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	6'37	Holiday.	6'32	6'30	6'32	6'32

Pork has been in moderate demand and steady, closing at \$10 75@11 50 for mess, \$13 00@13 50 for family and \$12 00 @13 50 for short clear. Cut meats have had a fair sale at firm prices, closing at 6c. for pickled shoulders, 10@10½c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged 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 in tcs. Tallow has been firmer, prices advancing to 5½c. Lard stearine and oleo-stearine have been quiet and without changes. Cotton-seed oil has been in fairly active demand and higher, closing at 38½@39c. for prime yellow. Butter has been in fair demand, but offerings have been freer and prices have weakened slightly, closing at 21@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for State factory full cream. Fresh eggs have been in increased supply and weaker, but the close was steadier at 14½c. for choice Western.

Brazil grades of coffee have been in less active demand, and, owing to weaker European advices and speculative selling for European account, prices have been easier. The close was firmer at 8 13-16c. for Rio No. 7. West India growths have had only a moderate sale, but prices have held steady, closing at 11c. for good Cucuta. East India growths have been firm and higher for the lower grades. Speculation in the market for contracts has been moderately active, but prices have declined under aggressive selling of the distant months, principally for European account. The close was firm. Final asking prices were:

Feb.....	7'30c.	July.....	7'40c.	Oct.....	7'55c.
Maroh.....	7'25c.	Aug.....	7'45c.	Nov.....	7'55c.
May.....	7'30c.	Sept.....	7'50c.	Dec.....	7'65c.

Raw sugars have had a fair sale, but at slightly easier prices, closing steady at 4 7-16c. for centrifugals, 96 deg. test, and 4c. for muscovado, 89 deg. test. Refined sugar has been quiet but steady at 5'05c. net for granulated. Pepper has been fairly active and higher.

Kentucky tobacco has been firm on small offerings. Seed leaf tobacco has had only a limited sale, but values have held steady. Sales for the week were 1,755 cases, as follows: 355 cases 1898 crop, Pennsylvania seed leaf, 11½@13c.; 100 cases 1898 crop, Pennsylvania Havana, 11½@12c.; 400 cases 1898 crop, Wisconsin Havana, 11½@13½c.; 100 cases 1897 crop, Wisconsin Havana, 10¼c.; 500 cases 1898 crop, Zimmers, 9½@11½c.; 100 cases 1898 crop, Gebhart, 12@12½c.; 50 cases 1899 crop, New England Havana, forced sweat, 20@50c.; 100 cases 1898 crop, New England seed leaf, 30@50c., and 50 cases 1898 crop New England Havana seed, 30@55c.; also 1,000 bales Havana at 50@98c., in bond, and 125 bales Sumatra at 80c @ \$1 60, in bond.

Straits tin has had only a moderate sale, but prices have advanced in response to stronger foreign advices, closing firm at 30'90@31'10c. Ingot copper has been in fairly active demand and firm, closing at 16¼c. for Lake. Lead has been quiet but steady at 4'70@4'75c. for domestic. Spelter has had a fair sale at firm prices, closing at 4'70@4'75c. Pig iron has been fairly active and steady 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 been quiet but steady at 56@56½c. Rosins have been well held, closing at \$1 70@1 72½ for common and good strained. Wool has been quiet with some irregularity in prices. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, February 16, 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 194,579 bales, against 212,421 bales last week and 217,451 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,168,639 bales, against 7,052,674 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,884,035 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,865	6,136	9,885	9,151	6,743	7,077	43,857
Sab. Pass, &c. ....	.....	.....	.....	.....	.....	137	137
New Orleans...	8,697	10,480	14,358	10,280	8,524	7,821	60,160
Mobile.....	248	1,131	1,558	15	1,730	491	5,173
Pensacola, &c. ....	.....	.....	.....	.....	.....	4,938	4,938
Savannah.....	9,181	5,617	8,973	5,813	5,120	5,304	40,008
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	3,968	3,968
Charleston.....	880	1,760	1,549	1,038	1,086	2,206	8,519
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	2	2
Wilmington....	812	406	1,347	1,516	1,034	975	6,090
Wash'ton, &c. ....	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,865	2,273	3,276	2,115	1,128	2,563	13,220
N'p't News, &c. ....	.....	.....	.....	.....	.....	1,202	1,202
New York.....	.....	73	.....	1,042	673	1,024	2,812
Boston.....	355	244	632	526	241	873	2,871
Baltimore.....	.....	.....	.....	.....	.....	936	936
Philadel'a, &c..	141	.....	365	3	5	114	628
Tot. this week	27,044	28,120	41,943	31,499	26,284	39,689	194,579

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. 16.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	43,857	1,498,829	22,161	2,073,439	207,579	143,545
Sab. P., &c.	137	68,337	903	67,974	.....	.....
New Orleans	60,160	1,401,354	20,993	1,726,927	429,611	398,894
Mobile.....	5,173	165,308	2,338	223,108	31,456	29,672
P'sacola, &c.	4,938	110,854	849	160,946	.....	.....
Savannah...	40,008	858,482	7,926	962,428	150,738	59,212
B'rw'ick, &c.	3,968	85,904	2,103	258,664	7,311	12,507
Charleston..	8,519	210,920	2,156	342,147	31,628	19,988
P. Royal, &c.	2	1,214	21	23,169	.....	.....
Wilmington.	6,090	241,648	332	285,179	21,913	10,471
Wash'n, &c.	8	748	8	1,287	.....	.....
Norfolk.....	13,220	314,987	4,673	517,770	46,204	35,167
N'port N., &c	1,202	22,826	491	22,258	7,449	386
New York..	2,812	25,225	1,718	76,595	122,153	101,184
Boston.....	2,871	62,513	4,352	251,979	40,000	40,000
Baltimore..	986	65,746	769	26,929	15,557	23,292
Philadel. &c.	628	33,744	357	31,965	9,384	12,329
Totals.....	194,579	5,168,639	72,150	7,052,764	1,120,983	886,647

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.	43,994	23,064	36,163	20,881	19,524	20,321
New Orleans	60,160	20,993	69,743	33,758	41,158	31,633
Mobile.....	5,173	2,338	5,263	4,213	4,244	3,217
Savannah...	40,008	7,926	21,177	7,952	15,750	8,966
Chas'ton, &c.	8,521	2,177	5,321	5,453	10,608	6,309
Wilm'ton, &c	6,098	340	3,594	1,060	1,970	1,756
Norfolk.....	13,220	4,673	8,295	4,728	8,657	3,054
N. News, &c.	1,202	491	728	327	1,211	2,431
All others...	16,203	10,148	34,849	6,562	6,273	14,120
Tot. this wk.	194,579	72,150	185,133	84,934	109,395	91,807
Since Sept. 1	5,168,639	7,052,764	7,196,986	5,855,314	4,364,552	6,598,259

The exports for the week ending this evening reach a total of 116,275 bales, of which 56,854 were to Great Britain, 3,374 to France and 56,047 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 16, 1900. Exported to—				From Sept. 1, 1899, to Feb. 16, 1900. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	20,002	.....	2,717	22,719	479,548	307,301	350,405	1,137,754
Sab. Pass, &c. ....	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans..	11,209	.....	26,850	38,149	385,578	150,584	397,424	942,586
Mobile.....	10,725	.....	.....	10,725	76,277	.....	20,893	96,970
Pensacola.....	134	.....	4,649	4,783	34,862	13,742	45,476	94,080
Savannah.....	7,302	.....	4,100	11,402	119,235	34,848	311,108	465,189
Brunswick...	.....	.....	.....	.....	33,070	.....	15,625	48,695
Charleston...	.....	.....	.....	.....	88,894	.....	90,878	129,772
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	23,774	.....	208,202	231,976
Norfolk.....	.....	.....	.....	.....	17,635	.....	3,236	20,871
N'port N., &c. ....	.....	.....	.....	.....	6,510	.....	1,494	8,004
New York....	1,326	3,374	7,797	12,497	74,484	24,590	81,007	180,081
Boston.....	4,090	.....	452	5,142	59,024	.....	1,877	60,901
Baltimore....	.....	.....	3,619	3,619	22,804	929	54,790	78,523
Philadelphia..	.....	.....	.....	.....	1,497	.....	.....	1,497
San Fran., &c.	1,376	.....	5,863	7,239	2,858	.....	100,311	103,169
Total.....	56,854	3,374	56,047	116,275	1,384,399	541,494	1,721,649	3,047,542
Total, 1898-99.	69,087	9,063	61,123	139,223	2,911,091	628,737	2,152,123	5,699,951

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 16, 1900.		Movement to February 17, 1899.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Eufaula, ALABAMA...	22	13,228	92	16,506
Montgomery, "...	4,643	152,263	2,008	147,816
Selma, "...	226	66,672	923	80,589
Helena, ARKANSAS...	723	49,682	847	60,096
Little Rock, "...	7,104	109,907	1,063	156,216
Albany, GEORGIA...	78	30,133	49	30,145
Athens, "...	2,116	55,817	784	68,077
Atlanta, "...	2,637	97,979	783	140,111
Augusta, "...	5,717	213,538	1,250	259,052
Columbus, "...	396	50,258	438	55,387
Macon, "...	226	44,102	901	51,401
Rome, "...	1,548	45,515	255	60,176
Louisville, KENTUCKY...	51	8,911	98	6,898
Shreveport, LOUISIANA...	5,131	151,503	3,522	215,174
Columbus, MISSISSIPPI...	539	43,421	405	55,718
Greenville, "...	602	55,887	300	52,746
Meridian, "...	446	33,258	86	32,629
Natchez, "...	368	61,061	242	45,811
Vicksburg, "...	526	73,949	538	66,562
Yazoo City, "...	514	62,817	356	46,441
St. Louis, MISSOURI...	20,489	633,013	17,789	797,068
Charlottesville, N. CAROLINA...	841	16,620	75	24,931
Raleigh, "...	419	14,940	12	18,530
Cincinnati, OHIO...	5,457	178,101	7,973	229,793
Greenwood, TENNESSEE...	814	14,578	1,427	13,774
Memphis, "...	10,146	537,942	2,013	586,936
Nashville, "...	255	9,231	416	20,190
Brenham, TEXAS...	794	79,300	332	81,792
Dallas, "...	1,841	48,811	332	82,881
Houston, "...	39,040	1,607,703	13,524	2,284,325
Paris, "...	1,009	54,501	743	78,281
Total, 31 towns...	114,958	4,660,641	57,922	5,946,052
		1,76,975		89,501
		594,632		499,421

The above totals show that the interior stocks have decreased during the week 62,017 bales, and are to-night 95,211 bales more than at same period last year. The receipts at all towns have been 57,936 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. 16 and since Sept. 1 in the last two years are as follows.

February 16.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,214	658,582	19,316	737,203
Via Cairo.....	9,981	174,515	3,568	326,697
Via Paducah.....	225	9,310	487	14,439
Via Rock Island.....	142	11,560	361	40,189
Via Louisville.....	4,218	184,465	5,046	132,528
Via Cincinnati.....	1,502	110,843	4,941	115,413
Via other routes, &c.....	6,087	208,560	3,502	112,763
Total gross overland.....	46,369	1,357,835	37,221	1,479,232
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,297	187,228	7,196	387,468
Between interior towns.....	2,084	64,514	716	26,946
Inland, &c., from South.....	1,064	66,882	1,188	42,765
Total to be deducted.....	10,445	318,624	9,100	457,179
Leaving total net overland*..	35,924	1,039,211	28,121	1,022,053

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,924 bales, against 28,121 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 17,158 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 16.....	194,579	5,168,639	72,150	7,052,764
Net overland to Feb. 16.....	35,924	1,039,211	28,121	1,022,053
Southern consumption to Feb. 16.	30,000	701,000	26,000	634,000
Total marketed.....	260,503	6,908,850	126,271	8,708,817
Interior stocks in excess.....	*62,017	351,449	*31,579	395,302
Came into sight during week.	198,486		94,692	
Total in sight Feb. 16.....		7,260,299		9,104,119
North'n spinners tak'gs to Feb 16	62,524	1,792,542	26,149	1,632,886

* Decrease during week.

In 1898 the week's movement into sight was 216,593 bales; in 1897 reached 107,495 bales; in 1896 was 124,999 bales, and in 1895 was 104,064 bales. The totals since Sept. 1 in the same years were 9,175,681 bales in 1897-98; 7,326,126 bales in 1896-97, 5,901,461 bales in 1895-96 and 8,384,304 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. 16	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	83 ³ / ₈		81 ³ / ₈	80 ¹ / ₈	80 ⁵ / ₈	80 ⁵ / ₈
New Orleans	85 ¹ / ₈		83 ³ / ₈	82 ¹ / ₈	81 ⁵ / ₈	81 ⁵ / ₈
Mobile.....	83 ¹ / ₈		81 ³ / ₈	80 ¹ / ₈	79 ⁵ / ₈	79 ⁵ / ₈
Savannah...	85 ¹ / ₈		83 ¹ / ₈	82 ¹ / ₈	81 ⁵ / ₈	81 ⁵ / ₈
Charleston..	84 ¹ / ₈		82 ¹ / ₈	81 ⁵ / ₈	81 ⁵ / ₈	81 ⁵ / ₈
Wilmington.	83 ¹ / ₈		81 ³ / ₈	80 ¹ / ₈	79 ⁵ / ₈	79 ⁵ / ₈
Norfolk.....	83 ³ / ₈		81 ³ / ₈	80 ¹ / ₈	79 ⁵ / ₈	79 ⁵ / ₈
Boston.....	89 ¹ / ₈		87 ¹ / ₈	86 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈
Baltimore..	85 ¹ / ₈		83 ¹ / ₈	82 ¹ / ₈	81 ⁵ / ₈	81 ⁵ / ₈
Philadelphia	81 ³ / ₈		79 ⁵ / ₈	78 ⁵ / ₈	78 ⁵ / ₈	78 ⁵ / ₈
Augusta.....	87 ¹ / ₈		85 ¹ / ₈	84 ¹ / ₈	83 ¹ / ₈	83 ¹ / ₈
Memphis....	81 ³ / ₈		79 ⁵ / ₈	78 ⁵ / ₈	78 ⁵ / ₈	78 ⁵ / ₈
St. Louis....	80 ¹ / ₈		78 ⁵ / ₈	77 ⁵ / ₈	77 ⁵ / ₈	77 ⁵ / ₈
Houston....	83 ³ / ₈		81 ³ / ₈	80 ¹ / ₈	79 ⁵ / ₈	79 ⁵ / ₈
Cincinnati..	83 ³ / ₈		81 ³ / ₈	80 ¹ / ₈	79 ⁵ / ₈	79 ⁵ / ₈
Louisville..	83 ³ / ₈		81 ³ / ₈	80 ¹ / ₈	79 ⁵ / ₈	79 ⁵ / ₈

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

Athens.....	83 ³ / ₈	Columbus, Miss	81 ³ / ₈	Nashville.....	83 ³ / ₈
Atlanta.....	83 ³ / ₈	Eufaula.....	81 ³ / ₈	Natchez.....	87 ¹ / ₈
Charlotte....	81 ³ / ₈	Little Rock....	81 ³ / ₈	Raleigh.....	81 ³ / ₈
Columbus, Ga.	81 ³ / ₈	Montgomery...	81 ³ / ₈	Shreveport....	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant no		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Jan. 12	145,974	206,902	271,472	787,172	697,945	623,557	117,422	165,268	266,186
" 19	166,175	207,595	233,910	755,849	673,768	602,828	134,852	183,418	213,211
" 26	167,249	177,200	208,710	731,028	625,242	590,970	142,428	128,764	186,852
Feb. 2	217,451	178,413	223,128	693,030	599,918	569,251	179,453	151,089	201,469
" 9	212,421	126,479	200,866	656,849	531,000	568,555	176,040	57,561	190,170
" 16	194,579	72,159	195,133	594,832	499,421	540,768	132,562	40,571	167,346

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,520,088 bales; in 1898-99 were 7,448,065 bales; in 1897-98 were 7,692,678 bales.

2.—That although the receipts at the outports the past week were 194,579 bales, the actual movement from plantations was only 132,562 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 40,571 bales and for 1898 they were 167,346 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been quite general at the South the past week, and that in portions of the Atlantic and Gulf sections the precipitation has been heavy, interfering with farm work. Our Meridian, Miss., correspondent states that stocks of cotton at smaller interior towns and on plantations in that vicinity are about exhausted.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has ranged from 42 to 62, averaging 52.

Abilene, Texas.—There has been no rain the past week. Average thermometer 43, highest 70 and lowest 16.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of eighty six hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Palestine, Texas.—No rain the past week. The thermometer has averaged 45, ranging from 22 to 68.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of four inches and forty-three hundredths. Average thermometer 53.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 23.

Columbus, Mississippi.—Rain has fallen on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 54, ranging from 34 to 80.

Leland, Mississippi.—Rain has fallen to the extent of one inch and fifty hundredths during the week. The thermometer has ranged from 22 to 68, averaging 44.6.

Meridian, Mississippi.—It has rained heavily on five days of the week, causing overflows, and consequently no plowing has been done. Stocks of cotton are about exhausted in interior towns and on plantations. The estimated stock between Okolona and Meridian is 1,000 bales against 20,000 bales last year. At stations between Akron and Marion, Ala., there are now 300 bales against 10,000 bales last year.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of fifty-three hundredths of an inch.

The thermometer has averaged 49, the highest being 71 and the lowest 33.

Little Rock, Arkansas.—We have had light snow during the week. The thermometer has averaged 35, ranging from 20 to 50.

Helena, Arkansas.—The week's rainfall has been eleven hundredths of an inch, on three days. Light snow on one day. The thermometer has averaged 39.1, ranging from 22 to 57.

Memphis, Tennessee.—There has been rain on two days of the week to the extent of thirty-three hundredths of an inch, and it is now snowing. Average thermometer 39.2, highest 56.1 and lowest 21.3.

Mobile, Alabama.—Farm work in the interior has been interrupted by excessive rain. We have had rain on five days during the week, the precipitation being four inches and ninety hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 38.

Montgomery, Alabama.—There has been rain on five days of the past week, the rainfall reaching five inches and seventeen hundredths. The thermometer has averaged 55, ranging from 37 to 73.

Selma, Alabama.—There has been rain on five days during the week, the rainfall reaching four inches and forty-two hundredths. The thermometer has ranged from 34 to 74, averaging 55.

Madison, Florida.—There has been rain during the week, to the extent of three inches, on four days. Average thermometer 61, highest 72, lowest 46.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 41.

Augusta, Georgia.—It has rained on five days of the week, to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 50, ranging from 37 to 67.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 40 to 75, averaging 56.

Stateburg, South Carolina.—Rain has fallen on five days of the week, including a thunder-storm on Sunday night, the rainfall reaching three inches and ninety-six hundredths. Average thermometer 50, highest 70, lowest 34.

Greenwood, South Carolina.—We have had rain on five days during the week, the precipitation reaching three inches and ninety-nine hundredths. The thermometer has ranged from 36 to 54, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 15, 1900, and February 16, 1899.

	Feb. 15, '00.	Feb. 16, '99.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	4.8
Memphis.....	Above zero of gauge.	17.8
Nashville.....	Above zero of gauge.	24.0
Shreveport.....	Above zero of gauge.	10.7
Vicksburg.....	Above zero of gauge.	13.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 15, and for the season from Sept. 1 to Feb. 15 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.....	30,000	591,000	90,000	855,000	59,000	466,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	3,000	3,000	.....	29,000	29,000
1898-99..	9,000	9,000	2,000	148,000	150,000
1897-98..	7,000	7,000	1,000	80,000	81,000
Calcutta—						
1899-'00..	1,000	1,000	1,000	7,000	8,000
1898-99..	2,000	14,000	16,000
1897-98..	2,000	9,000	11,000
Madras—						
1899-'00..	1,000	1,000	.....	2,000	2,000
1898-99..	1,000	1,000	2,000	15,000	17,000
1897-98..	2,000	6,000	8,000
All others—						
1899-'00..	12,000	12,000
1898-99..	4,000	51,000	55,000
1897-98..	9,000	23,000	32,000
Total all—						
1899-'00..	5,000	5,000	1,000	50,000	51,000
1898-99..	10,000	10,000	10,000	228,000	238,000
1897-98..	7,000	7,000	14,000	118,000	132,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 60,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 187,000 bales.

NORFOLK COTTON EXCHANGE.—The election for officers and directors of the Norfolk Cotton Exchange took place January 31, and the following were elected: Fergus Reid, President; R. S. Dawson, Vice-President; Walter Borne, Treasurer. Directors—John N. Vaughan, J. W. Perry, Edgar Nash, S. B. Harrell. One director to be yet elected.

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

Alexandria, Egypt, February 14.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)....						
This week.....	170,000		125,000		150,000	
Since Sept. 1.....	5,618,000		4,758,000		5,409,000	
	<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.....	11,000	300,000	7,000	204,000	5,000	241,000
To Continent.....	17,000	286,000	8,000	198,000	8,000	237,000
Total Europe.....	28,000	586,000	15,000	402,000	13,000	478,000

* A cantar is 98 pounds.
Of which to America in 1899-1900, 57,968 bales; in 1898-99, 24,937 bales; in 1897-98, 29,787 bales.

This statement shows that the receipts for the week ending Feb. 14 were 170,000 cantars and the shipments to all Europe 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally 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 Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
Jn. 12	7 1/16 @ 7 1/16	5 0 @ 7 9	4 1/2	5 3/8 @ 6 1/2	4 1 @ 6 9	3 5/32
" 19	7 1/8 @ 7 3/4	5 0 @ 7 9	4 1/2 @ 32	5 3/8 @ 6 1/2	4 1 @ 6 9	3 3/16
" 26	7 1/4 @ 7 7/8	5 1 1/2 @ 7 10 1/2	4 1/2 @ 32	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 5/16
Feb. 2	7 3/8 @ 8	5 2 @ 8 0	4 3/4	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 3/32
" 9	7 5/8 @ 8 1/4	5 4 @ 8 3	5 3/32	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 1 1/32
" 16	7 7/8 @ 8 1/2	5 6 @ 8 4 1/2	5 3/2	5 1 1/8 @ 6 5/8	4 1 1/2 @ 6 10 1/2	3 7/16

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 16) 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. 16	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	1,413	68,054	315	48,415	15,837	12,511
Charleston, &c.....	68	7,512	5	4,996	1,402	2,474
Florida, &c.....	522	16,055	.....	6,110	1,213	3,401
Total	2,003	91,621	320	59,521	18,452	18,486

The exports for the week ending this evening reach a total of 3,285 bales, of which 3,150 bales were to Great Britain, 135 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,667 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Feb. 16.			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...	3,150	.....	3,150	25,428	3,156	28,584	1,032	20,394
Charl't'n, &c	.....	.....	.....	2,706	.....	2,706	113	766
Florida, &c.	.....	.....	.....	.....	.....	.....	522	15,948
New York..	.....	135	135	1,362	3,746	5,108	.....	.....
Boston ..	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,150	135	3,285	29,496	6,902	36,398	1,667	37,108
Total 1898-9	.....	75	75	13,880	6,508	20,388	825	27,961

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 16 at Savannah, for Georgias, extra fine, 17c. choice, 17 1/2c.; fancy, 18 1/2c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21 1/2 to 23c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices have been marked up 1/4 to 1/2 cent, the ruling quotations to-night being 6@6 3/4c. for 1 3/4 lbs. and 6 1/8@6 1/2c. for 2 lbs., standard grades. Jute butts continue very dull at 1.05c. for paper quality and 1 5/8c. for mixing, to arrive.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	1,307,000	1,615,000	2,922,000
Average weight of bales.lbs	516	497	505.6
Takings in pounds.....	674,412,000	802,855,000	1,477,267,000
For 1898-99.			
Takings by spinners...bales	1,345,000	1,701,000	3,046,000
Average weight of bales.lbs	511	493	501
Takings in pounds.....	687,402,000	838,597,000	1,525,999,000

According to the above the average weight of the deliveries in Great Britain is 516 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 497 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 505.6 pounds per bale, against 501 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	63,	473,	533,	56,	441,	497,
Takings in October...	258,	316,	574,	273,	238,	511,
Total supply.....	321,	789,	1,110,	329,	679,	1,008,
Consump. Oct., 4 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Nov. 1	45,	425,	470,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply.....	376,	764,	1,140,	378,	688,	1,066,
Consump. Nov., 4 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Dec. 1	100,	400,	500,	102,	324,	426,
Takings in December.	404,	462,	866,	442,	600,	1,042,
Total supply.....	504,	862,	1,366,	544,	924,	1,468,
Consump. Dec., 5 wks.	345,	455,	800,	345,	455,	800,
Spinners' stock Jan. 1	159,	407,	566,	199,	469,	668,
Takings in January..	356,	489,	845,	334,	466,	800,
Total supply.....	515,	896,	1,411,	533,	935,	1,468,
Consump. Jan., 4 wks.	276,	360,	636,	276,	372,	648,
Spinners' stock Feb. 1	239,	536,	775,	257,	563,	820,

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

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct.1.	63,	473,	536,	56,	441,	497,
Takings to Feb. 1.....	1,349,	1,606,	2,955,	1,374,	1,677,	3,051,
Supply.....	1,412,	2,079,	3,491,	1,430,	2,118,	3,548,
Consump'n, 17 weeks	1,173,	1,543,	2,716,	1,173,	1,555,	2,728,
Spinners' stock Feb. 1	239,	536,	775,	257,	563,	820,
Weekly Consumption.						
00s omitted.						
In October.....	69.0	91.0	160.0	69.0	91.0	160.0
In November.....	69.0	91.0	160.0	69.0	91.0	160.0
In December.....	69.0	91.0	160.0	69.0	91.0	160.0
In January.....	69.0	90.0	159.0	69.0	93.0	162.0

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 162,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 209,000 bales during the month, but are now 45,000 bales less than at the same date last season.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, Boston, under date of Alexandria January 27 state:

The outlook for the next crop is distinctly bad, although the irrigation service will take every step to save the cotton crop, which is the most valuable of all in Egypt. The next Nile flood will not reach Egypt before July, but the crop is planted in March-April, consequently the young plant will be insufficiently nourished and suffer. Our market is naturally very excited and rising continually, especially since news reached us this morning reporting a further heavy fall of the Nile at Assouan, lower than ever known.

The "Official Journal" of the Egyptian Government, under date of January 24, refers to the Nile water supply of 1900 in part as follows:

Latest accounts from the Lake and White Nile regions do not tend to make the prospects of any diminution in the fall very probable. The Commissioner of Uganda, writing Oct. 16, 1899, stated that the water level of Victoria Nyanza Lake stood at that time two feet below the normal, and that the height of the Upper Nile at Wadelai was 4 1/2 feet below average of previous years. He further reported there having been an almost entire absence of rain over all that part of Africa, more especially in the vicinity of Albert Nyanza Lake; so much so that a famine was feared. Last telegrams from the White Nile report an unprecedented lowness of water in that stream. It is consequently not improbable that the expedition which started from Khartoum early in December for the purpose of cutting the Sudd on the White Nile may be forced to abandon this work for the present year, owing to the impossibility of forwarding the necessary supplies for the laborers up the river. The knowledge at present available regarding the water levels of the equatorial lakes and those of the White Nile is insufficient to permit of any reliable forecast being made of the effect that a given level of the above will produce upon the Nile at Assouan.

Admitting this, it is undeniable that the river at Assouan is at the time of writing lower than it has ever been known to be in the month of January, and that the reports received up to date from the south in India points to the existence of abnormal atmospheric conditions over an immense area. Taking all the above circumstances into account, agriculturists in Egypt would seem to be warranted in their anxiety for the future of their crops, and it is evident that very special measures will have to be taken if the latter are by any means to be saved. An early flood would greatly relieve the gravity of the situation, while on the contrary a late arrival of the flood water would greatly accentuate it.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1899 and 1898, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1899.	1898.	1899.	1898.	1899.	1898.	1899.	1898.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	20,846	23,841	453,653	449,974	85,757	85,021	106,603	108,862
February....	20,407	23,353	434,194	410,715	82,078	77,603	102,485	100,988
March.....	22,750	27,454	467,754	496,295	88,422	93,773	111,172	121,227
Tot. 1st quar.	64,003	74,678	1,355,601	1,356,984	256,257	256,397	320,260	331,075
April.....	19,926	23,335	431,660	368,949	81,600	69,712	101,526	93,047
May.....	19,786	22,029	431,007	390,603	81,474	73,803	101,260	96,432
June.....	18,919	23,187	452,305	408,352	85,502	77,157	104,421	100,344
Tot. 2d quar.	58,631	69,151	1,314,972	1,167,904	248,576	220,672	307,207	289,823
July.....	19,825	19,616	481,622	449,231	91,014	84,881	110,869	104,497
August.....	19,334	20,541	493,417	439,846	94,219	83,108	113,553	103,649
September...	20,374	19,811	445,765	428,243	84,266	80,915	104,640	100,726
Tot. 3d quar.	59,533	59,968	1,425,804	1,317,320	269,529	248,904	329,062	308,872
October..	22,419	24,263	475,979	446,899	89,977	84,440	112,396	108,693
November...	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December...	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Total 4th qr.	61,822	70,052	1,344,175	1,374,233	254,302	259,667	316,124	329,719
Total year...	243,979	273,849	5,440,552	5,216,491	985,640	985,640	1,272,653	1,259,489
Stockings and socks.....							890	869
Sundry articles.....							26,147	24,648
Total exports of cotton manufactures.....							1,299,690	1,285,006

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,299,690,000 lbs. of manufactured cotton, against 1,285,006,000 lbs. last year, or an increase of 16,684,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1899.	1898.	1897.	1899.	1898.	1897.
East Indies.....	170,057	227,780	205,402	2,493,144	2,394,842	2,042,376
Turkey, Egypt and Africa...	61,331	69,621	79,792	783,471	800,004	850,684
China and Japan.....	67,666	55,356	26,067	647,930	591,462	539,238
Europe (except Turkey).....	21,915	25,736	24,803	292,304	295,334	280,306
South America.....	44,149	61,130	35,672	505,087	651,164	457,166
North America.....	30,340	28,339	21,147	328,477	231,823	248,747
All other countries.....	31,129	31,100	26,061	399,239	351,862	373,752
Total yards.....	426,487	499,561	418,941	5,440,552	5,216,491	4,792,289
Total value.....	£4,181	£4,537	£3,935	£50,876	£47,919	£45,898
Yarns—Lbs.						
(000s omitted.)						
Holland.....	2,182	3,343	3,428	26,335	33,777	36,830
Germany.....	2,908	3,965	3,346	40,376	42,224	39,479
Oth. Europe (except Turkey)	2,088	4,402	3,847	37,325	47,070	44,799
East Indies.....	3,141	4,020	5,115	41,411	46,144	60,688
China and Japan.....	1,891	1,808	3,072	23,871	30,301	34,359
Turkey and Egypt.....	1,707	2,108	2,629	25,667	30,304	29,168
All other countries.....	1,668	1,724	1,904	18,404	16,900	17,163
Total lbs.....	15,535	20,870	23,341	213,289	246,720	252,546
Total value.....	£645	£729	£880	£8,056	£8,923	£9,929

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	10,882	156,181	.....	.....	.....	.....	.....	.....
Texas....	5,827	105,764	.....	64,594	.....	.....	.....	.....
Savannah &c	5,567	110,936	6,000	113,017	.....	.....	3,000	38,084
Mobile....	.....	8,261	.....	.....	.....	.....	.....	.....
Florida....	155	10,124	.....	.....	.....	.....	.....	.....
So. Carolina	1,079	14,170	900	38,964	.....	.....	.....	.....
No. Carolina	400	3,508	.....	.....	.....	.....	.....	.....
Virginia....	428	13,908	3,000	84,288	.....	11,168	2,000	72,000
North. ports	.....	415	4,601	116,667	.....	.....	.....	.....
Tenn., &c.	2,812	25,225	3,180	59,642	827	33,116	576	64,760
Foreign....	532	16,018	5,037	47,609	.....	.....	.....	.....
Total.....	27,032	464,516	22,718	523,751	827	41,285	5,576	174,844
Last year....	10,400	611,020	37,837	659,979	1,997	36,344	6,605	224,824

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1899.	1898.	1899.	1898.
United Kingdom.....yards	721,457	1,186,207	7,916,816	11,268,978
France.....	1,950	5,793	45,235	89,108
Germany.....	12,039	13,059	314,504	294,160
Other countries in Europe....	146,164	71,531	1,276,442	1,888,215
British North America.....	998,311	1,372,536	12,205,719	14,225,780
Cent. Amer. & Brit. Honduras	1,367,794	1,227,017	15,169,405	11,290,818
Mexico.....	698,829	796,471	9,126,860	7,448,585
Santo Domingo.....	60,780	229,537	3,171,580	3,230,141
Cuba.....	839,925	689,223	13,606,350	1,172,429
Puerto Rico.....	87,892	38,235	5,699,703	123,987
Other W. Indies & Bermuda..	1,601,502	2,046,206	19,553,939	15,195,650
Argentine Republic.....	181,317	470,490	2,197,212	2,894,206
Brazil.....	720,199	1,345,277	7,631,384	10,446,143
United States of Colombia...	96,854	1,132,236	7,324,954	6,964,587
Other countries in S. America	574,613	4,845,004	21,963,595	32,596,568
China.....	22,855,159	18,415,434	227,898,196	156,314,155
British East Indies.....	1,300,250	858,980	5,527,234	7,869,280
Hong Kong.....	36,934	25,342	375,197	495,660
Japan.....	54,277	22,045	645,946	623,518
Brit. Posses'ns in Australasia	118,543	156,502	2,849,742	1,660,772
Philippine Islands.....	10,538	.....	183,719	1,714
Other Asia and Oceania....	3,642,855	4,668,950	42,358,218	31,422,481
Africa.....	646,378	69,280	11,898,328	8,779,958
Other countries.....	3,508	14,465	65,880	65,094
Total yards of above.....	36,278,618	40,199,519	418,426,157	323,831,967
Total values of above.....	\$1,814,474	\$1,765,493	\$19,698,475	\$15,506,376
Value per yard.....	\$0.0500	\$0.0439	\$0.0471	\$0.0470
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$89,250	\$9,242	\$485,518	\$415,014
France.....	2,086	1,147	19,025	5,331
Germany.....	15,506	21,024	186,496	194,474
Other countries in Europe....	12,842	6,263	107,169	84,720
British North America.....	161,149	137,305	2,121,499	1,778,441
Cent'l Amer. & British Honduras	65,631	19,812	331,736	215,750
Mexico.....	23,772	20,448	432,250	359,841
Santo Domingo.....	2,922	1,655	18,139	23,609
Cuba.....	13,573	8,499	193,133	25,396
Puerto Rico.....	1,488	1,707	44,126	4,183
Other W. Indies and Bermuda..	16,048	11,464	165,817	103,551
Argentine Republic.....	1,058	7,207	39,231	56,897
Brazil.....	6,849	8,835	41,265	49,525
United States of Colombia...	4,233	12,592	44,589	49,504
Other countries in So. America...	1,741	1,271	68,955	41,489
China.....	1,641	2,222	17,494	17,604
British East Indies.....	277	36	8,896	2,831
Hong Kong.....	373	730	11,025	16,013
British Australasia.....	35,191	81,788	261,844	194,335
Philippine Islands.....	1,710	.....	7,768	2
Other countries in Asia and Oceania	39,843	44,076	433,998	358,358
Africa.....	3,607	8,635	104,697	82,174
Other countries.....	2,960	478	13,996	6,114
Total value of other manufac- tures of.....	\$504,745	\$376,430	\$5,154,216	\$4,088,104
Aggregate value of all cotton goods	\$2,319,219	\$2,141,923	\$24,852,691	\$19,594,480

the table the percentages of total port receipts which had been received to Feb. 16 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 12,497 bales, against 10,678 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.		
Liverpool.....	2,078	6,771	592	84	53,688	149,445
Other British ports..	2,818	1,311	1,258	1,242	20,796	47,533
TOT. TO GT. BRIT'N.	4,896	8,082	1,850	1,326	74,484	196,978
Havre.....	535	862	1,360	3,374	24,064	18,844
Other French ports..	.....	.....	.....	.....	526	1,858
TOTAL FRENCH....	535	862	1,360	3,374	24,590	20,702
Bremen.....	1,919	904	4,901	2,424	35,994	58,365
Hamburg.....	.....	.....	100	362	2,316	12,201
Other ports.....	1,500	550	100	924	9,702	26,201
TOT. TO NO. EUROPE	3,419	1,454	5,101	3,710	48,012	96,767
Spain, Italy, &c.....	961	2,534	1,867	2,003	23,749	50,742
All other.....	916	59	500	2,084	9,246	220
TOTAL SPAIN, &C..	1,877	2,593	2,367	4,087	32,995	50,962
GRAND TOTAL....	10,727	12,991	10,678	12,497	180,081	365,409

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, for October, November, December and January for six years, 1894-95 to 1899-1900.

Thermometer Averages.	October.			November.			December.			January.*		
	Hgh.	Low.	Avg.	Hgh.	Low.	Avg.	Hgh.	Low.	Avg.	Hgh.	Low.	Avg.
N. CAROLINA												
1899.....	81.2	33.0	60.9	74.0	33.2	51.3	67.2	10.8	41.0	66.8	10.4	41.2
1898 (full)...	83.6	34.8	60.5	73.2	27.6	43.0	67.2	14.4	43.1	70.6	14.2	39.7
1897 (good)...	86.2	41.6	62.9	75.2	27.2	53.1	68.2	21.8	42.0	74.0	15.4	43.8
1896 (good)...	77.8	34.8	58.1	76.4	30.8	53.8	69.2	16.0	40.6	65.4	8.8	37.5
1895 (full)...	79.0	33.0	56.6	76.8	27.0	51.0	65.6	18.4	42.9	63.0	13.0	38.9
1894 (good)...	84.2	36.2	60.3	73.8	23.2	48.2	70.3	10.2	48.1	67.6	7.8	28.6
S. CAROLINA												
1899.....	85.2	41.0	67.6	78.2	34.0	55.5	70.2	17.2	46.7	69.0	13.6	42.7
1898 (full)...	85.9	33.4	63.0	76.0	23.6	52.3	71.6	19.4	46.1	70.2	22.4	46.0
1897 (good)...	83.2	45.6	66.9	73.6	31.7	55.1	72.0	25.4	48.4	75.8	17.6	43.2
1896 (good)...	83.3	38.3	63.2	81.6	36.8	61.2	69.6	20.2	43.8	67.4	13.4	43.5
1895 (full)...	80.4	40.6	61.6	77.2	25.4	52.2	71.0	21.4	44.0	66.4	18.2	48.4
1894 (good)...	87.2	40.8	64.1	75.0	26.5	52.9	74.2	6.9	48.9	72.0	13.0	45.2
GEORGIA.												
1899.....	89.3	46.7	65.5	77.0	36.0	57.2	71.0	21.3	46.0	69.0	16.0	45.9
1898 (full)...	87.7	36.0	64.1	76.3	25.0	52.6	71.0	24.7	47.6	71.7	26.3	46.1
1897 (good)...	88.7	47.7	67.4	78.3	34.3	56.7	72.0	30.7	49.2	76.3	1.3	51.1
1896 (good)...	83.0	41.7	64.1	70.7	38.7	59.7	70.7	23.0	46.4	67.7	11.7	43.7
1895 (full)...	87.8	41.8	63.7	81.3	30.8	56.1	73.0	21.0	47.9	69.9	18.3	46.1
1894 (good)...	87.6	42.6	65.8	75.0	26.4	53.5	75.0	6.6	49.8	70.0	11.4	45.3
FLORIDA.												
1899.....	86.5	57.5	73.1	81.0	47.3	66.1	76.3	33.3	58.9	74.5	26.8	56.1
1898 (full)...	91.0	44.3	71.3	82.5	42.3	65.5	79.0	34.3	58.0	77.8	40.0	59.5
1897 (good)...	87.0	54.8	72.5	82.0	49.8	67.2	80.0	39.8	60.9	81.8	25.9	60.8
1896 (good)...	86.0	52.8	71.6	84.3	50.0	69.4	77.5	36.0	57.7	76.7	25.8	55.4
1895 (full)...	87.3	56.3	70.4	82.7	35.7	61.9	77.7	28.7	54.2	74.5	23.0	53.4
1894 (good)...	87.0	53.3	71.9	81.0	35.3	62.9	79.5	15.8	59.8	78.3	23.0	57.1
ALABAMA.												
1899.....	86.6	44.0	67.4	77.6	30.4	57.4	69.0	22.6	46.2	68.4	15.4	45.6
1898 (full)...	88.8	32.8	63.0	76.8	24.4	54.0	70.8	18.4	46.2	69.2	22.4	45.6
1897 (good)...	91.0	42.8	68.6	79.2	30.6	56.7	73.0	27.6	50.2	76.8	17.8	59.0
1896 (good)...	85.4	39.4	64.8	82.6	27.6	58.6	74.4	24.0	46.0	76.0	13.0	48.0
1895 (full)...	87.4	40.2	64.8	77.6	24.0	55.4	71.2	20.6	47.0	70.0	17.4	45.6
1894 (good)...	87.5	40.3	64.5	77.0	23.7	53.4	76.0	16.0	54.0	74.3	15.0	45.0
LOUISIANA.												
1899.....	89.5	43.8	68.0	82.3	30.6	59.0	75.5	27.0	51.2	73.3	20.8	48.1
1898 (full)...	92.3	35.0	65.2	82.5	28.0	54.3	75.0	22.3	47.1	75.3	22.8	48.4
1897 (good)...	92.3	48.8	72.1	82.5	34.8	59.5	76.0	25.5	51.1	79.3	24.3	52.8
1896 (good)...	90.3	46.3	67.2	85.0	30.7	60.8	78.8	23.0	52.8	74.5	16.5	47.4
1895 (full)...	89.3	48.5	64.0	80.2	31.3	57.0	74.0	27.0	56.0	74.5	22.0	49.1
1894 (good)...	89.8	40.8	66.7	80.8	32.0	57.9	81.3	14.0	52.8	77.2	21.8	49.1
MISSISSIPPI												
1899.....	90.6	39.2	68.9	82.4	27.6	58.8	75.2	22.2	50.0	80.3	15.7	48.1
1898 (full)...	93.3	31.4	66.0	80.6	24.4	53.7	76.2	15.4	47.0	75.4	18.0	51.1
1897 (good)...	95.4	41.6	69.3	83.8	26.2	57.2	76.7	22.0	47.2	76.3	20.8	47.2
1896 (good)...	88.8	38.8	64.3	84.7	23.5	53.8	77.3	26.4	49.1	70.6	10.7	43.5
1895 (full)...	90.3	34.3	61.1	80.7	26.7	51.5	76.8	20.0	49.1	73.0	16.2	46.4
1894 (good)...	89.3	36.3	62.9	78								

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 84.....	84
To Hull, per steamer Buffalo, 1,242.....	1,242
To Havre, per steamers Glanton, 1,500 upland and 95 Sea Island... La Champagne (additional), 1,339 upland and 40 Sea Island... La Gascogne, 405.....	3,374
To Bremen, per steamer H. H. Meler, 2,424.....	2,424
To Hamburg, per steamer Patricia, 362.....	362
To Antwerp, per steamers British Trader, 89..... Kensington, 825.....	924
To Genoa, per steamers Tartar Prince (additional), 203..... Trojan Prince, 1,600.....	1,803
To Trieste, per steamer Peconic, 200.....	200
To Japan, per steamers Indrani, 300..... Javs, 1,784.....	2,084
NEW ORLEANS—To Liverpool—Feb. 16—Steamer Mexican, 7,500.....	7,500
To Manchester—Feb. 14—Steamer Sandsend, 3,347.....	3,347
To Hull—Feb. 9—Steamer Eddie, 452.....	452
To Copenhagen—Feb. 12—Steamer Texas, 2,450..... Feb. 15—Steamer Louisiana, 1,500.....	3,950
To Oporto—Feb. 12—Bark Eliza, 100.....	100
To Genoa—Feb. 9—Steamer Sicilia, 11,500..... Feb. 13—Steamer Darleydale, 7,300..... Feb. 14—Steamer Egyptian Prince, 4,000.....	22,800
GALVESTON—To Liverpool—Feb. 13—Steamer Electrician, 5,347..... Feb. 14—Steamer Santanderino, 7,080.....	12,427
To Manchester—Feb. 8—Steamer Emma, 7,575.....	7,575
To Hamburg—Feb. 10—Steamer Farnham, 2,717.....	2,717
PENSACOLA—To Liverpool—Feb. 10—Steamer Leonora (additional), 134.....	134
To Bremen—Feb. 10—Steamer Athara (additional), 1,475.....	1,475
To Hamburg—Feb. 12—Steamer Hannah M. Bell, 3,174.....	3,174
SAVANNAH—To Manchester—Feb. 13—Steamer Hedwig, 4,152 upland and 3,150 Sea Island.....	7,302
To Bremen—Feb. 12—Steamer March, 4,100.....	4,100
BOSTON—To Liverpool—Feb. 8—Steamer Irishman, 2,970..... Feb. 9—Steamers Lancastrian, 228; Sylvania, 192..... Feb. 10—Steamer Kansas, 1,300.....	4,690
To Yarmouth—Feb. 10—Steamer Boston, 452.....	452
BALTIMORE—To Bremen—Feb. 14—Steamer Roland, 2,686.....	2,686
To Rotterdam—Feb. 2—Steamer Ohio, 32.....	32
To Antwerp—Feb. 9—Steamer Storm King, 801.....	801
PORTLAND, ME.—To Liverpool—Feb. 10—Steamer Buenos Ayrean, 834..... Feb. 14—Steamer Roman, 542.....	1,376
SAN FRANCISCO—To Japan—Feb. 9—Steamer Nippon Maru, 2,000.....	2,000
SAN DIEGO, CAL.—To Japan—Feb. 15—Steamer Lady Joicy,	3,863
Total.....	116,275

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	1,326	3,374	2,786	924	2,003	2,084	12,497
N. Orleans.	11,299	.....	.....	3,950	22,900	.....	38,149
Galveston.	20,002	.....	2,717	.....	.....	.....	22,719
Mobile.	10,725	.....	.....	.....	.....	.....	10,725
Pensacola.	134	.....	4,649	.....	.....	.....	4,783
Savannah.	7,302	.....	4,100	.....	.....	.....	11,402
Boston.	4,690	.....	.....	.....	452	.....	5,142
Baltimore.	.....	.....	2,686	933	.....	.....	3,619
Portl'd, Me.	1,376	.....	.....	.....	.....	.....	1,376
San Fran.	.....	.....	.....	.....	.....	2,000	2,000
San Diego.	.....	.....	.....	.....	.....	3,863	3,863
Total....	56,854	3,374	16,938	5,807	24,903	452	7,947

To Japan since Sept. 1 shipments have been 6,341 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 98,644 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

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

GATE CITY, steamer, from Savannah for Boston, went ashore on the Long Island Coast, near Moriches, on Thursday night Feb. 8. The cargo includes 2,443 bales upland cotton and 100 bales Sea Island cotton, mostly consigned to New England mills, and is insured in Boston. Cargo will have to be taken off before she can be floated.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Moh...c.	33	.....	33	33	33	33
Havre.....c.	30*	.....	40*	40*	40*	40*
Bremen, March...c.	33	.....	33	33	33	33
Hamburg.....c.	30	.....	33	33	33	33
Amsterdam.....c.	32½	.....	32½	32½	32½	33
Rotterdam.....c.	32½	.....	32½	32½	32½	33
Reval, v. Hamb...c.	48	.....	48	50	50	50
Do v. Hull...c.	45	.....	48	48@50	48@50	50
Do v. Copen...c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	37½-40	.....	40	40	40	40
Trieste, direct...c.	47	.....	42	42@45	42@45	45
Antwerp.....d.	532	.....	532	532	532	532
Ghent, v. Antw'p d.	3½	.....	3½	3½	3½	3½

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. 26.	Feb. 2	Feb. 9.	Feb. 16.
Sales of the week.....bales.	68,000	50,000	67,000	51,000
Of which exporters took.....	2,100	2,000	1,000	400
Of which speculators took.....	2,200	1,000	1,000	600
Sales American.....	55,000	46,000	62,000	47,000
Actual export.....	12,000	7,000	10,000	5,000
Forwarded.....	75,000	85,000	68,000	86,000
Total stock—Estimated.....	689,000	669,000	640,000	645,000
Of which American—Est'd.....	574,000	546,000	524,000	529,000
Total import of the week.....	64,000	71,000	49,000	96,000
Of which American.....	54,000	51,000	37,000	74,000
Amount afloat.....	198,000	219,000	230,000	193,000
Of which American.....	156,000	188,000	195,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 16 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. }	Easier.	Fair business doing.	Irregular.	Harden'g.	Quiet.	Moderate demand.
Mid. Upl'ds.	43½	51½	5½	55½	53½	53½
Sales.....	7,000	10,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Barely steady at 1-64 dec.	Strong at 3-64 @ 4-64 advance.	Strong at 2-64 @ 3-64 advance.	Irreg. at 5-34 @ 6-64 advance.	Barely steady.	Quiet at 1-64 @ 2-64 advance.
Market, 4 P. M. }	Quiet but steady.	Strong.	Easy and irregular.	Easy.	Steady.	Quiet but steady.

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

Feb. 10 to Feb. 16	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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ...	4 56	4 55	4 61	5 02	5 02	5 01	5 02	5 03	5 00	4 62	5 00	5 00
Feb.-Moh. ...	4 53	4 51	4 57	4 62	4 62	4 61	4 62	4 63	4 60	4 59	4 61	4 61
Moh.-April. ...	4 50	4 48	4 53	4 59	4 59	4 57	4 59	4 60	4 58	4 56	4 57	4 57
April-May. ...	4 45	4 44	4 50	4 55	4 55	4 53	4 56	4 56	4 54	4 52	4 53	4 54
May-June. ...	4 44	4 40	4 46	4 52	4 52	4 50	4 52	4 53	4 51	4 49	4 50	4 50
June-July. ...	4 40	4 38	4 44	4 49	4 49	4 48	4 50	4 51	4 48	4 47	4 48	4 48
July-Aug. ...	4 38	4 35	4 42	4 47	4 47	4 45	4 48	4 48	4 46	4 44	4 46	4 46
Aug.-Sept. ...	4 33	4 30	4 36	4 41	4 41	4 39	4 42	4 42	4 40	4 39	4 40	4 40
Sept.-Oct. ...	4 19	4 16	4 22	4 27	4 25	4 24	4 27	4 27	4 25	4 23	4 24	4 23
Oct.-Nov. ...	4 11	4 08	4 14	4 19	4 16	4 15	4 18	4 17	4 16	4 14	4 15	4 14
Nov.-Dec. ...	4 06	4 03	4 10	4 14	4 12	4 10	4 13	4 12	4 11	4 09	4 10	4 09
Dec.-Jan. ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 16, 1900.

Reflecting an upward turn to values for the grain, the market for wheat flour has shown a fairly firm tone and there has been a slight advance in winter patents, which have been selling at comparatively low figures. Business has been only very moderate, as there has been comparatively little demand locally from exporters, and there has been no snap to the demand from the home trade. City mills have reported a fair trade with the West Indies. Rye flour has continued in fair jobbing demand at steady prices. Buckwheat flour has been in only limited demand and prices have favored buyers. Corn meal has had a fair sale and prices have been firm in sympathy with an advance in the grain.

Speculation in wheat for future delivery has been on a moderate scale only, but there has been a firmer undertone, and prices have advanced slightly. The improvement was most pronounced early in the week and was in response to stronger advices from the Continent and continued reports of damage to the French crop. Wednesday there was an easier market during early 'Change. European advices were disappointing; there was some selling for foreign account, the export demand continued light and more favorable weather conditions were reported in the winter-wheat belt. At the close, however, the loss was recovered on a demand from shorts to cover contracts, stimulated by a decrease in the world's visible supply and rumors of an improved export demand. Thursday the market was firmer early on stronger Continental advices and further buying by shorts to cover contracts. Subsequently, however, under realizing sales most of the improvement was lost. The spot market has been quiet but prices have advanced. To-day the market was moderately active but at lower prices. Weaker foreign advices, larger shipments from Argentine and realizing sales by recent buyers were the depressing factors. Business in the spot market was quiet and prices were lower. Sales for export here and at outports were 219,000 bags.

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

	Sat.	Mon.	Tues.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	.....	80¼	79¾	78¾
Moh. delivery in elev....	76¾	Holl-day.	77¾	77¾	76¾
May delivery in elev....	75½	.....	75½	75½	75
July delivery in elev....	74¾	.....	75¼	75¾	74¾
Sept. delivery in elev....	.....	.....	.....	.....	.....

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Thurs.	Fri.
May delivery in elev....	68½	Holl-day.	68½	68¾	69
July delivery in elev....	69½	.....	69¼	69¾	69

Speculation in Indian corn futures has been on a broader scale than for some time past, and prices have advanced. Advices from the interior have been decidedly stronger, reporting free buying by strong houses, apparently for investment account, and the country offerings have been reported as very moderate. Foreign advices have been stronger, and although the drought in Argentine is broken, the corn crop there is reported seriously damaged. Business in the spot market has been fairly active, and advices from interior markets have reported large transactions; prices have advanced. To-day the market was easier under realizing sales. The spot market was quiet and prices declined. Sales for export here and at outports were 160,000 bushels.

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

	Sat.	Mon.	Tues.	Thurs.	Fri.
Cash corn, f. o. b.....	42¾	.....	43	43½	43
May delivery in elev....	40½	Holl-day.	40¾	40¾	40¾
July delivery in elev....	.....	.....	41¼	41½	41

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

	Sat.	Mon.	Tues.	Thurs.	Fri.
May delivery in elev....	34½	Holl-day.	34½	34¾	34¾
July delivery in elev....	33½	.....	35½	35¾	35¾

Oats for future delivery at the Western market have been slightly more active and prices have advanced slightly on moderate buying, stimulated by the advance in other grains. The large receivers have been the principal sellers. Receipts have been fairly full. Business in the local spot market has been moderately active, the home trade being a fair buyer, and prices advanced slightly. To-day the market was quiet and easier. The spot market was weaker.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	29½	31½	31½	31½	31½	31½
No. 2 white in elev.....	29½	31½	31½	31½	31½	31½

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

May delivery in elev....	23½	23½	23½	23½	23½	23½
July delivery in elev....	22¾	22¾	22¾	22¾	22¾	22¾

Rye has been quiet, but prices have been well maintained. Barley has been quiet but fairly steady.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 00	@2 35	Patent, winter....	\$3 70	@4 00
Superfine.....	2 25	@2 50	City mills, patent..	3 95	@4 25
Extra, No. 2.....	2 35	@2 60	Rye flour, superfine	3 10	@3 65
Extra, No. 1.....	2 55	@2 90	Buckwheat flour..	1 60	@2 15
Clears.....	2 90	@3 30	Corn meal—		
Straights.....	3 50	@3 70	Western, etc.....	2 15	@2 20
Patent, spring....	3 75	@4 40	Brandywine.....		2 20

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.	o.
Hard Duluth, No.1	81¼	@83	Western mixed.....	40½	@43
N'th'n Duluth, No.1	79¼	@81	No. 2 mixed.....	41	@43
Red winter, No. 2.	77	@79	Western yellow.....	41	@42¾
H'd Manitoba No.1	81¼	@83	Western white.....	41¼	@43
Oats—Mix'd, p. bush.	28½	@30¾	Rye, per bush—		
White.....	31½	@34½	Western.....	60	@63½
No. 2 mixed.....	29	@30	State and Jersey.....	58	@63
No. 2 white.....	32	@33	Barley—Western.....	51	@55
			Feeding.....	43	@47½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bush.	6,555,694	63,386,281	13,321,211	69,017,462	10,011,192	94,517,266
Flour...bbls.	1,419,862	10,424,323	2,008,619	10,794,112	1,485,711	9,086,749
Wheat...bu.	12,945,073	110,297,984	22,300,003	147,620,968	16,696,891	135,407,636
Corn...bush.	15,180,655	129,828,926	14,218,163	97,079,821	18,227,721	102,262,342
Tot. bush.	38,125,728	240,126,910	36,578,196	244,700,789	34,924,612	237,669,978
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	9,479,165	84,137,826	17,935,48	117,582,122	15,602,362	127,345,435
Corn & meal.	6,150,353	52,431,045	6,213,945	38,640,295	6,418,723	35,560,245
Rye.....	147,614	915,333	673,406	4,265,841	937,113	4,188,772
Oats & meal.	666,007	9,875,549	561,170	6,535,995	1,515,609	12,129,032
Barley.....	1,068,080	8,649,982	235,131	971,208	418,976	4,295,117
Br'd stuffs....	17,541,249	156,009,735	25,619,140	168,295,261	24,893,783	183,518,601
Provisions*.	13,344,868	113,547,354	16,341,966	111,221,071	16,666,106	110,297,427
Cotton.....	27,104,291	133,959,117	23,951,525	154,327,582	27,627,185	150,505,851
Petrol'm. & c.	6,339,185	43,849,446	3,817,129	31,662,410	3,989,811	34,455,045
Tot value	84,329,593	447,365,952	74,729,763	465,506,324	73,176,885	478,776,924

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 311.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 16, 1900

Business has further increased this week in the cotton goods market, but there has been no large individual buying, and the improvement is evidently due to the growth in pressing requirements on the part of jobbers and others. The demand takes care of ready supplies, keeps the market in a generally clean condition, and helps to strengthen the tone. The chief influence in the latter connection has, however, again been the market for raw cotton, to which sellers if not buyers are giving due weight. It is causing them to act with much reserve in business for future delivery, and instances are frequent where they refuse to consider any bids without first submitting them to their manufacturers. There have been advances in prices also in a number of staple lines, and recent indications of a somewhat easier tendency have quite disappeared. The jobbing trade here and elsewhere continues active and the supplementary demand for the rest of the season should be large enough to take care of all the production not already under contract. Business in woolen goods has been irregular, men's-wear goods ruling quiet but dress goods active.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has been irregular this week. Some lines of fine fancies have been in fair request, but business in medium and low grade goods has been indifferent. There are complaints of cancellations heard in some quarters, but most buyers are in a position to stand orders being cut down to some extent and still be secure on their season's production. The tone of the market continues firm. Business in low-

grade cotton-warp cassimeres, satinets and doeskin jeans has ruled quiet at previous prices. Flannels are strong and occasionally quoted 2½ to 5 per cent higher. Blankets also strong. The demand for woolen and worsted dress goods for fall has been on a liberal scale and staple lines are very strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 22,746 packages, valued at \$831,245, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 12.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	101	20	334
Other European.....	5	93	4	93
China.....	20,251	44,862	2,550	28,704
India.....	100	1,976	.....	681
Arabia.....	.....	4,258	1,450	6,319
Africa.....	27	693	525	1,893
West Indies.....	298	2,498	418	3,645
Mexico.....	74	418	22	735
Central America.....	276	1,558	154	1,035
South America.....	1,391	6,428	1,591	8,547
Other Countries.....	296	1,187	159	697
Total.....	22,746	64,072	6,893	52,683
China, via Vancouver.....	.....	.....	.....	.....
Total.....	22,746	64,072	6,893	52,683

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,375,712 in 1900, against \$1,849,809 in 1899.

The market for brown sheetings and drills is firm, with fair demand. Advances of 1/8c. reported in 4-yard sheetings and of 1/4c. in some export grades of sheetings and drills. Fine grey goods active, with an upward tendency. No change has been made in ducks or brown osnaburgs. Bleached cottons also are unchanged in price and the demand expands but slowly. Wide sheetings and cotton flannels and blankets firm. Quilts advanced 2½@5c. Denims strong and further advances of 1/4@1/2c. general. Plaids, checks and cheviots generally 1/4c. higher. Other coarse colored cottons tending upwards. Kid-finished cambrics occasionally 1/8c. higher. Staple prints are in fair demand at firm prices, but demand for fancies is indifferent. Gingham are without change in price in either staples or dress styles, but sellers reserved. Regular print cloths firm at 3¼c., with fair sales. Odd goods in free request and tending upwards.

FOREIGN DRESS GOODS.—The market for dress goods is very firm, with some fair orders recorded in high-grade novelties. Silks also firm, but ribbons again irregular. Hosiery quiet but firm. Linens continue strong and against buyers. Burlaps without change.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Feb. 15, 1900.		Since Jan. 1, 1900.		Week Ending Feb. 16, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,278	350,219	6,258	1,774,412	911	241,684	7,029	1,772,522
Cotton.....	3,259	945,917	17,233	5,390,505	1,627	421,796	15,584	4,239,079
Silk.....	1,957	971,519	12,112	5,939,830	1,447	659,798	10,112	4,547,483
Flax.....	2,095	409,420	14,592	2,309,703	463	97,318	8,685	1,471,593
Miscellaneous.....	18,202	328,399	59,967	1,633,542	2,385	284,132	49,989	1,633,318
Total.....	26,791	3,005,474	110,171	17,047,992	6,833	1,707,728	91,399	13,663,995
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	202	61,563	2,065	599,529	364	104,904	1,748	520,115
Cotton.....	449	126,388	3,930	1,057,355	526	131,963	3,544	918,528
Silk.....	193	102,711	1,339	590,918	135	81,688	1,024	571,607
Flax.....	430	66,018	2,772	575,685	334	48,129	2,705	371,338
Miscellaneous.....	16,328	77,241	117,205	554,745	12,294	47,478	80,920	423,429
Total Withdrawals	17,602	433,921	127,311	3,378,232	13,653	414,162	89,941	2,805,017
For consumption.	26,791	3,005,474	110,171	17,047,992	6,833	1,707,728	91,399	13,663,995
Total marketed.....	44,393	3,439,395	237,482	20,426,224	20,486	2,121,890	181,340	16,469,012
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	128	48,348	1,414	481,051	196	52,217	1,917	461,064
Cotton.....	443	109,520	3,775	1,105,862	442	118,369	3,195	874,361
Silk.....	148	73,226	1,482	696,462	82	32,397	1,988	549,486
Flax.....	407	63,840	2,436	582,511	203	27,268	1,753	376,788
Miscellaneous.....	41,670	167,024	111,298	528,464	204	18,751	76,610	268,671
Total.....	42,796	461,958	120,405	3,394,350	1,127	249,002	8,463	2,530,370
For consumption.	26,791	3,005,474	110,171	17,047,992	6,833	1,707,728	91,399	13,663,995
Total imports.....	69,587	3,467,432	230,576	20,442,342	7,960	1,956,730	175,862	16,194,365

STATE AND CITY DEPARTMENT.

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Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

California.—*Legislature Adjourns.*—The State Legislature which convened in special session on Jan. 29, adjourned on Feb. 10, 1900. Its principal action was the election of a United States Senator.

Massachusetts.—*Savings Bank Bill.*—A bill has been introduced in the State Legislature (House Bill No. 822) authorizing savings banks to invest their funds in the first mortgage bonds of street railway companies incorporated under the laws of Massachusetts whose roads are located wholly or in part therein and which have earned and paid a dividend of not less than 3% per annum for two years next preceding such investment.

Bond Calls and Redemptions.

Apache County, Ariz.—*Bond Call.*—B. Schnster, County Treasurer, calls for payment 30 days from Jan. 24, 1900, at the Chemical National Bank, New York City, 7% bonds numbered from 31 to 40, inclusive.

Arizona.—*Warrant Call.*—Thos. W. Pemberton, Territorial Treasurer, has called for payment general fund warrants (series of 1898) Nos. 211 to 1196, inclusive, and general fund warrants Nos. 1 to 141, inclusive, issues of January and February, 1899.

Baltimore, Md.—*Bond Call.*—Geo. N. Numsen, City Register, has called for payment March 1, 1900, \$875,000 6% Western Maryland Railroad third mortgage bonds, maturing Jan. 1, 1900. As stated in another column, refunding bonds are being offered for sale on Feb. 26, 1900.

Caldwell County, Ky.—*Bond Call.*—R. B. Ratliff, County Treasurer, has called for payment March 1, 1900, at the First National Bank, Princeton, bonds Nos. 16, 28, 29, 38, 41, 42, 43, 46, 62, 64, 69, 75, 76, 77, 84, 109, 115, 130, 142, 150, 153, 174, 178, 183 and 184.

Cass County, Mo.—*Township Bond Call.*—Geo. A. Dunn, County Clerk, called for payment February 1, 1900, at the National Bank of the Republic, New York City, the following township bonds:

Camp Branch Township—\$8,000 5% bonds, issued in behalf of Camp Branch Township, dated Dec. 2, 1889, and numbered 51 to 58, inclusive.

Coldwater Township—\$4,000 5% bonds, issued in behalf of Coldwater Township, dated Dec. 2, 1889, and numbered 1 to 4, inclusive.

Dolan Township—\$13,000 5% bonds, issued on behalf of Dolan Township, dated Dec. 2, 1889, and numbered 1 to 13, inclusive.

Everett Township—\$4,000 5% bonds, issued on behalf of Everett Township, dated Dec. 2, 1889, and numbered 22 to 25, inclusive.

Grand River Township—\$12,000 5% bonds, issued on behalf of Grand River Township, dated Dec. 2, 1889, and numbered 151 to 162, inclusive.

Colorado Springs, Colo.—*Bond Call.*—Moses T. Hale, City Treasurer, has called for payment March 1, 1900, at the Chemical National Bank, New York City, bonds Nos. 1 to 80, each for \$1,000. Securities called were issued Nov. 15, 1889, for water-works extension, and were subject to call after Nov. 15, 1899.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, called for payment Feb. 1, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 26.

Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 291 to 310, both inclusive.

Downing Avenue Sanitary Sewer Dist. No. 4—Bond No. 19.

North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 264 to 269, both inclusive.

South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 294 to 298, both inclusive.

South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 22 and 23.

Thirteenth Street Sanitary Sewer refunding warrants Nos. 138 to 141, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 17, 18 and 19.

Larimer Street Paving Dist. No. 1—Bonds Nos. 150, 151 and 152.

Larimer Street Paving Dist. No. 2—Bond No. 184.

Nineteenth Street Paving Dist. No. 1—Bonds Nos. 122 to 129, both inclusive.

Nineteenth Street Paving Dist. No. 2—Bonds Nos. 124 to 137, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Indian Creek Township, Anderson County, Kan.—*Bond Call.*—D. M. Reynolds, Township Treasurer, has called for payment Feb. 21, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 20 (\$500 each), issued Jan. 15, 1887.

Kiowa Township, Barber County, Kan.—*Bond Call.*—H. D. Record, Township Treasurer, has called for payment

April 1, 1900, five-hundred-dollar bonds Nos. 1 to 50, inclusive, issued April 1, 1887, in aid of the St. Louis Fort Scott & Wichita RR.

Limestone Township, Jewell County, Kan.—*Bond Call.*—This township has called for payment Feb. 15, 1900, at the State fiscal agency in New York City, bonds Nos. 1 and 2 issued Nov. 15, 1887, in aid of the Chicago Kansas & Nebraska Railway. Bonds are in denomination of \$1,000 and interest will cease on March 15, 1900. Call is signed by E. T. Shirtliff, Township Treasurer.

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 April 1, 1899, to April 7, 1899, both dates inclusive. Interest ceased Feb. 5, 1900.

Richland Township, Kingman County, Kan.—*Bond Call.*—M. L. Easton, Township Treasurer, has called for payment June 1, 1900, bonds Nos. 1 to 13, inclusive, each for \$1,000. Securities were issued June 1, 1890, in aid of the Oklahoma Hutchinson & Gulf Railroad.

Texas Basin (P. O. Monroe, La.) Levee District.—*Bond Call.*—John A. Parker, President, called for payment Feb. 1, 1900, at the office of the State Treasurer, bonds Nos. 1 to 9, Series "B," dated March 1, 1888, and Nos. 65 to 68, 80, 82 to 88, 101 to 145 and 150, all numbers included, of Series "A," dated March 1, 1887.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—The County Treasurer has called for payment March 17, 1900, at the Ninth National Bank, New York City, bonds Nos. 27 to 30, each for \$1,000.

Washington.—*Warrant Call.*—State Treasurer Young calls for payment Feb. 19, 1900, general fund warrants Nos. 50,476 to 51,140, inclusive, amounting to \$50,427 83.

Washington Township, Wabaunsee County, Kan.—*Bond Call.*—John Cromer, Township Treasurer, has called for payment March 14, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 20, inclusive, each for \$1,000, and issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Ry.

Zanesville, Ohio.—*Bond Call.*—Charles N. Bainter, City Clerk, calls for payment March 1, 1900, at the Nassau Bank, New York City, \$30,000 4½% bonds, bearing date April 1, 1886.

Bond Proposals and Negotiations this week have been as follows:

Adams, N. Y.—*Bonds Defeated—Bond Election.*—At the election held on Jan. 4, 1900, the question of issuing \$21,000 3½% 5-26-year (serial) water-works bonds was defeated. We are advised, however, that the proposition to issue these bonds will be again submitted to a vote at the annual election on March 20, 1900.

Alameda (Cal.) School District.—*Bond Election Proposed.*—An election is proposed in this district to vote on the question of issuing \$35,000 school bonds.

Albany, N. Y.—*Bond Offering.*—Frank R. Palmer, City Comptroller, will sell at public auction at 12 M., Feb. 26, \$120,000 3½% registered water bonds. Securities will be in denomination to suit purchaser and will be dated Feb. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature \$7,500 yearly on Feb. 1 from 1905 to 1920, inclusive.

Albany County, N. Y.—*Bond Sale.*—On Feb. 15 the \$38,000 4% refunding bonds were awarded as follows: \$6,000 to the Albany Savings Bank at 102½ and the remaining bonds to Estabrook & Co., New York, \$6,000 at 106½, \$6,000 at 109½ and \$20,000 at 111½. Bonds mature \$1,000 yearly on March 1 from 1901 to 1918, inclusive, and \$20,000 on March 1, 1919. For further description of bonds see CHRONICLE Feb. 3, p. 242.

Albion, Mich.—*No Bonds to be Issued.*—This place was discussing the advisability of issuing bonds for an electric-light plant, but we are advised the matter has been given up for the present.

Alexandria County, Va.—*Bonds Defeated.*—At the election held on Feb. 13, the proposition to issue \$150,000 road bonds was defeated.

Allegheny, Pa.—*Bond Election.*—At the spring election, Feb. 20, 1900, the question of issuing \$15,000 Melrose Avenue improvement bonds and \$55,090 bonds for the improvement of Termon and Superior Avenues, will be submitted to a vote of the people.

Almonte, Ont.—*Debentures Defeated.*—At an election held on Jan. 2 the question of issuing \$10,000 4% street-improvement debentures was defeated.

Alton, Ill.—*Proposed Purchase of Water Works.*—This city is considering the purchase of the water plant of the Boston Water & Light Co.

Atlantic City, N. J.—*Bond Sale.*—On Feb. 12 the \$16,000 4½% 20-year gold coupon bonds were awarded to Thompson, Tenney & Crawford, New York City, at 112½—an interest basis of about 3.623%. Following are the bids:

Thompson, Tenney & Crawford...112½	E. H. Rollins & Sons, Boston...109½
W. J. Hayes & Sons, Cleve....112½	Seasongood & Mayer, Cincln...108½
Jno. D. Everitt & Co., N. Y....112½	Blodgett, Merritt & Co., Boston...108½
N. W. Harris & Co., New York...111¼	John P. Dillon, New York...107½
R. Kleybolte & Co., New York...110½	

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

Baker City, Ore.—*Bond Election Proposed.*—The City Council has under consideration the question of calling an

election to vote on the issuance of bonds for a water system.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 m., Feb. 26, by Thomas G. Hayes, Mayor, for \$875,000 3 1/2% stock known as "Western Maryland Railroad 1950 refunding loan." This loan was authorized by ordinance on March 9, 1898, with amendment to the same passed Feb. 8, 1900, and will be dated March 1, 1900. Interest will be payable March 1 and September 1.

The city does not tax the above bonds and the State tax is paid by the city.

This loan was offered for sale on Dec. 27, 1899, but was then withdrawn from the market pending further action by the City Council.

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

Barnwell (S. C.) School District.—Bond Bill Passed by House.—The House of the State Legislature has passed a bill permitting the issuance of school bonds.

Barre, Vt.—Loan Authorized.—The City Council has authorized a temporary loan of \$6,000. Loan will mature Oct. 1, 1900.

Bay City, Mich.—Bond Sale.—On Feb. 12 the \$20,000 4% 30-year refunding water bonds were awarded to Blodget, Merritt & Co., Boston, at 113 5/8—an interest basis of about 3 28 1/2%. Following are the bids:

Blodget, Merritt & Co., Bost..	\$22,716 00	Seasongood & Mayer, Cincin.	\$22,066 00
Denison, Prior & Co., Cleve..	22,666 00	Estabrook & Co., Boston....	22,058 00
W. J. Hayes & Sons, Cleve...	22,615 00	Blake Bros. & Co., New York.	21,810 00
R. L. Day & Co., Boston ..	22,613 00	Feder, Holzman & Co., Cin...	21,308 00
N. W. Harris & Co., Chicago.	22,569 00	S. Kuhn & Sons, Cincinnati..	21,210 48
E. H. Rollins & Sons, Boston.	22,533 00	Otis Wilcox & Co.....	20,908 00
Adams & Co., Boston.....	22,508 00		

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

Bellefontaine, Ohio.—Bonds Defeated.—The proposition to bond this city in the sum of \$100,000 for sewerage purposes failed to carry at the special election held on Feb. 6.

Bernalillo County (P. O. Albuquerque), N. Mex.—Bond Offering.—Proposals will be received until 10 A. M., April 2, by the Board of County Commissioners—E. A. Miera, Chairman—for \$178,500 4% 20-30-year (optional) bonds, issued for the purpose of refunding \$22,500 funding bonds issued in 1884, \$78,000 court-house bonds issued in 1885, \$38,000 funding bonds issued in 1884 and \$40,000 current-expense bonds issued in 1889. Bidders will be required to deposit with the County Treasurer a certified check for \$1,000. These bonds have been offered several times during the past few months, but no sale has yet been made.

Bloomfield, N. J.—Bond Sale.—The \$60,000 4% sewer bonds mentioned in the CHRONICLE Jan. 20 have been sold to the Mutual Benefit Life Insurance Co. of Newark at par. Bonds mature in 10 years, but are subject to call at any interest-paying period.

Bloomfield (N. J.) School District No. 7.—Bond Sale.—On Feb. 13 the \$50,000 4% bonds were awarded to Dick Bros. & Co., New York, at 108 7/75—an interest basis of about 3 44%. Following are the bids:

Dick Bros. & Co., New York..	108 7/75	John D. Everitt & Co., N. Y.....	106 5/2
Thompson, Tenny & Crawford,		Spitzer & Co., Toledo ..	106 2/5
New York.....	107 2/89	Edw. C. Jones & Co., New York.	106 1/15
Farson, Leach & Co., N. Y.....	107 1/5	N. W. Harris & Co., New York..	108 0/0
W. J. Hayes & Sons, Cleve.....	106 9/4	E. H. Rollins & Sons, Boston...	103 5/5

Principal will mature one bond of \$1,000 yearly on Jan. 15, from 1905 to 1926, inclusive, and seven bonds of \$1,000 each yearly on Jan. 15 from 1927 to 1930, inclusive. For further description of bonds see CHRONICLE Jan. 27, p. 191.

Brockton, Mass.—Bonds Authorized.—The Board of Aldermen on Feb. 5 authorized the issuance of \$15,000 water bonds.

Cabell County, W. Va.—Bond Election.—An election will be held on April 7 to vote on the question of issuing \$60,000 5-year court-house bonds.

Cambridge, Md.—Bonds Authorized by Senate.—A ten-thousand-dollar bond issue is provided for in a bill recently passed by the State Senate.

Cape Charles, Va.—Bonds Proposed.—This town seeks legislative authority to issue \$10,000 water bonds.

Cass County, Ind.—Bond Sale.—On Feb. 8 the \$80,000 4% 2-5-year (serial) bonds were awarded to the First National Bank, Logansport, at 102 0/6.

Charlestown, W. Va.—Bond Election.—The Town Council has passed an ordinance providing for an election to vote on the question of issuing \$7,000 electric-light-plant bonds.

Chelsea, Mass.—Bonds Proposed.—The Board of Aldermen has passed an order requesting the Mayor to petition the State Legislature for authority to borrow outside the debt limit \$200,000 for school-house and other municipal improvements.

Chicago, Ill.—Certificate Sale.—On Feb. 14 an issue of \$500,000 5% water certificates were sold to the Home Savings Bank, Chicago, at par. Certificates are dated Feb. 1, 1900, and mature June 1, 1904.

Childress County, Texas.—Bond Sale.—This county has issued \$19,000 4% 5-40-year (optional) refunding bridge bonds and \$29,000 4% 5-40-year (optional) refunding court-house bonds. Securities are in denomination of \$1,000, dated Oct. 10, 1899. Interest will be payable semi-annually in New York City or in Austin. Bonds are now being offered for sale by M. S. Swain of Austin.

Cincinnati, Ohio.—Bonds Authorized.—The Board of City Affairs on Feb. 7 passed an ordinance providing for the issuance of \$60,201 26 4/1 5-year street-improvement bonds.

Clay County, Iowa.—Date of Sale Not Yet Determined.—We are advised by Jasper Messenger, County Treasurer, that the date for the sale of the \$50,000 4% court-house bonds voted last November has not yet been determined upon. A full description of these bonds was given in the CHRONICLE of Nov. 25, 1899.

Clay County, Mo.—Bond Election.—An election will be held on Feb. 23 to vote on the question of issuing \$20,000 jail bonds.

Coatesville, Pa.—Bond Election.—An election will be held in this borough to vote on the question of issuing \$25,000 bonds for municipal improvements.

Cook County, Ill.—Bond Offering.—Further particulars are at hand relative to the offering of \$1,150,000 gold refunding bonds of this county, the sale of which will take place on March 12, 1900 (time extended from Feb. 19). Proposals will be received until 1:30 P. M. on that day by the Board of County Commissioners at the office of the Superintendent of Public Service, Room 203 of the Court House in Chicago. Securities will bear interest at the rate of 4%, payable semi-annually in gold at the office of the County Treasurer. They will be in denominations of \$1,000 and \$500, dated May 1, 1900, and will mature \$57,500 yearly on May 1 from 1901 to 1920, inclusive.

Crisfield, Md.—Bond Bill Passes Senate.—The State Senate has passed the bill permitting the issuance of \$12,000 bonds.

Crystal Springs, Miss.—Bond Sale.—On Feb. 6 the \$25,000 5% 5-20-year water and electric-light bonds were awarded to Duke M. Farson, Chicago, at par. For description of bonds see CHRONICLE Jan. 20, p. 141.

Cuyahoga Falls, Ohio.—Bonds Voted.—At a special election held recently it was voted to issue \$50,000 water-works bonds. The vote was 395 for to 146 against. Full details of this issue have not yet been determined upon.

Dayton, Ohio.—Temporary Loan.—The City Comptroller has been authorized to borrow for thirty days \$2,000 from the sinking fund for use of the street-cleaning fund.

De Pere, Wis.—Bond Sale.—This city sold on Jan. 31 an issue of \$8,000 3 1/2% school bonds. Securities mature \$2,000 yearly on Jan. 15 from 1910 to 1913, inclusive.

Dowagiac, Mich.—Bond Election.—An election will be held on Feb. 26 to vote on the question of issuing \$10,000 railroad bonds.

Drayton School District, Pembina County, N. Dak.—Bond Sale.—The \$2,500 4% 10-year gold building bonds, mentioned in the CHRONICLE Jan. 27, have been sold to the Board of University and School Lands of North Dakota at par. Securities are in denomination of \$500, with interest payable semi-annually.

Duluth, Minn.—Bonds Voted.—At the election held on Feb. 6 it was voted to issue \$110,000 water and light bonds. We are advised, however, by the City Clerk that in his opinion no steps will be taken for some time looking towards the issuance of these bonds.

Dunkirk, N. Y.—Bonds Proposed.—This city will have presented in the State Legislature a bill permitting the issuance of \$125,000 water bonds.

East Conemaugh, Pa.—Bond Election.—At the spring election, Feb. 20, the question of issuing \$25,000 bonds will be voted upon. Securities, if authorized, will bear interest at a rate not exceeding 5% and the principal will mature in 30 years, subject to call after 5 years. Forty bonds will be in denomination of \$500 and fifty of \$100 each.

East Liverpool, Ohio.—Bond Sale.—On Feb. 10 the \$29,329 6% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106 6/6. Following are the bids:

Feder, Holzman & Co., Cin....	\$1,953 50	S. Kuhn & Sons, Cincinnati..	\$1,633 97
First Nat. Bank, Circleville...	1,781 45	W. R. Todd & Co., Cincinnati.	1,479 00
Seasongood & Mayer, Cincin..	1,778 00	New 1st Nat. B'k, Columbus..	1,246 47
R. Kleybolte & Co., Cincin....	1,771 50	Denison Prior & Co., Cleve...	1,241 00
Lamprecht Bros. Co., Cleve. .	1,708 75	First Nat. B'k, Barnesville....	901 60
German Nat. B'k, Cincinnati..	1,686 43	First Nat. Bank, E. Liverpool.	879 87
W. J. Hayes & Sons, Cleve.....	1,656 55		

Bonds mature part yearly from 1901 to 1905, inclusive. For full description of bonds see CHRONICLE Feb. 3, p. 243.

Easton, Pa.—Bonds Proposed.—The question of holding a special election in April to vote on an issue of \$95,000 bonds for permanent improvements is being considered in this city.

Enid, Okla.—Bonds Voted.—At the election held on Jan. 23 it was voted to issue \$40,000 6% water-works bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 1, 1920. The date for the sale of these bonds has not yet been fixed.

Elyria, Ohio.—Bond Election.—It is stated that at the spring election the question of issuing \$300,000 water-supply bonds will be voted upon for the third time.

Erie, Pa.—Bond Election.—On Feb. 20 the question of issuing \$300,000 bonds for sanitary purposes will be submitted to a vote of the people.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 19, by Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$2,652 22 6% 1-10-year (serial) street-improvement bonds. Nine bonds are in denomination of \$265 22 and one bond for \$265 24. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 5% of the gross amount, payable to the Village Treasurer, must accompany proposals.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 20, by Charles P. Brightman, City Treasurer, for \$130,000 3½% bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable by check on February 1 and August 1 of each year. Principal will mature Feb. 1, 1910. A certified check on some national bank, payable to the City of Fall River, for the sum of \$2,500 must accompany proposals.

Farmer (N. Y.) School District.—Bond Election.—It is stated that an election will be held in this district to vote on the question of issuing \$10,000 bonds.

Faulkton (S. Dak.) School District.—Bond Offering.—Proposals for the \$3,700 school-house bonds voted several months ago will be received until Feb. 23, 1900.

Franklin Township, Essex County, N. J.—Bond Sale.—The \$3,000 4½% 5-10-year (optional) sidewalk bonds mentioned in the CHRONICLE February 3 have been sold to the Fidelity Trust Co. of Newark. Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable semi-annually in gold at the above-mentioned trust company.

Fresno, Cal.—Bond Election Proposed.—This place is considering the question of holding an election to vote on issuing \$45,000 city-hall bonds and \$45,000 sewer bonds. We are advised, however, that the election will hardly be held for some time and indications point that it may not be held this year.

Germantown, Montgomery Co., Ohio.—Bond Bill Passes Legislature.—This village has received authority from the State Legislature to issue bonds.

Gettysburg, Pa.—Bond Sale.—On Feb. 7 the \$8,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-71. Principal will mature one bond of \$1,000 yearly from 1902 to 1909, inclusive.

Gloversville, N. Y.—Bond Sale.—On Feb. 8 the \$2,400 4½% local-improvement bonds were awarded to local investors for \$2,433 09. The successful bidders were: T. Wood, George Hulbert, Dr. Nelson Everet, John L. Hagadon, Mary E. Lockwood and John Bigley. Bonds mature \$700 in one year, \$500 in two years and \$400 in three, four and five years. For further description of bonds see CHRONICLE Jan. 27, p. 192.

Grand Rapids, Mich.—Bond Election.—The question of issuing \$150,000 bridge bonds will be submitted to a vote of the people at the election to be held next April.

Green Cove Springs, Fla.—Bonds Defeated.—At an election held on Jan. 23 the question of issuing general-improvement bonds was voted down.

Greensburg, Pa.—Bond Election.—At the February election the question of issuing \$7,000 street-improvement bonds will be voted on.

Greenville, S. C.—Bond Offering.—Proposals will be received until March 7 by W. B. McDaniel, City Treasurer, for \$9,500 4½% refunding railroad bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 in Greenville or New York City, at the option of the holder. Principal will mature Jan. 1, 1920. A certified check for 5% of bid must accompany all proposals.

Greenwood, Miss.—Bonds Defeated.—At an election held on Dec. 30, 1899, the question of issuing \$73,000 bonds for water-works, sewerage and a new school house was defeated by a vote of 74 to 85.

Hale County, Texas.—Bond Sale.—This county has sold through M. S. Swain, Austin, an issue of \$8,000 5% 10-40-year (optional) bonds.

Hartford, Conn.—Loan Negotiated.—The City Treasurer has negotiated a loan of \$27,000 for two new engine houses.

Hartwell, Ohio.—Bond Election.—An election will be held on March 10 to vote on the question of issuing \$22,500 bonds for various improvements. The question of issuing \$50,000 sewer bonds will also be voted upon at the same time.

Helena, Mont.—Limit of Indebtedness.—At the election held on Jan. 18 this city voted to extend its limit of indebtedness to 5% over and above the 3% of the assessed valuation as provided for in the State Constitution. The purpose of this increase is for water purposes. The question of issuing bonds must now be voted upon, and the proposition will be submitted to the voters at the spring election in April.

High Point, N. C.—Bonds Defeated.—The proposition to issue \$50,000 water-works and sewerage bonds, submitted to a vote of the people on Jan. 16, lacked 99 votes of having the majority required by law.

Holyoke, Mass.—Temporary Loan.—This city has negotiated a loan of \$100,000 in anticipation of the collection of taxes.

Hornellsville, N. Y.—Bond Election.—This city will vote in March upon the question of issuing bonds for a new city hall.

Houlton, Me.—Note Sale.—This town has sold \$4,000 4% school notes at 101. Securities are dated Feb. 1, 1900, and mature \$1,000 yearly on Nov. 1, from 1900 to 1903, inclusive. Interest will be payable semi-annually. This loan is part of an authorized issue of \$5,000 for a school site.

Hull, Quebec, Can.—Bonds Voted.—This city has voted to issue \$55,000 4% water-works improvement bonds. Securities will be in denomination of \$500; interest will be payable May 1 and Nov. 1 at the office of the City Treasurer. Principal will mature 40 years from date of issue. These bonds will probably be sold some time next summer.

Indiana County, Pa.—Description of Bonds.—The \$18,000 refunding bonds mentioned in the CHRONICLE Jan. 27 as having been sold, bear 3-4% interest, and were taken by local

investors at par. Securities are dated Jan. 1, 1900, and mature \$9,000 in two years, subject to call after one year, and \$9,000 in three years, subject to call after two years.

Ithaca, Gratiot County, Mich.—Bond Election.—An election will be held in this village on March 12, to vote on the question of issuing \$10,000 4% 5-14-year (serial) sewer bonds.

Jersey City, N. J.—Purchase of Water Works Authorized.—At the election held on Feb. 13, the citizens of this place, by a vote of 3,965 to 575, authorized the purchase of the water plant now being built under the contract entered into with Patrick H. Flynn, if in the judgment of the city authorities it is for the best interests of the city to do so. The cost of the plant to the city when completed will be \$7,595,000, provided the authorities so conclude to purchase.

Kensington, Md.—Bonds Proposed.—Citizens of this place are considering the question of issuing \$20,000 10-30-year (optional) bonds for a water supply.

Lansdowne, Pa.—No Bonds to be Issued.—We are advised that the \$15,000 bonds voted on Nov. 7, 1899, for sewer purposes will not be issued, as an agreement has been made with an adjoining borough whereby Lansdowne's sewerage will find an outlet through that borough.

Lansing, Mich.—Bond Sale.—On Feb. 12 the \$30,000 4½% paving bonds were awarded to Devitt, Tremble & Co., Chicago, at 101-338. Following are the bids:

Devitt, Tremble & Co., Chic. \$30,401 50 | W. J. Hayes & Sons, Cleve... \$30,310 75
Lamprecht Bros. Co., Cleve... 30,378 00

Securities mature \$10,000 on Jan. 15, 1903, and \$20,000 on Jan. 15, 1905. For further description of bonds see CHRONICLE, Feb. 10, p. 293.

Laurens County, S. C.—Bond Bill Passed by House.—The issuance of refunding bonds is provided for in a bill just passed by the House of the State Legislature.

Lawrenceburg, Ind.—Bond Sale.—This city has sold to local investors the \$1,500 levee bonds mentioned in the CHRONICLE Dec. 16, 1899. The securities run for two years.

Lawrence, Mass.—Temporary Loan.—This city has negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 3-35%. Loan was made in anticipation of the collection of taxes.

Leadville, Colo.—Bonds to be Issued.—Bonds will be issued at some future date for the erection of water-works in this city. The plans for this purpose, we are advised, are very incomplete, and it will probably be some time before the City Council will have collected sufficient data to permit definite action in the matter.

Lima, N. Y.—Bond Sale.—On Feb. 12 the \$23,000 5-27-year (serial) water bonds were awarded to Geo. M. Hahn, New York, at 100-69 for 3½ per cents. For description of bonds see CHRONICLE last week, p. 293.

Lima, Ohio.—Bond Sale.—On Feb. 12 Seasongood & Mayer, Cincinnati, were awarded the \$150,000 3½% refunding water bonds at 101-89 and the \$50,000 4% sewer bonds at 100-625. On the same day the \$10,000 4% fire department bonds were awarded to the Atlas National Bank of Cincinnati at 103-015. Following is a full list of the bids received:

	\$150,000	Premium.	\$50,000	\$10,000
	Water	Sewer	Fire Dept.	
	Bonds.	Bonds.	Bonds.	
Seasongood & Mayer, Cincinnati.....	\$2,832 00	\$312 50		\$62 50
German National Bank, Cincinnati.....	2,631 00	.....	.....	.....
Atlas National Bank, Cincinnati.....	2,255 00	.....	.....	301 50
Lamprecht Bro. Co., Cleveland.....	2,150 00	Par.	Par.	.....
Spitzer & Co., Toledo.....	2,015 00	.....	.....	.....
New First National Bank, Columbus.....	1,650 00	215 50	45 50	.....
W. R. Todd & Co., Cincinnati.....	1,125 00	120 00	40 00	.....
Feder, Holzman & Co., Cincinnati.....	1,000 00	.....	48 00	.....
S. Kuhn & Sons, Cincinnati.....	Par.	100 00	10 00	.....
W. J. Hayes & Sons, Cleveland.....	.....	277 00	40 00	.....

For full description of bonds see CHRONICLE Jan. 20, p. 141.

Livingston, Mont.—Bonds Defeated.—At an election held on Jan. 25 the proposition to issue \$100,000 water bonds failed to carry.

Long Prairie (Village), Todd County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., March 5, for \$10,000 bonds. Interest will be at a rate not exceeding 5%. Principal will mature in not less than five years, nor more than twenty years, and bonds will be in such denominations and payable at such times as the Village Council and the purchaser may agree upon, subject to the time limit mentioned. A certified check for \$200 must accompany proposals.

Ludington, Mich.—No Bond Election.—The Mayor has vetoed an ordinance providing for an election to vote on the question of issuing \$25,000 electric-light bonds.

McKeesport (Pa.) School District.—Bonds Authorized.—It is stated that \$100,000 bonds for the completion of the high-school building have been authorized.

Macon, Miss.—Bond Sale.—It is stated that F. R. Fulton & Co., Chicago, have purchased the \$18,000 5% 1-20-year (serial) bonds advertised for sale on Feb. 2, 1900.

Malheur County (Ore.) School District No. 36.—Bond Sale.—E. R. Murray, County Treasurer, sold on Jan. 25 an issue of \$1,200 7% 20-year bonds of this district to W. E. Bell, Spokane, at 103.

Marion County, Fla.—Bond Election Proposed.—This county has under consideration the advisability of calling an election to vote on the question of issuing bonds for road improvements. We are advised, however, that the matter will not reach a conclusion until far in the future.

Marion County, Mo.—Description of Bonds.—The \$100,000 court-house bonds, recently voted, will be dated July 1, 1900. Interest will be at the rate of 4%, payable at the office of the County Treasurer. Principal will mature in 20 years.

subject to call part after five years and part after ten years. The date for the sale of these bonds has not yet been fixed.

Milwaukee, Wis.—Bond Sale.—No bids were received on Feb. 8 for the \$160,000 3% 1-20-year (serial) street-improvement bonds advertised for sale on that day, although an offer of \$162,816 came from Denison, Prior & Co., Cleveland, for bonds bearing 3½% interest, which offer was rejected. The bonds, however, were sold the following day to local investors at par. For description of these securities see CHRONICLE Feb. 3, p. 243.

Minnewaukon (N. Dak.) School District.—Bond Election.—According to reports, an election will be held to vote on an issue of \$10,000 school bonds.

Monrovia, Cal.—Bond Election.—The election to vote on the question of issuing the \$20,000 bonds for the completion of the water-works system will be held on Feb. 27. A two-thirds vote will be necessary to authorize these bonds, and if such vote is obtained they will be in denomination of \$500, dated March 1, 1900. Interest will be at the rate of 6%, payable annually in gold. Principal will mature \$500 yearly on March 1 from 1901 to 1940, inclusive.

Montclair, N. J.—Bonds Authorized by House.—The House of the State Legislature has passed a bill providing for the issuance of \$50,000 fire-engine house bonds.

Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 24, by the Board of County Commissioners for the following bonds:

- \$120,000 4% levee bonds, maturing \$15,000 yearly on March 1 from 1902 to 1909, inclusive.
- 19,500 4% ditch bonds, maturing yearly on March 1, \$3,000 from 1902 to 1904, inclusive, and \$4,500 in 1905.
- 10,000 4% Infrmary improvement bonds, maturing yearly on March 1, \$1,500 from 1902 to 1905, inclusive, and \$2,000 in 1906 and 1907.

Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable at the office of the County Treasurer. Bids for each of the above issues must be accompanied by a certified check for \$500, made payable unconditionally to A. G. Feight, County Auditor.

Morristown, Tenn.—Warrants to be Issued.—This city will issue about \$6,000 6% 1-3-year (serial) warrants for an electric-light plant.

Motley County, Texas.—Bond Sale.—\$13,000 5% 2-20-year (optional) funding bonds of this county have been issued and are now being offered for sale by M. S. Swain of Austin. Securities are in denomination of \$1,000, dated Oct. 10, 1899. Interest will be payable annually.

Nelsonville, Ohio.—Bond Sale.—On Feb. 10 \$5,000 6% street-improvement bonds were awarded to the First National Bank of Circleville at 110'97—an interest basis of about 3'69%. Following are the bids:

First Nat. Bank, Circleville... \$5,548 50	First Nat. Bank, Barnesville... \$5,401 00
Feder, Holzman & Co., Cincin. 5,525 50	W. J. Hayes & Sons, Cleve.... 5,385 00
R. Kleybolte & Co., Cincin ... 5,501 50	Denison, Prior & Co., Cleve... 5,376 50
S. Kuhn & Sons, Cincinnati... 5,465 00	W. R. Todd & Co., Cincinnati.. 5,375 00
Lamprecht Bros. Co., Cleve... 5,464 75	Seasongood & Mayer, Cincin... 5,365 00

Securities are in denomination of \$250, dated Feb. 1, 1900. Interest will be payable February 1 and August 1 at the First National Bank of Athens or at the Importers' & Traders' National Bank of New York City. Principal will mature one bond each six months from Aug. 1, 1900, to Feb. 1, 1910, inclusive.

New Albany, Ind.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$25,000 3% refunding bonds. Securities are in denomination of \$1,000.

New Brunswick, N. J.—Bond Sale.—This city has sold at par to the sinking fund an issue of \$5,300 3½% refunding bonds. Securities mature Feb. 1, 1925.

New Haven, Conn.—Temporary Loan.—The \$230,000 loan, dated Feb. 21, 1900, and maturing in six months, was awarded on Feb. 15 to Rogers, Newman & Tolman, Boston, at 3'55%.

Noblesville, Ind.—Bond Sale.—On Feb. 8 the \$20,000 4% 10-20-year (optional) school-house bonds were awarded to Campbell, Wild & Co., Indianapolis, at 102 625—an interest basis of about 3'68%. Following are the bids:

Campbell, Wild & Co., Ind'lis... 102'625	Lamprecht Bros. Co., Cleve.... 101'27
First Nat. B'k, Barnesville..... 102'50	Denison, Prior & Co., Cleve... 111'11
R. Kleybolte & Co., Cincin..... 102'205	Briggs, Todd & Co., Cincin.... 101'021
N. W. Harris & Co., Chicago..... 101'835	Trowbridge, MacDonald & Niver Co., Chicago..... 100'825
Feder, Holzman & Co., Cincin... 101'522	S. Kuhn & Sons, Cincinnati... 100'568

For description of bonds see CHRONICLE Jan. 27, p. 193.

Northampton, Mass.—Temporary Loan.—On Feb. 14 a loan of \$75,000 in anticipation of the collection of taxes was awarded to the Third National Bank of Boston at 3'29% interest. Following are the bids received:

Third Nat. Bank, Boston..... 3'29%	Parkinson & Burr, Boston..... 3'50%
George Mixer..... 3'45%	Edgerly & Crocker (\$1 prem.)... 3'60%
Blodget, Merritt & Co. (\$16 prem.)... 3'51%	Blake Bros. & Co., Boston... 3'62%
Curtis & Sanger (\$25 prem.)..... 3'50%	Jose, Parker & Co., Boston..... 3'625%
Estabrook & Co. (\$28 prem.)..... 3'50%	

Loan matures Oct. 5, 1900.

North Bend, Ohio.—Bond Election.—The Village Council has passed a resolution submitting to a vote of the people on March 3, 1900, the question of issuing \$12,000 bonds for a village hall.

Norwood, Ohio.—Bond Election.—An election will be held on Feb. 19 to vote on the question of issuing \$151,000 bonds for various improvements.

Oakley, Ohio.—Bond Election.—An election has been called for Feb. 26 to vote on the question of issuing \$44,000 bonds for various improvements.

Oskaloosa, Iowa.—Bonds Defeated.—At the election held on Dec. 26, 1899, the question of issuing bonds for a water-works system was defeated.

Ottawa County (P. O. Port Clinton) Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Feb. 20, by E. A. Powers, County Auditor, for \$4,500 5% bonds. Securities

are in denomination of \$500, dated Feb. 26, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,500 yearly on Feb. 26 from 1901 to 1903, inclusive. Bonds are issued under authority of Section 4482, Revised Statutes of Ohio. A certified check or a certificate of deposit on a banking company of Port Clinton, Elmore, Oak Harbor or Fremont, payable to the County Auditor, in the sum of \$500 will be required with each proposal.

Paterson, N. J.—Bonds Proposed.—A bill has been introduced in the State Legislature empowering this city to issue \$50,000 bonds to rebuild sewers.

Pawtucket, R. I.—Bonds Authorized by Legislature.—The General Assembly has granted to this city authority to issue \$100,000 sewer and water bonds.

Pembroke, Ontario.—Debentures Authorized.—The Town Council has authorized the issuance of \$30,000 4% 1-30-year debentures for the purchase of the electric-light plant. These securities will be dated Sept. 15, 1900, and will mature \$1,734 90 (principal and interest) yearly on Sept. 14 from 1901 to 1930, inclusive. As negotiations will first have to be made for the purchase of the existing electric plant (as provided by law), these debentures will not be offered for sale until some time in September. Securities were authorized by a vote of the people on Jan. 1, 1900.

Phoenix, Ariz.—Bond Election.—The City Council has passed a resolution calling an election on Feb. 23, 1900, for the purpose of voting upon the issuance of \$270,000 5% 15-30-year water bonds and \$125,000 5% 15-30-year sewer bonds. The question of issuing \$265,000 water and sewer bonds was submitted to a vote of the people in January, 1899, but the proposition met with defeat.

Phoenixville, Pa.—Bond Election.—At the spring election, Feb. 20, the question of issuing \$190,000 bonds to refund the outstanding bonded debt of \$173,500 and to fund the floating debt of \$16,500 will be voted upon. The new bonds, if authorized, will be in denomination of \$1,000, dated April 1, 1900. Interest will be at the rate of 3½%, payable semi-annually. Principal will mature \$90,000 in 10 years, subject to call after 5 years, and \$100,000 in 25 years, subject to call after 15 years.

Pomona, Cal.—Bond Election.—We are advised that the election to vote on the question of issuing \$30,000 sewer bonds will be held about May 1, 1900.

Quincy, Mass.—Bonds Proposed.—This city seeks legislative authority to issue outside of the debt limit \$300,000 for the purpose of making sewer extensions.

Ravalli County, Mont.—Bond Election.—An election will be held on Feb. 20, 1900, to vote on the question of issuing bonds for a court-house.

Reading, Ohio.—Bond Election.—Citizens of this place will vote on March 8, 1900, on the question of issuing \$60,000 street and sewer bonds and \$10,000 electric-light bonds.

Red Lake County, Minn.—Bond Election.—An election will be held on Feb. 24 to vote on the question of issuing \$10,000 5% 20-year court-house bonds.

Redondo, Cal.—Bond Election Proposed.—An election is proposed in this city to vote on an issue of probably \$40,000 bonds for improvement of streets, sidewalks and sewers.

Roswell (N. Mex.) School District.—Bond Offering.—Proposals will be received until April 1 (so in advertisement) by Harry Carmack, Clerk of the Board of Education, for \$25,000 4% 20-30-year school bonds. Interest will be payable semi-annually.

Russell County, Va.—Bond Bill Passes House.—The House of the General Assembly has passed a bill permitting the Board of Supervisors to borrow money for road and bridge purposes.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. to-day (Feb. 17) by Arthur F. Lewis, City Comptroller, for \$10,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually from March 10, 1900, at the office of the City Treasurer. Principal will mature March 10, 1920. A certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of bonds bid for must accompany each proposal.

Bond Election.—An election will be held in this city to vote on the question of issuing \$75,000 bonds for a municipal lighting plant.

St. Charles, Mo.—No Bond Issue Probable.—In the CHRONICLE Oct. 28, 1899, we stated that a \$100,000 bond issue was being considered for a water-works system. Since then the city has taken no further action in this matter, and we are now advised that the probabilities are that the present water company will be given a new franchise, and therefore bonds will not be necessary for this purpose.

Salem, Mass.—Bond Sale.—We are advised that the bridge loan for \$7,547 93 recently authorized has been taken by the Water Loan Sinking Fund of Salem as an investment. Bonds bear 3½% interest and mature \$1,907 93 on July 1, 1901, and \$1,880 yearly thereafter until paid.

Salem (Town), Va.—Bond Offering.—Proposals will be received until 6 P. M. March 10, by J. C. Langhorne and J. H. Duncan Committee, for \$34,000 4% gold coupon refunding bonds. Securities will be in denomination of \$500; interest will be payable in April and October at the office of the Town Treasurer or in New York City. Principal will mature April 1, 1920, subject to call after April 1, 1910. Proposals must be accompanied by a certified check, payable to order of Town of Salem, for 5% of amount bid.

Salt Lake City, Utah.—Loan Defeated.—The election held on Jan. 20, 1900, to vote on the question of permitting the Board of Education to borrow \$20,000 in order that a full school year of nine months may be had resulted in the defeat of the proposition by a vote of 350 for to 1,410 against.

San Bernardino School District, San Bernardino County, Cal.—Bond Sale.—On Feb. 8 the \$13,000 4% gold school bonds were awarded to Isaac Springer, Pasadena, at par, this being the only bid received. Bonds mature yearly on March 1, \$5,000 each in 1906 and 1907 and \$3,000 in 1908.

San Luis Obispo County (Cal.) Road Districts.—Bonds Defeated.—At the election held on Jan. 9 in District No. 3, town of Cayucos, and District No. 17, town of Templeton, the question of issuing \$12,000 4½% road bonds failed to carry.

Schenectady, N. Y.—Bond Sale.—On Feb. 10 the \$40,741 28 4% paving notes were awarded to the Schenectady Savings Bank at 101·98. Following are the bids:

	Premium.		Premium.
Schenectady Savings Bank....	\$808 72	I. W. Sherrill, Poughkeepsle..	\$232 22
W. J. Hayes & Sons, Cleve....	439 00		

For full description of bonds see CHRONICLE last week, p. 294.

Shawnee, Ohio.—Bonds Proposed.—Electric-light plant bonds to the amount of \$25,000 will be voted upon if the bill now before the State Legislature becomes a law.

South Haven, Mich.—Bond Offering.—Proposals will be received until Feb. 21 for \$10,000 4% electric-light-plant bonds. Securities were authorized at an election held on Feb. 7 by a vote of 272 to 69. Principal will mature \$1,000 yearly, beginning March 1, 1903.

Springwells Township, Mich.—Bond Sale.—On Feb. 3 the \$20,000 4% 20-year gold bonds were awarded to the German-American Bank of Detroit at 106—an interest basis of about 3·577%. For description of bonds see CHRONICLE Feb. 3, p. 246.

Streator (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$33,000 bonds for a new school house.

Sunflower County, Miss.—Bond Bill Passed by Legislature.—Refunding railroad aid bonds to the amount of \$75,000 have been authorized by the Legislature.

Syracuse (Neb.) School District No. 27.—Bond Sale.—The \$10,000 4½% refunding bonds mentioned in the CHRONICLE

Jan. 27 have been sold at private sale to Nelson C. Brock, Lincoln, at par.

Tacoma, Wash.—Bond Bids—We are advised by wire that Seymour Bros. & Co., New York City, bid for the entire \$1,200,000 refunding bonds of this city, advertised for sale on Feb. 14, and that the Quaker City National Bank bid for \$100,000 of the bonds, both proposals being for 5% securities. The award has not yet been made. These bonds were described in full in the CHRONICLE Jan. 20, p. 143.

Toledo, Ohio.—Bond Election Proposed.—A bill recently introduced in the State Legislature provides for an election to vote on the question of issuing \$200,000 bonds for the improvement of Bay View Park.

Union Bridge, Carroll County, Md.—Bond Bill Passed by Legislature.—The State Legislature has granted to this town authority to issue redemption bonds.

Union County (P. O. Marysville), Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 26 by the County Commissioners, for \$35,000 5% 5-year ditch bonds. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Bonds are issued under authority of Sections 2, 4479, 4480 and 4482, Revised Statutes of Ohio. Edward M. Fullington is County Auditor.

Utica (Town), N. Y.—Bond Sale.—On Feb. 12 the \$20,000 5% 1 year bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100·275—an interest basis of about 4·71½%. Other bidders were J. G. Gibson of Utica and the Utica Trust & Deposit Co. For full description of bonds see CHRONICLE last week, p. 295.

Vineland, N. J.—Bond Election.—An election will be held on Feb. 27 to vote on the question of issuing \$140,000 water and sewer bonds.

Waco, Texas.—Bonds Registered.—The State Comptroller on Feb. 6 registered an issue of \$16,000 improvement bonds.

Warrenton, Va.—Bonds Authorized by House.—The issuance of refunding bonds is provided for in a bill recently passed by the House of the State Assembly.

Washington County, Va.—Bond Bill Passes House.—Road and bridge repair bonds may be issued by this county if the bill recently passed by the House of the General Assembly receives the sanction of the Senate.

NEW LOANS.

\$875,000

CITY of BALTIMORE, MD.,

Western Maryland Railroad 1950

REFUNDING LOAN.

Proposals will be received until noon, MONDAY, February 26th, 1900, at the MAYOR'S OFFICE, City Hall, Baltimore, for THE PURCHASE IN WHOLE OR IN PART, OF \$875,000 OF STOCK OF THE CITY OF BALTIMORE KNOWN AS "WESTERN MARYLAND RAILROAD 1950 REFUNDING LOAN," bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of March and September of each and every year.

INTEREST WILL COMMENCE MARCH 1, 1900, on which day the stock will be deliverable.

This stock is issued by virtue of Ordinance No. 18, approved March 9th, 1898 (amended by Ordinance No. 32, approved February 8th, 1900, authorizing the issue of \$875,000 of stock for the purpose of paying to the holders thereof all the third mortgage bonds of the Western Maryland Railroad Company amounting to \$875,000, guaranteed by the Mayor and City Council of Baltimore, maturing January 1st, 1900.

Proposals must be sealed and addressed to the Mayor, as Chairman of the Commissioners of Finance, and marked "Proposals for W. M. RR. 1950 Refunding Loan."

The right is reserved to reject any and all bids.

[Signed] THOMAS G. HAYES, Mayor,
Chairman of Commissioners of Finance.

\$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 \$420,288.

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.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street,

BOSTON.

NEW LOANS.

We Own and Offer

\$46,500 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 4½%.
\$2,900 December 1, 1900...	107·11 and Interest
" " 1, 1910...	107·67 "
" " 1, 1911...	108·22 "
" " 1, 1912...	108·74 "
" " 1, 1913...	109·24 "
" " 1, 1914...	109·77 "
" " 1, 1917...	111·04 "
" " 1, 1918...	111·45 "
" " 1, 1919...	111·84 "
" " 1, 1920...	112·21 "
" " 1, 1930...	115·23 "
" " 1, 1931...	115·47 "
" " 1, 1936...	116·53 "
" " 1, 1937...	116·72 "
" " 1, 1938...	116·90 "
" " 1, 1939...	117·07 "

Legality of bonds approved by Messrs. Hornblower, Byrne, Miller & Potter.

E. D. SHEPARD & CO.,

BANKERS,

31 Nassau Street, - - - New York.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street
CHICAGO.

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET NEW YORK.

Washington (Pa.) School District.—No Bond Election.—We are advised by the Secretary of the Board of Education that the proposition to submit to a vote of the people the question of issuing \$60,000 school bonds has been given up for the present.

Water Valley, Miss.—Bond Bill Signed.—The Governor has signed a bill providing for the issuance of \$60,000 funding and refunding bonds.

Waynesburg, Greene County, Pa.—Bond Election.—At the regular election on Feb. 20 the question of issuing \$48,000 bonds for paving, sewerage, etc., will be voted upon. The present indebtedness of the borough is \$15,000 and the assessed valuation \$1,014,425.

Welcome, Minn.—Bonds Voted.—This village has voted in favor of issuing \$4,400 5% railroad-aid bonds. Securities will mature \$400 on July 1, 1901, and \$500 yearly thereafter. The date for the sale of these bonds has not been set as yet.

Wellesley, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$20,000 in anticipation of the collection of taxes.

Wellsville, Ohio.—Bids.—Following are the bids received on Feb. 3 for the \$75,000 4% 13-27-year (serial) sewer bonds:

S. Kuhn & Sons, Cincinnati.....104'66	New 1st Nat. B'k, Columbus.....104'03
R. Kleybolte & Co., Cincin.....106'32	H. B. Nicholson.....103'56
Lamprecht Bros. Co., Cleve...106'28	First Nat. Bank, Circleville.....103'50
Feder, Holzman & Co., Cincin...105'83	Denison, Prior & Co., Cleve.....103'25
Seasongood & Mayer, Cincin...105'825	W. J. Hayes & Sons, Cleve....103'00
Briggs, Todd & Co., Cincin.....104'60	C. R. Williams & Co.....106'92

As stated last week, bonds were awarded to S. Kuhn & Sons, Cincinnati, at 106'66.

West Liberty (Ohio) School District.—Bonds Voted.—This district has voted to issue \$19,800 bonds for a new high-school building.

Wheeling, W. Va.—Bond Election.—An election will be held on Feb. 24 to vote on the question of issuing \$510,000 4% refunding and electric-light plant bonds. Securities, if authorized, will be in denominations of \$100, \$500 and \$1,000, dated June 1, 1900. Interest will be payable annually at the Commercial Bank of Wheeling. Principal will mature yearly on June 1, \$150,000 in 1910 and \$15,000 yearly thereafter until 1934, inclusive.

Winchendon, Mass.—Bonds Proposed.—The State Legislature has been petitioned by this town for authority to issue additional water bonds.

Winton Place, Ohio.—No Bonds to be Issued.—In reply to our inquiry as to the result of the election held on Feb. 6 to vote on the question of issuing \$55,000 sewer bonds, we are informed by the Village Clerk that no bonds will be issued.

Worcester, Mass.—Bond Sale.—The sinking fund of this city purchased on Feb. 8 an issue of \$30,000 3½% high-school building bonds at 105'93—an interest basis of 3'10%. One bond is in denomination of \$20,000 and one of \$10,000, dated Jan. 1, 1900. Interest will be payable semi annually and the principal will mature Jan. 1, 1920.

Wyoming, Ohio.—Bond Election.—A special election has been called for Feb. 19 to vote on the question of issuing \$70,000 street-improvement, \$5,000 water and \$1,500 fire-department bonds.

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 24, by C. N. Bainter, City Clerk, for \$10,000 4% 10-year refunding bonds. Securities will be in denominations of not less than \$1,000, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Clerk or at the Nassau Bank, New York City.

Proposals will also be received at the same time and place for \$700 5% 1-5-year (serial) Tarrier Street paving bonds and \$1,100 5% 1-5-year (serial) Elm Street paving bonds. These securities are also dated March 1, 1900, with interest payable semi-annually at the office of the City Clerk.

A certified check for \$500 must accompany each of the above proposals.

Rock Island School District, Ill.—R. A. Donaldson, Clerk.

Bonded debt July 1, '99. \$65,000	Assessed valuat'n, per'1. \$635,102
Floating debt..... 6,000	Total valuation 1899....2,347,127
Total debt July 1, 1899.. 71,000	School tax 1899.....\$3'55
Assessed valuation, real.1,712,025	Population (estimated) '99..25,000

Sprague, Conn.—Peter S. Cote, Treasurer. This town is in New London County.

LOANS—	<i>When due.</i>	Net debt Sept. 15, 1899...\$49,815
TOWN BONDS—		Town has no water debt.
6s, Mar., \$45,000....Mar. 27, 1906		Tax valuation 1898.....605,946
Bonded debt Sept. 15, 1899.\$45,000		Assessment about 2/3 actual value.
Floating debt..... 17,700		Total tax (per \$1,000) '98... 15'00
Total debt..... 62,700		Population 1890.....1,106
Sinking funds..... 12,885		Population 1895 (estimated).1,006

INTEREST is payable at Merchants' National Bank, Norwich, Conn

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.

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

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First National Bank Building,

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MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

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MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

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To net the Investor

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Electric Power Plants Financed
Designed and Built.

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BANKERS,

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Descriptive Circular sent upon application.

Adrian H. Muller & Son,

AUCTIONEERS.

Regular Weekly Sales

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Office, No. 24 Pine Street, N. Y.

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NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.

EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

Correspondents—National City Bank, National
Bank of Commerce, New York; Boatmen's Bank, St.
Louis; N. W. National Bank, Chicago; Merchants
National Bank, Boston.

FIRST NATIONAL BANK

OF MILWAUKEE,

CAPITAL, - - - \$1,000,000

SURPLUS AND PROFITS, - \$500,000

Transacts a General Banking and Foreign Exchange

Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.

WM. BIGELOW, V.-Pres. T. E. CAMP, Ass't Cashier.

San Francisco.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier.

JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.

General Banking Business. Accounts Solicited.

Commercial and Travelers' Credits issued, availa-
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SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or drilled, and positively

Burglar Proof.

CHROME STEEL WORKS,

Kent Ave. Keap and Hooper Sts.,

Sole Man'frs in the U. S. BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1899:

Premiums on Marine Risks from 1st January, 1899, to 31st De- cember, 1899.....	\$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.	967,555 24
Total Marine Premiums.....	\$4,133,975 63

Premiums marked off from 1st January, 1899, to 31st Decem- ber, 1899.....	\$3,305,179 38
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Losses paid during the same period. (less salvages, etc.).....	\$2,276,689 96
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Returns of Premiums & Expen's.	\$484,296 77
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The Company has the follow-
ing Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	2,395,500 00
Real Estate and Claims due the Company, estimated at.....	1,125,000 00
Premium Notes and Bills Re- ceivable.....	1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	147,790 55
Cash in Bank.....	266,139 29
Amount.....	\$10,424,130 61

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of
1894 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the sixth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.

A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1899, for which
certificates will be issued on and after Tues-
day, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Anson W. Hard,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	John D. Hewlett,
William B. Boulton,	Charles D. Leverich,
Francis M. Bacon,	Leander N. Lovell,
George Coppel,	W. H. H. Moore,
Joseph H. Chapman,	Charles H. Marshall,
James G. De Forest,	George H. Macy,
William E. Dodge,	Levi P. Morton,
James H. Dunham,	Frederic A. Parsons,
Everett Frazar,	George W. Quintard,
Ewald Flettmann,	John L. Riker,
Edward Floyd-Jones,	A. A. Raven,
Horace Gray,	Gustav H. Schwab,
	William C. Sturges.

A. A. RAVEN, President.

F. A. PARSONS, Vice-Pres't.

CORNELIUS ELDERT, 2d Vice-Pres't.

THEO. P. JOHNSON, 3d Vice-Pres't.