



*CONDITION OF NATIONAL BANKS.*

We give in this issue of the CHRONICLE (pages 1101 and 1102) the details of the condition of the national banks under the returns of July 14th and September 20th 1898. These are the last two compilations made by Mr. Charles G. Dawes, Comptroller of the Currency.

*STREET RAILWAY SUPPLEMENT.*

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, accompanies the present issue of the CHRONICLE. The SUPPLEMENT contains editorial articles on the following subjects.

CONVERTIBLE CARS.  
STREET RAILROAD ORGANIZATION.  
DOUBLE-TRUCKED CARS.  
INTER-URBAN RAILROADS.  
GROWING USE OF LONG CARS.  
STREET TRANSPORTATION COSTS IN NEW YORK.

*THE FINANCIAL SITUATION.*

No new general influences affecting values have been apparent in our markets this week. Fresh developments of conditions active all through the month, summarizes the varying state of affairs which has existed. Among these developments the more prominent were—the changing phases of the Peace Congress in Paris indicating as the week closes a settlement of the terms of peace; the decided weakness and further fall in rates for foreign exchange; and the monetary situation in Europe, an emphatic expression of which is to be found in the noteworthy rise of the rate of interest by the Bank of Germany to 6 per cent.

To these general influences should be added rumors and movements of a special character looking to or promising an adjustment of matters in controversy between certain competitive roads, such as the disputes with reference to extensions which have been endangering the harmonious relations of the Northern Pacific and the Great Northern, also the coal trade contentions which are proving so disastrous to the values of coal road stocks that have for long years been among our most reliable investment properties, and likewise the settlement of the Canadian rate war between the Canadian Pacific and the Grand Trunk. Indeed, at the moment the spirit of compromise is in the air. How far it will become effective in closing up the breaches that threaten or exist in many directions we cannot undertake to say. Concessions are the tendency of the hour, the feature of the times. This, no doubt, springs out of the prospect now before our industrial classes of a term of business prosperity. But aside from that, it finds encouragement in the fact we have referred to on previous occasions, that the consolidating and centralizing process which has marked our railroad history of recent years is a force working more and more for peace. Capital wants remuneration, and now that the owner of the roads is getting nearer and nearer to and becoming the larger part of the management, sometimes controlling every competitive property in a given section, differences are being kept in restraint and not so often allowed to run into destructive struggles.

The advance last Saturday by the Imperial Bank of Germany of its rate of discount from 5½ per cent to 6 per cent we have referred to above as a leading inci-

dent of the week. This is a higher point than any rate reached since 1882, during the financial crisis at Paris. Not even in the Baring panic of 1890 did the rate rise above 5½ per cent. The present action by the Bank was, though, expected; on Friday of last week, when the open market rate at Berlin was 5¾ per cent, it was regarded as certain that an advance in the Bank rate could not long be deferred. Now that the movement has become an accomplished fact, it is somewhat of a surprise that its potency has been so circumscribed. No special effect was noticeable on the London open market rate except that on Monday that rate was firmer at 3½ to 3¾ per cent; but on Tuesday the market was easier again, especially for short bills, which were reported at 3 7-16 per cent against 3½ per cent on the previous day, while yesterday the rate was 3¼ per cent. Neither did the open market rate at Berlin follow the Bank rate, it being without change on Monday, while on Tuesday the unofficial rate fell to 5½@5¼ per cent. Private advices, however, reported an urgent demand in Berlin on that day for money on call at 8 per cent and that the rate for the settlement was from 5¾ to 5¾ per cent; later cables noted an improved feeling on the Bourse and still lower open market rates. In Paris the advance at Berlin seemed to be without influence; that is to say, the Paris open market rate remained unchanged at 3 per cent. Altogether, therefore, the indications, as we write, seem to point to the liquidation of speculative accounts at Berlin without causing disturbance at the discount markets of other European centres.

It is a significant incident that in face of the high interest rate in Berlin foreign exchange rates fell in New York. At first thought one would have supposed that our exchange market would have reflected the 6 per cent at Berlin by an advance. That would have been the case had the exchange rates ruling been natural and not wholly speculative. As we pointed out last week, the speculative situation of that market was somewhat critical. By critical, we mean needing a little easing of the strain by lowering the rate and providing for another inflow of gold. So it happens that this week the investment demand for bills is inconspicuous. Another important feature is that the shipments of merchandise compared with the October movement are increasing. This latter condition is evident as the current engagements of breadstuffs for export and the weekly shipments of merchandise are in excess of a year ago, and a year ago the November total was in excess of this year's October total, which we referred to last week. The coming December exports, too, are likely to be larger than either the October or the November movement; hence with the accumulated trade balance as it stands and these larger additions in prospect, the size of the load to be carried if there is no limit put to the speculation in progress, can be easily estimated. We only mention these facts to show how unpromising as a money-making venture the so-called "investment" purchases of exchange are likely to prove. Under existing circumstances it is no surprise that on the withdrawal from the market of "investors, rates should have dropped even in face of the rise in the interest rate at Berlin. We have all along thought that possibly the money payment we might consent to make to Spain in settling up the details of peace would be so considerable as to help later in the season to steady our exchange ma-

ket. Now that the total is apparently determined, and is so small in amount, only \$20,000,000, the affair has become an unimportant element in the problem; besides it will most likely be several months before the appropriations can be passed making even that item available.

If current indications are worth anything, important developments may be expected in the anthracite coal trade in the near future. During the last three or four weeks information has come to us from several different sources telling of some arrangements on foot, but which could not yet be disclosed, for working a change in the anthracite situation. The present week these reports have found their way to the Stock Exchange, and yesterday there were very confident statements that all differences between the companies had been definitely adjusted. Very naturally the prices of the anthracite shares have sharply advanced. A change in the anthracite situation will be welcome in more quarters than one. It is open to question whether the reports speaking of the unsatisfactory condition of the trade which have been circulated with so much persistency of late have not been greatly exaggerated and purposely exaggerated. And yet it must be admitted that there is much room for improvement. Indeed, there has been something anomalous about the existing state of things. The anthracite fields are so limited, and the mines in them and the transportation agencies from them so controlled that despite all laws against pools and trusts it ought to be an easy matter to place the trade on some sensible basis where the interests of consumers might be protected, and yet those engaged in the industry be allowed to make some profit out of it. As it is, the miners are suffering, the mine-owners are making nothing, the carriers are faring worse and worse, and even the dealers in coal, wholesale and retail—following the practices of the railroads—have been cutting so much among themselves that their plight is as bad as any of the others, and many of them have been forced out of business. The consumer is getting his coal somewhat cheaper to be sure, but at what a sacrifice to those catering to his needs! The sooner such a depressing situation is remedied the better for all concerned.

The foregoing also helps to throw light upon the attacks which have recently been made upon Delaware & Hudson. We say "attacks," because it is impossible to resist the impression that the purpose has been to damage the property in the eyes of investors rather than to present an unbiased statement of its condition. There has also been evident manipulation of the price of the company's shares. On one day last week the stock was inactive all day, with very few dealings, until five minutes before the close of the Exchange, when over twenty-five hundred shares were thrown on the market, and instead of securing the best price obtainable the seller was evidently anxious to make the price as low as possible. We do not claim to know whether the dividend on the stock will be maintained on its present basis or will have to be reduced. Those closest to the management seem to think that the necessity for a reduction will not arise. One thing is perfectly obvious. Among all the talk and gossip regarding the property, the only definite, tangible fact that has developed clearly and indisputably un-

favorable in its character has been the condition of the anthracite trade. That has been a long-continued adverse element from which the Delaware & Hudson has suffered in common with the other anthracite companies. If the "bear" operators on the Street had not had that influence on their side, all their movements must have miscarried. Even as it is the position of the Delaware & Hudson must be regarded, in a very important particular at least, as one of great strength. Its capitalization consists almost entirely of stock. During all recent years it has been the policy of the management to replace the company's bond issues, as they matured, with stock, and to-day while there is \$35,000,000 of stock, there is only \$5,000,000 of bonds. A property so circumstanced is obviously not only in position to respond very readily to an improvement in the trade on which its prosperity is largely dependent, but well prepared to stand a further siege of adversity should the depression in anthracite coal unfortunately be prolonged.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 2 per cent at the Stock Exchange during the week, with the bulk of the business and the average at  $2\frac{1}{4}$  per cent. The higher rate was recorded on Monday, but very little money was loaned at 3 per cent on that day. Thereafter the range was from  $2\frac{1}{2}$  to 2 per cent. Banks and trust companies quote  $2\frac{1}{2}$  per cent as the minimum. Time money is in good supply, but the demand is moderate, and rates are  $2\frac{1}{2}$  per cent for thirty days, 3 per cent for sixty to ninety days, 3 to  $3\frac{1}{2}$  per cent for four months and  $3\frac{1}{2}$  per cent for five to six months on good Stock Exchange collateral. The banks report a limited supply of commercial paper, while brokers say that there is a fair amount offering and that the demand is good for the best names. Rates are  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  @  $5\frac{1}{2}$  per cent for good four to six months' single names. The transfers of money through the Treasury have been moderate this week and chiefly to the South and to the Southwest. Banks report a comparatively light movement of money, and also that the institutions in the principal Western cities and in the Northwest are unusually well supplied.

Bankers express the opinion that money will be moderately active for the remainder of the year at least. They base their judgment upon the fact that the bank reserves are low; that some of the larger institutions have only a small margin above the required reserve; that loans have been greatly expanded, now amounting to unprecedentedly large figures, and that there is more or less tension in the foreign financial situation, which, should it become acute from any cause, would probably be reflected here. No stringency in the money market is apprehended but it is felt that, considering the circumstances and the season of the year, fairly high rates should rule. Money is in better demand at the principal interior points, reflecting increased business requirements, and bankers claim that there is no reason why there should not be an augmented inquiry here. The plan for the resuscitation of the Tradesmen's National Bank has been abandoned, and the institution will go into voluntary liquidation. There is said to be enough cash on hand with which to pay off about \$1,700,000 of the deposits, and good assets can be realized upon in four

months for the payment of the remainder of the deposits.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Imperial Bank of Germany on Saturday of last week advanced its rate of discount to 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 5½@5¼ per cent. According to our special cable from London the Bank of England gained £537,941 bullion during the week, and held £32,977,053 at the close of the week. Our correspondent further advises us that the gain was due to the import of £239,000 (of which £125,000 were from the Cape, £109,000 from France and £5,000 from other countries), to £319,000 net received from the interior of Great Britain, and to £20,000 miscellaneous exports.

The Commissioner of Internal Revenue on Monday formally decided that cable transfers must be stamped with a four-cent ad valorem stamp.\* Those bankers who contended that a two-cent stamp was sufficient have complied with the decision of the Internal Revenue Department and all drawers of cable transfers now affix a four-cent ad valorem stamp. The business in transfers is, however, quite small, trading in them is practically suspended, and they are drawn only in response to current requirements. The purchases of long sterling for investment to hold until it runs to sight have entirely ceased this week. There has been some buying of long reichsmarks for investment, but the market for them is not sufficiently broad to permit of extensive operations in German exchange. It is reported that considerable amounts of money belonging to New York and Chicago banks are being loaned in Berlin through the largest of the institutions in that city. The principal feature of the exchange market during the week has been the liberal supply of cotton bills. These have been in excess of the demand, and consequently the tone of the market has been easy and at intervals weak, with fractional declines in rates.

The range for nominal rates for exchange has been from 4 82½@4 83 for sixty days and from 4 86@4 86½ for sight during the week, Brown Bros. & Co. reducing their posted rates on Monday. Rates for actual business on that day were unchanged compared with those on Friday of last week for long sterling and for cable transfers, at 4 82½@4 82½ for the former and 4 86@4 86½ for the latter, but rates for short sterling were reduced one quarter of a cent, to 4 85½@4 85½. The tone was easy, becoming weak on the following day, when there was a reduction in rates for actual business of one quarter of a cent all

around, to 4 82@4 82½ for long, 4 85@4 85½ for short and 4 85½@4 86 for cable transfers. On Wednesday the tone was dull and barely steady and rates for actual business in long sterling and cable transfers were reduced one quarter of a cent, to 4 81½@4 82 for the former and 4 85½@4 85½ for the latter, while those for short sterling were unchanged. Thursday was a holiday. On Friday the market was weak and rates for short fell one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 18.	MON. Nov. 21.	TUES. Nov. 22.	WED. Nov. 23.	THUR. Nov. 24.	FRI. Nov. 25.
Brown Bros..... { 60 days.....	83	82½	82½	82½	.....	82½
{ Slight.....	86½	86	86	86	.....	86
Baring..... { 60 days.....	83	83	83	83	.....	83
{ Slight.....	86½	86½	86½	86½	.....	86½
Bank British { 60 days.....	83	83	83	83	.....	83
{ Slight.....	86½	86½	86½	86½	.....	86½
Bank of Montreal..... { 60 days.....	83	83	83	83	.....	83½
{ Slight.....	86½	86½	86½	86½	.....	86½
Canadian Bank of Commerce.. { 60 days.....	83	83	83	83	.....	83
{ Slight.....	86½	86½	86½	86½	.....	86½
Heidelberg, Eck-heimler & Co. { 60 days.....	83	83	83	83	.....	83
{ Slight.....	86½	86½	86½	86½	.....	86
Lazard Freres..... { 60 days.....	83	83	83	83	.....	83
{ Slight.....	86	86	86	86	.....	86
Merchants' Bk. of Canada... { 60 days.....	83	83	83	83	.....	83
{ Slight.....	86½	86½	86½	86½	.....	86½

The market closed weak on Friday, with rates for actual business 4 81½@4 82 for long, 4 84½@4 85 for short and 4 85½@4 85½ for cable transfers. Commercial on banks 4 81½@4 81½ and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 81, cotton for acceptance 4 81½@4 81½ and grain for payment 4 81½@4 81½.

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

Week Ending Nov. 25, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,991,000	\$4,384,000	Gain.\$1,607,000
Sold.....	624,000	425,000	Gain. 199,000
Total gold and legal tenders.....	\$6,615,000	\$4,809,000	Gain.\$1,806,000

With the Sub-Treasury operations the result is:

Week Ending Nov. 25, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,615,000	\$4,809,000	Gain.\$1,806,000
Sub-Treasury operations.....	17,200,000	17,700,000	Loss. 500,000
Total gold and legal tenders.....	\$23,815,000	\$22,509,000	Gain.\$1,306,000

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

Bank of	Nov. 24, 1898.			Nov. 25 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 32,977,053	\$	\$ 32,977,053	\$ 32,395,667	\$	\$ 32,395,667
France.....	73,397,157	48,865,809	122,262,966	78,613,636	48,857,940	127,471,576
Germany.....	25,758,000	13,270,000	39,028,000	28,927,000	14,902,000	43,829,000
Russia.....	98,749,000	3,598,000	102,347,000	115,696,000	4,023,000	119,719,000
Aust.-Hungry	35,499,000	12,453,000	47,952,000	38,196,000	12,391,000	50,587,000
Spain.....	11,062,000	6,198,000	17,260,000	9,238,000	11,010,000	20,238,000
Italy.....	14,897,000	2,288,000	17,185,000	15,797,000	2,127,000	17,924,000
Netherlands.	4,315,000	6,669,000	10,984,000	2,629,000	6,715,000	9,344,000
Nat. Belgium.	2,926,000	1,473,000	4,399,000	2,820,000	1,410,000	4,230,000
Tot. this week	299,550,210	94,804,809	394,355,019	324,232,313	100,965,910	425,198,223
Tot. prev. wk	295,738,882	93,692,204	389,430,816	321,042,201	100,079,240	421,121,441

\* The full text of this decision is as follows:

TREASURY DEPARTMENT,  
OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE,  
WASHINGTON, D. C., November 17, 1898.

CHAS. H. TREAT, Esq., Collector Internal Revenue, New York:  
SIR—I am in receipt of your letter of Nov. 7, 1898, in which you state that you have been informed that a number of parties making cable transfers of money only affix a two-cent stamp, on the ground that it is the same as a check, and that your construction of the law is that it requires a stamp tax of 4 cents per \$100, or fraction thereof, and you desire a ruling on this matter that you can publish, and that then you will insist upon the payment both in the past and the present.

Complying with this request you are advised that this office sustains your construction of the law.

The paragraph in Schedule A, beginning "Bills of Exchange (foreign)," expressly includes orders by telegraph, or otherwise, for the payment of money issued by express or other companies, or any person or persons.

If a cablegram is sent from the United States to any point or place without the jurisdiction of the United States, and by this cablegram an order for the payment of money is made, it is subject to a tax of four cents for each \$100, or fractional part thereof, of money ordered to be paid under the cablegram.

Very Respectfully,

W. B. SCOTT,

Commissioner.

OUR COLONIAL PROBLEM.

We take it that the ultimatum submitted by our Peace Commissioners on Monday, to the Spanish delegates at Paris, embodied the formal decision of our Government to retain and administer through its own officers the Philippine Islands. We assume, also, that Spain will yield to this ultimatum. Some momentary doubt was caused on Monday afternoon by a cabled misinterpretation of the angry remarks made outside the Paris council-room by Señor Montero Rios of the Spanish Commission. Señor

Rios did, it appears, declare his personal unwillingness to negotiate on any such terms. But in the first place the Spanish Government's decision cannot be regulated by any single delegate at Paris, and in the second place the motive of every Spanish public man to rid himself of individual responsibility is obvious. We should suppose that the more recent reports that Spain, while submitting to the inevitable, will reject the proffered indemnity of \$20,000,000, are a similar concession to domestic pride and public opinion. That the indemnity will be finally rejected we hardly believe; we think, in fact, that such a policy might very properly be vetoed by the creditors of Spain. But the instinctive wish to avert as much as possible of the humiliation of surrender can be readily understood.

The peace negotiation as it stands to-day has several distinct aspects. The first of these is embodied in the Spanish protest that the terms of the American ultimatum are unwarrantably harsh. We are unable to see the justice of this contention. It is quite true that our Government might have chosen to waive all claims except such as arose in the West Indies. It is possible that Spain expected some such liberality, but the expectation certainly had no basis beyond the Spanish theory as to what our Government might choose to do. The protocol of August 12 was quite distinct in its provision that the disposition of the Philippines should be decided by subsequent negotiation, and such provision necessarily left the matter open to any demand which the negotiators should submit.

As to the question whether the demand submitted this week by our Commissioners is unreasonable or not, we know of no other test to apply than precedent in former peace negotiations. The Franco-German war was closed by the cession to Prussia of Alsace-Lorraine, for which nothing was paid by the victors, and by the further exaction of a cash indemnity amounting to a billion dollars. The Graeco-Turkish war of 1897, which lasted scarcely two weeks, ended with an indemnity charge of \$20,000,000 against Greece. In our own present case, the United States not only demands no cash payment from Spain, but offers \$20,000,000 cash in reimbursement of Spain's outlay for the legitimate expenses of the Philippines.

It is contended by the Spanish negotiators that, since the American troops had actually obtained full possession neither of Cuba, nor of Porto Rico, nor of the Philippines, this country has no title arising from conquest. But this plea is inadmissible, in view of the fact that Spain itself, in its appeal for peace last August, acknowledged that its power of resistance had reached an end. Nobody doubts that if Spain had not asked a truce, the American troops would shortly have taken possession of all strategic points in the three colonies. Porto Rico was already virtually in our possession; Spain had no means of defending Havana against a land attack. Manila itself had fallen, and the fact that its surrender occurred after the actual signing of the protocol is a matter of little moment. It is such facts as these which constitute occupation and conquest. It should be remembered that even in the overwhelming *debacle* of 1871 the Germans actually occupied only a small part of the French territory.

So much for the propriety of the American demands, in the light of international law and precedent. The further very important consideration remains, how

are our own national interests to be affected by the acquisition of this new territory? Broadly speaking, the discussion of this problem has brought into controversy three very vital questions: How would our system of government adapt itself to a colonial policy; how far should we be able to administer properly and successfully these distant acquisitions; and to what extent would a movement into the Philippines affect our future foreign relations?

On all three of these points there is an extremely wide divergence of opinion. All conservative judges, whatever their view as to the wiser course, unite in recognizing that the nation is about to try a momentous experiment, that it is to a large extent taking a step in the dark, and that the step thus taken cannot be retraced. These very serious facts have led many sincerely patriotic critics to protest against the entire undertaking. But the weak point of this appeal, in our judgment, has been its failure to submit a practical alternative. The conclusion of the war, like the conclusion of every other successful war, created a wholly novel situation. The problem, which could not be ignored, was how to meet this situation. To return the Philippine Islands to Spanish misrule, after we had acquired them with the countenance of the insurgents, has been tacitly declared by nearly all citizens to be morally inadmissible. To hand them over to some other Power, as anti-annexationists have suggested, is diplomatically inadmissible. To call a Congress of Powers to decide on the disposition of the islands is a curious and to our mind unpractical suggestion, in view of the notorious fact that every delegate to such a conference, if unable to acquire title to the islands for his own State, would certainly veto such control by any rival government. As to what a joint protectorate would mean, the course of events in Egypt during the last two decades is an instructive lesson. Finally, very few people are bold enough to advise relinquishment of the Philippines to the semi-civilized native chiefs. Our Declaration of Independence certainly declares that governments derive their just powers from the consent of the governed. But Mr. Jefferson was writing of civilized communities. Nobody had asked the formal consent of the Indians to our early colonial governments, or to the later Federal administration. Treaties existed with the several tribes, but it would be the height of absurdity to describe these treaties as voluntary participation by the natives in our governmental system. As a matter of fact, the Indians not only did not share in the setting up of the new government on their own old domain, but they have been and are wholly excluded from a part in its administration.

The fact, however, that administration of these islands as colonies is just, does not prove that the United States is fitted to administer them. This is plainly a new departure for our Government, so doubtful in its consequences that the majority of thoughtful citizens regret that the situation should ever have arisen. But the situation is before us; it was created, not by the demand for the Philippines, nor even by the cession of Porto Rico, but by the annexation of Hawaii, which antedated both these incidents of the Spanish war. This policy once begun, of annexing distant islands with an alien population, the problem squarely presented itself, whether we were to erect these new acquisitions into territories with a view to

eventual (and probably early) independent statehood, or whether we were to confront the matter firmly, and accept the one alternative to further deterioration of our Congressional membership. This single alternative, in Hawaii as in Cuba and Porto Rico and the Philippines, is colonial administration.

That such administration would involve a change in the purpose, if not in the express provisions, of our Constitution, is an undoubted fact. Powers neither granted nor implied in a system of organic law are commonly regarded as withheld, and a Supreme Court decision of 1856, recently cited, declares that "there is certainly no power given by the Constitution to the Federal Government to establish or maintain colonies bordering on the United States or at a distance, to be ruled and governed at its own pleasure; nor to enlarge its territorial limits in any way except by the admission of new States." It is possible that this construction of the Constitution would require a fresh review by our Federal judiciary and conceivably an amendment to the organic law itself. The rigid interpretation was on the other hand somewhat modified by this very Court of 1856, which ruled that maintenance of a territorial government with a view to future statehood was constitutional. In this regard the case of Alaska, acquired by outright purchase eleven years after the above decision and never yet seriously discussed as a potential sovereign State, is interesting.

This is primarily a constitutional and legal matter. Its possible complexity cannot be denied, and the argument, we think, was inexcusably ignored by the statesmen who clamored, long before the Spanish war, for Hawaiian annexation. But we are by no means willing to accept the further pessimistic conclusions of some recent criticism. Senator Hoar's intimation that with a colonial policy adopted, the decline and fall of the American Republic would date from the McKinley Administration, seems to us very rash and hasty prophecy. It certainly strikes us that decay in our Government would be furthered with a vastly greater impulse if we were to add to our Federal Senate two Porto Ricans, two Hawaiians, half-a-dozen Cubans and an indefinite number of Filipinos. There may be doubt over the question whether we are capable of governing these imperfectly civilized communities; but there will, we imagine, be little difference of opinion as to the capacity of these communities to govern us. With so considerable a representation in both houses of Congress as would come with the erection of these islands into statehood, their share in making laws for the American Continent would be very great. Whatever disposition of our new Asiatic possessions shall prove to be expedient, we are convinced that their incorporation as sovereign States not only ought not to be favored, but ought to be excluded as formally and finally as can be done by act of legislature and people.

The question whether, in view of certain notorious weaknesses in our methods of home political administration, we can avoid even graver abuses in a remote colonial administration, is by the common consent of all critics the most serious phase of the problem. So strong an outside advocate of an American colonial policy as Mr. Chamberlain, frankly admits that if the practices of municipal politics in parts of the Union must be transported to distant dependencies, then the experiment is foreordained to failure. We find it difficult, however, to believe in the possibility of such results. Great Britain's colonial administration,

notably in India, began with extremely serious abuses of the kind; but on the first clear presentation of the facts to the British public the whole obnoxious system was instantly swept aside, to be replaced by the orderly and scientific management which is to-day the model of colonial rule. It is commonly said that the Anglo-Saxon conscience was aroused, and so it was. But the Anglo-Saxon instinct of self-preservation awoke with even greater force, and to that instinct no appeal will ever remain unheard.

This being true, let us observe that the abuse of power by Clive and Hastings occurred when there was no cable, no telegraph, no special correspondent, no powerful and resourceful opposition press. The light of publicity through which, after a long immunity, the practices of these tyrannical administrators were at length brought to an end, would be focussed on the Hawaiian and the Philippine administrator from the day of his appointment. We venture to predict that his official acts would be reported, discussed and criticized in Washington, New York, Boston, Chicago, or San Francisco with a promptness and unsparing detail which is not witnessed to-day even in the foreign columns of the greatest London daily. The very fact that the American public to-day soberly recognizes the gravity of the experiment would ensure both thorough examination of the character and policy of a colonial administrator, and swift retribution to the government or party which should be so rash as to countenance corruption or misgovernment. Let it be remembered that our often-cited series of blunders in Indian administration has resulted primarily from the fact that the public, quite aware that no serious consequences were likely to arise, refused to interest itself in the matter. On the other hand, the unfortunate relations between the black and white citizens in the South have had their origin in the very fact concerning which we have already said our word of warning in the case of the Philippines—the question not of governing, but of being governed by, men of another race.

We have left ourselves little space to speak of the third and in some respects most important problem of our proposed experiment—its influence on our future relations with foreign States. In this regard, it is gratifying to observe that competent English critics welcome the suggested intrusion of the United States into Asiatic waters, not as an element in future warfare but as a guaranty of future peace. Lord Salisbury's Guildhall speech was possibly an exception, but the Premier's vein of cynicism is notorious, and his sentiments towards this country have always been mixed. In general, we may fairly argue of a future American diplomacy as we have already argued of an American colonial administration; that the urgent and critical need for competent service will itself compel scrupulous selection. Americans have rarely been found wanting in the test of international diplomacy when a truly serious problem was presented, and when the country's real talent was summoned.

As for our trade policy in our new acquisitions—supposing the colonial plan to be adopted—we believe the key is to be found in the already officially promulgated policy of the "open door." We presume that any dependency of the United States, temporary or permanent, would be entitled, equally with Canada, the Australasian colonies, the African coast provinces or the European dependencies in China, to fix such im-

port tariffs as should be deemed wise. But the tariffs must apply to the United States and other powers alike. Conceivably preferential duties might be granted in return for such preferential grants by other States—even Canada pursues this policy—but like Canada, an American possession must, if it undertake such exchange of privileges, grant the same opportunity to all foreign States alike. To this phase of the problem there is absolutely no other solution outside of alienation from our fellow Powers. If, as is contended in some quarters, there are constitutional obstacles in the way of tariff regulations different in our island dependencies from those in our own domain, then the whole question ought to be reviewed with the utmost seriousness. But the tariff question is only one element in a general undertaking which, if adopted, must be adopted on lines entirely new to our political traditions.

#### SCOPE OF THE SUPREME COURT TRUST DECISIONS.

There is one part of the opinion of the U. S. Supreme Court in the case of the Joint Traffic Association which is of decided importance but which in the newspaper discussions has received no prominence whatever, if it has not been altogether overlooked. We refer to the bearing and application of the decision upon ordinary contracts and combinations. In this particular the apprehensions to which the earlier decision in the Trans-Missouri Freight Association case gave rise are happily removed. The Court now takes pains to point out that the construction which so many good legal authorities were inclined to place upon its language in the first opinion is unwarranted.

As far as rate agreements between the railroads are concerned, the scope of the decision is by this later interpretation made broader and more unqualified than before. In plain and unmistakable language we are told that whatever the nature or character of such agreements, so long as they operate in restraint of inter-State commerce they are in violation of the Anti-Trust Law of 1890. No matter if they act in reasonable or unreasonable restraint of trade in inter-State commerce [this distinction as to "inter-State" commerce is an important one, as we shall presently see], no matter what the intent, and what the language or recitals in the instrument, and no matter whether there is proof or not to show that the agreement is working to the detriment of commerce, it is nevertheless in conflict with the law and therefore illegal. If the necessary effect of such a contract between railroads is to restrain trade, that is sufficient to work its condemnation.

As concerns, however, contracts between individuals, firms or corporations—or "ordinary" contracts and combinations as they are termed in the opinion—the scope of the former ruling is considerably narrowed by the nice discriminations and distinctions made in this later decision, and also by the opinion and conclusion in the case of the Kansas City Live Stock Exchange, decided at the same time. In noting these distinctions, we may be permitted to say that with all deference to the Court it is impossible to avoid the impression that its construction in the Joint Traffic case, as in the Trans-Missouri ruling, is forced and strained. Nor is it always easy to follow the Court's logic or to understand its attitude. It is

hardly worth while dilating upon that point, and yet we cannot omit reference to at least one important illustration. In the opinion on the Live Stock Exchange case (to which we shall allude at length further below), a special point is made of the fact that the members of the Exchange still continue their individual business and remain in full competition with one another. The competition in the case of the members of the Joint Traffic Association, one would think, is certainly just as real, if not more so, than in the case of the Live Stock Exchange. As a matter of fact, there was an express provision in the Joint Traffic contract intended to insure full liberty of action to the individual members, even in the fixing of rates. We refer to the provision reserving to the board of directors of each company the right to make changes in rates, provided only that thirty days' notice be given of an intention so to do—that being a feature distinguishing the Joint Traffic contract from the Trans-Missouri contract. And yet this freedom of competition and retention of separate identity, to which so much importance is attached in the argument upholding the legality of the Live Stock Exchange, is dismissed by the Court as of no account in the other opinion by a curious piece of reasoning which must be regarded as more ingenious than convincing.

Passing such incongruities, however, nothing is more palpable from these latest decisions than the Court's manifest desire to assure the public that its former ruling was not intended to be as broad as it has been generally assumed to be. When Justice Peckham in this earlier decision declared that Congress in prohibiting contracts and agreements in restraint of trade meant, contrary to all legal precepts and precedents, to forbid contracts of all kinds whether in reasonable or unreasonable restraint of trade, it at once became apparent that the dictum of the Court was so sweeping that hardly any business arrangement in which two or more persons were involved could fail to come within its scope. Labor organizations for maintaining wages or limiting the number of persons to be employed in a business; the buying out of one concern by another; the union of two or more merchants in a partnership; the appointment of a joint agent by merchants, manufacturers and producers—these and many other kindred developments of modern business life it was felt were condemned, since they one and all operated in some degree to limit competition and restrain trade. And this was not the hasty conclusion of laymen, but the deliberately expressed opinion of some of the best legal minds in the country. Naturally, therefore, much concern existed in the business world.

The Court now undertakes to show that these results by no means follow. In this its logic, we must confess, is not always clear, but that was hardly to be expected, since it is so obviously engaged in an attempt to escape the consequences of its language when applied outside the railroad domain. Though no contracts of the nature outlined above were before it, Justice Peckham said the Court had no hesitation in declaring that the formation of corporations for business or manufacturing purposes had never, to its knowledge, been regarded in the nature of a contract in restraint of trade or commerce. The same might be said of a contract of partnership. It might also be difficult to show, he stated, that the appointment by two or more producers of the same person to

sell their goods on commission was a matter in any degree in restraint of trade. Proceeding along the same line he added: "We are not aware that it has ever been claimed that a lease or purchase by a farmer, manufacturer or merchant of an additional farm, manufactory or shop, or the withdrawal from business of any farmer, merchant or manufacturer, restrained commerce or trade within any legal definition of that term; and the sale of a good-will of a business with an accompanying agreement not to engage in a similar business was instanced in the *Trans-Missouri* case as a contract not within the meaning of the Act; and it was said that such a contract was collateral to the main contract of sale and was entered into for the purpose of enhancing the price at which the vendor sells his business."

He holds that the statute applies only to those contracts whose direct and immediate effect is a restraint upon inter-State commerce, and that to treat the Act as condemning all agreements under which, as a result, the cost of conducting an inter-State commercial business may be increased, would enlarge the application of the Act beyond the fair meaning of the language used. The effect upon inter-State commerce must not be indirect or incidental only. An agreement entered into for the purpose of promoting the legitimate business of an individual or corporation, with no purpose to thereby affect or restrain Inter-State Commerce, and which does not directly restrain such commerce, is not, in his judgment and that of a majority of his associates, covered by the Act, although the agreement may indirectly and remotely affect that commerce. He also repeats the Court's declaration in the *Live Stock* case that "the Act of Congress must have a reasonable construction, or else there would scarcely be an agreement or contract among business men that could not be said to have, indirectly or remotely, some bearing upon inter-State commerce, and possibly to restrain it." We may say as to this latter remark that that has been precisely the contention of the railroads; they have contended that the words of the Anti-Trust law must be given "a reasonable construction," and that if they were, the *Joint Traffic Association* would not be found in conflict with its provisions.

Justice Peckham differentiates ordinary contracts from the agreement in the *Joint Traffic* case by saying that the latter, being a contract or combination between competing railroad corporations for the purpose of establishing and maintaining rates, it must be regarded as an agreement which directly affects and is intended to affect the cost of transportation of commodities. For, he argues, commerce consists, among other things, of the transportation of commodities, and if such transportation be between States it is inter-State commerce. The agreement in his estimation affects inter-State commerce by destroying competition and by maintaining rates above what competition might produce. He thinks Congress is competent to forbid any agreement or combination of this kind among the carriers. Railroads cannot be built and operated without a public franchise, and their business is of a public nature. In performing this business they are also performing to a certain extent a function of government which requires them to render the service upon equal terms to all. The franchise may be derived from the State, but Congress under its power

to regulate commerce among the States may make regulations prescribing its exercise; and a law forbidding combinations in restraint of trade belongs in that category. The Court does not consider that ordinary freedom of contract in the use and management of these properties requires the right to combine as one consolidated and powerful association for the purpose of suppressing competition and of thus keeping their rates and charges higher than they might otherwise be under the laws of competition. And this is so even though the rates provided in the agreement may for the time be not more than what is reasonable.

The distinctions here attempted also run through the Court's arguments in the *Live Stock* case. Indeed they are there defined at much greater length. It is interesting to note, as showing what a complete departure the Court's interpretation in these recent decisions marks, that in this *Live Stock* case, as in that of the *Joint Traffic Association*, the lower courts had taken just the opposite view to that now promulgated by the Supreme Court. The *Joint Traffic* contract was held valid by the Circuit Court and the Circuit Court of Appeals. The Supreme Court declares it illegal and void. On the other hand, the contention that the methods and operations of the *Kansas City Live Stock Exchange* were in conflict with the Anti-Trust statute was upheld in both the Circuit Court and the Circuit Court of Appeals, while now the Supreme Court declares that the contention cannot be sustained.

The *Live Stock Exchange* is an organization of commission merchants who control the sale of live stock at *Kansas City*. It was charged that the Exchange was a monopoly, that none but members were allowed to trade at the stock yards and enjoy the other facilities furnished by it, and that its object was to prevent the shipment or consignment of live stock to the *Kansas City* market unless it was shipped or consigned to the members and stock yards of the Exchange and paid the charges fixed by the rules of that organization. Various provisions of the by-laws were cited to support the allegation in the bill of complaint, which was filed by the United States Government. It appeared from these by-laws that not only did the Exchange fix rates of charges, but that it enforced other stringent regulations, such as limiting the number of agents to be employed and the compensation to be paid to them, prohibiting the members from sending prepaid telegrams, &c., &c. At the outset Justice Peckham takes occasion to point out that the 1890 law has reference only to such trade or commerce as exists, or may exist, among the several States or with foreign nations, and that it has no application whatever to any other trade or commerce. The principal point for determination therefore was whether the business of the members of the Exchange was inter-State. This question the Court answers in the negative. Justice Peckham notes that the Exchange itself as an association does no business whatever. The business of the members is the sale or purchase of live stock as commission agents, and the character of this business is not altered, he says, even though the larger proportion of the purchases and sales may be of live stock coming into the State from other States or from the Territories.

The opinion holds that while the selling of an article at its destination which has been sent from another State may be regarded as an inter-State sale, and one

which the importer is entitled to make, the services of the individual employed at the place where the article is sold are not so connected with the subject sold as to make them a portion of inter-State commerce; hence a combination in regard to the amount to be charged for such service is not a combination in restraint of that trade or commerce. Granting that the cattle themselves, because coming from another State, are articles of inter-State commerce, yet it does not therefore follow that, before their sale, all persons performing services in any way connected with them are themselves engaged in that commerce, or that their agreements among each other relative to the compensation to be charged for their services are void as agreements made in restraint of inter-State trade. The charges of the commission agent on account of his services are nothing more than charges for aids or facilities furnished the cattle owner in finding a market for his cattle. While definitions as to what constitutes inter-State commerce are not easily given, the U. S. Supreme Court has always maintained a distinction, Justice Peckman claims, between a regulation which directly affects and embarrasses inter-State trade or commerce and one which is nothing more than a charge for a local facility provided for the transaction of such commerce. He declares that the indirect effect of the Live Stock agreement might be to enhance the cost of marketing the cattle, but the effect upon the commerce spoken of must be direct and proximate. The cattle owner, he asserts, has no constitutional right to the services of the commission agent to aid him in the sale of his cattle, and the agent has the right to say upon what terms he will render them, and he has the equal right, so far as the Act of Congress is concerned, to agree with others in his business not to render those services unless for a certain charge. The services are no part of the commerce in the cattle.

Summing up, then, are we not justified from our examination of these two decisions in concluding that according to the views of the Court contracts between the carriers fall almost in a class by themselves. Nominally contracts between others are no less subject to the provisions of the Anti-Trust law, but there are so many attendant circumstances and conditions which must be taken into account before such contracts can be condemned that in effect the law does not seem to apply. Observe the distinctions the Court makes. In the first place, of course, it must be shown that the agreement relates to inter-State commerce. It may relate to articles of inter-State commerce and yet those rendering services connected therewith not be engaged in such commerce. Then the question comes up whether the contract does not relate to something in the nature of personal services for which the individual is at liberty to fix his own price. Or it may be that the charges are simply for a "local aid" or "facility" to inter-State commerce, and thus fall without the pale of the statute. Again, even when the agreement has a bearing on inter-State commerce, the effect must be "direct," "immediate" and "proximate." If the effect is "indirect," or "remote," or "incidental," that secures exemption. The Court expressly says that it is not enough to ensure the condemnation of an agreement that the cost of conducting an inter-State business may thereby be increased. Furthermore, contracts imposing very obnoxious restrictions may be but "regulations or agreements relating to the business of the mem-

bers." It would also seem that the railroads by reason of the public nature of their functions, and the character of their business, come squarely within the operation of the law, where in all other cases the question depends upon the special facts in each instance, and can only be determined by an intricate process of reasoning—leaving great latitude for legal hair splitting and the play of judicial emotions and vagaries. For one of these various reasons the Sugar Trust secured immunity a few years ago. In the same way the Live Stock Exchange is held to be not inimical to the statute, though the judges in the lower courts had all entertained the idea that it was.

If we are correct in our assumption, then certain strange things follow from the Court's definition of the scope of the law, and the outcome is curious as well as unjust. No one who followed the discussions in Congress attending the passage of the Anti-Trust Act can have any doubt but that the framers of the Act never contemplated having it apply to the railroads, for whose regulation provision had been made only three years before. Now under the construction placed upon the statute by the Supreme Court the railroads are apparently the only parties engaged in inter-State trade who can with certainty be brought within the scope of the law. The result furnishes a strong argument for legislation calculated to place the carrying interest on a basis of equality with other interests in the matter of the right of making contracts and avoiding the evils of unrestrained competition. We cannot believe that our lawmakers intend to discriminate against this single interest, the largest of all our industries. Congress at its coming session should take prompt measures to afford the necessary relief.

COMPETITION OF FOREIGN MANUFACTURES IN ARGENTINE REPORT OF THE BRITISH SPECIAL COMMISSIONER.\*

MANCHESTER, November 16, 1898.

The report upon the trade and industries of Chili, prepared by the Official Traveling Commissioner sent last January to South America by the British Government, has been followed by a statement of the intelligence gathered by him in the Argentine Republic. In accordance with his instructions, Mr. Worthington gives especial attention to facts bearing upon the competition in the Argentine markets between the manufacturers of Great Britain and other countries. A summary view of the share of each competing country in the supply of these markets is given in the following table, showing the percentage of the whole of the imports arriving from each principal source during the last five years.

IMPORTS INTO THE ARGENTINE REPUBLIC.

From—	1893. Per ct.	1894. Per ct.	1895. Per ct.	1896. Per ct.	1897. Per ct.
United Kingdom.....	33.8	38.4	41.5	39.8	37.1
Germany.....	11.4	11.5	11.8	12.4	11.3
United States.....	10.0	10.9	7.0	10.0	10.3
France.....	12.6	11.0	9.6	10.7	11.2
Belgium.....	10.0	9.7	7.8	7.6	8.1
Italy.....	9.7	9.6	10.9	10.2	11.1
Other countries.....	12.5	8.9	11.4	9.3	10.9
	100.0	100.0	100.0	100.0	100.0

These figures are worked out from the statistics of the Argentine Government, and are based upon official valuations, not upon invoice or market values. For purposes of comparison they may be accepted as sufficient. It must be noticed, however, that the country of origin is determined by the port of shipment, and since Switzerland has no maritime ports,

\*Communicated by our Special Correspondent at Manchester.

and Dutch, German, French and even English goods are shipped sometimes from the ports of Holland, Belgium or Germany, indifferently, in order to take advantage of low rates of freight, the percentages should not be taken as strictly accurate. They appear to indicate that the only countries which have gained substantially in the Argentine trade during the last five years are the United Kingdom and Italy. But the result of the Commissioner's investigations in the markets for various classes of manufactures is that in some of them British productions have been displaced during recent years by those of Italy, Germany and the United States.

Italian cotton goods woven from colored yarn, trouserings especially, have become very popular, a fact which is attributed partly to the large number of Italian immigrants settled in Argentina and partly to the very low freights at which all kinds of merchandise are carried from Genoa by steamers carrying emigrants. This last item is undoubtedly an important consideration, for the rates of freight from Italy to Buenos Ayres are usually only about one-half of those paid from British ports. It is known in Manchester that apart from this consideration Italian goods have little advantage in comparison with English in respect of either quality or price. Indeed, Mr. Worthington states that some Italian merchants in Argentina are suspected of selling Manchester trouserings as Italian. Of white and brown cotton goods generally he says that the bulk of the imports continues to come from England, although American flannellettes are much liked, and they compete successfully to some extent. American prints have also a certain hold upon the market. They are nice goods, but the assortments of patterns are not sufficiently varied.

Of implements and tools of industry the chief source of supply is the United States. Included in these implements are picks, spades, shovels and adzes, and the statistics of imports of this class of manufacture show that this is the case. Here are the figures in metric tons.

IMPORTS OF IMPLEMENTS AND TOOLS.				
From—	1893. Tons.	1894. Tons.	1895. Tons.	1896. Tons.
United Kingdom.....	88	77	85	195
United States.....	254	228	152	332
Germany.....	1	4	3	28
	344	309	240	555

Machine mowers, weed cutters and carpenters' saws are supplied almost entirely from the United States. On the other hand hollow-ware ironmongery comes chiefly from Germany and France, although American enameled ware is gaining ground. Locomotive engines were formerly received chiefly from England, the railways being for the most part in the hands of English capitalists and managers, but recently the orders have gone in considerable proportion to the United States, not on the ground of the superiority of the American engines but because English makers have been too busy to execute them in time.

On the other hand ninety per cent of the agricultural machinery and most of the electrical plant and electric traction machinery are furnished, on their merits, from United States establishments. Some German electric plant—frequently a poor and cheap imitation of the American—finds a market in Argentina, and even Italian work is now being imported. English makers, says Mr. Worthington, have not kept pace with American improvements and new inventions, "but the Germans have carefully watched and

copied" them. Of bicycles also the United States supplies the greater proportion, a fact which is attributed to the energy with which the importers advertise them. Germany supplies, however, the lion's share of the sewing machines, the German "Singer" selling at \$12 gold, being the cheapest in the market. The following are the Custom House returns of the imports of sewing machines.

From—	1893. No.	1894. No.	1895. No.	1896. No.
United Kingdom.....	542	970	598	2,661
United States.....	5,564	5,173	4,769	4,969
Germany.....	10,767	7,778	7,929	11,358
Belgium.....	858	358	442	1,030

Of iron and steel in their various forms, the chief sources of supply have hitherto been England, Belgium and Germany; but the United States has now entered the market, and the exports thence of galvanized sheets, wire, hoops and steel rails have been steadily increasing since 1893. The tramway rails are now almost entirely American. Even of tin plates, of which the consumption is rapidly increasing in Argentina, a small quantity comes from the United States, although much the largest share is still imported from England.

Mr. Worthington devotes many pages of his report to an examination of Argentine manufacturing industries. The textile factories do not appear to have made very much progress so far, notwithstanding that it has been an object of the Customs tariff policy to encourage them. Those engaged in producing cotton and woolen hosiery occupy a conspicuous place amongst them, and some are devoted to the production of under-linen, chiefly established as branches of German and Austrian firms. There are five factories producing bags and sacks from imported yarn, but they do not appear to be very profitable undertakings. But the manufacture of hats, boots and shoes and ordinary leather goods generally has made rapid progress, reducing very greatly the need for resorting to foreign sources of supply.

Upon the important subject of trade-marks in the Argentine Republic the Commissioner's observations are important. His summary on this question is worth quoting. He says:

"False marking and piracy of trade marks are both quite common here. The former is most in evidence in the false indications of place of manufacture on locally made goods, but although the law, I understand, makes the dealer who orders false marks, whether of origin or contents, jointly liable with the manufacturer who puts them on, it apparently leaves those who may feel themselves aggrieved to take action against the falsifiers.

"I have not noticed that the import of British goods in competition with other imported goods has, in the majority of trades, been seriously affected by such matters as those just referred to. Our competitors in the import trade are certainly generally the first to cut weights or lengths, etc., but then, in the majority of instances, it is done in the case of goods sold by the package, supposed formerly to contain so much, but not so marked, and in such cases the reduction becomes the custom of the trade and the British manufacturer has to follow it. Indeed, the docking of contents in this way has developed in such a manner in many articles as to be quite bewildering, and to constitute the trade in each article a study of no little intricacy.

"Trade-marks are registered and can be defended equally, but great care has to be used in carrying on a

prosecution, and the want of such care, as well as the perjury of witnesses, has led to failures of justice in the past, which fact, not to mention the expense of legal proceedings, naturally deters a good many owners of pirated marks from vindicating their rights."

#### THE DECISION AGAINST THE ANTI-TICKET-SCALPING LAW.

While the uncertainties of the law are proverbial, the public has received several forcible reminders of late that even the best legal thought may err in the interpretation of statutory and constitutional requirements, or rather that the views of such authorities may not prevail if it so happens that their rulings are subject to review. The U. S. Supreme Court has recently in two notable cases overturned the conclusions and declarations of judges of great ability, and which had been affirmed by other judges of equal renown, while now the Court of Appeals of this State has rendered a decision completely reversing a unanimous judicial interpretation given only eight months ago by the Appellate Division of the Supreme Court.

In this last we refer of course to this week's decision adverse to the constitutionality of the Anti-Ticket-Scalping law. Last March the Appellate Division, after lengthy arguments and a careful review of the authorities, failed to find anything in the statute contravening in any way the constitutional provisions. We need mention only the names of the judges sitting in the Appellate Division at that time to make it evident what weight attached to their opinion. They were Justices Van Brunt, Barrett, Patterson, Ingraham and McLaughlin. But the Court of Appeals now holds that their view of the Anti-Ticket-Scalping law was clearly erroneous. It should be noted, however, that this latest judgment is not that of a unanimous but of a divided court, Judges Parker, O'Brien, Haight and Vann uniting in the majority opinion, and Judges Bartlett, Martin and Gray arguing in favor of upholding the judgment of the Appellate Division.

In view of the importance of the case and this conflict of views, and the fact that the present decision is final, it will be interesting and useful to review the course of reasoning by which the differing conclusions were reached. It will be remembered that the statute whose provisions are now declared in repugnance to the Constitution was passed last year, forming Chapter 506 of the Laws for 1897. It provided that no person should issue or offer for sale any ticket giving or purporting to give any right to a passage or conveyance upon any vessel or railway train, or a berth or stateroom in any vessel, unless he be an authorized agent of the owners or consignees of such vessels, or of the company running such trains. And no person was to be deemed an authorized agent unless he had received authority in writing therefor. The law also provided that no person acting as such agent should sell tickets or receive any consideration therefor except at the office designated in his appointment. The statute was not, however, to be construed so as to prevent a properly authorized agent of one transportation company from purchasing tickets from the properly authorized agent of another transportation company so as to allow a traveler to make a continuous trip over more than one line. Besides this there were provisions for the redemption of the unused portions of tickets, for the refunding of money, etc., and string-

ent penalties for a failure to observe the requirements of the law.

The ticket scalpers, in contesting the validity of the statute, contended, among other things, that it was in violation of the New York Constitution, in that it deprived them of a right secured to citizens of this State, that is the right to sell or procure tickets for the transportation over the lines of a common carrier, and that it violated the Constitution of the United States by depriving them of their liberty without due process of law, namely the liberty of engaging in the business of ticket selling. The Appellate Division, as already stated, could see no force in these objections. In its estimation [we reviewed the decision at length in the CHRONICLE of March 5 1898, pages 450 and 451] there was nothing in the statute which deprived the scalpers of any right they held in common with other citizens of the State. The Court ruled that the buying and selling of tickets was nothing but the buying and selling of the evidence which entitles a person to transportation by a public carrier. The issuing of tickets is a feature of the carriers' business, and the regulation and control of the business of a public carrier can not be questioned. If the exercise of that power of regulation and control prevents a third party from securing a personal advantage, which he calls his business, he is not deprived of any constitutional right.

Railroad tickets being merely the evidence of a contract between the carrier and the passenger, the whole relation as to their issuance and use is by the statute in question, the Court said, limited to the carrier and the passenger. If as a consequence of such regulation some person who has heretofore carried on the industry of buying and selling or speculating in railway tickets is prevented from continuing to do so, he is not deprived in any legal sense of his property right in a business. He was merely engaged in doing something not unlawful in itself, but which might be made so by the exercise of the power the State has to regulate the business of carriers within its boundaries. The statute was not one, the Judges of the Appellate Division asserted, preventing a citizen from dealing in merchandise or property generally; a law of that kind would clearly be unconstitutional.

Such were the arguments—and it will be admitted they seem convincing—by which the Appellate Division was led to think the Anti-Ticket-Scalping law was in full consonance with the provisions of the Constitution. But the Court of Appeals, speaking by a majority of its members, finds itself unable to accept this view. In the first place it puts a different construction upon the language used in one portion of the statute. The Appellate Division had assumed that the effect of the statute was that a corporation shall sell only through its agents, and that the law was merely a declaration that the corporation itself was to sell its tickets. But the majority opinion of the Court of Appeals declares this is not so. It says that the first section and the first part of the second section do restrict the sale of passage tickets in that way. But it quotes the provision already referred to with reference to purchases of tickets from other roads, which it remarks is "sandwiched in between the opening and the closing sentences of the second section," and avers that that alters the meaning. The provision in full reads: "Nothing in this section or chapter contained shall

prevent the properly authorized agent of any transportation company from purchasing from the properly authorized agent of any other transportation company a ticket for a passenger to whom he may sell a ticket to travel over any part of the line for which he is the properly authorized agent, so as to enable such passenger to travel to the place or junction from which his ticket shall read."

The intent of this provision seems plain enough. Its purpose, evidently, is to ensure a continuous passage over connecting or intersecting roads. But Chief Judge Parker, who delivered the opinion, declares it follows, from the provision referred to, that the moment a man becomes the agent of a transportation company he is by that designation authorized to buy tickets of any other transportation company in the United States, or the world, and may sell such tickets to any person who applies for them. In the sale of tickets of other transportation companies he necessarily acts as a broker, the Court argues. He can buy the tickets and sell them, making profit according to the competition between the various roads.

Judge Parker adverts to another "interesting feature" of this "remarkable statute," as he terms it; the buying and selling of passage tickets is not abolished; it is only condemned where the seller is not authorized by some transportation company to act as its agent. "It may possibly be that there was such a situation as would have justified an enactment placing some restrictions upon those engaged in the selling of passage tickets and prescribing penalties by way of fine and imprisonment for those who should break over such restraints. Our excise legislation affords an illustration. But this Act simply turns over to the transportation companies the selection of those who are hereafter to be permitted to sell tickets. It imposes no restraint whatever upon the appointing power, nor upon the agents selected, other than that in the purchase of tickets he must confine himself to the properly authorized agents of the transportation companies. The business of buying and selling tickets, as to such agents, continues to be a legitimate business, but to all other citizens is denied, and a sale by other than an agent constitutes a felony."

The Court points out that ticket brokerage as a business has existed for years. Referring to the claim that the law was put on the statute book to prevent fraud, the Court declares it novel legislation indeed that attempts to take away from all the people the right to conduct a business because there are wrongdoers in it. But it sees no evidence that the purpose is to prevent fraud. The title of the Act might support the claim, but the body of the statute, Judge Parker asserts, does not contain any reference to forged, altered, used or stolen tickets. The sale of such tickets is made a punishable offense under other portions of the Penal Code. He accordingly reasons that the provisions have reference to the selling of valid tickets, regularly issued by a transportation company. "Can a legislature declare such sales to be fraudulent, or prohibit them on the ground that it tends to prevent fraud? If the act prohibited is fraudulent, there can be no doubt that the Legislature, under its police power, may provide for its punishment; but whether it may under such power interdict the sale of a valid ticket by one person to another upon the pretext that fraud will thus be prevented, presents a very different question."

Judge Parker says he is unable to see how such a sale defrauds a transportation company. If a company undertakes to sell a ticket from New York to San Francisco, it undertakes to carry the holder from the one place to the other. It costs the company no more to carry one person than it does the other. How then, the Judge asks, can it be defrauded or in any way prejudiced by the transfer of such a ticket by the purchaser to another purchaser? Answering the claim that the prohibition of such a sale protects the traveler from being defrauded, Judge Parker replies that if it is a sale of a valid ticket, no fraud can possibly result; and if it is not a sale of a valid ticket, the sale is fraudulent and is prohibited by other provisions of the Penal Code. It is not contended, the opinion continues, that the business of ticket brokerage is in itself of a fraudulent character. The business can be honestly conducted; it has been so conducted in the past by the honest men engaged in it; and the worst that is asserted is that there are some men engaged in the business who have imposed on the public. The same assertion can be made with equal truth of every business, trade and profession. But this furnishes no sufficient reason for making it a penal offense to engage in the business, or for closing its doors to all except the transportation companies themselves. Stringent rules undoubtedly may be enacted, the Court says, to punish those who are guilty of dishonest practices, but to cut up, root and branch, a business that may be honestly conducted, to the convenience of the public and the profit of the persons engaged in it, is beyond legislative power.

On the other hand, the minority of the Court, in equally emphatic language, deny the correctness of the position of the majority. Thus Justice Martin asserts that to hold that the Act under review is unconstitutional will practically annihilate the police power of the Legislature. He deprecates what he calls an arbitrary and unauthorized interference by the judiciary with the administrative affairs of the State, and says it is fraught with quite as much danger as would follow legislative interference with judicial affairs. "When courts seek to control or in effect repeal acts of the Legislature by holding them in conflict with some non-existent or doubtful constitutional limitation, their action is mere usurpation."

Thus the conflict of views is very pronounced, and the layman will find it difficult to decide as to the merits of each. The one fact which stands out prominently and beyond controversy is that in the tribunal of final adjudication the statute has been declared beyond the power of the Legislature to enact, and is therefore invalid and of no effect.

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.						
In the following tables three ciphers (000) are in all cases omitted.						
Merch'dise.	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	316,054	165,405	+150,589	261,055	186,948	+74,112
April-June.	305,483	160,796	+144,687	225,713	265,863	-37,150
July.	72,525	50,984	+21,541	71,104	53,675	+17,429
August.	84,595	49,677	+34,888	80,525	39,845	+40,680
September.	90,946	48,461	+42,185	104,541	42,489	+62,112
October.	118,686	52,374	+66,312	111,745	49,980	+61,765
Total.	987,964	527,757	+460,207	857,983	638,795	+219,248

	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold and Gold in Ore.</b>						
Jan.-March.	4,418	43,233	-38,815	1,370	3,213	-1,843
April-June.	1,808	49,284	-47,476	23,726	3,015	+20,711
July.	1,497	2,669	-1,172	5,463	939	+4,524
August.	1,956	15,322	-13,366	1,884	4,721	-2,737
September.	3,103	16,743	-13,740	143	4,223	-4,080
October.	1,200	16,227	-14,927	313	11,775	-11,462
Total.....	14,062	143,858	-129,596	32,999	28,386	+4,613
<b>Silver and Silver in Ore.</b>						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April-June.	12,441	5,976	+6,465	14,332	7,431	+6,401
July.	4,875	3,025	+1,850	4,705	2,694	+2,011
August.	4,798	3,895	+903	5,165	3,055	+2,110
September.	5,152	2,574	+2,578	4,583	3,086	+1,497
October.	4,513	2,533	+1,980	5,225	3,223	+1,942
Total.....	43,946	24,924	+19,022	47,832	27,165	+20,667

+ Excess of exports. - Excess of imports.  
 We subjoin the totals for merchandise, gold and silver for the ten months since January 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1898.	987,964	527,757	460,207	14,062	143,658	*129,596	43,946	29,424	19,022
1897.	857,983	638,735	219,248	32,999	28,886	4,613	47,832	27,165	20,667
1896.	779,578	572,555	207,023	57,387	91,413	*37,026	52,013	24,177	27,834
1895.	645,018	676,123	*31,105	75,404	32,157	43,247	43,459	19,979	23,780
1894.	660,271	563,810	96,661	91,615	18,836	72,679	39,944	14,496	25,448
1893.	690,643	668,453	22,190	76,989	67,987	9,002	36,933	24,591	12,342

\* Excess of imports.  
 Similar totals for the four months since July 1 make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1898.	366,427	201,496	164,926	7,836	51,061	*43,225	19,348	12,031	7,317
1897.	368,215	185,929	182,286	7,903	22,155	*14,252	19,877	12,118	7,560
1896.	334,966	202,970	132,006	14,366	68,498	*54,132	21,749	9,385	12,364
1895.	258,153	284,623	*26,370	39,855	5,341	34,514	19,594	9,289	10,285
1894.	255,842	227,667	28,175	20,685	7,153	13,532	16,066	6,682	9,384
1893.	302,199	219,832	82,367	3,072	55,746	*52,714	17,326	6,852	10,474

\* Excess of imports.  
 In these tables of totals gold and silver in ore for all years except 1893 in the four month's compilation are given under the heads respectively of gold and silver; for 1893 in the table mentioned both are included in the merchandise figures.  
 The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
10 months ending Oct. 31—	4 months ending Oct. 31—
1875.....Imports.\$35,768,355	1875.....Imports.\$13,973,143
1876.....Exports. 93,849,941	1876.....Exports. 43,588,158
1877.....Exports. 71,991,489	1877.....Exports. 34,095,076
1878.....Exports.237,665,651	1878.....Exports. 81,811,116
1879.....Exports.201,443,193	1879.....Exports. 86,406,582
1880.....Exports.105,462,491	1880.....Exports. 74,298,997
1881.....Exports.130,201,922	1881.....Exports. 32,201,956
1882.....Imports. 44,113,076	1882.....Imports. 4,676,046
1883.....Exports. 63,214,386	1883.....Exports. 17,131,847
1884.....Exports. 37,338,152	1884.....Exports. 26,582,317
1885.....Exports. 61,468,823	1885.....Exports. 6,155,030
1886.....Imports. 2,235,930	1886.....Exports. 3,214,668
1887.....Imports. 30,290,870	1887.....Imports. 3,200,743
1888.....Exports. 81,322,837	1888.....Exports. 19,747,537
1889.....Exports. 15,137,586	1889.....Exports. 15,517,470
1890.....Imports. 29,315,168	1890.....Imports. 9,593,805
1891.....Exports. 46,487,800	1891.....Exports. 59,749,371
1892.....Exports. 45,654,559	1892.....Imports. 2,359,953
1893.....Exports. 22,190,325	1893.....Exports. 82,636,681
1894.....Exports. 96,661,369	1894.....Exports. 28,175,297
1895.....Imports. 31,105,045	1895.....Imports. 26,370,010
1896.....Exports.207,022,868	1896.....Exports.132,066,428
1897.....Exports.219,248,144	1897.....Exports.182,286,245
1898.....Exports.460,206,802	1898.....Exports.164,926,043

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, November 12, 1898.

Lord Salisbury's speech on Wednesday evening has, on the whole, made a favorable impression here and upon the Continent. Early on Thursday morning the inclination was to look upon the speech as disquieting. Prices declined somewhat on the Stock Exchange, and bankers were less willing to lend than previously. For Lord Salisbury left no doubt that the situation is still threatening, and that unless the greatest care is exercised by all the governments, war may become inevitable. As Thursday advanced, however, opinion changed, perhaps more because the speech was welcomed as a relief in Paris.

All over Europe the expectation prevailed that Lord Salisbury would announce a British protectorate over Egypt. As he declared he intended nothing of the kind, for the

present at least, the French were relieved and they were still more so by the language used in reference to the French Government.

The more thoughtful people, however, are puzzled rather than enlightened by the Premier's statement. The British naval preparations are to be continued. There will be no declaration of a protectorate over Egypt unless the position is made too unpleasant for our Government. The decaying nations are looked upon as prey by so many aspiring States that a quarrel may arise at any moment. And the battle of Omdurman has so completely changed our position in Egypt that we are unwilling to submit to annoyances. Lastly, the reference to the expansion of the United States is distasteful to many Powers but favorable to this country, and all combine to excite curiosity and to warn us that we are not yet out of danger.

But where the gravest danger lies and what action is looked forward to as likely to produce war nobody can guess. Opinion here halts between two interpretations—one that a coalition of the Continental Powers is either in preparation, or at all events under consideration, to intervene in the Philippines, and that in that case our Government is prepared to offer its assistance to the United States; the other is that Russia and possibly other Powers are meditating some bold stroke in China. Although, then, the speech, upon the whole has been favorably received by the Bourses and the money markets all over Europe, the general public remains anxious, and it does not seem likely that there will be very much increase of business.

It is true that prices have recovered since midday on Thursday and that, furthermore, there has been some more buying of American securities, South American and British railway stocks. But all the purchases have been practically by members of the Stock Exchange and professional operators. The great public is doing very little. In France business is quite at a standstill. In Germany the liquidation is still going on. In Austria-Hungary enterprise of every kind is paralyzed.

The result of the United States elections on Tuesday is welcomed here as giving promise of a satisfactory and permanent settlement of the currency question, and doubtless that would stimulate investment were it not for the great anxiety that still prevails respecting politics. These anxieties have not only stopped speculation and greatly checked investment, but they have entirely put an end to new enterprise. Even trade itself, at all events international trade, has somewhat suffered.

It is indisputable that the home trade is better than it has been for very many years. Iron is rising, so is copper; employment is abundant, wages are advancing and almost all manufacturers are full of orders. But our exports do not show very much expansion. The returns for September were exceedingly encouraging and it looked as if we were about to do a much better business than for some years past. But those for October are less satisfactory. More particularly our exports to the United States are exceedingly small and, on the other hand, our imports continue as large as ever.

On Wednesday the Imperial Bank of Germany raised its rate of discount from 5 to 5½ per cent, and, as a consequence, the German exchange upon London has somewhat declined, although it is still very high. Apparently the repayments necessary to be made in London are drawing to a close, especially as it is understood that the German banks have been able to sell here a considerable amount of German and Prussian Government bonds. But the pressure in Berlin is still very great, and is likely to continue so for a considerable time. The Bank of France has not advanced its rate, as was expected, though it would look as if the Bank was preparing for some such movement. At all events there is a very considerable decrease in the loans and discounts of the Bank.

In London the Bank of England has all the week been borrowing in the open market. It is gradually raising the rate of discount to nearly its own level, which would look as if the Directors were preparing for a further advance. Possibly if political apprehensions abate there may be no need to make a change. On the other hand, if the Bank of France should raise its rate to 4 per cent, there will in all probability be an advance here.

The Bank of France, however, will consider a long time before it makes a change; for the German Bank acceptance

held in Paris are enormous in amount, and if the rate in Paris could be raised to 4 per cent there would very likely be a disinclination to continue employing money in Germany, and that might have very serious results in all the great German cities. Still, both the Bank of England and the Bank of France are making preparations. It is to be hoped that the German liquidation has now advanced far enough to prevent any serious failures. Of course it is unquestionable that many great speculators in Germany are embarrassed and it is also certain that some of the banks have a very great lock-up. Still so much time has been given that the banks no doubt are now prepared for all contingencies.

The India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs and the applications exceeded 165 lacs. The whole amount offered was sold at prices slightly over 1s. 3 1/2 1/2d. 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:

	1898. Nov. 9	1897. Nov. 10.	1896. Nov. 11	1895. Nov. 13.
Circulation.....	27,302,945	27,372,045	26,546,525	25,907,965
Public deposits.....	5,950,398	6,792,443	5,893,967	5,376,410
Other deposits.....	34,581,984	35,017,709	43,309,134	49,237,697
Government securities.....	10,204,610	12,315,416	13,765,665	14,836,525
Other securities.....	20,632,115	27,727,745	27,829,044	25,734,723
Reserve of notes and coin.....	15,517,451	20,939,835	25,718,470	31,839,702
Gold & bullion, both departments.....	34,000,439	31,512,880	35,461,995	40,947,768
Prop. reserve to liabilities, p.c.t.....	27 1/2	45 1/2-16	4 1/2	8 1/2
Bank rate.....	10 1/2	11 1/2-16	11 1/2	10 1/2
Consols, 2 1/2 per cent.....	27 1/2d.	29 1/2d.	29 1/2d.	30 1/2-16d.
Silver.....	145,090,000	138,117,000	138,910,000	132,445,000
Clearing House returns.....	145,090,000	138,117,000	138,910,000	132,445,000

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	At Call	7-14 Days	Dis't
		3 Months.	4 Months.	6 Months.	3 Mos.				
Oct. 14	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Nov. 11	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 11		Nov. 4.		Oct. 25.		Oct. 21.	
	Bank Rate	Open Market						
Paris.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Berlin.....	3 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg.....	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfurt.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.....	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Nov. 10.	Nov. 3.	Nov. 10.	Nov. 3.
Bar gold, fine.....oz.	77 9 1/4	77 9 1/4	Bar silver, fine.....oz.	28 7/8
Bar gold, parting.....oz.	77 9 3/4	77 9 3/4	Bar silver, contain'g	28 9 1/2
U.S. gold coin.....oz.	76 5	76 5	do 5 grs. gold.....oz.	28 7/8
German gold coin.....oz.	76 6	76 6	do 4 grs. gold.....oz.	28 1/2
French gold coin.....oz.	76 6	76 6	do 3 grs. gold.....oz.	28 1/2
Japanese yen.....oz.	76 4 1/2	76 4 1/2	Cake silver.....oz.	30 1/2
			Mexican dollars.....oz.	27 3/8

Messrs. Pixley and Abell write as follows under date of Nov. 10:

Gold.—Nearly all the arrivals continue to reach the Bank, and only comparatively small amounts are wanted for the East. During the past week £487,000 has been purchased and £170,000 has been withdrawn. Arrivals: Chili, £5,000; Capetown, £270,000; New Zealand, £5,000; Australia, £53,000; Bombay, £75,000; West Indies, £34,000. Total, £442,000. Shipments: Gibraltar, £5,000; Bombay, £108,500; Total, £113,500. For month of October—Arrivals: Russia, £44,000; Belgium, £23,000; France, £207,000; Mexico, &c., £183,000; Cape, £1,868,000. Shipments: Belgium, £13,000; France, £108,000; Germany, £645,000; Japan, £120,000; U. S. A., £831,000.

Silver.—Spain having completed her purchases, silver fell to 27 1/2d., at which price the market is steady, owing to covering orders from the Continent and the New York market being oversold. The Indian price is Rs. 7 1/4. Arrivals: New York, £247,000; Chili, £109,000; West Indies, £35,000. Total, £391,000. Shipments: Bombay, £58,000; Hong Kong, £22,822. Total, £80,822. For month of October—Arrivals: Germany, £34,000; Belgium, £116,000; France, £246,000. Shipments: Germany, £28,000; France, £205,000; Russia, £453,000; Portugal, £125,000; Spain, £103,000.

Mexican Dollars.—The nearest price is now 27d., at which there is some little demand for the East.

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

	1898.	1897.	1896.	1895.
Imports of wheat, cwt. 11,971,000	12,074,500	12,618,930	14,845,640	
Barley.....	6,972,500	4,771,994	5,363,890	6,382,690
Oats.....	3,173,770	2,991,980	3,649,350	2,617,940
Peas.....	453,510	639,010	818,855	572,110
Beans.....	511,860	862,590	708,580	815,310
Indian corn.....	9,076,500	9,504,700	12,789,780	8,512,200
Flour.....	3,778,730	2,912,000	4,102,823	4,000,350

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

	1898.	1897.	1896.	1895.
Wheat imported, cwt. 11,971,000	12,074,500	12,618,930	14,845,640	
Imports of flour.....	3,778,730	2,912,000	4,102,823	4,000,350
Sales of home-grown.....	6,566,009	6,671,687	5,764,820	3,221,905
Total.....	22,315,739	21,658,187	22,486,570	22,067,895

	1898.	1897.	1896.	1895.
Aver. price wheat, week. 28s. 4d.	33s. 5d.	31s. 6d.	26s. 4d.	
Average price, season. 26s. 8d.	33s. 0d.	26s. 7d.	24s. 2d.	

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,167,000	1,208,000	1,945,000	2,125,000
Flour, equal to qrs.	363,000	314,000	395,000	300,000
Maize.....qrs.	663,000	564,000	315,000	1,020,000

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 25:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27 1/2	27 1/2	27 1/2	27 7/8	27 7/8	27 3/4
Tonsols, new, 2 1/2 p.cts.	110 1/2	110 1/2	110 3/8	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 3/8	110 1/2	110 1/2	110 1/2	111
Fr'ch rentes (in Paris) fr.	01 87 1/2	101 95	01 97 1/2	02 10	01 97 1/2	02 27 1/2
Spanish 4s.....	41 3/8	41 3/4	41 3/4	42	42	41 3/4
Atch. Top. & Santa Fe.	16 1/4	16 3/8	17	17	17 1/4	17 3/8
Do do pref.	45 3/8	46 3/8	46 3/8	47 3/4	47 3/4	47 3/4
Canadian Pacific.....	85 1/2	86 3/8	86 3/4	86 3/8	87 3/4	87 1/2
Central Pacific.....	28 1/2	28 1/2	29	28 3/8	28 3/8	28 3/8
Measapeake & Ohio.....	23 1/2	23 1/2	23 3/4	23 3/4	23 3/4	23 3/4
Ohio, Mil. & St. Paul.....	115 7/8	116 3/8	116 3/8	116 3/4	117 3/8	117 1/2
Denv. & Rio Gr., pref.	62 1/2	63 1/2	63 1/2	64 1/4	64 1/4	64 1/4
Erle, common.....	14	14 1/4	14 1/4	14 3/8	14 1/2	14 3/8
1st preferred.....	36 3/4	37 1/4	37 1/4	37 1/2	38 3/8	38 3/8
Illinois Central.....	114 1/2	115	115 1/4	115 1/4	115 1/4	115 1/4
Lake Shore.....	199	199	199	199	199	199
Louisville & Nashville.	61 3/8	62 1/4	62 3/4	63 3/8	63 3/8	63 3/8
Mo. Kan. & Tex., com.	12	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8
N. Y. Cent'l & Hudson.	120 1/2	121	121 1/2	122 1/4	122 3/4	123
N. Y. Ontario & West'n	16	16	16	16 1/2	16 1/2	17 1/8
Norfolk & West'n, pref.	56 3/8	56 3/8	57 1/8	57 1/8	57 1/8	57 1/8
Northern Pacific, com.	40 1/2	41 1/2	41 1/2	41 5/8	42 3/8	42 3/8
Preferred.....	77	77 3/4	77 1/2	78 1/8	78 1/8	78 1/8
Pennsylvania.....	60 1/4	60 3/8	60 7/8	61 1/4	61 5/8	61 1/2
*Phila. & Read.....	8 1/2	8 5/8	8 5/8	8 5/8	9 1/2	9 3/4
*Phil. & Read, 1st pref.	20 3/8	20 1/2	20 3/8	21 5/8	21 5/8	24 3/4
*Phila. & Read, 2d pref.	9 1/2	9 5/8	9 5/8	9 7/8	9 7/8	11
South'n Railway, com.	9 7/8	10	10	10 1/2	10 1/2	10 7/8
Preferred.....	39	39 1/2	39 1/2	41 7/8	41 7/8	42
Union Pacific.....	35 1/2	35 1/2	35 1/2	35 7/8	37	37
Do new pref.	69 1/4	70 1/2	70	70 3/8	70 3/8	70 3/8
Wabash, preferred	22 3/4	23	23 1/4	23 1/4	23 1/4	23 1/4

\* Price per share.

Commercial and Miscellaneous News.

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

- NATIONAL BANKS ORGANIZED.
- 5,151.—The First National Bank of Bristol, New Hampshire. Capital, \$50,000. Henry C. Whipple, President; B. F. Perkins, Vice-President; Wm. C. White, Cashier.
- 5,152.—The Colonial National Bank of Cleveland, Ohio. Capital, \$500,000. Henry C. Christy, President; J. F. Harper, Cashier.
- 5,153.—The City National Bank of Harrisburg, Illinois. Capital, \$50,000. President; Wm. M. Gregg, Cashier.
- 5,154.—The First National Bank of Buffalo Center, Iowa. Capital, \$50,000. P. M. Joice, President; A. W. Winder, Cashier.
- 5,155.—The National Shawmut Bank of Boston, Massachusetts. Capital, \$3,000,000. James P. Stearns, President; Frank H. Barbour, Cashier. Certificate issued November 16, 1898.

- CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.
- 2,401.—The National State Bank of On-ida, New York, until October 31, 1918.
- 2,404.—The People's National Bank of Marlborough, Massachusetts, until October 31, 1918.
- 2,406.—The Little Falls National Bank, Little Falls, N. Y., until November 18, 1918.

- INSOLVENT
- 2,203.—The First National Bank of New Lisbon, Lisbon, Ohio, Isaac B. Cameron, Receiver.
- 905.—The Tradesmen's National Bank of the City of New York, New York, Wm. H. Kimball, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 17 and for the week ending for general merchandise Nov. 18 also totals since the beginning of the first week in January.

	1898.	1897.	1896.	1895.
Dry goods.....	\$1,523,274	\$1,092,281	\$1,464,344	\$2,023,879
Gen'l mer'chandise	8,974,096	4,517,080	7,651,492	7,150,262
Total	\$10,397,370	\$5,609,361	\$9,115,836	\$9,174,141
Since Jan. 1				
Dry goods.....	\$81,694,012	\$109,886,048	\$96,771,963	\$129,422,195
Gen'l mer'chandise	297,957,178	323,216,162	299,575,992	334,294,956
Total 46 weeks	\$379,651,220	\$433,102,210	\$396,347,955	\$463,717,151

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Nov. 21 and from January 1 to date:

	1898.	1897.	1896.	1895.
For the week.....	\$10,396,103	\$10,041,468	\$7,721,265	\$7,420,408
Prev. reported	415,413,233	357,079,415	334,965,414	296,522,457
Total 46 weeks	\$425,809,336	\$367,120,883	\$342,686,679	\$303,942,865

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....		\$200	\$15,326
France.....		8,000	16,320	16,988,376
Germany.....		2,000		29,476,123
West Indies.....		8,824,506	8,556	2,780,655
Mexico.....		5,500		101,981
South America.....	\$1,000	147,298	33,078	764,069
all other countries.....		20,292		561,908
Total 1898.....	\$1,000	\$9,008,976	\$103,280	\$96,362,900
Total 1897.....	30,505	29,804,023	120,243	13,477,788
Total 1896.....	40,700	51,210,567	764,089	82,721,734

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$837,712	\$39,662,463	\$6,454
France.....		967,082	775	24,907
Germany.....		2,610		4,910
West Indies.....		560,105	1,348	298,220
Mexico.....		14,159	2,270	1,127,054
South America.....	5,950	215,099	10,956	718,896
all other countries.....		8,725		76,617
Total 1898.....	\$843,662	\$41,430,223	\$21,803	\$2,292,502
Total 1897.....	881,103	41,427,074	75,915	2,740,568
Total 1896.....	973,850	44,872,498	35,248	2,624,332

Of the above imports for the week in 1898 \$10,898 were American gold coin and \$1,541 American silver coin. Of the exports during the same time \$1,000 were American gold coin.

New York City, Boston and 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.	Over'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Oct. 29.	134,184.0	667,232.6	181,346.5	55,138.6	781,674.2	15,588.5	781,119.0
Nov. 5.	134,184.0	678,845.1	157,428.8	53,866.1	779,087.4	15,633.8	870,393.4
12.	134,184.0	687,837.4	158,409.0	52,855.8	777,000.0	15,789.1	847,498.5
19.	134,184.0	693,795.2	159,355.0	53,922.0	783,432.9	15,971.1	853,078.5
Bos. *							
Nov. 5.	88,587.3	185,782.0	16,225.0	8,838.0	215,064.0	4,101.0	193,952.6
12.	88,587.3	184,118.0	16,511.0	7,148.0	214,098.0	5,908.0	116,323.9
19.	88,587.3	182,160.0	16,822.0	7,343.0	217,063.0	5,872.0	127,883.6
Phila. *							
Nov. 5.	35,388.0	123,183.0	42,537.0	140,441.0	5,941.0	73,483.0	
12.	35,388.0	123,007.0	42,050.0	141,612.0	5,922.0	67,785.2	
19.	35,388.0	123,055.0	43,282.0	143,329.0	5,946.0	88,501.7	

New York City Clearing House Banks.—Statement of condition for the week ending November 19, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000.0	\$1,853.6	\$14,030.0	\$2,500.0	\$1,040.0	\$13,910.0
Manhattan Co.....	2,050.0	2,086.4	15,221.0	5,384.0	1,566.0	19,292.0
Merchants.....	2,000.0	1,081.0	14,449.3	3,028.9	1,205.5	16,816.0
Mechanics.....	2,000.0	2,005.1	11,433.0	4,079.0	779.0	11,182.0
America.....	1,500.0	2,612.5	20,985.7	2,425.2	1,975.0	24,322.8
Phenix.....	1,000.0	243.4	3,339.0	853.0	334.0	4,296.0
City.....	1,000.0	4,322.8	38,087.4	23,134.6	2,839.2	103,555.1
Chemical.....	300.0	6,996.4	24,759.1	8,893.5	1,299.5	27,902.4
Merchants' Exch'ge.....	600.0	176.1	4,892.4	1,199.0	335.9	5,759.9
Gallatin.....	1,000.0	1,725.4	8,554.0	1,555.5	698.4	7,697.5
Butchers' & Drov'rs.....	300.0	121.2	978.9	231.8	97.8	1,203.2
Mechanics' & Trad'rs.....	400.0	174.2	1,182.0	308.0	231.0	1,420.0
Greenwich.....	200.0	172.0	968.4	100.6	206.9	931.4
Leather Manuf'rs.....	600.0	482.8	4,215.6	801.0	233.6	4,119.8
Seventh.....	300.0	109.3	1,842.6	499.4	128.9	2,262.0
State of New York.....	1,500.0	518.3	5,926.6	405.2	251.2	3,150.5
American Exchange.....	5,000.0	2,610.9	26,274.0	2,831.0	2,903.0	21,037.0
Commerce.....	5,000.0	3,602.0	27,311.8	2,654.3	3,075.5	21,902.9
Broadway.....	1,000.0	1,627.8	6,821.6	1,717.7	205.9	6,662.0
Mercantile.....	1,000.0	1,018.6	12,965.3	2,956.3	726.3	13,725.4
Pacific.....	422.7	479.2	2,668.9	617.7	427.7	3,502.9
Republic.....	1,500.0	834.1	17,602.7	4,699.5	623.1	20,393.1
Chatham.....	450.0	988.6	9,041.2	862.2	810.6	6,091.3
People's.....	200.0	284.8	1,845.0	323.9	340.9	2,803.1
North America.....	700.0	554.5	12,540.9	2,959.0	979.8	15,118.7
Hanover.....	1,000.0	2,240.2	38,102.2	10,627.8	2,155.9	48,004.4
Irving.....	500.0	368.0	3,677.0	451.4	434.2	3,715.0
Citizens'.....	600.0	376.4	4,831.0	698.2	148.9	6,568.4
Nassau.....	500.0	269.6	2,593.9	557.9	315.1	3,457.0
Market & Fulton.....	900.0	974.1	6,105.5	1,375.8	559.9	6,994.4
Shoe & Leather.....	1,000.0	154.0	3,980.1	980.2	233.2	4,703.5
Corn Exchange.....	1,000.0	1,260.8	9,611.6	1,721.1	990.0	11,189.8
Continental.....	1,000.0	605.2	5,962.9	1,391.0	372.1	6,777.4
Oriental.....	300.0	403.6	1,831.1	240.0	474.0	2,000.0
Importers' & Trad'rs.....	1,500.0	5,615.1	24,847.0	5,318.0	1,390.0	25,911.0
Park.....	2,000.0	3,235.9	41,904.0	12,637.0	2,517.0	52,630.0
East River.....	250.0	154.7	1,195.9	358.8	154.8	1,466.2
Fourth.....	3,200.0	2,030.2	25,079.0	5,368.3	2,417.5	27,931.1
Central.....	1,000.0	510.0	11,910.0	3,799.0	964.0	16,180.0
Second.....	700.0	721.1	5,991.0	1,633.0	557.0	6,747.0
Ninth.....	500.0	287.5	2,698.0	979.4	244.4	3,144.0
First.....	500.0	7,488.2	31,480.3	7,203.3	948.0	32,185.2
N. Y. Nat'l Exch'ge.....	300.0	50.8	1,431.3	251.0	199.4	1,399.2
Bowery.....	250.0	614.2	2,758.0	561.1	512.9	3,734.0
New York County.....	200.0	450.3	3,280.6	640.8	320.4	3,880.0
German American.....	750.0	277.3	2,911.3	582.2	303.6	2,999.9
Chase.....	1,000.0	1,129.6	29,733.8	5,847.3	4,187.0	37,044.1
Fifth Avenue.....	100.0	1,170.1	7,592.6	1,519.9	808.6	8,818.6
German Exchange.....	200.0	576.9	2,153.7	189.4	742.1	3,310.3
Germania.....	200.0	754.2	3,366.9	531.1	863.8	5,147.7
Lincoln.....	300.0	748.2	6,927.8	1,681.9	439.0	7,796.2
Garfield.....	200.0	857.6	5,993.7	1,069.7	490.8	6,990.3
Fifth.....	200.0	326.3	1,814.9	423.1	170.5	2,153.7
Bank of the Metrop.....	300.0	867.2	4,803.8	1,284.3	513.8	5,973.4
West Side.....	200.0	351.2	2,305.0	294.0	397.0	2,991.0
Seaboard.....	500.0	384.2	8,802.0	1,325.0	1,540.0	10,801.0
Sixth.....	200.0	349.3	1,746.0	281.0	130.0	1,515.0
Western.....	2,100.0	767.7	30,406.0	6,827.2	1,946.4	35,211.3
First Nat. B'klyn.....	300.0	954.6	4,639.0	893.1	1,293.6	5,526.0
St. Union Bank.....	1,200.0	945.5	14,485.5	3,519.6	708.7	15,900.9
Liberty.....	500.0	335.9	3,641.9	708.7	405.9	4,431.4
St. Y. Prod. Exch'ge.....	1,000.0	358.8	4,669.0	784.4	203.5	3,743.2
Ex. of N. Amsterdam.....	250.0	310.3	3,020.4	620.2	238.7	3,310.6
Total.....	58,272.7	75,911.3	693,765.2	159,336.6	53,922.0	786,432.9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 19, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l. T. & B'k Notes.	Deposit. with Clear'g Agt.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
Asor Place.....	250.0	862.3	2,321.3	214.0	45.9	264.3	105.0	2,732.6
Colonial.....	100.0	85.9	723.1	14.8	70.3	152.3		870.3
Oliver.....	300.0	189.4	1,861.0	120.3	106.7	185.5	85.0	1,934.0
Eleventh Ward.....	100.0	119.5	1,305.6	57.8	80.6	246.7		1,573.8
Fourteenth Street.....	100.0	53.8	727.7	14.7	80.1	140.0		903.2
Franklin National.....	200.0	6.0	571.0	50.3	10.0	79.0		457.8
Manevoort.....	200.0	26.3	728.3	21.7	40.8	55.9	5.7	547.8
Hamilton.....	200.0	85.2	1,219.4	40.1	82.8	90.8		1,243.7
Hide & Leath. Nat.....	500.0	180.2	2,058.7	224.3	151.0	115.5		1,554.8
Home.....	100.0	84.1	552.3	58.8	46.2	18.2	17.9	568.5
Hudson River.....	200.0	189.3	1,161.0	34.0	85.0	131.0		1,215.0
Mount Morris.....	250.0	93.1	1,432.7	63.0	136.1	133.3	333.3	1,971.1
Mutual.....	200.0	113.2	879.6	17.8	93.7	179.3	1.8	880.1
Nineteenth Ward.....	100.0	25.4	653.8	13.2	100.7	101.1	9	862.9
Plaza.....	100.0	110.5	1,413.5	49.0	88.3	73.5		1,430.2
Riverside.....	100.0	101.7	699.0	9.1	40.5	81.2		736.9
State.....	100.0	84.4	1,576.0	81.0	40.0	136.0	263.0	2,008.0
Twelfth Ward.....	200.0	150.8	1,144.5	20.5	126.4	149.2	16.7	1,827.3
Twenty-third W'd.....	100.0	47.1	784.3	23.4	90.6	34.6	213.7	1,048.7
Union Square.....	200.0	301.8	1,981.7	106.5	228.2	231.4		2,526.0
Yorkville.....	100.0	128.6	1,194.2	105.3	93.2	96.9	62.5	1,286.5
Astor Nat'l Bank.....	300.0	8.7	1,945.2	226.1	175.5	31.9		1,906.3
BROOKLYN.								
Bedford.....	150.0	105.7	1,036.3	30.6	77.4	169.3	85.0	1,202.2
Broadway.....	100.0	114.8	1,438.8	12.5	130.1	147.8		1,561.8
Brooklyn.....	300.0	180.0	1,081.7	82.5	46.2	297.7	149.5	1,341.0
Fifth Ward.....	100.0	35.1	262.2	12.7	20.8	48.0	18.0	242.6
Fifth Avenue.....	100.0	50.4	522.2	25.4	21.5	45.7	28.1	481.0

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Albany (quar.)	2	Dec. 31	to
Central Massachusetts, pref.	3/4	Dec. 1	Nov. 19 to Dec. 1
Chic. & East. Illinois, com.	1 1/2		to
Chic. & St. L., pf. (quar.)	1 1/4	Jan. 20	Jan. 1 to Jan. 5
Del. & Hud. Canal (quar.)	1 1/4	Dec. 15	Dec. 1 to Dec. 15
Maine Central (quar.)	1 1/2	Jan. 2	to
<b>Miscellaneous.</b>			
American Strawboard	1	Dec. 23	Dec. 11 to Dec. 23
Cramp (Wm.) & Sons Ship & Engine Building (quar.)	1 1/4	Dec. 15	Dec. 6 to Dec. 15
International Paper, com.	1 1/2	Dec. 31	Dec. 16 to Jan. 1
" " pref. (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1
Stillwell-Bierce & Smith Valle, pf	2	Dec. 1	Nov. 22 to Nov. 30
Tamarack Mining	84	Dec. 28	Dec. 1 to Dec. 11
United States Leather, pf. (quar.)	1 1/4	Jan. 3	Dec. 16 to Jan. 3
Welsbach Light (quar.)	10	Dec. 23	to

WALL STREET, FRIDAY, NOV. 25, 1898.—5 P. M.

**The Money Market and Financial Situation.**—The security markets reflect the more hopeful outlook in regard to national finances which now generally exists. Investors are freely purchasing bonds and high-grade stocks at advancing prices; and there is evidence in some quarters that new enterprises or the rehabilitation of old ones are in contemplation. A feature of the week was an unusual advance in securities of the anthracite coal carriers. To those who are familiar with the coal industry during recent years this fact suggests a possible change of methods in that department.

It is now generally understood that the Peace Commission at Paris is probably closing its work by the completion of a treaty which will be accepted by both the United States and Spain, thus removing what has been for some time past a more or less uncertain factor. In other directions the foreign political situation appears to be more settled than of late and at the same time the European money markets are easier. The local money market continues abundantly supplied with funds and rates are about as we last reported them.

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 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £587,941, and the percentage of reserve to liabilities was 54.60, against 53.90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,425,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 19 showed an increase in the reserve held of \$4,018,800 and a surplus over the required reserve of \$16,667,375, against \$15,011,800 the previous week.

	1898. Nov. 19.	Differen's fr'm Prev. week.	1897. Nov. 20.	1896. Nov. 21.
Capital	\$58,272,700		\$59,022,700	\$60,772,700
Surplus	75,911,200		74,440,100	73,748,700
Loans & disc'n'ts	692,765,200	Inc. 5,897,800	580,170,100	454,962,000
Circulation	15,971,100	Inc. 182,000	15,989,200	20,331,900
Net deposits	786,432,900	Inc. 9,432,900	643,117,400	476,295,300
Specie	159,353,600	Inc. 2,947,600	103,650,200	76,175,400
Legal tenders	52,922,000	Inc. 1,066,200	80,537,400	72,204,000
Reserve held	213,275,600	Inc. 4,013,800	184,187,600	148,379,400
Legal reserve	196,608,225	Inc. 2,358,225	160,779,330	119,073,325
Surplus reserve	16,667,375	Inc. 1,655,575	23,408,250	29,305,575

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

**Foreign Exchange.**—The market for foreign exchange has been weak on an abundant supply of cotton and grain bills. The demand was moderate, and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 8 1/4 @ 4 8 1/2; demand, 4 8 1/4 @ 4 8 1/2; cables, 4 8 1/2 @ 4 8 1/2; prime commercial, sixty days, 4 8 1/4 @ 4 8 1/2; documentary commercial, sixty days, 4 8 1/2 @ 4 8 1/2; grain for payment, 4 8 1/4 @ 4 8 1/2; cotton for payment, 4 8 0 3/4 @ 4 8 1; cotton for acceptance, 4 8 1/4 @ 4 8 1/2.

Posted rates of leading bankers follow:

Nov. 25.	Sixty days.	Demana.
Prime bankers' sterling bills on London.	4 8 1/2 @ 4 8 3	4 8 6 @ 4 8 6 1/2
Prime commercial.	4 8 1 1/2 @ 4 8 1 1/2	
Documentary commercial.	4 8 0 1/2 @ 4 8 1 1/2	
Paris bankers' (francs)	5 24 1/2 @ 24 3/8	5 21 1/2 @ 21 7/8
Amsterdam (guilders) bankers.	39 1/2 @ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/4	94 7/8 @ 94 1 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1/8 discount, selling par; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 15c. per \$1,000 premium; St. Louis, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$40,000 4s, coup., 1925, at 127 1/4; \$25,000 4s, reg., 1925, at 127 1/4; \$10,000 4s, coup., 1907, at 111 3/8; \$51,500 4s, reg., 1907, at 111 3/8 to 111 3/4; \$10,000 5s, coup., at 112 1/2; \$3,000 5s, reg., at 112; \$22,500 3s, reg., at 105 3/4 to 105 3/8; \$445,000 3s, coup., at 105 1/4 to 105 3/4, and \$18,100 ditto (small bonds), at 105 1/8 to 105 3/4.

The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
2s, 1898.....reg.	Q.-Moh.	* 98 1/2	* 98 5/8	* 98 3/4	* 98 3/4	.....	* 98 3/4
3s, 1918.....reg.	Q.-Feb.	* 105 3/8	* 105 1/2	* 105 3/4	* 105 5/8	.....	* 105 5/8
3s, 1918.....coup.	Q.-Feb.	105 3/8	105 1/2	105 5/8	105 5/8	.....	105 3/8
3s, 1918, small, reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c.p.	Q.-Jan.	105 1/2	105 1/4	105 3/8	105 1/4	.....	105 3/8
4s, 1907.....reg.	Q.-Jan.	* 111 3/8	* 111 1/2	* 111 3/8	* 111 5/8	.....	* 111 5/8
4s, 1907.....coup.	Q.-Jan.	* 112	* 112	* 112	* 112	.....	* 112 1/8
4s, 1925.....reg.	Q.-Feb.	* 126 7/8	* 127	* 127 1/4	* 127	.....	* 127 1/4
4s, 1925.....coup.	Q.-Feb.	* 127	* 127 1/4	* 127	* 127	.....	* 127 1/4
5s, 1904.....reg.	Q.-Feb.	* 111 3/4	* 111 3/4	* 112	* 112	.....	* 112
5s, 1904.....coup.	Q.-Feb.	* 111 3/4	* 111 3/4	* 112	* 112 1/2	.....	* 112 1/2
6s, cur'cy '99.....reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	.....	* 102 1/2
4s, (Cher.) 1899, reg.	March.	* 102	* 102	* 102	* 102	.....	* 102 1/4

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

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 84	@ \$4 87	Fine Silver bars.....	— 60	@ — 60 3/4
Napoleons.....	3 84	@ 3 87	Five francs.....	— 93	@ — 96
X X Reichmarks.	4 73	@ 4 76	Mexican dollars.....	— 47 1/2	@ — 45 1/2
25 Pesetas.....	4 78	@ 4 81	Peruvian sols.....	— 42 1/2	@ — 44
Span. Doubloons.	15 50	@ 15 60	English silver....	4 83	@ 4 86
Mex. Doubloons.	15 50	@ 15 60	U. S. trade dollars	— 55	@ — 65
Fine gold bars... par	@ 1/4	prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Alabama, class A, at 108 3/4; \$18,400 Tennessee settlement 3s at 94 to 94 1/2 and \$97,000 Virginia fund, debt 2-3s of 1991 at 79 1/2 to 80.

The volume of business in the railway bond department at the Exchange has been smaller than last week, but was somewhat better distributed. Transactions were made up largely of low-priced issues, as usual. The special features include Colorado & Southern 4s, which appeared in the unlisted department on Tuesday and have since advanced over two points, Green Bay & Western, Colorado Midland, Kansas City Pittsburg & Gulf and Union Pacific Denver & Gulf issues, nearly all of which advanced from two to four points. The active list also includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Erie, Louisville Evansville & St. Louis, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Short Line, St. Louis & Iron Mountain, Texas & Pacific, Union Pacific and Wabash bonds.

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

Sales	Week ending Nov. 25.		Jan. 1 to Nov. 25.	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.	\$325,100	\$124,000	\$21,908,050	\$9,719,800
Government bonds	125,400	82,100	9,684,797	69,297,240
State bonds.....	18,875,000	5,930,000	748,976,410	465,045,110
RR. & misc. bonds.				
Total.....	\$19,425,500	\$6,136,100	\$773,787,560	\$476,262,110
Stocks—No. shares	2,279,578	753,016	95,684,797	69,297,240
Par value.....	\$221,472,100	\$74,348,400	\$9,178,289,375	\$6,639,685,400
Bank shares, par val.	\$7,350	\$5,600	\$179,960	\$38,570

We add the following daily record of the transactions:

Week ending	Nov. 25, 1898.	Shares.	Par value.	Railroad, &c.	State	U. S.
Nov. 25, 1898.	240,592	\$23,746,700	\$1,623,500	\$27,400	\$9,100	
Saturday.....	618,550	60,869,650	4,262,000	.....	248,000	
Sunday.....	518,051	50,448,850	4,378,500	10,000	129,000	
Tuesday.....	444,455	44,187,300	4,905,500	3,000	131,000	
Wednesday.....	.....	.....	.....	.....	.....	.....
Thursday.....	.....	.....	.....	.....	.....	.....
Friday.....	462,928	44,221,600	3,505,500	.....	85,000	108,000
Total.....	2,279,578	\$221,472,100	\$18,875,000	\$125,400	\$625,100	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	35,090	7,607	\$20,325	9,851	15,444	\$75,440
Monday.....	68,917	12,180	136,000	25,097	24,430	188,830
Tuesday.....	45,034	9,798	121,075	24,708	18,118	172,200
Wednesday.....	58,923	5,340	94,825	24,109	11,464	173,947
Thursday.....	.....	.....	.....	.....	.....	.....
Friday.....	20,000	4,000	185,000	33,418	18,153	110,060
Total.....	225,954	38,920	508,625	117,178	87,609	726,482

**Railroad and Miscellaneous Stocks.**—In the stock market transactions were on a more limited scale than of late. The report from Paris on Monday that peace negotiations were broken off had a depressing effect for the moment, but the market soon recovered and prices are generally from 1 to 3 points higher than our last quotations. Anthracite coal shares were a special feature, Delaware & Hudson, Central of New Jersey and Reading first preferred having advanced 4 to 5 1/2 points. Atchison stocks have continued notably active at advancing prices. Chicago & Alton gained 4 1/2 points on limited transactions. Manhattan Elevated shows a gain of 4 1/2 points on reports that plans for a new motive power will soon be announced. Union Pacific and Northern Pacific issues are in better favor on reports of more harmonious relations. The granger group and trunk-line shares, including New York Central, Pennsylvania and Baltimore & Ohio, show substantial gains during the week.

The miscellaneous group has not maintained its usual prominence, and while fluctuations have been wide in some cases net changes are generally unimportant.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names, and price ranges. Includes a vertical 'THANKSGIVING DAY' label.

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of asst. ¶ 2d instal. pd.

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

Table of outside securities including various street railways and bonds, with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Nov. 19 to Friday, Nov. 25) and stock prices. Includes a vertical 'THANKSGIVING DAY' label.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Or.R.R. & N.Co., Pacific Coast Co., and others, with columns for sales of the week, range for 1898, and range for previous year (1897).

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

Table listing various street railways and securities, including entries like 'Street Railways', 'Citizens' St (Ind'nap) See', and 'Louis St Ry—Preferred'.





BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING NOV. 25.					WEEK ENDING NOV. 25.								
Interest Period.	Price Friday, Nov. 25.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Nov. 25.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Lon & Nash (Con.)							N Y Cent (Con.)						
Pensacola div gold 6s. 1920	M-S	109	109 1/2	Sep '97			Reg deb 5s. 1889-1904	M-W	111 3/4	109 1/2	Sep '97		102 1/2
St L div 1st g 6s. 1921	M-S			181	J'ly '97		Debenture g 4s. 1890-1905	J-D	107 1/2	105	Nov '98		102 1/2
2d gold 3s. 1920	M-S						Registered. 1890-1905	J-D	107 1/2	104 3/4	Feb. '98		104 3/4
Nash & Dec 1st g 5s. 1900	J-J	107	107	Nov '98	105	107	Deb cert ext g 4s. 1905	M-N	105 1/2	105	Nov '98		100 1/2
Sink div (S & A) g 5s. 1910	A-O						Registered. 1905	M-N	105 1/2	104 5/8	J'ne '98		104 1/2
S & N A con g 5s. 1938	F-A	102	103 1/2	103 1/2	94	103 1/2	G 3 3/8s. 1997	J-J	105 1/2	108	Nov '98		105 1/2
Gold 5s. 1937	M-N	104 1/2	104 1/2	105	100 1/2	105	Registered. 1997	J-J	108	108	Nov '98		104 1/2
Unfild g 4s. 1940	J-J	94 1/2	94 1/2	95	88	95	Lake Shore col g 3 1/2s. 1998	F-A	95 1/2	95 1/2	97	298	94
Registered. 1940	J-J						Registered. 1998	F-A	95	95 1/2	95 1/2	110	93 1/2
Pens & Atl 1st g 6s. 1921	F-A	106	111	111	Nov '98		Mich Cent col g 3 1/2s. 1998	F-A	95	95	95	118	91 1/2
Oll trust g 5s. 1921	M-N	104 1/2	105	104	Sep '98		Registered. 1998	F-A	95	98	Nov '98		91 1/2
L & N M & M 1st g 4 1/2s. 1948	M-S	109	109 1/2	109 1/2	J'ly '98		Harlem 1st 7s. 1900	M-N	105 1/2	105 1/2	105 1/2	95	105 1/2
N Fla & S 1st g 5s. 1937	F-A	99	100 1/2	102	10	87 1/2	Registered. 1900	M-N	105 1/2	105 1/2	Nov '98		104 1/2
Kentucky Cent g 4s. 1937	J-J	91	100	103	10	85	N J June R g 1st 4s. 1986	F-A	105	103	May '97		
L Clin & Lex g 4 1/2s. 1931	M-N						Registered. 1986	F-A					
L & Jeff Bge Co g 4s. 1945	M-S		95				West Shore 1st 4s g 2361	J-J	111 1/2	111 1/2	17	102 1/2	111 1/2
L N A & C. See O I & L.							Registered. 2361	J-J	110 1/2	110 1/2	28	101 1/2	110 1/2
Louis Ry Co 1st con g 5s. 1920	J-J			109	Mar '98		Beech Crk 1st g 4s. 1936	J-J	108	108	Nov '98		108
Mahon Coal. See L S & M S.							Registered. 1936	J-J	106	106	J'ne '98		106
Manhattan Ry con 4s. 1900	A-O	95	95	94	95 1/2	101	2d g gold 5s. 1936	J-J					
Metropol El 1st g 6s. 1908	J-J	118	118	118	21	114 1/2	Registered. 1936	J-J					
2d 6s. 1899	M-N	101 1/2	101 1/2	101 1/2	6	101	Clearfield Bitum Coal Corp						
Man S W Coloniz g 5s. 1934	J-D						1st s f int g 4 1/2s Ser A. '40	J-J		95	J'ly '98		95
Market St C Ry 1st g 6s. 1918	J-J						Small bonds series B. '40	J-J					
McK't & B V. See P McK & J.							Gow & Owe 1st g 5s. '42	J-D	130	130	130	2	110 1/2
Metropol El. See Man Ry.							R W & O g con 1st ext 5s. '22	A-O					
Met Ry con g 5s. 1947	F-A	118	118	117	118	98	Nor & Mont 1st g 5s. '18	M-N					
Bway & 7th Av 1st g 5s. 1948	J-D	122 1/2	122 1/2	122 1/2	1	114 1/2	R W & O T R 1st g 5s. '18	A-O					
Registered. 1948	J-D						Osw & R 2d g 5s. 1915	F-A					
Col & 9th Av 1st g 5s. 1943	M-S	123	123	123	3	116	Utica & Blk Ry g 4s. '22	J-J	110	107	Aug '98		107
Registered. 1943	M-S						Moh & Mal 1st g 4s. 1991	M-S					
Lex Av & P 1st g 5s. '98	M-S	122 1/2	123	122 1/2	Nov '98	117	Cart & Ad 1st g 4s. 1981	J-D					
Registered. 1998	M-S						N Y & Put 1st con g 4s. '98	A-O					
Mex Cent con gold 4s. 1911	J-J			90	Nov '98	60	N Y & North 1st g 5s. 1927	A-O	128	128	Oct '98		128
1st con income g 3s. 1939	J'ly						Lake Shore & Mich South						
2d con income g 3s. 1939	A-O						Det Mon & Tol 1st 7s. 1906	F-A	121	121	Apr '98		121
Equip & coll g 5s. 1927	M-S						Lake Shore Div 7s. 1899	A-O	102 1/2	102 1/2	4	102	106 1/2
Metropolit El. See Man Ry.							Consol 1st 7s. 1900	J-D	108 1/2	108	Oct '98		105 1/2
Mex Nat 1st gold 6s. 1927	J-D						Registered. 1900	A-O	108 1/2	108 1/2	18	105 1/2	109 1/2
2d inc 6s A Cp stamp. 1917	M-S						Consol 2d 7s. 1903	J-D	119	117	Aug '98		115 1/2
2d income gold 6s B. 1917	An.			13	J'ly '97		Registered. 1903	J-D	116	115 1/2	J'ne '98		115 1/2
Mex North 1st gold 6s. 1910	J-D	102		97	Feb '97		Gold 3 3/8s. 1997	J-D	108 1/2	107	107 1/2	18	102
Registered. 1910	J-D						Registered. 1997	J-D		105 1/2	Aug '98		108
Mich Cent. See N Y Cent.							Cin & S 1st g L & S M 8 7/8 '01	A-O		108 1/2	Dec '97		
Mid of N J. See N Y Sus & W.							K A & G R 1st g 5s. 1938	J-J					
Mil El Ry & L 30-yr g 5s. 1926	F-A	100	101 1/2	101 1/2	Nov '98	101 1/2	Mahon C I RR 1st 5s. 1934	J-J		121	Oct '98		121
M L B & W. See Chic & N W.							Mich Cent—1st con 7s. 1902	M-N	112	112	Nov '98		110
Mil & Mad. See Chic & N W.							1st con 5s. 1902	M-N	104 1/2	104 1/2	4	102 1/2	
Mil & North. See Ch M & St P.							5s. 1909	M-S	122	122	Feb. '98		122
Mil & St. P. See Ch M & St P.							Registered. 1909	M-S	121 1/2	121 1/2	J'ne '98		121
Min & St L. See B C R & N.							4s. 1931	J-J	108	108	Jan. '98		125 1/2
Minn & St L—1st g 7s. 1927	J-D	147	150 1/2	143	Oct. '98	143 1/2	Registered. 1940	J-J	108	108	Feb. '98		108
1st cons gold 5s. 1934	M-N	110	109 1/2	109 1/2	11	100 1/2	Registered. 1940	J-J	108	108	Jan. '98		108
Iowa ex 1st gold 7s. 1909	J-D			125	Oct. '98	125	Bat C & St 1st g 5s. '89	J-D					
South West ex 1st g 7s. '10	J-D						N Y Chic & St L 1st g 4s. 1937	A-O	100 1/2	105 1/2	105 1/2	7	100
Pacific ex 1st gold 6s. 1921	A-O	123 1/2	130	121 1/2	Aug '97		Registered. 1937	A-O	104	104	104	16	104
M & P 1st 5s 2d 4s int g. '36	J-J						N Y & Greenw Lake. See Erie						
M SSM & A 1st g 4s int g. '26	J-J						N Y & Har. See N Y C & Hud.						
M St P & SSM con g 4s int g. '38	J-J						N Y Lack & W. See D L & W.						
Minn St Ry 1st con g 5s. 1919	J-J						N Y L E & W. See Erie.						
Minn Un. See St P & SSM.							N Y & Man Bch. See Long Is.						
Mo Kan. See Tex. 1st g 4s. 1990	J-D	92	91 1/2	92	95	82 1/2	N Y & B. See N Y C & H.						
2d gold 4s. 1990	F-A	85 1/2	85	85 1/2	159	87 1/2	N Y N H & Hart 1st reg 4s. '03	J-D	104 1/2	104 1/2	Oct. '91		
1st exten gold 5s. 1944	M-N			88	Aug '98	88	Convert deb cert \$1,000..	A-O	181	181	11	145	181
M K & P of T 1st g 5s. '42	M-S	84		85	85	80	Small cert \$100.	A-O	180	180	Oct. '98		145
K O & Pac 1st g 4s. 1990	F-A	89	76	74	74	70 1/2	Housatonic R con g 5s. 1937	M-N	125	126 1/2	Aug '98		126 1/2
Dal & Wa 1st g 5s. 1940	M-N	80	85	81 1/2	Nov '98	85	N H & Derby con 6s. 1918	M-N	113				
Boonev Bdg Co g 7s. '06	M-N						N Y & N E 1st 7s. 1905	J-J	121 1/2	121 1/2	Nov '98		119
Teb & Neosho 1st 7s. 1903	J-D						1st 6s. 1905	J-J	115 1/2	115	Oct. '98		113 1/2
Mo K & E 1st g 5s. 1942	A-O	101	101	101	21	93 1/2	N Y & North. See N Y C & H.						
Mo Pac—1st con g 6s. 1920	M-N	104	104	104	44	93	N Y O & W con 1st g 5s. 1939	J-D	108 1/2	108 1/2	108 1/2	48	108
3d 7s. 1906	M-N	111	111	111	3	103 1/2	Refunding 1st g 4s. 1992	M-S	102 1/2	103 1/2	103 1/2	40	98
Trust g 5s. 1917	M-S	89 1/2	89 1/2	89 1/2	20	65 1/2	Regis \$5,000 only. 1992	M-S	101 1/2				
Registered. 1917	M-S						N Y & Put. See N Y C & H.						
1st col gold 5s. 1920	F-A			78	Nov '98	80	N Y S & W. See Erie.						
Registered. 1920	F-A						N Y Tex & M. See So Pac Co.						
Pac if of Mo 1st ext g 4s. '88	F-A	107	108	108	3	100	North Illinois. See Chi & N W.						
2d extended gold 5s. 1938	J-J	108	108	108	Nov '98	105 1/2	North Ohio. See L Erie & W.						
Verd V I & W 1st g 5s. '26	M-S						Northern Pacific—						
Leroy & C V A L 1st g 5s. '26	J-J						Gen 1st RR & L G s f g 6s. '21	J-J	117 1/2	117	Nov '98		112
St L & Mt 1st ext g 4 1/2s. '47	F-A	107 1/2	107 1/2	107 1/2	Nov '98	107	Registered. 1921	J-J	117	117	Oct '98		112
2d ext g 5s. 1947	M-N	106 1/2	106 1/2	106 1/2	2	102 1/2	St P & N P gen g 6s. 1923	F-A	130	131 1/2	Oct '98		124
Ark Branch ext g 5s. 1935	J-D	107	107	107	Nov '98	102	Registered dtfs. 1923	Q-F	130	130	Sep '98		124 1/2
Gen cony & 1d prt g 5s. '31	A-O	95 1/2	95 1/2	95 1/2	280	88	Prior lien r & l g 4s. 1997	Q-J	101 1/2	101 1/2	102	130	90 1/2
Gen con stamp g 5s. '31	A-O	96	98	96 1/2	Oct. '98	88	General lien g 3s. 2047	Q-F	100 1/2	100 1/2	Sep. '98		93
Miss Ry Bdg. See Chic & A L.							Registered. 2047	Q-F	87	87	87 1/2	539	57
Mob & Birm prior lien g 5s. '45	J-J												



BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 25.

Table of bond prices for N.Y. Stock Exchange, week ending Nov. 25. Columns include Bid, Ask, Low, High, No., and Range from Jan. 1.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices, including various government and corporate bonds.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 25.

Table of bond prices for N.Y. Stock Exchange, week ending Nov. 25. Columns include Bid, Ask, Low, High, No., and Range from Jan. 1.

U. S. GOV. SECURITIES.

Table of U.S. Government securities prices, including various registered and unregistered bonds.

STATE SECURITIES.

Table of state securities prices, including Alabama, Louisiana, and Tennessee bonds.

UNLISTED BONDS.

Table of unlisted bond prices, including bonds from Texas, Virginia, and other states.

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

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

Table of outside securities prices, including various bank and miscellaneous securities.

Table of outside securities prices, including various bank and miscellaneous securities.

\* Banks marked with an asterisk (\*) are State banks. † Price per share. ‡ Purchaser also pays accrued interest.

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

Share Prices—Not Per Centum Prices.

ACTIVE STOCKS.

Sales of the Week. Shares. Range of Sales in 1898. Lowest. Highest.

Main table containing stock prices for various companies like Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes columns for dates (Saturday to Friday) and price ranges.

INACTIVE STOCKS

STOCKS BONDS

BONDS

BONDS

BONDS

Large table listing inactive stocks, stocks bonds, and various bond types with their respective bid and ask prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 14, 1898.

Main table with columns for 1898, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans and discounts, Gold and gold certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'r's & U. S. c't's deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minneapolis, St. Louis, Kansas City, Omaha & Lincoln, Nebraska, North Dakota, South Dakota, Nevada, San Francisco, California, Oregon, Washington, Arizona & N. Mex., Colorado, Idaho, Montana, Oklahoma & I. T., Utah, Wyoming, Alaska) and a final Total column.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 20, 1898.

Main table with columns for 1898, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold U. S. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Legend's & U. S. c'ts d. p. v.

TOTALS FOR RESERVE CITIES, ETC. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, etc.) and rows for Assets (Reserve, Loans, etc.) and Liabilities (Capital, Surplus, etc.).

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Intero. (Mex.), Iowa Central, Iron Railway, etc.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.	1897.
Wrightsv. & Ton.	Septemb'r.	8,331	9,354	61,872	61,143
York Southern.	Septemb'r.	6,602	7,149	53,632	50,352

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & Fe. S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Alken branches are included for both years. h Results on Clin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever. \* Results on Kansas City & Independence Air Line are not included for either year. † Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of November our preliminary statement covers 26 roads, and shows 2.36 per cent increase in the aggregate over the same week last year.

3d week of November.	1898.	1897.	Increase.	Decrease.
Ann Arbor.	27,785	28,184	—	399
Buffalo Roch. & Pittsb'g.	84,463	75,158	9,307	—
Chicago Milw. & St. Paul.	839,401	770,028	69,373	—
Cleve. Akron & Col.	18,819	17,304	1,515	—
Danver & Rio Grande.	203,300	185,900	17,400	—
International & Gt. No.	117,535	102,128	15,407	—
Kanawha & Michigan.	11,641	10,477	1,164	—
Kan. City Pittsb. & Gulf.	75,358	77,810	—	2,452
Kan. City Sub. Belt.	11,288	8,264	3,024	—
Lake Erie & Western.	67,989	64,737	3,252	—
Louisv. Evansv. & St. L.	33,370	32,920	450	—
Mexican Central.	276,793	254,368	22,425	—
Mexican National.	119,914	110,639	9,275	—
Minneapolis & St. Louis.	51,441	52,049	—	608
Mo. Kansas & Texas.	297,199	349,194	—	51,995
Mo. Pacific & Iron Mt.	564,000	578,000	—	14,000
Central Branch.	23,000	25,000	—	2,000
N. Y. Ontario & Western.	82,916	83,969	—	1,053
Peoria Dec. & Evansv.	18,067	17,030	1,037	—
Pittsb. Besa. & L. Erie.	24,420	17,573	6,847	—
Rio Grande Western.	70,400	64,100	6,300	—
Texas & Pacific.	226,036	239,414	—	13,378
Toledo & Ohio Central.	39,801	39,017	784	—
Toledo St. L. & Kan. City.	48,034	47,354	680	320
Wheeling & Lake Erie.	36,468	33,600	2,868	—
Wisconsin Central.	109,837	95,262	14,575	—
Total (26 roads)	3,470,375	3,390,505	79,870	86,205
Net increase (2.36 p. c.)				

For the second week of November our final statement covers 80 roads and shows 2.74 per cent increase in the aggregate over the same week last year.

2d week of November.	1898.	1897.	Increase.	Decrease.
Previously rep'd (35 r'ds)	4,539,942	4,607,879	140,778	208,723
Alabama Gt. Southern.	37,600	40,327	2,727	2,659
Atlantic & Danville.	14,336	12,236	2,100	2,594
Atl. & Ohio Southern.	101,431	100,866	565	—
Burl. Ced. Rap. & North.	139,893	141,170	—	1,277
Central of Georgia.	1,421	1,601	—	1,180
Chattanooga Southern.	91,873	93,796	—	1,923
Chic. Indian'ls & Louisv.	62,529	67,444	—	4,915
Chic. Term. Transfer.	25,412	22,712	2,700	—
Chicago & West Michigan.	37,471	35,353	2,118	—
Cleve. Canton & South'n.	14,756	17,609	—	2,853
Cleve. Cin. Chic. & St. L.	271,959	279,110	—	7,151
Det. Gd. Rap. & Western.	29,267	26,837	2,430	—
Flint & Pere Marquette.	59,874	55,124	4,750	—
Fla. Cent. & Peninsular.	53,395	40,592	12,803	—
Fl. Worth & Rio Grande.	17,595	15,020	2,575	—
Georgia.	38,154	42,179	—	4,025
Georgia & Alabama.	28,267	25,535	2,732	—
Grand Rapids & Indiana.	44,694	43,139	1,555	—
Cin. Rich. & Ft. Wayne.	8,347	8,759	—	412
Traverse City.	824	812	12	—
Musk. Gr. Rap. & Ind.	2,151	2,290	—	139
Grand Trunk.	521,683	509,674	12,009	—
Chic. & Grand Trunk.				
Det. Gd. H. & M.				
Kan. City Ft. S. & Mem.	91,033	99,857	—	8,824
Kan. C. Mem. & Birm.	34,396	29,283	5,113	—
Kansas City & Omaha.	4,797	5,237	—	440
Louisv. Evansv. & St. L.	33,393	33,581	—	188
Louisv. Head. & St. L.	10,483	11,577	—	1,094
Louisville & Nashville.	491,095	448,230	42,865	—
Mexican Central.	273,031	239,490	33,541	—
Minn. St. P. & St. Ste. M.	114,616	100,356	14,260	—
Mobile & Birmingham.	10,419	9,480	939	—
Norfolk & Western.	242,971	234,344	8,627	—
Northern Pacific.	698,474	595,743	102,731	—
Oregon River.	20,120	19,542	578	—
Oregon RR. & Nav.	175,250	157,869	17,381	—
Pittsburg & Western.	61,835	65,410	—	3,575
Rio Grande Southern.	10,695	8,520	2,175	—
St. Louis & San Fran.	16,974	143,000	—	126,026
Southern Railway.	541,687	480,109	61,578	—
Texas Central.	17,396	15,526	1,870	—
Toledo Peoria & West'n.	18,479	23,731	—	5,252
West. N. Y. & Pennsylv.	63,709	74,600	—	10,891
Total (80 roads)	9,357,037	9,107,591	249,446	284,144
Net increase (2.74 p. c.)				

**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 November 19, 1898. The next will appear in the issue of Dec. 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a.	20,371	17,640	9,647	5,436
Jan. 1 to Sept. 30.	165,031	152,880	61,783	46,237
Alabama Gt. South. a. Oct.	154,439	142,947	51,754	52,021
Jan. 1 to Oct. 31.	1,426,456	1,297,133	393,170	351,731
July 1 to Oct. 31.	589,983	550,636	193,244	187,087
Allegheny Valley. b. Oct.	211,119	262,494	114,846	135,096
Jan. 1 to Oct. 31.	2,211,473	2,083,931	929,614	877,503
Annap. Wash. & Balt.—				
July 1 to Sept. 30.	20,782	19,216	8,188	4,380
Jan. 1 to Sept. 30.	48,461	44,389	16,192	11,089
Ann Arbor.	121,065	110,497	def. 34,988	25,066
Jan. 1 to Sept. 30.	1,038,754	945,313	233,401	307,681
Atlantic & Danv's. a. Aug.	44,172	40,978	9,300	8,449
Jan. 1 to Aug. 31.	367,353	345,648	92,770	85,925
July 1 to Aug. 31.	86,798	85,403	17,384	20,800
Columbus Gas Co. Oct.			12,310	12,306
Jan. 1 to Oct. 31.			91,952	98,030
July 1 to Oct. 31.			50,956	53,120
Commonwealth Elec. Co. (Chicago) Oct.			9,931	—
Apr. 1 to Oct. 31.			60,919	—
Edison El. Co., N. Y. Oct.	253,898	214,581	100,808	91,399
Jan. 1 to Oct. 31.	2,424,661	1,958,335	1,009,188	857,254
Georgia. a. Oct.	177,727	182,600	*74,694	*74,099
Jan. 1 to Oct. 31.	1,276,431	1,283,139	294,230	318,076
July 1 to Oct. 31.	543,156	555,978	*158,354	*160,569
Hoosac Tun. & Wil. Sept.	5,280	5,192	1,915	1,832
Jan. 1 to Sept. 30.	39,760	41,083	13,874	19,504
Madison Gas & Elec. Oct.			4,609	5,081
Jan. 1 to Oct. 31.			36,679	41,236
Apr. 1 to Oct. 31.			23,383	26,774
Mexican Northern. Sept.	58,837	62,484	31,125	40,521
Jan. 1 to Sept. 30.	448,165	441,310	244,905	254,617
July 1 to Sept. 30.	170,335	134,096	91,244	82,440
Newb. Dutchess & Conn.—				
July 1 to Sept. 30.	33,855	34,719	10,316	7,122
Jan. 1 to Sept. 30.	91,364	92,923	23,613	11,657
New London Northern—				
July 1 to Sept. 30.	206,620	207,243	70,909	58,214
Jan. 1 to Sept. 30.	589,141	566,663	147,872	122,694
Ogdensb. & L. Champlain—				
July 1 to Sept. 30.	201,217	201,041	56,060	60,722
Jan. 1 to Sept. 30.	509,104	527,513	100,815	159,306
Phila. Read. & N. E. Oct.	62,592	69,039	25,433	26,382
Jan. 1 to Oct. 31.	527,993	538,673	155,813	197,431
July 1 to Oct. 31.	223,361	250,814	78,216	100,953
Pitts. Chartiers & Y'ly—				
July 1 to Sept. 30.	50,055	16,503	24,480	605
Jan. 1 to Sept. 30.	138,631	100,494	63,898	35,366
San Fr. & N. Pac. a. Oct.	94,755	87,656	45,895	44,953
Jan. 1 to Oct. 31.	732,016	678,340	273,294	248,471
July 1 to Oct. 31.	363,084	343,711	168,056	164,389
Southern Railw'y. a. Oct.	2,259,232	2,069,870	827,240	760,409
Jan. 1 to Oct. 31.	18,575,944	16,611,178	5,734,509	4,871,902
July 1 to Oct. 31.	8,428,401	7,370,266	2,750,095	2,324,913
Terre Haute & Ind'polls—				
July 1 to Sept. 30.	367,220	302,957	142,042	106,932
Jan. 1 to Sept. 30.	1,014,493	838,287	326,277	232,333
St. L. Van & Terre H.—				
July 1 to Sept. 30.	455,097	398,431	171,314	97,755
Jan. 1 to Sept. 30.	1,256,501	1,099,419	354,849	174,713
Terre Haute & Logan.—				
July 1 to Sept. 30.	203,138	189,898	67,397	62,114
Jan. 1 to Sept. 30.	512,162	465,398	118,864	111,292
Indiana & Lake Mich.—				
July 1 to Sept. 30.	22,375	21,635	3,877	1,789
Jan. 1 to Sept. 30.	55,812	53,537	def. 937	def. 1,858
Terre Haute & Peoria—				
July 1 to Sept. 30.	116,156	118,758	20,204	22,857
Jan. 1 to Sept. 30.	331,852	298,638	23,637	9,735
East St. L. & Carond't—				
July 1 to Sept. 30.	32,651	19,649	16,779	8,553
Jan. 1 to Sept. 30.	87,271	56,168	35,619	19,327
Texas Central. a. Sept.	38,694	35,435	19,877	19,654
Jan. 1 to Sept. 30.	205,933	176,305	51,966	29,704
Va. Elec. (Norfolk, Va.) Oct.	8,591	—	4,276	—

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for other income received, total net for October, 1898, was \$75,640, against \$75,815, and from July 1 to October 31, 1898, was \$189,343, against \$191,833.

**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 or deficit above or below those charges

Roads.	Int., Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Commonwealth Electric (Chicago) Oct.	8,960	—	971	—
Apr. 1 to Oct. 31.	56,794	—	4,125	—
San Fran. & No. Pac. Oct.	18,908	19,004	26,987	25,949
July 1 to Oct. 31.	75,632	76,016	92,424	88,373
CHICAGO INDIANAPOLIS & LOUISVILLE.				
July 1 to Sept. 30—			1898.	1897.
Gross earnings			\$ 927,500	\$ 921,942
Expenses and taxes			597,727	625,274
Net earnings			329,773	296,668
Fixed charges, interest, etc.			240,452	239,282
Surplus			89,321	57,386

NORTHERN PACIFIC.				
	Oct., '98.	Oct., '97.	July 1 to Oct. 31, '98.	July 1 to Oct. 31, '97.
Gross earnings.....	3,049,318	2,784,755	9,951,372	8,964,516
Operating expenses.....	1,204,712	1,116,793	4,252,750	4,136,966
Net earnings.....	1,844,606	1,667,962	5,698,622	4,827,550
Operating charges, taxes rentals and improvem'ts	241,127	85,163	943,123	427,164
Net operating income.....	1,603,479	1,582,794	4,755,499	4,400,386
Miscellaneous income, not including land sales.....	11,907	30,076	37,767	40,854
Total net income.....	1,615,386	1,612,870	4,793,266	4,441,240

**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	1898.	1897.	1898.	1897.
Akron Bed'd & Clev. Railway.....	October...	10,521	10,060	82,509	87,452
Albany Railway.....	Septemb'r...	56,555	53,956	473,85	436,223
Amsterdam St. Ry.....	Septemb'r...	4,563	4,307	40,319	36,584
Atlanta Railway.....	Septemb'r...	8,346	8,568	75,048	67,652
Baltimore Con. Ry.....	October...	202,969	195,205	1,983,500	1,952,305
Bay Cities Consol.....	October...	7,057	6,590	71,292	67,811
Binchampton St. Ry.....	October...	12,596	11,872	135,076	125,395
Bridgeport Traction.....	October...	29,677	27,226	299,979	268,050
Brookton Con. St. Ry.....	Septemb'r...	32,030	34,394	259,718	256,421
Brooklyn Elevated.....	August...	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	October...	509,629	443,923	5,047,298	4,452,678
Charleston City Ry.....	October...	15,129	14,277	145,595	.....
Cin. & Miami Val.....	October...	12,954	8,247	.....	.....
Citiz ns' (Muncie Ind.).....	Septemb'r...	5,470	5,493	52,414	46,531
City Elec. (Rome, Ga.).....	October...	1,755	2,124	19,657	19,590
Cleveland Electric.....	Septemb'r...	146,031	140,510	1,264,837	1,204,220
Cleve. Fainv. & O.....	October...	9,977	8,361	89,381	73,077
Columbus St. Ry. (E.).....	October...	60,611	50,131	568,98	505,254
Consol. Traction (Pitts.).....	Septemb'r...	189,354	163,373	.....	.....
Danv. Gas El. Light & Street Ry.....	June.....	8,138	8,206	53,008	50,831
Dayton & West Traction.....	July.....	6,364	.....	.....	.....
Denver Con. Tramw.....	October...	74,528	73,874	625,658	601,335
Detroit Citiz'ns' St. Ry.....	3 wks Nov.	70,041	63,035	1,057,017	975,294
Detroit Elec. Ry.....	October...	34,800	31,723	326,711	326,584
Uuluth St. Ry.....	October...	16,289	15,785	170,600	159,001
Erle Elec. Motor.....	October...	11,076	10,661	120,899	117,502
Ft. Wayne & Belle Island (Detroit).....	October...	18,261	16,106	152,258	144,331
Harrisburg Traction.....	October...	36,507	13,930	253,011	189,527
Herkimer Mohawk & Ion & F'kfort El. Ry.....	October...	3,561	3,050	33,852	32,797
Houston Elec. St. Ry.....	Septemb'r...	18,814	16,433	146,60	140,006
Interstate Consol. of North Attleboro.....	October...	12,914	10,957	.....	.....
Kingston City Ry.....	October...	5,148	4,446	59,402	45,587
Lehigh Traction.....	October...	8,319	9,057	80,207	91,465
London St. Ry. (Can.).....	Septemb'r...	15,441	14,041	.....	.....
Lowell Law. & Hav.....	Septemb'r...	44,527	45,071	355,422	340,107
Metrop. (Kansas City).....	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.).....	October...	119,351	79,528	1,006,449	.....
Montreal Street Ry.....	October...	133,620	116,293	1,253,124	1,136,893
Muscatine St. Ry.....	October...	5,383	4,712	47,162	44,283
Nassau Elec. (B'klyn).....	October...	180,041	151,221	1,854,905	1,624,454
Newburg St. Ry.....	October...	7,007	6,376	73,837	71,351
New London St. Ry.....	October...	3,628	3,443	49,530	47,012
New Orleans Traction.....	October...	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry.....	October...	15,240	12,882	148,273	124,030
North Chic. St. Ry.....	October...	257,837	252,085	2,438,695	2,342,308
North Shore Traction.....	Septemb'r...	150,388	144,173	1,153,764	1,114,017
Ogdensburg St. Ry.....	October...	1,895	1,658	17,096	16,457
Paterson Ry.....	Septemb'r...	35,554	32,133	281,503	257,727
Richmond Traction.....	October...	13,573	12,115	124,007	112,895
Roxb'h Ch. H. & Nor's Schuykill Val. Traction.....	October...	9,227	6,673	94,526	74,914
Schuykill Val. Traction.....	Septemb'r...	6,456	6,038	48,978	45,305
Scranton & Carbondale Scranton & Pittston.....	October...	3,052	3,526	29,534	.....
Scranton Railway.....	October...	5,604	6,123	51,503	.....
Syracuse Rap. Tr. Ry.....	October...	33,261	32,407	314,284	296,208
Toledo Traction.....	October...	38,683	37,469	335,934	317,319
Toronto Ry.....	October...	80,774	73,000	.....	.....
Twin City Rap. Tran. Union (N. Bedford).....	October...	99,650	86,404	.....	.....
United Traction (Pitts.).....	October...	186,860	169,321	1,733,305	1,650,704
United Traction (Prov.).....	Septemb'r...	19,933	20,114	149,029	186,701
Unit. Traction (Reading).....	October...	152,832	124,245	1,289,481	1,296,096
Wakefield & Stone.....	October...	164,485	158,930	1,328,172	1,296,096
Waterbury Traction.....	October...	16,320	14,341	173,107	167,018
West Chicago St. Ry.....	October...	4,699	4,937	48,435	47,143
Wheeling Railway.....	Wk Nov. 20	23,835	22,406	230,627	211,899
Wilkesb. & Wv. Valley.....	Septemb'r...	77,766	73,527	.....	.....
	August...	17,924	15,661	137,986	122,771
		46,315	43,469	325,429	315,604

\* Includes Baltimore Traction and City & Suburban for both years  
† Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of December 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Oct.	74,528	73,874	30,328	29,821
Jan. 1 to Oct. 31.....	625,658	601,335	237,680	239,954

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Detroit Citiz' St. Ry. Oct.	106,515	95,001	51,795	44,856
Jan. 1 to Oct. 31.....	936,976	912,259	483,340	441,452
Detroit Electric Ry. Oct.	34,800	31,723	11,531	10,563
Jan. 1 to Oct. 31.....	326,716	326,584	106,529	103,409
Dry Dock E. B. & Bat.— July 1 to Sept. 30.....	163,369	177,657	48,781	61,468
Jan. 1 to Sept. 30.....	485,476	507,847	133,735	133,409
Ft. W. & E. I. Ry. (Det.) Oct.	16,261	16,106	6,701	6,621
Jan. 1 to Oct. 31.....	152,253	144,331	61,430	54,921
Harrisburg Traction Oct.	36,507	18,930	23,453	8,102
Jan. 1 to Oct. 31.....	253,011	189,527	141,215	81,274
July 1 to Oct. 31.....	134,233	87,283	82,074	39,274
Metr. W. Side El., Chic. Oct.	119,851	79,528	60,166	36,719
Jan. 1 to Oct. 31.....	1,006,449	.....	393,516	.....
Nov. 1 to Oct. 31.....	1,210,686	.....	480,922	.....
New Orleans Traction Oct.	99,519	83,889	41,519	22,101
Jan. 1 to Oct. 31.....	1,098,013	1,040,285	413,956	318,512
Norfolk Street Ry.— Jan. 1 to Oct. 31.....	148,273	124,030	77,024	59,976

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of October and the six months of the fiscal year from May 1 to October 31. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

**NASHVILLE STREET RAILWAY.**

	October.		May 1 to Oct. 31.	
	1898.	1896.	1898.	1896.
Gross earnings.....	32,961	30,111	187,754	180,928
Operating expenses.....	14,872	15,755	88,385	92,211
Net earnings.....	18,089	14,356	99,369	88,717
Proportionate interest.....	.....	.....	57,559	57,559
" taxes.....	.....	.....	18,000	9,880
Surplus.....	.....	.....	23,810	21,278

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Oct.	19,436	18,134	10,892	11,687
Jan. 1 to Oct. 31.....	189,834	184,201	47,846	55,753
Norfolk St. RR.— Jan. 1 to Oct. 31.....	48,784	46,083	28,240	13,993

**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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New York N. H. & Hartford.....	949	Montreal Street Ry.....	1000
N. Y. Susqu. & West.....	897	United Traction Co. (Pitts., Pa.).....	1001
Norfolk & Southern.....	950	Third Ave. RR. (N. Y.).....	1053

**Kansas City Suburban Belt RR.**

(Report for the fiscal year ended June 30, 1898.)

President E. L. Martin says in substance:  
**General Results.**—The property is now beginning to show its value by the earnings, as the Auditor's income statement shows. At the same time, the full earning power of the property has by no means been approached. The lack of sufficient yard room has been gradually improved, so that in the next report a much better showing can be made of cost of operation. The sum of \$21,702 was expended in extraordinary repairs and renewals and charged against operating expenses, which amount, if eliminated, would reduce the operating expenses to 46.07 per cent of the gross earnings. The small balance in the treasury shown by the general statement, after paying interest on bonds and dividend on stock is partially accounted for by the expenditure of \$41,701 in extending yards, the purchase of land and additional equipment.

The last annual report estimated the number of cars the company was likely to handle during the fiscal year at 100,000 cars; the actual number handled was 103,633 cars.

**Independence Air Line.**—On Oct. 1, 1897, a contract was entered into with the Metropolitan Street Ry. Co., by which said company agreed to do the passenger service of the Air Line into Fairmount Park by extending their electric line to the park, using our tracks there for terminal purposes. The

extension of the electric line was completed and this service was begun May 1, 1895. Under the terms of the contract, which runs 20 years or 10 years with 6 months' notice, the Metropolitan Company is to pay the Air Line Company a rental of \$5,000 per annum for the first two years, and thereafter at the rate of \$ 0,030 per annum, and are also to pay to the Air Line Company three cents net for each passenger carried, and to furnish power for electric lights in the park.

The passengers carried by the Metropolitan Company since beginning this service is as follows: May, passengers 12,083; revenue to us \$363 49; June, passengers 23,302, revenue to us, \$666 06; July, passengers 54,829, revenue to us, \$1,644. This shows that with the increase of business that can be reasonably expected, the revenue derived under this contract will at least take care of the interest (\$15,000 annually) on the Independence Air Line bonds, without taking into account the profits of the freight business, which is still being conducted by the Air Line Company outside of the contract with the Metropolitan Company. This relieves the company of the loss caused by its own operation of the Air Line passenger service.

**New Tenants.**—A contract has been entered into with the St. Joseph & Grand Island Railway Co. by which said company is to use the Suburban Belt terminals for a term of 30 years from Aug. 1, 1895, and a similar contract has also been entered into with the St. Louis & San Francisco Ry. Co. and with the Kansas City & Northern Connecting R.R. Co. The contract with the last-named company carries with it the use of the Suburban Belt terminals by the Omaha & St. Louis and the Omaha Kansas City & Eastern R.R. Cos. With the great volume of business which will naturally be done by these various roads, from which no benefit has been derived yet, the increase of revenue for the coming year can be readily seen. The Suburban Belt Company has just completed on Santa Fe Street a brick and iron freight depot (size 350x25), which, with the ground, cost in round figures \$35,000. This depot was necessary for the use of the St. Louis & San Francisco and the Grand Island companies.

**Earnings.**—The year's earnings, balance sheet, etc., were:

EARNINGS, EXPENSES AND CHARGES.	
<b>Earnings—</b>	<b>Deduct—</b>
Railroad.....\$467,365	Interest on bonds.....\$185,033
Fairmount Park.....44,790	Interest on current debt.....1,406
	Taxes.....16,436
<b>Total gross income..\$512,155</b>	<b>Total.....\$202,875</b>
<b>Expenses—</b>	
Railroad.....237,027	Net income.....\$34,340
Fairmount Park.....37,911	Add surp. June 30, 1897.....80,820
<b>Total.....274,938</b>	<b>Total.....\$115,161</b>
<b>Net earnings.....\$237,216</b>	Deduct div. Jan. 1, '98, 1 1/2% 71,250
	Surplus June 30, 1898 \$43,911

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—	Liabilities
Cost of road, equip., &c. \$8,348,760	Capital stock.....\$4,750,000
Stocks and bonds owned.....105,283	Bonds (see Inv. Supp.).....3,600,000
Cash in treasury.....2,690	Union Ter. RR. (constr. funds unexpended).....27,793
Accts. receiv. and co's and individuals.....100,490	Accts. payable and companies and individ'ls.....32,590
Bills receivable.....31,161	Hospital fund.....1,422
Claims in process of adjustment.....14,447	Accrued interest.....55,833
Suspense.....3,702	Bills payable.....55,000
	Equipment notes.....39,955
<b>Total.....\$8,606,536</b>	Profit and loss.....43,911
	<b>Total.....\$8,606,536</b>

South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1898.)

President Charles Parsons says in substance:

**General Results.**—The increased facilities at your wharves in Charleston for loading grain and for the storing and handling of other export commodities, and the efficient management of the Charleston Transport Line, which runs in connection with your road, account for much of the increase in earnings. This steamship line dispatched during the fiscal year 34 steamships to European ports, and since the close of the fiscal year, June 30, 19 steamers have been placed to take grain and other commodities.

**Improvements.**—During the past summer wharf No. 3, 458 feet in length, and width of 84 1/2 feet, has been built in a substantial manner—all piling covered with zinc. Substantial betterments, costing \$28,945, have been made during the year and charged to operating expenses, by the purchase of bow machinery and tools, and the lengthening of sidings, made necessary by the increase in the number of cars per train hauled by your new compound locomotives. Five compound consolidation locomotives and 100 new flat cars, of 60,000 lbs. capacity, have been added to your equipment. 700 tons of 70-lb. steel rail have taken the place of lighter rails.

An old, abandoned roadbed 15 miles in length, between Waterree Station, on the Camden Branch, and the City of Sumter, has been bought, and your road will be extended during the coming winter to the centrally located terminal lands purchased in the heart of that city.

**Prospects.**—The prospect is fairly good for freight and passenger traffic for the fiscal year 1899-98. Industries on the line of your road are doing well and new ones are projected.

**Earnings Etc.**—The earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried.....	552,312	424,687	367,156	254,376
Passengers carried 1 mile.....	15,396,100	13,565,885	14,053,106	13,756,043
Rate per pass. per mile.....	1.924 cts.	2.018 cts.	1.977 cts.	1.949 cts.
Tons carried.....	885,490	771,748	598,725	659,325
Tons carried 1 mile.....	87,767,059	75,597,883	58,869,312	66,663,443
Rate per ton per mile.....	1.109 cts.	1.166 cts.	1.305 cts.	1.164 cts.
<b>Earnings—</b>				
Freight.....	973,616	841,887	742,307	775,617
Passenger.....	296,261	275,086	277,792	264,216
Mail, express, etc.....	85,428	59,511	87,047	54,552
<b>Total earnings.....</b>	<b>1,355,306</b>	<b>1,216,484</b>	<b>1,077,146</b>	<b>1,094,385</b>

	1897-98.	1896-97.	1895-96.	1894-95.
<b>Expenses—</b>				
General.....	71,564	63,769	71,118	51,324
Transportation.....	518,730	482,172	428,498	434,515
Maintenance of way.....	153,726	117,781	117,811	123,325
Motive power and equip.....	126,398	113,768	89,728	119,747
<b>Total.....</b>	<b>870,418</b>	<b>777,490</b>	<b>717,455</b>	<b>728,911</b>
Net earnings.....	484,887	438,994	359,691	365,474
P. e. of op. exp. to earns.....	(64'22)	(63'91)	(56'61)	(66'60)
<b>Deduct—</b>				
Interest on bonds.....	262,500	262,500	262,500	262,500
Interest on equip. notes.....	3,941	3,000	3,300	363
Taxes.....	66,249	54,620	55,495	52,486
Rental.....	20,000	6,667	.....	.....
<b>Total.....</b>	<b>352,690</b>	<b>326,787</b>	<b>321,295</b>	<b>315,349</b>
<b>Surplus.....</b>	<b>132,197</b>	<b>112,207</b>	<b>38,396</b>	<b>50,125</b>

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Cost of road.....	\$9,070,401	\$9,070,901	Capital stock.....	\$5,000,000	\$5,000,000
Cost of equipm't.....	703,883	621,649	Funded debt.....	5,388,742	5,328,000
Stocks of oth' r'cos.....	4,600	4,500	Current liabilities.....	272,223	324,326
Real est. exempt from mortgage.....	60,765	73,635	Accrued interest on funded debt.....	.....	.....
So. Car. Ry. estate.....	35,441	99,693	Not yet payable.....	45,417	45,417
Interest.....	19,925	11,025	Profit and loss, balance (surplus).....	310,048	177,851
Cash & cur. assets.....	310,634	203,416			
Charleston Term.....	179,000	24,924			
Mat'rs & supp's.....	26,348	34,039			
Insurance, 1897-S.....	.....	5,739			
<b>Total.....</b>	<b>\$11,016,432</b>	<b>\$10,875,594</b>	<b>Total.....</b>	<b>\$11,016,432</b>	<b>\$10,875,594</b>

Akron & Chicago Junction Railroad.

(Results for year ending June 30, 1898.)

This road is leased to the Baltimore & Ohio and forms the Akron Division. The B. & O. Receivers report as follows:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.
Tons carried.....	1,536,829	925,795	1,118,854
Tons carried one mile.....	108,974,016	63,465,727	76,017,322
Passengers carried.....	83,422	83,463	76,205
Passengers carried one mile.....	4,477,712	4,490,279	4,413,750
<b>Earnings—</b>			
Freight.....	441,615	325,572	337,510
Passenger.....	71.0 5	68,006	73,611
Mail.....	20,063	20,033	6,834
Express.....	14,599	11,372	9,433
Miscellaneous.....	469	316	343
<b>Total.....</b>	<b>547,761</b>	<b>425,304</b>	<b>427,732</b>
<b>Expenses</b>			
General.....	29,741	31,474	29,852
Maintenance of way.....	64,885	63,623	55,181
Equipment.....	51,408	57,107	50,799
Transportation.....	257,509	191,879	210,542
<b>Total.....</b>	<b>403,543</b>	<b>334,082</b>	<b>346,372</b>
<b>Net.....</b>	<b>144,218</b>	<b>91,222</b>	<b>81,359</b>

—V. 65, p. 973.

Central Ohio Railroad.

(Results for the year ending June 30th, 1898.)

This road is leased to the Baltimore & Ohio and forms the Central Ohio Division. The B. & O. Receivers report earnings, charges, etc., as follows, but under order of Court the rental is payable only as far as earned:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Tons carried.....	3,335,975	2,523,307	2,375,153	1,935,094
Tons carried 1 mile.....	289,190,885	214,632,965	167,910,540	136,228,478
Passengers carried.....	467,206	453,871	460,327	434,531
Pass. carried 1 mile.....	19,176,477	18,180,059	18,262,617	18,042,341
<b>Earnings—</b>				
Freight.....	1,153,272	784,494	721,904	644,088
Passenger.....	385,546	343,873	367,274	347,353
Mail.....	39,913	39,828	45,425	45,432
Express.....	37,127	36,665	37,940	37,805
Miscellaneous.....	23,593	21,668	26,561	21,943
<b>Total.....</b>	<b>1,619,451</b>	<b>1,226,528</b>	<b>1,199,104</b>	<b>1,096,601</b>
<b>Expenses—</b>				
General.....	88,923	81,954	80,664	100,876
Maintenance of way.....	189,309	159,727	164,839	131,532
Equipment.....	237,722	291,392	235,559	145,820
Transportation.....	747,515	602,846	565,057	511,540
<b>Total.....</b>	<b>1,263,466</b>	<b>1,135,920</b>	<b>1,046,119</b>	<b>889,768</b>
<b>Net.....</b>	<b>355,985</b>	<b>90,608</b>	<b>152,985</b>	<b>206,833</b>
Rental under lease.....	568,899	429,284	419,687	363,811
Taxes, etc., paid by lessee.....	35,613	43,285	34,919	28,409
<b>Loss to lessee.....</b>	<b>248,437</b>	<b>381,961</b>	<b>301,621</b>	<b>205,387</b>

—V. 67, p. 954.

Newark Somerset & Straitsville RR.

(Results for year ending June 30, 1898.)

This road is leased to the Baltimore & Ohio and forms the Straitsville Division. The B. & O. receivers report results as follows, but under order of Court the net earnings only are payable as rental, and no interest therefore has been paid on the bonds since November, 1895.

OPERATIONS, EARNINGS, ETC.

	1897-8.	1896-7.	1895-6.	1894-5.
Tons carried.....	385,240	481,809	444,327	383,439
Tons carried 1 mile.....	16,035,128	20,367,985	20,510,047	15,935,827
Passengers carried.....	32,176	29,225	30,579	22,843
Pass. carried 1 mile.....	506,012	440,201	453,460	331,315
<b>Earnings—</b>				
Freight.....	112,130	108,136	129,065	112,295
Passenger.....	11,860	10,450	10,902	8,333
Mail.....	2,377	2,364	2,337	2,337
Express.....	345	318	296	295
Miscellaneous.....	333	426	504	313
<b>Total.....</b>	<b>127,045</b>	<b>121,693</b>	<b>143,104</b>	<b>123,573</b>



**American Straw Board.—Dividend.**—The directors on Tuesday declared a dividend of 1 per cent, payable Dec. 23 to stock of record Dec. 10. President Newcomb says: "We said nothing as to whether the dividend will be quarterly or not, but there is a feeling that it will be."

**Consolidation.**—The "Chicago Inter-Ocean" says: "The appraisement committee appointed at the Indianapolis meeting of independent makers is prosecuting its investigation of the value of the outside mills. To facilitate this and also to clean up the surplus stocks of board on hand, the mills have shut down. So far as consolidating the outside properties is concerned it is understood the mill men are quite willing to take stock in the new company in payment for their properties. This willingness not only shows faith in the business by those who should know its merits, but also facilitates the organization of the new corporation."—V. 66, p. 333.

**American Thread Co.—Thread Company Consolidation.—Prospectus.**—The prospectus of the American Thread Co., it is understood, will be issued in a few days. We are informed that the principal change from the original intention of the organizers is in the reduction of the capitalization from \$18,000,000 to \$15,000,000. The original plan provided that the company should issue \$6,000,000 each in bonds, preferred stock and common stock. These amounts have been changed to \$5,000,000 respectively.—V. 67, p. 318.

**Baltimore Electric-Light Companies.—Pending Consolidation.**—A syndicate headed by Edward B. Smith & Co., of Philadelphia, is arranging to purchase and merge the Brush Electric Co., the Edison Illuminating Co. and the Northern Electric Co., all of Baltimore, into a new company, with authorized capital stock of probably \$5,000,000 and an issue of \$4,000,000 five per cent thirty-year bonds. The capital stock will be only ten per cent paid at the outset, the remainder to be called and paid up from time to time as cash shall be needed for capital expenditures. The existing companies are capitalized as follows:

	Bonds.	Stocks.
Brush Company.....	\$1,237,000	\$729,000
Edison Company.....	537,000	1,770,000
Northern Company.....	100,000	400,000
Totals.....	\$1,874,000	\$2,899,000

The bonds of the consolidated company will be secured by a mortgage on all the property and by deposit in trust as we are officially informed, of substantially all the bonds and stocks of the existing company. Speaking generally, the proceeds of the bond issue will pay for the purchase of the existing properties, and the instalment on the stock will cover the cost of constructing a new power-house and provide the new company with working capital. The name of the consolidated company has not yet been decided. The properties operated independently, it is stated, have had total gross earnings yearly of about \$620,000 and net earnings of about \$253,000. With the reduction of expenses incident to consolidation, the net earnings, it is expected, will be largely increased.

**Baltimore & Ohio RR.—New Equipment.**—The improvements made during the past two years having rendered it possible to operate cars of a heavier capacity than heretofore used, the receivers have just ordered from the Schoen Pressed Steel Co. of Pittsburg 1,030 steel coal cars of a capacity of 100,000 pounds each. These cars will be used for the seaboard trade and are expected to be in service during the early part of 1899. In addition to these cars the receivers have also ordered 50 more of the consolidated locomotives with 22x28 inch cylinders.

**Chairman of Board.**—It is understood that Mr. William Salomon, who retires from the firm of Speyer & Co. on the first of the year, will be Chairman of the board of directors of the reorganized company, of which Mr. J. K. Cowen will be the President.—V. 67, p. 1052, 1054, 1057.

**Baltimore & Southwestern Ry.—Baltimore & Ohio.—Progress with Reorganization Plan.**—It is understood that the foreign security holders of the Baltimore & Ohio Southwestern have received favorably the plan for the readjustment of the securities and that the plan will be very shortly formally announced.—V. 67, p. 1032, 1051, 1057, 578.

**Buffalo Rochester & Pittsburg Ry.—New Directors.**—The stockholders this week elected as directors J. B. Bourne, Oscar Grish and John L. Riker, to succeed Walston H. Brown, James A. Roosevelt and W. A. Wilbur, respectively. The directors re-elected were:

Henry I. Barber, J. H. Hoar, Adrian Iselin, Jr., C. O'D. Iselin, Walter G. Oster, Woodrow H. Parkman, Augustus Hubbard, W. Emton Roosevelt, J. Kennedy Tod and Arthur G. Yates.—V. 67, p. 934.

**Buffalo St. Marys & Southwestern RR.—Bonds Sold.**—First mortgage 5 per cent gold bonds of this company to a total of about \$350,000, of the total issue of \$1,000,000, were over-subscribed last week at par and interest. The bonds are redeemable at 105 and interest, and a sinking fund of 1 per cent becomes operative in 1902. The earnings of the property for the eight months ending Aug. 31, 1898, are reported as follows: Gross from RR., \$193,221; net, \$118,371; net earnings of the coal company (estimated), \$48,850; total net for eight months, \$167,221. Total annual fixed charges, \$50,000. The President of the company says:

The business of the road consists of the products of the forest coal and several merchandises. The capacity of the coal property is now about 3,000

tons per day, for all of which there is a ready sale at a fair profit. Our sales for 1898 are upwards of 90,000 tons, of which, however, we will not be able to deliver more than 60,000, because of the present mine facilities not permitting the production daily of a quantity of coal sufficient to make this delivery during the contract period. It is proposed to complete the equipment of the mines with electricity for digging and hauling coal, which will largely increase the output. Bids for our coal during the year covered 1,300,000 tons, or double our capacity to produce. Next year we expect to be able to produce and deliver 1,000,000 tons. The railroad and coal properties are owned and operated by the same parties, the coal property being under the lien of the railway mortgage.

**Cape Fear & Yadkin Valley Ry.—Foreclosure Sale Dec. 29.**—The foreclosure sale is advertised for Dec. 29 at Fayetteville, N. C., as will appear from the official notice in our advertising columns. The road in accordance with the recent decision of the Court will be sold as a whole, and not in sections as desired by the New York Committee. The appeal to the Supreme Court was withdrawn.—V. 67, p. 787.

**Central Branch Union Pacific Ry.—Missouri Pacific Ry.—Formal Transfer.**—The formal transfer of the Central Branch Union Pacific Ry., extending from Atchison, Kan., west 100 miles to Waterville, has been made to the Missouri Pacific. This does not affect the Atchison Jewell County & Western nor the Atchison Colorado & Pacific, which, it is said, will probably not be transferred before the first of the year.—V. 67, p. 900; V. 63, p. 517.

**Central Pacific R. R.—Bonds Maturing Dec. 1.**—The Central Pacific R. R. Co. notifies holders of their first mortgage bonds, series "A", maturing Dec. 1, 1898, that the principal of such bonds will not be paid at their maturity, but that it is intended that until such principal shall have been paid, or readjustment of the company's affairs arranged, interest from Dec. 1, 1898, shall be paid semi-annually at the rate of 5 per cent per annum, such payment not otherwise to effect any rights of the bondholders arising from the company's failure to pay the principal at maturity. Speyer & Co., referring to such notice, inform holders of their certificates issued on deposit of a above bonds that they are prepared on or after December 1, until further notice, to purchase at par and interest at the rate of 5 per cent p. a. from that date such of said certificates as the holders may desire to sell. They add that it is expected that a plan for the readjustment of the company's affairs will before long be announced, and that meanwhile they shall adopt such course as may seem desirable for the protection of the interests of the bondholders.—V. 67, p. 318.

**Central Passenger Association.—Modified Agreement.**—The Central Freight and Central Passenger associations, it was recently agreed, should be maintained, but under articles of agreement modified so as to conform with the recent decision of the United States Supreme Court in the Joint Traffic case. The leading provisions by which the new Central Passenger Association will be governed are as follows:

"The purposes of this organization are to promptly secure to each of the parties authentic information in relation to the tariffs and rate sheets of the respective parties, and changes therein, and the due filing and publication thereof; to aid in securing compliance with the Federal and State laws relating to and regulating commerce, and to enable the parties hereto to mutually confer, advise and act in relation to the subjects above stated, and the proper methods to secure the purposes aforesaid.

"Each party hereto shall fix and determine its own rates, and shall file with the commissioner all its rate sheets, circulars, rules and regulations pertaining as agent of each individual line, shall take necessary action in disseminating to passenger traffic within the purview of this association; and the commissioner, such information.

"The commissioner shall act for each line, under its instructions, in seeing that its rates, rules and regulations are properly published, and shall co-operate with compilers in the joint publication of the individual rate sheets of the several lines parties hereto, within the territory of this association, the rates of individual lines parties hereto to be shown in such rate sheets, whenever they have been advised to the commissioner. The commissioner shall file for and in the name of the individual lines, with the Inter-State Commerce Commission all rates necessary under the law, and whenever the parties hereto or any of them shall so request, the commissioner shall himself compile and publish, or cause to be compiled and published under his immediate supervision, a joint publication of the individual rate sheets of the several parties hereto. Joint publication of the individual rate sheets of the several parties hereto shall be issued as often as may be necessary, but in no case oftener than quarterly. This shall not, however, prevent the issuance of supplements thereto whenever necessary.

"Nothing in this agreement shall be construed as giving any authority to the said commissioner, or to the association, or to any person or officer of the association, to fix or determine any rate for any party hereto, but each party alone shall fix and determine its own rates; and nothing herein shall be construed as preventing any party hereto, after it has fixed such rates, from changing the same at any time or from, with the Inter-State Commerce Commission, reserving always to itself the right to take independent action, agrees that, should it decide to change its fares, it will file with the commissioner a written and specified notice of the action that it intends to take at least three days before same shall take effect; such notice of intention to be filed with the commissioner before any company party hereto uses, advertises or participates in any rate on competitive passenger traffic having origin or destination in or passing through the territory of the association.

The agreement for the government of the Central Freight Association, it is stated, is substantially the same as the old one, except that all provisions relating to the adoption of rates by the Association and the enforcement of agreed rates are obliterated therefrom.—V. 67, p. 1002.

**Chesapeake & Ohio Canal.—Canal Offered for Sale.**—The Secretary of State of Maryland, Richard Dallam, by direction of the Board of Public Works, is advertising for sealed proposals for the purchase of the State's interest in the Chesapeake & Ohio Canal. The proposals will be opened at noon on Tuesday, February 7, 1899, in the Executive Chamber at Annapolis. Each must be accompanied by a bond for \$100,000. The canal extends from Georgetown, D. C., along the banks of the Potomac River a distance of about 200 miles to Cumberland, in Alleghany County, and was built almost entirely by the State. The company has long been in receivers' hands, and no late report regarding its finances is at hand, but the capitalization and the interest therein of the State and the Baltimore & Ohio RR. Co. is understood to be approximately as follows:

	Total.	Interest of—	
		State.	B. & O. RR.
Common stock.....	\$3,851,594	\$788,724	.....
Prer. stock (Series 10).....	4,375,000	4,375,000	.....
Guar. dividends unpaid (60 years).....	15,750,000	15,750,000	.....
Mortgage 6 p. c. Act of 1834.....	2,000,000	2,000,000	.....
Unpaid interest 6 1/2 years.....	7,800,000	7,800,000	.....
Bonds of 1844 (on revenue only).....	1,699,500	.....	657,500
Accrued interest, say.....	1,248,750	.....	1,248,750
Prior lien bonds of 1878.....	500,000	.....	500,000
Accrued interest (11 years) about.....	330,000	.....	330,000
Certificates of indebtedness.....	(2)	.....	379,000
Accrued interest.....	(2)	.....	(2)

The seniority of the various liens upon the canal has not been judicially declared. The Court passed a decree Oct. 2, 1890, for the sale of the canal, but suspended the operation of the decree until May 1, 1895, giving it into the hands of the trustees of the holders of the bonds of 1844 to operate during those four years upon condition that if they did not demonstrate by the end of the four years that the canal could be made to pay, then the decree would be enforced, another decree being passed to fix priorities of liens and obligations. In 1894 the Court granted an extension of six years longer. Various railroad interests have been anxious to secure the canal for use in building a new road along its right of way from Cumberland to Washington.—V. 62, p. 1138.

**Chicago & Eastern Illinois RR.—Dividend on Common.**—The company has declared a dividend of 1 1/2 per cent on its common stock. This with the first dividend of 2 1/2 per cent paid July 1 makes 4 per cent for the year.—V. 67, p. 424.

**Chicago & Ohio River RR.—Foreclosure Sale Dec. 16.**—This road, extending from Danville to Olney, Ill., 86 miles, is advertised to be sold under foreclosure of the first mortgage at Kansas, Edgar County, Ill., on Dec. 16. The upset price is \$100,000. The first mortgage is for \$250,000 and the second mortgage for \$750,000. The road has of late formed part of the Peoria Decatur & Evansville RR., but after the sale the control is expected to pass to Cincinnati Hamilton & Dayton interests, per plan announced last June. (V. 66, p. 1043)—V. 67, p. 1002.

**Chicago & West Michigan Ry.—Coupons in Full in Cash.**—Announcement is made that coupon No. 34, due Dec. 1, 1898, of the Chicago & West Michigan Railway Company 5 per cent bonds, will be paid in full on and after that date upon presentation at the National Webster Bank, 87 Milk Street, Boston, Mass., as will also the coupons of all issues of the coupon scrip.—V. 67, p. 842.

**Cincinnati Gas Light & Coke Co.—New Stock.**—The stockholders will vote Dec. 21 upon a resolution to increase the capital stock from \$8,500,000 to \$9,000,000. The money is needed for extensions. Stockholders will be allowed to subscribe at the ratio of about one share for every twenty held.

**Cincinnati New Orleans & Texas Pacific Ry.—Negotiations.**—A committee consisting of John W. Warrington, Briggs S. Cunningham and Frank L. Perin was appointed recently by the Doughty over-issue creditors to consider a proposition made to them through a New York broker. It is believed the proposition came from the road that sought to buy the property two years ago.—V. 67, p. 948, 950.

**Colorado Midland Railway—Busk Tunnel.—No Agreement.**—Negotiations between the Colorado Midland and Busk Tunnel interests are reported off because of the insistence of the Tunnel people for a bond secured by a mortgage on the tunnel rather than the bonds of the railroad company covering all the property.—V. 67, p. 900; V. 66, p. 1187.

**Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Offer for Deposited Bonds.**—George Stevenson, of the committee representing the Columbus & Cincinnati Midland first mortgage bonds, has, after considerable negotiations, received an offer from the reorganization managers of the Baltimore & Ohio reorganization committee to purchase, at 94 flat, in cash, the trust certificates of the Guarantee Trust & Safe Deposit Co. for the first mortgage 4 1/2 per cent bonds deposited. The offer of 94 flat in cash is for the committee's certificates and is free of all expenses to the depositors, the purchasers paying the committee's expenses. The offer is acceptable to the committee, which is recommending its acceptance. Depositors, as far as heard from, seem to be well satisfied with the result, and it is expected the sale will soon be ratified.—V. 67, p. 954, 955, 1052, 1054, 1057.

**Denver Leadville & Gunnison RR.—Colorado & Southern Ry.—Purchased.**—The Denver Leadville & Gunnison Ry. was purchased at foreclosure sale on Nov. 18 by Henry Budge, Charles A. Peabody, Jr., and Henry De Coppet, representing the bondholders, for \$1,500,000. The system, embracing 324 miles of narrow-gauge track and extensive terminal facilities in Denver and Leadville, will be turned over to the Colorado & Southern Railway (the reorganized Union Pacific Denver & Gulf), under the plan already announced (V. 67, p. 748).—V. 67, p. 842, 957.

**Detroit & Lima Northern Ry.—Lima Northern Ry.—Reorganization Notice.**—A committee consisting of John E. Borne, President Colonial Trust Co.; Jules S. Bache, of J. S. Bache & Co.; Eugene A. Merrill, President Minnesota Loan & Trust Co.; Philip Lehman, of Lehman Bros., and Edward L. Oppenheim, of E. L. Oppenheim & Co., with Frederick J. Lisman, as Secretary, 30 Broad Street, has undertaken to act for the protection of the first mortgage bonds of both these companies and to formulate a plan of reorganization. As suit is pending for the foreclosure of the mortgages, in which receivers of the property

have been appointed, and as receiver's certificates have been authorized and partly issued, it is important that prompt action should be taken. An agreement has been prepared under which bondholders are invited to deposit their bonds with the Colonial Trust Co., No. 220 Broadway, New York City, on or before Dec. 6, 1898. A majority of the bonds has already been deposited.—V. 67, p. 955.

**Elmira (N. Y.) Municipal Improvement Co., Elmira Water, Light & Street Railway Co.—Reorganization Plan.**—A committee consisting of George W. Young, Walter G. Oakman, James Timpson and Edward C. Jones has prepared and adopted pursuant to the protective agreement of Oct. 22, 1897, a plan for the reorganization of the company. Copies may be obtained from the depository, the United States Mortgage & Trust Co., 59 Cedar st. Holders of securities are invited to assent to the plan and become parties to the agreement by promptly depositing their securities. In December, 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the \$1,800,000 mortgage of 1943, of which \$1,461,000 bonds were outstanding, and H. A. Murray, Treasurer and Secretary of the Guaranty Trust Co., was made receiver of the Improvement Co.

The plan provides that a new company to be called the Elmira Water, Light & Street Ry. Co., or by some other appropriate title, shall be organized to take over the property and to issue.

First mortgage, fifty-year 5% gold bonds, bearing date Jan. 1, 1899, redeemable at option of company at 105 and interest.....	\$2,000,000
To be reserved to retire at maturity the outstanding first mortgage bonds of the Elmira Water Works Company, due 1913.....	339,000
To be reserved for future extensions and improvements and acquisition of additional property.....	200,000
Issuable at once for reorganization, improvements, etc.....	1,461,000
Second mortgage, 4% income gold bonds, bearing date Jan. 1, 1899 (interest payable only if earned and to be non-cumulative), redeemable at par.....	1,200,000
Capital stock.....	1,000,000

Holder of the \$1,461,000 consol. 5s will receive per \$1,000 principal of old bonds, \$500 in new first mortgage 5s, \$500 in second mortgage incomes and \$100 in new stock. Funded and unpaid coupons will receive 10 per cent in second mortgage incomes. The \$1,000,000 old stock is assessed 10 per cent and receives 10 per cent in new first 5s and 50 per cent in new stock.

**Earnings.**—"The fixed charges of the new company, including the interest on the \$339,000 outstanding 6 per cent bonds of the Water Works Co. will be \$93,390, and it is reasonably believed that with the natural growth of the business and the wise use of the working capital supplied by this plan, the present earnings as shown by the following statement of the Audit Company of New York can be appreciably increased."

Year.	Gross.	Net.	Taxes.	Bal. for Int.
1898	\$282,037	119,036	\$15,481	\$103,555
1897	275,338	115,382	14,571	100,811

The net earnings are here given without deducting for additions and betterments \$15,650 in 1898 and \$13,630 in 1898, since these expenditures were not properly a charge against income.—V. 65, p. 1071.

**Florida Central & Peninsular RR.—Earnings.**—The earnings of this company show a large increase the current calendar year, partly owing to the transportation of troops and munitions of war. The amount of the increase appears from the following, which we give to rectify a clerical mistake in our INVESTORS' SUPPLEMENT.

Jan.....	1898.	1897.	1898.	1897.	Sept., 1898.	1895.
Feb.....	\$193,127	\$180,740	May....	\$328,687	213,435	\$173,983
March..	207,375	186,742	June...	297,246	191,065	220,164
April..	240,920	213,979	July...	274,582	164,979	152,314
May....	242,522	213,332	Aug....	283,477	155,623	10 mo \$2,554,224
						\$1,876,192

**Fort George & Eleventh Avenue RR. Co. of New York.—Consolidation.**—Under this title and with \$3,000,000 of authorized capital stock have been consolidated the North End Street Ry. Co., the Fort George & Eleventh Avenue RR. Co. and the Fort George Extension Railway. Directors are:

John T. Little, Jr., Ambrose F. McCabe, Frederick C. Garrick, Frank F. Ogston and Sharon Graham, of Manhattan; Clement M. Cumming, of Yonkers; C. A. Gilbert, of White Plains; W. A. Dibbs, of Brooklyn, and D. C. Moorehead, of Jamaica.

The company is understood to be a subsidiary corporation of the Metropolitan Street Ry. and the line to be built is mentioned under that caption.—V. 66, p. 1045.

**Indiana & Lake Michigan Ry.—Sale Dec. 8.**—The foreclosure sale, which was recently postponed, is to take place at South Bend, Ind., Dec. 8.—V. 67, p. 788.

**International Paper Co.—First Dividend on Common.**—On Wednesday the directors declared a dividend of 1 per cent on the \$13,040,400 common stock in addition to the regular quarterly dividend of 1 1/2 per cent on the \$20,530,700 preferred.—V. 67, p. 428.

**International Silver Co.—Silver-Plated Ware Consolidation.—New Company.**—This company has been incorporated under the laws of New Jersey with an authorized capital of \$20,000,000, consisting of \$9,000,000 7 per cent cumulative preferred and \$11,000,000 common stock, divided into \$100 shares, for the purpose of consolidating a number of the leading silver-plate companies of the country. The following companies, representing about 75 per cent of the total output, are included:

Meriden Britannia Co., Meriden; Rogers & Brothers, Waterbury; Barbour Silver Co., Hartford; William Rogers Manufacturing Co., Hartford; Manhattan Silver Plate Co., Lyons, N. Y.; Watrous Manufacturing Co., Wallingford; Rogers Cutlery Co., Hartford; Meriden Silver Plate Co., Meriden; Wilcox Silver Plate Co., Meriden; Rogers & Hamilton Silver Plate Co., Waterbury; Norwich Cutlery Co., Norwich; Standard Silver Plate Co., Toronto; Holmes & Edwards Silver Co., Bridgeport.

It is proposed to issue \$5,000,000 of the preferred and \$10,000,000 of the common stock to acquire the assets of the co., owns in the above list, and to hold the remaining \$4,000,000 of preferred and \$1,000,000 common stock in the treasury to purchase other companies, etc. There will also be an authorized issue of \$1,500,000 of 6 per cent bonds, of which only \$3,150,000 will be issued at present. The companies not at present controlled are R. Wallace & Sons Manufacturing Company, Wallingford; C. Rogers & Brothers, Meriden; Simpson, Hall, Miller & Co., Wallingford, and several smaller concerns. Besides silver-plated ware, the new company is expected to be an important factor in the production of sterling ware. It is the purpose not to raise prices, but to restore the fixed standard that has yielded large profits heretofore. It is estimated that the combine will save at least \$1,000,000 a year through reduction of salesmen and advertising. The officers are as follows:

President, Samuel Dodd, of the Wilcox Silver Plating Co.; 1st Vice-President, Geo. H. Wilcox, of the Meriden Britannia Co.; 2d Vice-President, Geo. C. Edwards, of the Holmes & Edwards Silver Co.; 3d Vice-President, C. A. Hamilton, of the Rogers & Hamilton Silver Plating Co.; Auditor, Orlando F. Thomas, of the Manhattan Silver Plating Co.; Treasurer, Gen. Samuel Thomas; Assistant Treasurer, Geo. M. Cortis, of the Meriden Silver Plate Co.; temporary Secretary, J. J. Treacy.—V. 67, p. 222.

The general transfer and fiscal agents are Thomas & Post, of 7 Wall Street. The Continental Trust Co. is the registrar and trustee of the mortgage. The general offices will be in the Empire Building, 71 Broadway, adjoining offices soon to be taken by Thomas & Post. Application will be made at once to place the securities of the company in the unlisted department of the Stock Exchange. There are also \$3,125,000 bonds to be issued at the start, the company reserving the right to increase the issue to \$4,500,000, but only for the acquisition of new properties.—V. 67, p. 223.

**Kansas City Pittsburg & Gulf Ry.—Canal Decision.**—The Supreme Court of Texas has handed down a decision in favor of the Port Arthur Channel & Dock Co., in the injunction suit brought by the property-holders near Port Arthur. The decision, it is said, disposes of all questions in connection with the completion of the canal which is in course of construction at Port Arthur to connect the terminals of the Kansas City Pittsburg & Gulf Ry. with deep water, a distance of 6½ miles. The Port Arthur Channel & Dock Co. had the canal well under way when the work was stopped by an injunction granted by a Jefferson County court. It was necessary to condemn the land for the canal, and the right to do this under the charter was questioned. The decision of the Supreme Court, it is understood, ends the matter, and makes it possible for the canal company to push the work to completion. The canal is practically finished for a distance of 4½ miles.—V. 67, p. 1054.

**Kaickerbocker Ice Co., Chicago.—Balance Sheet.**—The company has been completely reorganized, in accordance with the plan already announced, and has acquired all companies in the ice business in Chicago with the exception of two of minor importance. The company owns real estate valued at \$5,000,000, also 47 miles of railroad sidings. The entire plant is valued at \$3,203,333. The following is the balance sheet Sept. 30, 1898:

BALANCE SHEET SEPT. 30, 1898.		Liabilities—	
<b>Assets—</b>		Preferred stock.....	\$3,000,000
Plant.....	\$8,203,333	Common stock.....	4,000,000
Accounts receivable.....	324,869	Bonds.....	1,600,000
Cash on hand & in bank.....	712,591	Accounts payable.....	247,000
Supplies on hand at cost.....	119,347	Interest on bonds.....	40,000
		Profit.....	473,187
<b>Total.....</b>	<b>\$9,360,190</b>	<b>Total.....</b>	<b>\$9,360,190</b>

—V. 67, p. 736.

**Lake Shore & Michigan Southern Ry.—\$754,000 3½% Listed.**—The New York Stock Exchange has listed \$754,000 additional 3½ per cent 100 year gold mortgage bonds of 1897, making total amount listed to date \$28,166,000.—V. 67, p. 1055.

**Lehigh & Hudson River.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported:

3 months ending Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1898.....	\$90,933	\$42,855	\$35,841	\$7,014
1897.....	98,412	54,845	33,631	21,214

Loans and bills payable Sept. 30, 1898, \$10,000.—V. 67, p. 788.

**Manhattan Railway.—New Vice President.**—At a meeting of directors this week Alfred Skitt, General Manager of the New York Central's lighterage department, was elected Vice President and a director of Manhattan Railway, succeeding R. M. Galloway as Vice President and Amos L. Hopkins as director. The new Vice-President will have charge of the financial and other management of the property, as did the late Col. F. K. Hain, except that General Manager Frausoli will, as heretofore, attend to the active mechanical management of the line.—V. 67, p. 1053, 1055.

**McKeesport Gas Improvement.—Mortgage Filed.**—The company has made a mortgage to the Guaranty Trust Company of New York, as trustee, to secure \$500,000 bonds. The business, it is understood, is allied with that of the United Coke & Gas Co., embracing the manufacture of coke, gas and other by-products at Glassport, about two miles above McKeesport on the Monongahela River. The intention is said to be ultimately to make gas for the Consolidated Gas Company of Pittsburg.

**Metropolitan Street Ry. of New York City.—Third Avenue RR.—Proposed Extensions.**—These companies have presented simultaneously to the Council and the Board of Aldermen petitions for extensions which indicate anew the amicable agreement existing for a division of the streets over which the companies wish to operate. On the Boulevard, from Manhattan Street to 183d Street, the cars of both companies are to run over the same tracks, but there are to be different slots through which the power is to be transmitted. It was decided in both houses of the Municipal Assembly to hold a public hearing on the matter next month. The extensions and connections asked for in the petitions are as follows:

**Metropolitan Street Railway.—Port George & Eleventh Avenue RR.** Boulevard or 11th Avenue from Manhattan Street to 182d Street. 145th Street from Boulevard to the Harlem River, New York & Harlem RR., Eighth Avenue RR. and Manhattan Street Ry. Co., 135th Street from Madison to Eighth Avenue.

**Third Avenue Railroad.** Kingsbridge Railroad Company. Boulevard from Manhattan Street to junction of Kingsbridge Road, 169th Street.

Boulevard, Kingsbridge Road from 162nd Street and Amsterdam Avenue to Spuyten Duyvil, to 23d Street, to Riverdale, to the city line.

**Third Avenue Railroad and Union Railway.** Extension at 155th Street to Amsterdam Avenue, east over 155th Street viaduct to the Macomb's Dam Bridge and across same to Jerome Avenue, there to connect with the Union trolley extension at 181st Street and Amsterdam Avenue, east over Washington Bridge to Jerome Avenue, connecting with the Union trolley.

**Southern Boulevard Railway.**—Extension from Southern Boulevard and Boston road northwest through 20th Street to Jerome Avenue, connecting with the Union Railway.

**Union Railway (in addition to above).**—Extension from High Bridge north through Sedgwick, Cedar and Bally avenues and 241st Street to Broadway at Kingsbridge, to join the Southern terminus of the Yonkers trolley road recently built in Broadway.—V. 67, p. 956, 1033.

**Mexican Central Ry.—Mexican National RR.—Traffic Agreement.**—The report of the Mexican Railway Co. for the year ending June 30, 1898, says: "The pools covering competitive traffic under the Mexican Traffic Association have continued in operation during the half year ended June 30 last, and the separate pools between the company and the Inter-oceanic Railway have been renewed until June, 1899. The pools between the four railway companies expire at the end of this year, and the question of a new agreement for 1899 is to be shortly considered."—V. 67, p. 634; V. 66, p. 760.

**New York Central & Hudson River RR.—Exchange of Bonds.**—J. P. Morgan & Co. and their London firm, referring to their previous circular of July 26th last, announce that their offer to exchange various New York Central & Hudson River RR. bonds for the new 3½ per cent gold mortgage bonds, due 1897, of the same company, now give notice that their offer to make such exchange will be withdrawn after Monday, 28th inst. Holders wishing to make the exchange of old bonds for new can do so on terms which will be made known on application at the bankers' offices.—V. 67, p. 737.

**New York Ontario & Western Ry. Co.—Bonds Called.**—The \$5,600,000 consolidated first mortgage 5 per cent gold bonds of 1889 were this week called for payment. They will be redeemed at 105 and interest on June 1, 1899, upon presentation at the company's office, 56 Beaver Street, New York.

**Option to Refund.**—Kuhn, Loeb & Co. offer to the holders of the consols thus to be redeemed the right to refund their bonds into 4 per cent refunding mortgage gold bonds due 1892 of the denomination of \$1,000 each. Holders desiring to refund will receive in exchange the 4 per cent bonds and a difference of 3½ per cent in cash (interest to be adjusted as of June 1, 1899,) upon surrender of their bonds to the Mercantile Trust Co., 120 Broadway, New York. On the retirement of the consolidated 5 per cent bonds, now called, the refunding mortgage 4 per cent bonds will become the first lien upon the entire property. See further particulars in our advertising columns.—V. 67, p. 1004.

**Northern Pacific Ry.—\$1,777,000 Prior Lien Bonds Listed.**—The New York Stock Exchange has listed \$1,777,000 additional prior lien railway and land grant 4 per cent bonds, making total amount listed to date \$37,901,000. These bonds have been issued to redeem general first mortgage bonds of the Northern Pacific RR Co., either drawn to the sinking fund or deposited with the trustee as additional security for the new bonds. The total amount of these underlying bonds now outstanding is \$7,020,000 exclusive of those called for redemption.—V. 67, p. 1055.

**Northern Pacific Ry.—Oregon RR. & Navigation.—Clearwater Extension.**—For stock market purposes much has been made during the week of the differences supposed to exist between the Northern Pacific and the Oregon RR. & Navigation regarding the construction of road in the Clearwater Valley country in Idaho. The matter, which has been magnified out of all proportion to its importance, it is understood is in a fair way of adjustment.—V. 67, p. 1056, 1055.

**Ogdensburg & Lake Champlain RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30—	Gross earnings.	Operating expenses.	Net earnings.	Other income.	Net for int., taxes, etc.
1898.....	\$201,217	\$143,157	\$58,060	\$1,565	\$57,625
1897.....	201,041	140,319	60,722	1,400	62,122

The amount paid for taxes for each of the quarters was \$3,100.—V. 67, p. 1056.

**Pennsylvania Salt Manufacturing Co.—New Stock.**—The Philadelphia "Times" says: "The company has decided to issue 10,000 new shares of a par value of \$50 to present share-

holders, for the purpose of enlarging the plant and purchasing raw material. The outstanding stock now amounts to \$1,649,150, and the additional \$500,000 will increase it to \$2,149,150. As the bonded debt of \$344,000—due January 15, 1900—has been provided for by a sinking fund, and will be paid at maturity, the actual capital increase is, therefore, only \$156,000. There will be no change in the dividend rate of 12 per cent per annum, and the new stock will participate in the dividend in October, 1899. Dividends of 12 per cent yearly, it is said, have been paid since 1882.

**People's Gas Light & Coke Co. of Chicago.**—The report to the City Comptroller as to the gross receipts from sales of manufactured gas to private consumers for the third quarter of 1898, and also the report for the nine months ending Sept. 30, in comparison with same periods of previous year:

	3 Mos. to Sept. 30.	Jan. 1 to Sept. 30.
1898.....	\$1,153,934	\$3,776,622
1897.....	1,045,580	3,568,787

These figures do not include natural gas or the Mutual Fuel and Universal plants, but they do embrace the greater part of the business of the People's Company, and therefore indicate in a general way the trend of affairs as compared with last year.

**New Stock.**—A circular to stockholders announces an increase in the capital stock from \$25,000,000 to \$30,000,000. Of the \$5,000,000 new stock \$3,750,000 will be issued at once. Stockholders of Dec. 10 will have the right to subscribe at par to the extent of 15 per cent of their present holdings. The circular says:

"The proceeds of the stock issue are required: (1) For the extension and promotion of the sale of manufactured gas for fuel purposes, which is now being vigorously pressed; (2) For the exploitation of natural gas, under an arrangement reached whereby the company is guaranteed a minimum return of 7 per cent upon all moneys so expended; (3) To secure for the company its supply of oil and naphtha, the principal materials required for the manufacture of gas, at largely reduced prices; (4) To pay for improvements and betterments which will increase the efficiency and earning power of the company. Further details of the foregoing matters will be submitted to the stockholders in the forthcoming annual report of the company for the year 1898.

"It is the judgment of the directors that the policy now adopted of providing for capital expenditures through the issue, and sale to the stockholders at par, of the stock of the company, in lieu of an increased issue of bonds and the consequent increase of fixed charges, is not only a sound and conservative one, but that under this policy the stockholders will obtain, in the most direct and most advantageous way, the benefits of the economies and increased earnings which will result from the expenditures above outlined."—V. 67, p. 1056.

**Pittsburg & Western Ry.—Pittsburg Cleveland & Toledo.**—*Loan of \$500,000.*—Thomas M. King, receiver of the Pittsburg & Western, has received permission from the United States Circuit Court to borrow \$500,000 from the Pittsburg Cleveland & Toledo Railway Co., on 6 per cent receiver's certificates. The proceeds of the loan will be applied to necessary improvements and for general expenses.—V. 67, p. 1052; V. 65, p. 1169.

**Richmond & Petersburg—Petersburg—Atlantic Coast Line RR. of Virginia.**—*Consolidation.*—The Richmond & Petersburg and the Petersburg stockholders on Monday voted to consolidate under the title of the Atlantic Coast Line RR. Co. of Virginia.—V. 67, p. 843.

**St. Louis Cape Girardeau & Fort Smith Ry.—Cape Girardeau & Southwestern RR.**—*Purchase of Underlying Bonds.*—The \$108,500 underlying bonds issued by the Cape Girardeau Ry. have all been secured by the reorganization committee, of which Mr. Newman Erb is the Chairman. The St. Louis Iron Mountain & Southern held \$78,500 of the bonds. This clears the way for the foreclosure of the Cape Girardeau & Southwestern consolidated mortgage.—V. 63, p. 407.

**Saginaw (Mich.) Union Street Ry.—Union Street Ry.—Saginaw Valley Traction Co.—Inter-Urban Ry.** *Reorganization and Consolidation.*—The Eddy reorganization committee issued a plan of reorganization and consolidation under date of Nov. 1, 1898. This plan has received the affirmative consents of the holders of more than two thirds of the bonds of the Saginaw Union Street Ry., represented by the Trust Certificates, issued under the agreement of March 25, 1897, and is therefore declared effective.

The plan provides for the consolidation of the Saginaw Union Street Ry., the Saginaw Consolidated Street Ry. and the Inter Urban Ry., the last named being an electric road 14 miles in length, connecting Saginaw and Bay City. The consolidated company will be known as the Saginaw Valley Traction Co. and will be capitalized as follows:

Common stock.....	\$700,000
Of which as part consideration for Union Street Ry.....	250,000
do do do do Inter-Urban Ry.....	215,000
do do do do Saginaw Consolidated St. Ry.....	235,000
Preferred stock, 5 per cent cumulative, preferred both as to assets and dividends.....	400,000
Of which as part consideration for Union Street Ry.....	325,000
do do do do Inter Urban Ry.....	50,000
Reserved for reorganization expenses, etc.....	25,000
First mortgage 5 per cent gold bonds.....	750,000
Of which as part consideration for Saginaw Consolidated Street Ry.....	225,000
do do do do Inter Urban Ry.....	210,000
To be applied to payment of \$185,000 receivers' certificates, to purchase of new equipment and for improvements.....	290,000
To be held in escrow for additions and improvements.....	125,000

This will give to each holder of the present Union certificates (issued against deposit of bonds of the \$325,000 issue of 1891) \$1,000 of preferred stock and \$500 of common stock in the new corporation for each \$1,000 of the certificates which he holds. To the holders of Saginaw consolidated certificates

(issued against deposit of bonds of the \$325,000 issue of 1894) it will give \$1,000 in common stock and \$1,000 in first mortgage 5s for each \$1,000 certificate. Fifty per cent of all of the common stock taken *pro rata* from all who are entitled to it under this plan will be placed in the hands of three trustees, to be held by them for the purpose of voting the stock for a term of ten years. All the property transferred to the new company is to be free and clear of all encumbrances excepting said \$185,000 of receivers' certificates. Of these \$140,000 are outstanding against the Union St. Ry., the balance being on the Consolidated Street Ry.—V. 67, p. 843; V. 63, p. 794.

**San Francisco & North Pacific Ry.—Purchase of Stock.**—President A. W. Foster and Director George A. Newhall, it is reported, have bought the 32,000 shares of stock owned by other parties, and with the 28,000 shares already owned are in absolute control of the road. The purchase, it is stated, will not affect the lease to the California Northwestern.—V. 67, p. 788.

**Southern Pacific R. R. Co. of California.—Bonds Listed.**—The New York Stock Exchange has listed \$10,000,000 "first consolidated guaranteed gold 5 per cent coupon bonds, stamped, 1905-37," and has reduced the amount of consolidated gold fives of 1937 from \$19,671,000 to \$9,671,000.

The \$10,000,000 of guaranteed bonds are made subject to call at 107½ and interest on and after April 1, 1905, upon six months' notice. The total issue under the consolidated mortgage (other than bonds issuable against underlying securities) is limited to \$30,000,000. This and other restrictions are set forth in a supplementary mortgage, viz.:

- (A) The total maximum issue of bonds under the mortgage of Sept. 15, 1893, (other than the bonds provided to be issued against underlying securities) shall not exceed \$10,000,000.
  - (B) The company will keep with the trustee of the mortgage a register of the rolling stock subject to its lien, and will so mark the equipment as to identify the same.
  - (C) The sinking fund appropriations under the mortgage shall be used only to redeem bonds issued hereunder.
  - (D) The company will not increase its mortgage indebtedness under any of the mortgages of the Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co.
  - (E) In case, by the execution of any additional mortgage, the company shall increase the aggregate amount of its mortgage indebtedness, except for newly-acquired property, the bonds made redeemable at 107½ and accrued interest on and after April 1, 1905, and whose coupons have been made payable in Berlin and Frankfurt at the rate of M. 42½ for each dollar, shall be included among the bonds secured by such additional mortgage, and shall be entitled to participate *pro rata* in the security given by the additional mortgage.
  - (F) Until completion of the Southern Pacific Coast Line from Surf to Elwood, the bonds issued under the mortgage of 1893 and to be issued thereunder (except those issued against underlying securities or in respect of the Southern Pacific Coast Line) should not exceed \$25,000,000.
  - (G) The Southern Pacific Company agrees that the mortgage of 1893 shall have priority of lien upon the property mortgaged over all the rights of the Southern Pacific Company as issued therefor.
- The foregoing provisions of this Supplement to the Mortgage (except those contained in subdivision E) all inure to the benefit of all bonds issued under the mortgage of 1893, whether stamped as redeemable on and after April 1, 1905, or not.—V. 67, p. 1052, 1056, 1062.

**Staten Island Rapid Transit.—Reorganization Notice.**—The New York Committee, J. W. Davis, Chairman, now represents the first mortgage 6 per cent bonds due Jan. 1, 1913, that were recently on deposit with the Investment Company of Philadelphia, that company having withdrawn in favor of the New York Committee. The committee announces that a large proportion of this loan has already been deposited with the Guaranty Trust Company of New York, and that the time for receiving additional deposits has been limited to Dec. 5.—V. 67, p. 1056.

**Terre Haute & Logansport RR.—Sold.**—At the foreclosure sale on Nov. 18 W. H. Miller, representing the second mortgage bondholders, bid \$750,000, J. T. Brooks, of the Pennsylvania Company, \$775,000, and so gradually the bids were increased until the property was knocked down to Mr. Brooks for \$1,060,000. There was \$137,000 of accumulated rental fund which, added to the purchase price, provided the necessary amount, viz., \$1,185,000 to give the bondholders par and interest and interest on interest and also to meet the expenses of foreclosure.—V. 67, p. 902.

**Toledo St. Louis & Kansas City RR.—New Receiver.**—Judge Taft yesterday accepted the resignation of Receiver Pierce, who resigned because of ill health, and appointed Samuel Hunt, of Cincinnati, President of the Cincinnati Portsmouth & Virginia RR. to be receiver in his stead.—V. 67, p. 957.

**Tradesmen's National Bank of New York.—Liquidating Committee.**—Comptroller Dawes has appointed David H. Bates, W. Wolverton and Julius Kaufman a committee to take charge of the liquidation. The bank must be open for this purpose on or before Dec. 1. The receiver, the Comptroller states, has on hand \$1,600,000 in cash and quick assets amounting to between \$600,000 and \$700,000 additional, so that all depositors will be paid at once in full, except those who consented to an extension of four months, and even these, it is expected, will be paid before the expiration of that time.—V. 67, p. 1004.

**United States Electric Light Co. of Washington.—Option on Stock.**—An option upon the stock at 120 has been in circulation for the past few weeks, and it is said that a majority of the stock has been secured. The stock has been paid for in drafts upon the National Corn Exchange Bank of New York City, and the party said to be managing the purchases in this city are Mr. Mearns, of Lewis, Johnson & Co., and Mr. Stilson Hutchins. At the annual election for directors on the 9th inst. the following gentlemen were elected for the ensuing year, viz.: A. A. Thomas, Stilson Hutchins, S. W. Tullock, James L. Norris, W. H. Slater, Samuel J. Butterfield, John Cammack, Charles C. Duncanson, Clarence E. Norment, Charles Werner and George W. Pearson.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1898.

**Union Pacific Denver & Gulf Ry.—Colorado & Southern Ry.—Sold.**—The property of the Union Pacific Denver & Gulf Ry. was sold under foreclosure Nov. 19 and purchased for \$9,250,000 by E. C. Henderson, of New York, for the reorganization committee. The Denver Leadville & Gunnison also was sold under foreclosure on November eighteenth, as stated above. Both sales were confirmed on Monday, and will be followed by the reorganization of the two properties under the title of the Colorado & Southern Railway, per plan in V. 67, p. 748. Julesburg branch 151 miles is to be turned over to the Union Pacific R.R. The Colorado Southern is authorized to issue \$31,000,000 common stock, \$8,500,000 4 per cent first preferred stock and the same amount of 4 per cent second preferred stock and a thirty-year 4 per cent gold mortgage for \$20,000,000.

**Cheyenne & Northern.**—The status of this road has not been finally determined. Some negotiations have been going on with the Union Pacific for the trading of several branch lines, including the Cheyenne & Northern, running 154 miles north from Cheyenne, but no agreement beyond that for the transfer of the Julesburg branch has as yet been reached.

**Sale of Securities.**—The reorganization syndicate managers have sold to Kean, Van Cortlandt & Co. the \$1,250,000 Colorado & Southern first mortgage 4 per cent bonds belonging to the syndicate. The managers have likewise disposed of blocks of first and second preferred stocks taken by the syndicate.

**On U-listed.**—The common, first preferred and second preferred shares of the Colorado & Southern were admitted to the unlisted department of the New York Stock Exchange on Tuesday.—V. 67, p. 1004: 957.

**Union Tobacco Co.—Stock Paid Up.**—The company has filed a certificate in the office of the County Clerk stating that the number of directors has been increased from three to nine, and that more than half of the \$10,000,000 capital stock has been paid in. It is understood, in fact, that over three-quarters of the capital stock has been paid in and that Thomas F. Ryan, W. L. Elkins, P. A. B. Widener and Thomas Dolan, have secured a controlling interest in the enterprise. The company is reported to have purchased the National Cigarette Company, the leading rival of the Trust in the cigarette manufacturing business.

The Union Tobacco Company was incorporated about a month ago at Albany with a capital of \$10,000,000, of which \$2,000,000 is preferred and \$8,000,000 common stock. The preferred stock is to receive a non-cumulative 6 per cent dividend.—V. 67, p. 905.

**Westinghouse Electric & Manufacturing. — Debentures Offered.**—Of the company's new issue of \$3,500,000 of 5 per cent gold coupon debentures, \$500,000 were offered for sale this week by a Pittsburg bank at 102½ and interest. The following facts are given regarding the loan:

Fifteen-year 5 per cent gold coupon debentures, free of tax, issued by the Mercantile Trust Co. of New York against the bond of the Westinghouse Electric & Manufacturing Co.; total issue \$3,500,000; denomination \$1,000; interest payable January and July. Secured by total assets of the company, which on Sept. 30, 1898, exclusive of patents, charters, franchises, good will etc., aggregated \$16,045,593.

The debenture contract provides by simple agreement, and by proper instrument on record in the recorder's office, that there shall be no lien placed upon the company's present or future real estate or other assets that does not provide for these debentures. Commencing 1900, the company shall pay to the trustee, either in cash or by surrender of debentures, \$150,000 yearly. For the purpose of the sinking fund, the company may draw debentures by lot, and the debentures so drawn shall be paid for at \$1,050 each, with accrued interest.

**Earnings.**—The earnings for the six months ending September 30, 1898, were:

Gross	Net	Other Inc.	Interest	Sink. Fund.	Div. Surplus
\$3,297,910	\$625,110	\$63,024	\$87,500	\$75,070	\$526,534

Interest and sinking fund here are for six months on the entire issue of \$3,500,000 debentures.—V. 67, p. 735.

**William Cramp & Sons Ship & Engine Building Co.—Dividends Resumed.**—The company has declared a quarterly dividend of 1½ per cent, payable Dec. 15th. Dividends were suspended in 1896 to pay floating debt. The amount paid was 7 per cent in 1895, 18 per cent in 1894 and 10 per cent in 1893.—V. 66, p. 1092.

**Wisconsin Central.—New Equipment.**—The \$1,000,000 of receivers' certificates recently authorized, it is stated, will be applied to the purchase of new equipment, including 1000 new box cars, 270 new flat cars, 100 furniture cars, 25 refrigerator cars and 50 stock cars. One object of the issue, we are informed, was to enable the receivers to dispense with using a portion of the equipment heretofore operated at an alleged exorbitant rental under lease from the Central Car Company, a company whose capital stock is the chief asset of the \$3,842,122 joint improvement bonds of 1891. (See V. 66, p. 57, and V. 67, p. 31)—V. 67, p. 1065.

—H. Mountague Vickers, in consequence of the fire at 72 Broadway, has removed to No. 30 Broad Street.

—The Directors of The London & River Plate Bank, Limited, have declared a dividend of twenty per cent for the year ending on 30th September last. The sum of £52,900 is carried forward to new account.

—Messrs. Pfaelzer, Walker & Co., Boston, New York and Philadelphia have issued this week their quotation sheet on inactive and unlisted steam railroad bonds. About six hundred different issues of securities are quoted. Copies may be had on application.

—Clarence H. Wildes & Co. offer, on a basis to pay 4½ per cent, a limited amount of Atlantic Avenue Railroad Co. of Brooklyn Improvement 5 per cent gold bonds due 1934. The bonds offered are an underlying lien of the authorized mortgage for \$15,000,000 4 per cents guaranteed by the Nassau Electric Railroad Co. of Brooklyn.

The observance of a mid-week national holiday has had a tendency to interrupt business to some extent. A severe snow storm has been experienced in the Northwest and this also has had a tendency to interfere with general business activity in that section of the country. At the close of the week the more wintry weather had been experienced in practically all quarters of the Republic. Confidence in the general business situation has continued quite pronounced and in speculative circles the general tendency of prices has been toward a higher basis. A continued active export demand has been a feature in the markets for breadstuffs. Reports from the South to the effect that indications are that the cotton crop has been somewhat over-estimated has attracted slightly more outside speculative interest. More favorable progress has been made by the Peace Commissioners at Paris and at the close of the week indications were that an agreement had been practically reached.

Lard on the spot has had only a limited sale. Early in the week prices advanced, but at the close, owing to the slowness of the demand, prices weakened slightly, closing at 5-27½c. for prime Western and 5c. for prime City. Refined lard has advanced, but the close was quiet and easier at 5-55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on a demand from shorts to cover contracts and buying by outsiders. Subsequently, however, selling by packers caused part of the improvement to be lost. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	5-22	5-30	5-37	5-32	Hol.	5-30

Pork has been in fairly active export demand for the West Indies, and prices have held steady, closing at \$8 50@9 00 for mess, \$11@11 50 for family and \$11@13 for short clear. Cut meats have had only a small sale, and prices have been easier, closing at 5½@6c. for pickled bellies, 14@10 lbs. average, 4@4½c. for pickled shoulders and 6¾@7½c. for pickled hams. Beef has been quiet but steady at \$8 50@9 00 for mess, \$9@10 for packet, \$10 50@11 for family and \$14@15 50 for extra India mess. Beef hams have been dull at \$19. Tallow has been quiet, and the close was easy at 3½c. Oleostearine has been quiet and easier at 5@5½c. Lard stearine has advanced to 6½c. for prime City. Butter has had only a limited sale, but prices have held steady at 15@23½c. for creamery. Cheese has been in fair demand and firmer, closing at 7@10c. for creamery. Fresh eggs have been firm, closing at 23½@24c. for choice Western.

Brazil grades of coffee have had a more active distributing sale, as the country trade has been a better buyer and has paid full values. Invoices have had a limited sale at firm prices, closing at 6¼c. for Rio No. 7 on the spot. West India growths have been in moderate active demand and steady, closing at 7¾c. for fair Cutcuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet, and no important changes have occurred in prices, they closing firmer on a light crop movement and European buying. Following are the final asking prices:

Nov.....	5-35c.	Feb.....	5-65c.	May.....	5-85c.
Dec.....	5-40c.	Mar.....	5-75c.	July.....	5-95c.
Jan.....	5-50c.	Aprl.....	5-80c.	Sept.....	6-10c.

Raw sugars have been sparingly offered, and sales made have been at higher prices closing firm at 4½c. for centrifugals, 96 deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been quiet. Monday prices were advanced 1-16c., but to-day they were lowered 1-16c., closing at 5¼c. for granulated. Spices have been in fairly speculative demand and pepper has been higher. Molasses closed firmer.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held fairly steady. Sales for the week were 1,280 cases, as follows: 300 cases, 1897 crop, Wisconsin Havana, 9@12c.; 300 cases, 1896 crop, Wisconsin Havana, 10@12c.; 100 cases, 1893 crop, Wisconsin Havana, 11½c.; 100 cases, 1897 crop, Dutch, 17@18c.; 150 cases, 1893 crop, Pennsylvania seed leaf, 13c.; 140 cases, 1897 crop, State Havana, 11@16c.; 40 cases, 1896 crop, New England Havana, 30@40c.; 150 cases, sundries, 6½@18c.; also 175 bales Sumatra tobacco, at 85c.@\$1 65, in bond, and 350 bales Havana at 66@90c., in bond.

Straits tin has had only a limited sale, and under moderate offerings prices have weakened to 17 80@17 85c. Ingot copper has been quiet, but values have held fairly steady at 12-75@12-85c. for Lake. Lead has sold slowly, and prices have weakened to 3-70c. for domestic. Spelter has been firm but quiet at 5-25@5-30c. for domestic. Pig iron has been less active, but prices have been steady at \$10 25@\$11 75 for domestic.

Refined petroleum has been steady, closing at 7-30c. in bbls., 4-80c. in bulk and 8-05c. in cases; naphtha firmer at 7-50c. Crude certificates have been steady, closing at \$1 12½; credit balances have been unchanged at \$1 15. Spirits turpentine has been firm and higher, closing at 39½@40c. Rosins have been dull and unchanged at \$1 45@1 50 for common and good strained. Wool has been quiet and unsettled. Hops have been quiet but steady.

**COTTON.**

FRIDAY NIGHT, November 25, 1898

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 422,057 bales, against 416,643 bales last week and 449,743 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,014,304 bales, against 3,741,831 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 272,473 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,189	30,608	20,600	20,254	18,018	19,010	128,679
Tex. City, &c.	.....	.....	.....	.....	.....	.....	9,934 9,934
New Orleans...	16,996	20,725	21,888	14,034	9,318	9,336	92,347
Mobile.....	1,674	1,933	3,218	650	1,493	1,368	10,336
Florida.....	.....	.....	.....	.....	.....	.....	17,626 17,626
Savannah.....	8,652	5,905	13,697	7,654	3,100	5,793	49,801
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	11,216 11,216
Charleston.....	8,723	4,221	2,198	3,099	3,455	2,616	24,312
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	189 189
Wilmington....	2,395	2,125	3,047	2,730	.....	4,308	14,605
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	43 43
Norfolk.....	4,920	6,620	7,789	5,985	5,477	3,915	34,106
N'p't News, &c.	.....	.....	.....	.....	.....	.....	2,206 2,206
New York.....	1,279	1,548	2,004	1,311	.....	2,960	9,102
Boston.....	1,009	4,983	2,178	5,872	641	.....	14,633
Baltimore.....	.....	.....	.....	.....	.....	.....	1,003 1,008
Philadel'a, &c.	466	71	414	269	.....	.....	94 1,314
<b>Tot. this week</b>	<b>86,303</b>	<b>78,139</b>	<b>77,033</b>	<b>61,903</b>	<b>46,502</b>	<b>92,172</b>	<b>422,057</b>

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Nov. 25.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	128,679	1,230,271	102,052	1,004,560	349,313	230,822
Tex. C., &c.	9,934	31,337	3,143	23,633	.....	.....
New Orleans...	92,347	863,616	134,159	917,068	353,833	290,535
Mobile.....	10,336	13,326	17,106	137,889	53,871	39,236
Florida.....	17,626	81,028	411	36,885	.....	.....
Savannah...	49,801	619,600	40,548	612,034	172,799	127,221
Br'wick, &c.	11,216	131,466	7,943	101,170	15,597	17,633
Charleston...	24,312	245,972	17,955	278,547	62,635	49,315
P. Royal, &c.	189	18,960	143	35,463	.....	.....
Wilmington....	14,605	203,408	11,723	202,740	29,387	30,569
Wash'n, &c.	43	865	28	657	.....	.....
Norfolk.....	34,106	286,047	41,754	288,998	80,997	71,593
N'p't N., &c.	2,206	13,330	243	6,933	3,331	415
New York.....	9,102	37,826	3,518	8,817	100,579	94,638
Boston.....	14,633	89,134	9,569	47,484	30,000	23,500
Baltimore.....	1,003	6,671	2,947	15,974	11,918	19,991
Philadel, &c.	1,314	13,447	2,803	24,933	7,686	11,131
<b>Totals.....</b>	<b>422,057</b>	<b>4,014,304</b>	<b>396,053</b>	<b>3,741,831</b>	<b>1,271,856</b>	<b>1,012,604</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	138,663	105,198	69,159	39,254	87,711	53,936
New Orleans	92,347	134,159	88,491	75,956	128,054	86,947
Mobile.....	10,336	17,103	16,937	9,833	14,355	10,036
Savannah...	49,801	40,548	44,509	20,356	24,784	39,718
Chas'ton, &c.	24,501	18,093	15,017	11,472	29,243	24,927
Wilm'ton, &c.	14,648	11,751	12,591	9,020	14,802	9,121
Norfolk.....	34,106	41,754	38,822	10,102	32,709	31,730
N. News, &c.	2,206	243	899	9,116	19,293	19,477
All others....	54,949	27,196	29,101	14,424	14,264	21,079
<b>Tot. this wk.</b>	<b>422,057</b>	<b>396,053</b>	<b>313,526</b>	<b>199,533</b>	<b>365,220</b>	<b>296,931</b>
Since Sept. 1	4,014,304	3,741,831	3,554,971	2,460,550	3,749,016	2,993,650

The exports for the week ending this evening reach a total of 276,383 bales, of which 118,876 were to Great Britain, 40,936 to France and 116,550 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Nov. 25, 1898.			From Sept. 1, 1898, to Nov. 25, 1898.			Total
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston.....	49,372	34,007	6,288	89,667	495,502	166,807	162,081 824,480
Tex. City, &c.	6,644	.....	703	7,407	11,802	.....	5,169 16,701
New Orleans...	14,650	6,088	16,494	37,332	200,515	76,833	158,333 523,731
Mobile.....	.....	.....	.....	.....	6,200	8,671	..... 8,671
Pensacola.....	10,998	.....	6,454	17,452	41,158	2,919	30,932 75,007
Savannah.....	.....	.....	24,970	24,970	28,568	11,816	251,571 292,765
Brunswick....	.....	.....	14,941	14,941	67,324	.....	44,460 111,734
Charleston.....	.....	.....	14,031	14,061	38,919	.....	90,513 123,737
Port Royal....	.....	.....	.....	.....	18,138	.....	..... 13,133
Wilmington....	9,720	.....	18,349	28,669	74,272	.....	101,269 175,511
Norfolk.....	715	.....	2,297	3,012	11,170	.....	12,750 23,920
N'p't N., &c.	1,018	.....	.....	1,016	9,310	.....	..... 9,310
New York.....	12,059	841	8,282	21,182	81,039	6,908	79,382 163,349
Boston.....	12,494	.....	.....	12,494	92,137	.....	180 92,317
Baltimore.....	.....	.....	2,911	2,901	32,740	.....	22,479 55,219
Philadelphia..	1,001	.....	.....	1,000	8,850	.....	..... 8,850
San Fran., &c.	208	.....	750	958	2,8	.....	..... 10,953 11,164
<b>Total.....</b>	<b>118,876</b>	<b>40,936</b>	<b>116,550</b>	<b>276,383</b>	<b>1,390,940</b>	<b>285,173</b>	<b>950,101 2,609,234</b>
<b>Total 1897...</b>	<b>156,165</b>	<b>9,904</b>	<b>100,379</b>	<b>266,448</b>	<b>1,148,801</b>	<b>306,420</b>	<b>940,999 2,421,220</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows. Produce Exchange Building.

Nov. 25 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	29,153	18,794	23,952	721	77,620	276,073
Galveston.....	58,362	30,789	46,644	7,516	143,311	206,000
Savannah.....	5,030	None.	35,000	None.	40,000	132,799
Charleston.....	8,500	None.	4,200	1,500	14,200	49,435
Mobile.....	25,000	None.	None.	None.	25,000	28,871
Norfolk.....	10,000	None.	12,000	44,000	66,000	14,997
New York.....	3,200	1,200	1,700	None.	6,100	94,479
Other ports....	20,000	None.	19,000	None.	39,000	58,969
<b>Total 1898...</b>	<b>159,215</b>	<b>50,783</b>	<b>147,496</b>	<b>53,737</b>	<b>411,231</b>	<b>860,625</b>
<b>Total 1897...</b>	<b>118,023</b>	<b>68,338</b>	<b>123,874</b>	<b>22,517</b>	<b>332,752</b>	<b>679,852</b>
<b>Total 1896...</b>	<b>162,725</b>	<b>28,164</b>	<b>114,367</b>	<b>12,284</b>	<b>317,540</b>	<b>861,616</b>

Speculation in cotton for future delivery has been slightly more active. There has been some broadening of the speculative interest shown in the situation, and there has been a slight upward turn to values. Outsiders have done a little more trading, commission houses, as a rule, reporting some improvement in the run of orders, which, with few exceptions, have been to buy. Regular operators as a rule have appeared to show more confidence in the situation, the feeling in the local trade being more favorable to better prices than for some time past, and there has been some buying by local and foreign shorts to cover contracts. The principal strengthening feature has been advices received from the South stating that it was the general impression that the crop had been somewhat over-estimated, as shown by the fact that the general tendency has been to lower estimates. The movement of the crop has continued large and this has had a tendency to make some of the leading bear operators more aggressive in the operations at any improvement in values; consequently this has held the advance in check to some extent. Foreign advices have been favorable for higher prices, as Liverpool has reported a slight advance in futures and business in the spot market has continued fairly active. To-day the market was fairly active, but the tone was somewhat unsettled. At the opening prices were slightly higher on buying by outsiders; then came a reaction on free selling; after this selling had subsided prices again improved slightly. Toward the close, however, under the large movement of the crop, values again eased off a few points. Final prices were 1 point higher for November, but other months were 1 to 3 points lower for the day. Cotton on the spot was advanced 1-16c on Monday. To-day the market was firm at unchanged prices, closing at 5 7-16c. for milling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 <sup>5</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	Holiday	4 <sup>3</sup> / <sub>8</sub>
Low Middling.....	4 <sup>15</sup> / <sub>16</sub>	5	5	5	Holiday	5
Middling.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>16</sub>	Holiday	5 <sup>7</sup> / <sub>16</sub>
Good Middling.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>13</sup> / <sub>16</sub>	Holiday	5 <sup>13</sup> / <sub>16</sub>
Middling Fair.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	Holiday	6 <sup>5</sup> / <sub>16</sub>
GULF.						
Good Ordinary.....	4 <sup>9</sup> / <sub>16</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	Holiday	4 <sup>5</sup> / <sub>8</sub>
Low Middling.....	5 <sup>3</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	Holiday	5 <sup>1</sup> / <sub>4</sub>
Middling.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	Holiday	5 <sup>11</sup> / <sub>16</sub>
Good Middling.....	6	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	Holiday	6 <sup>1</sup> / <sub>16</sub>
Middling Fair.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	Holiday	6 <sup>9</sup> / <sub>16</sub>
STAINED.						
Low Middling.....	4	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	Holiday	4 <sup>1</sup> / <sub>16</sub>
Middling.....	4 <sup>13</sup> / <sub>16</sub>	5	5	5	Holiday	5
Strict Middling.....	5 <sup>5</sup> / <sub>32</sub>	5 <sup>9</sup> / <sub>32</sub>	5 <sup>9</sup> / <sub>32</sub>	5 <sup>9</sup> / <sub>32</sub>	Holiday	5 <sup>9</sup> / <sub>32</sub>
Good Middling Tinged.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>16</sub>	Holiday	5 <sup>7</sup> / <sub>16</sub>

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows.

1898.....c. 57 <sup>1</sup> / <sub>16</sub>	1890.....c. 97 <sup>1</sup> / <sub>16</sub>	1882.....c. 103 <sup>1</sup> / <sub>16</sub>	1874.....c. 147 <sup>3</sup> / <sub>16</sub>
1897..... 51 <sup>1</sup> / <sub>16</sub>	1889..... 10 <sup>1</sup> / <sub>4</sub>	1881..... 111 <sup>1</sup> / <sub>16</sub>	1873..... 157 <sup>3</sup> / <sub>16</sub>
1896..... 7 <sup>3</sup> / <sub>8</sub>	1888..... 9 <sup>1</sup> / <sub>16</sub>	1880..... 11 <sup>1</sup> / <sub>2</sub>	1872..... 19 <sup>1</sup> / <sub>2</sub>
1895..... 8 <sup>3</sup> / <sub>8</sub>	1887..... 10 <sup>1</sup> / <sub>4</sub>	1879..... 12 <sup>3</sup> / <sub>8</sub>	1871..... 19 <sup>1</sup> / <sub>2</sub>
1894..... 6	1886..... 9 <sup>1</sup> / <sub>16</sub>	1878..... 9 <sup>3</sup> / <sub>8</sub>	1870..... 16 <sup>3</sup> / <sub>8</sub>
1893..... 8 <sup>3</sup> / <sub>8</sub>	1885..... 9 <sup>7</sup> / <sub>16</sub>	1877..... 11 <sup>1</sup> / <sub>4</sub>	1869..... 25
1892..... 10	1884..... 10 <sup>7</sup> / <sub>16</sub>	1876..... 12	1868..... 23 <sup>1</sup> / <sub>4</sub>
1891..... 8 <sup>3</sup> / <sub>8</sub>	1883..... 10 <sup>1</sup> / <sub>4</sub>	1875..... 13 <sup>1</sup> / <sub>4</sub>	1867..... 17 <sup>1</sup> / <sub>2</sub>

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

**MARKET AND SALES.**

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady	Steady	.....	28	.....	28
Monday.....	Steady	Steady	.....	267	.....	267
Tuesday.....	Steady	Steady	.....	142	.....	142

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

	Nov. 19 '96	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Week
NOVEMBER—								
Range—	5-14	5-16	5-18	5-21	5-24	5-24	5-27	5-25
Closing—	5-16	5-19	5-14	5-22	5-23	5-23	5-27	5-28
DECEMBER—								
Range—	5-16	5-17	5-20	5-23	5-26	5-26	5-27	5-28
Closing—	5-16	5-17	5-20	5-24	5-26	5-26	5-27	5-28
JANUARY—								
Range—	5-20	5-23	5-18	5-22	5-27	5-30	5-31	5-32
Closing—	5-20	5-23	5-18	5-22	5-27	5-30	5-31	5-32
FEBRUARY—								
Range—	5-24	5-25	5-21	5-28	5-33	5-33	5-35	5-35
Closing—	5-24	5-25	5-21	5-28	5-33	5-33	5-35	5-35
MARCH—								
Range—	5-27	5-28	5-25	5-32	5-34	5-34	5-38	5-40
Closing—	5-27	5-28	5-25	5-32	5-34	5-34	5-38	5-40
APRIL—								
Range—	5-31	5-32	5-30	5-37	5-41	5-41	5-42	5-43
Closing—	5-31	5-32	5-30	5-37	5-41	5-41	5-42	5-43
MAY—								
Range—	5-34	5-37	5-32	5-40	5-44	5-44	5-45	5-46
Closing—	5-34	5-37	5-32	5-40	5-44	5-44	5-45	5-46
JUNE—								
Range—	5-38	5-40	5-35	5-43	5-47	5-47	5-49	5-50
Closing—	5-38	5-40	5-35	5-43	5-47	5-47	5-49	5-50
JULY—								
Range—	5-41	5-42	5-39	5-46	5-50	5-50	5-52	5-52
Closing—	5-41	5-42	5-39	5-46	5-50	5-50	5-52	5-52
AUGUST—								
Range—	5-44	5-47	5-42	5-50	5-54	5-54	5-57	5-57
Closing—	5-44	5-47	5-42	5-50	5-54	5-54	5-57	5-57
SEPTEMBER—								
Range—	5-46	5-47	5-43	5-51	5-55	5-55	5-58	5-58
Closing—	5-46	5-47	5-43	5-51	5-55	5-55	5-58	5-58
OCTOBER—								
Range—	5-48	5-49	5-45	5-53	5-57	5-57	5-60	5-60
Closing—	5-48	5-49	5-45	5-53	5-57	5-57	5-60	5-60
NOVEMBER—								
Range—	5-47	5-48	5-44	5-52	5-56	5-56	5-59	5-59
Closing—	5-47	5-48	5-44	5-52	5-56	5-56	5-59	5-59

HOLIDAY

**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 1897—is set out in detail below.

TOWNS.	Movement to November 25, 1898.		Movement to November 26, 1897.	
	Receipts.	Stock	Receipts.	Stock
Alabama.....	621	1,334	810	2,136
Arkansas.....	4,293	12,856	15,091	7,904
Georgia.....	1,684	4,957	9,426	21,156
Illinois.....	4,424	11,339	10,472	13,536
Indiana.....	8,348	22,031	4,957	12,602
Missouri.....	86,812	28,031	5,248	4,078
Ohio.....	493	4,283	9,640	20,879
Texas.....	3,172	2,908	30,335	1,074
Virginia.....	10,531	14,149	1,082	4,715
Alabama.....	8,765	19,278	12,287	16,616
Arkansas.....	1,415	34,567	8,924	8,776
Georgia.....	3,228	9,188	11,287	1,990
Illinois.....	2,928	34,567	40,719	43,633
Indiana.....	1,108	7,450	55,001	10,387
Missouri.....	3,009	8,380	2,412	10,387
Ohio.....	1,108	4,617	39,487	6,549
Texas.....	13,363	34,658	4,295	28,016
Virginia.....	4,343	2,858	79,303	3,491
Alabama.....	4,343	2,858	4,151	3,491
Arkansas.....	4,343	2,858	4,151	3,491
Georgia.....	4,343	2,858	4,151	3,491
Illinois.....	4,343	2,858	4,151	3,491
Indiana.....	4,343	2,858	4,151	3,491
Missouri.....	4,343	2,858	4,151	3,491
Ohio.....	4,343	2,858	4,151	3,491
Texas.....	4,343	2,858	4,151	3,491
Virginia.....	4,343	2,858	4,151	3,491
Total, 31 towns.....	360,808	3,464,392	2,931,918	559,421

\* Last year's figures are for Columbia, S. C.  
 † At St. Louis light-weight round bales now counted two for one.

The above totals show that the interior stocks have increased during the week 46,087 bales, and are to-night 123,899 bales more than at the same period last year. The receipts at all the towns have been 67,995 bales more than the same week last year and since Sept. 1 they are 532,484 bales more than for the same time in 1897.

**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 received Friday night. The results for the week ending Nov. 25 and since Sept. 1 in the last two years are as follows.

November 25.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	41,283	263,852	31,300	308,831
Via Cairo.....	19,498	113,057	13,536	122,777
Via Parker.....	—	—	1,200	5,906
Via Rock Island.....	2,400	22,988	1,990	13,511
Via Cincinnati.....	5,967	33,426	3,537	27,033
Via Louisville.....	4,888	29,499	3,449	25,084
Via other routes, &c.....	7,032	49,183	7,142	45,798
Total gross overland.....	81,123	512,005	62,154	543,890
Deduct shipments—				
Overland to N. Y., Boston, &c.....	26,107	147,078	18,337	97,243
Between interior towns.....	1,142	7,291	896	7,976
Inland, &c., from South.....	1,608	12,877	1,603	11,302
Total to be deducted.....	28,857	167,246	20,836	116,521
Leaving total net overland*.....	52,266	344,759	41,318	432,369

\* Including movement by rail to Canada.  
 The foregoing shows that the week's net overland movement this year has been 52,266 bales, against 41,318 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 87,610 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 25.....	422,057	4,014,304	396,053	3,741,831
Net overland to Nov. 25.....	52,266	314,759	41,318	432,369
Southern consumption to Nov. 25.....	26,000	322,000	24,000	276,000
Total marketed.....	500,323	4,681,063	461,371	4,400,200
Interior stocks in excess.....	46,087	579,201	58,231	514,345
Came into sight during week.....	546,410	—	517,602	—
Total in sight Nov. 25.....	—	5,260,264	—	4,964,545
North's spinners tak'gs to Nov. 25.....	89,113	649,469	90,777	785,495

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 25), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	845,000	563,000	630,000	923,000
Stock at London.....	4,000	4,000	7,000	5,000
Total Great Britain stock.....	850,000	567,000	637,000	928,000
Stock at Hamburg.....	13,000	10,000	19,000	22,000
Stock at Bremen.....	180,000	179,000	141,000	163,000
Stock at Amsterdam.....	1,000	2,000	5,000	8,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	8,000	9,000	12,000
Stock at Havre.....	115,000	165,000	132,000	263,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	21,000	34,000	39,000	59,000
Stock at Genoa.....	31,000	8,000	18,000	19,000
Stock at Trieste.....	11,000	4,000	15,000	16,000
Total Continental stocks.....	384,200	414,200	346,200	566,200
Total European stocks.....	1,234,200	981,200	1,073,200	1,494,200
India cotton afloat for Europe.....	14,000	8,000	33,000	63,000
Amer. cotton afloat for Europe.....	1,023,000	819,000	755,000	513,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	49,000	60,000	75,000
Stock in United States ports.....	1,271,856	1,012,604	1,179,158	1,008,893
Stock in U. S. interior towns.....	684,320	559,421	530,041	494,118
United States exports to-day.....	29,033	29,599	45,502	31,049
Total visible supply.....	4,314,499	3,458,844	3,675,889	3,677,300

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

American—				
Liverpool stock.....bales.	751,000	465,000	559,000	789,000
Continental stocks.....	337,000	373,000	304,000	501,000
American afloat for Europe.....	1,023,000	819,000	755,000	513,000
United States stock.....	1,271,856	1,012,604	1,179,158	1,008,893
United States interior stocks.....	684,320	559,421	530,041	494,118
United States exports to-day.....	29,033	29,599	45,502	31,049
Total American.....	4,100,209	3,218,624	3,372,639	3,337,100
Eas. Indian, Brazil, &c.—				
Liverpool stock.....	87,000	98,000	121,000	134,000
London stock.....	4,000	4,000	7,000	5,000
Continental stocks.....	47,200	41,200	82,200	65,200
India afloat for Europe.....	14,000	8,000	33,000	63,000
Egypt, Brazil, &c., afloat.....	56,000	49,000	60,000	73,000
Total East India, &c.....	208,200	200,200	303,200	340,200
Total American.....	4,100,209	3,218,624	3,372,639	3,337,100
Total visible supply.....	4,314,499	3,458,844	3,675,889	3,677,300
Middling Upland, Liverpool.....	31,200	34,000	41,000	41,000
Middling Upland, New York.....	51,000	51,000	71,000	85,000
Egypt Good Brown, Liverpool.....	4,000	4,000	5,000	5,000
Perut, Rough Good, Liverpool.....	6,000	6,000	6,000	6,000
Bracon Fine, Liverpool.....	3,000	3,000	4,000	4,000
Timvelly Good, Liverpool.....	3,000	3,000	4,000	4,000

The imports into Continental ports the past week have been 174,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 84,585 bales as compared with the same date of 1897, a gain of 637,510 bales over the corresponding date of 1896 and an excess of 638,199 bales over 1895.

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 Nov. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	41 <sup>1</sup> / <sub>16</sub>	5	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	.....	51 <sup>1</sup> / <sub>16</sub>
New Orleans	41 <sup>1</sup> / <sub>16</sub>	4 <sup>7</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	.....	41 <sup>1</sup> / <sub>16</sub>
Mobile	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	.....	4 <sup>3</sup> / <sub>4</sub>
Savannah	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>4</sub>	.....	4 <sup>3</sup> / <sub>4</sub>
Charleston	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>16</sub>	.....	4 <sup>1</sup> / <sub>16</sub>
Wilmington	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	.....	4 <sup>3</sup> / <sub>4</sub>
Norfolk	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....	5 <sup>1</sup> / <sub>8</sub>
Boston	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	.....	5 <sup>1</sup> / <sub>16</sub>
Baltimore	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	.....	5 <sup>3</sup> / <sub>8</sub>
Philadelphia	5 <sup>3</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	.....	51 <sup>1</sup> / <sub>16</sub>
Augusta	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	.....	5 <sup>1</sup> / <sub>16</sub>
Memphis	5	5	5	51 <sup>1</sup> / <sub>16</sub>	.....	51 <sup>1</sup> / <sub>16</sub>
St. Louis	5	5	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	.....	51 <sup>1</sup> / <sub>16</sub>
Houston	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	.....	41 <sup>1</sup> / <sub>16</sub>
Cincinnati	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	.....	5 <sup>3</sup> / <sub>8</sub>
Louisville	5	5	51 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	.....	51 <sup>1</sup> / <sub>16</sub>

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

Athens	5 <sup>1</sup> / <sub>8</sub>	Columbus, Miss	5	Nashville	4 <sup>7</sup> / <sub>8</sub>
Atlanta	51 <sup>1</sup> / <sub>16</sub>	Eufaula	4 <sup>3</sup> / <sub>4</sub>	Natchez	4 <sup>3</sup> / <sub>4</sub>
Charlotte	5	Little Rock	4 <sup>3</sup> / <sub>4</sub>	Raleigh	5 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	4 <sup>3</sup> / <sub>4</sub>	Montgomery	4 <sup>3</sup> / <sub>4</sub>	Shreveport	4 <sup>3</sup> / <sub>4</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantation. 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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Oct. 21	422,379	370,541	330,571	476,932	325,576	447,355	508,492	404,141	361,937
" 28	407,383	374,137	324,737	531,281	369,458	448,288	461,735	418,216	325,470
Nov. 4	456,181	387,682	304,943	573,525	396,258	461,249	498,422	394,235	317,944
" 11	449,742	411,695	289,706	625,976	442,355	458,286	501,893	457,702	283,743
" 18	413,642	411,309	315,177	637,233	503,190	502,484	428,199	472,144	359,915
" 25	422,657	396,053	313,526	683,320	559,421	530,031	468,144	432,234	341,073

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 4,593,505 bales; in 1897 were 4,255,175 bales; in 1896 were 3,964,403 bales.

2.—That although the receipts at the outports the past week were 432,057 bales, the actual movement from plantations was 431,144 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 452,234 bales and for 1896 they were 341,073 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that rain has fallen in most sections of the South the past week, but that on the whole the precipitation has not been heavy. The temperature has been lower generally, interrupting somewhat the gathering of the crop. Reports from Texas indicate that the crop of that State is about all picked.

Galveston, Texas.—In general the crop is about all gathered and in many localities farmers are busy preparing land for next season. Rain has fallen on two days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 34.

Palestine, Texas.—There has been rain on three days during the week, the precipitation being seventy hundredths of an inch. Freezing weather. The thermometer has averaged 54 ranging from 26 to 82.

Corpus Christi, Texas.—We have had heavy rain on one day during the past week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 40 to 76, averaging 58.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching eight hundredths of an inch. Minimum temperature 32.

Paris, Texas.—Picking still continues. Rain has fallen on two days of the week. The thermometer has ranged from 24 to 82.

New Orleans, Louisiana.—The week's rainfall has been two hundredths of an inch on two days. The thermometer has averaged 55.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 79.

Meridian, Mississippi.—Much cotton is unpicked and will be lost for want of labor to pick it. The thermometer has ranged from 28 to 60. Rain on four days.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has ranged from 25 to 80, averaging 58.

Leland, Mississippi.—We have had rain during the week to the extent of eighty hundredths of an inch. Average thermometer 51<sup>3</sup>/<sub>8</sub>, highest 77 and lowest 23.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 26.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 73.

Helena, Arkansas.—High winds, rain and low temperature have done much damage to cotton. There has been rain on one day of the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 44.

Memphis, Tennessee.—Cold weather has interfered somewhat with picking, but marketing continues active. Rain has fallen on one day during the week, the precipitation reaching eighty-four hundredths of an inch. Average thermometer 46<sup>3</sup>/<sub>8</sub>, highest 74<sup>2</sup>/<sub>8</sub>, lowest 20<sup>3</sup>/<sub>8</sub>.

Mobile, Alabama.—Cotton picking is making very slow progress on account of cold weather and dissatisfied labor. There is a large quantity in the fields, but the popular opinion is that much of it will never be gathered. It has rained on three days of the week, the precipitation reaching two inches and twenty-four hundredths. The thermometer has averaged 54 and has ranged from 31 to 73.

Montgomery, Alabama.—Rain and freezing weather the latter part of the week are to some extent the cause of light receipts. We have had rain on two days of the week, the precipitation being two inches and eighteen hundredths. The thermometer has ranged from 30 to 74, averaging 52.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 4<sup>3</sup>/<sub>8</sub>, highest 72, lowest 25.

Madison, Florida.—There has been rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 39.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 50 and has ranged from 32 to 69.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching four inches and thirteen hundredths. The thermometer has ranged from 41 to 73, averaging 58.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 54, and has ranged from 39 to 70.

Charleston, South Carolina.—Rain has fallen on four days during the week, the precipitation reaching two inches and four hundredths. The thermometer has averaged 53, the highest being 73 and the lowest 47.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 35 to 51, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 24, 1898, and November 25, 1897.

	Nov. 24, '98.	Nov. 25, '97.
New Orleans	Above zero of gauge.	4.9
Memphis	Above zero of gauge.	12.5
Nashville	Above zero of gauge.	6.9
Shreveport	Above zero of gauge.	2.0
Vicksburg	Above zero of gauge.	14.3

\* Below zero of gauge.

COMPETITION OF FOREIGN MANUFACTURING IN ARGENTINE REPUBLIC.—Under the above caption we publish in our editorial columns to-day an interesting article by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 24, and for the season from Sept. 1 to Nov. 24 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	18,000	82,000	5,000	29,000	24,000	127,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	.....	.....	.....	1,000	27,000	28,000
1897	.....	.....	.....	.....	9,000	9,000
1896	.....	7,000	7,000	1,000	70,000	71,000
Calcutta—						
1898	.....	.....	.....	2,000	9,000	11,000
1897	.....	.....	.....	1,000	5,000	6,000
1896	.....	.....	.....	2,000	7,000	9,000
Madras—						
1898	.....	.....	.....	2,000	4,000	6,000
1897	.....	.....	.....	2,000	5,000	7,000
1896	.....	.....	.....	9,000	10,000	19,000
All others—						
1898	.....	4,000	4,000	4,000	29,000	33,000
1897	.....	.....	.....	5,000	16,000	21,000
1896	.....	2,000	2,000	10,000	25,000	35,000
Total all—						
1898	.....	4,000	4,000	9,000	69,000	78,000
1897	.....	.....	.....	8,000	35,000	43,000
1896	.....	9,000	9,000	22,000	112,000	134,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an excess of 35,000 bales.

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

Alexandria, Egypt, September 23	1898.		1897.		1896.	
Receipts (cantars)*	290,000		320,000		327,000	
This week	2,119,000		2,369,000		2,575,000	
Since Sept. 1						
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	13,000	85,000	13,000	103,000	11,000	121,000
To Continent	11,000	78,000	11,000	92,000	12,000	78,000
Total Europe	24,000	163,000	24,000	195,000	23,000	199,000

\* A cantar is 98 pounds.  
† Of which to America in 1898, 6,118 bales; in 1897, 11,399 bales; in 1896, 8,411 bales.

This statement shows that the receipts for the week ending Nov. 23 were 290,000 cantars and the shipments to all Europe 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and snirtings. 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.

	1898.						1897.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
Oct. 21	5 1/2	26 3/4	4 0	26 8	3 1/2	3 1/2	6 1/2	27 1/2	4 1 1/2	26 9	3 3/8	
" 23	5 1/2	26 3/4	4 0	26 8 1/2	3 1/2	3 1/2	6 1/2	27 1/2	4 1	26 8	3 1/8	
Nov. 4	5 1/2	26 3/4	4 0 1/2	26 7 3/4	3	3	6 1/2	27 1/2	4 1	26 8	3 3/4	
" 11	5 1/2	26 3/4	4 0 1/2	26 7 3/4	3	3	6 1/2	27 1/2	4 1	26 8	3 3/8	
" 18	5 1/2	26 3/4	4 0 1/2	26 8	3 1/2	3 1/2	5 1/2	26 7	4 1	26 7 1/2	3 3/8	
" 25	5 1/2	26 3/4	4 1	26 8 1/2	3 3/8	3 3/8	5 7/8	26 1/2	4 1	26 7 1/2	3 3/4	

**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 (Nov. 25) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Nov. 25.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	3,575	29,263	3,163	29,173	21,594	24,698
Charleston, So.	365	2,469	878	4,524	2,555	4,596
Florida, So.	199	2,021	411	1,702	3,830	135
Total	4,139	33,753	4,452	35,399	27,979	29,429

The exports for the week ending this evening reach a total of 325 bales, of which 25 bales were to Great Britain, 300 to France and — to Reval, and the amount forwarded to Northern mills has been 1,223 bales. Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Nov. 25.			Since Sept. 1, 1898.			North'n Mts.	
	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept. 1.
Savannah				1,544	1,266	2,810	974	5,899
Charl'n. So.				341		341	50	311
Florida, So.							199	2,021
New York	25	300	325	1,032	598	1,630		
Boston				108		108		
Balt., So.								
Total	25	300	325	3,023	1,864	4,887	1,223	8,231
Total 1897	65	240	305	5,520	1,590	7,110	823	8,256

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 Nov. 25 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 13c.  
Charleston, Carolinas, medium fine, 17 to 18c.; fully fine, 21 to 22c.; extra fine, 40 to 50c.

**EGYPTIAN COTTON CROP.**—The following is the report of the Alexandria General Produce Association for the month of October:

The high temperature during October was favorable to the cotton trees and to a certain extent increased the yield. Nevertheless the fields that had already been seriously damaged by want of water and fogs did not profit by the heat. The first picking is already finished and the second is in the way of being so. In general, a diminution from last year has been found. As for the third picking, which suffered the most, it will be small. Also the yield in ginning is slightly inferior to that of last year. We are therefore obliged to hold to the forecast of our resume of September and estimate the crop at about 6,000,000 cantars. As regards the quality, the staple of the first picking is better than that of last year, but in consequence of the the fogs a appearance is not quite satisfactory.

**AUGUSTA (GA.) STRIKE.**—Three thousand operatives in the Augusta (Ga.) cotton mills struck against the reduced wage scale on Monday, Nov. 21, and by Wednesday the number was augmented to about six thousand. The mill-owners seem determined to enforce the new wage scale, and state that it is based on the rates of wages paid in the Carolinas. As the week closes it is reported that the operatives show some disposition to yield.

**NEW ENGLAND COTTON MILLS SITUATION.**—The Thorndyke Cotton Mills, Worcester Mass., started up Nov. 21 after a two weeks' shut-down. The Border City Mill No. 2, Fall River, resumed operation Monday last after an idleness of over a month, due to a strike.

**JUTE BUTTS, BAGGING, &C**—The demand for jute bagging during the past week has been only moderate. Quotations have been reduced to 6 1/2c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., f. o. b. at New York. Jute butts have been very dull at '90c. for paper quality and 1 1/4c. for mixing.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1898 and 1897, 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.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
January	23,841	21,181	449,974	447,452	86,037	85,506	109,878	108,687
February	23,358	19,909	410,715	368,019	78,531	69,548	101,914	89,482
March	27,454	24,839	496,205	434,382	94,894	83,008	122,848	107,847
1st quarter	74,653	65,929	1,356,894	1,245,758	259,468	238,057	334,140	304,016
April	23,385	22,623	368,949	346,872	70,526	66,286	93,841	88,909
May	22,629	22,756	390,603	387,227	74,085	73,997	97,314	98,763
June	23,187	20,718	408,352	354,746	78,079	67,790	101,266	88,508
2d quarter	69,151	66,097	1,167,904	1,088,845	223,290	208,073	292,441	274,170
July	19,616	23,458	449,231	408,900	85,895	77,757	105,511	101,210
August	20,541	23,701	439,846	437,455	84,101	83,595	104,642	107,296
September	19,511	21,598	428,243	372,406	81,882	71,185	101,698	92,763
3d quarter	59,968	68,752	1,317,320	1,216,761	251,878	232,517	311,846	301,269
October	24,258	24,284	446,899	390,544	85,449	74,681	109,702	98,885
Stocks and socks							736	769
Sundry articles							20,360	21,807
Total exports of cotton manufactures							1,069,225	1,000,896

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,069,225,000 lbs. of manufactured cotton, against 1,000,896,000 lbs. last year, or an increase of 68,329,000 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 October and since January 1 in each of the last three years:

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

Piece Goods—Yards. (000s omitted.)	October.		Jan. 1 to Oct. 31.		
	1898.	1897.	1898.	1897.	1896.
East Indies	204,311	168,624	177,038	1,960,241	1,620,872
Turkey, Egypt and Africa	84,859	80,885	68,649	657,554	686,333
China and Japan	41,424	33,997	44,821	508,634	485,674
Europe (except Turkey)	24,001	21,968	23,735	246,705	232,800
South America	45,733	39,027	48,306	440,559	335,005
North America	19,411	21,683	27,449	181,443	209,221
All other countries	27,160	24,261	29,031	293,666	321,893
Total yards	446,899	390,544	419,019	4,289,107	3,941,904
Total value	\$4,038	\$3,008	\$4,101	\$39,505	\$37,913
Yarns—Lbs. (000s omitted.)	2,897	3,369	2,740	28,520	29,656
Holland	3,411	3,835	4,057	34,358	32,802
Germany	4,255	3,471	4,115	38,578	36,385
Oth. Europe (except Turkey)	3,434	4,400	4,450	38,298	39,666
East Indies	3,413	3,027	2,405	26,928	28,126
China and Japan	2,807	2,702	1,731	25,607	28,392
Turkey and Egypt	1,692	1,409	1,695	13,086	13,770
All other countries					14,185
Total lbs.	21,842	22,013	21,213	205,983	203,797
Total value	£772	£868	£891	£7,463	£8,632

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mbr	697,784	786,702	912,486	383,886	518,762	377,408
October	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Total	2,433,444	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687
Per cent'ge of tot. port receipts Oct. 31	25.49	34.93	29.40	27.17	28.22	

This statement shows that up to October 31 the receipts at the ports this year were 231,835 bales more than in 1897 and 52,442 bales greater than in 1896. By adding to she totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movements for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To Oct. 31	2,433,444	2,211,609	2,381,002	1,586,316	2,141,426	1,688,697
Nov. 1	71,483	66,050	8	34,562	50,976	42,114
" 2	75,492	57,269	54,948	24,720	71,325	36,221
" 3	56,493	53,890	50,908	8	53,404	42,979
" 4	88,951	57,044	44,105	38,292	8	51,479
" 5	57,877	77,002	42,254	33,149	83,773	8
" 6	8	58,619	62,805	32,209	69,862	53,407
" 7	68,759	8	37,960	20,236	61,770	58,417
" 8	81,156	68,079	8	49,331	41,189	44,203
" 9	73,298	82,298	47,580	26,960	86,664	32,263
" 10	61,504	58,494	49,622	8	54,363	56,372
" 11	107,143	62,552	41,334	39,017	8	39,507
" 12	55,700	81,563	45,709	39,843	80,159	8
" 13	8	56,725	67,501	32,100	58,895	57,397
" 14	76,009	8	38,729	25,317	55,073	55,575
" 15	73,082	79,504	8	66,512	56,084	40,766
" 16	68,391	76,227	57,889	27,492	66,898	40,263
" 17	55,711	59,828	57,328	8	47,308	66,064
" 18	82,749	55,163	38,062	41,415	8	42,217
" 19	66,303	84,062	43,020	37,952	71,409	8
" 20	8	60,052	75,689	36,135	63,02	64,971
" 21	78,139	8	49,145	25,921	48,899	53,343
" 22	77,033	79,147	8	43,514	43,033	38,803
" 23	61,908	89,014	66,540	25,327	73,295	39,478
" 24	46,502	50,199	65,317	8	55,632	52,194
" 25	92,172	62,934	43,449	47,136	8	53,212
Total	4,014,304	3,687,124	3,464,596	2,333,480	3,429,428	2,743,931
Percent'ge of total port receipts Nov. 25..	45.87	50.83	43.25	43.51	45.92	

This statement shows that the receipts since Sept. 1 up to to-night are now 327,180 bales more than they were to the same day of the month in 1897 and 549,408 bales greater than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to Nov. 25 in each of the years named.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,362 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Civic, 5,071 upland (5 round counted as 2) and 25 Sea Island... Cudde, 3,782	8,878
To Hull, per steamer Idaho, 1,410	1,410
To Manchester, per steamer Newton, 1,771	1,771
To Havre, per steamer La Champagne, 479 upland and 300 Sea Island	779
To Dunkirk, per steamer Britannic, 62	62
To Bremen, per steamers H. H. Meier, 1,850... Trave, 600	2,450
To Hamburg, per steamer Pretoria, 1,412	1,412
To Rotterdam, per steamer Statendam, 338	338
To Antwerp, per steamer British Empire, 606... Westernland, 500	1,106
To Lisbon, per steamer Dona Maria, 1,500	1,500
To Genoa, per steamers Alsatia, 1... Vienna, 1,475	1,476
NEW ORLEANS—To Liverpool—Nov. 1—Steamer Darien, 5,100	5,100
Nov. 22—Steamer Cuban, 5,300	10,400
To Manchester—Nov. 23 Steamer Lewisham, 4,200	4,250
To Havre—Nov. 22—Steamer Concordia, 6,088	6,088
To Bremen—Nov. 23—Steamer Europa, 4,425	4,425
To Hamburg—Nov. 19—Steamer Haddon Hall, 1,700	1,700
To Rotterdam Nov. 25—Steamers Harmonic and Windsor, 1,192	1,192
To Antwerp—Nov. 21—Steamer Parkgate, 743	743
To Lisbon—Nov. 25—Ship Ferreira, 300	300
To Barcelona Nov. 19—Steamer Martin Saenz, 5,195	5,195
Nov. 25—Ship Marcellina Jane, 1,000	6,195
To Genoa—Nov. 19—Steamer Martin Saenz, 1,939	1,939
GALVESTON—To Liverpool—Nov. 19—Steamers Deramore, 7,070; Methley Hall, 8,227... Nov. 21—Steamer Holywell, 9,820... Nov. 23—Steamers Heathville, 10,543; Paulina, 4,061; Platea, 9,651	49,372
To Havre—Nov. 18—Steamer Ching Wo, 11,596... Nov. 19 Steamer Ludgate, 6,649... Nov. 21—Steamer Brinkburn, 8,895... Nov. 22—Steamer Isle of Kent, 6,867	34,007
To Hamburg—Nov. 18—Steamer Florence Pile, 1,286... Nov. 21—Steamer Hannah M. Bell, 900	2,186
To Rotterdam—Nov. 19—Steamers Cresyl, 233; Eric, 1,144	1,377
To Antwerp—Nov. 19—Steamer Rose Castle, 1,925	1,925
To Copenhagen—Nov. 19—Steamers Britannia, 700; Nordboen, 100	800
SABINE PASS—To Liverpool—Nov. 19—Steamer King Frederick, 6,644	6,644
CORPUS CHRISTI, &c.—To Mexico, per railroad, 763	763
PENSACOLA—To Liverpool—Nov. 21—Steamers Francisco, 3,818; Santanderino, 4,347	7,965
To Belfast—Nov. 25—Steamer Salopia, 3,033	3,033
To Antwerp—Nov. 25—Steamer White Cross, 3,050	3,050
To Genoa—Nov. 21—Steamer Ressel, 3,404	3,404
SAVANNAH—To Bremen—Nov. 19—Steamer Plympton, 9,465	9,465
To Barcelona—Nov. 23—Steamer Axminster, 5,905	5,905
To Genoa—Nov. 21—Steamer Bainbridge, 5,350... Nov. 25—Steamer Lyndhurst, 4,250	9,600
BRUNSWICK—To Bremen Nov. 19 Steamer Kelvin, 6,991	6,991
Nov. 23—Steamer Inchdune, 8,250	14,941
CHARLESTON—To Bremen—Nov. 9—Steamer Scottish Hero, 7,000... Nov. 23—Steamer Willowdene, 7,061	14,061
WILMINGTON—To Liverpool—Nov. 21—Steamer Wilderspool, 9,720	9,720
To Bremen—Nov. 21—Steamers Gellivara, 7,305; Nordkyn, 11,044	18,349
NORFOLK—To Liverpool—Nov. 23—Steamer Thyre, 715	715
To Rotterdam—Nov. 18—Steamer Glenloig, 900... Nov. 23—Steamer Lisnacrieve, 1,397	2,297
NEWPORT NEWS—To Liverpool—Nov. 21—Steamer Kanawha, 1,016	1,016

	Total bales.
BOSTON—To Liverpool—Nov. 20—Steamer Utonia, 7,409	7,409
Nov. 21—Steamer Michigan, 3,853	11,262
To Hull Nov. 16—Steamer Hindoo, 1,232	1,232
BALTIMORE—To Hamburg—Nov. 18—Steamer Assyria, 1,809	1,809
To Rotterdam—Nov. 18—Steamer Queen Wilhelmina, 522	522
Nov. 21—Steamer Urbino, 470	992
To Amsterdam—Nov. 7—Steamer Durango, 100	100
PHILADELPHIA—To Liverpool—Nov. 19—Steamer Russia, 1,000	1,000
PORTLAND, ME.—To Liverpool—Nov. 23—Steamer Sheikh, 203	203
SAN FRANCISCO—To Japan—Nov. 19—Steamer Belgic, 750	750
Total	276,362

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

	Great Brit'n.	French ports.	Ger-many.	North.	South.	Mexico.	Japan.	Total.
New York	12,059	841	3,862	1,444	2,976			21,182
N. Orleans	14,650	6,088	6,125	1,935	8,434			37,232
Galveston	49,372	34,007	2,186	4,102				89,667
Sab. P., &c.	6,644							6,644
Cor. C. &c.						763		763
Pensacola	10,998			3,050	3,404			17,452
Savannah			9,465		15,505			24,970
Brunswick			14,941					14,941
Charleston			14,061					14,061
Wilmington	9,720		18,349					28,069
Norfolk	715			2,297				3,012
N'p't News	1,016							1,016
Boston	12,494							12,494
Baltimore			1,809	1,092				2,901
Phil'del'p'a	1,000							1,000
Port'l'd, Me.	208							208
San Fran..						750		750
Total	118,876	40,936	70,798	13,920	30,319	763	750	276,362

To Japan since September 1 shipments have been 10,956 bales from Pacific Coast.

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

BURCHFIELD, steamer (Br.), at Galveston, loading. Fire, Nov. 15, in hold No. 3 of the British steamer Burchfield did damage to about 100 bales of cotton. The fire originated next to the port bunker between the bales of cotton. The damaged cotton was removed and that on fire was sprayed as it came from the hold.

IRAN, steamer (Br.), from New Orleans, at Havre, Nov. 12, with 15,125 bales of cotton. A fire broke out, Nov. 21, in 5,000 bales of cotton lying at a wharf at Havre, and destroyed 2,100 bales before it was got under control.

MONTENEGRO, steamer (Br.), from New Orleans for Bremen, with 7,361 bales of cotton, is ashore at Nieuwe Diep. Assistance has been sent.

SANTANDERINO, steamer (Span.), loading cotton at Pensacola. Surveyors ordered the cargo of No 2 hold of steamer Santanderino, leaking, to be discharged. Divers found the leak was caused by a started bolt, which was repaired, and after discharging the damaged cotton, she loaded again and proceeded.

TREASURY, steamer (Br.), from Galveston, Nov. 4, for Bremen, with 6,881 bales of cotton, put into New York harbor Nov. 15 with her cargo of cotton on fire. The fire was extinguished and 500 bales have been discharged, of which 150 bales are reported damaged by fire or water.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	36 <sup>1</sup>	---	---	---	---	---
Do Jan. d.	---	35 <sup>1</sup>				
Havre.....c.	40 <sup>1</sup>					
Bremen.....c.	38 <sup>1</sup>					
Hamburg.....c.	35 <sup>1</sup>					
Amsterdam.....c.	37 <sup>1</sup>					
Seval, v. Hamb.c.	50 <sup>1</sup>					
Do v. Hull.....c.	48 <sup>1</sup>					
Rotterdam.....c.	37 <sup>1</sup>					
Genoa.....c.	45 <sup>1</sup>					
Trieste.....c.	45 <sup>1</sup>					
Antwerp.....c.	3 <sup>1</sup>					
Ghent, v. Antw'p. d.	7 <sup>1</sup>					

† Cents net per 100 lbs.

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

	Nov. 4	Nov. 11	Nov. 18	Nov. 25
Sales of the week.....bales.	66,000	61,000	81,000	70,000
Of which exporters took...	2,800	2,400	2,200	4,300
Of which speculators took...	5,800	1,200	4,200	10,300
Sales American.....	61,000	60,000	75,000	61,000
Actual export.....	3,000	9,000	5,000	7,000
Forwarded.....	78,000	65,000	107,000	72,000
Total stock—Estimated.....	635,000	692,000	792,000	846,000
Of which American—Estim'd.....	555,000	611,000	707,000	759,000
Total import of the week.....	122,000	131,000	213,000	133,000
Of which American.....	104,000	124,000	193,000	125,000
Amount afloat.....	432,000	484,000	498,000	487,000
Of which American.....	430,000	482,000	495,000	486,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Harden's	In buyers' favor.	Good business doing.	Good business doing.	Fair demand.	Steady.	
Mid. Up'l'ds.	31 <sup>1</sup>	31 <sup>1</sup>	31 <sup>1</sup>	33 <sup>1</sup>	33 <sup>1</sup>	33 <sup>1</sup>	
Sales.....	10,000	12,000	12,000	12,000	10,000	10,000	
Spec. & exp.	2,000	1,000	1,500	500	1,000	1,000	
Futures, } 1:45 P. M. }	Steady at 1-64 adv.	Easy at 1-64 decline.	Steady at 1-64 adv.	Steady at 1-64 adv.	Quiet.	Steady.	
Market, } 4. P. M. }	Barely steady.	Steady.	Irregular.	Quiet but steady.	Steady.	Quiet.	

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

The prices are given in pence and 64ths. Thus: 2 63 means 2 63 64th, and 3 01 means 3 1 64th.

Nov. 19 to Nov. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
Nov. 19	3 00	2 63	2 62	2 62	3 00	3 01	3 02	3 02	3 01	3 03	3 02	3 02
Nov. 20	3 63	2 62	2 61	2 61	2 63	2 63	3 01	3 01	3 01	3 02	3 01	3 01
Nov. 21	3 62	2 61	2 60	2 61	2 62	2 63	3 00	3 00	2 63	3 01	3 01	3 00
Nov. 22	3 61	2 61	2 60	2 61	2 62	2 63	3 00	3 00	2 63	3 01	3 01	3 00
Nov. 23	3 62	2 62	2 60	2 61	2 63	2 63	3 00	3 01	3 00	3 01	3 01	3 01
Nov. 24	3 63	2 62	2 61	2 62	2 63	2 63	3 00	3 01	3 00	3 02	3 02	3 02
Nov. 25	3 00	2 63	2 62	2 63	3 00	3 01	3 01	3 02	3 02	3 03	3 02	3 02
Nov. 26	3 00	3 00	2 63	2 63	3 01	3 02	3 02	3 03	3 02	3 04	3 03	3 03
Nov. 27	3 01	3 00	2 63	3 00	3 02	3 02	3 03	3 04	3 03	3 04	3 04	3 04
Nov. 28	3 02	3 01	3 00	3 01	3 02	3 03	3 03	3 04	3 03	3 05	3 04	3 05
Nov. 29	3 03	3 02	3 01	3 01	3 03	3 03	3 04	3 05	3 04	3 06	3 05	3 05
Nov. 30	3 02	3 03	3 01	3 02	3 04	3 04	3 05	3 05	3 06	3 06	3 06	3 06

**BREADSTUFFS.**

FRIDAY, November 25, 1898.

Reflecting a stronger market for the grain, there has been a hardening of values in the market for wheat flour, prices as a rule showing an advance of about 10c per barrel. The volume of business transacted with the home trade has been of only limited proportions, as jobbers, as a rule, have their wants supplied for the present and have been disposed to hold off at any advance in prices. The export business, however, has been moderately active, the demand coming principally from the Continent, with spring clears and straights the grades mostly taken. Rye flour has been firm but quiet at unchanged values. Buckwheat flour has had a fair sale at full values. Corn meal has been in slow demand and values have ruled slightly in favor of buyers.

Speculation in wheat for future delivery has been moderately active and there has been a gradual hardening of values. The principal strengthening features have been a continued active export demand and stronger foreign advices. The fact that the movement of the crop in the Northwest was smaller, which necessitated lighter offerings from the interior, also has had its influence in favor of values. The falling off in the Northwestern crop movement, however, it was generally understood, has been due to the interruption of railroad traffic by snow-blockades. The export demand has been well up to that experienced earlier in the fall, the purchases averaging slightly in excess of 1,000,000 bushels daily, the bulk of which has been spring wheat. The demand has been about evenly divided between the United Kingdom and the Continent. Early in the week a large increase in the supply of wheat in sight caused a temporary slight reaction in values. To-day there was an easier market in response to weaker foreign advices, and under realizing sales by longs, closing 1/4 @ 1/2c. lower for the day. Business in the spot market was fairly active, as exporters continued buyers; their purchases here and at outports reported as amounting to 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	76 3/4	76 3/4	78 3/4	77 3/4		77 3/4
Dec. delivery in elev.	73 3/4	74 3/4	74 3/4	74 3/4		74 3/4
Mar. delivery in elev.	74 3/4	74 3/4	75 3/4	74 3/4		75 3/4
May delivery in elev.	71	71 3/4	72	71 3/4		71 3/4

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	66 3/4	67	68	67 3/4		66 3/4
Dec. delivery in elev.	66 3/4	67 3/4	68 3/4	67 3/4		66 3/4
May delivery in elev.	66	66 3/4	67 3/4	66 3/4		66 3/4

There has been more activity to the speculative dealings in the market for Indian corn futures, and the tendency of prices has been towards a higher basis. The improvement was most pronounced early in the week, stronger foreign advices and an active export demand being the principal strengthening features, the export purchases for the week here and at outports averaging in excess of 500,000 bushels daily, and on Tuesday the purchases exceeded 1,000,000 bushels. Wednesday there was a slight reaction in values, under increased pressure to sell, prompted by the belief that the cold weather in the corn belt would raise the grade of the crop. To-day the market was slightly easier under realizing sales by longs. The spot market was fairly active and about steady. Sales for export here and at outports were 510,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	39 3/4	40 3/4	40 3/4	40 3/4		40 3/4
Dec. delivery in elev.	38 3/4	38 3/4	39 3/4	39		38 3/4
Mar. delivery in elev.	39 3/4	39 3/4	40 3/4	39 3/4		39 3/4
May delivery in elev.	39 3/4	39 3/4	40 3/4	39 3/4		39 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	38	33 3/4	33 3/4	33 3/4		32 3/4
Dec. delivery in elev.	33	33 3/4	33 3/4	33 3/4		32 3/4
May delivery in elev.	34 3/4	34 3/4	34 3/4	34 3/4		34 3/4

Oats for future delivery at the Western market have received a moderate amount of attention. Early in the week, there was an advance in prices in sympathy with the rise in values for other grains and on a moderate movement of the crop. Wednesday there was some selling by longs to realize

profits and part of the improvement was lost. Business in the local spot market has been fairly active as the home trade has been a buyer and prices have advanced. The export business has been quiet. To-day the market was quiet but steady. The spot market was steady, and there was an unconfirmed rumor of sales for export of 100,000 bushels.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	30	30 1/2	30 1/2	30 1/2	Holl.	30 1/2
No. 2 white, elev.	31	31 1/2	32	32 1/2	Holl.	32 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	25 1/4	26	26 3/4	25 3/4	Holl.	26
May delivery in elev.	25 3/4	26 3/4	26 3/4	26 1/4	day.	26 3/4

Rye and barley have been sparingly offered and the limited volume of business transacted has been at full values.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine	\$2 40	Patent, winter	\$3 50 @ 3 85
Superfine	2 50	City mills, extras	4 40 @ 4 65
Extra, No. 2	2 65	Rye flour, superfine	2 90 @ 3 40
Extra, No. 1	2 70	Buckwheat flour	1 90 @ 2 00
Bakers' extra	2 90	Corn meal—	
Straights	3 30	Western, etc.	1 95 @ 2 10
Patent, Spring	3 80	Brandywine	2 15

Wheat—		Corn, per bush—	
Hard Duluth, No. 1	79 3/4 @ 81 3/4	Western mixed	38 3/4 @ 42 1/2
N'th'n Duluth, No. 1	75 @ 76 3/4	No. 2 mixed	39 @ 42 1/2
Red Winter, No. 2	76 @ 77 3/4	Western Yellow	39 3/4 @ 40 3/4
Northern, No. 1	74 3/4 @ 75 3/4	Western White	39 3/4 @ 40 7/8
Oats—Mix'd, per bush	29 1/2 @ 32	Rye—	
White	31 @ 36 1/2	Western, per bush	58 3/4 @ 60
No. 2 mixed	30 1/4 @ 31 1/4	State and Jersey	56 @ 59
No. 2 white	32 1/4 @ 33 1/4	Barley—Western	55 @ 60
		Feeding	41 @ 45

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

Exports from U. S.	1898.		1897.		1896.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	16,225,947	112,137,761	16,542,561	79,438,655	11,955,097	64,189,049
Flour, bbls.	1,593,297	12,883,674	1,142,934	10,427,126	1,466,368	12,889,338
Wheat, bu.	23,395,648	169,883,294	21,685,969	126,850,957	13,558,787	129,141,047
Corn, bush.	12,547,156	170,000,505	7,979,087	156,353,373	12,989,781	100,990,111
Tot. bush.	35,942,803	339,974,799	29,605,076	262,704,330	24,944,878	223,131,168
Values.	\$	\$	\$	\$	\$	\$
W't & flour.	17,928,907	160,858,186	20,633,121	116,429,632	13,932,916	85,775,858
Corn & meal.	4,886,844	64,229,261	2,891,286	49,696,331	4,100,221	34,561,325
Rye	705,121	7,711,095	290,058	3,735,787	488,309	1,593,401
Oats & meal.	1,189,950	16,102,459	1,606,879	10,711,823	790,227	6,779,411
Barley	142,440	1,836,454	687,767	5,543,980	983,852	4,558,688
Br'dstuffs*	24,653,242	250,237,455	26,099,108	185,416,858	20,100,038	136,168,133
Provisions*	16,705,374	163,830,643	14,016,17	146,607,039	14,359,230	135,351,713
Cotton.	30,554,140	153,029,974	22,391,900	140,828,295	27,351,952	158,628,563
Petrol'm. &c.	4,643,148	43,860,541	4,960,928	49,227,523	6,094,163	54,326,274
Total value.	74,556,124	610,008,618	77,467,404	629,079,710	77,905,878	477,468,726

\*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.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 19, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb			
Chicago	105,763	1,204,750	2,163,382	2,045,952	697,400	268,000				
Milwaukee	75,275	483,800	124,150	190,000	444,130	52,800				
Duluth	131,000	4,030,542	6,322	3,059	236,074	78,782				
Minneapolis	2,154	3,140,320	64,410	272,640						
Colorado	1,280	193,064	348,430	28,000						5,678
Detroit	7,600	62,335	125,249	43,903	81,553	13,205				
Ireland			57,897	104,120						
St. Louis	25,785	463,645	620,495	219,000	105,000	15,429				
Georgia	10,060	11,700	300,400	189,050	82,500	6,000				
Kansas City		714,000	124,000	46,000						
Tot. wk. '98.	358,787	10,354,023	3,989,956	3,153,437	1,846,657	427,894				
Same wk. '97.	371,908	7,885,059	3,809,236	3,630,123	1,647,155	349,467				
Same wk. '96.	370,134	4,449,288	2,458,649	2,939,315	1,034,628	149,883				
Since Aug. 1.										
1898	5,620,293	127,290,350	69,565,276	62,383,102	13,210,221	4,792,205				
1897	3,752,979	113,506,323	89,797,682	71,519,952	17,105,035	5,459,609				
1896	5,069,874	92,694,500	59,570,926	70,198,904	18,696,995	3,822,700				

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1898, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.				
New York	21,506	2,019,350	853,360	977,500	343,200	141,375					
Boston	84,506	314,569	136,463	156,763	875						
Montreal	33,884	591,470	516,624	81,173	10,833	14,547					
Philadelphia	101,455	317,304	612,833	82,432	13,800	47,700					
Baltimore	141,596	515,449	710,594	158,688	7,500	117,386					
Richmond	3,484	15,148	11,600	12,532		486					
New Orleans*	10,605	228,900	501,290	27,675							
Newport News.	20,846		291,428	249,972							
Norfolk		64,000	248,571								
Galveston		379,000	136,000								



**STATE AND CITY DEPARTMENT.**

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Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

**New York City.—Budget for 1899.**—On November 14, 1898, the Municipal Assembly approved the budget for 1899 as adopted by the Board of Estimate and Apportionment. We give below a table showing the purposes for which the taxes for 1899 will be levied:

<b>CITY EXPENSES.</b>	
Interest on city debt.....	\$11,430,778 71
Redemption of city debt.....	12,046,061 34
The Mayoralty.....	63 7 50
The Municipal Assembly and City Clerk.....	200,052 00
Department of Finance.....	779,391 00
Law Department.....	399,758 00
Board of Public Improvements.....	239,500 00
Department of Highways.....	2,520,099 67
Department of Sewers.....	787,479 92
Department of Bridges.....	406,522 00
Dept. of Public Buildings, Lighting, &c.....	3,617,804 26
Rents.....	291,761 45
Borough officers.....	51,300 00
Department of Water Supply.....	1,450,817 17
Department of Parks.....	1,729,235 00
Department of Public Charities.....	1,943,215 00
Department of Correction.....	704,065 00
Department of Health.....	1,110,538 49
Police Department and Elections.....	11,797,596 91
Department of Street Cleaning.....	4,575,800 01
Fire Department.....	4,443,664 15
Department of Buildings.....	523,265 00
Department of Taxes and Assessments.....	329,200 00
Board of Assessors.....	55,700 00
Department of Education.....	18,040,052 95
College of New York City.....	200,000 00
Normal College.....	175,000 00
Coroners.....	165,150 00
Commissioners of Accounts.....	180,000 00
Civil Service Commission.....	86,000 00
Board of City Record.....	425,000 00
Bureau of Municipal Statistics.....	11,200 00
Examining Board of Plumbers.....	3,605 80
Library purposes.....	228,564 00
City Court of New York.....	117,100 00
Municipal Courts, City of New York.....	392,200 00
Courts of Special Sessions.....	125,700 00
City Magistrates' Courts.....	332,500 00
Charitable Institutions.....	1,784,846 78
Miscellaneous.....	4,990,513 59
<b>Total for city.....</b>	<b>\$83,710,793 19</b>
<b>COUNTY EXPENSES.</b>	
<i>State Taxes and Common Schools for State—</i>	
County of New York.....	\$4,737,186 59
County of Kings.....	1,306,675 55
County of Queens.....	168,413 23
County of Richmond.....	63,403 73
<b>Total levy for State.....</b>	<b>6,275,659 10</b>
Other expenses, County of New York.....	\$2,223,934 50
do do County of Kings.....	1,019,422 33
do do County of Queens.....	235,392 81
do do County of Richmond.....	54,880 00
<b>Total of other county expenses.....</b>	<b>3,533,629 74</b>
<b>Grand total for 1899.....</b>	<b>\$83,520,082 03</b>

**Outlying Bonds Declared Legal.**—The Corporation Counsel has forwarded to the Comptroller for recognition as valid obligations of the city of New York the issues of bonds described as follows:

1. Union Free School District No. 2, town of Newtown, \$15,000, dated September 1, 1897.
2. Village of Port Richmond, certificates of indebtedness to Calvin D. Van Natta aggregating \$7,645 03, dated November 29, 1897.
3. School District No. 2, town of Westfield, \$5,000 75 bonds, dated 1895.
4. School District No. 2, town of Jamaica, \$10,000, dated October 1, 1897.
5. School District No. 4, town of Castleton, \$32,000 53 bonds, dated June 16, 1895.
6. Union Free School District No. 4, town of Newtown, \$12,000 53 bonds, dated August 1, 1895.
7. Union Free School District No. 10, town of Jamaica, \$5,000 53 bonds, dated July 21, 1897.
8. Union Free School District No. 2, town of Jamaica, \$20,000 5 percent bonds, dated April 1, 1895.
9. Union Free School District No. 5, town of Newtown, \$50,000 53 bonds, dated January 1, 1897.
10. Union Free School District No. 2, town of Castleton, \$23,000 53 bonds, dated January 15, 1895.
11. School District No. 1, town of Southfield, \$14,000 53 bonds, dated November 2, 1896.
12. Town of Newtown gold road bonds, \$200,000, dated June 1, 1897.
13. Town of Newtown gold road bonds, \$200,000, dated June 1, 1897.

**Baltimore, Md.—No Debt Limitation in City Charter.**—In the STATE AND CITY SUPPLEMENT for October we stated that under the new city charter adopted by the Legislature March 23, 1898, it was provided that "no debt in excess of 7 per centum of its (the city's) taxable basis" should be con-

tracted. Mr. J. Frank Supplee, City Register, writes us to say that this is a mistake—that there is no such limitation. It appears that the original draft of the charter contained a section embracing the words above quoted, but that this was stricken out by the Legislature prior to the adoption of the charter.

**Council Bluffs, Iowa.—Bonds Temporarily Enjoined.**—J. J. Shea has petitioned the courts to enjoin the issuance of the \$150,000 4½% bonds recently authorized to fund outstanding warrants. Mr. Shea claims that the warrants to be funded are illegal because the same were issued in excess of the 5% constitutional limit of indebtedness. Mr. Shea has raised this same question as to the debt limit several times during the last year in other suits and has been defeated.

**Dallas, Texas.—Proposed New City Charter.**—The City Council on November 10, 1898, passed a resolution ordering that application be made to the next Legislature for a new city charter. The present charter, although in operation less than two years, has, it is stated, proved very unsatisfactory.

**Findlay, Ohio.—Proposed Sale of Gas Plant.**—The City Council has under consideration a proposition from William B. Cutter to purchase the city gas plant for \$150,000. A suit brought by several taxpayers to prevent this resulted in the Court holding that the Council has the power to dispose of the plant if it so desires. Judge Melhorn, in his decision, held that the municipal right to acquire gas plants was fixed by general laws, and that such property was of the same nature as water-works, and therefore it was not necessary to have special legislative action to sell the plant. An appeal, it is stated, will be taken to the Circuit Court.

**Green County, Ky.—Tax Decision.**—Judge Barr, in the United States Court on November 15, 1898, handed down an opinion in a case that has been pending for many years. In 1878 George Thomas and others filed suit to compel the payment of coupons aggregating, it is stated, \$20,000 on Green County railroad aid bonds. Judgment was then given against the county in default. The Court at that time ordered the county to levy a sufficient tax to satisfy the judgment, but no residents of the county would serve as tax collectors. The taxpayers in order to evade the collection of the tax also refused to elect a Sheriff. The present decision of Judge Barr orders that further steps be taken to collect the tax, and inasmuch as the county citizens refuse to serve as collector, the plaintiffs have a right, the Judge holds, to designate any citizen, whether a resident of the county or not, to collect the tax.

**Lawrence County, S. Dak.—Bonds Valid.**—We take the following despatch, dated Deadwood, November 9, from the Minneapolis "Journal." "The famous Lawrence County bond suit, which has been in the courts a number of years, was settled this week by Judge Amidon of North Dakota, in favor of the plaintiff, H. L. Jewell. Several years ago the Commissioners of Lawrence County floated \$300,000 of 5% bonds with which to take up the same amount of bonds carrying 10%. The 10% bonds were not due for ten years and some of the holders refused to surrender them. As a consequence there was an increased indebtedness of the county amounting to about \$179,000 of the 5% bonds which had been sold. Three years ago the commissioners attempted to repudiate this much of the 5% bonds. The case has been in court ever since and Judge Amidon decides that the county will have to pay the full amount of the bonds."

**Macon County, Mo.—Bond Litigation.**—We take the following dispatch from Hannibal dated November 19, 1898, from the St. Louis "Globe Democrat." "A suit to renew judgment in the case of Bradley A. Griffin of New York vs. Macon County, involving \$28,351 10, was filed to-day in the United States Circuit Court. The amount is the interest and principal of certain railroad bonds issued by Macon County."

**Maryland.—State to Sell Interest in Canal.**—On November 18, 1898, the Board of Public Works decided to advertise for sale all the State's holdings in the Chesapeake & Ohio Canal. Some years ago the State's interest in the canal was figured at \$29,052,724 44, computed as follows: Common stock, \$788,724 44; preferred stock, \$4,375,000; mortgage under Act of 1874, \$2,000,000; unpaid guaranteed dividends for fifty-six years, \$14,689,000, and unpaid interest for sixty years, \$7,200,000. Since there have been further unpaid accumulations of interest. The canal securities have never earned for the State any returns. After the freshet of 1889, which nearly demolished the canal, a receiver was appointed. On October 2, 1890, Judge Alvey passed a decree for the sale of the canal, but suspended the operation of the decree until May 1, 1895, and in January, 1894, it was further suspended until May, 1901. This was done at the instance of the trustees of the holders of the bonds of 1844, a chance being given them to operate during these years in order to demonstrate that the canal could be made to pay. The State of Maryland owns a majority of the stock of the canal, and the purchaser of this stock will control the organization of the company. Whether those acquiring the property will be able to get it out of the hands of the Court is a question. The purchaser of the canal will have to take all risks of prior liens. The lien which takes priority over all others is the mortgage of 1878 for \$500,000, with accrued interest, amounting to about \$300,000 more. The bonds of 1844 are secured by a mortgage upon the revenues of the canal and not upon the corpus. These amount, with accrued interest, to almost \$6,000,000. It is stated that the majority of bonds of 1878, as well as those of 1844, are in the hands of persons friendly to the Baltimore & Ohio Railroad.

**Mississippi.—Amendment to the Constitution Carried.**—At the election held November 8, 1898, the amendment to the Constitution ceding the control of the Mississippi levees to the United States Government carried by a large majority. These levees have been a source of great expense to the counties maintaining them, and their acceptance by the U. S. Government would relieve these counties of a great and increasing burden of taxation.

**Montgomery County, Ky.—Bond Election Decision.**—We have received the following letter from Thomas J. Bigstaff, attorney-at-law, relative to a case brought to determine whether or not the bond proposition voted upon at the recent election received the legal majority. Mr. Bigstaff says:

"The case of Montgomery Fiscal Court vs. John C. Trimble, recently decided by the Kentucky Court of Appeals, has not yet been published in our Kentucky Law Reporter or Official Reports. In fact I think the time for filing petition for rehearing has hardly expired, so the opinion has not been sent out to the parties. However, I have seen a newspaper report which announces that the case has been reversed. This suit was brought in our Montgomery Circuit Court by one of our Magistrates, Squire Trimble, to settle the question as to whether or not the bond issue carried at the last election. The Acts of 1896 of our Legislature provides that if two-thirds of the legal voters voting on said proposition vote in favor of the proposition, then said Fiscal Court shall issue bonds as provided herein. It was found that two-thirds of all the votes cast on all the questions at the election was not cast in favor of the bond issue, and it was generally thought, especially in view of the case of *Belknap vs. City of Louisville*, reported in 93 Ky., page 414—that the bond issue did not carry, so it would seem that the Court of Appeals has taken back its ruling in that case in deciding that two-thirds of the votes cast on this particular question, and not upon all the questions voted for, control."

**Norwalk, Conn.—Bonds Illegally Voted.**—Some time ago suit was brought to enjoin the delivery of \$300,000 3½% funding bonds awarded last August to Farson, Leach & Co., New York. The ground on which this suit was entered was that the vote authorizing the bonds was illegal, as the notices calling the meeting were signed by the Selectmen's Clerk, whereas the law says that they must be signed personally. Judge Wheeler, in the Superior Court, has decided against the town, and a new meeting has now been called, at which the vote will be taken over again.

**Oneida County, Wis.—Division of Town.**—The County Board has voted to divide the town of Pelican (consisting of eleven townships) into two new towns, to be named Newbold and Sugar Camp.

**Oxford, N. C.—Bonds Valid.**—Judge Purnell, in the United States District Court, recently decided a suit of long standing. In 1891 the town voted to subscribe to \$40,000 bonds of the Oxford & Coast Line Railroad Co., and a year later refused to pay them on the ground that the railroad company was not carrying out its part of the contract. The suit which resulted was compromised by the town subscribing for one-half the original amount. Bonds were issued in 1892, and two years later their legality was questioned on the ground that the election was held without authority of law. In 1895 the State Supreme Court held that the bonds were invalid because issued under an Act of the Legislature which had been passed irregularly. It appears that in the Lower House the second and third reading of the bill was compassed on the same day instead of on separate days. That decision was appealed to the United States District Court and has now been reversed, Judge Purnell following an old decision of the Supreme Court in which it was held that an Act signed by the President of the Senate and the Speaker of the House is law.

**Providence, R. I.—New City Charter.**—At a recent meeting of the Common Council, the proposed new charter for the city was presented. Under this charter, the city is authorized to issue bonds, which shall be exempt from all taxation under any law of the State of Rhode Island, but it is provided that the limit of indebtedness shall not exceed 10 per centum of the assessed valuation of real estate. The charter also provides that no ordinance authorizing bonds shall be passed unless it receive the affirmative vote of two-thirds of all the members of the Common Council.

**South Dakota.—Amendments Voted and Defeated.**—At the general election held November 8, 1898, three amendments to the State Constitution were voted upon with the following results as indicated from the latest returns. Women suffrage was defeated by a majority of over three thousand; State control of the liquor traffic, the vote was very close, with the chances slightly in favor of the proposition. The Swiss initiative and referendum carried by a very large majority. This amendment provides that when 5% of the voters of the State petition for a law on any subject that the Legislature shall frame such a law and submit it to the voters at the next election.

**Vermont.—Tax Bill Defeated.**—On November 22, 1898, the State Senate, by a vote of 15 to 14, defeated what is commonly known as "Governor Smith's Taxation Bill." This bill passed the House on November 17, 1898, and its purpose was to attract people of wealth to Vermont by offering inducements through a special board of tax commissioners empowered to make a contract for taxes for a period of not more than thirty years.

**Victor, Col.—Bond Litigation.**—Suit has been entered in the District Court against the city by Channing Sweet to recover \$945 claimed as unpaid on bonds owned by the plaintiff.

**Wilkes County, N. C.—Bonds Illegal.**—A recent decision of the Supreme Court declares illegal \$100,000 bonds issued in aid of the Northwestern North Carolina Railroad. The bonds were issued under an Act of the General Assembly ratified February 20, 1879. This Act was not passed, it is claimed, in accordance with the mandatory provisions of the Constitution, in that there was no call of the ayes and noes on the second passage of the bill in the House.

**Willapa (Pacific County, Wash.) School District.—Bond Litigation.**—We take the following dispatch from South Bend, Wash., dated November 11, 1898, from the Portland "Oregonian":

The Marble Savings Bank has instituted a suit to compel the County Commissioners to levy a tax to pay interest coupons due on \$5,000 worth of Willapa school bonds. The last interest coupons paid were those dated August 1, 1895. Since then the School Board has refused to pay interest, on the grounds that the bonds were illegal, and it legal that other school districts which have been split off from Willapa since the bonds were voted should pay their share. A suit which was instituted about a year ago against the district by the bondholders was thrown out of court on technicalities and the merits of the case have never been tried. According to the law passed by the last Legislature the Commissioners make the tax levies to pay interest on all bonds, and they did so in every instance except that of Willapa, where the Board forbade them to do so. The interest now due amounts to \$1,950.

## Bond Calls and Redemptions.

**Allegheny County (P. O. Pittsburg), Pa.—Bond Call.**—The Sinking Fund Commissioners have called for payment January 1, 1899, at the office of the County Comptroller, the following county compromise bonds, dated January 1, 1863, and maturing January 1, 1913: Nos. 562, 563, 564, 567, 571, 572, 573, 574, 576 to 588, inclusive, 590, 592, 594 and 595.

**Carthage, Mo.—Bond Call.**—This city has called for payment 5% bonds Nos. 24 to 73, \$5.00 each, dated August 1, 1891. Interest ceased November 1, 1898.

**Chicago (Ill.) Sanitary District.—Bonds Redeemed.**—On November 1, 1898, F. M. Blount, Treasurer of this District, redeemed \$100,000, which fell due on that date, of the loan of \$1,500,000. He also paid interest to the amount of \$37,500 on the same issue.

**Clearfield (Borough), Pa.—Bond Call.**—E. L. McCloskey, President, has called for payment at the office of the Borough Treasurer refunding bonds Nos. 35 to 50, issued July 1, 1891. Securities are in denomination of \$100 and interest ceased November 1, 1898.

**Erie, Pa.—Bond Call.**—The Sinking Fund Commissioners have called for payment January 1, 1899 (on which date interest will cease), at the office of the City Comptroller, the following bonds issued January 1, 1897, and maturing January 1, 1907, subject to call after January 1, 1897: Nos. 64 to 117, inclusive, and Nos. 206 to 221, inclusive.

**Kent County, Mich.—Bonds to be Redeemed.**—In January, 1899, the county will redeem \$20,000 bonds then maturing after which the county will be entirely out of debt.

**Kentucky.—Warrant Call.**—State Treasurer George W. Long has called for payment all re-issued warrants of whatever date or number (being all the pink colored warrants outstanding) and all other warrants which were issued on or before May 31, 1897. Interest ceased November 22, 1898.

The State Treasurer has also called for payment December 5, 1898, all warrants of whatever numbers issued on or before June 30, 1897, and not embraced in former calls.

**Metropolis City, Ill.—Bonds Redeemed.**—The city has redeemed \$4,000 of its water and light bonds.

**Middletown, N. Y.—Bond Redemption.**—This city has redeemed \$12,000 high-school bonds which fell due November 1, 1898.

**Nebraska.—Bond Call.**—State Treasurer J. B. Meserve called for payment November 10, 1898, after which time interest ceased, General Fund Warrants numbered from 42,503 to 42,651. Amount of call \$27,000.

The Treasurer also called for payment November 15, 1898, after which time interest ceased, General Fund Warrants numbered 42,652 to 42,891. Amount of call \$30,000.

Mr. Meserve writes us that the total amount of warrants paid since February 5, 1897, is \$1,945,000.

**Omaha, Neb.—Warrant Call.**—City Treasurer A. G. Edwards has called for payment the following warrants up to and including the number named: General Fund No. 1,440; judgment fund No. 278; curb, gutter and cleaning fund No. 547; fire fund No. 4,100; police fund 4,019; sewer maintaining fund No. 463; park fund No. 366; lighting fund 532; health fund No. 455; street cleaning fund No. 25; curb, gutter and cleaning fund No. 17.

**Polk County (P. O. Dallas), Ore.—Warrant Call.**—On November 18, 1898, County Treasurer H. L. Fenton issued a call for all county warrants indorsed prior to May 1, 1896.

**Tipton County (P. O. Covington), Tenn.—Bond Call.**—John Craig, Chairman County Court, has called for payment December 15, 1898, at the Union & Planters' Bank of Memphis, bonds of Series "C" Nos. 42 to 47, inclusive, and Nos. 52 and 53.

**Washington.—Warrant Call.**—The State Treasurer has issued a call for State General Fund warrants numbered from 28,491 to 28,925, inclusive, amounting to \$51,873 57. Interest will cease after November 21, 1898.

**Bond Proposals and Negotiations** this week have been as follows:

**Albany, N. Y.—Bond Sale.**—On November 21, 1898, the \$209,000 4% improvement bonds were awarded as follows: \$39,000, due November 1, 1899, to the city sinking fund at par; \$117,000, due \$39,000 yearly from 1900 to 1902, to the National Savings Bank, Albany, at 101-73, 102-73 and 103-375 respectively; \$39,000, due in 1903, to the Ulster County Savings Institution, Kingston, at 104-30; \$14,000, due from 1904 to 1908, to the Albany City Savings Institution, at 105-60. Following bidders were represented:

National Savings Bank, Albany.  
 United County Savings Institution.  
 Albany City Savings Institution.  
 Denison, Prior & Co., Boston.  
 R. L. Day & Co., Boston.  
 Babcock & Co., Boston.  
 Allen & Sands, New York.  
 Joseph R. Gavin, Buffalo.

S. A. Kean, Chicago.  
 J. A. Castwell, Utica.  
 Whann & Schlessinger, New York.  
 Isaac W. Sherrill, Poughkeepsie.  
 W. J. Hayes & Sons, Cleveland.  
 Coburn Savings Institution.  
 R. J. Gallen, Albany.  
 Forrest A. Heath, New York.

For description of bonds see CHRONICLE November 12, 1898, p. 1019.

**Ann Arbor, Mich.—Bond Sale.**—On November 21, 1898, \$21,356 60 5% paving bonds and \$3,982 93 5% city bonds were awarded to the Farmers' & Mechanics' Bank, Ann Arbor, at 101-339.

**Athens, Ala.—Bonds Proposed.**—A bill introduced in the State Legislature permits the city to issue bonds to pay a mortgage on the electric-light plant.

**Athens, Ohio.—Bond Sale.**—Following are the bids received November 19, 1898, for the \$5,800 6% street-improvement bonds:

J. D. Brown, Athens.....	\$6,211 00	Lamprecht Bros. Co., Cleve...	\$6,221 08
S. Kuhn & Sons, Cincinnati...	6,278 50	Briggs, Smith & Co., Cincin...	6,210 00
Atlas Nat. Bank, Cincinnati...	6,288 50	S. A. Kean, (for \$4,800).....	4,907 50
Seasongood & Mayer, Cincin...	6,234 50		

Securities mature \$290 each six months from March 1, 1899, to September 1, 1908. For further description of bonds see CHRONICLE November 12, 1898, p. 1019.

**Atlanta, Ga.—Bond Election Proposed.**—The Lower House of the State Legislature has passed a bill amending the charter of the city of Atlanta providing among other items for a sinking fund commission and for an election in 1899 or 1900 to vote on the question of issuing \$200,000 water-works bonds. This latter question, it will be remembered, was voted upon last October, but met with defeat, the proposition not receiving two-thirds of the registered vote.

**Bainbridge, N. Y.—Bond Sale.**—Following are the bids received on November 19, 1898, for the \$23,000 coupon water-works bonds awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3-40% bonds:

Isaac W. Sherrill, Poughkeepsie.....	3,405	Allen & Sands, New York.....	3,615
R. B. Smith & Co., New York.....	3,445	Jose, Parker & Co., Boston.....	3,625
Denison, Prior & Co., Cleveland.....	3,465	Rudolph Kleybolte & Co., N. Y.....	3,635

There were a number of other bids received, which were rejected on account of the non-compliance with the official advertisement, generally in that they were for semi-annual interest when the proposal required annual. Bonds mature \$1,000 yearly on January 1 from 1904 to 1925, inclusive. For further description of bonds see CHRONICLE October 29, 1898, p. 912.

**Boston, Mass.—Loan Authorized.**—The Common Council recently passed a loan order for \$200,000 for the extension of water mains.

**Bozeman, Gallatin County, Mont.—Bond Offering.**—This city will sell at public sale at the City Hall on December 27, 1898, at 12 M., \$165,000 5% water-works bonds which were voted at the election held on October 4, 1898. Securities will be in denomination of \$1,000, dated January 1, 1899; interest will be payable semi-annually either in Bozeman or at a bank in the city of New York to be designated by the City Treasurer of Bozeman, at the option of the purchaser. Principal will mature January 1, 1919, subject to call after January 1, 1909. George D. Pease is the City Clerk.

**Bristol County (P. O. Taunton), Mass.—Bond Offering.**—Proposals will be received until 10:30 A. M. November 29, 1898, by the County Commissioners, Edward Mott, Chairman, for \$40,000 4% notes of this county. Securities are issued under Chapter 297, Acts of 1897, and Chapter 470, Acts of 1898. They are in denomination of \$20,000, dated November 30, 1898. Interest will be payable semi-annually and the principal will mature \$20,000 on November 30, 1903, and \$20,000 November 30, 1904.

**Brockton, Mass.—News Relative to Loan.**—We are advised by W. H. Emerson, City Treasurer, that the \$100,000 loan recently authorized in anticipation of the collection of taxes will be negotiated in small amounts, as money may be needed.

**Calo, Ill.—Warrants Not Yet Sold.**—In reply to our inquiry, Mr. J. S. Rearden, City Comptroller, informs us that the \$26,000 6% coupon warrants have not yet been sold. These warrants, as has been stated before, are issued under an Act of the Legislature approved June 11, 1897, and were authorized at an election held October 1, 1897. They mature \$13,000 July 1, 1900, and \$13,000 July 1, 1901. Mr. Rearden says that all the work is now under contract and that "considerable monthly estimates will have to be paid from now on until the work is completed. Unless a satisfactory premium is offered soon, the warrants will go to our local money lenders at par."

**Cambridge, Mass.—Bond Sale.**—On November 23, 1898, \$50,000 3 1/2% water loan bonds were awarded to Perry, Coffin & Burr, Boston, at 106-24. Following are the bids:

Perry, Coffin & Burr, Boston.....	106-24	Babcock & Co., Boston.....	105-556
C. F. Phelps & Co., Boston.....	106-11	M. H. Rollins & Sons, Boston.....	105-647
Lee, Higginson & Co., Boston.....	105-09	Mason, Lewis & Co., Boston.....	105-590
E. C. Jones Co., New York.....	106-01	Geo. A. Fernald & Co., Boston.....	105-46
W. Holman Cary & Co., Boston.....	106-87	Budget, Merritt & Co., Boston.....	105-43
Blake Bros. & Co., Boston.....	105-79	Jose, Parker & Co., Boston.....	105-13
N. W. Harris & Co., Boston.....	105-78	Rises & Cummings.....	104-79
Adams & Co., Boston.....	105-78	Dani A. Moran & Co., N. Y.....	103-72
R. L. Day & Co., Boston.....	105-979		

Bonds are dated November 1, 1898. Interest will be payable semi-annually and the principal will mature November 1, 1918.

**Carroll County (P. O. Carrollton), Ky.—Description of Bonds.**—The turnpike bonds which were recently voted will amount to about \$40,000 and bear 6% interest, payable semi-annually at the Columbia Insurance & Trust Co., Louisville,

Ky. Full details of these bonds have not yet been determined.

**Carthage, Mo.—Bonds Voted.**—At the election held November 23 the proposition to issue \$25,000 electric-light plant bonds was carried by a vote of 1,183 to 265. Interest will not exceed 5%. It is stated the plant will probably be in operation within six months.

**Cedar Rapids, Iowa.—Bonds Proposed.**—On Nov. 18, 1898, a resolution was introduced in the council calling for a special election to submit to the people the question of issuing \$125,000 3 1/2% or 4% bonds for building a public library and city hall.

**Chamberlain, Brule County, S. Dak.—Bond Sale.**—The city has sold the \$15,000 6% refunding water-works bonds which were recently voted. Securities mature September 1, 1913.

**Charles City, Iowa.—Bond Sale.**—On November 21, 1898, the \$19,000 4 1/2-20 year (optional) water bonds were awarded to the First National Bank of Charles City at 100-658.

**Chelsea, Mass.—Bond Issue.**—The City Treasurer advises us that the city will issue a 4% bond for \$51,000 for the payment of indebtedness maturing this year. Bonds will mature December 1, 1911, and will be taken by the Commissioners of the Sinking Fund.

**Cherokee County, Kan.—Bonds Defeated.**—At the recent general election the proposition to issue \$10,000 bridge bonds failed to carry.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 3 P. M. December 8, 1898, by R. A. Waller, City Comptroller, for \$98,000 3 1/2% gold refunding bonds. Securities are dated January 1, 1899, and mature January 1, 1919. They are in denomination of \$1,000, with interest payable January and July at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds applied for must accompany proposals.

**Chicago Junction (Village), Ohio.—Bond Offering.**—Proposals will be received until 6 P. M. (Central standard time) January 5, 1899, by Louis Simmermacher, Village Clerk, for the \$10,000 5% water-works extension coupon bonds voted at the recent election. Securities will be in denomination of \$1,000, dated January 2, 1899; interest will be payable February 1 and August 1 at some national bank convenient to purchaser and Council of said village, as they can agree. Bonds will be numbered from 26 to 35, inclusive, and will mature one bond yearly on March 1 from 1926 to 1935, inclusive. Bonds are authorized by Village Ordinance No. 149, passed November 15, 1898. Each proposal must be accompanied by an amount of money, certified check or draft on some solvent bank in Ohio in a sum equal to 5% of the par value of the amount of bonds bid for, payable to the order of the Village Treasurer.

**Chisago County (P. O. Harris, Minn.) School District No. 43.—Bids.**—Following are the bids received November 17, 1898, for the \$3,000 5% school bonds:

Bank of Rush City.....	\$3,130 00	Minnesota Loan & Trust Co.,	\$3,115 00
Kane & Co., Minneapolis.....	3,127 50	S. A. Kean, Chicago.....	3,100 50
F. H. Wolf, Harris.....	3,120 00	U. M. Stoddard, Minneapolis..	3,080 00

**Cincinnati, Ohio.—Refunding Bonds Offered.**—Proposals will be received until 3 P. M. Dec. 20, 1898, by the Board of Trustees of the Cincinnati Southern Railway, E. A. Ferguson, President, for the privilege of extending the time of payment of not more than \$8,000,000 bonds of the city of Cincinnati, issued under an Act of May 4, 1869, for the construction of the Cincinnati Southern Railway. The old bonds are dated July 1, 1872, and mature July 1, 1902; \$494,000 bear 7% interest and \$7,644,000 7-3%. The extended bonds will be issued under an Act of the General Assembly of Ohio, passed April 25, 1898. They will bear 3 1/4% interest. The reduced and additional coupons will be payable at the American Exchange National Bank, New York City. Those coupons due January 1, 1899, to be paid at the old rate. Maturity of extended bonds will be July 1, 1940.

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

**Cleveland, Ohio.—Loan Authorized.**—On November 21, 1898, the Board of Control authorized the City Auditor to borrow \$18,000 to pay damages caused by widening Euclid Avenue.

**Clinton County (P. O. Carlyle), Ill.—Bond Offering.**—Proposals will be received until 12 M. December 5, 1898, by the County Board, Nic. Waller, Chairman, for \$17,000 4% refunding bonds. Securities were authorized at the election held November 8, 1898, by a vote of 1,121 to 95. They are issued under Chapter 34, Section 40, Laws of 1897. Bonds are dated January 1, 1899, and mature 10 years from date of issue, subject to call after 2 years. Interest will be payable January and July at the office of the County Treasurer. The successful bidder will be required to deposit a certified check for \$500. The total debt of county, including this issue, is \$20,000. The assessed valuation is \$3,116,000, about one-third actual value. The population is about 20,000. The constitutional limit of debt is 5% of valuation.

**Colchester (Town), Conn.—Bond Sale.**—On November 22, 1898, the \$35,000 4% town bonds were sold to the Chelsea Savings Bank, Norwich, at 107-02. Following are the bids:

Chelsea Sav. Bank, Norwich.....	107-02	N. W. Harris & Co., New York.....	106-17
Farson, Leach & Co., New York.....	107-03	Denison, Prior & Co., Boston.....	105-90
E. C. Jones Co., New York.....	106-78	Jose, Parker & Co., Boston.....	105-03
Norwich Sav. Society, Norwich.....	106-63	S. A. Kean, Chicago.....	105-00
Street, Wykes & Co., New York.....	106-51	Parkinson & Burr, Boston.....	104-33
E. H. Gay & Co., New York.....	106-27	Rines & Cummings.....	101-78

Principal will mature \$1,000 yearly on May 1 from 1900 to 1934, inclusive. For description of bonds, see CHRONICLE of last week, p. 1072.

**Columbus, Ga.—No Bonds at Present.**—We are advised by Mr. J. S. Matthews, City Treasurer, that the city of Columbus does not contemplate issuing any bonds at this time, Mr. Matthews says that the present Council is largely in favor of issuing bonds for new water works, but, owing to the depression brought about by four-cent cotton, they do not deem it advisable to put out bonds.

**Columbus, Ohio.—Bonds Authorized.**—On November 21, 1898, the City Council authorized the issuance of \$2,000 4% bonds for the improvement of Latta Ave. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable March 1 and September 1 and the principal will mature 10 years from date of issue, subject to call after 4 years.

**Cook County (P. O. Chicago), Ill.—Bond Offering.**—Proposals will be received until 1:30 P. M. November 28, 1898, by Board of County Commissioners, at the office of D. D. Healy, Acting Superintendent of Public Service, for \$750,000 4% gold refunding bonds. Six hundred bonds will be in denomination of \$1,000 and three hundred of \$500 each, dated January 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$37,500 yearly on January 1 from 1900 to 1919, inclusive. A certified check, certificate of deposit or currency in the amount of 2% of the amount bid must accompany proposals.

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

**Council Bluffs, Iowa.—Bonds to be Exchanged.**—Local papers state that the \$150,000 4½% bonds recently authorized to take up warrants issued prior to the present year will be tendered in exchange to the holders of these warrants. This plan was made necessary, it is stated, on account of the fact that the city is so near to its constitutional debt limit that bonds could not be first sold and the warrants redeemed later from the proceeds of the sale. Mr. Frank True, City Finance Agent, will arrange, if possible, with some agent who will purchase the warrants from their present holders and exchange them for the bonds.

**Crookston, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., December 6, 1898, by William A. Lancot, City Clerk, for \$30,000 5% bonds. Securities were voted at the recent election for the following purposes:

\$6,000 water-works bonds.	Vote, 497 to 121.
16,000 City Hall bonds.	Vote, 540 to 81.
5,500 sewer bonds.	Vote, 465 to 141.
2,500 street and bridge bonds.	Vote, 519 to 97.

Securities bear date December 1, 1898, and mature December 1, 1918. Interest will be payable semi-annually at the Hanover National Bank, New York City. A draft or certified check for \$500 must accompany proposals.

**Danville (Caledonia County, Vt.) Fire District.—Bond Offering.**—Proposals will be received for the purchase of \$9,000 bonds to fund debt of the fire district. Details of bonds will depend upon the bid accepted. We are advised that an offer has been received from the National Life Insurance Co. of Montpelier to take the bonds bearing 4% interest.

**Denver, Col.—Bond Issues.**—On November 10, 1898, the following local improvement district bonds were awarded to contractors in payment of estimates of work done:

\$7,500 Logan Avenue Improvement District No. 1, to John M. O'Rourke.
1,200 14th Street Viaduct bonds, to Chas. Connor.
13,400 14th Street Viaduct bonds, to McGilvray Stone Co.
300 14th Street Viaduct bonds, to Jno. Goffrey & Co.
9,600 14th Street Viaduct bonds, to A. J. Tullock.

**Des Moines, Iowa.—Bond Offering.**—Mr. John MacVicar, Mayor, writes us that the city on Nov. 28, 1898, will offer for sale \$80,000 bonds to fund a like amount of general warrants. Securities will be in denomination of \$1,000. Principal will mature \$5,000 yearly on December 1, from 1905 to 1916, inclusive. Mr. MacVicar says that they have received an offer of 3½% on the \$80,000. The date of the bond offering as published last week was an error, owing to a clerical mistake in a report made to us on the subject.

**Bond News.**—Regarding the offer of Farson, Leach & Co., Chicago, to refund about \$325,000 bonds now outstanding, Mayor MacVicar writes that the city has not yet decided whether or not they can issue the new bonds.

**Dover, N. H.—Temporary Loan.**—The city has borrowed \$13,000 for the cemetery trustees, loan maturing in 6 months.

**Duncannon, Pa.—Bond Sale.**—On November 15, 1898, \$5,000 of the \$7,500 4% bonds were awarded to the Reedsville Bank at 101. Following are the bids:

Reedsville Bank (\$5,000).....	101-00	Allen Mectine (\$600).....	100-00
Robert L. Forest (\$7,500).....	100-85	P. L. Duncan (\$500).....	100-00
S. A. Kean (\$7,500@4½%).....	100-00	Frank Pennell (\$200).....	101-00
David Boyd (\$1,500).....	100-00		

The remaining \$2,500 bonds have not been awarded as yet. Bonds mature 30 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

**Elkhart Lake, Wis.—Bonds Voted.**—At the election held November 16, 1898, the issuance of \$5,000 water-works bonds was authorized.

**Essex Junction, Chittenden County, Vt.—Bond Meeting.**—We are advised that the question of issuing \$35,000 water-works bonds will be brought before the annual meeting of the village next April.

**Eufaula, Ala.—Bonds Proposed.**—The State Legislature has under consideration a bill authorizing this city to issue bonds.

**Fayette County (P. O. La Grange), Texas.—Bond Sale.**—The \$13,000 county-bridge bonds recently registered have been sold to the Permanent School Fund of Fayette County at par.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 12, 1898, by Charles F. Bell, City Clerk, for \$11,700 4% refunding bonds. Securities are issued pursuant with Section 2,701 Revised Statutes of Ohio, and the Act amendatory thereto, and authorized by ordinance passed November 2, 1898. Bonds are in denominations of \$700 and \$1,000, dated November 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1908, subject to call as follows: \$1,000 yearly on April 1, from 1899 to 1906 inclusive, \$2,000 in 1907 and \$1,700 in 1908. A deposit of \$100 or a certified check for that amount payable to the City Clerk must accompany proposals. Proposals will be received at the same time and place for \$4,000 4% water-works extension bonds. Securities are issued pursuant with the same section as above. They will be in denomination of \$500 each, bearing date November 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1906, subject to call one bond yearly after April 1, 1899. A deposit of \$100 or certified check for this amount, payable to the City Clerk, must accompany proposals. All bids must be unconditional.

**Georgia.—No Bonds to be Issued.**—Regarding the report in one of the papers that the State Legislature was considering the issuance of a new series of 3% bonds, Mr. W. J. Speer, State Treasurer, writes us as follows: "No such issuance of bonds is contemplated. We cannot issue any bonds until 1915, unless our State Constitution is altered."

**Glen Rock (N. J.) School District.—Bond Sale.**—On November 18, 1898, \$4,000 5% 9½-year (average) school bonds were awarded to Walter Stanton & Co., New York, at 104-10. Following bids were received:

Walter Stanton & Co., New York, 104-10	S. A. Kean, Chicago.....	104-07
Edw. C. Jones Co., New York, 104-09	C. Zabriskie, Jersey City.....	104-06
Dan'l A. Moran & Co., New York, 104-08		

**Hackensack, N. J.—Temporary Loan.**—The city has negotiated a loan of \$25,000 with C. Zabriskie, Jersey City, at 5% interest. Loan matures May 1, 1899.

**Huntsville, Ala.—Bonds Proposed.**—Bonds to the amount of \$20,000 are provided for by a bill now being considered in the State Legislature. Another bill provides for the issuance of \$4,000 sewer bonds.

**Indianapolis, Ind.—Bonds Proposed.**—At the meeting of the City Council on November 21, 1898, a recommendation was received from Comptroller Johnson that the city issue bonds at 3½% to refund the \$110,000 4s issued in 1889 as railroad aid bonds; that issue provided that the city might pay off the bonds in 10 years, if it so desired. The Comptroller, it is stated, is assured that new bonds bearing 3½% interest would command a premium, and thinks it would therefore be worth while to refund the issue of 1889.

**Jackson County, Ala.—Bonds Proposed.**—A bill authorizing the issuance of bonds for the purpose of macadamizing roads is being considered in the State Legislature.

**Jessamine County (P. O. Nicholasville), Ky.—Bond Sale.**—It is reported that the Fiscal Court has sold to W. J. Hayes & Sons, Cleveland, at par, \$33,000 turnpike bonds and \$36,000 refunding county railroad aid bonds.

**Jo Daviess County (P. O. Galena), Ill.—Bonds Defeated.**—At the election held November 8, 1898, the question of issuing \$20,000 court-house bonds was defeated by 450 votes.

**Limestone County (P. O. Athens), Ala.—Bonds Proposed.**—Local papers state that a petition will be presented to the General Assembly asking for authority to issue bonds for free turnpikes, subject to a vote of the people of this county.

**Lincoln, Neb.—Bond Sale.**—On November 14, 1898, the remaining \$50,500 of the \$139,000 4½% refunding bonds were sold to N. C. Brock, Lincoln, at par. Mr. Brock submitted a private bid; there was no advertised sale.

**Long Beach (Cal.) School District.—Bonds Defeated.**—The proposition to issue \$10,000 school bonds failed to carry at the recent general election.

**Lorain, Ohio.—Bond Offering.**—Proposals will be received until 12 M. December 9, 1898, by G. A. Resek, City Clerk, for \$30,000 5% river improvement bonds. Securities will be in denomination of \$1,000, dated July 15, 1898; interest will be payable January 15 and July 15 at the Chase National Bank, New York City. Principal will mature \$5,000 yearly on July 15 from 1925 to 1930, inclusive, but the city may at its option pay any or all of said bonds on the 15th day of July, 1908, or on any subsequent interest-bearing period, by publishing notice thereof for four consecutive weeks, ninety days prior thereto. Bonds are issued pursuant to sections 2835, 2837 and 2837a of the Revised Statutes of Ohio, and of city ordinance No. 473, passed June 14, 1898, and No. 475, passed July 12, 1898. Each proposal must be accompanied by an amount of money, or a certified check on some bank in Lorain in the sum of \$500. Bids must be made on blank form furnished by the city, and bidders must be satisfied as to legality before bidding.

**McKeesport (Pa.) School District.—Bond Offering.**—Proposals will be received until 6 P. M. December 2, 1898, for the



sold \$434,000 4 1/4% refunding bonds to the Byers Investment Co. at a premium. This issue is to refund a like amount of bonds which bore 5% interest.

**Tillamook (Tillamook County), Ore.—No Bonds at Present.**—It has been reported that this city would issue \$15,000 bonds to purchase the plants of the electric light and water companies. We are advised by the City Recorder that no bonds will be issued this year, and that no vote has yet been taken on the question; the matter is simply that the companies owning and operating the light plant and water works are trying to get the city to purchase the same.

**Tuskegee (Town), Ala.—Bonds Proposed.**—A bill now being considered in the State Legislature provides for the issuance of \$30,000 water-works and electric light plant bonds.

**Utica, N. Y.—Bonds Authorized.**—The issuance of the following bonds has been authorized: \$4,000 bonds for the street-cleaning fund, \$2,000 bonds for the bridge fund and \$9,000 bonds for the street-lighting fund.

**Versailles (Woodford County), Ky.—Bond Offering.**—This city will sell at public sale at the court house on December 1, 1898, at 11 A. M., \$4,000 6% school house coupon bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on January 1 from 1901 to 1904, inclusive. Bonds are issued under authority of Kentucky statutes governing cities of the fourth class. The official circular states taxable property to be worth \$1,400,000; total indebtedness, \$2,000; population, \$3,000. Also that the city has never defaulted in payment. Jas. W. Miller is the Mayor.

**Wakefield, Mass.—Bond Sale.**—E. H. Gay & Co., Boston, have been awarded \$12,000 4 1/2-20-year bonds at 107-03.

**Waller County, Texas.—Bond Issue.**—Local reports state that on November 17, 1898, the County Commissioners entered into an agreement with Rudolph Kleybolte & Co., Cincinnati, to refund \$30,000 6% court-house bonds now outstanding by an issue of 4 1/2% bonds.

**Wamego, Kan.—Bonds Voted.**—At the election held recently the proposition to issue \$25,000 water-works bonds was favorably voted upon.

**Waukesha, Wis.—Bond Sale.**—The city has issued to G. Maffioli, contractor, in payment for work done in paving Main Street, \$3,613 96 6% special assessment bonds. Interest will be payable March 1 and September 1 at the City Treasurer's office. Principal will mature one-tenth yearly on March 1 from 1899 to 1909, inclusive.

**Wayne County, Neb. Bond News.**—We are advised that owing to the severe blizzard prevailing at the time, a quorum of the Board of Commissioners did not attend the meeting called for November 21, 1898, for the purpose of determining the details of the \$25,000 court house bonds recently voted. A special session has been called for November 28 for this purpose.

**West Bay City, Mich.—Loan Negotiated.**—We are advised that the \$5,000 loan recently authorized by the Common Council has been negotiated.

**Westerly, R. I.—Temporary Loan.**—The town has negotiated a 60-day loan of \$10,000 at 2 3/4%.

**Bonds Proposed.**—A meeting will shortly be held to take action on the recommendation of James M. Pendleton, Town Treasurer, to issue about \$80,000 water bonds and \$30,000 refunding bonds.

**Wilkinsburg (P. O. Station D, Pittsburg), Pa.—Bond Offering.**—Proposals will be received until December 1, 1898, for \$30,000 4 1/2-20-year (optional) street-improvement bonds of this borough. Interest will be payable at the First National Bank, Wilkinsburg. James D. Storer is Secretary of the borough.

**Willimantic, Conn.—City Meeting.**—At the annual city meeting to be held December 5, 1898, the question of establishing a sinking fund for the payment of the city's bonded debt and also a sinking fund to be laid aside from the revenue of the water works for the purpose of meeting the water bonds when they fall due, will be voted upon.

**Windsor, Conn.—Loan Authorized.**—At the town meeting held November 14, 1898, the Selectmen were authorized to borrow \$6,000 for current expenses.

**Winneshiek County (P. O. Decorah), Iowa.—Bonds Defeated.**—At the election held November 8, 1898, the proposition to issue \$75,000 court-house bonds was defeated.

**Woodford County (P. O. Versailles), Ky.—Bond Offering.**—This county will sell, through its Fiscal Court, at public sale on December 1, 1898, at 11 A. M., at the Court-House in Versailles, the \$40,000 4 1/2-20-year turnpike coupon bonds which were voted at the recent election. Securities will be in denomination of \$500, dated January 1, 1899; interest will be payable semi-annually in New York City. Principal will mature \$2,500 yearly on January 1, from 1904 to 1919, inclusive. All bidders must deposit with James W. Smith, County Treasurer, before the hour of sale, a certified check payable to him for the sum of \$500. The official circular states that the bonded indebtedness of the county, including this issue, is \$90,000; there is no other debt of any kind, except current expenses, and the county has never defaulted.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., December 19, 1898, by F. C. Brown, City Clerk, for \$1,000 5% Hayes Avenue sewer bonds. Securities will be dated January 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature \$250 yearly on October 1 from 1900 to 1903, inclusive. Bonds are authorized by city ordinance.

STATE AND CITY DEBT CHANGES.

**Canton, Conn.—J. H. Bidwell, Treasurer.** This town is in Hartford County.

LOANS—	When Due.	Cash, sinking fund, etc.	\$5,102
Notes, \$5,000.....	1900	Net debt, Sept. 15, 1898.	22,146
" 5,000.....	1905	Assessed valuation 1898.	1,558,686
" 5,000.....	1910	Assessm't about 65% actual value.	
" 7,000.....	1915	Tax rate (Town) per M.	
Funded debt Sept. 15, '98.	\$22,000	1897.....	\$13-00
Floating debt.....	5,248	Population 1890.....	2,500
Total debt Sept. 15, 1898.	27,248	Population 1897 (est.)...	3,000

**Lansburg, N. Y.—Frank H. Miter, Clerk.** This village is in Rensselaer County.

LOANS—	Interest.	Principal.	When Due.	Outstand'g.
NAME AND PURPOSE.	Rate.	Payable.		
Water bonds.....	4	M & S	1904	\$20,000
do.....	4	A & O	Oct. 1, 1910	15,000
do.....	4	M & S	1914	30,000
do.....	4	M & S	1924	40,000
do.....	4	M & S	1934	60,000
do.....	4	M & N	Nov. 1, 1938	25,000
do.....	4	J & N	July 1, 1939	10,000
Refunding.....	4	M & N	May 1, 1941	15,000
Sewer bonds.....	4 1/2	A & O	{ \$2,000 on Apr. 1 } { each y'r until p'd. }	17,333
do.....	1892.	4	{ 1904-1912 } { \$5,000 yearly. }	45,000
School bonds.....	4		1899	2,000
do do.....	4			24,000

INTEREST on the water bonds due Oct. 1, 1910, is payable at the bank of D. Powers & Sons, Lansingburg; on the sewer bonds, at the Treasurer's office; all other bonds at Nat. Bank of Commerce, New York.

**TOTAL DEBT.**—The total bonded debt on October 31, 1898 was \$277,333, including water debt of \$215,000.

**ASSESSED VALUATION** in 1897 was: Real estate, \$6,130,620; personal property, \$503,142; total, \$6,633,762; tax rate (per \$1,000) \$7-35. The assessm't is about 80 per cent of actual value. Total valuation for 1898 was \$6,365,997.

**POPULATION.**—The population in 1892 was 11,048; in 1890 it was 10,550; in 1880 it was 7,432; in 1898 it was (estimated) 12,016.

**Lorain County, Ohio.—G. H. Lewis, County Auditor.** Elyria is the county seat.

LOANS—	When Due.	Bonded debt Oct. 21, '98.	\$210,000
CHILDREN'S HOME BONDS—		Asses'd valuation, real.	12,404,478
4 1/2s, F&A, \$35,000.	Aug. 15, 1899	Asses'd valuation, per'l.	6,649,556
to Aug. 15, 1910		Total valuation 1898.	19,054,034
(\$2,000 due in 1899 and \$3,000 yearly.)		Assessm't about 35% actual value.	
BRIDGE BONDS—		State & Co. tax (per M.) 1898.	\$7-50
4s, ..... \$175,000.	Mar. 1, 1899, to	Population in 1890 was.....	40,295
(\$5,000 every 6 mos.)	Mar. 1, 1916	Population in 1898 (est.)	60,000

INTEREST is payable at the County Treasurer's office.

**McComb, Miss.—J. Dock Harrell, Clerk.** This city is in Pike County.

LOANS—	When Due.	Asses'd valuation, per'l.	\$131,881
WATER WORKS BONDS—		Total valuation 1898.....	735,865
6s, ..... \$35,000.	Oct. 5, 1918	Assessm't about 75% actual value.	
Bonded debt Oct. 5, 1898.	\$39,500	Tax rate (per \$1,000) '98.	\$23-50
Sinking fund.....	166	Population in 1890 was.....	2,383
Net debt Oct. 5, 1898.....	39,334	Population in 1898 (est.)	4,500
Assessed valuation, real.	603,984		

INTEREST is payable at McComb.

INTEREST payable at the Thompsonville Trust Co.

**Preble County, Ohio.—Eaton is the county seat.**

LOANS—	When Due.	Assessed valuat'n real.	\$9,934,200
BRIDGE BONDS—		Assessed valuat'n, per.	5,251,533
6s, semi-ann., \$41,700.....		Total valuation 1898.	15,185,733
DITCH AND ROAD BONDS—		Assessm't about 75% actual value.	
6s, semi-ann., \$16,000.....		State & Co. tax rate (p.M.) '98.	\$7-80
6s, semi ann., 2,300.....		Population in 1890 was.....	23,421
Bonded debt Sept. 1, '98.	\$60,000	Population in 1898 (est.)	23,000

INTEREST is payable at County Treasurer's office.

**Sevier County, Tenn.—C. W. Fox, Chairman.** Sevierville is the county seat.

LOANS—	When Due.	Sinking fund.....	\$10,000
COURT HOUSE BONDS—		Net debt Oct. 1, 1898.....	70,000
5s, ..... \$20,000.....	1906	Assessed valuat'n, real.	1,434,283
Subject to call.		Assessed valuat'n per'l.	117,784
PIKE BONDS—		Total valuation 1898.....	1,552,067
5s, ..... \$35,000.....	1915	Assessm't about 60% actual value.	
Bonded debt Oct. 1, 1898.	\$60,000	State & Co. tax (per M.) '98.	\$8-00
Floating debt.....	20,000	Population in 1890 was.....	18,761
Total debt Oct. 1, 1898.	80,000	Population in 1898 (est.)	23,000

**Sheraden, Pa.—Chas. L. Criss, Clerk.** This borough is in Allegheny County.

LOANS—	When Due.	Bonded debt Oct. 20, '98.	\$50,500
IMPROVEMENT BONDS—		Assessed valuation '98.	1,537,760
4s, A&O, \$30,000.....	1902-1927	Assessm't about 75% actual value.	
(Part due in even years to 1910 and then yearly.)		Tax rate (per \$1,000) 1898.	\$14-00
		Population in 1898 (est.)	2,800

**Tarentum, Pa.—F. A. Ready, Clerk.** This borough is in Allegheny County.

LOANS—	When Due.	PAYING BONDS—	5s, M&S, \$9,000.....	Sept. 1, 1928
BUILDING BONDS—		(Subject to call Sept. 1, 1903.)		
6s, M&S, \$3,300.....		Bonded debt Oct. 1, '98.	\$71,800	
ELECTRIC-LIGHT BONDS—		Assessed valuation '98.	1,736,140	
5s, M&S, \$44,500.....	1922	Assessm't about 70% actual value.		
(Subject to call.)		Total tax (per \$1,000) '98.	\$18-75	
SEWER BONDS—		Population in 1890 was.....	4,627	
5s, M&S, \$15,000.....	Sept. 1, 1928	Population in 1898 (est.)	5,000	
(Subject to call Sept. 1, 1908.)				

INTEREST is payable at the National Bank of Tarentum.

**Winchester, Conn.—J. E. Spaulding (P. O. Winsted).** Treasurer; J. P. Glynn, Clerk. This town is in Litchfield County and contains Winsted Borough.

LOANS—	When Due.	Sinking fund, etc.....	\$5,055
TOWN BONDS—1885-1891—		Net debt Sept. 1, 1898.....	111,719
4s, M&N, \$54,000.....	Nov. 1, 1902	Tax valuation 1898.....	5,000,000
4s, M&N, 18,000.....	May 1, 1899	Assessment about actual value.	
(\$6,000 due yearly) to May 1, 1901		Tax rate (per \$1,000) '98.	\$10-00
Deposit fund and orders.	\$44,774	Population in 1890 was.....	6,183
Total debt Sept. 1, 1898.	116,774	Population in 1898 (est.)	8,000

Palatka, Fla.—Geo. E. Gay, Mayor; T. B. Anderson, Clerk. This city is the county seat of Putnam County.

Table with columns: LOANS—, When Due, Bonded debt Oct. 1, 1898, Floating debt, Total debt Oct. 1, 1898, Sinking fund.

Table with columns: Net debt Oct. 1, 1898, Assessed valuation, Assessed val., personal, Total valuation 1898, Assessment about 1/2 actual value, Total tax, Population 1890, Population in 1898 (est.).

\* Exempt from town tax.

INTEREST is payable in Palatka and New York.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of Oct. 15. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE, on the last Saturday of each month. For items appearing in the present volume up to and including Oct. 15, see CHRONICLE of Oct. 29, 1898, pages 915 to 918.

Large index table listing various locations and their corresponding page numbers, including Akron, Alabama, Albany, Albany, Pa., Allen Co., Ky., etc.

NEW LOANS.

PROPOSALS

For the Privilege of

EXTENDING THE TIME OF PAYMENT OF

\$8,000,000

Of the Bonds of the City of Cincinnati,

issued for the Construction of the

Cincinnati Southern Railway,

MATURING JULY 1, 1902.

SEALED PROPOSALS will be received by the BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY at their office in the Odd Fellows' Temple, northwest corner of Seventh and Elm streets, Cincinnati, until TUESDAY, THE 30TH DAY OF DECEMBER, 1898, at 12 o'clock P. M. for the privilege of EXTENDING THE TIME OF PAYMENT of all or any part of the outstanding COUPON BONDS of the CITY OF CINCINNATI, but not to exceed \$8,000,000, issued under the Act of May 4, 1892 (69 O. L. 50), for the construction of the CINCINNATI SOUTHERN RAILWAY. Said bonds are dated July 1st, 1897, with coupons payable on the first days of January and July, and mature July 1, 1902, both principal and interest being payable at the American Exchange National Bank, New York. \$484,000 of said bonds bear interest at the rate of SEVEN PER CENT and \$7,516,000 at the rate of SEVEN AND THREE TENTHS PER CENT.

UNDER AN ACT OF THE GENERAL ASSEMBLY OF OHIO, passed April 25, 1898 (93 O. L. p. 672), said TRUSTEES ARE AUTHORIZED by a proper indorsement or stamping on any of said outstanding Bonds and the coupons thereof, to agree to EXTEND THE TIME OF PAYMENT of said Bonds for a period not to exceed FORTY YEARS from the maturity thereof upon the HOLDERS of such portions of said Bonds as said Trustees may agree with, AGREEING TO REDUCE THE INTEREST thereon to such rate as said Trustees shall fix, not exceeding THREE AND ONE-HALF PER CENT per annum. And said Trustees are further authorized to cause to be prepared, printed and attached to said Bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment.

BY VIRTUE OF THE AFORESAID AUTHORITY SAID TRUSTEES have determined to EXTEND THE TIME OF PAYMENT of said Bonds THIRTY-EIGHT years from the maturity thereof so that they will mature JULY 1, 1940, upon the following conditions: THE REDUCED AND ADDITIONAL coupons to be payable at the AMERICAN EXCHANGE NATIONAL BANK, New York, at the rate of THREE AND ONE-HALF PER CENT per annum. The coupons due January 1, 1899, to be paid at present rate.

The HOLDERS of these bonds have a SECURITY a FIRST AND ONLY MORTGAGE UPON THE LINE OF RAILWAY extending from CINCINNATI to CLAYTON, TENNESSEE, THREE HUNDRED AND THIRTY-SIX MILES, and the NET INCOME thereon derived from the lease of the same, now amounting to \$1,600,000 PER ANNUM, together with a TAX which it is made the duty of the city authorities annually to levy, SUFFICIENT, WITH THE NET INCOME of the Railway, to pay the INTEREST and provide a sinking fund for the FULL REDEMPTION OF THE BONDS. THE PRIVILEGE TO BE GRANTED HERE

NEW LOANS.

UNDER WILL EXPIRE ON THE 31ST DAY OF DECEMBER, 1898.

Bidders should state the premium they will pay for the privilege aforesaid.

The Trustees reserve the right to reject any or all bids. For fuller information address "The Trustees of the Cincinnati Southern Railway, Cincinnati, Ohio." Proposals must be enclosed in a sealed envelope, indorsed "Proposals for the Privilege of Extending Time of Payment of Bonds," addressed to the Trustees as above.

By order of the Board, E. A. FERGUSON, President.

\$750,000

COOK COUNTY, ILL., 4% REFUNDING BONDS.

Sealed proposals are invited by that board of Cook County Commissioners for the whole or any part of the \$750,000 Refunding Four Per Cent Court House Bonds. Said bonds are for the purpose of redeeming and refunding an indebtedness of Cook County existing against said county subsequent to the year 1870, which will be due and payable on the first day of January, 1899. There are to be 90 bonds: 600 of \$1,000 each and 300 of \$500 each. 30 of the \$1,000 and 15 \$500 bonds to be paid up and canceled each year for 20 years. They are issued in accordance with a resolution of the County Board duly passed and of record which has been approved by the people at a general election. All of said bonds are dated January 1, 1899, and bear interest at the rate of four per cent per annum, payable semi-annually at the office of the Treasurer of Cook County. Principal and interest payable in gold of the present standard of weight and fineness.

Bids for the same will be received at my office, Room 205, Court House, up to 1:30 P. M., Monday, November 22nd, 1898, at which time they will be transmitted to said Board, by whom they will be publicly opened. All bids must be accompanied by a certified check, certificate of deposit, or currency in the amount of two (2) per cent of the amount bid, which deposit will be returned in case the bid is rejected, or if the bid is accepted upon the payment to the County Treasurer of the principal and premium bid on said bonds. All parties bidding must furnish evidence of their ability to pay for said bonds, and companies or firms bidding will give the individual names of the firm and their addresses.

The right is reserved to reject any or all bids or any part of a bid.

By order of the Board of Commissioners of the County of Cook, D. D. HEALY, Acting Sup't. Public Service. Dated, Chicago, November 18, 1898.

THE LAMPRECHT BROS. Co., Century Building, CLEVELAND, OHIO, DEALERS IN MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

NEW LOANS.

\$300,000

City of Atlanta, Georgia, 30-year 4% Gold, Coupon Bonds of \$1,000 each,

DUE DECEMBER 31ST, 1928.

Interest payable January and July in New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Thursday, December 1st, 1898, for \$300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds allotted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor. EDWARD C. PETERS, Chairman Finance Committee.

HIGH-GRADE

State, Municipal, County, School BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

No. 1 Nassau Street, New York,

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS.

John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago. Correspondence solicited.

Reference, First National Bank, Chicago.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various locations and their corresponding page numbers, organized in columns. Includes entries like Kansas City, Kan., Kaukauna, Wis., Kasota, Minn., Kent Co., Mich., etc.

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.)

ADAMS & COMPANY, BANKERS, DEALERS IN

INVESTMENT BONDS. Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets. BOSTON

EDWARD C. JONES CO. DEALERS IN Municipal, Railroad, Street Railway and Gas BONDS.

NEW YORK - 1 NASSAU STREET. PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger, MUNICIPAL BONDS 71 BROADWAY, NEW YORK.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

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

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS, 1st Nat. Bank Bldg. CHICAGO

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET CHICAGO.

M. A. Devitt & Co., MUNICIPAL BONDS.

First National Bank Building CHICAGO.

MUNICIPAL BONDS. Securities Netting from 3 1/2 to 6% ALWAYS ON HAND. Send for our Investment Circular. DUKE M. FARSON, Banker, Municipal Bonds, 182 Dearborn Street CHICAGO.

INVESTMENTS.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6 1/2 20-year Gold Bonds.

Total issue \$250,000. First Mortgage at \$14,000 per mile. Net earnings for 23 months of operation, \$69,983.99 equivalent to 1 1/2% on the total issue of bonds. Population of Los Angeles 103,079. Send for full description of property.

E. H. ROLLINS & SONS, 19 Milk Street, Boston, Mass.

MASON, LEWIS & CO., BANKERS,

67 Milk Street, Boston, 171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....3 1/2% Salt Lake City, Utah.....5% Bayfield County, Wis.....5% South Omaha, Neb.....5% Trinidad, Colorado.....5%

And Other Desirable Securities.

State, County, City, School, Bonds.

BRIGGS, SMITH & CO., CINCINNATI, OHIO.

WANTED:

MUNICIPAL BONDS, MUNICIPAL, STATE or COUNTY WARRANTS, RAILROAD BONDS. Investment Securities Bought, Sold or Exchanged. WILLIAM E. NICHOLS, 15 Wall Street, New York.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks. ROSENBERGER & LIVERMORE, (Specialists in Texas Securities), 40 Wall Street, - New York.

**Legal Notices.**

THE NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY hereby gives notice to the holders of Bonds known as "CONSOLIDATED FIRST MORTGAGE FIVE PER CENT. GOLD BONDS," issued under the mortgage or deed of trust dated April 11th, 1880, executed by said Railway Company to the Mercantile Trust Company, Trustee, that said Railway Company intends to take up and redeem all of the bonds that have been issued under said mortgage or deed of trust, on the first day of June, in the year eighteen hundred and ninety-nine (1899) by paying therefor the sum of one thousand and fifty dollars for each one thousand-dollar bond, and five hundred and twenty-five dollars for each five hundred-dollar bond, and all interest accrued to said first day of June, 1899, upon presentation and delivery of such bonds and all coupons (except of those remaining unpaid, on said day) at the office of said Railway Company, Number 56 Beaver Street, in the City of New York. The bonds proposed to be taken up and redeemed are numbered from one (1) to one thousand (1,000) of the denomination of five hundred dollars (\$500) each, and from one thousand and one (1,001) to six thousand one hundred and sixteen (6,166) of the denomination of one hundred dollars (\$100) each, all said numbers inclusive.

Interest upon said bonds will cease to accrue or be payable on and after said first day of June, 1899.

If any bond shall not be presented to said Railway Company for payment on said first day of June, 1899, or within thirty days thereafter, the said Railway Company will deposit with said Trustee, to the credit of such bond, or the registered holder thereof, if it be registered, the sum above fixed and designated, and also the amount of any coupon or coupons due and remaining unpaid upon such bond at the said first day of June, 1899. THE NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY, THOMAS P. FOWLER, President.

**TO THE HOLDERS OF THE**

**Cons. 1st Mtge. 5% Bonds OF THE N. Y., Ontario & Western Railway Company.**

Referring to the foregoing, the undersigned offer the privilege to holders of Consolidated First Mortgage 5% Gold Bonds to refund their bonds into 4% Refunding Mortgage Gold Bonds due 1992 of the denomination of \$1,000 each. Holders of the called bonds desiring to refund will receive a difference of 3/8% in cash, interest to be adjusted as of June 1st, 1899.

This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. Holders of 5% Bonds desiring to refund should surrender their bonds to the Mercantile Trust Company, 120 Broadway, New York, and receive the 4% Bonds with the cash payment in exchange therefor.

An official statement setting forth the financial condition of the Company, and showing the result to bondholders from refunding, can be obtained at the office of the undersigned.

On the retirement of the Consolidated 5% Bonds, now called, the Refunding Mortgage 4% Bonds will become the FIRST LIEN ON THE ENTIRE RAILWAY AND PROPERTY OF THE NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY. The Company's net income for the year ending June 30th, 1898, was \$1,017,460, or nearly double the amount required for interest charge upon completion of the present refunding.

**KUHN, LOEB & CO.,**

27 and 29 Pine Street.

New York, November 21st, 1898.

**THE**

**United States Government**

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AND 150 DUANE ST., NEW YORK.

**Legal Notices.**

**NOTICE OF FORECLOSURE SALE**

**OF THE**

**Cape Fear & Yadkin Valley Railway.**

Notice is hereby given that pursuant to the decree of foreclosure and sale made and entered by the Circuit Court of the United States for the Eastern District of North Carolina held at the City of Wilmington in the State of North Carolina, on the 31st day of March, 1897, and the Amended and Supplemental decree made and entered on the 1st day of July, 1897, in a certain consolidated cause in equity pending in said Court, wherein the Farmers' Loan & Trust Company, Trustee, is complainant, and the Cape Fear & Yadkin Valley Railway Company and others are defendants, Wm. E. S. Martin and Clement Manly, as Master Commissioners appointed by said decree of March 31st, 1897, for that purpose, shall and will sell, at public auction to the highest bidder, according to the terms and provisions of said decrees at the passenger depot of said Cape Fear & Yadkin Valley Railway Company in the City of Fayetteville, State of North Carolina, on the 29th day of December, 1898, at twelve o'clock, noon, the property, rights, privileges, and franchises hereinafter described respectively mentioned in the said decrees to wit:

**FIRST.**

All and singular the entire line of railroad of the said Cape Fear & Yadkin Valley Railway Company, situate, lying, and being in the State of North Carolina, as the same was located and constructed at the date of the execution of the deed of trust or mortgage executed by said Railway Company to the Farmers' Loan and Trust Company, dated the first day of June, 1886, or as the same was thereafter located and constructed, and more particularly described as follows:

That certain railroad in the State of North Carolina, extending from the City of Greensboro to Fayetteville, and from Fayetteville to the boundary line, between the States of North Carolina and South Carolina, where it intersects the same, and also that certain line of railroad, extending from Fayetteville aforesaid to Wilmington, and also that certain line of railroad extending from Greensboro aforesaid to the boundary line between the State of North Carolina and the State of Virginia, at a point near Mount Airy, whether held at the date of the said deed of trust or mortgage, or thereafter constructed; and also all the branch lines, belonging to and constructed by said Railway Company, to wit: The "Factory Branch," the "Madison Branch," the "Granite Branch," the "Furnace Branch," the "Aldrich Branch," and the "Buff Quarry Branch," as the same were constructed at the date of the deed of trust executed by said Railway Company to the Mercantile Trust and Deposit Company of Baltimore, dated the first day of October, 1889, with all extensions and additional branches thereafter constructed; together with the right of way for said railroad and branches, and also all depots and station grounds and buildings thereon, and also all shops, engine-houses, turn-tables, water stations, warehouses, and lots, gravel pits, stone quarries, and other real estate used in operating said road and its branches, or in connection therewith.

And also all side tracks connected with said railroad or its branches upon the line thereof, as is here described, and any other lands or buildings or structures connected therewith or appurtenant thereto, owned at the respective dates of said deeds of trust, or thereafter acquired, together with all rolling stock (except as hereinafter mentioned), floating and other equipment, machinery, tools, implements, fuel, and materials owned at the respective dates of the deeds aforesaid, or thereafter acquired for constructing, maintaining, operating, replacing, improving, or repairing the said road or its branches, as herein described, or any part thereof, in or for the business of said railroad.

And together with all the corporate rights, privileges, and franchises of the said Railway Company, possessed at the respective dates of the deeds aforesaid, or thereafter acquired, connected therewith or relating to the said railroad and its branches, and the construction, maintenance, use, and enjoyment of the same.

And together with all the estate, right, title, interest, property, claim, and demand of every nature and kind whatsoever, including all tolls, incomes, rents, issues, and profits thereof of the said Railway Company, owned and possessed at the respective dates of the deeds aforesaid, or thereafter acquired, connected with or pertaining to the above-described road and its branches, as well as at law as in equity of, in, and to the same and every part and parcel thereof.

And also all the right, title, interest, and property of the Cape Fear & Yadkin Valley Railway Company or the Southern Carolina Pacific Railway, and the franchises, property, real and personal, used in connection therewith in operating the same; together with all appurtenances of every sort thereto belonging, leased, and conveyed to the said Cape Fear & Yadkin Valley Railway Company, by said South Carolina Pacific Railway Company, by the Indenture of Lease dated the 8th day of January, 1895, for the term of thirty years thereafter, which said lease is recorded in the office of the Register of Mesne Conveyances in the town of Bennettsville, County of Marlboro, State of South Carolina, in book 3 of Mortgages of Personal Property, page 443, et seq., to which said lease reference is hereby made for fuller particulars.

The entire property, described as aforesaid, covered by the deeds of trust or mortgages aforesaid, or either of them, will be sold as a single parcel, and as an entirety, except the rolling-stock hereinafter mentioned. And no bid for the property aforesaid (exclusive of said rolling-stock) will be accepted which does not equal the sum of Two million dollars.

**Legal Notices.**

**SECOND.**

Secondly, and separately, from the aforementioned property, but at the same time, will be sold all such rolling-stock, belonging to said Railway Company, as is not appurtenant to any one of the above Divisions of said Railway Company, mortgaged to the Farmers' Loan & Trust Company aforesaid, a schedule of which will be announced at the time of sale.

The said decrees provide that no bid for the entire property mentioned and described above (exclusive of said rolling stock) shall be received from any person until such person shall have deposited with the Master Commissioners the sum of Thirty Thousand Dollars; and the sum so deposited shall be returned to the person depositing the same if no bid made by him is accepted. But if any bid made by him is accepted, then the amount so deposited shall be held by the Master Commissioners on account of the purchase. Any purchaser hereunder, when the property is struck off to him, shall at once pay to the Master Commissioners on account of his purchase a sufficient sum to make up, together with the amount already deposited by him as aforesaid, the sum of \$200,000, and in the case of the said rolling stock twenty per cent, of the accepted bid. The deposit and payments required shall be made in United States currency or in such certified drafts, certificates, or checks as may be satisfactory to the Master Commissioners.

It is further provided by said decrees that should such purchaser or purchasers fail to effect such payment at once, the mortgaged property and premises attached to such defaulting purchaser shall be resold, either immediately or at such adjourned day as the Master Commissioners may determine, but in any case without further advertisement, the Court reserving the right to consider such resale either as made on account of the said proposed purchaser or as an original sale; and further that the deposit received from the successful bidder or bidders shall be applied on account of the purchase price, and that such further portions of the purchase price shall be paid in cash as the Court may from time to time direct, the Court reserving the right to resell the premises and property to be sold, and to be sold upon the failure of the purchaser or purchasers, his, its, or their successors or assigns, to comply within twenty days with any order of the Court in that regard; and that the balance of the purchase price may be paid either in money or in bonds or in overdue coupons secured by the deeds of the Cape Fear & Yadkin Valley Railway Company to the Farmers' Loan & Trust Company and the Mercantile Trust & Deposit Company of Baltimore, now foreclosed, each such bond and coupon being received for such sum as the holder thereof be entitled to receive under the distribution ordered in said decrees, and according to the priority therein adjudged.

It is further provided by said decrees that the purchaser or purchasers shall, as part consideration, and in addition to the sum bid for such property, take the same and receive the deed or deeds therefor upon the express condition that to the extent that the assets or proceeds of assets in the Receiver's hands shall be insufficient, such purchaser or purchasers, his or their successors or assigns, shall pay, satisfy, and discharge (a) any unpaid indebtedness and obligations or liabilities which shall have been duly contracted or incurred by the Receiver before delivery of possession of the property sold; and (b) also any unpaid indebtedness or liability contracted or incurred by said defendant Railroad Company in the operation of its railroad, payment whereof was provided for in the order in said cause appointing the Receiver, and which is prior in lien or prior in equity to said mortgages, except such as shall be paid by the Receiver out of the income of the property in the hands of the Receiver, or out of such other assets, upon the Court adjudging the same to be prior in lien or superior in equity to said mortgages, and directing payment thereof; and for the purpose of enforcing the foregoing provisions of the decrees, jurisdiction of the same is retained by the Court, the Court reserving the right to retake and resell the property in case such purchaser or purchasers, or his or their successors or assigns, should fail to comply with any order of the Court in respect to the payment of such prior indebtedness or liabilities, within thirty days after service of a copy of such order.

It is also provided in said decrees that the purchaser or purchasers of such property shall also take the same, subject to the performance by him or them, or his or their successors or assigns, of all pending contracts in respect thereof, theretofore lawfully made by the Receiver; and that the purchaser or purchasers at any such sale, and his or their successors or assigns, shall have the right, within ninety days after the completion of the sale and delivery of the deed as therein provided, to elect whether or not to assume or adopt any lease or contract sold with the railroad and other property and franchises; and that the purchaser or purchasers, his or their successors or assigns, shall not be held to have assumed any of said leases or contracts which he or they shall so elect not to assume.

It is further ordered by said decrees that within thirty days from the confirmation of said sale or sales, or such further time as the Court may allow for good cause shown, the purchaser or purchasers of said property shall complete payment of the entire amount or amounts bid to the said Master Commissioners, and that on such payment, and upon complying with all the requirements of said decrees, the said purchaser or purchasers shall be entitled to receive deeds of conveyance thereof from the Master Commissioners and from the other parties to this cause, as therein provided, and shall receive possession of the property so purchased from the parties holding possession of the same.

The said sales will be made subject to the terms, conditions, reservations, and obligations in said decrees contained.

And for further particulars reference is hereby made to the said decrees of said Court. Dated this 25th day of November, 1898.

E. S. MARTIN,

CLEMENT MANLY,

Master Commissioners.

Turner, McClure & Rolston, 22 William St., New York, Solicitors for Complainant.