

Financial. Erie Telegraph & Telephone Company DEBENTURE 5% GOLD BONDS

DATED JANUARY 2, 1899. Denomination \$1,000. DUE JANUARY 1, 1929.

Principal and semi-annual interest (January 1 and July 1) payable in Gold Coin of the United States.

We offer the above issue of bonds for subscription at 101 AND ACCRUED INTEREST to date of delivery, payable as follows:

5 per cent. or \$50 per bond, on application. 96 per cent. and accrued interest upon delivery, Wednesday, November 22, 1899.

The following are official statements of earnings and expenses of the constituent companies (not including the Michigan and Wisconsin) for the years indicated:

Table with columns for years 1895, 1896, 1897, 1898, 1899, and Six mos. ending Dec 31, 1899. Rows include Gross Income, Operating Expenses, Net Income, etc.

Including the Michigan and Wisconsin Companies, the statements of the Erie system for the year 1898 and six months ending June 30th, 1899, were as follows:

Table with columns for years 1898 and Six mos. ending June 30, 1899. Rows include Gross Income, Operating Expenses, Net Income, etc.

Gross earnings show an increase of 25 per cent. and net earnings of 67 per cent. as compared with the corresponding months of 1898.

Based on ownership of stock in constituent companies, the Erie Telegraph & Telephone Company's proportion of income, with expenses, is given below, with an estimate based on recent earnings for the year 1899:

Table with columns for years 1895, 1896, 1897, 1898, 1899. Rows include Income, Expenses, Net Income, Surplus.

Real estate owned by the several companies is to-day valued at \$1,200,000.

The Erie Company has paid sixty-three quarterly dividends at the rate of 4 per cent. per annum during the sixteen years of its history, and dividend No. 64 of 1 1/4 per cent., payable November 13, 1899, places the stock on a 5 per cent. dividend basis.

The stock is listed on the New York and Boston Stock Exchanges and recent sales have been made as high as 120.

The Erie Telegraph & Telephone Company, through ownership of stock, controls the Northwestern, Southwestern, Cleveland, Michigan, and Wisconsin Telephone Companies, operating in North Dakota, South Dakota, Minnesota, Wisconsin, Michigan, Arkansas, Texas, and Cuyahoga County, Ohio, which includes the city of Cleveland, making this the largest organization under the Bell Company in the country.

The total number of subscribers of the Erie system as now composed was on January 1st, 1899, 62,793, which, compared with a total of 65,000 on October 1st, 1899, shows an increase in nine months of 32,297; the same rate of increase during the balance of the year will make a total of 105,855 subscribers January 1st, 1900.

The remarkable growth in the use of the telephone indicated by the above figures has made necessary the expenditure of nearly \$2,500,000 during the six months ending June 30th, 1899, in extending the toll line and exchange service.

The proceeds from the sale of these bonds will provide for the recent acquisition of the Wisconsin Telephone Company, and for the purchase of stock in the Cleveland, Northwestern, Southwestern and Wisconsin Companies. These companies have no bonded indebtedness, and the stock is issued to pay the cost of extending exchange and long distance service; also for the purchase of land and the erection of buildings for the use of the several companies.

The bonds are listed upon the Boston stock Exchange and application will be made to list them on the New York Stock Exchange, where the other issues of the Company are already quoted.

Subscriptions for the bonds will be received at our offices until Wednesday, November 15, at 3 o'clock P. M., unless earlier terminated at our discretion.

We reserve the right to reduce or reject subscriptions.

H. W. POOR & CO., 18 Wall Street, New York. H. W. POOR & CO., 52 Devonshire St., Boston.

FINANCIAL AND COMMERCIAL.

Table with columns: Name, Open, High, Low, Close. Lists various stocks like Erie, Union Pacific, etc.

The weekly statement of averages of the Clearing House banks shows:

Loans \$405,500,000; Deposits \$715,100,000; Cash \$100,000,000; etc.

The surplus of the Erie system was \$15,011,800, and two years ago, \$21,700,100.

The imports of general merchandise, including dry goods, for the week ending Oct. 28th last were \$19,700,000 against \$11,280,000 the corresponding week of last year.

The official cash in the Treasury to-day compared with that of last Saturday is as follows:

Table with columns: Gold coin and bullion, Silver coin and bullion, etc.

Available cash balance, \$200,820,000; Erie Telegraph & Telephone Company, \$1,000,000; etc.

H. W. Poor & Co. offer at 101 and accrued interest \$1,000,000 Erie Telegraph & Telephone Company 5% gold bonds.

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GOLD FIELD AT CAPE YORK.

NEW ALASKAN DISTRICT SAID TO BE RICH IN CAPE YORK.

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COLORADO SPRINGS, Nov. 7.—Now that the boundaries of the great Cripple Creek gold camp are expanding to include a much wider producing area, it is of interest to note that the Colorado Fuel and Iron Co. has just received \$1,000,000 from the sale of its stock.

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