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CLEARING HOUSE RETURNS.

For the month of November the clearings are the heaviest recorded since we began the compilation of these figures. In the aggregate for the whole country the excess over 1897 reaches 20.2 per cent. For the eleven months the increase over the same period a year ago is 19.8 per cent.

	November.			Eleven Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York	3,972,632,322	3,121,440,430	+27.3	37,314,424,876	29,833,655,519	+25.1
Philadelphia	321,900,447	283,408,112	+13.4	3,281,778,881	2,890,859,008	+13.3
Pittsburg	77,783,744	68,265,866	+13.9	883,119,193	715,142,214	+19.6
Baltimore	83,978,710	71,970,665	+16.7	815,387,676	715,013,901	+17.0
Washington	20,713,868	21,850,564	-5.2	196,167,332	191,121,412	+2.6
Buffalo	9,151,632	8,337,917	+9.8	92,752,144	88,570,525	+4.7
Rochester	3,289,014	7,626,475	+8.7	82,916,350	72,897,198	+11.9
Syracuse	5,158,713	4,288,819	+17.7	52,393,951	45,509,761	+15.1
Sarantoo	4,319,561	4,294,737	+0.6	42,511,551	39,352,145	+8.0
Wilmingon	3,247,546	2,854,096	+9.9	34,879,964	32,500,651	+7.0
Sinhamton	1,441,200	1,409,000	+5.1	16,454,705	15,367,601	+7.1
Total Middle	4,503,609,007	3,599,688,025	+25.3	42,839,613,056	34,884,977,104	+23.5
Boston	587,503,763	447,775,375	+20.1	4,888,348,079	4,027,770,547	+19.6
Providence	23,575,100	23,575,100	-0.0	230,029,100	142,474,900	+61.5
Hartford	9,930,049	9,514,717	+4.4	113,511,694	113,255,714	+0.2
New Haven	6,762,634	6,671,183	+1.4	73,247,209	71,430,337	+2.5
Springfield	7,014,907	6,271,875	+11.8	64,447,006	63,771,537	+0.9
Worcester	6,428,628	6,244,148	+2.8	70,813.9	60,600,771	+16.4
Portland	6,623,836	6,382,504	+3.1	67,118,531	62,917,887	+6.7
Fall River	3,618,781	4,152,213	-12.9	35,850,594	34,955,260	+2.3
Lowell	2,900,502	3,394,945	-14.7	32,443,115	30,824,739	+5.0
New Bedford	2,109,827	2,314,074	-9.0	23,541,927	23,978,783	-1.8
Total N. Eng.	605,766,124	512,211,290	+17.3	5,594,613,190	5,311,637,401	+4.7
Chicago	490,357,854	457,335,599	+7.1	4,914,984,148	4,098,017,007	+19.6
Cincinnati	343,454,150	304,884,400	+12.6	3,604,400,000	3,074,041,000	+17.3
St. Louis	30,944,940	28,281,219	+9.1	316,808,043	272,603,918	+15.8
Cleveland	35,185,826	33,873,389	+3.9	353,311,837	288,337,951	+22.4
Milwaukee	23,796,345	20,547,951	+16.4	247,337,834	223,632,362	+9.8
Columbus	19,192,500	17,707,000	+8.4	189,980,800	167,327,100	+13.5
Indianapolis	12,339,855	11,658,763	+5.8	123,970,783	105,014,922	+16.9
Peoria	7,162,578	7,040,010	+1.7	77,119,577	72,826,540	+5.9
Toledo	3,558,610	3,455,857	+2.9	37,954,089	34,511,791	+9.2
Grand Rapids	4,431,554	3,918,833	+12.2	43,672,370	36,014,910	+20.3
Lansing	3,662,835	2,986,588	+22.6	35,843,155	29,078,793	+23.4
Dayton	1,180,022	1,176,279	+0.3	11,873,856	11,944,130	-0.6
Kalamazoo	1,284,123	1,309,431	-1.9	11,912,203	12,709,420	-6.2
Akron	1,408,700	1,133,400	+24.1	14,578,600	12,138,400	+19.3
Bay City	765,373	920,305	-19.3	9,703,459	9,160,257	+4.6
Rochford	1,058,000	983,539	+7.5	10,282,731	9,124,211	+12.6
Springfield	892,680	748,732	+18.6	7,655,749	7,055,749	+8.2
Canton	995,300	781,114	+27.1	9,272,041	8,017,780	+15.0
Tot. M. West.	606,988,212	552,574,314	+9.3	7,080,514,001	6,012,122,900	+17.8
San Francisco	74,039,980	75,335,544	-1.7	711,841,810	679,639,303	+4.0
Salt Lake City	9,505,888	9,960,931	-3.6	77,247,338	6,959,844	+10.0
Portland	8,815,487	9,716,642	-9.0	84,322,769	64,755,966	+29.0
Los Angeles	6,769,679	6,316,371	+7.3	68,124,774	57,911,611	+17.6
Tacoma	3,567,136	3,511,713	+1.4	39,913,740	35,225,925	+11.3
Seattle	6,103,650	5,101,690	+19.7	62,313,800	20,983,483	+191.0
Spokane	2,335,000	3,490,486	-33.7	24,045,311	22,045,311	+8.7
Fargo	1,233,000	1,937,829	-37.2	14,763,033	7,832,779	+72.9
Sioux Falls	575,967	574,813	+0.2	5,142,110	3,191,692	+61.1
Total Pacific	117,000,750	116,050,111	+0.8	1,132,114,946	998,422,388	+12.4
Kansas City	57,455,350	50,563,585	+13.7	536,211,255	493,916,121	+8.7
Minneapolis	55,956,238	56,471,501	-0.9	10,310,766	397,031,429	+13.1
Omaha	31,355,577	23,525,924	+33.2	288,310,581	219,744,321	+31.2
St. Paul	20,745,366	24,880,289	-17.5	197,921,710	175,634,217	+12.7
Denver	14,031,504	10,805,535	+28.2	137,961,143	114,914,800	+19.1
Portland	3,355,000	2,877,137	+16.6	34,096,027	27,473,562	+24.1
St. Joseph	9,570,732	6,193,832	+55.0	113,104,638	66,871,129	+69.4
Des Moines	4,296,842	4,13,938	+5.5	55,111,443	49,337,593	+11.5
Sioux City	3,834,508	3,664,324	+4.9	37,466,397	28,441,037	+31.7
Lincoln	1,683,200	1,642,532	+2.4	14,171,111	10,006,183	+41.3
Wichita	2,183,932	1,902,819	+14.8	20,801,123	18,181,620	+14.3
Topeka	2,494,804	2,287,437	+9.1	25,435,422	20,721,917	+22.8
Remont	441,222	309,114	+43.9	3,100,092	3,561,827	-13.1
Hastings	609,013	406,039	+49.0	5,161,483	4,251,924	+21.8
Tot. oth' W.	213,912,404	189,683,910	+12.6	1,758,000,344	1,687,765,000	+4.1
St. Louis	131,362,353	124,180,192	+6.3	1,314,605,352	1,231,039,903	+6.3
New Orleans	45,427,330	46,214,001	-1.7	382,430,353	356,109,610	+7.4
Nashville	20,749,631	24,162,378	-14.2	314,530,345	242,415,299	+29.7
Galveston	21,743,700	19,516,800	+11.4	166,585,360	136,282,450	+21.4
Houston	17,589,298	14,978,815	+17.4	166,951,693	120,890,817	+37.2
Savannah	15,780,946	15,809,895	-0.2	114,621,123	114,193,477	+0.4
Richmond	12,231,925	10,183,674	+20.1	120,344,722	104,954,941	+13.7
Memphis	12,442,951	12,491,401	-0.4	97,893,379	83,614,779	+17.1
Atlanta	7,429,555	7,419,771	+0.1	63,153,940	63,574,829	-0.7
Nashville	5,258,610	5,318,108	-1.1	52,899,177	49,882,325	+6.1
Norfolk	5,027,581	4,698,170	+7.0	45,417,450	42,135,199	+7.8
Fort Worth	4,343,735	4,809,753	-10.3	39,297,220	32,263,106	+21.8
Augusta	4,569,430	5,003,480	-9.0	31,743,631	37,414,003	-14.3
Birmingham	2,394,814	2,185,370	+9.6	21,316,602	18,703,134	+14.0
Knoxville	2,234,706	1,575,332	+42.0	24,420,799	20,853,383	+17.1
Little Rock	1,975,271	1,914,810	+3.1	14,743,892	14,743,892	+0.0
Jacksonville	918,533	800,427	+13.5	9,167,582	9,332,975	-3.3
Chattanooga	1,528,468	1,211,861	+25.6	16,066,116	13,059,964	+22.0
Mobile	2,274,000	2,441,000	-7.2	24,810,000	22,976,000	+8.2
Total South.	331,412,562	311,485,199	+9.3	2,987,211,281	2,764,717,672	+8.0
Total all.	6,473,734,352	5,856,578,436	+10.6	61,322,755,534	51,347,977,881	+19.4
Outside N. Y.	2,501,101,603	2,264,133,006	+10.4	21,208,830,723	21,521,011,744	-1.5
Montreal	67,346,775	59,169,334	+13.8	772,143,016	514,075,014	+49.4
Toronto	39,125,319	34,211,901	+14.3	344,160,166	334,470,125	+2.9
Hullfax	5,154,752	5,890,518	-12.7	56,134,580	58,270,415	-3.8
Winnipeg	11,553,669	13,550,701	-14.6	74,965,724	74,651,344	+0.4
Hamilton	3,147,998	2,878,871	+9.3	32,302,453	30,255,320	+6.8
St. John	2,660,771	2,442,538	+9.3	27,402,669	27,371,011	+0.1
Quebec	128,959,084	117,830,683	+9.5	1,262,309,008	1,070,551,579	+17.9

The week's total for all cities shows a gain of 21.0 per cent from 1897. The increase over 1896 is 36.0 per cent and the excess over 1895 is 42.0 per cent. Outside of New York the increase compared with 1897 is 10.6 per cent, the gain over 1896 is 2.8 per cent, and the increase over 1895 reaches 17.1 p. c.

Clearings at—	Week ending November 26.				
	1898.	1897.	1898. P. Ct.	1896.	1895.
New York	885,634,157	652,151,030	+23.1	568,892,901	514,265,322
Philadelphia	63,743,978	60,527,328	+13.6	60,646,956	62,293,094
Pittsburg	16,643,316	15,713,663	+5.9	12,285,640	11,007,048
Baltimore	16,516,993	15,872,631	+4.2	11,791,777	11,131,488
Buffalo	4,313,347	4,150,094	+3.9	3,916,449	3,801,012
Washington	1,604,238	1,423,215	+12.7	1,405,440	1,442,332
Rochester	980,882	917,123	+6.9	831,173	1,278,208
Syracuse	924,901	946,921	-2.4	892,161	1,389,742
Sarantoo	662,735	609,290	+8.7	504,423	624,170
Binghamton	283,200	256,900	+10.2	229,100	268,900
Total Middle	918,000,389	745,209,570	+23.7	662,308,056	613,225,231
Boston	100,323,875	83,508,799	+20.1	91,177,253	89,231,947
Providence	4,876,100	4,637,400	+6.2	4,542,300	5,373,700
Hartford	1,088,211	1,019,328	+7.2	1,039,585	2,038,225
New Haven	1,335,533	1,246,735	+7.1	1,261,058	1,234,894
Springfield	1,179,043	1,193,043	-0.5	1,005,918	1,378,314
Worcester	1,364,501	1,205,983	+12.8	1,167,215	1,211,088
Portland	1,324,				

THE FINANCIAL SITUATION.

Not even the depressing influences of a phenomenal snow storm, resulting in clogged city streets as well as crippled business over all the steam railroads entering this centre and more or less over the roads throughout the Eastern and Middle sections, have been able seriously to check progress in our markets. Public optimism very seldom overlaps such depressing weather and wretched traffic conditions as have existed a good portion of the time since last Saturday. It may be assumed by some that the settlement in all substantial particulars of terms of peace by the Congress sitting at Paris was accountable for the continued buoyant feeling. That event has been all along anticipated, the anticipation too being fully warranted, and Wall Street always discounts that sort of coming event. Indeed, many astute operators acting on that theory sold stocks all day Tuesday thinking it was the "pin point of time" to gather in the profits. But note that the buying was just as free and eager as the selling.

What does all this mean? It means that we have entered upon an industrial revival which is as yet in its incipient state. Of course in the end the speculative interests will overdo the conditions, for earning capacity is the gauge of every security's value. But we have not neared the end yet. We have no more than touched its opening phases. At the threshold it is possible that we may meet disappointment. Should the rumors and outcroppings of opinions as to the probable course of the Administration with regard to currency reform prove correct, industrial revival after a brief course will fall into that old, dull, fitful, creeping state of affairs that we have experienced during so many recent years. We do not believe these rumors are to be trusted. We believe the party in power, now that it has the power, will go forward in spite of enemies in the camp or out of it, and redeem its pledges.

Indeed, as we write, we see Mr. H. H. Hanna, Chairman of the Indianapolis Sound Money Convention, declared, at the Chamber of Commerce meeting Thursday, that President McKinley's purpose had not changed a bit. Mr. Hanna's statement was that on Tuesday of this week when he asked the President what he could say to the people when he went back to the West to begin his work, the President replied: "You can say that I stand for monetary legislation and I am determined that every pledge the Republican Party ever made along this line shall be kept." That statement obviously means all that any sound money advocate could desire. It does not mean that the bill before the House will be pushed; it would be senseless to force through the House a measure that every one knows will in the Senate meet an insurmountable obstacle which the conditions already fixed tell us will be removed in a few months. Moreover, it would be endangering the whole movement for sound money to attempt legislation at the coming session; for the House bill once in the Senate would most likely be saddled with a 16-to-1 amendment or with, what would be worse, a silly compromise. Legislation ending in such a fiasco would disturb business and thoroughly disgust the public with currency reform. Besides, recent developments show that the country has outgrown that bill. The best opinion looks for an early meeting of the

new Congress soon after the 4th of March, and for the passage of a measure better and more simple than the report the Banking and Currency Committee has made to the present House, but attaining, only by a shorter road, the same ends sought by it.

This statement of the President will satisfy the people that they are not to be jockeyed with this time; and so long as the outlook for currency legislation is interpreted by the public as ensuring within a reasonable period satisfactory action, that question can have no harmful influence upon industrial development. In the meantime, too, the evidences of expansion in business operations day by day are being disclosed and will be accepted not only as a present fact, but likewise as correctly forecasting future growth; that is, as indicating a like progressive movement during coming months. How material the development now in progress has recently been is proved by all the ordinary records of business activity. Clearings, measured in periods of three months, have shown steady increases this year since the decline in April; the total for November, notwithstanding there were two holidays in the month, reaches \$6,473,734,355, which is not only the largest total for any month in 1898 but the largest ever recorded, and contrasts with \$4,972,366,528 in April last. Moreover the November total (\$6,473,734,355) and the average monthly total for the 11 months ending with November 1898 (\$5,592,977,781) are both larger than any corresponding totals in our records. Of course comparisons with previous years are to some extent inexact, because cities are added to our list whenever new Clearing Houses are organized. In this way it happens that to-day's figures cover 81 cities, whereas the 1891 figures covered only 61 cities. It is to be said, however, that the clearings of new places added are as a rule quite small, and the amount reported by each represents but a trifling percentage of the aggregate of all. Moreover, since 1892 there have been only 9 cities added and only 3 since 1893. On the other hand, and more than offsetting the exchanges of these new cities, is the work since 1892 of the New York Stock Exchange Clearing House in reducing the business theretofore done by the New York Clearing House Association. Indeed were we able to estimate and make allowance for the loss to bank clearings resulting through this organization for clearing stocks, our comparisons with the more recent years, during which our list of cities has been almost stationary, would be far more striking even than they appear above.

Railroads likewise are just now affording evidence not only by their large earnings of business activity, but in one direction at least of the forceful position they hold as reproductive agents. They always through their earnings directly represent industrial revival. That aspect in their affairs, as every one well knows, is at the moment peculiarly striking and is doing more than all things else to stimulate activity in the security markets. But it was their bearing upon future development in other departments of trade that we had in mind to refer to. Our readers are familiar with the wonderful expansion made in iron production this year; consumption, too, has been equally surprising and has kept well abreast with production. Within the month just closed the railroads have begun to add to this consumption by putting out large orders for steel rails. These orders were for needed current repairs and

other work on old lines. They do not, though, cover the sort of work that promises to furnish during the ensuing year the chief requirement for rails; plans are in hand and contracts are being entered into which make it evident that considerable new track is to be laid, that railroad building will be undertaken in 1899 to a much larger extent than in any recent year. This is likely to be an important movement in industrial affairs the coming twelve months. It not only gives promise of a further development of our already phenomenal iron production, but, as the spring opens, of new employment for labor in building road and laying rails and of new activity in all allied departments of trade. Railroads are but one department—a conspicuous one to be sure—but only one of the many which might be cited as indicative of the new spirit of enterprise that is abroad and at work.

The announcement that the Union Pacific Railroad Company is to absorb the Oregon Short Line by an exchange of its common stock for the shares of the Short Line, will serve to define clearly the relations between those two properties. The act of acquisition, however, is not to be taken as a new development or as introducing a new factor in affairs. It is only the method of carrying out or perfecting the acquisition that constitutes a new feature. The fact that a large block of Short Line stock was held in the interest of the Union Pacific has been well established for a long time. The aggregate amount of Short Line stock is \$27,460,100. Of this \$8,460,000 was purchased last year by the Union Pacific Reorganization Committee from the Morgan trust, and in March of the present year it was stated that enough more of the stock had been acquired by the Committee to give practically a controlling interest. The only open question since then has been as to the method of financing the acquisition. It will be admitted, we think, that the method adopted of providing for the purchase by an issue of stock rather than by an issue of bonds is wise and conservative. Control of the Short Line of course carries with it the ownership of that company's holdings in the securities of the Oregon Navigation Company. The Short Line owns \$16,281,400 of the \$24,000,000 common stock of the Navigation Company. This however does not necessarily give control of that property, since there is also \$11,000,000 of Navigation preferred stock, which, under the voting trust, elects two-thirds of the board of directors. A majority of this preferred stock is held in the interest of the Union Pacific, the Great Northern and the Northern Pacific, thus giving these three companies joint ownership of the Navigation. As far as the Oregon Short Line is concerned, the matter of importance to connecting lines is whether with the Union Pacific in actual control the open gateway at Ogden will be continued, or whether the Union Pacific will limit through traffic to itself, as was formerly the case. The general belief is that the open gateway will be maintained.

The Texas roads have been successful in their fight against the arbitrary action of the State Railroad Commission in seeking to compel them to move freight at non-paying rates. It will be remembered that on October 31 Judge McCormick in the United States Circuit Court at Dallas issued a temporary restraining order enjoining the roads from putting into effect the latest cotton schedule of the Commission, which was but a mere short of confiscatory. Up

to that time the railroads had been very conciliatory in their attitude and had adopted the various rate schedules of the Commission promulgated from time to time since 1894, even though the schedules involved important losses in revenues. But when on top of all the previous reductions the Commission ordered a still further reduction, the roads thought it time to resist and see whether application to the Court would not secure for them that justice which was denied to them at the hands of the State Board. They had no difficulty in convincing the Court that the proposed cotton tariff was unjust. At the same time they were desirous of having the Court pass on the previous rate orders of the Commission, issued since the decision of the United States Supreme Court in 1894, and accordingly they gave notice that on the 10th of November they would make application for a general injunction. The date was subsequently postponed to November 21, at the request of the Attorney-General of the State. Since then the hearing has been going on before the Court, and very elaborate arguments made both on behalf of the railroads and the Commission. These arguments have filled columns of the Texas papers daily. Finally, on Thursday evening of this week, Judge McCormick rendered his decision, and, according to a dispatch to the "Sun" of this city, it seems to be a sweeping victory for the roads. He enjoins the Commission and all others from enforcing "any" rate made by the Commission since August 10 1894. The ruling it will be seen is very broad, and its beneficial effects on the carriers can hardly be exaggerated. For the first time in over four years they will be free from the thralldom in which they have been held, and will be at liberty to develop their business according to the requirements of trade and the dictates of common sense.

The distinction between the character of the returns of railway earnings here in the East and those in the West and South, to which we have several times of late directed attention, is still noticeable in a marked degree. In illustration we may point to the reports received this week for the month of October, which are highly favorable in the case of Southern and Western roads, and indifferent or adverse in the case of Eastern roads. As types of the former we may refer to the Milwaukee & St. Paul, with \$498,609 increase in gross and \$306,677 increase in net; the Burlington & Quincy with \$276,956 increase in gross and \$198,516 increase in net; the Atchison, with \$299,888 increase in gross and \$227,437 increase in net; the Union Pacific, with \$267,268 increase in gross and \$307,892 increase in net; and the Louisville & Nashville, with \$234,432 increase in gross and \$192,941 increase in net. On the other hand, as we approach the Atlantic seaboard, the comparisons change materially. The anthracite coal roads, for well-known reasons, belong in a class by themselves. Some of these record improvement on their railroad operations, but all seem to have contracted their mining operations very materially. On the railroad and mining business combined, the Reading shows net of only \$1,164,865 for November, 1898, against \$1,367,670 for November 1897, and the Lehigh Valley net of only \$903,661, against \$1,050,291. The Central of New Jersey on its railroad business shows a small increase in both gross and net—\$14,319 in the former and \$32,297 in the latter. The Erie, which is both a trunk line and an anthracite coal road, reports \$153,145 decrease in gross and \$42,970 decrease in net.

The Pennsylvania Railroad—certainly a representative road in this part of the country—also reflects only moderately favorable conditions. There is improvement over a year ago, but it is small; on the lines east of Pittsburg & Erie \$5,000 increase in gross and \$68,700 increase in net, and on the lines west of Pittsburg & Erie \$4,300 increase in gross and \$121,400 increase in net. These results, however, must be regarded as highly satisfactory, all things considered. We know that the rate situation was very bad, and we imagine also that the road had a smaller grain tonnage. At the same time, the present increase follows very notable gains a year ago, when on the combined Eastern and Western lines there was an improvement of \$960,000 in gross and of \$453,100 in the net. The following furnishes a comparison for the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1896.	1897.	1898.	1895.	1894.	1893.
October.						
Gross earnings....	6,001,778	5,990,778	5,595,778	6,263,278	5,839,098	5,480,275
Operat'g expenses.	3,797,178	3,820,578	3,530,278	4,001,278	3,642,832	3,638,710
Net earnings....	2,244,600	2,170,200	2,065,500	2,262,000	2,197,266	1,841,565
Jan. 1 to Oct. 31.						
Gross earnings....	84,040,684	82,785,284	81,657,818	83,109,048	80,081,639	85,784,238
Operat'g expenses.	37,038,277	36,878,477	36,881,135	37,135,835	36,201,804	39,817,035
Net earnings....	46,992,407	45,906,807	44,776,683	45,973,213	43,879,835	45,967,203

One important feature of the week has been the resumption of engagements of gold in London for shipment hither. Such engagements were interrupted the latter part of October by reason of the financial tension at Berlin, and since then the movement hither from Europe has been comparatively unimportant. The renewal of the engagements has been caused by the fall in exchange under the pressure of offerings of commercial bills against cotton and breadstuffs, the fall being accelerated early this week by offerings of drafts against purchases on Monday of securities for European account, which buying was stimulated by the acceptance by Spain of the Peace ultimatum. At the same time there was a supply of cable transfers drawn by Speyer & Co. against Southern Pacific securities. This combined pressure of bills, with a concurrent absence of demand, forced exchange rates to the gold-importing point, and hence the engagement on Wednesday by Morton, Bliss & Co. of £200,000, which was withdrawn from the Bank of England on that day for shipment by the Majestic. Thursday it was announced that this withdrawal failed to reach that steamer in time for shipment and that it will leave to-day on the Umbria. There was an inquiry on Saturday last by the Bank of British North America regarding terms on which £100,000 gold could be procured in London, but gold bars were then held at 77s. 11d. per ounce while American gold coin was correspondingly high, and at the current rate of sight exchange the importation was found to be unprofitable. A further fall in sight exchange rates to 4'8460 on Monday was in good part counteracted, so far as gold imports were concerned, by a rise in the price of gold bars in London to 77s. 11½d. and by a further advance in coin, and it was then reported that this price was being bid by German bankers for bar gold for Berlin, and therefore the metal could not be taken for New York at a profit. On Wednesday, though sight sterling fell one quarter cent, the price of gold bars in London advanced to 78s. ½d. and American coin to 76s. 6½d. per ounce, thus apparently placing gold beyond the reach of New York importers. But the announcement of the engagement by Morton, Bliss & Co. showed that there was a profit

on the transaction, for the gold was imported as a regular business transaction, simply because the results would be more satisfactory than would be the purchase of exchange at the market rates.

That gold imports were likely sooner or later has been evident since the middle of November. But in view of the fact that the effect of the engagement of £200,000 gold on Wednesday for New York and of the taking also from the Bank on Wednesday of £500,000 for Germany was to advance the open market discount rate in London to 3½@3¼ per cent against 3¼ per cent on Monday, and in view also of the successive advances in the price of gold which have resulted from the inquiry and movements of gold for Germany during the week, a flow of gold to New York remains an uncertain problem. Of the \$249,307 arrivals of gold at the Custom House this week, \$139,925 consisted of foreign gold coin by the Bremen steamer, consigned to the National City Bank. It is reported that \$1,000,000 in gold coin was shipped to Havana by the Orizaba, which left this port on Wednesday.

Money on call, representing bankers' balances, has loaned at 2 per cent and at 2½ per cent during the week, with the bulk of the business at 2¼ per cent, and the average slightly above 2¼ per cent. Banks and trust companies quoted 2½ per cent as the minimum early in the week, but on Wednesday and thereafter the larger banks and the principal trust companies reduced the minimum to 2¼ per cent. Brokers report a liberal supply of money offering on time, and much of it comes from Eastern cities, while some is from Chicago and nearer-by Western points. The demand is said to be quite moderate, and rates are 3 per cent for sixty days to four months and 3½ per cent for five to seven months, on good Stock Exchange collateral. The volume of commercial paper offering is comparatively small, while the demand is excellent, not only from the city but from out of town. Boston and other Eastern buyers are in the market for paper and the Western inquiry is good. Rates are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for prime four to six months' single names, with some sales of exceptionally choice four months' at 3 per cent, and 4@5 per cent for good four to six months' single-name paper. The transfers of currency through the Sub-Treasury have been light, and the bank interior movement has been generally toward this city. Bankers still seem to be of the opinion that there should be at least a moderate degree of activity in money in the near future, as the result of the comparatively low bank reserves, but brokers feel convinced that money will be fairly easy until toward the end of the year. It is announced that the Sixth National Bank has been sold, by the Gallatin Bank interests, which control the Sixth National, to interests controlling the First National and the Astor National banks.

The feature of the week in European political circles has been the acceptance by Spain of the final terms of peace imposed by the United States. The Commission is now engaged in perfecting the Treaty of Peace and it will probably be speedily signed. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¼ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½@5¼ per cent. According to our special cable from London, the Bank of England lost £787,380 bullion during the

week and held £32,189,673 at the close of the week. Our correspondent further advises us that the loss was due to the export of £909,000 (of which £599,000 were to Germany, £250,000 to the United States, £50,000 to Montevideo and £10,000 to Santos), to receipt of £16,000 net from the interior of Great Britain and to the import of £106,000, of which £98,000 were from the Cape and £8,000 from France.

The range for nominal rates for exchange was from 4 82½ to 4 83 for sixty day and from 4 85½ to 4 86½ for sight on Monday. On the following day the range was from 4 82 to 4 82½ for the former and from 4 85 to 4 86 for the latter, Brown Brothers quoting the lower rates; but in the afternoon these bankers advanced the sight rate half a cent, and the range thereafter was from 4 82 to 4 82½ for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business opened on Monday at a reduction compared with those at the close on Friday of last week of one quarter of a cent for long and short, to 4 81½@4 81¾ for the former and 4 84½@4 84¾ for the latter, while cable transfers were reduced half a cent, to 4 85@4 85½, and the market was weak, due to the influences above noted. On the following day the market was easy, and while rates for actual business in long sterling were unchanged, those for short sterling and cable transfers were reduced one quarter of a cent, to 4 84½@4 84¾ for the former and to 4 84½@4 85 for the latter. On Wednesday the market was steady and the only change in rates for actual business was a reduction of one quarter of a cent in long sterling, to 4 81½@4 81¾. On Thursday the tone was firm, with only moderate transactions, and while rates for actual business in long sterling were unchanged those for short sterling and cable transfers were advanced one quarter of a cent, to 4 84½@4 84¾ for the former and to 4 85@4 85½ for the latter. It was reported that there was a good inquiry for seventy-day bills for investment and that these were being exchanged for drafts which would run to sight early in the current month. There was a perceptible relaxation in the pressure of cable transfers. The market was barely steady on Friday. Rates for actual business in long sterling were advanced one quarter of a cent, while those for short sterling and cable transfers were reduced one quarter of a cent. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 25	MON. Nov. 28	TUES. Nov. 29	WE. Nov. 30	THUR. Dec. 1	FRI. Dec. 2
Brown Bros.....	60 days 82¼	82½	82½-2	82	82	82
	Sight... 86	85½	85½-5	85½-½	85½	85½
Baring.....	60 days 83	83	82½	82½	82½	82½
	Sight... 86½	86	85½	85½	85½	85½
Bank British	60 days 83	82½	82½	82½	82½	82½
	Sight... 86	86	86	86	86	86
Bank of Montreal.....	60 days 82½	82½	82½	82½	82½	82½
	Sight... 86	86	86	86	86	86
Canadian Bank of Commerce..	60 days 83	82½	82½	82½	82½	82½
	Sight... 86½	86	86	86	86	86
Heidelbach, Ick-heimer & Co.	60 days 83	82½	82½	82½	82½	82½
	Sight... 86	85½	85½	85½	85½	85½
Lazard Freres....	60 days 83	82½	82½	82½	82½	82½
	Sight... 86	85½	85½	85½	85½	85½
Merchants' Bk. of Canada..	60 days 83	83	82½	82½	82½	82½
	Sight... 86½	86½	86	86	86	86

The market closed barely steady on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 84½@4 84¾ for short and 4 84½@4 85 for cable transfers. Commercial on banks 4 80½@4 81 and documents for payment 4 80½@4 81. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80½@4 81 and grain for payment 4 81@4 81½.

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

Week Ending Dec. 2, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,023,000	\$4,523,000	Gain \$2,500,000
Gold.....	831,000	487,000	Gain 344,000
Total gold and legal tenders.....	\$7,854,000	\$5,010,000	Gain \$2,844,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 2, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,854,000	\$5,010,000	Gain \$2,844,000
Sub-Treasury operations.....	20,100,000	21,900,000	Loss 1,800,000
Total gold and legal tenders.....	\$27,954,000	\$26,910,000	Gain \$1,044,000

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

Bank of	Dec. 1, 1898.			Dec. 2, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,189,673		32,189,673	32,377,370		32,377,370
France.....	73,259,836	48,668,860	121,928,696	78,387,515	48,389,208	126,776,723
Germany....	25,758,000	13,370,000	39,028,000	28,711,000	14,791,000	43,502,000
Russia.....	98,288,000	3,580,000	101,868,000	116,060,000	3,913,000	119,973,000
Aust.-Hung'y	35,592,000	12,467,000	48,059,000	38,196,000	12,391,000	50,587,000
Spain.....	11,062,000	6,457,000	17,519,000	9,233,000	11,050,000	20,283,000
Italy.....	14,890,000	2,293,000	17,183,000	15,850,000	2,263,000	18,113,000
Netherlands	4,315,000	6,694,000	11,009,000	2,629,000	6,738,000	9,367,000
Nat. Belgium.	2,232,000	1,466,000	4,398,000	2,741,333	1,370,667	4,112,000
Tot. this week	299,286,509	94,895,860	394,182,369	324,185,248	100,903,870	425,089,118
Tot. prev. wk	299,550,210	94,804,809	394,355,019	324,232,303	100,965,910	425,198,213

RAILROAD POOLING IN ITS RELATION TO RAILWAY RATES.

The series of papers on railway transportation questions by H. T. Newcomb, which have been appearing in the "Railway World" of Philadelphia, have been reprinted in book form.* They are well worth reprinting. The author is Chief of the Section of Freight Rates in the Division of Statistics of the United States Department of Agriculture, and in that capacity rendered important services recently in compiling very extended and comprehensive tables showing the great reductions that have been effected during the last two or three decades in the transportation charges of United States railroads. By these tables he clearly demonstrated that important though the decline in the price of farm products has been during this period, the decline in railway charges has been very much more rapid. There was of course nothing new in that fact. But the work was very thoroughly done, and there was great advantage in having authentic information of this kind come through a department of the Government devoted to the interests of the agricultural classes, thus disseminating useful knowledge among those most in need of it.

This reference to the author's compilations regarding railroad rates is pertinent as showing his complete familiarity with one of the most important elements in the railway problem, which is so urgently pressing for solution. The book now before us attempts a scientific analysis of railway transportation in its relation to industrial development in the United States. While only a small work, its merit is such as to ensure for it a conspicuous place with the standard literature on railroad subjects. No student of railroad questions certainly can afford to ignore it, for it is an intelligent and rational discussion, in unconventional form, of the subjects treated. The title—"Railway Economics"—conveys no definite idea as to its contents; indeed it is not easy to indicate in a few words what its scope is with any degree of precision. In the

*RAILWAY ECONOMICS.—By H. T. Newcomb, L. L. M., Philadelphia: "Railway World" Publishing Co., 1898. Price, \$1 00.

language of the preface, the work is "intended to present the principal facts which establish the position of railway transportation in the present organization of industry in the United States, with only so much of comment and discussion as seemed absolutely necessary in order to define the relations among those facts."

A considerable part of the book is devoted to a discussion of the subject of rates and the causes and agencies that have contributed to their decline. The author takes the position that the independent competition of the separate roads has been a much less important factor in this decline than is generally supposed, and that the public has nothing to gain, but rather the reverse, from the continuance of such competition. Hence, that the Inter-State Commerce law and the efforts to prevent pooling and other arrangements for the regulation of rates rest on a fallacy and misconception. He says that a thorough and impartial examination of the circumstances attending the decline in the average charges for railway service will show that the efficient cause of rate reductions has been the competition of rival commercial centres, markets and producing regions, and that the "pseudo" competition, as he calls it, among railway routes connecting the same localities, though producing reductions more or less permanent in through or competitive charges, has actually prevented a progressive decline in the average rate representing both local and through traffic. The distinction between these forms of competition, he well says, is very important, particularly in view of the fact that the popular belief that the competition of the second form has a substantial regulative effect on railway charges has been the prolific parent of much unwise and positively detrimental restrictive legislation.

In discussing this phase of the question, he observes at the outset that however efficient competition in either form may have been in securing to the public the benefits of cheaper transportation, it would have been impotent to produce permanent reductions of the magnitude of those which have actually occurred had not circumstances permitted the corporations engaged in railway transportation to furnish their services at lower cost to themselves. In the first place the increase in the volume and density of the traffic has necessarily made it possible to move traffic at a lower cost per unit of service. There are many items of expenses that by no means vary in the same ratio as traffic. The obvious consequence is that each increment of traffic permits the distribution of expenses among an increased number of tons and of ton-miles, and thus reduces the average amount of cost assignable to each. The efficiency of railway service has steadily increased during the last two or three decades through physical improvements of great importance. The substitution of steel rails for iron rails, made possible through the great reduction in the price of steel, has been one of these improvements. Heavier locomotives, bigger cars and faster and larger trains are secondary consequences of the reduced cost of steel rails, and these increase the efficiency of the train as a machine for moving commodities. The administrative economies established are too numerous to mention, but have all tended in the same direction. At the same time there has been no decrease in the wages paid railroad labor, but instead an increase.

Not only has the public received all the benefits resulting from the cheapening of the cost of the service, but it has also received the benefit of the lowering of the rate of interest on the bonded indebtedness of the railroads. The author makes only incidental allusion to this saving from the decline in the rate of interest, but in our estimation it has really been one of the most important elements permitting a permanent reduction in the charges for railway transportation. Twenty to twenty-five years ago 7 and 8 per cent bond issues were still common on the best of roads; now we have come down to 4 per cent, and even to 3½ per cent in a good many instances.

As already stated, it is the author's contention that competition among markets and producers furnishes the true explanation of the great decline in transportation rates which has occurred. Every producer who desires to extend his business or increase his income perceives that in order to secure a wider market or to obtain greater profits in those already reached, it is only necessary to obtain lower rates on his shipments. But any concession of this kind made to one shipper invariably inspires demands for similar reductions not only on the part of competitors in the same locality but on the part of others in distant regions whose products meet with those of the locality affected by the initial reduction in a common market. Whether salt from Kansas or from Michigan shall be consumed in certain sections of Iowa and other Western States is determined by the relation between the rates imposed for transportation to the consuming region from the salt-producing sections of the former States. Boots and shoes manufactured in Chicago or St. Louis meet with those from the Atlantic seaboard on equal terms in every community to which the respective charges for transportation plus cost of production in each related locality produce equal sums, and not infrequently the manufacturer finds the former element more readily controllable than the latter. To illustrate his remark, the author points to the commercial rivalry of New York, Boston, Philadelphia and Baltimore, each seeking to add to the volume of its export trade. It is his opinion that this has been much more effective in inducing the present low rates for moving grain to these ports than the more or less continuous competition among the railways serving them.

Reference is also made to the great waste attending competition between individual carriers—the large commissions paid to secure traffic, the expense incurred in maintaining joint agencies, the competition of long, circuitous and commercially illegitimate routes, the running of unnecessary trains, and the duplication of service in various other ways. As one instance of this latter, it is noted that forty-four trains leave Chicago for New York every day. By reason of these unnecessary and useless expenditures rates must obviously be higher than they otherwise would be. Accordingly, every one will agree with the statement that "whenever it becomes possible, by means of the adoption of wiser principles, as the basis of regulative legislation, to eliminate from the cost of railway operation these economically useless and wasteful expenditures, now reluctantly incurred in consequence of vicious laws which are intended to perpetuate competition among railway carriers, the saving thus effected will accrue to the benefit of the general public through further reductions in rates which will thus be permitted to

result from the action and inter-action of commercial forces." A further fact which cannot be ignored is that far the greater number of railway stations are dependent upon single railway lines, and that the larger portion of railway traffic has no alternative route available. "To these stations and this traffic the relation of the railway corporation is that of a monopoly, and from them the latter can and will, within certain limits and with certain qualifications, recoup all losses that may be sustained at the comparatively few points and in carrying the relatively inconsiderable traffic with regard to which there is actual competition."

It is also shown that it is impracticable to prevent unjust discriminations in charges for railway service by any method that does not effectually limit competition, and that no such limitation is possible while rates for similar services are independently made by the officers of separate corporations. Competition may of course be checked by general consolidation, and it must be admitted that considering the salutary results already secured through the process of unification, the desirability of its continuance seems proven. But the author well says that to admit that unification of the railway system may be desirable is very different from agreeing that a natural process apparently leading to that result should be artificially stimulated. Indeed, one may go further, he argues, and declare that consolidation, if unduly stimulated, may develop dangers of a serious character. It is unduly stimulated when, by restricting or withdrawing the privilege of entering into contracts among themselves, it is made the only means of harmonizing the interests of railway corporations. The conclusion therefore is, that so long as the provision forbidding pooling remains in the Federal statutes, unjust discrimination will continue, and the process of railway consolidation will be unnaturally, perhaps harmfully, stimulated.

There are chapters in the book showing how "socially unprofitable" transportation may occur, and dealing with various aspects and branches of railway affairs, such as capitalization, taxation, construction, income, etc. The chapter justifying a greater charge for a short haul than for a long haul, where the conditions warrant such a discrimination, treats the matter from a somewhat different standpoint than that ordinarily adopted. With reference to taxation, figures are adduced to prove that the burden on the roads has been an increasing one. It is shown, too, that the effect of the imposition of excessive taxes may easily be detrimental to the communities adopting such a course. For so far as these taxes tend to increase the cost of transportation, the result must be to limit the area within which commodities can profitably be marketed. As a consequence, any community which taxes the transportation agencies by which it is served more heavily and vigorously than those which serve competing regions are taxed, naturally places itself at a disadvantage in common markets.

AMERICAN DIPLOMACY.

The consent of the Spanish Commissioners to the American demand for the Philippines, which was formally granted at Paris last Monday, was accompanied by a species of protest against the terms of peace. The Commissioners for Spain affirmed their own unwillingness to admit the legal propriety of the required cession, declared the proffered indemnity of twenty million dollars to be inadequate, and stated

their own position to be that of negotiators yielding only to superior power to avoid further loss of blood and treasure.

There is a strong element of the pathetic in this surrender—a surrender which virtually marks the end of a colonial career unparalleled in history for the dramatic circumstances of its rise and fall. It is not unnatural that many Americans should wish that the element of liberality on our own side might have been emphasized, even if strained a little, in this final chapter of the negotiations. But it ought not to be forgotten that the United States had to take all or none of the Philippines; that it would have been quite within the bounds of precedent, and within the terms of the protocol, if the islands had been demanded without compensation; and that, nevertheless, the sum of \$20,000,000 had been offered in return for actual Spanish outlay on the islands. Since the Philippines have been a continual drain upon the Spanish exchequer, Spain's material position is certainly better than it was before. The case contrasts most strikingly, as we have hitherto pointed out, with the forced cession of Alsace-Lorraine by France to Germany, the Rhine provinces having been highly productive in taxes and service both to the army and the State. For these possessions the Germans paid nothing. The Spanish memorandum declaring that its negotiators have yielded only to superior force states a situation which necessarily exists with every defeated combatant. Spain has indeed had to give up more than it thought it would be compelled to surrender. But without the American war it is quite possible that Spain would have lost the islands irrevocably as a result of insurrection. As a diplomatic fact, the United States might have retained the islands and exacted from Spain a money payment of many millions in addition. The concluded negotiations, while they perhaps leave the Spanish Government worse off than it had hoped, certainly end more advantageously to Spain than they might have ended at the hands of another Power.

We have suggested these reflections in view of the tone of some foreign comment on the terms of peace. The criticism of our Government's policy by the continental press has not to be sure been uniformly unfavorable, but it has rather generally intimated that the United States has been unreasonably severe. The animus of such criticism, however, whether instinctive or deliberate, is invariably shown to rest in the resentment of the writers at the intrusion of a new Power into their own selected field. Coupled with this, not unnaturally, is a feeling of dislike at the rise of a new and strong colonial ally of England. We suspect that very much more severe exactions, made merely in regard to West Indian possessions, might have been made without calling forth similar objections.

Nor do we think that circumstances wholly warrant the further criticism from some European sources on our diplomatic policy in general. Recent Paris despatches, for instance, quote an officer of the French Foreign Ministry as contending that the "lack of diplomatic manners" among Americans will be a sure source of future trouble. There is ground for this criticism, we fear, if we may suppose it to refer particularly to some such recent unfortunate incidents as the correspondence between our country and Great Britain over the Bering Sea dispute and over the Venezuela matter. In these instances, however,

It is fair to recall that Mr. Sherman's blunt accusations about the fisheries were matched by Mr. Chamberlain's retort, while the sharp declarations of Mr. Olney and President Cleveland in the earlier episode were perhaps partially provoked by the cynical tone of Lord Salisbury's messages in the matter. We have often expressed our own further opinion that such lack of formality in the exchange of State papers between England and the United States was explainable chiefly by the fact that no outright breach was regarded as a possibility, and that therefore no such breach was expressly guarded against.

But the question of our diplomatic capacity is so highly important in its bearing on our new responsibilities, that we think it worth while to review our record somewhat more extensively, in order to ascertain whether any real ground exists, even potentially, for such doubts. Not much can be inferred from the Peace Commission itself. That body has performed its duties with sufficient dignity and courtesy, and with a good deal of foresight in the matter of prescribing, so exactly as to avoid later dispute, the limits of the American demands. But the task of negotiators who dictate terms under precise instructions from a home administration, and who impose them on a completely defeated government, is on the whole the easiest in all diplomacy. The true test of diplomatic capacity and skill usually arises in cases where the negotiators' moves are not conducted before the public eye, and such a test was certainly provided by the labors of our ambassadors at foreign capitals during the early stages of the war.

The task of these envoys at all the capitals of Europe was infinitely more delicate and serious than the Anglo-American negotiations of 1897 and 1895. The position of the continental States regarding the Spanish-American war was not defined, but it was pretty clearly suspected that in some, at least, of these communities, the official disposition was unfriendly to the United States. It is true that the positive stand of Great Britain in our favor, and probably a negative stand on the same ground by Russia, were factors of the greatest possible importance. But after allowing for all such outside help, we believe even Continental critics will acknowledge that the course of events at all the foreign centres was such as to enhance our diplomatic reputation. The cordial relations continuously maintained by our envoys at the great continental capitals, not only with their fellow-diplomats but with the society of the cities, which so largely shapes public opinion, were of incalculable service in smoothing over possible causes of friction. On at least one occasion an incident which might have aroused the exasperation of the American people, or of the French people, or of both, was turned by a discreet order from Washington into an act of friendliness which went very far towards removing elements of misgiving. There was witnessed on these occasions certainly no lack of "diplomatic manners."

At the time, and in the light of events then occurring in the larger theatre of war, these incidents may have seemed trivial. They were, nevertheless, a highly important factor in our diplomatic position, both for the time and for the future. It is precisely this sort of amenities to which reference is made in such phrases as "diplomatic manners." As a historical fact, the successful diplomat is perhaps that one who

gains the largest concessions for his government, and who averts most effectively the plans of hostile envoys. But even with this test applied, it will readily be seen that tactful conduct and the maintenance of cordial personal relations at a foreign capital are methods of policy both fundamental and indispensable. The Richelieus, the Talleyrands, the Metternichs and the Bismarcks no doubt achieved their highest successes because of their profound knowledge of human character and political tendencies; but with these eminent statesmen, equally with the great body of successful diplomats in the less exalted ranks of the service, the qualities of tact, common sense and courtesy were necessary preliminaries.

What our ambassadors achieved in this regard last summer, under somewhat trying circumstances, has been achieved in our Foreign Office on many previous occasions. It has been a familiar comment that our ministers to Great Britain have been successful, not because of any particular diplomatic skill, but because of the high position won by them in England from a personal and social point of view. They have been men, as a rule, of notable literary qualities; very successful as after-dinner speakers; much sought after at social and public gatherings. Gratified as our people have been by these achievements of our envoys, we have nevertheless been rather prone to argue that very different qualities would be needed for the real diplomat, and to forget that in reality our Lowells, Phelps and Bayards were actually exhibiting the most important qualities expected, for instance, even from a British envoy at St. Petersburg or Paris. To win the confidence, respect and good-will of the people to whom he is accredited is, as we have shown already, the prime essential of a successful ambassador, without which all other qualities are likely to go for nothing.

The peculiar success of our foreign service in Great Britain—a service whose efficiency in averting friction and paving the way for this year's extremely important entente ought now to be universally recognized—has been due unquestionably to the fact that our ministers to London have been selected very rarely because of political connections, but because of their known adaptability to the requirements of the office. Whenever and wherever this criterion has been applied, our foreign service has satisfactorily met the test of circumstances. Readers of Mr. John Quincy Adams's published diary will understand what it meant to us in the troubled days of 1812 to have a Minister of high personal qualities and great personal tact, first at St. Petersburg and then at London. Benjamin Franklin was far from being a trained diplomat in the European sense, but his career in the Paris mission during our Revolutionary War is a most important chapter in the history of our Government. What might have happened in 1862 if instead of Mr. Charles Francis Adams we had placed in London some such representative as has too often been found in our foreign consulates, one does not like to think. In brief, the double lesson taught by our diplomatic past is that our people are perfectly well able to provide the material for efficient foreign ministers, but that the test of personal fitness, not of political claims, must hereafter be the single ground of selection. The past gives ample reason for confidence in efficient American diplomacy, but it shows also the possibility of bad judgment and failure, if diplomatic posts are ever

to be awarded as the spoils of domestic politics. But the history of our English mission, we think, is bright with encouragement, not alone because of the successful occupants of the office, but because of the invariable acquiescence of people and even politicians in the proper principle of appointment.

*VALIDITY OF MUNICIPAL BONDS
PAYABLE IN GOLD.*

The decision of the Texas courts affirming the right of municipalities to issue bonds payable in a specific kind of money, namely gold, possesses some features of general interest. The decision was in the case of the bonds of the city of Fort Worth, and we made brief allusion to it in our State and City Department on November 19. But the same question has been raised in the case of the bonds of other Texas municipalities, and for about a year past it has commanded a good deal of attention in the Lone Star State. In at least one instance not a little ill-feeling it seems was aroused by the proposition to make a proposed issue of a certain Texas municipality payable in gold. The City Council of the municipality in question, in passing the ordinance authorizing the bonds, inserted the gold-payment clause; the Mayor vetoed the ordinance because of that clause; the Council then passed the ordinance over the veto, and thereupon the free-silver contingent in the town, according to the newspaper reports, burnt the City Council in effigy.

The question as to the authority to provide for payment in gold arises out of the fact that there is no provision either in the Texas Constitution or the Texas statutes prescribing the kind of money in which the bonded indebtedness of municipalities may be discharged. It was this absence of express authority that led those opposed to gold payment to deny the right to pay in that way, while on the other hand those who took the affirmative view argued that the laws being silent, the matter was simply one of contract between the municipality and the bondholders. Mr. Robert R. Lockett, an attorney at Austin, and one of our Texas correspondents, early took decided ground in favor of the legality of the gold requirement, and in a paper prepared last April advanced strong arguments in support of this position.

In the Fort Worth case, where an authoritative and final ruling has now been obtained, the question first came up over a year ago. The city authorities of Fort Worth had brought suit against J. K. Winston to recover certain taxes alleged to be due the city for the year 1895 and to foreclose the tax lien on certain real estate belonging to said Winston. In his defense, Winston set up the claim that the greater portion of the tax which the city sought to collect had been levied to raise money to provide for the interest and sinking funds on the city's bonds and that these bonds were illegal and void. This contention as to the illegality of the bonds he rested on a variety of grounds, all of which have been declared untenable. We are concerned on the present occasion only with his objections against the proviso in the obligations requiring payment in "gold coin of the United States of the present standard of weight and fineness." He claimed that there was no special authority to make city bonds payable in a specific kind of money. Furthermore that as the city, under the law, must in collecting taxes accept any kind of money tendered by the tax-

payer—be it currency, gold or silver—a bond with a gold clause attached is a contract which would or might make a municipal corporation, when judgment was rendered, a purchaser in the market for gold as a commodity, and that this was beyond its powers. He argued that the validity of the contract is dependent upon the capacity of the city to discharge that contract; that as it can not compel the payment of taxes in gold, and possesses no means of obtaining gold in the ordinary course, the contract could no more be discharged than if the city had agreed to pay in so much wheat, since the law does not authorize municipal corporations to deal in a commodity.

On the other hand on behalf of the city it was contended that as the Legislature has granted power to borrow money, and issue interest-bearing bonds therefor, the city authorities had the right to elect (unless there was a limitation in the city charter restricting the power to make the bonds payable in all kinds of legal tender) what kind of money the bonds should be made payable in. This latter view prevailed in the lower court, as it now has on appeal; for on November 6 of last year Judge Edward Gray of Dallas delivered his opinion upholding the validity of the bonds. From that ruling an appeal was taken, and Governor Culberson constituted a Special Court of Civil Appeals to decide the case. It is this Court which a short time ago (November 12 1898) conclusively settled the matter, and the "Galveston Daily News" has published the decision pretty nearly in full.

The Appeals Court notes that there are two distinct propositions of law involved. The first proposition was that the power given in the city's charter "to borrow money on the credit of the city and issue coupon bonds therefor" does not authorize its Council to borrow "gold coin of the United States of the present standard of weight and fineness," or to issue bonds payable in that medium. The Court finds itself unable to accept that view. It says there is some conflict of authorities, but the weight of opinion is against such a construction. Without attempting to argue the point, the Court announces its conclusion as follows: "We hold that the power to borrow money on the credit of the city and to issue bonds, given by the charter, is a general power, investing the authorities of the city with the discretion of determining the means to be used in the accomplishment of the end desired. And as, at the time, there existed and was current in the United States different kinds of money of equal legal-tender qualities, a discrimination as to the particular kind of money to be borrowed, or as to the particular medium of payment, was necessarily incident to the execution of the power granted." A long line of authorities is cited in support of this conclusion.

Nor can the Court see any merit in the second proposition, that bonds payable in gold coin of the United States of the present standard of weight and fineness are in legal effect obligations for the delivery of specific articles and hence are not money obligations, and as the city has only authority to enter into the latter class of contracts, it had no power to make the bonds. In support of this contention Winston had referred to the decision of the United States Supreme Court in the legal tender cases. But the Texas Court says the U. S. Supreme Court did not decide that in order to be a money obligation a bond must be payable in money generally: The

Court was discussing the constitutionality of the Legal-Tender Act of 1863, and in holding that that Act did not impair the obligations of prior contracts in providing an additional medium of payment, the Court merely announced the rule that a contract solvable in money generally could be legally satisfied in any medium recognized as money by law at the time payment is to be made. "We do not believe that that Court ever intended to hold in any of its decisions cited by appellant that an obligation specifically payable in a particular kind of money current and recognized by law as a legal tender at the time the contract was made was not a money obligation, and was governed by the same rules of law in every respect as a contract to deliver specific property. The burdens of contracts payable in gold, such as the ones in question, may be greater than if payable in money generally, and some of the rules of law governing their forced collection may be the same as the rules governing the enforcement of contracts for the delivery of specific property, but they are nevertheless money demands as distinguished from contracts for the delivery of specific property, and we believe their execution is authorized under a general power to execute bonds for money. Such bonds were lawfully solvable in legal-tender money when executed, and it is the law in force at the date of the execution of the contract that controls its validity."

THE FIRST RAILROAD TO THE KLONDIKE.

Among the short railroads to be completed during the current year within the territory of the United States, one particularly is worthy of note. The line is only 22 miles in length, extending from Skaguay, on the coast of Alaska, to the international boundary near White Pass. While nominally the property of the Pacific & Arctic Railway & Navigation Company, its real control is vested in the White Pass & Yukon Railway Company. This latter is an English corporation whose line, as we shall see, is well started towards its northern terminus at Fort Selkirk, in the Klondike district, 312 miles from Skaguay and only 125 or 150 miles from the main city of Dawson, a point which from Fort Selkirk is easily accessible by boat. Indeed, reports just at hand indicate an intention to extend the system to Dawson and beyond to the Alaskan boundary; also to the Atlin gold fields.

Not only, therefore, will our little American road be the first to reach the Alaskan gold fields in the neighborhood of Skaguay, but it is to form the western terminus of the larger enterprise, by which the material welfare not only of the Klondike, so-called, but also of the entire civilized world may quite likely be in no small degree affected.

The White Pass & Yukon Railway Company at present has 16 miles of road in operation and expected to have its trains running over the difficult White Pass, 20 miles from Skaguay, by December 1, unless construction was delayed by unexpectedly bad weather. Considerable progress has also been made with the line on the other side of the summit, and if the weather is not more severe than usual, it is hoped by January 1 to have the road opened and trains running from Skaguay a distance of 35 miles to a place called Log Cabin, which is distant only about 8 miles from Lake Bennett, the head of river navigation for persons taking this northerly route to the Klondike.

The line will be completed to Lake Bennett next spring, some time before navigation opens on the Yukon River, but in the meantime connection from the end of the line will be maintained by sleighs to facilitate the movement of the large amount of freight which is expected to be forwarded to the Lake ready for the resumption of river transportation. The descent of the river in boats, though requiring much time, will be the necessary mode of transit until the entire line can be put in operation.

Thirty-five miles of track as the result of seven or eight months of steady work seems at first sight a small record, but the conditions to be overcome were extraordinary. Indeed the remaining 277 miles, or eight-ninths of the entire road (as first projected to Fort Selkirk), is comparatively easy of construction and is expected to be completed in little more than the same interval of time that was required to build this short section of 35 miles. By the end of another year it has been hoped to have the line finished through to Fort Selkirk, together with a branch to the promising gold fields around Lake Atlin. The coast division, of which we have been speaking, has involved engineering difficulties of the first magnitude. From a point three miles from Skaguay the line is practically a niche cut in the rocky side of the mountains as far as the summit of White Pass, and in this short distance of 17 miles an altitude of 2,850 feet is attained. That this is accomplished without switchbacks, with no grades in excess of 206 feet (3.9 per cent) to the mile and no curves with a radius less than 358 feet (16 per cent), speaks well for the engineers in charge. The "Railway Age" of Chicago in two articles recently published regarding the road gives some striking photographs of the rocky barriers that have proved such serious obstacles to all attempting to reach the gold fields by this route and which stood in the way of the proposed railroad. In one place a cliff 120 feet high, over fifty feet long and 15 to 20 feet wide had to be thrown by blast into the hollow below to afford foothold for the rails, while a short distance beyond three tunnels, one of them 500 feet long, were necessary in order to pass an opposing buttress. The road is three-foot gauge and, it is said, solidly built. Snow sheds are proposed that there may be no interruption to the traffic in winter.

Our readers will be interested to know that the 6 per cent first mortgage debenture stock of the White Pass & Yukon Railway was offered at par in London last August to the amount of £250,000. The proceeds of the issue will go to the contractors, who will also get £250,000 of the £1,000,000 capital stock in payment for the construction and equipment of the road over the White Pass to or near Lake Bennett. The balance of the share capital will be issued to the contractors in consideration for the charter rights and concessions over the entire line as projected and for supplying the company with working capital as provided in the contract. Additional debenture stock will no doubt be issued to meet the expense of building the remainder of the line, which, it was estimated, would not exceed \$25,000 or \$30,000 per mile. Strong names are connected with the project, so that its fulfilment seems assured. The difficulty of building the first division of the road would not of itself be reason for editorial mention; nor would the sentimental idea attached to one more invasion by railroad trains of a section of the globe seemingly the special property of Nature—may we not say in this case, Nature's own

"strong box?"—merit discussion. It is the commercial importance of the undertaking that has interested us. Many schemes have been suggested for bringing the Klondike into close connection with the outside world, but here is one that promises early realization. Even were the opinion of our London contemporary justified, which several months ago pronounced the debenture stock of the enterprise "as great a gamble as the mines in the district which it is intended to serve"—even were that statement justified, the undertaking would be noteworthy.

Our point is that the Klondike region has been and still is a place most difficult of access; that nevertheless a remarkable amount of mineral wealth has thus far been discovered there, and that the full value of its ore deposits can never be ascertained or its mines be thoroughly worked without the aid of railroad facilities. The Director of the United States Mint states that in the current calendar year to November first there was received at Seattle and San Francisco a little over \$10,000,000 of Yukon gold. He adds: "Present rates for the conveying either of freight or passengers are practically prohibitive. With the most primitive railroad facilities, even, making it possible to transport provisions, lumber, etc., from coast to interior, the ratio of increase in the gold production, from \$3,000,000 in 1897 to possibly \$11,000,000 in 1898, might be expected for the year succeeding its completion." At all events, for a new district the addition the Klondike has made and is likely to make to the world's supply of the precious metal is on a remarkable scale and in the interest of a single basis for the currency of the world there is good reason for gratification upon the promised development of the country's resources through adequate railroad facilities. In March last the lowest rate for the transportation of freight from Skaguay to Lake Bennett, about 43 miles by rail, was stated as \$220 per ton, and even this was reported as much less than the summer tariff. Obviously, the railroad which can revolutionize such rates as this in a region like the Klondike is not without a future of importance.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton has made excellent progress during November, the amount brought into sight having been even heavier than in the same period of 1897, when the total was greater than ever before recorded in a single month. According to our statements, 2,353,009 bales came into sight through the ports, interior towns and the rail movement overland in the month this year, or 15,897 bales more than in 1897, when the aggregate was 2,337,112 bales; the total reached 1,634,210 bales in 1896 and 1,321,097 bales in 1895. The aggregate for the three months of 1898 is 5,634,381 bales, against 5,278,566 bales for the like period a year ago, 4,748,059 bales in 1896 and 3,585,613 bales in 1895. Northern spinners have taken 380,815 bales during the month, but their total takings for the season to date exhibit a decrease of 130,327 bales compared with last year.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland have been more during the month than in the like period of the preceding year, reaching 348,898 bales, against 327,943 bales last year, 228,696 bales in 1896 and 235,300 bales in 1895. The season's total is now 2,279 bales less

than in 1897 and 61,353 bales greater than for 1896. The net overland for November is less than for the month of 1897, having been only 220,390 bales, against 244,205 bales, but there is an increase of 60,131 bales compared with 1896, when the aggregate was 160,259 bales. For the three months the aggregate net is 405,318 bales, a decline from 1897 of 56,732 bales, but compared with two years ago the gain is 7,512 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO NOV. 30.

	1898.	1897.	1896.
Amount shipped—			
Via St. Louis.....	307,843	329,506	231,399
Via Cairo.....	127,223	134,118	123,727
Via Parker.....	.....	5,202	7,596
Via Rock Island.....	25,888	14,560	9,148
Via Louisville.....	40,917	29,607	64,462
Via Cincinnati.....	32,765	30,873	57,763
Via other routes.....	53,151	46,247	32,501
Shipped to mills, not included above.....	4,744	4,697	4,582
Total gross overland.....	592,531	594,810	531,178
Deduct shipments—			
Overland to New York, Boston, &c....	163,442	110,370	116,234
Between interior towns.....	7,594	8,593	1,762
Galveston, inland and local mills.....	1,060	1,183	1,575
New Orleans, inland and local mills..	3,956	4,540	7,687
Mobile, inland and local mills.....	4,522	2,140	2,892
Savannah, inland and local mills.....	.....	183	384
Charleston, inland and local mills....	215	1,097	.....
N. Carol'a ports, inland and local mills.	900	325	318
Virginia ports, inland and local mills.	5,530	1,329	2,520
Total to be deducted.....	187,213	132,760	133,372
Leaving total net overland*.....	405,318	462,050	397,806

* This total includes shipments to Canada by rail, which since September 1, 1898, amounted to 24,861 bales, in 1897, were 31,994 bales, and in 1896 were 31,975 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for November have been in excess of any preceding month in our record, reaching 1,861,619 bales, against 1,776,907 bales last year and only 1,286,251 bales in 1896. The aggregate for the three months is consequently 306,547 bales more than for the same period in 1897 and 627,810 above the total for two years ago. The outward movement of cotton has been extremely full in November this year, the total foreign shipments having been 1,398,505 bales, against 1,278,562 bales a year ago and 1,056,661 bales in 1896 and for the season to date the aggregate exports have been 2,820,074 bales, or 220,422 bales more than for the corresponding period of 1897. Contrasted with 1896 there is a gain of 470,334 bales. Port stocks have increased 287,964 bales during November and are now 268,244 bales more than on November 30 1897. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1898, to Nov. 30, 1898.	Receipts since Sept. 1 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stocks Nov. 30.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,303,628	1,069,687	501,881	184,575	199,718	877,174	364,623
Texas City, &c.	35,316	26,414	11,202	.....	5,391	17,196	.....
New Orleans.....	941,617	1,008,056	325,453	76,893	193,150	565,446	386,695
Mobile.....	143,005	145,859	79,694	.....	8,671	88,855	40,914
Florida.....	91,888	31,771	45,041	2,949	35,199	83,532	.....
Savannah.....	653,076	644,278	26,568	11,616	273,562	311,746	175,482
Brunswick, &c.	137,553	105,933	67,324	.....	60,060	117,385	15,784
Charleston.....	259,836	286,372	38,019	.....	94,561	133,444	68,923
Port Royal, &c.	18,960	35,468	18,138	.....	.....	18,138	.....
Wilmington.....	219,396	211,619	83,220	.....	104,221	187,436	28,747
Washington, &c.	892	670	.....	.....	.....	.....	.....
Norfolk.....	318,189	303,806	11,170	.....	12,760	23,026	80,199
Newport News, &c.	14,134	7,831	9,310	.....	.....	9,310	3,881
New York.....	45,212	12,133	98,127	7,832	85,934	101,903	160,831
Boston.....	95,949	52,323	106,482	.....	779	107,261	29,000
Baltimore.....	7,218	17,921	38,844	.....	24,432	63,326	14,781
Philadelphia, &c.	15,063	27,895	9,550	.....	.....	9,800	3,917
San Francisco, &c.	.....	.....	2,167	.....	12,355	14,523	.....
Total 1898.....	4,295,933	.....	1,473,989	283,865	1,032,229	2,820,074	1,311,337
Total 1897.....	.....	3,928,516	1,258,938	333,555	1,007,159	2,699,652	1,043,093
Total 1896.....	.....	3,667,253	1,272,311	299,400	781,029	2,349,740	1,193,966

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898.	1897.	1896
Receipts at the ports to Nov. 1.... bales.	4,295,083	3,988,516	3,667,253
Reshipments overland during same time	405,318	462,050	397,806
Total receipts..... bales.	4,700,381	4,450,566	4,065,059
Southern consumption since September 1	339,000	288,000	261,000
Total to Nov. 1..... bales.	5,039,381	4,738,566	4,326,059

The amount of cotton marketed since September 1 in 1898 is thus seen to be 300,815 bales greater than in 1897 and 713,322 bales more than in 1896. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Nov. 30, 1898, as above..... bales.	5,039,381
Stock on hand commencement of year (Sept. 1 1898):—	
At Northern ports.....	61,054
At Southern ports.....	114,952—
At Northern interior markets.....	176,006
	10,266—
Total supply to Nov. 30, 1898.....	5,225,653
Of this supply there has been exported to foreign ports since Sept. 1, 1898. 2,820,074	
Less foreign cotton included.... bales.	8,637—
Sent to Canada direct from West.....	24,861
Burnt North and South.....	642
Stock on hand end of month (Nov. 30, 1898)—	
At Northern ports.....	148,559
At Southern ports.....	1,162,778—
At Northern interior markets.....	1,311,337
	13,254—
Total takings by spinners since Sept. 1, 1898.....	4,161,531
Taken by Southern spinners.....	1,064,122
	339,000
Taken by Northern spinners since September 1, 1898.....	725,122
Taken by Northern spinners same time in 1897.....	855,449
Decrease in takings by Northern spinners this year.. bales.	130,327

The above indicates that Northern spinners had up to Nov. 30 taken 725,122 bales, a decrease from the corresponding period of 1897 of 130,327 bales, but a gain over the same time of 1896 of 8,510 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years, and which is shown in the following:

	1898.	1897.	1896
Total marketed, as above.... bales.	5,039,381	4,738,566	4,326,059
Interior stocks in excess of Sept. 1.	595,000	540,000	422,000
Total in sight..... bales.	5,634,381	5,278,566	4,748,059

This indicates that the movement up to December 1 of the present year is 355,815 bales more than in 1897 and 886,322 bales more than in 1896.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898.	1897.	1896	1895
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,294,606	1,871,654	1,841,562	1,722,127
November.....	2,353,009	2,387,112	1,694,210	1,321,097
Total 3 months.	5,634,381	5,278,566	4,748,059	3,585,618
Balance season.....		5,902,394	3,96,952	3,876,860
Total crop.....		11,180,960	8,714,011	7,162,478

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 30 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Nov. 30, 1898.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1897.	per'd in 1896.
Texas.....	1,338,944	719,735,958	537.54	529.92	528.08
Louisiana.....	941,017	496,762,874	527.90	508.18	509.95
Alabama.....	143,005	75,077,625	525.00	513.00	508.00
Georgia*.....	882,248	447,643,813	507.39	499.63	485.77
South Carolina.....	278,796	140,161,901	502.74	492.00	488.91
Virginia.....	327,323	159,946,384	488.65	491.15	480.29
North Carolina.....	220,288	109,130,875	495.40	505.17	491.45
Tennessee, &c.....	907,760	453,880,000	500.00	500.00	498.80
Total.....	5,039,381	2,602,339,230	516.40	508.05	503.08

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 516.40 lbs. per bale, against 508.05 lbs. per bale for the same time in 1897 and 503.08 lbs. in 1896.

DRY GOODS TRADE IN NOVEMBER.

Business in cotton goods during November has reached a considerable total, and at the close of the month there is a material improvement in the general tone. A continued demand for heavy brown sheetings and drills has kept these well sold ahead, very firm, and occasionally $\frac{1}{2}$ advance realized. Leading makes of bleached cottons were reduced $\frac{1}{2}$ c. to lowest prices on record about the middle of the month, but the demand since then has been so good that there has been a slight recovery in values. In print cloths business has been on an extensive scale and with shortened production. Stocks have been brought down to a smaller figure than for some years past. Prices have advanced 1-16c. and still tend upwards. In dress cottons, such as prints and gingham, the spring demand has been liberal. Retail trade is reported good, and with a growing impression that raw cotton is more likely to prove a strengthening factor than otherwise in the future, the trade outlook is regarded with a considerable degree of confidence.

NOVEMBER.	1898.					1897.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
2..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	H.		
3..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
4..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
5..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
6..			S.			5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
7..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	S.		
8..			H.			5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
9..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
10..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
11..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
12..	4 $\frac{7}{8}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
13..			S.			5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
14..	4 $\frac{15}{16}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	S.		
15..	4 $\frac{15}{16}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
16..	4 $\frac{15}{16}$	2	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
17..	4 $\frac{15}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
18..	4 $\frac{15}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
19..	4 $\frac{15}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
20..			S.			5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
21..	5	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	S.		
22..	5	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
23..	5	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
24..			H.			5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
25..	5	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	H.		
26..	5 $\frac{1}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
27..			S.			5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
28..	5 $\frac{1}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	S.		
29..	5 $\frac{1}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$
30..	5 $\frac{1}{16}$	2 $\frac{1}{16}$	4 $\frac{3}{8}$	5	3 $\frac{7}{8}$	5 $\frac{1}{16}$	2 $\frac{3}{8}$	4 $\frac{3}{8}$	5	4 $\frac{1}{4}$

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

DEBT STATEMENT NOVEMBER 30 1898.

The following statement of the public debt of the United States on November 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid

of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT NOV. 30, 1898.

Table with columns: Title of Loan, Interest payable, Amount issued, Registered, Amount outstanding, Coupon, Total. Includes entries for Fund. loan 1891, Funded loan 1907, Refund'g certifs, etc.

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Table with columns: Description, Oct. 31, Nov. 30. Includes entries for Funded Loan of 1891, Old debt matured prior and subsequent to Jan. 1, '61.

DEBT BEARING NO INTEREST. Table with columns: Description, Amount. Includes entries for United States notes, Old demand notes, National Bank notes—Redemption account, etc.

RECAPITULATION.

Table with columns: Classification of Debt, November 30, 1898, October 31, 1898, Increase or Decrease. Includes entries for Interest-bearing debt, Debt, interest ceased, Debt bearing no interest, etc.

The foregoing figures show a gross debt on Nov. 30, 1898, (interest-bearing and non interest-bearing) of \$1,419,850,277 50 and a net debt (gross debt less net cash in the Treasury) of \$1,127,473,487 15.

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

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS DEC. 1, 1898. Table with columns: Name of Railway, Railroad Liability, Deduct Sinking Fund, Leaving Net Liability, Bonds—Maturity of. Includes entries for Central Pacific, Western Pacific, Cent. Br., U. Pac, Sioux City & Pac.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in re-aching the net debt.

CASH IN THE TREASURY.

Table with columns: Description, Amount. Includes entries for Gold—Coin, Bars, Silver—Dollars, Subsidiary coin, Paper—United States notes, Treasury notes of 1890, Gold certificates, Silver certificates, etc.

DEMAND LIABILITIES.

Table with columns: Description, Amount. Includes entries for Gold certificates, Silver certificates, Certificates of deposit act June 3, 1872, Treasury notes of 1890, Fund for redemp. of uncurrent nat'l bank notes, etc.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 20.4 per cent. So far as the individual cities are concerned, New York exhibits an increase of 30.1 per cent, and the gains at other points are; Boston 9.6 per cent, Chi-

cago 6.5 per cent, Baltimore 21.2 per cent; New Orleans 1.6 per cent and St. Louis 0.8 per cent, Philadelphia records a loss of 2.2 per cent,

CLEARINGS. Week Ending December 3. Table with columns: City, 1898, 1897, Per Cent. Includes entries for New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans, etc.

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Table with columns: Description, Par Value or Quantity, Actual Value, Average Price, Par Value or Quantity, Actual Value, Average Price. Compares 1898 and 1897 data for Stock, RR. bonds, Gov't bonds, State bonds, Bank stocks.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE. Table with columns: Month, Number of Shares, Values (Par, Actual) for 1898 and 1897. Includes entries for Jan, Feb, March, etc.

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES. Table with columns: City, 1898, 1897, 1896, 1895. Includes entries for New York, Boston, Chicago, Philadelphia, St. Louis, etc.

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January...	6,017,091,455	4,499,448,066	+33.6	2,321,808,739	1,910,100,734	+21.5
February...	5,532,332,491	3,684,529,451	+50.7	2,086,094,781	1,639,399,756	+24.2
March...	5,610,749,795	4,211,070,471	+34.0	2,222,630,332	1,823,958,927	+21.9
1st quar.	17,200,093,740	12,390,048,472	+38.8	6,580,533,872	5,373,459,417	+29.5
April.....	4,972,346,528	4,106,185,495	+21.1	2,103,431,502	1,856,358,736	+13.3
May.....	5,338,416,921	4,167,891,572	+28.4	2,191,008,263	1,853,734,266	+18.9
June.....	5,489,388,186	4,472,296,552	+23.0	2,233,533,405	1,900,789,844	+17.5
2d quar.	15,800,168,614	12,746,303,619	+24.0	6,527,970,170	5,669,882,840	+19.4
6 months.	33,012,262,393	23,141,352,091	+31.3	13,108,504,042	10,688,292,268	+19.3
July.....	5,016,776,440	4,708,537,968	+4.3	2,039,741,231	1,974,919,072	+3.3
August....	5,292,378,133	4,838,345,880	+15.6	2,080,009,150	1,901,488,920	+9.4
September.	5,456,644,710	5,054,994,799	-1.2	2,082,659,049	2,112,475,755	-1.4
3d quar.	16,105,799,283	15,211,785,647	+5.9	6,203,006,430	5,988,683,747	+3.6
9 months.	49,119,061,676	40,833,140,738	+21.7	19,311,510,472	16,971,976,010	+13.8
October...	5,292,959,268	5,023,358,109	+5.5	2,295,618,288	2,287,197,795	+4.4
November.	6,473,734,355	5,378,578,476	+20.2	2,501,101,963	2,254,188,006	+10.4

FAILURES BY BRANCHES OF TRADE.

Through the courtesy of Col. W. M. Grosvenor, of Dun's Review, we have been furnished with the following advance statement showing the failures in the United States by branches of trade for the month of November in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of November.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails.....	3	215,635	3	82,900	4	60,275
Machinery and tools.....	9	188,906	12	185,050	12	544,000
Wool'nac, r'p'ts&kinn'g goods.....	3	35,370	1	.....	6	154,000
Cottons, lace and hosiery.....	4	606	1	17,700	7	277,115
Lumber, carp'n'g & coop'n'g.....	18	254,449	36	1,608,957	27	510,228
Clothing and millinery.....	18	268,216	31	294,400	27	519,328
Hats, gloves and furs.....	5	68,177	12	94,800	6	69,844
Chemicals, drugs & paints.....	2	21,500	4	6,000	9	103,700
Printing and engraving.....	7	64,700	12	880,100	16	179,929
Milling and bakers.....	4	5,050	9	47,085	11	98,811
Leather, shoes & harness.....	5	7,230	15	232,928	9	141,188
Liquors and tobacco.....	3	50,340	8	137,304	6	237,100
Glass, earthenware & brick.....	1	12,800	2	7,408	4	45,071
All other.....	42	1,996,576	61	592,658	88	1,063,426
Total manufacturing.....	122	3,223,613	269	4,381,880	232	4,659,615
Traders.....						
General stores.....	118	790,930	149	1,045,647	162	1,854,665
Groceries, meats and fish.....	177	507,077	171	471,260	154	58,883
Hotels and restaurants.....	30	141,650	37	358,568	23	196,059
Liquors and tobacco.....	42	133,719	58	218,831	73	846,693
Clothing and furnishing.....	49	732,290	93	729,390	104	1,728,362
Dry goods and carpets.....	31	323,931	78	1,147,001	68	1,119,621
Shoes, rubbers and trunks.....	24	72,304	32	168,122	34	224,015
Furniture and crockery.....	21	276,783	13	63,705	29	262,929
Hardware, stoves & tools.....	23	176,016	29	307,551	12	397,188
Drugs and medicines.....	33	119,351	43	165,980	45	167,100
Jewelry and clocks.....	9	69,678	15	143,905	13	93,680
Books and papers.....	6	106,178	8	61,000	6	6,000
Hats, furs and gloves.....	5	21,000	9	64,050	3	19,800
All other.....	65	510,839	74	482,550	107	1,018,273
Total trading.....	632	3,977,051	810	5,452,596	882	7,480,298
Brokers and transporters.....	24	608,911	42	1,326,319	26	501,003
Total commercial.....	778	8,110,476	1,041	11,610,165	1,120	12,700,856

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 19.

While trade at home continues good, the foreign trade, as was observed last week, has been somewhat affected by the war apprehensions, and business on the Stock Exchange is as stagnant as ever. New York is buying American securities, especially bonds, in very large amounts, and Continental capitalists are purchasing first-class British securities, especially consols. But the British public itself is doing nothing. Speculation is paralyzed, as it has been for months past, and investment is upon a smaller scale than for many years.

There is, however, a more hopeful feeling this week, largely due to Mr. Chamberlain's speeches at Manchester. The effect of the withdrawal of Major Marchand from Fashoda was neutralized by Lord Salisbury's warnings at the Guildhall. But Mr. Chamberlain this week hints at an understanding with the United States, Germany and Japan, and naturally the public see more in his statement than perhaps it

contains, and at once conclude that such a combination will compel France and Russia not only to keep the peace but to avoid all disturbing action of every kind.

Mr. Chamberlain's references to the United States have been hailed especially with joy by people in this country. We all wish to live amicably with other nations, but we do not care for an alliance with them. They are too military and their ways in politics are not our ways. Anything like an alliance, then, with any Continental Power would be distasteful. But it is entirely different with the United States. People here do not hope for an actual alliance. That would probably not suit either country. But a cordial, permanent understanding with a willingness on the part of each to help the other when necessary is the one great wish of the British people. The hope that such an understanding can be brought about has done much to calm the apprehensions that exist.

Still there is so much uncertainty that the public will not enter into any new risks. Everywhere bankers report that their customers are lodging money with them, unwilling to invest here. If, however, the political horizon clears, we shall probably see an extraordinary expansion of business. For three whole years now there has been exceedingly little doing. Few companies of any magnitude have been formed, there has been scarcely any speculation, and even investment has been on a small scale. All the time, however, saving has been going on, and the amount of money now lying unemployed is consequently immense.

Probably if political confidence revives, we shall have a large investment of British capital in the United States, in the Colonies, in India, Egypt and China. In any case there will be whenever confidence recovers a great increase in business.

Upon the Continent there is just as great stagnation as here at home. In Germany the liquidation of bad business is going on and will have to continue for months yet. But though it is generally expected that the stringency in the money market will continue to the end of the year, it is believed by the best informed that the real danger is passed. In the acute stage of the Fashoda dispute the great French banks, which have invested immense sums in Germany, began calling in their money. If that had lasted long there is little doubt that there would have been a crash in Berlin. But the French banks have stopped now withdrawing their money, and in the meanwhile the German banks have had two months in which to make all necessary preparations against contingencies. Serious danger, then, may be looked upon as passed. But of course there will be considerable losses, and especially there will be a very large lock-up.

In France there is paralysis of every enterprise, owing partly to the disputes with this country and partly to the Dreyfus affair and partly to the breakdown of Spain. In Spain itself bankruptcy is imminent. The general impression is that Spain will repudiate the Cuban debt, will probably settle with the holders of the Philippine debt out of whatever money may be paid by the United States, and will reduce the interest upon its own debt to 3 or possibly 2 per cent. At the same time, it is expected that a very heavy and stringent income tax will be imposed. Many great authorities say the tax will be at the rate of 10 per cent and other sweeping measures will be taken. All this is on the assumption that some kind of government can maintain itself and keep order. But many fear that the present dynasty is doomed, and that we shall see before long either a Carlist restoration or a military dictatorship. Few believe that the Republicans are strong enough to establish a Republic, or indeed that they are capable of maintaining it if it were set up.

In Italy there is a very slow and gradual recovery. In Austria-Hungary the intestine divisions of the nationalities have put a stop practically to all business that can be postponed.

The money market has become easy this week, contrary to all anticipation. Last week the Bank of England was borrowing in the outside market to get control of the market, and everybody assumed that it would continue to do so until it succeeded. But the great joint-stock banks were opposed to the policy, and it is rumored that the directors of the Bank of England itself were not agreed. At all events, borrowing has stopped, rates have fallen away, and the prospect of the Bank getting control of the market has for the time being vanished.

Perhaps the more hopeful view taken of foreign politics accounts for this to some extent. Perhaps also the stoppage by the great French banks in calling in money from Germany has likewise contributed, and perhaps likewise the honorable manner in which the Court of Cassation is conducting the Dreyfus case has had considerable influence. At all events the Bank is not borrowing and rates have fallen away.

In Germany the stringency continues and it seems likely the rate of discount will be raised to 6 per cent. In France there is comparative ease. Some little time ago it was thought probable that the Bank of France would put up its rate to 4 per cent. Now the belief is that it will not do so, and that early in the new year it will put down the rate to 2 per cent. That of course will depend upon the way in which the revision of the Dreyfus case goes and upon the result of the crisis in Germany. Assuming that everything turns out favorably, there will probably be a reduction in the rates both of the Bank of France and the Imperial Bank of Germany early in the new year and no doubt the Bank of England will follow shortly afterwards.

In the meantime, the India Council continues very successful in selling its drafts. It offered for tender on Wednesday 40 lacs and the applications exceeded 157 lacs. The whole amount offered was sold at prices ranging from 1s.3 29-32 to 1s.3 15-16d. per rupee.

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

	1898. Nov. 16.	1897. Nov. 17.	1896. Nov. 18.	1895. Nov. 20.
Circulation.....	27,043,175	27,205,140	26,247,825	25,469,395
Public deposits.....	5,804,599	7,201,055	8,389,801	7,143,011
Other deposits.....	35,244,954	37,148,537	43,297,817	49,819,243
Government securities.....	9,904,610	12,576,419	13,758,066	14,886,525
Other securities.....	26,779,448	27,883,742	27,994,534	27,043,066
Reserve of notes and coin.....	22,195,937	21,511,893	26,231,112	32,870,688
Gold and bullion, both departments.....	32,439,112	31,917,033	36,678,937	41,540,043
Prop. reserve to liabilities, p.ct.	5 3/4	4 3/4	6 1/2	6 3/4
Bank rate..... per cent.	11 1/2	11 5/8	11 1/8	10 5/8
Consols, 2 1/2 per cent.....	28 1/2	27 1/2	29 1/2	30 3/4
Silver.....	175,659,000	168,291,000	165,118,000	195,395,000
Clearing House returns.....				

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	At 7-10 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call			Days
Oct. 21	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	4 @ 4 1/4	4 @ 4 1/4	2 1/2	2 1/2	2 1/2
" 28	4	3 13-16 @ 3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 3 3/4	4 @ 4 1/4	4 @ 4 1/4	2 1/2	2 1/2	2 1/2
Nov. 4	4	3 11-16 @ 3 3/4	3 3/4	3 3/4 @ 3 3/4	4	4	2 1/2	2 1/2	2 1/2
" 11	4	3 3/4 @ 3 11-16	3 3/4	3 3/4	4	4	2 1/2	2 1/2	2 1/2
" 18	4	3 3/4 @ 3 5-16	3 3/4 @ 3 3/4	3	3 3/4	3 3/4	2 1/2	2 1/2	2 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. 18.		Nov. 11.		Nov. 4.		Oct. 23.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	5 1/2	4 3/4	5 1/2	4 3/4	5	4 3/4	5	4 3/4
Hamburg.....	5 1/2	5 1/2	5 1/2	4 3/4	5	4 3/4	5	4 3/4
Frankfurt.....	5 1/2	5 1/2	5 1/2	5 1/2	5	4 3/4	5	4 3/4
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 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
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:

GOLD. London Standard.	Nov. 17.		Nov. 10.		SILVER. London Standard.	Nov. 17.		Nov. 10.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.		
Bar gold, fine.....oz.	77 9 1/4	77 9 1/4	77 9 1/4	77 9 1/4	Bar silver, fine.....oz.	28	28 3/8	28	28 3/8
Bar gold, parting.....oz.	77 9 3/4	77 9 3/4	77 9 3/4	77 9 3/4	Bar silver, containing				
U. S. gold coin.....oz.	78 5	78 5	78 5	78 5	do 5 grs. gold.....oz.	28 9 1/8	28 7 1/8	28 9 1/8	28 7 1/8
German gold coin.....oz.	78 6	78 6	78 6	78 6	do 4 grs. gold.....oz.	28 5 1/8	28 3 1/8	28 5 1/8	28 3 1/8
French gold coin.....oz.	78 6	78 6	78 6	78 6	do 3 grs. gold.....oz.	28 1 1/8	28	28 1 1/8	28
Japanese yen.....oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Cake silver.....oz.	20 3 1/8	20 1 1/8	20 3 1/8	20 1 1/8
					Mexican dollars.....oz.	27 1 1/8	27	27 1 1/8	27

Messrs. Pixley and Abell write as follows under date of Nov. 17:

Gold.—Excepting the small German requirements, there has been no demand for gold and £318,000 has reached the Bank. £270,000 has been withdrawn, chiefly for the Continent. Arrivals: Chili, £36,000; Cape, £427,000. Total, £463,000. Shipments: Calcutta, £10,000; Gibraltar, £5,000; Bombay, £50,000. Total, £65,000.

Silver.—America continues to hold off our market, and the price on the usual trade orders has hardened to 28d. Indian price to-day is Rs. 71 3/4 per 100 Toлахs. Arrivals: New York, £116,000; Chili, £67,000. Total, £183,000. Shipments: Calcutta, £5,000; Bombay, £2,075. Total, £7,075.

Mexican Dollars.—There is no demand except at melting value, which may be called 27 1/8d. per oz. Arrivals from New York, £9,000.

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

	1898.	1897.	1896.	1895.
Imports of wheat, cwt. 12,992,600	13,644,200	14,215,630	16,359,760	
Barley.....	7,593,600	5,215,894	6,105,990	7,247,130
Oats.....	3,435,870	3,209,320	4,124,070	3,008,140
Peas.....	522,100	680,090	894,885	624,950
Beans.....	547,230	905,560	753,240	931,040
Indian corn.....	9,853,900	9,845,000	13,855,280	9,362,600
Wheat.....	4,220,030	3,309,500	4,521,860	4,407,310

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

	1898.	1897.	1896.	1895.
Wheat imported, cwt. 12,992,600	13,644,200	14,215,630	16,359,760	
Imports of flour.....	4,220,030	3,309,500	4,521,860	4,407,310
Sales of home-grown.....	7,323,749	7,442,674	6,448,334	3,579,483
Total.....	24,536,379	24,396,374	25,185,824	24,346,553
Aver. price wheat, week. 28s. 4d.	34s. 0d.	31s. 9d.	26s. 1d.	
Average price, season..... 26s. 10d.	33s. 1d.	27s. 0d.	24s. 4d.	

English Financial Markets—Per Cable.

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

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27 5/8	27 1/2	27 5/8	27 9/16	27 7/16	27 1/16
Consols, new, 2 1/2 p.cts.	111 1/16	111 1/16	111 1/4	110 11/16	110 3/8	110 5/16
For account.....	111 1/4	111 5/8	111 9/16	111 1/8	110 3/8	110 3/4
French rentes (in Paris) fr.	102 32 1/2	102 32 1/2	102 35	102 22 1/2	102 67 1/2	102 67 1/2
Spanish 4s.....	41 3/4	41 3/4	42	41 1/2	41 1/2	41 1/4
Atch. Top. & Santa Fe.	16 7/8	17 3/8	17	16 5/8	16 1/2	17 1/8
Do do pref.	47 1/4	48 3/8	48 1/2	47 1/2	47 1/2	47 3/4
Canadian Pacific.....	87 1/2	88 1/2	88	87	87 3/8	87 1/2
Central Pacific.....	23 7/8	23 7/8	23 7/8	30 5/8	31	33 1/4
Jasapeake & Ohio.....	23 3/4	24 1/4	24 3/4	24 1/4	24	25
Chic. Mil. & St. Paul.....	116 7/8	117 3/8	118 7/8	117 3/8	118 3/8	118 3/8
Gen. & Rio Gr., pref.	64	64 1/2	64 7/8	64 1/2	64 1/2	64 1/2
Erie, common.....	14 3/8	14 3/4	14 5/8	14 1/4	14 1/4	14 3/8
1st preferred.....	38 1/4	38 3/8	39	37 1/2	37	37 1/2
Illinois Central.....	115	115 1/4	115 1/2	115	115 1/4	115
Lake Shore.....	199	199	199 1/2	199	199	199
Louisville & Nashville.	63 3/4	64 5/8	64 7/8	64 1/2	64 7/8	65 3/4
Mo. Kan. & Tex., com.	12 3/8	12 3/8	12 1/2	12 3/8	12 3/8	12 1/2
N. Y. Cent'l & Hudson.	122 3/4	122 3/4	123	122 1/4	122 1/4	122 1/2
N. Y. Ontario & West'n.	16 7/8	17	17 1/8	16 7/8	16 7/8	16 7/8
Norfolk & West'n, pref.	56 1/2	57	57 1/2	56 1/2	56 1/2	57
Northern Pacific, com.	41 7/8	42 3/8	43 1/8	42	41 3/4	41 3/4
Preferred.....	77 3/4	78 3/8	78 5/8	77 1/2	78 1/4	78 3/4
Pennsylvania.....	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8
* Phil. & Read.....	9 1/2	10	10	9 1/2	9 1/2	9 3/8
* Phil. & Read., 1st pref.	23 1/4	23 3/4	23 7/8	23 1/4	23 1/4	23 3/8
* Phil. & Read., 2d pref.	10 3/4	11	11 1/8	10 3/4	10 3/4	10 3/4
South'n Railway, com.	10 1/2	10 3/4	10 7/8	10 3/4	10 3/4	10 7/8
Preferred.....	41 1/2	42 1/2	42 5/8	41 7/8	42	43 3/8
Union Pacific.....	37 1/2	39 1/2	40 1/2	39 3/8	39 1/2	40 1/2
Do new pref.....	70 3/4	71 3/8	72 1/4	71 3/8	71 7/8	72 3/8
Wabash, preferred.....	23 1/4	23 1/2	23 1/2	23	23	22 3/4

* Price per share.

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and in the eleven months of 1898.

Denominations.	November.		Eleven Months 1898.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	135,000	2,700,000	2,343,008	46,860,160
Eagles.....	100,670	1,006,700	1,198,269	11,982,690
Half eagles.....	260,000	1,300,000	1,930,366	9,651,830
Three dollars.....				
Quarter eagles.....			117	292
Dollars.....				
Total gold.....	495,670	5,006,700	5,471,760	68,494,972
Dollars.....	1,402,000	1,402,000	12,420,475	12,420,475
Half dollars.....	934,000	467,000	5,223,025	2,611,512
Quarter dollars.....	2,108,000	527,000	12,280,067	3,072,267
Dimes.....	3,592,507	359,250	16,542,952	1,654,298
Total silver.....	8,036,507	2,755,250	46,475,549	19,758,552
Five cent nickel.....	1,506,000	75,300	11,628,442	581,422
One cent bronze.....	866,000	8,660	48,445,434	484,454
Total minor.....	2,372,000	83,960	60,073,876	1,065,876
Total coinage.....	10,904,177	7,845,910	112,021,185	89,319,400

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30:

Description of Bonds.	U. S. Bonds Held Nov. 30, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$1,788,000	\$3,138,000	\$4,926,000
5 p. cts., 1894, due 1904	6,997,000	15,596,900	22,593,900
4 per cts., funded 1907..	23,147,500	136,596,550	159,734,050
4 p. cts., 1895, due 1925	9,437,500	21,915,650	31,353,150
2 per cts., funded 1891*	1,534,500	21,975,750	23,510,250
3 p. cts. '98, due 1908-18	28,363,800	40,136,280	68,500,080
Total.....	\$71,268,300	\$239,349,130	\$310,617,430

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub Treasury against deposits in banks. There were so held on November 30 \$24,348,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$95,816,400.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS AND DISBURSEMENTS (000 omitted.)		000 omitted in all cases.	
	1897	1898	1899
RECEIPTS 1897—			
Customs.....	11,050	11,887	12,834
Internal revenue.....	10,024	10,889	11,926
Miscellaneous.....	2,719	1,408	1,900
Total receipts.....	24,433	24,650	24,518
DISBURSEMENTS 1897—			
Civil and miscellaneous.....	8,064	8,082	8,023
War.....	3,750	5,170	17,004
Navy.....	3,230	2,627	2,941
Postoffice.....	1,040	706	718
Public lands.....	12,372	11,979	12,832
Interest.....	6,139	5,982	5,103
Total disbursed.....	39,097	37,400	51,872
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Postoffice.....	1,040	706	718
Public lands.....	12,372	11,979	12,832
Interest.....	6,139	5,982	5,103
Total disbursed.....	39,097	37,400	51,872

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	.....	\$45,689,788
France.....	.....	8,000	.....	16,988,376
Germany.....	.....	200	.....	29,476,123
West Indies.....	\$166,388	9,290,894	\$4,788	2,785,443
Mexico.....	.....	8,500	.....	110,606
South America.....	.....	147,298	96,699	860,768
All other countries.....	7,000	27,292	675	562,583
Total 1898.....	\$473,388	\$9,482,384	\$110,787	\$96,473,687
Total 1897.....	13,698	29,817,721	21,525	13,499,313
Total 1896.....	32,370	51,242,937	27,891	82,749,625

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,042,599	\$40,705,062	.....	\$42,798
France.....	.....	967,062	.....	24,907
Germany.....	.....	2,610	.....	4,010
West Indies.....	3,140	563,245	\$3,788	301,936
Mexico.....	.....	14,159	147,160	1,274,214
South America.....	.....	215,099	54,636	773,532
All other countries.....	448	9,173	1,026	77,643
Total 1898.....	\$1,046,187	\$42,476,410	\$206,538	\$2,499,040
Total 1897.....	917,941	42,345,035	59,743	2,800,311
Total 1896.....	1,078,764	47,951,242	115,181	2,739,513

Breadstuffs Figures Brought From Page 1171.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 26, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Exports.					Total 11 months.
	Flour.	Wheat.	Corn.	Oats.	Barley.	
Chicago.....	145,596	918,150	1,238,818	1,660,187	576,266	121,000
Milwaukee.....	41,400	447,200	85,150	119,000	488,000	52,200
Duluth.....	82,350	3,919,259	3,754	.....	283,541	49,699
Minneapolis.....	2,554	2,302,500	51,120	142,700	.....	.....
Toledo.....	1,077	182,655	407,233	14,000	.....	4,071
Detroit.....	8,600	81,018	273,818	29,116	16,611	12,176
Cleveland.....	.....	24,753	107,438	95,776	.....	.....
St. Louis.....	28,046	392,568	599,220	196,800	62,250	12,600
Peoria.....	11,150	13,650	280,450	100,100	68,450	2,400
Kansas City.....	.....	544,000	87,000	30,000	.....	.....
Tot. wk. '98.....	321,373	8,826,051	3,129,031	2,447,079	1,495,151	254,146
Same wk. '97.....	234,988	6,395,078	3,627,631	3,630,075	1,670,626	255,398
Same wk. '96.....	261,868	3,031,742	2,050,967	1,996,302	1,259,367	180,577
Since Aug. 1.						
1898.....	5,959,316	136,116,401	72,694,307	64,880,781	19,714,372	5,046,351
1897.....	3,987,967	119,901,401	93,425,313	75,150,037	18,775,604	5,715,002
1896.....	5,321,246	95,726,242	61,611,893	72,195,296	10,866,362	3,743,27

The receipts of flour and grain at the seaboard ports for the week ended Nov. 26, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	173,800	2,364,750	1,008,125	319,200	262,975	89,850
Boston.....	76,853	437,253	64,193	394,558	500	630
Montreal.....	7,575	83,605	121,050	85,092	4,270	14,078
Philadelphia.....	77,749	152,743	732,570	157,897	20,800	81,900
Baltimore.....	93,890	610,706	998,720	156,622	.....	88,657
Richmond.....	3,925	4,060	12,698	4,300	.....	1,710
New Orleans*.....	15,325	201,500	500,425	62,125	.....	.....
Newport News.....	33,188	65,000	145,713	.....	.....	.....
Norfolk.....	.....	24,000	115,997	.....	.....	.....
Galveston.....	.....	581,000	180,000	2,000	.....	.....
Pensacola.....	9,227	72,000	.....	.....	.....	.....
Total week.....	490,053	4,586,683	3,888,491	1,213,894	278,545	270,728
Total 1897.....	455,415	2,964,531	2,579,303	1,947,402	332,554	401,883

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

Total receipts at ports from Jan. 1 to Nov. 26 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	19,325,500	23,331,609	11,068,987	15,912,387
Wheat.....bush.	122,800,025	95,738,951	63,427,687	43,025,964
Corn....." "	183,796,822	171,947,478	88,157,586	59,326,714
Oats....." "	86,941,323	55,345,795	67,700,518	40,608,439
Barley....." "	5,255,121	11,731,812	10,704,548	3,361,139
Rye....." "	13,842,910	10,382,856	6,679,461	459,247
Total grain.....	412,436,390	375,161,363	235,734,796	137,784,594

The exports from the several seaboard ports for the week ending Nov. 26, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,082,083	569,988	76,214	45,782	159,207	23,604	225
Boston.....	431,165	166,563	58,327	375,118	.....	.....	.....
Philadelphia.....	173,651	789,622	19,088	.....	.....	.....	.....
Baltimore.....	348,683	1,131,033	77,604	90,000	128,571	.....	.....
New Orleans.....	335,793	267,332	7,169	1,095	.....	.....	.....
Norfolk.....	24,000	115,997	.....	.....	.....	.....	.....
Newport News.....	65,000	145,713	.....	.....	.....	.....	.....
Montreal.....	131,780	107,325	32,761	63,788	18,057	28,352	.....
Galveston.....	520,800	187,436	.....	.....	.....	.....	.....
Pensacola.....	72,000	.....	9,227	.....	.....	.....	.....
Total week.....	3,184,904	4,380,904	318,523	575,781	205,895	51,056	225
Same time '97.....	3,085,848	2,896,209	233,603	1,632,680	489,614	57,702	80,526

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 26.	Since Sept. 1, 1898.	Week Nov. 26.	Since Sept. 1, 1898.	Week Nov. 26.	Since Sept. 1, 1898.
United Kingdom.....	198,432	2,615,650	1,668,993	22,423,753	1,557,110	17,444,406
Continents.....	75,014	614,194	1,500,103	17,874,479	1,829,245	18,211,088
S. & C. America.....	14,779	321,122	.....	107,112	3,383	14,580
West Indies.....	19,221	308,007	.....	.....	.....	20,815
Br. N. Am. Colo's.....	6,111	60,668	.....	.....	.....	13,320
Other countries.....	975	95,698	15,244	385,752	60,885	589,221
Total.....	318,523	4,025,133	3,184,940	40,741,096	3,480,904	36,568,867
Total 1897.....	255,693	3,352,194	3,085,848	43,065,049	2,896,209	37,147,248

* Deducted—From January, "Miscellaneous" 1898..... \$5,538,401
 Received from Union Pacific Railroad purchase 1897-98.....
 * Deducted from March "Miscellaneous" 1898.....
 Received from Kansas Pacific Ry. purchase 1898..... \$3,651,500
 * Deducted from April "Miscellaneous" 1898.....
 Received from Kansas Pacific Ry. purchase, 1898..... \$2,651,500
 * Deducted from November "Miscellaneous" 1897.....
 Received from Union Pacific Railroad Purchase..... \$18,194,618
 † Deducted from November "Civil and Miscellaneous" 1897.....
 Uninvested cash in U. P. Sinking Fund..... \$4,549,968 23

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of September, October, November and December in 1898.

Holdings in Sub-Treasuries—	TREASURY NET HOLDINGS.			
	Sept. 1, '98.	Oct. 1, '98.	Nov. 1, '98.	Dec. 1, '98.
Net gold coin and bullion.....	217,904,483	242,297,543	239,885,162	241,667,444
Net silver coin and bullion.....	10,156,793	8,186,851	9,064,260	7,606,088
Net U. S. Treasury notes.....	4,339,626	1,844,997	1,263,500	1,411,798
Net legal-tender notes.....	54,035,435	37,935,851	29,324,396	14,754,970
Net national bank notes.....	4,416,784	3,889,365	4,659,172	4,876,744
Net fractional silver.....	10,993,449	9,196,708	7,854,660	6,673,215
Total cash in Sub-Treas. net.....	304,815,151	303,515,215	283,051,156	276,785,249
Amount in national banks.....	65,928,497	80,888,712	95,014,970	94,641,061
Unsh in banks & sub-treas.....	370,743,648	384,403,927	378,066,126	371,426,310
Deduct other liabilities, net.....	73,296,824	70,882,424	77,827,815	79,049,480
Actual cash balance.....	297,446,824	307,521,503	300,238,311	292,376,830

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 24 and for the week ending for general merchandise Nov. 25 also totals at the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1898.	1897.	1896.	1895.
Dry goods.....	\$1,511,767	\$1,429,209	\$1,34	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 26, 1898, was as follows:

Table showing grain stocks in granary at principal points of accumulation at lake and seaboard ports, Nov. 26, 1898. Columns include location, wheat, corn, oats, rye, barley, and total.

* Oswego—Last week's stocks; this week's not received.

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.

Table showing weekly returns of Clearing-House Banks of New York City, Boston and Philadelphia. Columns include bank name, capital, surplus, loans, specie, legal, deposits, and clearings.

New York City Clearing House Banks.—Statement of condition for the week ending November 26, based on averages of daily results. We omit two ciphers (00) in all cases.

Large table showing statement of condition for the week ending November 26, based on averages of daily results. Columns include bank name, capital, surplus, loans, specie, legal, deposits, and clearings.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 26, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table showing financial data for various banks, including New York City, Boston, and Philadelphia. Columns include bank name, capital, surplus, loans, specie, legal, deposits, and net deposits.

Table showing financial data for other cities, including New York, Boston, and Philadelphia. Columns include bank name, capital, surplus, loans, specie, legal, deposits, and net deposits.

Attention is called to the offering of \$500,000 Georgia & Alabama fifty-year five per cent bonds. Full particulars regarding the property, its debt, earnings, etc., will be found in the advertisement on another page.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.

Table listing auction sales of securities, including bank shares and bonds. Columns include security name, quantity, and price.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Lowell.....	4	Jan. 2	Dec. 5 to Dec. 10
Chic. & North West, com.....	2 1/2	Jan. 6	Dec. 11 to Dec. 21
" " pref. (quar.).....	1 3/4		
Eastern of N. H.....	1 1/2	Dec. 15	to
East Mahanoy.....	2 1/2	Dec. 15	Dec. 6 to Dec. 15
Little Miami (quar.).....	2	Dec. 10	Dec. 1 to Dec. 9
Lowell & Andover.....	4	Dec. 6	to
Phila. Wilm. & Baltimore.....	4	Jan. 3	Nov. 30 to
Portland & Rumford Falls (qu.).....	1	Dec. 1	to
Street Railways.			
Chicago City Ry. (quar.).....	3	Dec. 31	Dec. 17 to Dec. 20
Banks.			
Bank of the Metropolis.....	6	Dec. 1	Nov. 26 to Nov. 30
Miscellaneous.			
American Steel Casting, pref.....	3 1/2	Dec. 20	Dec. 9 to Dec. 20
Calumet & Hecla Mining (quar.).....	\$10	Dec. 29	to
Chicago Telephone (monthly).....	1	Dec. 5	Dec. 1 to Dec. 5
Consolidated Gas, N. Y. (quar.).....	2	Dec. 15	Dec. 1 to Dec. 15
Con. K. C. Smelt. & Refg., com (qu.).....	1 1/2	Dec. 15	Dec. 1 to Dec. 15
" " pref. (quar.).....	1 3/4	Jan. 16	Jan. 11 to Jan. 16
General Electric, pref.....	\$17 50	Dec. 22	Dec. 13 to Dec. 22
Kleiberbocker Ice, pref.....	3	Jan. 2	Dec. 15 to Jan. 6
Lamson Consol. Store Service.....	4	Jan. 2	Dec. 10 to Jan. 1
Pacific Coast, com.....	1	Dec. 15	Dec. 11 to Dec. 15
Procter & Gamble, com. (extra).....	3	Dec. 1	to
Southern Cotton Oil.....	2	Dec. 15	to

WALL STREET, FRIDAY, DEC. 2, 1898.—5 P. M.

The Money Market and Financial Situation.—There has been no important change in the general conditions governing security markets this week. There was a steady demand from day to day for investment issues, both bonds and stocks, the result of which is higher prices for all classes of securities. In the bond department Government 3s made a new high record, Virginia fund, debt 2-3s of 1891 advanced to 1 1/2 points above their previous highest quotation this year, and some issues of railway bonds also advanced sharply. It is evident that there has been absorbed and taken out of the market considerable quantities of interest-paying securities during the last few weeks, and the demand at this writing shows no sign of abatement.

One feature of the week at the Stock Exchange was a largely increased activity in some of the speculative industrial shares. Business in this department, which has been relatively dull for a month or more, seems to be taking on new life, and the usual erratic movement in prices is noted. Another feature which attracted attention was lower rates for exchange and the engagement of gold in London for shipment to this country. The money market conditions at home and abroad do not favor such a movement, however, and it does not seem likely that gold in any considerable quantity will come this way at present.

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 1/4 per cent. To-day's rates on call were 2 to 2 1/4 per cent. Prime commercial paper quoted 3 1/4 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £787,380, and the percentage of reserve to liabilities was 49.50, against 54.60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,400,000 francs in gold and 4,925,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 26 showed an increase in the reserve held of \$764,300 and a surplus over the required reserve of \$18,357,375, against \$16,667,375 the previous week.

	1898. Nov. 26	Differen- ce from Prev. week.	1897. Nov. 27	1896. Nov. 28.
Capital.....	\$ 58,272,700		\$ 59,022,700	\$ 60,772,700
Surplus.....	75,911,300		74,440,100	73,748,700
Loans & disc'n'ts.	691,419,800	Dec. 2,345,400	594,267,500	463,818,200
Circulation.....	16,330,900	Inc. 359,800	16,009,100	20,218,000
Net deposits.....	782,729,300	Dec. 3,703,600	659,861,500	490,634,300
Specie.....	158,481,500	Dec. 8,210,000	104,150,500	76,613,000
Legal tenders.....	55,558,400	Inc. 1,636,400	83,375,800	77,457,200
Reserve held.....	214,039,900	Dec. 764,300	187,526,300	154,070,200
Legal reserve.....	195,682,320	Dec. 925,900	164,965,375	122,658,575
Surplus reserve.....	18,357,575	Inc. 1,690,200	22,560,925	31,411,625

Foreign Exchange.—Rates for foreign exchange declined early in the week to the lowest quotations recorded during recent months and some engagements of gold for shipment to New York were made in London. On Thursday the market was firmer.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 1/2 @ 4 81 3/4; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 84 1/2 @ 4 85; prime commercial, sixty days, 4 80 1/2 @ 4 81; documentary commercial, sixty days, 4 80 1/2 @ 4 81; grain for payment, 4 81 @ 4 81 1/2; cotton for payment, 4 80 1/2 @ 4 80 3/4; cotton for acceptance, 4 80 1/2 @ 4 81.

Posted rates of leading bankers follow:

Dec. 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82 1/2 @ 4 82 1/2	4 85 1/2 @ 4 86
Prime commercial.....	4 80 1/2 @ 4 81	
Documentary commercial.....	4 80 1/2 @ 4 81	
Paris bankers' (francs).....	5 24 1/2 @ 24 3/4	5 21 1/2 @ 21 3/4
Amsterdam (guilder) bankers.....	39 7/8 @ 39 1/2	40 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 3/4	94 1/2 @ 94 3/4

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 1-16 discount, selling 1 16 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, 5c. per \$1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s, coup., 1925, at 127 1/4 to 127 3/4; \$30,000 4s, reg., 1925, at 127 1/2 to 127 3/4; \$10,000 4s, coup., 1907, at 112 1/2 to 112 3/4; \$25,000 5s, coup., at 112 1/4; \$62,200 3, reg., at 105 5/8 to 106 1/8; \$556,000 3s, coup., at 105 3/4 to 106 and \$6,830 ditto (small bonds) at 105 1/2 to 106. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
2s.....	Q.-Mch.	* 98 3/4	* 98 7/8	* 98 3/4	* 98 3/4	* 99	* 99
3s, 1918.....	Q.-Feb.	* 105 5/8	* 105 7/8	* 105 7/8	* 105 7/8	* 106 3/4	* 106
3s, 1918.....	Q.-Feb.	105 7/8	105 7/8	105 7/8	106	106	106
3s, 1918, small reg. Q.-Feb.							
3s, 1918, small, c.p. Q.-Feb.		105	* 105 1/4	105 1/2	105 1/2	* 105 1/4	105 1/2
4s, 1907.....	reg. Q.-Jan.	* 111 3/4	* 111 3/4	* 111 3/4	* 110 3/4	* 110 3/4	* 111
4s, 1907.....	coup. Q.-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 3/8	* 112 1/2	* 112 1/2
4s, 1925.....	reg. Q.-Feb.	* 127 3/4	* 127 3/8	* 127 3/8	* 127 1/2	* 127 5/8	* 127 5/8
4s, 1925.....	coup. Q.-Feb.	* 127 3/8	* 127 3/4	* 127 3/4	* 127 3/8	* 127 3/8	* 127 3/8
5s, 1904.....	reg. Q.-Feb.	* 112	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
5s, 1904.....	coup. Q.-Feb.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
6s, cur'cy, '99.....	reg. J. & J.	* 102 5/8	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4
4s, (Cher.) 1899.....	reg. March	* 102 1/4	* 102 1/2	* 102 1/2	* 102 1/2	* 10 1/2	* 102 1/2

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$65,500 Virginia fund, debt 2-3s of 1901 at 80 to 81 1/2, \$90,000 Virginia 6s deferred trust receipts, stamped, at 7, \$3,000 Alabama class C at 104 and \$600 Tennessee settlement 3s at 93 1/2.

The railway bond market has been firm throughout the week and changes are generally to a higher level. Transactions at the Exchange averaged about \$3,800,000 par value per day, including a large proportion of low-priced issues. Of the special features Oregon Short Line income A 5s and income B trust receipts were conspicuous for an advance of 6 and 5 1/2 points respectively, and Colorado Midland 2-3-4s and New York Susquehanna & Western general 5s advanced 2 1/2 to 3 points. The active list includes Atchison, Baltimore & Ohio, Missouri Kansas & Texas, New York Central & Hudson, Northern Pacific, Reading, St. Louis & San Francisco, St. Louis & Iron Mountain, St. Louis Southwestern, Southern Railway, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf 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 Dec. 2.		Jan. 1 to Dec. 2.	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.				
Government bonds.....	\$558,430	\$1,314,450	\$22,459,480	\$9,851,250
State bonds.....	133,100	225,400	3,041,200	1,722,600
RR. & misc. bonds.....	22,325,000	14,938,700	771,301,410	479,988,810
Total.....	\$28,016,530	\$15,278,550	\$796,802,090	\$491,557,660
Stocks—No. shares.....	2,730,689	1,841,977	98,415,466	71,052,217
Par value.....	\$286,110,150	\$182,302,200	\$9,439,399,525	\$6,321,987,600
Bankshares, par val.	\$5,450	\$7,540	\$185,410	\$346,110

We add the following daily record of the transactions:

Week ending	Stocks		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Dec. 2, 1898.								
Saturday.....	226,166	\$21,543,900	\$2,078,500	\$81,500	\$72,000			
Monday.....	508,021	49,293,850	3,749,000	13,000	74,200			
Tuesday.....	574,277	58,501,800	3,846,500	22,600	192,200			
Wednesday.....	428,136	40,168,850	3,419,500	13,000	66,150			
Thursday.....	470,815	46,446,850	4,307,500		181,000			
Friday.....	528,274	52,157,900	4,924,000	53,000	20,860			
Total.....	2,730,689	\$286,110,150	\$22,325,000	\$133,100	\$556,430			

The sales on the Boston and Philadelphia Exchanges were:

Listed shares.	Boston.		Philadelphia.		Bond sales.
	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	
Saturday.....	27,796	2,443	9,967	12,271	\$67,22
Monday.....	54,373	5,018	101,350	29,975	81,550
Tuesday.....	87,332	21,188	37,490,000	80,813	13,164
Wednesday.....	52,201	8,974	30,374	36,184	201,600
Thursday.....	45,186	18,023	13,523	34,720	259,865
Friday.....	35,000	40,000	19,228	28,531	290,120
Total.....	251,828	95,646	551,425	180,885	1,092,402

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 500,000 shares per day, the stock market has been generally firm, with a notable advance in some issues. The market was irregular and somewhat reactionary to-day under sales to realize profits; and the best prices of the week, as mentioned below, have not been maintained in many cases. Arbitrage houses were active, the transactions including both purchases and sales, and indicating a speculative interest. The trans-continental shares have been conspicuous features. Central Pacific, on an unusual demand, advanced over 5 points and Union Pac. issues about 2 points.

The anthracite coal stocks have continued strong on rumors of a prospective favorable policy in the coal industry. Louisville & Nashville advanced to the highest quotation recorded in recent years on its improved traffic reports. Baltimore & Ohio preferred (when issued) and Southern Railway preferred advanced a point or more. The grangers were strong except North West., which declined when announcement was made that the dividend rate was not increased. Metropolitan Street Railway was a strong feature, advancing 6 1/2 points.

Speculation is again active in the industrial stocks. Transactions in American Sugar Refining have been heavy and it advanced nearly 8 points. American Tobacco fluctuated over a range of 5 1/2 points. United States Rubber shows a gain of 4 points on the increased demand for rubber goods. Federal Steel issues were strong on the large steel rail contracts and National Linseed Oil on reorganization prospects.

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 (e.g., Railroad Stocks, Erie, etc.), and price ranges (Lowest, Highest). Includes sub-headers for 'Sales of the Week' and 'Range for year 1898'.

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

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

Table of outside securities including Street Railways, Bid, Ask, and other financial details for various companies like New York City, Union Ry, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a sub-section for 'OUTSIDE SECURITIES' at the bottom.

Main table of stock prices with columns for 'STOCKS', 'Sales of the Week', 'Range for year 1898.', and 'Range for previous year (1897)'. Lists various companies like O.R.R. & N.Co., Pacific Coast Co., etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. | Lowest is ex div. † Unstamped. †† 1st asst. paid.

Table titled 'OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES)—STREET RAILWAYS, &c'. Contains columns for 'Street Railways', 'Bid', 'Ask', and 'Street Railways' with various company names and prices.

BONDS				BONDS				BONDS						
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE						
WEEK ENDING DEC. 2.				WEEK ENDING DEC. 2.				WEEK ENDING DEC. 2.						
Interest	Bid.	Ask.	No.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Akron & Chic Inc. See B & O.														
Alabama Cent. See Sou Ry.														
Alabama Mid 1st gu. 1928	M-N			91	Nov '98		91	93 1/2						
Albany & Susq. See D & H.														
Allegheny Val. See Penn Co.														
Am Dock & L. See Cen of N. J.														
Ann Arbor 1st g 4s. 1895	Q-J	89 1/2		90	90	22	81	90 1/2						
Atch T & S Fe gen g 4s. 1893	A-O	98 1/2	Sale	97 1/2	98 1/2	1077	85	93 1/2						
Atch T & S Fe gen g 4s. 1895	A-O	98 1/2	Sale	97 1/2	98 1/2	1077	85	93 1/2						
Adjustment g 4s. 1895	Nov			73 1/2	74 1/2	798	53 1/2	75 1/2						
Registered. 1895	Nov													
Equip tr ser A g 5s. 1902	J-J													
Chic & St Louis 1st 6s. 1915	M-S													
Chic & St Louis 1st 6s. 1915	M-S													
Atl Av Bklyn Imp g 5s. 1934	J-J	105 1/2	107											
Atlav & Danv 1st g 5s. 1950	J-J	100		101	Nov '98		95	101						
Atlanta & Char. See Sou Ry.														
Austin & N W. See So. Pac.														
Bait & Creek & S. See Mich Cen.														
Bait & O 1st 8s Pkbg Br. 19	A-O			112	Oct '98		100	118 1/2						
Trust Co. cts of dep. 1895	F-A	118 1/2		115	Nov '98		111 1/2	115 1/2						
Gold 5s. 1895-1935	F-A			115	Oct '98		60	118 1/2						
Compens Oct. 1895	F-A			111 1/2	Aug '98		95	118 1/2						
Registered. 1895	F-A			117	118	51	90	118						
Speyer & Co. cert of dep														
Trust Co cts of deposit.				116										
Consol gold 5s. 1898	F-A			118 1/2	Sep '98		97	118 1/2						
Registered. 1898	F-A			116	Aug '98		103	118 1/2						
J P M & Co cts of dep.				118 1/2	Oct '98		97	118 1/2						
Trust Co cts of deposit.														
Bait B 1st 1st g 5s. 1900	M-N	104 1/2		99	Sep '98		84	101						
W Va & P 1st g 5s. 1910	A-O													
Monon Riv 1st g 5s. 1910	F-A													
Cen Ohio R 1st g 4 1/2 s. 1931	M-J	108 1/2	Sale	103 1/2	103 1/2	15	93	108 1/2						
Col & Cin M 1st ext 4 1/2 s. 1939	J-J			94	75	Oct '98	75	75						
Ak & C 1st 1st g 5s. 1930	M-N			105	Aug '98		105	105						
Compens Oct. 1895				103	105	Nov '98	100	105						
Pitts & Con 1st g 4s. 1946	J-J			107 1/2	J'y '98		105 1/2	107 1/2						
B & O S W Ry con g 4 1/2 s. 1903	J-J	105		105	103		98 1/2	105						
1st inc g 5s ser A. 2043	Nov			90	90	11	78	90						
Series B. 2043	Dec	11	Sale	27 1/2	J'ne '98		27	27 1/2						
B & O S W Ter Co g 4s. 142	M-N			104	Nov '98		104	105 1/2						
Ohio & Miss 1st con 4s. 1947	J-J			123 1/2	J'y '98		120	122 1/2						
2d consol 7s. 1911	A-O			103	Oct '98		100	108						
1st Sp' guld Div 7s. 1905	M-N													
1st general 5s. 1932	J-D													
Beach Creek. See M. C. & E.														
Bel & Car. See Illinois Cent.														
Boonville Bridge. See M & K. T.														
Bway & 7th Av. See Met S R.														
Bklyn El Tr Co of 1st g 6 1/2 s. 1934		92	Sale	81 1/2	92	12	79	94 1/2						
Tr Co cts of 2d g 5s. 1915		85		86	J'ne '98		86	86						
8d instal. dep.				83	May '98		68	88						
B & B T Co cts 1st g 5s. 1942				70 1/2	Dec '97									
8d instal. dep.				92 1/2	Sale		80	94						
Un El Tr Co cts 1st g 6 1/2 s. 1937				104 1/2	Sale		99	104 1/2						
Bklyn Rap Tr g 5s. 1945	A-O			105 1/2	Sale		99	104 1/2						
Bklyn City 1st con 5s 1916-1934	J-J	118 1/2		116 1/2	104 1/2	80	102 1/2	104 1/2						
Bklyn Q Co & S con. n g 5s. 1911	M-N			104 1/2	104 1/2									
Bklyn & Montkan. See J. I.														
Bruna & West 1st g 4s. 1938	J-J													
Buf N Y & Erie. See Erie.														
Buf R & P gen g 5s. 1937	M-S	107	107 1/2	105 1/2	Oct '98		104 1/2	108						
Debuture 6s. 1947	J-J													
Roch & Pitts 1st g 6s. 1921	F-A	125		127	Mar '98		127	127						
Consol 1st 6s. 1922	J-D	122		125	Nov '98		122	125						
Cl & Mah 1st g 5s. 1943	J-J	121		108	Apr '97									
Buf & Southwest. See Erie.														
Buf & Susq 1st gold 5s. 1913	A-O													
Registered. 1913	A-O													
Bar O R & N 1st 5s. 1906	J-D	109 1/2		104 1/2	109 1/2	5	104 1/2	109						
Con 1st & col tr g 5s. 1934	A-O	103		107 1/2	Oct '98		100	109 1/2						
Registered. 1934	A-O													
M & St L 1st g 7s. 1927	J-D			105 1/2	Nov '98		105	105 1/2						
C R I F & N W 1st g 6s. 20	A-O			108	Jan '98		105	105						
1st gold 5s. 1921	A-O	108		109 1/2	110	9	107 1/2	111 1/2						
Canada South 1st 5s. 1908	J-J	109 1/2	Sale	109 1/2	110 1/2	7	107 1/2	111 1/2						
2d 5s. 1918	M-S			119 1/2	110 1/2		105	111						
Registered. 1918	M-S			106	Jan '97									
Carb & Shawm. See Ills Cent.														
Carthage & Ad. See NYC & H.														
O R I F & N. See B O R & N.														
Cen Branch O R 1st g 4s. 1948	J-D	89	Sale	89	91	22	89	91 1/2						
Central Ohio. See Bait & O.														
Cen R H. & Bkg Co of Ga.														
Collateral gold 5s. 1937	M-N	92 1/2	100	92 1/2	J'ne '98		87	93 1/2						
Cent of Ga Ry—1st g 5s. 1945	F-A	117		114 1/2	J'ne '98		114	119 1/2						
Registered. 1945	F-A													
Consol gold 5s. 1945	M-N	89 1/2	Sale	89 1/2	89 1/2	637	84 1/2	92 1/2						
Registered. 1945	M-N													
1st pref income g 5s. 1945	Oct	83 1/2	Sale	83 1/2	83 1/2	165	85	84 1/2						
2d pref income g 5s. 1945	Oct	13	Sale	11 1/2	13	28	10	15 1/2						
3d pref income g 5s. 1945	Oct	5 1/2	Sale	5	5 1/2	20	4 1/2	5 1/2						
M & N Div 1st g 5s. 1946	J-J	93		92	Oct '98		91	92						
Mobile Div 1st g 5s. 1947	J-J			99	J'y '98		95 1/2	99						
Mid Ga & Atl Div 5s. 1947	J-J			109 1/2	Nov '98		109 1/2	104 1/2						
Cent of N J—1st con 7s. 1909	Q-J	112		112	Nov '98		112	112 1/2						
1st convertible 7s. 1909	M-N			114 1/2	J'y '98		110	112 1/2						
Convertible deb 6s. 1908	M-N			114 1/2	114 1/2	23	109 1/2	114 1/2						
General gold 6s. 1987	J-J	114 1/2	114 1/2	112	112		108 1/2	114 1/2						
Registered. 1987	Q-J	111 1/2	Sale	111 1/2	112	7	108 1/2	114 1/2						
Leh & W B Co onas 7s. 1900	Q-M	85	100	100	100	5	97	103 1/2						
5s. 1912	M-N	85		91	J'y '98		90	93						
Am Dock & Imp Co 5s. 1921	J-J	114												

BONDS.		Price Friday, Dec. 2.		Week's Range or Last Sale.		Range from Jan. 1.		BONDS.		Price Friday, Dec. 2.		Week's Range or Last Sale.		Range from Jan. 1.	
N.Y. STOCK EXCHANGE		Bid. Ask.		Low High.		Low High.		N.Y. STOCK EXCHANGE		Bid. Ask.		Low High.		Low High.	
WEEK ENDING DEC. 2.		Interest Period.		No.		No.		WEEK ENDING DEC. 2.		Interest Period.		No.		No.	
Chesapeake & Mah. See RR&P.	F-A	70	70	70	70	68	74 1/2	Flint & Pere M g 6s...	A-O	118 1/2	118 1/2	113 1/2	113 1/2	110	118 1/2
Chesapeake & Potomac	J-D	83	86	85	Nov'98	82	85	1st consol gold 5s...	M-N	98 1/2	98 1/2	98 1/2	98 1/2	88	98 1/2
C. & O. 1st 100	J-D	90	90	91 1/2	Sep-'98	88	91 1/2	Pt Huron Div 1st g 5s...	A-O	100	100	98 1/2	101	89	101
Castro Div 1st gold 4s...	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Fla Cen & Pen 1st g 5s...	J-J	100	100	98 1/2	101	88	101
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	1st land gr ext gold 5s...	J-J	100	100	98 1/2	101	88	101
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Consol gold 5s...	J-J	95	95	93 1/2	95	88	95
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Fort S & V B Rge. See RR&P.	J-J	105	105	Mar-'98	105	105	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Fort St D Co 1st g 4 1/2...	J-D	77 1/2	77	75 1/2	77 1/2	65	77 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	W & D C-1st g 4-8s...	J-D	83	83	83 1/2	83 1/2	64	83 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	W & R Gr 1st g 3-4s...	J-D	83	83	83 1/2	83 1/2	64	83 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Fulton Elev. See Kings Co EL.	J-D	97 1/2	98	98	98	88 1/2	98 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Gal Har & S A. See S P Co.	A-O	105	105	Aug-'97	105	92	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Ga & Ala Ry 1st pf g 5s...	J-J	97	97	97	97	88	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Ga Car & No 1st gu g 5s...	J-J	97	97	97	97	88	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Georgia Pacific. See So Ry.	J-J	97	97	97	97	88	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Grand Rap & Ind. See Pa Co.	J-J	97	97	97	97	88	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Han & St J. See C B & C.	J-J	97	97	97	97	88	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Housatonic. See NY N & H.	M-N	94	94	94	94	88	94
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Hous & Tex Cen. See So P Co.	J-J	112 1/2	112 1/2	112 1/2	112 1/2	109 1/2	115
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Illinois Cent 1st g 4s...	J-J	112 1/2	112 1/2	112 1/2	112 1/2	108 1/2	112 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	1st gold 3 1/2s...	J-J	103	103	102	102	102	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-J	103	103	102 1/2	102 1/2	101	102 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	1st gold 3s sterling...	M-S	103	103	102 1/2	102 1/2	101	102 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	M-S	103	103	102 1/2	102 1/2	101	102 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Coll Trust gold 4s...	A-O	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	A-O	102	102	102	102	101	102
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	L N O & Tex gold 4s...	M-N	101	101	101	101	101	101
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Coll tr 2-10 gold 4s...	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	F-A	103 1/2	103 1/2	103 1/2	103 1/2	101	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Western Line 1st g 4s...	F-A	103 1/2	103 1/2	103 1/2	103 1/2	101	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	F-A	103 1/2	103 1/2	103 1/2	103 1/2	101	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Louisville Div g 3 1/2s...	J-J	94 1/2	95 1/2	95	95 1/2	27	92 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-J	94 1/2	95 1/2	95	95 1/2	27	92 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	St Louis Div g 3s...	J-J	88	88	88	88	86	88
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-J	88	88	88	88	86	88
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Gold 3 1/2s...	J-J	94 1/2	95	95	95	10	92 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-J	94 1/2	95	95	95	10	92 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Cairo Bridge gold 4s...	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Middle D 1st g 5s...	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Spring Div 1st g 3 1/2s...	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Chic St L & N O g 5s...	J-D	125	125	125	125	115 1/2	125
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-D	125	125	125	125	115 1/2	125
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Gold 3 1/2s...	J-D	99 1/2	99 1/2	99 1/2	99 1/2	123	123
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-D	99 1/2	99 1/2	99 1/2	99 1/2	123	123
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Mem Div 1st g 4s...	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Bellev & Car 1st g 6s...	J-D	118	118	118	118	90	90
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	St L Sou 1st gu g 4s...	M-S	98	98	98	98	90	90
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Carb & S 1st g 4s...	M-S	98	98	98	98	90	90
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Ind Bl & W. See C C & St L.	J-J	103 1/2	103 1/2	103 1/2	103 1/2	97	105
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Ind Bl & W. See C C & St L.	A-O	104	104	104	104	103	104
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Ind Bl & W. See C C & St L.	A-O	122 1/2	125	122 1/2	122 1/2	118	123 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Int & Gt No 1st gold 6s...	M-S	90 1/2	90 1/2	90 1/2	90 1/2	11	78
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	2d gold 5s...	M-S	58	59 1/2	59	59	13	44
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Registered.	M-S	58	59 1/2	59	59	13	44
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Iowa Central 1st gold 5s...	J-D	106	103 1/2	103 1/2	103 1/2	6	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Iowa Midland. See Ch & N W.	J-D	106	103 1/2	103 1/2	103 1/2	6	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Jefferson RR. See Erie.	J-D	106	103 1/2	103 1/2	103 1/2	6	97
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Kal A & G R. See L S & M S.	A-O	75	75	74	76 1/2	68 1/2	81 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Kan & Mich. See Tol & O C.	A-O	75	75	74	76 1/2	68 1/2	81 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	K C P & G 1st & col g 5s...	A-O	75	75	74	76 1/2	68 1/2	81 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Kan C & Pac. See C M & T.	A-O	75	75	74	76 1/2	68 1/2	81 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Kansas Midl. See St L & S F.	A-O	75	75	74	76 1/2	68 1/2	81 1/2
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Kentucky Cent. See L & N.	J-J	52	45	49 1/2	52	36	40
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Keok & Des M. See C R I & P.	M-S	40	45	40	40	35	49
Chesapeake & Potomac	M-N	97 1/2	99	98	98 1/2	90 1/2	100	Kings Co El ser A 1st g 5s...	J-J	4					

BONDS				BONDS									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 2.				WEEK ENDING DEC. 2.									
Interest Period.	Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Lou & Nash (Con.)							N Y Cent (C. n.)						
Pensacola div gold 6s. 1926	M-S		103%	Sep '97			Reg deb 5s of 1889-1904	M-S	109	109%	Sep '97		
St L div 1st g 6s. 1921	M-S	123	126	121	J'ly '97		Debenture 4s. 1890-1905	J-D	104%	105	Nov '98		102
2d gold 3s. 1920	M-S						Registered. 1890-1905	J-D	104%	104%	Feb '98		104%
Nash & Deo 1st g 7s. 1900	A-O	106		107	Nov '98	105	Debt cert ext g 4s. 1905	M-N	103%	105	Nov '98		100%
Sink fd (S&A) g 6s. 1910	F-A						G 3 1/2 g 5s. 1905	M-N	103%	104%	J'ne '98	10	104
S & N A con gu g 5s. 1936	F-A	104		103 1/2	Nov '98	94	Registered. 1907	J-J	110	110		10	105 1/2
Gold 5s. 1937	M-N	104 1/2		104 1/2	Nov '98	100 1/2	Registered. 1907	J-J	105	108	Nov '98		104 1/2
Unifed g 4s. 1940	J-J	95 1/2	Sale	94 1/2	Nov '98	178	Lake Shore col g 3 1/2 s. 1908	F-A	97	Sale	96 1/2	270	94
Registered. 1940	J-J						Registered. 1908	F-A		96 1/2	96 1/2		93 1/2
Pens & Atl 1st gu g 6s. 1921	F-A	106		111	Nov '98	96 1/2	Mich Cent coll g 3 1/2 s. 1908	F-A	9 1/2	Sale	95	120	91 1/2
Coll trust g 5s. 1931	M-N	106 1/2	Sale	106 1/2	106 1/2	90	Registered. 1908	F-A	94 1/2	94 1/2	93	Nov '98	91
L & N M & M 1st g 4 1/2 s. 1948	M-S	109		109 1/2	J'ly '98	101 1/2	Harlem 1st 7s. 1900	M-N	105 1/2	105 1/2	Nov '98		105 1/2
N Fla & S 1st gu g 5s. 1937	F-A	103 1/2	Sale	103 1/2	104	7	Registered. 1900	M-N	105 1/2	105 1/2	May '97	21	104 1/2
Kentucky Cent g 4s. 1937	J-J	91 1/4		91	Oct. '98	85	N J June R gr 1st 4s. 1886	F-A					
L Clin & Lex g 4 1/2 s. 1931	M-N	106		103	Jan. '98	103	Registered. 1900	F-A					
L & Jeff Bce Co gu g 4s. 1940	M-S						West Shore 1st 4s gu. 1936	J-J	112	Sale	111 1/2	112 1/2	102 1/2
L N A & C. See C I & L							Registered. 1903	J-J	111 1/2	111 1/2	111 1/2	33	101 1/2
Louis Ry Co Con g 5s. 1930	J-J			109	Mar '98	103	Beech Crk 1st gu g 4s. 1936	J-J			105	Nov '98	108
Mahon Coal. See L S & M							Registered. 1936	J-J			108	J'ne '98	108
Manhattan Ry con 4s. 1900	A-O	95	Sale	94 1/2	95	66	2d gu gold 5s. 1936	J-J					
Metropol El 1st g 6s. 1908	J-J	117 1/2		117 1/2	117 1/2	5	Registered. 1936	J-J					
2d 6s. 1899	M-N	101 1/2		101 1/2	102	4	Clearfield Bitum Coal Corp						
Man S W Coloniz g 5s. 1934	J-D						1st s f int gu g 4s ser A. '40	J-J			95	J'ly '98	95
Market St C Ry 1st g 6s. 1913	J-J						Small bonds series B. '40	J-J					
McK't & B V. See P M & Y							Gouv & Oawe 1st gu g 5s. '42	J-D					
Metropollian El. See Man Ry							R W & Ont con 1st ext 5s. '22	A-O	130	130	Nov '98		119 1/2
Met St Ry gen c tr g 5s. 1907	F-A	118		117 1/2	118	56	Nor & Mont 1st gu g 5s. '18	A-O					
Bway & 7th A v 1st g 5s. 1943	J-D	120 1/2		122 1/2	Nov '98	114 1/2	R W & O T R 1st gu g 5s. '18	M-N					
Registered. 1943	M-S						Oswe & Bk Rv gu g 5s. 1915	F-A	111				
Col & 9th A v 1st gu g 5s. 1908	M-S	123 1/2		123 1/2	123	11	Uica & Bk Rv gu g 4s. '22	J-J	107		Aug '98		107
Registered. 1908	M-S						Moh & Mal 1st gu g 4s. 1901	M-S					
Lex A v & P F 1st gu g 5s. '98	M-S	123	Sale	122 1/2	123	19	Cart & Ad 1st gu g 4s. 1901	J-D					
Registered. 1908	M-S						N Y & Put 1st con gu g 4s. '98	A-O					
Mex Cent con gold 4s. 1911	J-J			80	Nov '98	60	N Y & North 1st g 5s. 1927	A-O	125	123 1/2	123 1/2	2	123
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	Apr. '98	121
Equip & coll g 5s. 1939	A-O						Lake Shore divd 7s. 1899	A-O			102 1/2	Nov '98	102
Mex Internat 1st g 4s. '77	M-S	80 1/2	Sale	80 1/2	80 1/2	70	Consol 1st 7s. 1900	J-D			108	Oct '98	105 1/2
Registered. 1900	J-D						Registered. 1900	Q-J			107	107	37
Mex Nat 1st gold 6s. 1927	M-S						Consol 2d 7s. 1903	J-D			117	Aug '98	115 1/2
2d inc 6s A Cp stmpd. 1917	An.						Registered. 1903	J-D			115 1/2	115 1/2	115 1/2
2d income gold 6s B. 1917	An.						Gold 3 1/2 s. 1907	J-D	108	Sale	106	107 1/2	27
Mex North 1st gold 6s. 1910	J-D	99		97	Feb '97	97	Registered. 1907	A-O			107 1/2	107 1/2	4
Registered. 1910	J-D						Cin & S 1st g L S & M S 7s '01	A-O			108 1/2	Dec '97	
Mich Cent. See N Y Cent.							K A & G R 1st g o 5s. 1908	J-J					
Mid of N J. See N Y S & W							Mahon C I R R 1st 5s. 1934	J-N			121	Oct '98	121
Mil El Ry & L 80-yr g 5s. 1926	F-A	102	103	101 1/2	Nov '98	101 1/2	Mich Cent—1st con 7s. 1902	M-N	111	112 1/2	112	Nov '98	110
M L S & W. See Chic & N W							1st con 5s. 1902	M-N	104 1/2	Sale	104 1/2	104 1/2	16
Mil & Mad. See Chic & N W							6s. 1909	M-S			123	Feb '98	122
Mil & North. See Ch M & St P							5s. 1931	M-S	128		121 1/2	J'ne '98	121
Mil & St P. See Ch M & St P							Registered. 1931	Q-M	128		125 1/2	Jan. '98	125 1/2
Min & St L gu. See B O R & N							4s. 1940	J-J			108	Jan. '98	108
Minn & St L—1st g 7s. 1927	J-D	143 1/2		143	Oct. '98	143	Registered. 1940	J-J			108	Jan. '98	108
1st con gold 5s. 1934	M-N	110		109	109 1/2	8	St L C & St L 1st gu g 3s. '89	J-D			105 1/2	106	16
Iowa ex 1st gold 7s. 1908	J-D			125	Oct. '98	125	N Y C & St L 1st g 4s. 1937	A-O	105 1/2	106	105 1/2	105 1/2	16
South West ex 1st g 7s. '10	J-D	123 1/2	130	121 1/2	Aug '97		Registered. 1937	A-O			104	Nov '98	104
Pacific ex 1st gold 6s. 1921	A-O						N Y & Greenw Lake. See Erie						
M & P 1st 5s 2d 4s int gu. '38	J-J						N Y & Har. See N Y C & H. N. Y. L. & W. See Erie.						
M S M & A 1st g 4s int gu. '28	J-J						N Y & Man Boh. See Long Is.						
M S P & S M con g 4s int gu. '38	J-J						N Y & N E. See N Y N H & H						
Minn St Ry 1st con g 5s. 1919	J-J						N Y N H & Hart 1st reg 4s. '03	J-D			104 1/2	Oct. '97	
Minn Un. See St P M & M							Convert deb certs \$1,000. 00	A-O	163		162	162 1/2	13
Mo Kan & Tex—1st g 4s. 1990	J-D	90	Sale	89 1/2	92 1/2	75	Small certs \$100	M-N			180	Oct. '98	145
2d gold 4s. 1990	F-A	65 1/2	Sale	65	65 1/2	806	Housatonic R con g 5s. 1937	M-N			126	Aug '98	145
1st exten gold 5s. 1944	M-N			90	Aug '98	87	N H & Derby con 5s. 1918	M-N	113		120 1/2	Aug '98	120 1/2
M K & T of T 1st gu g 6s. '42	M-S	84		84 1/2	84 1/2	2	N Y & N E 1st 7s. 1905	J-J			121 1/2	121 1/2	2
K C & Pac 1st g 4s. 1930	F-A	70	76	74	Nov '98	70	1st 6s. 1905	J-J	115 1/2		115	Oct. '98	118 1/2
Dal & Wa 1st gu g 5s. 1940	M-N	80	85	81 1/2	Nov '98	75	N Y & North. See N Y C & H.						
Booner Bdg Con 7s. '06	M-N						N Y O & W con 1st g 5s. 1939	J-D	105 1/2	Sale	105 1/2	108 1/2	49
Tebp & Neosho 1st g 7s. 1908	J-D						Refunding 1st g 4s. 1992	M-S	103 1/2		103 1/2	103 1/2	85
Mo K & E 1st gu g 5s. 1942	A-O	100	101	101	Nov '98	93 1/2	Regis \$5,000 only. 1992	M-S	101 1/2		101 1/2	101 1/2	6
Mo Pac—1st con g 6s. 1920	M-N	104 1/2	Sale	103 1/2	104 1/2	189	N Y & Put. See N Y C & H.						
3d 7s. 1906	M-N	110		109 1/2	111	4	N Y & R B. See Long Is.						
Trast g 5s. 1917	M-S	83 1/2	Sale	83 1/2	83 1/2	2	N Y S & W. See Erie.						
Registered. 1917	M-S						N Y Tex & M. See So Pac Co.						
1st coll gold 5s. 1920	F-A	77 1/2	Sale	77 1/2	77 1/2	10	North Illinois. See Chi & N W.						
Registered. 1920	F-A						North Ohio. See L Erie & W.						
Fao R of Mo 1st ex g 4s. '38	F-A	107		105 1/2	105 1/2	3	Northen Pacific						
2d extended gold 5s. 1938	J-J	108		108	108	1	Gen 1st RR L G f g 6s. '21	J-J	117	Sale	117	117	1
Verd V I & W 1st g 5s. '24	M-S						Registered. 1921	J-J			117	Oct '98	112
Leroy & C V A L 1st g 5s. '26	M-N						St P & N P gen g 6s. 1923	F-A	129		131 1/2	Oct. '98	124
St L & Mt 1st ext g 4 1/2 s. '47	F-A	107 1/2		107 1/2	107 1/2		Registered exts. 1923	Q-F	128		130	Sep. '98	124
2d ext g 5s. 1947	M-N	106 1/2		106 1/2	106 1/2		Prior lien r l g 4s. 1907	Q-J	101 1/2	Sale	101 1/2	103	193
Ark Branch ext g 5s. 1935	J-D	104 1/2	109 1/2	107 1/2	Nov '98	102	Registered. 1907	Q-J			100 1/2	Sep. '98	98
Gencon Ry & Id art g 5s. '31	A-O	100	Sale	97	101	94	General lien g 3s. 2047	Q-F	97	Sale	97	97 1/2	180
Gencon stamp g 5s. '31	A-O	98	Sale	93	98	2	Registered. 2047	Q-F			88	94	88
Miss Ry Bdge. See Chic & N W							Wash Cent 1st g 4s. 1948	Q-M			88	Nov '98	88
Mob & Birm prior lien g 5s. '45	J-J												

BONDS.		Price		Week's		Range.		BONDS.		Price		Week's		Range.	
N.Y. STOCK EXCHANGE		Friday,		Range or		from		N.Y. STOCK EXCHANGE		Friday,		Range or		from	
WEEK ENDING DEC. 2		Dec. 2.		Last Sale.		Jan. 1.		WEEK ENDING DEC. 2		Dec. 2.		Last Sale.		Jan. 1.	
	Interest	Bid.	Ask.	Low.	High.	No.	Low.	High.		Interest	Bid.	Ask.	Low.	High.	No.
Orch L-1st con g 5a. 1948	J-J	110 1/4	Sale	109	110 1/4	133	98	110 1/4	Sav F & W 1st con g 6a. 1934	A-O	104 1/4	Sale	104 1/4	104 1/4	97
Non-con int & 5a. 1948	Reg. J	84 1/4	Sale	80	85	300	98	85	1st g 5a. 1934	A-O	108	Sale	108	108	97
Non-con int & 6 1/2 col tr. 1948	Oct. J	60 1/4	Sale	61 1/4	67 1/4	1051	99	67 1/4	Scioto Val & N.E. See Nor & W	J-J	104	Sale	104 1/4	104 1/4	98
Orwego & Home. See N.Y. C									Seab & Roa 1st 5a. 1926	J-J	100	Sale	100	100	95
OCC & St. P. See C & N W									Sea & B Bdge. See Bklyn El.	J-J	100	Sale	100	100	95
Pace Coast Co.—1st g 5a. 1948	J-D	104 1/4	106 1/4	107 1/4	107 1/4	19	102	107 1/4	Sod Bay & S 1st g 5a. 1924	J-J	100	Sale	100	100	95
Part of Missouri. See Mo Pac									So Car & Ga 1st g 5a. 1919	M-N	100	Sale	100	100	95
Penna 1st g 4 1/2. 1910	A-O								Southern Pacific Co.—						
6 7/8 1st g 4 1/2. 1910	M-N								Gal Har & S A 1st g 6a. 1910	F-A			107	Jan '98	107
Penn Co gu 1st g 4 1/2. 1921	J-J	118 1/4	119	118 1/4	118 1/4	0	108	118 1/4	2d g 7a. 1910	J-D			103 1/2	Sep '98	105
Old 34-100 trust reg. 1937	M-N						110	110	Max & Paco div 1st g 5a. 1931	M-N	98 1/2	Sale	98 1/2	98 1/2	92
PCC & St L con g 4 1/2. 1940	A-O						102	102	How & T C 1st W & N 7a. '08	J-J	110	Sale	112	112	7
Series A guar. 1942	A-O	118 1/4		118 1/4	118 1/4	0	108	118 1/4	1st 5a int gtd. 1937	J-J	110	Sale	112	112	7
Series B guar. 1942	A-O	118 1/4		118 1/4	118 1/4	0	108	118 1/4	Con g 6a int gtd. 1912	A-O	110	Sale	112	112	7
Series C guar. 1942	M-N	113		113	113	0	104	104 1/4	Gen g 4a int gtd. 1921	A-O	85 1/4	Sale	85	85 1/4	98
Series D 4a guar. 1945	M-N	10 1/2		10 1/2	10 1/2	0	104	104 1/4	Morgan's L & T 1st g 6a. '20	J-J	120 1/4	Sale	120 1/4	120 1/4	120 1/4
Pitts Cin & St L 1st 7a. 1900	F-A	107 1/4		109 1/4	109 1/4	0	140	141	1st 7a. 1918	A-O	127	Sale	127	127	127
Registered. 1921	J-J						140	141	N Y T & Mex gu 1st g 4a. '12	A-O	98	Sale	98 1/2	98 1/2	85
Pitts Ft W & O 1st 7a. 1913	J-J						140	141	Ore & Cal 1st gtd g 5a. 1927	J-J	75	Sale	75	75	306
3d 7a. 1913	A-O								S A & A Pass 1st gu 4a. '43	J-J			103 1/2	103 1/2	21
STL & P 1st g 5a. 1932	A-O								Sabine div 1st g 6a. 1918	F-A			108 1/2	108 1/2	55
Registered. 1932	A-O								Con g 5a. 1918	M-S	110	Sale	111 1/2	112 1/4	21
Over & Pitts con a 7a. 1900	M-N	105		107	107	0	107	109	S of Cal 1st g 6a. '05-12	A-O	111	113	109 1/2	109 1/2	100 1/2
Gen gu g 4 1/2. 1942	J-J								S of Cal con guar g 5a. 1937	M-N	104	Sale	103 1/2	103 1/2	92 1/2
Series B. 1942	A-O								A & N W 1st gu g 5a. 1941	J-J	88	Sale	89	89	20
Series C. 1942	A-O								S P Coast 1st gu g 4a. 1937	J-J			113 1/2	113 1/2	105 1/2
Series D 4a guar. 1945	M-N								S Pac of N Mex 1st g 6a. '11	J-J	104 1/4	Sale	103 1/4	104 1/4	265
Pitts Cin & St L 1st 7a. 1900	F-A								Registered. 1944	J-J	107 1/2	Sale	107	107 1/2	103
Registered. 1921	J-J								Mem Div 1st g 4 1/2. 5a. 1906	J-J	102 1/2	Sale	102 1/2	102 1/2	98
Pitts Ft W & O 1st 7a. 1913	J-J								Registered. 1906	J-J	102 1/2	Sale	102 1/2	102 1/2	98
3d 7a. 1913	A-O								B Ten reor lien g 4-5a. 1938	M-S	102 1/2	Sale	102 1/2	102 1/2	98
STL & P 1st g 5a. 1932	A-O								Registered. 1938	M-S	102 1/2	Sale	102 1/2	102 1/2	98
Registered. 1932	A-O								Als Cen R 1st g 6a. 1918	J-J			118 1/2	118 1/2	100 1/2
Over & Pitts con a 7a. 1900	M-N	105		107	107	0	107	109	Col & Greeny 1st 5-6a. 1916	A-O	108	Sale	118	118	118
Gen gu g 4 1/2. 1942	J-J								B T V & A 1st g 7a. 1900	J-J	107 1/2	Sale	107 1/2	107 1/2	1
Series B. 1942	A-O								Divisional g 5a. 1930	J-J	116	Sale	116 1/2	116 1/2	39
Series C. 1942	A-O								Con 1st g 5a. 1956	M-N	114	Sale	113	114	1
Series D 4a guar. 1945	M-N								Ca Pac Ry 1st g 6a. 1922	J-J	123	125	125	125	3
Pitts Cin & St L 1st 7a. 1900	F-A								Knox & Ohio 1st g 6a. 1925	J-J	118	Sale	118 1/2	118 1/2	1
Registered. 1921	J-J								Rich & Dan con g 6a. 1915	J-J	123	Sale	125	125	5
Pitts Ft W & O 1st 7a. 1913	J-J								Equip sink fund g 5a. 1909	M-S	100	Sale	101	101 1/2	95
3d 7a. 1913	A-O								Deb 5a stamped. 1927	A-O	104 1/2	Sale	110	109	9
STL & P 1st g 5a. 1932	A-O								Virginia Mid con 5a. 1936	M-N	108 1/2	Sale	109 1/2	109 1/2	102
Registered. 1932	A-O								W O & W 1st cy gu 4a. 1924	F-A	87	Sale	87	87	9
Over & Pitts con a 7a. 1900	M-N	105		107	107	0	107	109	West N C 1st con g 6a. 1914	J-J	116	Sale	118 1/2	118 1/2	20
Gen gu g 4 1/2. 1942	J-J								S & N Ala. See L & N.						
Series B. 1942	A-O								Spok Falls & Nor 1st g 6a. 1939	J-J	100	Sale	100	100	98
Series C. 1942	A-O								Stal Isl Ry 1st gu g 4 1/2. 1943	J-D					
Series D 4a guar. 1945	M-N								Sumb & Lew—See Penn RR.						
Pitts Cin & St L 1st 7a. 1900	F-A								Syra Bing & N Y. See DL & W.						
Registered. 1921	J-J								Ter A of St L 1st g 4 1/2. '39	A-O	110	Sale	112 1/2	112 1/2	109
Pitts Ft W & O 1st 7a. 1913	J-J								1st con gold 5a. 1894-1944	F-A	110	Sale	110	110	1
3d 7a. 1913	A-O								St L M Bge Trer gu g 5a. 1900	A-O			102	102	97
STL & P 1st g 5a. 1932	A-O								Terre Haute Elec Ry g 6a. '14	Q-J					
Registered. 1932	A-O								Tex & N O. See So Pac Co.						
Over & Pitts con a 7a. 1900	M-N	105		107	107	0	107	109	Tex & N O. 1st g 6a. 1905	M-S	107	Sale	107 1/2	107 1/2	105 1/2
Gen gu g 4 1/2. 1942	J-J								Tex & N O. 2d g 5a. 1905	J-D	107	Sale	107	109 1/2	32
Series B. 1942	A-O								3d gold int g 5a. Dec. 1900	Moh.	46 1/2	Sale	45 1/2	47 1/2	754
Series C. 1942	A-O								Thrid Av 1st gold 5a. 1937	J-J	127	Sale	126 1/2	127	1
Series D 4a guar. 1945	M-N								Tol & O C 1st 5a. 1935	J-J	106	110	106	106	1
Pitts Cin & St L 1st 7a. 1900	F-A								West'n div 1st g 5a. 1935	A-O			104	104	98
Registered. 1921	J-J								General gold 5a. 1935	J-D	75	79	79 1/2	79 1/2	76
Pitts Ft W & O 1st 7a. 1913	J-J								Kan & M 1st gu g 4a. 1900	A-O	78	Sale	76 1/2	78 1/2	1
3d 7a. 1913	A-O								Tol Peo & W 1st gold 4a. 1917	J-J	78	Sale	78 1/2	78 1/2	1
STL & P 1st g 5a. 1932	A-O								T St L & K C 1st g 6a tr. 1916	J-D	90	Sale	89 1/2	91	72
Registered. 1932	A-O								U 1st g 6a. 1928	J-D	99 1/2	100 1/4	102 1/2	102 1/2	6
Over & Pitts con a 7a. 1900	M-N	105		107	107	0	107	109	Un El (Ohio) 1st g 5a. 1945	A-O	101 1/2	Sale	101 1/2	101 1/2	691
Gen gu g 4 1/2. 1942	J-J								Un Pac—E & L g 4a. 1947	J-J	101 1/2	Sale	101 1/2	101 1/2	98 1/2
Series B. 1942	A-O								Registered. 1947	J-J			109	109	98
Series C. 1942	A-O								Tr Co cts g 4 1/2. 1918	M-N	65	Sale	65	65	80
Series D 4a guar. 1945	M-N								U P D & G 1st g 5a tr. 1939	A-O	85 1/2	Sale	84 1/2	85	774
Pitts Cin & St L 1st 7a. 1900	F-A								Uni N J RR & C Co. See Pa RR						
Registered. 1921	J-J								Utah & North. See Ore S L.						
Pitts Ft W & O 1st 7a. 1913	J-J								Utica & Black R. See N Y Cent						
3d 7a. 1913	A-O								Ver Val Ind & W. See Mo P						
STL & P 1st g 5a. 1932	A-O								Virginia Mid. See South Ry.						
Registered. 1932	A-O								Wab RR Co 1st g 5a. 1939	M-N	112	Sale	111 1/2	112 1/2	65
Over & Pitts con a 7a. 1900	M-N	113		114	114	10	111 1/2	116 1/2	2d gold 5a. 1939	F-A	91 1/2	Sale	91	91 1/2	48
Gen gu g 4 1/2. 1942	J-J								Debutent series A. 1939	J-J					248
Series B. 1942	A-O								Series B. 1939	J-J	85 1/2	Sale	83 1/2	84 1/2	31
Series C. 1942	A-O								Int g 5a Det & Ch Ext. 19						

BONDS. N. Y. STOCK EXCHANGE

Table of bond prices for N.Y. Stock Exchange, Week ending Dec. 2. Columns include Bid, Ask, Low, High, No., and Range from Jan. 1.

BONDS. N. Y. STOCK EXCHANGE

Table of bond prices for N.Y. Stock Exchange, Week ending Dec. 2. Columns include Bid, Ask, Low, High, No., and Range from Jan. 1.

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

Large table of outside securities, banks, and miscellaneous items. Columns include Bid, Ask, and various security details.

* 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.

Main table with columns for dates (Saturday to Friday), share prices, and active stocks. Includes sub-sections for Railroad Stocks, Miscellaneous Stocks, and various company listings.

Table with columns for Bid and Ask prices for various categories: Five Stocks, Stocks Bonds, Bonds, and Bonds. Includes detailed listings for companies like At Top & Co., Boston & Albany, and various bond issues.

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, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like In. & Gt. North'n, Interoc. (Mex.), Iowa Central, etc.

ROADS.	Latest Weeks Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	1898.		1897.		
		\$	\$	\$	\$	
Wrightsv. & Ten.	Septemb'r.	8,331	9,354	61,872	61,143	
York Southern	Septemb'r.	6,602	7,149	53,631	50,532	

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. Pa. Gulf Col. & S. Pa. 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 & Aiken 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. j Results on Kansas City & Independence Air Line are not included for either year. k Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago & Id for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898. l Mexican currency. m 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 final statement covers 81 roads and shows 4.21 per cent increase in the aggregate over the same week last year.

3d week of November.	1898.	1897.	Increase.	Decrease.
Previously rep'd (26 r'ds)	\$ 3,470,375	\$ 3,390,505	166,075	86,205
Alabama Gt. Southern	40,874	41,129	255	
Atlantic & Danville	14,152	13,829	323	
Hait. & Ohio Southwest	140,190	125,170	15,020	
Burl. Ced. Han. & North	99,023	96,599	2,424	
Canadian Pacific	576,000	553,000	23,000	
Central of Georgia	140,915	138,578	2,337	
Chesapeake & Ohio	233,519	241,201	7,682	
Chicago & East. Illinois	114,184	113,804	380	
Chic. Great Western	115,835	112,449	3,386	
Chic. Indian'ls & Louisv.	66,441	64,289	2,152	
Chic. Term. Transfer	26,032	22,712	3,320	
Chicago & West Michigan	38,004	33,305	4,699	
Cleve. Canton & South'n.	15,350	15,034	316	
Cleve. Clin. Chic. & St. L.	284,694	279,111	5,583	
Ool. Sandusky & Hook's	17,815	21,129	3,314	
Det. Gd. Rap. & Western	29,833	28,678	1,155	
Evansv. & Indianapolis	7,025	7,251	226	
Evansv. & Terre Haute	30,936	23,589	7,347	
Flint & Pere Marquette	60,237	60,450	213	
Ft. Worth & Denver City	54,947	50,921	4,026	
Ft. Worth & Rio Grande	17,805	16,500	1,305	
Georgia	37,325	36,667	658	
Georgia & Alabama	30,536	29,470	1,066	
Grand Rapids & Indiana	42,492	41,695	797	
Gu. Rich. & Ft. Wayne	8,451	8,266	185	
Traverse City	948	891	57	
Musk. Gr. Rap. & Ind.	2,126	2,109	17	
Grand Trunk				
Chic. & Grand Trunk	513,593	504,980	8,613	
Det. Gd. H. & M.				
Iowa Central	39,839	36,513	3,326	
Kan. City Ft. S. & Mem.	88,380	104,216	15,836	
Kan. C. Mem. & Birm.	35,529	31,054	4,475	
Kansas City & Omaha	4,050	7,999	3,949	
Keokuk & Western	12,091	12,075	16	
Louisv. Hend. & St. L.	10,932	10,228	706	
Louisville & Nashville	485,885	425,590	60,295	
Minn. St. P. & S. Ste. M.	123,059	121,567	1,492	
Mobile & Birmingham	9,738	9,911	173	
Norfolk & Western	225,613	204,949	20,664	
Northern Alabama	3,333	4,488	847	
Northern Pacific	624,657	589,975	34,682	
Ohio River	23,091	22,334	757	
Oregon RR. & Nav.	187,506	168,169	19,337	
Pittsburg & Western	63,291	65,410	2,119	
Rio Grande Southern	10,600	10,147	453	
St. Joseph & Gd. Island	22,490	32,582	10,092	
St. Louis & San Fran.	154,696	156,245	3,451	
St. Louis Southwestern	155,000	131,000	22,000	
Santa Fe Fr. & Phoenix	1,241	13,959	1,286	
Southern Railway	555,336	492,392	62,944	
Texas Central	15,868	18,507	2,639	
Toledo Peoria & West'n.	17,573	20,806	3,233	
Wabash	238,194	257,276	30,920	
West. N. Y. & Pennsylv.	66,900	75,500	8,600	
Total (81 roads)	9,479,246	9,096,185	527,539	144,528
Net increase (4.21 p. c.)			383,001	

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.
Atch. Top & S. Fe. b. Oct.	3,99,267	3,69,379	1,515,565	1,288,127
Jan. 1 to Oct. 31	31,980,292	29,008,404	8,014,355	6,870,125
July 1 to Oct. 31	13,191,956	12,927,403	3,533,982	3,739,346
Bath & Hammonds, Sept.	2,989	2,923	1,328	1,171
Jan. 1 to Sept. 30	17,475	18,810	3,234	3,459
July 1 to Sept. 30	7,438	8,429	2,408	3,449
Buff. Roan. & Pitts. b. Oct.	349,672	353,702	118,183	134,821
Jan. 1 to Oct. 31	3,182,166	2,843,196	1,131,104	955,552
July 1 to Oct. 31	1,375,917	1,299,944	485,804	471,098
Buff. St. M. & So'w'n. Oct.	34,906		24,088	
Jan. 1 to Oct. 31	263,042		166,584	
Buffalo & Susqueh. a. Oct.	93,064	65,674	20,460	31,908
Jan. 1 to Oct. 31	549,000	512,445	178,563	245,040
July 1 to Oct. 31	280,198	242,436	83,612	123,573
Canadian Pacific, a. Oct.	2,988,730	2,790,031	1,255,845	1,414,733
Jan. 1 to Oct. 31	20,943,363	19,186,341	8,115,751	8,060,588
Cape Fear & Yad. Val.—				
July 1 to Sept. 30	150,376	145,859	22,419	33,257
Jan. 1 to Sept. 30	442,767	418,155	99,772	93,686

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Cent. of Georgia, a. Oct.	649,891	617,787	300,427	283,478
Jan. 1 to Oct. 31	4,438,815	4,239,815	1,371,982	1,377,848
July 1 to Oct. 31	1,974,754	1,859,232	720,488	676,208
Cent. of N. Jersey, a. Oct.	1,215,052	1,231,733	534,182	511,885
Jan. 1 to Oct. 31	10,329,432	10,480,517	4,035,830	4,017,200
Cent. Penn. & Western—				
July 1 to Sept. 30	5,962	6,203	17	27
Jan. 1 to Sept. 30	16,850	15,139	def. 18	42
Ches. & Ohio, a. Oct.	1,035,494	1,000,527	384,070	322,942
Jan. 1 to Oct. 31	9,843,384	9,352,110	3,203,522	2,880,046
July 1 to Oct. 31	4,107,589	3,902,459	1,432,283	1,329,303
Chic. Burl. & Q'nin. b. Oct.	4,634,207	4,357,251	2,230,119	2,031,603
Jan. 1 to Oct. 31	35,556,303	32,810,412	13,442,073	13,108,052
July 1 to Oct. 31	15,704,563	15,668,563	8,600,053	8,629,356
Chic. M. & St. P. a. Oct.	4,078,456	3,579,847	1,919,974	1,613,298
Jan. 1 to Oct. 31	29,035,092	28,033,235	10,756,645	9,932,509
July 1 to Oct. 31	13,325,621	12,284,752	5,320,635	4,808,155
Chic. Term. Transf. b. Oct.	10,714	97,840	61,426	64,125
Jan. 1 to Oct. 31	403,430	364,139	247,243	249,292
Cleve. Canton & So. Oct.	67,863	77,688	13,542	26,627
Jan. 1 to Oct. 31	587,428	533,062	80,237	94,780
July 1 to Oct. 31	251,213	221,760	36,174	52,994
Clev. Lor. & Wheel. a. Sept.	134,120	124,059	39,527	39,730
Jan. 1 to Sept. 30	1,111,168	918,763	304,256	245,443
July 1 to Sept. 30	389,178	312,109	109,534	72,719
Columb. Newb. & Laur.—				
July 1 to Sept. 30	29,654	28,506	4,294	881
Jan. 1 to Sept. 30	267,273	259,352	67,059	55,582
Erie, a. Oct.	3,116,148	3,269,293	997,630	1,040,600
Jan. 1 to Oct. 31	27,119,077	27,387,757	6,773,439	7,099,655
July 1 to Oct. 31	11,619,179	12,491,648	3,586,282	3,890,675
Fonda Johnst. & Gloversv.—				
July 1 to Sept. 30	82,377	76,400	38,521	36,419
Jan. 1 to Sept. 30	202,076	196,678	74,634	89,844
Ga. South. & Fla. a. Oct.	85,734	81,062	30,031	27,917
Jan. 1 to Oct. 31	806,026	713,452	235,678	222,040
July 1 to Oct. 31	323,807	306,575	109,327	105,546
Iowa Central, b. Oct.	205,455	180,331	64,753	68,861
Jan. 1 to Oct. 31	1,642,694	1,400,311	455,944	452,563
July 1 to Oct. 31	743,894	618,359	209,326	237,403
Kansas City Gas. Oct.			29,273	
May 1 to Oct. 31			128,460	
Lehigh Valley RR. Oct.	2,333,326	2,343,538	951,074	878,671
Jan. 1 to Oct. 31	16,219,119	15,847,081	4,612,829	3,933,280
Dec. 1 to Oct. 31	17,758,231	17,398,421	5,076,909	4,295,183
Lehigh Val. Coal Co. Oct.	2,234,740	2,536,334	df. 47,410	171,621
Jan. 1 to Oct. 31	13,206,028	13,667,315	df. 13,240	df. 11,662
Dec. 1 to Oct. 31	14,715,005	15,127,078	df. 972,617	df. 1,612,239
Louisv. & Nashv. b. Oct.	2,102,886	1,868,454	811,202	613,261
Jan. 1 to Oct. 31	18,66,093	17,036,275	5,809,648	5,487,946
July 1 to Oct. 31	7,738,255	7,306,887	2,545,103	2,496,102
Mex. International, Oct.	281,462	243,141	119,941	100,897
Jan. 1 to Oct. 31	2,768,316	2,505,892	1,160,037	943,855
Minn. & St. Louis, a. Oct.	234,535	256,849	114,560	119,788
Jan. 1 to Oct. 31	1,804,353	1,764,426	703,739	677,500
July 1 to Oct. 31	801,408	856,076	353,870	362,509
N. Y. Ont. & West. a. Oct.	368,327	370,412	110,182	119,238
Jan. 1 to Oct. 31	3,189,767	3,289,290	868,993	920,373
July 1 to Oct. 31	1,457,705	1,521,592	447,476	502,984
Norfolk & West'n. a. Oct.	1,071,157	955,893	400,304	238,635
Jan. 1 to Oct. 31	9,364,598	9,003,277	2,930,344	2,629,425
July 1 to Oct. 31	3,901,631	3,883,176	1,388,507	1,260,490
Northeastern of Ga. Sept.	6,530	5,944	2,007	506
Jan. 1 to Sept. 30	48,012	42,559	2,719	9,538
July 1 to Sept. 30	15,531	14,930	3,276	3,066
Northern Central, b. Oct.	669,907	645,638	242,973	218,701
Jan. 1 to Oct. 31	5,406,870	5,531,077	1,507,679	1,699,790
Pacific Mail. Oct.	357,326	293,553	*175,472	*46,655
Jan. 1 to Oct. 31	3,761,234	3,514,316	1,114,357	673,507
May 1 to Oct. 31	2,302,725	1,974,985	*918,633	*378,819
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Oct.	6,001,773	5,933,778	2,244,601	2,175,900
Jan. 1 to Oct. 31	54,040,584	52,785,281	16,973,307	16,906,807
West of Pitts. & E. Oct.	Inc. 4,300	Inc. 4,300	Inc. 121,400	Inc. 121,400
Jan. 1 to Oct. 31	Inc. 2,404,600	Inc. 2,404,600	Dec. 278,900	Dec. 278,900
Peoria Dec. & Ev. b. Aug.	91,569	95,078	11,948	22,706
Jan. 1 to Aug. 31	569,332	592,949	67,000	105,546
Phila. & Reading, b. Oct.	2,214,018	2,181,454	1,042,110	1,070,340
Jan. 1 to Oct. 31	17,902,900	17,412,613	7,459,840	7,500,943
July 1 to Oct. 31	7,802,231	8,013,361	3,411,672	3,755,122
Coal & Iron Co. b. Oct.	2,342.4	2,505.17	193,106	264,824
Jan. 1 to Oct. 31	16,817,548	13,198,437	117,345	df. 15,597
July 1 to Oct. 31				

* After deducting "reserve fund for repairs of steamers" balance in October, 1897, was \$146,357, against \$34,155, and from May 1 to October 31 \$743,943, against \$303,319. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

† For Oct., 1898, taxes and rentals amounted to \$138,536, against \$142,979, and from July 1 to Oct. 31, \$563,133, against \$565,600, after deducting which net for Oct., 1898, was \$1,377,029, against \$1,145,148. From July 1 to Oct. 31, 1898, net after deducting taxes and rentals, is \$2,968,849, against \$3,173,746.

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

Table with columns: Roads, Int., Rentals, etc., Bal. of Net Earn'gs. 1898, 1897. Rows include Chic. Burl. & Quincy, Kansas City Gas, Philadelphia & Reading, Rio Grande Southn., etc.

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.

Table with columns: [GROSS] EARNINGS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Dat. (1898, 1897). Rows include Akron Bed'rd & Clev., Albany Railway, Amsterdam St. Ry., etc.

* Includes Baltimore Traction and City & Suburban for both years.

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 rail ways, 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.

Table with columns: Roads, Gross Earnings, Net Earnings. 1898, 1897. Rows include Lima Ry. (Ohio), Paterson Railway, Schuyl. Val. Trac., etc.

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.

Table with columns: Roads, Int., rentals, etc., Bal. of Net Earn'gs. 1898, 1897. Rows include Paterson Railway.

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.

Table with columns: RAILROAD AND MISCEL. CO'S, RAILROAD & MIS. CO'S—(Con.). Rows include Akron & Chic. Junc. RR., American Soda Oil, etc.

STREET RAILWAYS.

Table with columns: Volumes 67—, Page. Rows include Boston Elevated Ry., etc.

Central Pacific Railroad.

(Report for year ending June 30, 1898.)

Abstracts of the annual report, including the President's remarks and the balancesheet and income account, will be found on page 1163. The report permits the following comparison:

Table with columns: EARNINGS AND EXPENSES, Year end, June 30, Year end, Dec. 31. Rows include Passengers, Freight, Miscellaneous, Total, Expenses, etc.

* Including mail and express.—V. 67, p. 1103.

Baltimore & Ohio Southwestern Railway.

(Earnings for year ending June 30, 1898.)

The annual report has not come to hand, and will therefore be printed in the CHRONICLE at a later date. In the meantime we give the results for four years past as follows:

Table with columns: 1897-8, 1896-7, 1895-6, 1894-5. Rows include Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, etc.

This deficit is explained by the fact that a strike in the Ohio coal fields, which extended from about March 1 to the first week in May, entailed a great loss of revenues to the company and caused an increase in the price of coal used for fuel on the line. Also, during the month of March, 1893, a severe flood occurred in the States of Ohio and Indiana, which was

extraordinary and unusual, and caused a direct loss by reason of the damage to the line of \$77,000, and business was interrupted for four or five days, causing a further indirect loss. There has been charged to operating expenses this year \$101,900 on account of loss and damage by floods and for the proportion of the damage of the floods of 1897.—V. 67, p. 1108.

Alabama Great Southern RR.

(For the year ending June 30, 1898.)

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—				
Passenger.....	\$ 329,615	\$ 333,444	\$ 373,636	\$ 335,615
Freight.....	1,137,137	1,016,854	1,057,574	1,032,769
Mail, express, &c.....	275,181	235,247	202,383	160,022
Total.....	1,741,933	1,605,545	1,634,093	1,528,407
Expenses				
Transportation.....	512,229	497,245	505,754	498,587
Maintenance of way, &c.....	270,158	240,955	260,547	215,159
Maintenance of equipm't.....	254,894	224,944	233,081	187,013
General.....	66,645	63,891	61,691	57,447
Taxes.....	78,978	76,007	72,140	70,400
Total.....	1,182,904	1,103,042	1,133,212	1,028,606
Net earnings.....	559,029	502,503	500,881	499,808
Add interest received.....	7,359	5,511	5,911	576
Total.....	566,388	508,014	506,792	500,378
Deduct—				
Interest and rentals.....	282,862	280,134	265,435	259,742
Miscellaneous.....	17,574	17,961	17,018	18,330
Dividends on pref. shares.....	190,571	190,571	190,571	.....
Total.....	491,020	488,666	473,024	278,572
Surplus.....	75,368	19,348	33,768	221,806

BALANCE SHEET JUNE 30, 1898.

Assets.		Liabilities.	
Cost of property.....	\$14,952,751	Ordinary shares.....	\$7,830,000
Investments.....	1,249,534	Prof. shares outstanding.....	3,380,300
Material on hand.....	116,085	First mortgage bonds.....	1,750,000
Agts. and conductors.....	26,035	Debentures.....	670,000
Remittances in transit.....	24,078	Gen. mort. bonds outst'g.....	2,556,360
Cash.....	182,702	Interst accrued not due.....	25,304
Other railroads.....	60,854	Reserve funds.....	211,820
Arrears of div. susp.....	258,832	Cert. for arrears of div.....	258,833
Bills receivable.....	1,585	Int. & rental due July 1.....	61,274
London office.....	904	Vouchers and accounts.....	77,998
Reserve for better'ts.....	108,355	Miscellaneous.....	71,344
Reserve for renewals.....	125,000	Profit and loss.....	352,107
U. S. P. O. departm't.....	17,245		
Individ's & compan's.....	86,178		
Miscellaneous acc'ts.....	35,451		
Total.....	\$17,245,392	Total.....	\$17,245,392

—V. 65, p. 1173.

Pittsburg Junction Railroad.

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

The report permits the following comparison:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.
Earnings—			
Freight.....	\$386,734	\$348,007	\$366,892
Passengers.....	4,768	3,667	5,233
Mail.....	900	1,095	1,095
Total.....	\$392,402	\$352,769	\$373,220
Expenses.....	184,691	143,778	170,682
Net earnings.....	\$207,711	\$208,991	\$202,538
Deduct—			
Interest on bonds.....	\$101,400	\$101,400	\$101,143
Miscell. int. and discount.....	4,806	6,166	4,566
Taxes.....	19,693	19,258	18,772
Total.....	\$125,899	\$126,824	\$124,481
Surplus for dividends.....	\$81,812	\$82,167	\$78,057

*Dividends on preferred stock in all the years, 7 p. c.; on common in 1896, 3½ p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.

BALANCE SHEET JUNE 30TH, 1898.

Assets.		Liabilities.	
Construction.....	\$3,548,948	Stock—Common.....	\$1,460,000
Equipment.....	88,052	Stock—Preferred.....	480,000
Materials on hand.....	4,796	First Mort. Bonds.....	1,440,000
Stock of Pitts. J. Ter. Co.....	200,000	Second Mort. Bonds.....	300,000
Pitts. J. Ter. Co. (adv.).....	22,957	Lease Warrants.....	632,000
Car Equip. Trust.....	648,750	Special Eq. Act. B. & O.....	16,750
Agents.....	12,524	Rate Adj. Act. B. & O.....	47,912
Taxes, Int., &c.....	6,865	Bills Payable.....	80,000
Sundry Co's. and Indiv.....	2,921	Coupons Accrued.....	52,130
Miscellaneous.....	7,235	Miscellaneous.....	59,755
Cash (incl'g Cont. Acct.).....	87,820	Profit and Loss.....	62,020
Total.....	\$4,630,897	Total.....	\$4,630,867

—V. 67, p. 1056.

Welsbach Commercial Co.

(Report for year ending Aug. 31, 1898.)

The circular issued by President Thomas Dolan under date of Nov. 17, furnishes the figures shown below for the late fiscal year and says:

"After paying dividends of 8 per cent on the preferred stock there remained undivided profits for the year of \$7,729, which, added to balance carried forward from previous years, makes the undivided profit account Aug. 31, 1898, \$53,390. At the directors' meeting, held to-day, a dividend of 1 per cent was declared, payable December 10, 1898, for which checks will be mailed. Your directors have deemed it prudent to reduce the quarterly dividend to one per cent until the final results of pending patent litigation are known, and the effect of the recent reduction in the selling price of lights and mantels has been fully ascertained. Since the reduction in selling price the sales have very largely increased."

The reports for the last two fiscal years in comparison with figures for the thirteen months ending Aug. 31, 1896, make the following exhibit:

	1897-98. (12 mos.)	1896-97. (12 mos.)	1895-96. (13 mos.)
Gross earnings.....	not rep'd	\$427,315	\$520,171
Gross expenses.....	not rep'd	135,221	164,142
Leaving a balance of.....	\$287,729	\$292,094	\$356,030
Dividends on the preferred stock (four of 2 per cent each) aggregate.....	280,000	280,000	280,000
Balance.....	\$7,729	\$12,094	\$76,03
QUICK ASSETS AND LIABILITIES AS OF AUGUST 31.			
Assets—	1898.	1897.	1896.
Cash.....	\$247,257	\$350,441	\$352,459
Call loans.....	100,000	100,000	100,000
Bills and accounts receivable.....	135,050	168,340	122,168
Uncollected interest and advances.....	35,184	2,758	3,302
Due from branches for merchandise.....	143,598	.....	.....
Total.....	\$661,089	\$621,539	\$577,929
Liabilities—			
Due for taxes.....	\$5,493	\$6,135	\$5,000
Accounts payable.....	55,480	65,883	66,116
Total.....	\$60,973	\$72,018	\$71,116
Excess of quick assets over liabilities.....	\$600,115	\$549,520	\$506,813

—V. 67, p. 1065.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1898.)

The financial statement of Oct. 31 shows: Cash on hand, \$10,960; sinking fund, 113 first mortgage bonds at par, \$56,500; capital stock Long Branch Pier Co. at 50 per cent, \$3,000; amounts due company on open accounts \$1,467; Oscawana Island, cost, \$19,000; total cash assets, \$40,933; less amounts due by company, \$28,000; balance, \$12,937.

The receipts and disbursements for the years ending Oct. 31 in 1898, 1897, 1896 and 1895 were:

	1898.	1897.	1896.	1895.
Receipts—				
Ticket sales.....	138,657	176,693	179,149	222,802
Charters.....	37,265	35,062	33,683	52,787
Rentals.....	3,567	16,760	28,700	27,456
Privileges.....	11,050	14,200	13,175	17,525
Miscellaneous.....	107	1,079	1,158	204
Total.....	190,646	243,794	255,834	320,774
Disbursements—				
Pay-rolls.....	47,689	52,052	51,816	64,707
Rentals.....	27,689	50,806	49,405	50,140
Terminal charges.....	17,477	29,618	30,085	55,635
Interest.....	28,043	28,204	27,954	27,945
Loss and damage.....	3,055	2,357	2,531	10,702
Oper. exp. and miscel.....	79,859	82,709	97,057	128,700
Total.....	203,812	245,748	258,850	337,832
Deficit.....	13,166	1,954	2,985	17,057

—V. 65, p. 1021.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'S.

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Balt. & Ohio..... plan. 1235, 954, 1034	
do do..... Central Ohio plan. 688	
Balt. & Ohio Southwest..... progress with reorg. plan. 1108	
Busk Tunnel Ry..... no agreement. 1109	
Cape Fear & Yadkin Valley..... sale Dec. 29. 1108	
Central Ohio..... plan. 688, 900, 934	
Cent. Pac. bonds matur'g Dec. 1. 1108	
Cent. Vt. plan. 735, 900, 954, 1034	
Ches. & Ohio Cent. R.R. for sale. 1108	
Chicago Ft. Mad. & Des Moines. 1108	
Chic. & Ohio River..... sale Dec. 16. 1002, 1102	
Chicago & West Michigan..... coupons. 842, 1109	
Col. & Cin. Midland..... reorg. plan. 688, 900, 954, 1034	
Col. San. & Hock. reorg. 176, 222, 900	
do do..... new committee. 842	
Denison & Northern..... ordered sold. 842	
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Detroit & Lima Northern reorg. notice. 1109	
Elyton Co. reorg. plan. 1109	
Federal steel..... reorg. committee. 953	
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Kingston & Pembroke meeting to authorize pref. stock. 901	
Litch. Car. & West. sale proposed. 1035	
Lima Northern..... reorg. notice. 1108	

RAILROADS AND MIS. CO.'S—(Con.)

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Nat. Lin. Oil..... reorg. 902, 956, 1035	
Newark Somerset & Straitsville..... plan. 688, 954	
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Ohio Southern..... sold. 842	
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Pitts. Junc..... reorg. plan. 688, 1056	
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do do \$50,000 rec'rs certs..... 1111	
Rich. Nich. & Batt. reorg. 902, 1004	
St. L. Gir. & Ft. Smith Ry. purch. of underlying bonds. 1111	
St. L. Kans. & Southwestern. sale. 902	
Sand. Mans. & New..... plan. 688, 737, 954	
St. Louis & Northern coupon. 1056	
Stat. Isl. Rap. Tr..... reorg. notice. 1111	
Terre Haute & Logansport. sold. 902, 1111	
Tol. St. L. & Kan. City new reorg. 1111	
Un. Pac. Den. & Gulf. plan. 746, 748, 905, 957, 1004	
do do..... sold. 1112	
Wheel. & L. E..... plan. 1142; forced. 128	
Wisconsin Central..... reorg. matters. 905	
STREET RAILWAYS.	
Volume 67—	Page.
Interurban Ry. (Saginaw, Mich.)..... plan. 1111	
New Orleans Traction. plan. 690, 736	
Saginaw (Mich.) Union St. Ry..... plan. 1111	
Union St. Ry. (Saginaw, Mich.)..... plan. 1111	

American Thread Co.—Securities Offered.—J. & W. Seligman & Co. and the National City Bank of this city and the Bank of Montreal, at its main office and branches, and also various institutions in Great Britain, received subscriptions at par on December 1st and 2d (till 4 p. m.) for \$4,000,000 5 per cent preferred stock and \$4,000,000 first mortgage 4 per cent gold bonds of this new consolidation. The company was incorporated March 10, 1898, under the laws of New Jersey, and is authorized to issue capital stock to the amount of \$12,000,000, divided into five-dollar shares, viz.: \$6,000,000 5 per cent cumulative preferred shares (preferential as to capital as well as dividend, the dividends to be paid in gold in New York or in sterling in London at the fixed rate of 20s. 8d. per \$5) and \$6,000,000 shares of common stock, of which last it is expected that not more than \$3 per share will be called at present.

The company is also authorized to issue first mortgage 4 per cent gold or sterling bonds, \$6,000,000 in size of \$1,000, \$500 and \$50, due Jan. 1, 1919, both principal and interest being payable in gold in New York or in sterling in London at the fixed rate of 20s. 8d. per \$5. The bonds will be secured by mortgage in favor of the Guaranty Trust Co. of New York, as trustee, upon all the shares which have been or may hereafter be acquired in the undertakings hereinafter mentioned, together with all or any other property of the company. The interest will be payable on the 1st days of July and January in each year, the first proportionate payment to be made on the 1st day of July, 1899.

\$6,000,000 of the common stock, \$2,000,000 of the gold or sterling preferred shares and \$2,000,000 of the first mortgage gold sterling bonds are reserved for issue to the directors and shareholders of the vendor companies and the members of the vendor firms and their friends and to J. & P. Coats, Limited, and the English Sewing Cotton Company, Limited.

Prospectus.—The company's prospectus says in substance:

This company has been established primarily to unite the under-mentioned American manufacturers of spool, crochet, knitting, mending and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool-making, etc. With this view options to purchase the bulk of the common stock or the plants and stocks-in-trade of the under-mentioned companies have been obtained, and it is proposed at once to take up these options. The companies proposed to be included are as follows:

Estab'd.	Name and address.	Estab'd.	Name and address.
1886.	Barstow Thread Co., Providence, R. I. (including good-will and trade-marks of Alex. King & Co. in cotton thread business.)	1881.	New England Thread Co., Pawtucket, R. I. (including good-will and trade-marks of J. O. King & Co. in cotton-thread business.)
1881.	Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn.	1834.	E. J. W. Morse Co., Boston, Mass. (including the patent rights, machinery and good-will of the Morse Machinery Co.)
1883.	Glasgo Thread Co., Worcester, Mass.	1801.	Ruddy T'd Co., Worcester, Mass.
1863.	Hadley Co., Holyoke, Mass.	1865.	Warren T'd Co., Ashland, Mass.
1881.	Kerr Thrd Co., Fall River, Mass.	1891.	Wm. Clark Co., Westery, R. I.
1865.	Merrick Th'd Co., Holyoke, Mass.	1854.	Willimantic Linen Co., Willimantic, Conn.
1873.	National Thread Co., Mansfield, Conn.		

The business of the above companies has for a considerable time been injuriously affected by excessive competition among themselves; and the cutting of rates having, during the past three years, resulted in a very large portion of the trade being done below cost of production, it was realized that a complete consolidation of the various interests was necessary to insure renewed prosperity. The advice and co-operation of the English Sewing Cotton Co. Limited having been sought regarding consolidation, the Chairman and Vice-Chairman of that company visited the United States and made a careful investigation into all the circumstances of the case. During their stay in America they examined the works of all the different concerns and are of opinion that the plants generally are in a high state of efficiency. At the principal mills they found the machinery to be of the most modern type; and the power, buildings, and appliances throughout to be well adapted for the special work required to be done. At the same time Messrs. Ernest Crewdson and S. R. Maw, of the firm of Jones, Crewdson & Youatt, Accountants, investigated in America the accounts of all the above-mentioned companies except one whose assets are small, and whose liabilities are not being taken over by this company; and except those of the Kerr Thread Co., whose balance sheet and certified abstract of accounts at 31st December, 1897, have been accepted by this company.

Having satisfied themselves as to the favorable prospects of this company, notwithstanding the fact that the profits of the recent past had been very small owing to the extraordinary cutting of rates referred to above, the directors of the English Sewing Cotton Co. Limited, on behalf of their company, have agreed to take up (at issue price of par) 720,000 shares of the common stock of this company, and to pay all calls thereon as and when made, in cash, on condition that the balance of the share capital and bonds be subscribed. Messrs. J. & P. Coats, Limited, have intimated that they will apply for 100,000 of the preferred shares, and the directors have reserved the same for allotment to them. Already, with the aid and through the instrumentality of the English Sewing Cotton Co., Limited, important readjustments have taken place which have established a largely increased income.

The companies above mentioned have in nearly every case loan as well as share capital, and it is estimated that the amount which this company will be required to pay for the purchase of the whole of the common and preferred stocks of the above-mentioned companies will be \$11,017,630, and that the amount required to pay off the mortgages and other liabilities of such companies taken over by this company (as ascertained by Messrs. Jones, Crewdson & Youatt) will be \$4,118,555, making together a total sum of \$15,136,185.

The following are the aggregate values of land, buildings, machinery, plant and effects, stock-in-trade and book debts of the various companies above mentioned, as shown by their respective accounts (after making such deductions therefrom as are in the opinion of the Chairman and Vice Chairman of the English Sewing Cotton Co., Limited, fair and reasonable), also the cost of trade-marks, good-will, promotion, etc.:

Land, buildings, machinery, plant and effects.....	\$7,008,053	Cost of trade-marks, patent rights, good-will payable to the different companies and promotion, completing purchases, and formation expenses will be....	\$3,477,657
Stocks-in-trade.....	3,447,051		
Book debts.....	1,295,444		
Total.....	\$11,650,528	Making together the before mentioned amount of.....	\$15,136,185

On this basis the capitalization of \$18,000,000 will be sufficient for the purchase of all the shares of common and preferred stocks or plants and stocks-in-trade and for the payment of all the mortgages and liabilities of the above-mentioned companies, as ascertained as aforesaid, and after providing ample working capital there will remain a surplus of at least \$2,400,000 available as uncalled capital in reserve. Three of the directors permanently residing in the United States will be the executive committee, and the three managing directors of the English Sewing Cotton Co., Limited, have been appointed the governing committee. Where practicable it is intended that at least one partner or one director in each of the undertakings acquired by the company shall continue in responsible management. The intended officers are as follows:

Lyman R. Hopkins (The Merritt Thread Co.), President.
 Alexander King (The Barstow Thread Co.), Vice-President.
 Theodore Milton Ives (The Willimantic Linen Co.), Treasurer.
 Offices: 243 Washington Street, Jersey City, U. S. A.; Secretary (pro tem) L. L. Samuels, 7 Norfolk Street, Manchester, England.—V. 67, p. 1103.

Baltimore & Annapolis Short Line RR.—Bonds Sold.—The \$325,000 new bonds offered at par by Alexander Brown & Sons of Baltimore were subscribed five times over. These bonds are part of an issue of \$100,000 gold 5 per cents due

Dec. 1, 1923, but subject to call at any interest period at 110. They are the first and only lien upon the property, rights, franchises, etc., of the Short Line Co., and also on 3,575 shares, out of a total of 3,580 shares, of the Annapolis Washington & Baltimore RR. Co., which property is unincumbered. The remaining \$75,000 of the authorized issue are to be issued only if and as future requirements of the company may demand.—V. 67, p. 1002.

Baltimore Consolidated Ry.—New Stock.—The capital stock is to be increased from \$9,172,000 to \$9,672,000, to meet the expense incurred for the new line recently put in operation to Ellicott City. Present stockholders will be allowed to subscribe for the new issue at par in amounts proportionate to their holdings.—V. 66, p. 383.

Baltimore & Ohio RR.—Equipment Bonds and Receiver's Certificates Called.—The following receiver's certificates and equipment bonds are called for redemption and will be paid on the day named, Speyer & Co. having provided the necessary cash at a nominal rate of interest pending completion of reorganization:

	Where.	To Be Paid.	When.
B. & O. RR. Receiver's Certificates.			
\$5,000,000 6% loan of June 1, 1893.....	Merc. Tr. Co., N. Y.		Dec. 1, 1898
\$32,000 5% Maryland Const'n Co.	{ Merc. Tr. Co. N. Y. }		Dec. 1, 1898
loan of Dec. 1, 1896.....	{ Mt. Tr. Co., Balt. }		
650,000 5% Pitts. & C. Jan. 1, '97.....	Balt. Tr. & Gu. Co., Balt.		Jan. 1, 1899
Equipment bonds—			
\$3,400,000 B. & O. Equip. Co. 6% June 25, '96.....			Jan. 1, 1899

Leased Line Securities.—The Columbus & Cincinnati Midland bonds and Central Ohio stock are to be purchased by the Baltimore & Ohio Reorganization Committee and deposited under the plan as stated under the caption of those companies respectively.

Default.—The semi-annual interest due Dec. 1 upon the \$4,500,000 Schuylkill River East Side five's was not paid. The loan is guaranteed by the Baltimore & Ohio RR. and covers the connecting link of the Baltimore & Ohio and the Philadelphia & Reading lines in Philadelphia. The default is said to be simply technical, as under the B. & O. plan this is one of the issues which was to be dealt with separately. It is hoped that a speedy adjustment may be made which will yield the security holders as much for their bonds as they have heretofore sold for.—V. 67, p. 1108, 1109.

Baltimore & Ohio Southwestern Ry.—Reorganization.—At the recent annual meeting the following facts were made public regarding the financial plans of the company: "The progress of the reorganization of the Baltimore & Ohio RR. presents an opportunity to this company to determine its future relations with that reorganized company and to procure through the guaranty of its securities, etc., ample capital to complete the improvements proposed and place the property in a position where it can be successfully operated. Negotiations are now under way by the President and board of directors with the reorganization managers of the Baltimore & Ohio RR. Company. In order to meet present rate conditions the company should increase its motive power by securing a large number of heavier locomotives, at least 3,000 cars and expend at least \$1,500,000 in the reduction of its grades, increase its sidings and remove the lighter rail from the line and replace it with heavier rail. It is estimated that the expenditure of at least \$5,500,000 will be required to secure all the desired improvements and the property will then be in a condition to meet prevailing low rates and secure profitable operation."—V. 67, p. 1108.

Bangor & Aroostook RR.—Sale of Refunding Bonds.—This company has sold to Messrs. Brown Bros. & Co. and Lee Higginson & Co. \$1,500,000 of 5 per cent bonds. A portion of the proceeds will be used to take up \$600,000 six per cent bonds and \$325,000 sevens of its leased line, the Bangor & Piscataquis, which mature April 1, 1899; also \$300,000 Greenville extension fives due April 2, 1913. The remainder of the new issue will be used for improvements.—V. 66, p. 855.

Central Ohio RR.—Baltimore & Ohio RR.—Proposition Endorsed.—The stockholders of the Central Ohio RR. on Tuesday voted by a large majority to accept the new terms offered by the reorganization managers of the Baltimore & Ohio RR., namely the exchange of Central Ohio common and preferred stock for preferred stock of the reorganized Baltimore & Ohio, dollar for dollar, and a cash bonus of \$7 50 per \$50 share. Stockholders have until Dec. 5 to accept the proposition and to deposit their holdings with the Maryland Trust Co. of Baltimore.—V. 67, p. 1106, 1108, 1109.

Chicago Burlington & Quincy RR.—Bonds Called.—Iowa Division bonds dated Oct. 1, 1879, have been drawn by lot for payment, viz. 53 five p. c. bonds and 176 four p. c. bonds, all for \$1,000 each. These bonds will be paid at the office of the company, No. 704 Sears Building, Boston, Mass., on April 1, 1899, at 105 per cent and accrued interest to April 1, 1899, for 5 per cent bonds and at par and accrued interest to April 1, 1899, for 4 per cent bonds.—V. 67, p. 839, 842, 851.

Colorado Midland Ry.—Bonds Called.—Fifty equipment bonds, Series B, dated Jan. 1, 1890, have been drawn for redemption.—V. 67, p. 1109.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Official Circular.—An official circular announces as follows the offer from the Baltimore & Ohio Reorganization Committee of 94 flat, in cash, for certificates representing the deposited bonds of the Columbus & Cincinnati Midland:

The bondholders' committee of the first mortgage bonds of the Columbus & Cincinnati Millard R.R. Co. informs the holders of the certificates issued by the Guarantee Trust & Safe Deposit Co. for bonds deposited with it that they have received an offer for such certificates which is satisfactory to them and which they unanimously advise the holders to accept. The offer is \$4 flat, in cash, and payment of all expenses of the committee not already reimbursed. All unpaid coupons will pass with the bonds. This offer is conditional upon acceptance by holders of a majority of the bonds. All holders of certificates desiring to accept this offer must, on or before the 15th day of December, 1898, sign the enclosed order and deposit their certificates with the Guarantee Trust & Safe Deposit Co., No. 318 Chestnut Street, Philadelphia, which will issue temporary receipts therefor. As soon as the assent of the holders of at least a majority of the bonds has been received by it, the Guarantee Trust & Safe Deposit Co. will be in a position to demand the agreed-upon price, and upon its collection will pay the same to those assenting upon surrender of their temporary receipts.

Bonds belonging to certificate holders who do not assent before Dec. 28, heretofore deposited with the Guarantee Trust & Safe Deposit Co., will be returned.

Holders of bonds not already deposited under the agreement of this committee can for the present deposit their bonds with the Guarantee Trust & Safe Deposit Co. upon the payment of a penalty of \$30 per bond.—V. 67, p. 1108, 1109.

Columbus (O.) Street RR.—Called Bonds.—Twenty-one first mortgage gold 5s of 1889 issued by the Columbus Consolidated Street RR. have been drawn for the sinking fund, and will be paid at the Central Trust Co. on or after Jan. 1, 1899, at 110 per cent, together with the coupon maturing Jan. 1, 1899.—V. 66, p. 857.

Columbus Sandusky & Hocking Ry.—Receivers' Certificates.—Judge Taft in the United States Circuit Court has authorized the receiver to issue \$330,000 certificates to pay for equipment already purchased and for the purchase of 200 new coal cars.

Opposition to Plan.—The North American Trust Co. recently requested John G. Carlisle, Charles S. Hinchman and Joseph F. Randolph to investigate the subject of reorganization. The result of their inquiries is set out in a circular, which says, in substance:

"The title of the present corporation is open to so much question, the estimated indebtedness required to be met in cash contains such large items open to dispute, and the rentals for which the property is responsible are so heavy, that we cannot advise the North American Trust Company to identify itself with any substitute plan for reorganizing the company until the actual status of the property has been better defined and the rights of the general mortgage bonds thoroughly investigated."

Those persons who have deposited their bonds with the company may, therefore, if so disposed, withdraw their bonds, upon payment of the agreed sum. Certain of the depositors, however, have requested that their bonds might remain with the company, and that the gentlemen above named take steps for the protection of the bonds. Accordingly, if the holders of not less than five hundred of the general mortgage bonds shall sign the power of attorney submitted within ten days the gentlemen above named will comply with the request.—V. 67, p. 800."

Denver & Rio Grande Ry.—Notice to Bondholders.—Notice is given that on Dec. 15, 1898, the privilege of converting the first mortgage 7s bonds into 4½s first consolidated mortgage bonds, as heretofore offered, will cease.—V. 67, p. 788.

Detroit & Lima Northern Ry.—Receivers' Certificates.—The report that the receiver has applied for the authorization of additional certificates is denied. Of the \$500,000 heretofore authorized only \$300,000 have as yet been issued.—V. 67, p. 1119.

Essex & Hudson Gas.—Consolidated Gas of Newark.—Incorporated.—The Essex & Hudson Gas Co., with capital stock of \$9,500,000, filed articles of incorporation this week at Newark, N. J. The incorporators are Thomas N. McCarter, Jr. of Newark, George S. Philler and Elmer Smalting of Philadelphia. The offices will be at the present quarters of the Newark Gas Co. in Newark. The new company is the one referred to in the item touching the Consolidated Gas Co. of Newark in our issue of Nov. 12, page 1002, and there called the Essex & Union Gas Co., which was the name at first proposed. The object of the company is fully stated in that item from official data. See also item headed "Newark Consolidated Gas Co.," below.—V. 67, p. 1002.

Federal Steel.—Demand for Steel Rails.—President E. H. Gary on Monday said:

"The various steel companies have made contracts in the past two or three days to furnish more than 500,000 tons of standard rails. Fully 225,000 tons represent orders booked by the Federal Steel Co. through the Illinois Steel Company. The Carnegie Company has about the same amount of orders. The Illinois Steel Company's orders include 75,000 tons ordered by the Chicago & North Western R.R., 55,000 tons by the Chicago Milwaukee & St. Paul R.R. and 50,000 tons by the Illinois Central R.R. We have received other orders, among them an export order for 500 tons of rails to go to Honolulu to be used in the construction of a Hawaiian railroad with eighteen miles of track. The shipment to Honolulu will probably be made from this port. Another sub-company of the Federal Steel Co., the Lorain Steel Co., has been receiving large orders for girder rails, the rails used in street railway construction. In general the steel rail outlook is of the most promising sort. We now have under consideration at least fifteen inquiries for rails from various interests."

Purchase of Stock.—Messrs. Flower & Co. confirm the reported purchase by them of a block of 20,000 shares of the company's preferred stock.—V. 67, p. 1003, 1008.

Flint & Pere Marquette Ry.—Bonds Sold.—Application has been made to list on the New York Stock Exchange \$500,000 additional first consolidated mortgage 5 per cent gold bonds, which have been sold and their proceeds applied to payment of floating debt. The transaction is said to have placed the company financially in easy circumstances.—V. 67, p. 177.

General Electric.—Dividend.—The directors, at a meeting on Friday, directed the payment of a dividend of \$17 50 on the preferred stock. This, with the dividend of \$11 88 recently paid, represents one-half of the accumulated divi-

dends on the old preferred. The dividend is payable Dec. 23d, the books being closed from Dec. 22d to 23d.—V. 67, p. 956.

Gunpowder Valley RR.—Sold.—This road, extending from Hoffman to Hoffmansville, Md., on the Western Maryland R.R., a distance of three miles, was purchased at foreclosure sale on Nov. 19 by John Roney for \$1,500.

International Silver Co.—Prospectus.—Prospectus says:

The company is a corporation of the State of New Jersey, with an authorized capital of \$2,000,000, consisting of \$3,000,000 preferred stock and \$1,000,000 common stock, and has already acquired control of the following silver-plating companies: [Here follows the list given in the CHRONICLE last week, to which is added Manning, Bowman & Co., Meriden, Conn.] The output of these concerns represents over 70 per cent of the silver-plating industry of the country.

The amount of preferred stock issued and to be issued in the acquirement of the companies above mentioned is \$4,250,000. The balance of the preferred stock, consisting of \$4,750,000, will remain in the treasury, to be devoted to such purposes as the board of directors may from time to time determine. The amount of common stock issued in the purchase of these companies amounts to \$10,000,000. The company has provided for an authorized issue of \$4,500,000 6 per cent first mortgage bonds, of which only \$3,150,000 have been issued. These bonds have been recently sold at par to a syndicate and proceeds used in purchase of properties.

This company, by the acquisition of the above concerns, has the right to manufacture the celebrated brand of Rogers' Table Ware, and also controls the right to manufacture all inlaid silver spoons and forks, enjoying trade-marks of established favor, and having acquired all of the popular brands of silver-plated ware now in use in this country. The company has also a large sterling silver output, which will enable it always to control the sterling silver product of the low-priced manufacturers, which has heretofore competed with the sale of plated goods.

The object of this combination is not to raise the price of staple articles, but to restore a standard fixed price which formerly yielded a profit sufficient to pay dividends on all classes of securities, as shown by the books of the various constituent companies. A complete examination of the accounts of the incorporations and firms included in the new company, extending over a period of ten years, or for such length of time as they have been in business, has been made by the Audit Company of New York. The statement of the results shows that for the past ten years—during a period of most active competition—the average net earnings of the companies in the present combination have been more than enough to pay the interest upon the bonds and 7 per cent upon the preferred stock issued, leaving something for the common, to be greatly augmented by the economies effected by the combination of interests. The savings to be effected by the consolidation are estimated as high as \$1,000,000 per annum, the largest being in dispensing with an unnecessary duplication of salesmen, stores, designers, machinists, etc.

A list of the officers was given last week.—V. 67, p. 1109.

Joliet Gaslight.—Mortgage for \$300,000.—The company has filed a mortgage for \$300,000 to the American Trust & Savings Bank of Chicago as trustee. The new bonds, it is stated, will be applied to the redemption of \$225,000 old bonds and to the improvement of the plant.

Kodak, Limited—Eastman Kodak Co.—Eastman's Photographic Materials, Limited.—Stock of Consolidated Company Offered.—The Kodak, Limited, was recently organized under the English Companies Acts, 1832 to 1895, for the purpose of acquiring the business and property of the Eastman Photographic Materials Co., Limited, of London, including the shares of the German Eastman Kodak (Gesellschaft mit beschränkter Haftung) and the French Eastman Kodak (Société Anonyme Française), and not less than 95 per cent of the shares of the American Eastman Kodak Co., thereby bringing under a single control all the Eastman Kodak companies, covering the whole world.

The capital stock of the Kodak, Limited, is £1,600,000, divided into 600,000 6 per cent cumulative preference shares of £1 each, with preference also as to capital, and 1,000,000 ordinary shares of £1 each. It is not intended to issue debentures or debenture stock, and there are no mortgages on any part of the property. It is proposed to pay dividends on the preference shares half-yearly on January 1 and July 1. One third of the issue of each class of shares was taken by the vendor in part payment of the purchase money, and in addition 63,154 preference and 382,923 ordinary shares were applied for by shareholders of the British and American companies, and will be allotted in full. The remainder of the capital stock was offered for subscription, viz., 336,846 preference shares at par and 233,742 ordinary shares at £1 5s.

Prospectus.—The prospectus says in part:

The company will acquire the valuable trade-marks Kodak and Sollo, and will possess or control many valuable patents for Great Britain, France, Germany, Belgium and the United States of America, and of many secret processes and formulas. It will be possessed of extensive and completely equipped factories and business premises in Europe and America, and will have the services of the existing highly experienced staff. The employees in Europe and America number about 2,000.

Price, Waterhouse & Co. have examined the books of the Eastman Photographic Materials Co., Limited, and of the Eastman Kodak Co. of Rochester, U. S., and find that the profit of the two businesses, after charging all working and general expenses, including directors' fees, depreciation of buildings and plant, and cost of exhibitions in London and New York, out without charging interest on borrowed money or providing for the redemption of the cost of patents, were as follows: For the year ending Dec. 31, 1895, £249,636 18s. 4d.; 1896, £122,676 19s. 3d.; 1897, £185,232 0s. 1d., and for the six months ending June 30, 1898, £103,459 3s. 4d., the latter being an increase of 27½ per cent as compared with the corresponding period of 1897.

Price, Waterhouse & Co. furnish also the following summary of assets other than good will and patents as of June 30, 1898: Freehold land and buildings, £125,977 14s. 10d.; plant, machinery, tools, utensils, leases, fixtures, fittings and furniture, £138,965 10s. 10d.; stock in trade, £121,773 10s. 6d.; cash in hand and at banks, £41,750 8s. 6d.; book debts, bills and other assets, after deducting current trade liabilities, £133,198 3s. 4d.; total assets, etc., £561,665 2s. 11d.

*NOTE.—Securities to the value of £28,050 have since been realized and the proceeds form part of the £150,000 cash working capital here mentioned.) Taking the future profits as equal only to those of 1897 the revenue of the company will be more than five times the sum required to pay the preference dividend, and after payment of the preference dividend there will remain sufficient to pay 10 per cent on the ordinary shares and leave the sum of £24,232 for reserve fund, directors' fees and the small percentage of American profits to which the holders of shares in the American company not acquired by this company are entitled. The cash in hand and at banks on Oct. 1, 1898, exceeded £150,000, and the vendor guarantees that the cash balance of the combined businesses shall not be less than that sum on Jan. 1, 1899. This amount is considered more than ample working capital for all purposes.

The services of Mr. George Eastman, the founder of the business and inventor of the kodak, transparent films, etc., have been secured for a period of

five years upon advantageous terms, and the company will be entitled to the benefit of all the inventions and discoveries in connection with photography he may make during this period.

Directors.—Sir James Fender, Bart., M. P.; Right Hon. Lord Kelvin, F. R. S.; Sir G. William Des Voeux, G. C. M. G.; Sir Henry Trueman Wood; Arnold Statham, Esq.; Andrew Pringle, Esq., J. P., Cromwell House, Bexley-Heath, Kent (Chairman Eastman Photographic Materials Co., Limited); Henry A. Strong, Esq., Rochester, N. Y. (President Eastman Kodak Co.); George Eastman, Esq., Rochester, N. Y.; George Dickman, Esq., London (Managing Director Eastman Photographic Materials Co., Limited); George Davison, Esq., London (Deputy Managing Director). Secretary and registered office, A. H. Reynolds, Jr., 43 Clerkenwell Road, London, E. C.—Vol. 67, p. 529.

Knickerbocker Ice Co. of Chicago.—*First Dividend.*—The company has declared the first semi-annual dividend, 3 per cent on its preferred stock.—V. 67, p. 1110.

Lake Ontario & Riverside Ry. of Oswego, N. Y.—*Foreclosure.*—Justice Wright has entered a decree of foreclosure under Oswego Street Ry. mortgage of \$125,000.—V. 65, p. 278.

Litchfield Carrollton & Western RR.—*Sold.*—At the foreclosure sale on Nov. 26 the property was purchased by P. M. Johnson of the firm of Johnson Bros. & Faught, railroad contractors, of St. Elmo, Ill., for \$85,000. Hon. Bluford Wilson, representing Eastern capitalists, it is understood, bid as high as \$80,000. The unpaid taxes, it is said, aggregate \$15,000.

Mutual Gas Co.—Consolidated Gas Co. of New York.—*Purchase of Control.*—It is understood that a large block of the stock of the Mutual Gas Co., reported to be sufficient to carry control, has been purchased by interests identified with the Consolidated Gas Co., with a view to the ultimate bringing all the local gas companies of the city under a harmonious control.—V. 67, p. 578.

National Linseed Oil—American Linseed Oil Co.—*Reorganization and Consolidation.*—The plan for the reorganization of the National Linseed Oil Co. and its consolidation with the leading linseed oil companies of the United States has been practically completed. The plan provides for the organization of a new company under the laws of New Jersey which shall create \$16,750,000 of common stock and \$16,750,000 of 7 per cent cumulative preferred stock. This new stock will be applied as follows:

	Common.	Preferred.
To acquire plant of National Linseed Oil Co.	\$4,500,000	\$1,500,000
To acquire plants of independent concerns.	3,750,000	3,750,000
To be issued to syndicate for \$6,000,000 cash.	6,000,000	6,000,000
To remain in treasury	2,500,000	2,500,000
Total	\$16,750,000	\$16,750,000

The \$6,000,000 cash to be provided by the syndicate will be applied to treasury purposes and will give the new company ample working capital. The company will be entirely free from bonded or floating indebtedness. The transaction has been underwritten, but the mill owners will subscribe to about \$1,500,000 of the \$3,000,000, reducing by that much the amount to be allotted to the underwriters. The underwriting syndicate made up by Poor & Greenough announced on Friday that the stock had all been subscribed for.

Besides the plants of the National Company, the new company will own:

Cleveland Linseed Oil Co., Cleveland and Chicago, two plants; Metzger Linseed Oil Co. of Toledo; Metzger Linseed Oil Co. of Chicago; Leonard & Daniels Co., Piqua, Ohio; Campbell & Thayer, New York; Dean Linseed Oil Co., New York; Toledo Linseed Oil Co., Toledo.

The new company also has options on two other plants and will control all told over 85 per cent of the linseed oil properties of the United States.

Exchange of Stock.—The National Linseed Oil Co. will receive \$4,500,000 of common and \$4,500,000 of preferred stock, out of which they will sell sufficient to pay all debts, and the balance will be divided among the stockholders, which, as near as can now be figured, will give about nine shares of preferred and nine shares of common for every 100 shares of the old stock.

Reorganization Notice.—The Olcott Committee gives notice that a majority of the shares of the stock of the National Linseed Oil Co. has been deposited under the provisions of the stockholders' agreement dated Sept. 8, 1898, and that no further deposits will be received after Dec. 22, 1898, except on such terms and conditions as the committee may impose.—V. 67, p. 1055.

Newark Consolidated Gas.—*Bonds Offered.*—Redmond Kerr & Co., of New York, and the Fidelity Trust Co. of Newark offer for subscription at 102½ and accrued interest the unsold balance of \$4,600,000 consolidated mortgage 5 per cent gold bonds due Dec. 1, 1948. The amount of the issue outstanding is \$4,600,000, of which \$3,600,000 have already been placed. The facts regarding this loan were fully given on page 1002 of the CHRONICLE of Nov. 12, under heading consolidated Gas Co. of Newark. The advertisement appears on another page of to-day's issue.

Officers and Lease.—The company has elected the following: President, Thomas A. Nevins; Vice-President, William Scheerer; Secretary and Treasurer, U. H. McCarter; Directors, Thomas A. Nevins, Ebenezer C. Hay, Adrian Riker, Thomas N. McCarter, Jr., William Scheerer, Edgar Ward, Jerome B. Taylor, Jeremiah O'Rourke and Arthur D. Ball.

A formal lease of the property for a period of 999 years to the United Gas Improvement Co. of Philadelphia was made on Dec. 1, the lease being then assigned to the Essex & Hudson Gas Co., the new corporation which filed articles as stated under its own caption. The terms of the lease were given in the item already mentioned.—V. 67, p. 1002.

Northern Pacific Ry.—*Called Bonds.*—An additional \$425,000 of the general first mortgage bonds of the Northern Pacific RR. have been drawn for the sinking fund and will be paid at 110 and accrued interest at the Central Trust Co., No. 54 Wall Street, New York. The interest on the above

bonds will cease on and after Jan. 1, 1899. The official notice of the drawing, with the numbers of the drawn bonds, was published for the first time in the CHRONICLE last week.—V. 67, p. 1110.

Ogdensburg & Lake Champlain Ry.—*Reorganized Company.*—This railway company has been incorporated at Albany as successor of the Ogdensburg & Lake Champlain RR. per plan in the CHRONICLE, V. 67, p. 1056. The directors are:

Charles Parsons, George Parsons, George Sherman, Edwin Parsons, Henry Parsons, William Lummls, Thomas Denny, Jr., Clarence S. Day and Cyrus J. Lawrence of New York City; Charles R. Batt, Philip V. R. Ely and John M. Graham of Boston, and Walton Ferguson of Stamford, Conn. The officers are: Charles Parsons, President; Charles R. Batt, Vice-President; Charles G. Burnham, Secretary and Treasurer.—V. 67, p. 1110.

Otis Elevator Co.—*New Company.*—Articles of incorporation for the Otis Elevator Co. were filed at Trenton, N. J., Nov. 28. The new company will take over about thirteen elevator manufacturing companies, comprising about 85 per cent of the business and every standard company in the country. The capitalization is \$4,500,000 non cumulative 6 per cent preferred stock and \$6,500,000 common. The par value of the stock is \$100 a share. There are no bonds. The issue of the preferred stock is said to be well safeguarded and to represent less than the value of the property, upon which it is substantially a first lien. Of both stock issues \$500,000 are retained in the company's treasury. There will be a working capital of \$1,000,000.

Pacific Coast Co.—*Second Dividend on Common Stock.*—The company has declared a second dividend of 1 per cent on the common stock, payable Dec. 15, 1898, to stockholders of record Dec. 10, 1898.—V. 67, p. 949, 956.

St. Louis & Oklahoma City Ry.—*In Operation.*—This road was opened for regular passenger service Nov. 14, from Sapulpa, I. T., to Oklahoma City, Okla., 103 miles. The road is operated by the St. Louis & San Francisco.—V. 66, p. 338.

St. Louis Southwestern Ry.—*Consolidation.*—Notice is given that application will be made to the next Legislature of the State of Texas for a special law empowering the St. Louis Southwestern Railway Company of Texas to acquire by purchase and to consolidate with its own line the line of railway extending from Tyler to Lufkin, Texas, 88½ miles, said line being known as the Tyler Southeastern Ry.; also to authorize corresponding increase of the aggregate bonds and stocks of the St. Louis Southwestern Railway Co. of Texas. All the bonds of both these companies are deposited as part security for the St. Louis Southwestern Ry. as dealt in on the New York Stock Exchange.—V. 67, p. 902.

Sixth National—Astor National Bank of New York City.—*Consolidation.*—Control of the Sixth National Bank has been purchased from persons identified with the Gallatin National Bank by interests representing the Astor National Bank. Formal merger with the latter is proposed as soon as necessary arrangements can be effected. The Sixth National has been paying 12 per cent per annum in dividends, and its statement last week showed deposits of \$1,538,000; loans, \$1,763,000, and \$349,300 surplus. The total capital stock is \$300,000. The price paid, according to current report, is \$350 a \$100 share.

Texas Railroad Commission.—*Enforcement of Rates Enjoined.*—At Dallas, Tex., United States Circuit Judge McCormack has handed down his opinion enjoining the State Railway Commission from enforcing or using any rate made by them since Aug. 10, 1894. An article on the subject appears in our editorial columns.—V. 67, p. 979.

Tradesmen's National Bank of New York.—*Liquidation in Progress.*—The liquidation of the bank began on Thursday. Depositors representing \$618,000 have agreed to accept certificates of deposit bearing 4 per cent interest and payable four months from Dec. 1. All others are being paid on application. The total deposits are \$3,300,000.—V. 67, p. 1111.

Toledo St. Louis & Kansas City RR.—*Hearing on the Appeal.*—The hearing on the appeal from the foreclosure decree is expected to come up on Monday at Cincinnati. At the October term of the Court the case was postponed because of a lack of a quorum of judges.—V. 67, p. 1111.

Tuscarora Valley Ry.—*Mortgage.*—The company is reported to have filed a mortgage for \$310,000 to provide for the construction of its line from Port Royal southwest 31 miles to McConnellsburg.

Union Pacific Denver & Gulf Ry.—*Stockholders' Suit.*—A suit has been brought by George N. Miller of this city for the purpose of testing the validity of the voting trust contained in the plan of reorganization and also the legality of the proposed issues of first and second preferred stock. The New York Security & Trust Co., No. 46 Wall Street, has consented to act as the representative of holders of trust certificates of stock who may unite in the litigation.—V. 67, p. 1112.

Union Pacific RR.—Oregon Short Line Ry.—*Exchange of Stock.*—The Union Pacific stockholders will meet on Jan. 10 to act upon a proposition to issue Union Pacific common stock in exchange, dollar for dollar, for stock of the Oregon Short Line RR. The total issue of Oregon Short Line stock is \$27,435,700, and a controlling interest therein was acquired several months ago in the interest of the reorganized Union Pacific. The direct ownership of the stock is now provided for by the proposed exchange.

Winslow S. Pierce has resigned as Chairman of the board of the Union Pacific and the office has been abolished.—V. 67, p. 957, 902.

Union Pacific RR.—Foreclosure of Land Mortgage of 1873.—The Union Trust Co., as mortgage trustee, has made application before Judge Sanborn in the United States Court for a degree of foreclosure under the Union Pacific land mortgage of 1873, securing the bonds known as sinking fund 8s, no interest on which has been paid since March, 1896. The bonds are practically all held by the reorganized Union Pacific RR. Co., and the foreclosure is merely a formal matter to perfect its title to the lands.—V. 67, p. 957.

Union Tobacco Co.—Directors.—The stockholders have elected these permanent directors:

Thomas F. Ryan, Samuel Thomas, Frank Tilford, Frank McCoy, R. A. C. Smith and William H. Butler of this city; P. A. B. Widener, George W. Bremer and William L. Ekins, of Philadelphia.

William H. Butler on Wednesday tendered his resignation as a director of the American Tobacco Co. and on Thursday was elected President of the Union Tobacco Co. Seward, Guthrie & Steele were elected general counsel.—V. 67, p. 905.

United States Tin Plate Co.—Consolidation.—The facts regarding the pending consolidation of the leading tin plate works of the country were given in the CHRONICLE of Nov. 19, page 1065. The proposed new company is to be organized under the laws of the State of New Jersey and known as the United States Tin Plate Co., or other appropriate name. Its issue of capital stock has been so largely subscribed by the manufacturers that it has been necessary to scale the applications from capitalists. The amount allotted to the latter is, therefore, limited to 10 per cent of the amount of the subscription.

Business Acquired.—The new company, it is said, will eventually acquire from 90 to 95 per cent of the tin plate capacity of the country, nearly all of the plants having been built within the last few years. "Chicago Economist" says:

The industry was started in this country in a small way about 1890. Last year the output was about 6 million boxes, this year it will exceed 8 million, and an output from 9 to 10 million boxes of 100 pounds each is expected for next year. The consolidation will result in a large saving in freights. The new company will make arrangements to enter the markets of Canada and Australia, besides pushing the export possibilities of the trade in other directions. The management will be intrusted to the men who have been in most successful in the business, and the promoters will have practically all the talent in the industry to pick from.

Orders, it is said, have been given that all the works in the combination shall close down for the transfer of the properties on Dec. 15 to the new company.—V. 67, p. 1065.

Virginia Electric Co. of Norfolk.—New Enterprise.—This company, \$200,000 of whose bonds were recently offered at 95 and interest, was organized in April, 1898, and consolidated the Electric Co. of Virginia and the Electric Lighting Department of the City Gas Co. It is at present the only electric-light company doing business in Norfolk. It has an exclusive contract for lighting the city, a perpetual charter from the State of Virginia, and a franchise from the city council. The capitalization is as follows: Stock authorized, \$500,000, of which \$50,000 in treasury; bonds authorized, \$500,000, dated April, 1898, due April, 1928, interest April and October at office of the United States Mortgage & Trust Co., the mortgage trustee. Of the bonds \$50,000 remain in the treasury, and are to be issued only for future extensions, to an amount not exceeding 75 per cent of the actual cost thereof.

For the first six months ending October, 1898, the gross income was \$47,833; net income, \$24,746. Deducting six months' charges, including sinking fund, \$2,250, and interest, \$11,250, and deducting also \$2,426 for improvements, there remained a surplus for the half-year of \$8,920, applicable to dividends.—V. 66, p. 1238.

Waterville & Wiscasset RR.—New Bonds.—The stockholders have authorized a first mortgage to secure \$160,000 of 5 per cent bonds, to draw interest from Dec. 1. The bonds, together with \$90,000 stock and \$40,000 cash, it is said, will be given to the construction company for the building of a proposed line from Weeks Mills to Waterville, Me., 16 miles.

White Pass & Yukon Ry.—Pacific & Arctic Ry. & Navigation Co.—British Yukon Ry.—Klondike Roads.—Construction.—The White Pass & Yukon Railway Co., Limited, is the name of the organization incorporated under the English Companies Act of 1862-1893, to own a narrow gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, an ocean port at the head of the Lynn Canal (open, it is said, to navigation all the year round), to Fort Selkirk, on the Yukon.

The charter rights and concessions are vested in: 1. The British Yukon Mining Trading & Transportation Co., by special Act of Parliament of the Dominion of Canada; 2. The British Columbian & Yukon Railway Co., by special Act of the Legislature of British Columbia; 3. The Pacific & Arctic Railway & Navigation Co., a company incorporated in the United States. Of these three, the first named, the British Yukon Mining Trading & Transportation Co., it is understood, will apply to the next session of the Dominion Parliament for permission to change its name to the British Yukon Railway, and for the right to extend the system from Fort Selkirk to Dawson, and thence to the Alaskan boundary; also from Caribou Crossing or Tagish Houses to Teslin Lake or River, and to Atlin, and to construct branch lines in Yukon, each not to exceed 50 miles in length. The system, therefore, promises to penetrate the very heart of the Klondike district.

The first division of the railway, about 43 miles from Skaguay over the White Pass, 2,850 feet high, to Lake Bennett, at the head waters of navigation on the Yukon Railway, is rapidly approaching completion. This is by far the most difficult portion of the road to build. To pay for the same was offered in London last August £250,000 of 6 per cent first mortgage debenture stock, secured by deposit with the Railway Share Trust & Agency Company, Limited, of the first mortgage bonds created in respect of this first division by the local companies above mentioned. The debenture stock is due Dec. 31, 1925, but is subject to call at 110 at any time on six months' notice. The contractors building the road are the Pacific Contract Co., Limited, with capital of £300,000 stock, of which in August last £200,000 had been subscribed. These contractors guarantee for two years the payment of the semi-annual interest at 6 per cent on the debenture stock. The first instalment of this interest is due Jan. 1, 1899.

The capital stock of the White Pass & Yukon Ry. is £1,000,000 (in £10 shares), of which £250,000 is payable to the contractors (together with the proceeds of the £250,000 debenture stock) for the construction and equipment of the road to Lake Bennett, and the balance, £750,000, will be issued to the same parties "in consideration of their handing over all the charter rights and concessions over the 325 [now stated at 312] miles above mentioned and providing the company with necessary working cash capital as provided in the contract."

Close Brothers & Co., of Chicago and London, are interested in the enterprise, and from their Mr. S. H. Graves we have received the following letter under date of Nov. 17:

I have just returned from a trip to the Pacific coast where I had a conference with E. C. Hawkins, our chief engineer, who had just come down from Skaguay to meet me, and I can therefore give you the latest information in connection with the progress of the road. We expect to have our trains running over the summit of the White Pass by the 1st of next month unless work should be delayed by unexpectedly bad weather. All the heavy work on this side of the summit has been completed and the only thing which is delaying us is the tunnel, of which there were some 100 feet still to be driven in order to connect. Work is being pushed in the tunnel from both ends, but is retarded because of the impossibility of getting horses up on the mountain, so that all the rock has to be carried out by hand. A good deal of work has been accomplished on the other side of the summit and we hope if the weather should not be worse than usual up there that by the first of January or soon after our trains will be running to Log Cabin, a distance of some 15 miles beyond the summit. From this point it is 8 miles to Lake Bennett and the work is not especially difficult compared to what we have had to contend with in getting over the summit, although elsewhere it would be considered heavy rock work. In fact, the entire line from tide water at Skaguay to Lake Bennett is practically all rock work, most of it of an extremely difficult nature. Our hope is that by the end of February at the latest we shall be running our trains into Bennett but of course in the meantime there is good connection during the winter by means of sleighs over the snow and the road from the end of our railway is all down grade. In any case our line will be complete to Bennett long before navigation opens on the Yukon next spring, and it is our expectation that before that time an enormous amount of freight will be at Bennett ready for the opening of navigation.

It is our intention to push work on the line as rapidly as possible from Lake Bennett to Caribou Crossing and thence onward to Fort Selkirk. We are also applying for power from the Canadian Parliament to build a branch line to Lake Atlin to assist in opening up the wonderful new gold fields which are being developed in that district, which bids fair to be much larger than the Klondike, and is likely to support a much larger mining population. Should Parliament grant us the necessary charter for this line, work would be pushed on it as rapidly as possible next season and there ought not to be any special difficulty in having trains running to the Atlin gold fields before the end of the season. Our traffic manager reported to me that he has contracted already for so much freight to be handled in January and February next that our locomotive power will be severely taxed and we are endeavoring to augment it as speedily as possible. We have got five engines working on the road now.

The company's passenger fare from Skaguay to White Pass City, Alaska, the 16 miles now in operation, is reported as \$5. Passengers are allowed 150 pounds of baggage. The freight traffic to White Pass City is \$3 50 per 100 pounds; in lots of 400 pounds, \$2 90 per 100. The "Railway Age" says: "Traffic Manager Gray is figuring on 3,000 tons of freight for shipment to the Lake Atlin country and to the Klondike between January 1 and July 1 of next year. This freight will be transported for about \$150 a ton, and the entire contract will aggregate \$450,000. From the summit of the pass freight is taken on to Lake Bennett by packers."

The officers, etc., were stated last August as follows:

Hon. Sidney Carr Glyn, director of the North London Ry., Chairman.
Sir Allen Searle, director of the London Brighton & South Coast Ry.
Joseph Price, Vice President of the Grand Trunk Ry. of Canada.
Edwin Hanson, of Hanson Brothers, of Montreal.
William Brooks Close, of Close Brothers & Co., London and Chicago. Brokers.—Coates, Son & Co., 99 Gresham Street, E. C. Bankers.—Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Secretary and offices.—W. H. P. Stevens, 17 St. Helens Place, London, E. C.

Various other facts regarding the enterprise will be found in our editorial columns.

Wichita Railway & Illuminating Co., Wichita Kan.—Incorporated.—This company has been incorporated to operate a street railway and an electric lighting and power plant in Wichita, Capital stock, \$500,000. The directors are Ernest Rambeck, E. L. Matling, H. G. Landis, W. O. Church and George E. Spalton, all of Wichita. The new company is presumably organized as successor to the Wichita Ry. Light & Power Co.

Zanesville Street RR.—Zanesville Ry. & Electric Co.—Ordered Sold.—Judge Taft, of the United States Circuit Court, has ordered the sale of the property under foreclosure of the mortgages of both the afore-named companies. The amounts due on the two loans for principal and interest are \$191,222 and \$138,187, respectively. The upset price is \$75,000.—V. 67, p. 324.

Reports and Documents.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF ANNUAL REPORT FOR THE YEAR
ENDING JUNE 30, 1898.

TRANSPORTATION EARNINGS AND OPERATING EXPENSES.		
Years ending June 30.	1898.	1897.
<i>Gross Earnings—</i>		
Passenger.....	\$4,366,834 76	\$3,704,318 59
Mail	670,285 82	669,761 48
Express.....	237,260 45	208,196 32
Extra baggage.....	58,801 06	56,486 72
Sleeping car.....	149,588 79	128,073 65
Freight.....	9,743,037 88	7,422,139 42
Car mileage.....	280,853 99	249,382 56
Locomotive.....	62,848 03	49,045 16
Telegraph.....	42,499 98	42,775 02
Sundry.....	80,442 19	54,526 73
Rental.....	73,895 71	55,005 47
Total earnings.....	\$15,766,348 68	\$12,639,711 12
<i>Operating Expenses—</i>		
Maintenance of way and structures.....	\$1,676,312 74	\$1,404,503 01
Maintenance and equipment.....	1,755,341 70	1,435,345 48
Conducting transportation.....	5,393,953 96	4,410,005 47
General expenses.....	396,061 05	399,015 12
Total operating expenses.....	\$9,221,669 45	\$7,648,899 08
Earnings over operating expenses..	\$6,544,679 21	\$4,990,812 04
Per cent. of operating exp. to earnings	58 49	60 52

ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in Table A in the accompanying report of the Secretary and Controller.

Land Grant Bonds of 1870 amounting to \$195,000 00 were redeemed during the year ending June 30, 1898. The sum of \$1,000 00 on account of company's first mortgage bonds, Series G, maturing January 1, 1898, was redeemed on a bond of indemnity.

The Board of Directors has deemed it advisable to have a special audit of the accounts of the company, and attention is particularly called to the Income Account and Appropriation of Income Account as shown in Table C in the report of the Secretary and Controller.

UNITED STATES GOVERNMENT ACCOUNT.

The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the Company, arising from the issue of bonds in aid of the construction of the railroad, as shown by Government Statements to June 30, 1898, are as follows, attention being called to the fact that the method of stating said account was changed in the month of April, 1898, and credit was allowed this company for "Judgments and allowed claims," amounting to the sum of \$1,162,939 48. This amount represents judgments obtained against the Government and claims allowed by the Accounting officers of the Treasury Department, but for which no appropriation has been made by Congress.

Bonds issued by the United States .		
To Central Pacific.....	\$25,885,120 00	
To Western Pacific.....	1,970,560 00	\$27,855,680 00
Interest paid by United States :		
On Central Pacific bonds.....	\$45,510,464 04	
On Western Pacific bonds.....	3,412,952 94	48,923,416 98
		\$76,779,096 98
Less :		
Amounts repaid and withheld by the Accounting Officers of the U. S. Treasury, as follows :		
By transportation services.....	\$8,287,923 81	
By 5 per cent net earnings.....	658,283 26	
Credit bond and interest account.....	\$8,946,207 07	
By transportation services.....	\$5,338,237 14	
By cash payments.....	633,992 48	
By interest and premium on bonds.....	\$3,034,655 36	
Less premium on bonds purchased.....	1,344,234 68	
	1,690,420 68	
Judgments and allowed claims.....	1,162,939 48	
Credit Sinking Fund Account.....		8,825,589 78
Total.....		\$17,771,96 85
Balance due United States June 30, 1898.....		\$59,007,300 13

The Sinking Fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, made investments at various times in United States bonds and first mortgage bonds of the respective companies whose lien was prior to that of the United States, but always at a premium. This premium amounted to the sum of \$1,344,234 68, shown above.

The investments remaining in the hands of the Secretary of the Treasury on account of the Sinking Funds of this Company on June 30, 1898, are as follows: United States 5 per cent bonds of 1894, \$125,000; Western Pacific Railroad, first mortgage bonds, \$117,000; Total investment, \$242,000.

Pursuant to an Act of Congress approved June 19, 1878 (30 Stat. 169), the U. S. Commissioner of Railroads has made an annual examination of the accounts of the Company to determine the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the Company for the amounts so ascertained. A summary of these accounts to December 31, 1897 (when such payments are due and payable), as shown by the books of the Company, is as follows:

Years ending December 31.	1897.	1896.
Annual requirement under the Thurman Act.....	\$715,192 48	\$614,573 83
Applicable as follows:		
To United States bonds and interest.....	417,294 46	350,173 58
To sinking fund in U. S. Treasury.....	297,898 02	294,400 25
Payments to the U. S. Gov't to Dec. 31st, as per settlements with U. S. Commissioner of Railroads:		
For U. S. bonds and interest.....	\$10,156,760 86	\$9,739,466 40
For sinking fund in U. S. Treasury..	6,122,654 83	5,824,756 81
Total.....	\$16,279,415 69	\$15,564,223 21

In connection with the debt of the Company to the United States Government growing out of the issue of bonds advanced in aid of construction of the road, your Board reports that action thereon was taken by Congress at its last session, and on July 7, 1898, the following Act was approved by the President of the United States:

"SETTLEMENT WITH THE CENTRAL PACIFIC AND WESTERN PACIFIC RAILROADS: That the Secretary of the Treasury, the Secretary of the Interior, and the Attorney General, and their successors in office, be, and they are hereby, appointed a commission with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agreed upon by them, or by a majority of them, and the owners of said railroad: *Provided*, That any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

"That said commission shall not agree to accept a less sum in settlement of the amount due the United States than the full amount of the principal and interest and all amounts necessary to reimburse the United States for moneys paid for interest or otherwise: *And also provided*, That said commission are hereby empowered to grant such time or times of payment by instalment, and at such rates of interest, to be not less than three per centum per annum payable semi-annually, and with such security as to said commission may seem expedient: *Provided, however*, That in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any payment of either principal or interest, or any part thereof, then the whole sum and all instalments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement: *Provided further*, That unless the settlement herein authorized be perfected within one year after the passage of this Act, the President of the United States shall at once proceed to foreclose all liens now held by the United States against said railroad companies and to collect the indebtedness herein sought to be settled, and nothing in this Act contained shall be held to waive or release any right, lien, or cause of action already held by the United States.

"That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars to defray the expenses of said commission in making the said settlement."

It is hoped that arrangements may be perfected under which the Company may avail itself of the provisions of the foregoing Act.

Respectfully submitted, ISAAC L. REQUA,
President.

GENERAL BALANCE SHEET JUNE 30, 1898.		
ASSETS.	June 30, 1898.	June 30, 1897
<i>Capital assets—</i>		
Cost of road and franchises.....	189,646,696 14	169,649,366 19
New equipment.....	1,891,847 38	1,891,847 38
Total.....	171,538,543 52	171,541,214 37
<i>Sinking funds—</i>		
Sinking funds, as per table D.....	11,643,885 83	10,953,483 33
" " " E.....	159,319 08	128,415 92
" " " F.....	69,391 41	61,708 49
" " " G.....	1,871,355 53	1,812,092 99
" " " J.....	16,279,415 69	15,888,744 74
Southern Pacific Branch Ry. bonds held in special trust.....	57,372 50	.....
Total.....	30,080,740 64	28,845,345 37
<i>Current assets—</i>		
Cash on hand.....	191,460 43	263,921 35
Bills receivable.....	10,712 00	2,742 00
Earnings uncollected by lessee.....	437,751 05	340,827 23
Interest on sinking fund investments due July 1, 1898.....	170,295 00	164,255 00
Ogden Union Railway & Depot Co., first mortgage 5-per-cent bonds, face value \$163,000.....	163,000 00	163,000 00
Fractional United States 6-p.-ct. bond.....	.....	120 00
Southern Pacific Company.....	203,059 85	884,701 97
Material and supplies.....	1,107,166 80	684,439 06
Total.....	2,283,445 13	2,503,307 61
<i>Deferred assets—</i>		
Due from United States Government for transportation on non-aided and leased roads, over all requirements.....	1,068,161 87	1,068,161 87
Deferred payments on land contracts.....	558,223 95	819,032 76
Bills receivable.....	.....	95,243 00
Ogden Union Railway & Depot Co.....	73,245 70	72,905 70
Capital stock Colfax & Forest Hill Commercial Co., face value \$4,660.....	2,330 00	2,330 00
Four hundred acres land in Coos Co., Or.....	18,681 28	18,733 93
Capital stock in river transportation lines, face value \$160,000.....	80,000 00	80,000 00
Accounts receivable (Thurman Act, requirement for six months ending June 30, 1898).....	495,146 46	.....
Total.....	2,295,789 06	2,156,412 06
<i>Contingent assets—</i>		
Unadjusted accounts.....	116,546 35	160,834 36
Capital stock Coos Bay (Oregon) Coal Co., face value \$3,449,500.....	3,449 50	3,449 50
Other stocks.....	168 00	168 00
Total.....	120,163 85	164,451 86
206,318,682 20		
205,210,731 37		
<i>LIABILITIES.</i>		
<i>Capital liabilities—</i>		
Capital stock:		
Authorized issue, (\$100,000,000 00).....	.....	(100,000,000 00)
Amount issued, 63,000,000 00.....	.....	.....
Less amount held in Co.'s treasury, 724,500 00.....	.....	.....
Funded debt, as per table B.....	67,275,500 00	67,275,500 00
United States bonds.....	59,579,000 00	59,775,000 00
.....	27,855,680 00	27,855,680 00
Total.....	154,710,180 00	154,906,180 00
<i>Current liabilities—</i>		
Bills payable trustees land grant mort.....	.....	400,000 00
Accounts payable.....	271,549 03	367,837 15
Interest on funded debt (excluding coupons due July 1, 1898, carried on Southern Pacific Co.'s books).....	47,470 00	32,170 00
Unclaimed dividends.....	26,575 00	32,166 00
Interest on bonds accrued to date but not due.....	273,127 50	275,585 00
Taxes assessed but not due.....	84,500 00	85,000 00
Company sinking funds.....	321,265 42	956,331 24
Contributions to sinking funds accrued but not due.....	117,500 00	.....
Thurman Act Requirement 6 months of 1898.....	495,146 46	.....
Total.....	1,637,133 41	2,149,069 39
<i>Contingent liabilities—</i>		
Rolling stock replacement fund for locomotives and cars.....	673,063 02	398,479 27
Floating equipment replacement fund.....	150,000 00	.....
Land grant account, Table H.....	1,270,570 77	1,482,733 36
Total.....	2,093,633 79	1,881,212 63
<i>Balance, consisting of—</i>		
Profit and loss, Table C.....	1,979,546 05	1,751,103 07
Trust fund for redemption of land grant bonds, Table G.....	1,871,355 53	1,812,092 99
Land grant bonds of 1879 redeemed.....	7,796,000 00	7,601,000 00
Used for sinking funds of the Company, Table I.....	19,951,417 73	19,220,424 55
Used for U. S. requirements, Table J.....	16,279,415 69	15,888,744 74
Total.....	47,877,735 00	46,274,269 35
206,318,682 20		
203,210,731 37		

INCOME ACCOUNT FOR THE YEAR ENDING 30TH JUNE, 1898.	
Provision for replacement of rolling stock in addition to amount included under Maintenance of Equipment, per contra.....	\$183,935 00
General Expenses charged in books of Central Pacific Railroad Company.....	51,151 47
Proportion of expenses in connection with extension of Bonds, chargeable against the year.....	319,654 67
Balance, being net income carried to Appropriation of Income Account.....	2,133,513 52
Total.....	\$2,688,254 66
Rental from Southern Pacific Company.....	10,000 00
Amount Receivable from Southern Pacific Company, in respect of leased properties, being balances of gross Earnings of same after deducting expenses, interest, Sinking Fund contributions, etc., payable by Southern Pacific Company out of said Gross Earnings under terms of the lease, (details below).....	1,561,463 82
<i>Earnings.—</i>	
Passenger.....	\$4,575,224 61
Freight.....	9,743,037 88
Mail.....	670,285 82
Express.....	237,260 45
Miscellaneous.....	540,539 90
Total.....	\$15,766,348 66
Rentals, Shop facilities, Steamers and Trackage.....	49,662 96
Total.....	\$15,816,011 62
<i>Operating Expenses.—</i>	
Maint. of Way & Struct's.....	\$1,676,312 74
Maint. of Equipment.....	1,755,341 70
Cond't. Transportation.....	5,393,953 96
General Expenses.....	396,061 05
Total.....	\$9,221,669 45
Betterments and Add'l's.....	162,250 47
Tax on RR. property.....	492,746 93
Rentals, Terminal facil., Steamers and Trackage.....	107,976 04
Interest on Funded Debt.....	3,149,087 50
Sink. Fund contributions.....	235,000 00
Amt pay. to U. S. Gov. under Thurman Act....	885,817 41
Total.....	14,254,547 80
As above.....	\$1,614,663 82
Amounts charged in above Operating Expenses now credited this account and carried to the debit of Income Appropriation account below:	
Betterments and Additions.....	\$162,250 47
Sinking Fund Contributions.....	235,000 00
Total.....	397,250 47
Bonus on Express Company's Contract.....	32,000 00
Income from Investments.....	27,112 33
Interest, Discount and Exchange.....	30,515 16
Income from Sinking Fund Investments.....	613,489 18
Stumpages on non-trust lands.....	16,423 50
Total.....	\$2,688,254 66

APPROPRIATION OF INCOME ACCOUNT FOR THE YEAR ENDING 30TH JUNE, 1898.	
Income from Sinking Fund investments credited in Income Account, above, now transferred to Sinking Fund Account.....	\$613,489 18
Contribution to Land Grant Mortgage Sinking Fund in excess of net receipts from sales of granted lands.....	154,242 88
Old Accounts charged off.....	44,813 69
Expenses in connection with extension of Bonds.....	\$1,014,928 99
Less: Amount applicable to the year, charged above.....	319,654 67
Total.....	695,274 32
Appropriation for Company's Sinking Funds.....	235,000 00
Betterments and Additions charged off.....	16,250 47
Balance carried to Profit and Loss Account.....	228,442 98
Total.....	\$2,133,513 52
Balance of Net Income brought down.....	\$2,133,513 52
Total.....	\$2,133,513 52

We have examined the books of the Central Pacific Railroad Company for the year ending 30th June, 1898, and have also examined the Central Pacific Accounts in the books of the Southern Pacific System, and, adopting as correct the distribution of the earnings and expenses of the Southern Pacific System, we certify the accuracy of the above Income and Appropriation Accounts.

The amount payable to the Government under the requirements of the Thurman Act has been charged in the above Accounts, but interest on the Government debt has not been dealt with.

NEW YORK, 22d October, 1898. PRICE, WATERHOUSE & CO.

PROFIT AND LOSS ACCOUNT 30TH JUNE, 1898.	
Balance Carried to Balance Sheet.....	\$1,979,546 05
Balance from Appropriation of Income Account.....	\$228,442 98
Balance from last year.....	1,751,103 07
Total.....	\$1,979,546 05

—In response to many inquiries relating to the banking and investment business and the methods usually employed in connection therewith, Redmond, Kerr & Co. have prepared a neat and well printed pamphlet, giving information of value in a form convenient for reference.

—The Produce Exchange Trust Co. and Farson, Leach & Co. offer to investors a limited amount of the New York City 3½ per cent gold stock, coupon or registered, due Nov. 1928.

—F. J. Lisman & Co. announce that they are prepared to trade in fractional lots of various steam railroad and other securities. The advertisement will be found on page v.

—Messrs. Price, McCormick & Co. have just issued a new quotation sheet, giving quotations for almost every salable unlisted security. Copies can be had on request.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 2, 1898.

The severe wintry weather experienced early in the week interfered with business activity to some extent locally, and in the Eastern States, where the blockade of traffic and interruption of communication was quite general. Shipping also suffered much loss as a result of the storm. At the close, however, normal conditions are again prevailing. Encouraging reports are heard as a rule over the outlook for healthy business conditions, and values in the main have been favorable to sellers. As anticipated, the Peace Commissioners at Paris have reached a settlement, Spain acceding to the demands of this Government.

Stocks of Merchandise.	Dec. 1, 1898.	Nov. 1, 1898.	Dec. 1, 1897.
Pork.....bbls	13,555	14,282	12,530
Lard.....c	13,401	11,761	13,247
Tobacco, domestic.....hds.	8,939	7,327	12,015
Coffee, Rio.....bags	682,531	618,040	485,837
Coffee, other.....bags	107,753	120,668	134,800
Coffee, Java, &c.....mats	101,060	100,468	73,857
Sugar.....hds	None.	1,795	None.
Sugar.....bags, &c	None.	23,114	932,882
Molasses, foreign.....hds.	None.	None.	343
Hides.....No.	60,000	74,100	57,500
Cotton.....bales	100,801	70,505	89,737
Rosin.....bbls	10,848	7,916	32,931
Spirits turpentine.....bbls	2,010	689	1,977
Tar.....bbls	780	128	987
Rice, B. I.....bags	1,100	3,100	1,200
Rice, domestic.....bbls	3,660	1,400	3,100
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	1,700	6,000	19,350
Jute bttis.....bales	None.	None.	None.
Manila hemp.....bales	14,905	15,890	25,191
Sisal hemp.....bales	73,146	72,777	6,978
Flour.....bbls. & sacks	95,300	79,000	160,600

Lard on the spot was dull early in the week, but at the close there was more activity to the demand, principally from exporters, and prices advanced to 5.40c. for prime Western and 5.15c. for prime City. Refined lard has had only a limited sale, but prices have advanced, closing at 5.60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and during the latter part of the week prices advanced on buying by outsiders and by shorts to cover contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	5.22	5.15	5.20	5.30	5.40	5.40
December delivery.....c.						

Pork has been in moderately active demand and prices have advanced slightly, closing at \$8.75@8.90 for mess. Tallow has weakened slightly, closing at 3.7-16@3 1/2c. for prime City. Cotton seed oil has been quiet and prices have weakened to 21@21 1/2c. for prime yellow. The demand for butter has been quiet but prices have held steady at 15@23c. for creamery. Cheese has been quiet but steady at 7@10c. for creamery. Fresh eggs advanced to 26c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, as buyers and sellers have been apart in their ideas of values, the latter holding for higher prices; but the former were slow to purchase supplies at an advance. The market for invoices has been moderately active and firmer, closing at 6 3/4@6 1/2c. for Rio No. 7. Mild grades have been in better demand and firmer, at 8c. for fair Cucuta. East India growths have been dull and unchanged. Speculation in the market for contracts has been quiet, but the tone has been steadier on the small movement of the crop. Following are the final asking prices:

Dec.....	5.45c.	Mar.....	5.75c.	July.....	5.95c.
Jan.....	5.55c.	April.....	5.80c.	Sept.....	6.10c.
Feb.....	5.65c.	May.....	5.85c.	Oct.....	6.15c.

Raw sugars have been in slow demand and prices have weakened to 4.7-16c. for centrifugal 96 deg. test and 3.15-16c. for muscovado 89-deg. test. Refined sugar has been flat and granulated has weakened to 5.18c. Molasses firmer.

Kentucky tobacco has been quiet and without change. Seed leaf tobacco has had a slightly better sale and at full values. Sales for the week were 1,875 cases as follows: 500 cases 1897 crop, Zimmers, 16@18c.; 150 cases 1897 crop, Gebhardt's, 14@15c.; 150 cases 1897 crop, Dutch, 16 1/4@17c.; &c., also 400 bales Havana at 60@70c., in bond, and 150 bales Sumatra at 80c. to \$1.60 in bond.

Business in the market for Straits tin has been quiet, but in response to stronger foreign advices prices have advanced, closing at 18.35@18.40c. Ingot copper has been taken freely for export and the home consumption has been good; prices have advanced to 12 3/4@13c. for Lake, closing steady. Lead has been quiet and slightly lower, closing at 3.65@3.67 1/2c. for domestic. Spelter has been firm and higher, closing at 5.40@5.45c. for domestic. Pig iron has been in fair demand and steady at \$10.25@11.75 for domestic.

Refined petroleum has been unchanged, closing at 7.30c. in bbls., 4.80c. in bulk and 8.05c. in cases; naphtha higher at 8.50c. Crude certificates have been steady, closing at \$1.12 3/4; credit balances have been unchanged at \$1.15. Spirits turpentine has been quiet but steady, closing at 39 1/4@39 3/4c. Rosins have been dull at \$1.45 for common and good strained. Wool has been dull and weak. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, December 2, 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 394,897 bales, against 432,057 bales last week and 416,643 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,409,201 bales, against 4,142,666 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 266,535 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,477	27,032	18,457	13,391	18,073	14,641	106,071
Tex. City, &c.....				1,987		1,326	3,313
New Orleans... ..	16,353	13,705	18,589	31,146	10,320	14,286	103,999
Mobile.....	2,728	2,793	1,894	806	642	2,245	11,108
Florida.....				8,518		4,172	12,690
Savannah.....	9,370	8,431	7,990	8,216	4,979	7,331	46,717
Brunsw'k, &c.....				6,087		4,593	10,680
Charleston.....	2,063	5,412	2,256	4,133	1,343	2,655	17,867
Pt. Royal, &c.....							
Wilmington.....	2,076	2,333	3,744	2,335	4,724	2,277	17,989
Wash'ton, &c.....					27		16
Norfolk.....	4,462	7,650	7,758	7,272	5,610	5,844	38,596
N'p't News, &c.....				804			387
New York.....	1,548	1,770	2,078	1,990	1,302	1,488	10,176
Boston.....	1,462	1,735	1,097	2,521	1,660	1,597	10,072
Baltimore.....				547		1,363	2,410
Philadel'a, &c.....	123	1,265	24	204	25	334	1,975
Tot. this week	54,662	71,726	63,887	90,484	48,583	65,555	394,897

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 Dec. 2	1898.		1897.		Stock	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston.....	106,071	1,338,342	100,255	1,104,814	346,665	238,472
Tex. C., &c.....	3,313	36,642	4,469	28,107		
New Orleans.....	103,999	965,623	128,053	1,045,121	392,283	342,551
Mobile.....	11,108	145,892	16,765	154,654	42,567	28,535
Florida.....	12,690	95,250	4,785	41,671		
Savannah.....	46,717	666,317	50,165	662,199	186,218	135,404
Br'wick, &c.....	10,680	142,146	7,724	103,894	13,333	10,364
Charleston.....	17,867	263,839	18,352	294,899	72,928	54,372
P. Royal, &c.....		18,960	218	35,636		
Wilmington.....	17,989	226,397	16,601	219,341	19,914	36,101
Wash'n, &c.....	43	903	31	688		
Norfolk.....	38,598	324,643	28,370	317,368	81,884	73,369
N'port N., &c.....	1,191	14,521	1,225	8,158	4,167	1,181
New York.....	10,176	48,002	6,132	14,979	100,723	98,008
Boston.....	10,072	99,206	10,824	58,303	30,500	32,000
Baltimore.....	2,410	9,031	3,331	19,305	20,343	21,115
Philadel. &c.....	1,975	15,422	3,536	28,474	4,276	6,856
Totals.....	394,897	4,409,201	400,835	4,142,666	1,315,801	1,078,328

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.....	109,384	104,723	52,092	42,062	77,795	67,427
New Orleans.....	103,999	128,053	74,157	77,889	95,910	88,919
Mobile.....	11,108	16,765	10,308	8,192	11,568	13,407
Savannah.....	46,717	50,165	42,789	32,014	41,233	43,295
Chas'ton, &c.....	17,867	18,570	14,883	14,784	19,064	16,834
Wilm'ton, &c.....	18,032	16,632	11,019	12,210	10,833	12,771
Norfolk.....	38,598	28,370	30,862	14,515	31,786	27,380
N. News, &c.....	1,191	1,225	1,171	8,274	21,236	22,180
All others.....	48,003	36,332	28,621	17,061	41,776	19,090
Tot. this wk.	394,897	400,835	265,902	227,001	351,451	311,103
Since Sept. 1	4,409,201	4,142,666	3,820,873	2,687,755	4,101,467	3,304,753

The exports for the week ending this evening reach a total of 313,879 bales, of which 173,745 were to Great Britain, 34,008 to France and 106,126 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 2, 1898.				From Sept. 1, 1898, to Dec. 2, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	40,813	31,184	28,637	100,634	536,406	197,991	190,718	925,114
Tex. City, &c.....			418	418	11,302		5,587	17,389
New Orleans.....	34,806	1,900	20,805	57,511	325,453	78,793	176,835	581,081
Mobile.....	19,484			19,484	70,684		8,671	89,355
Pensacola.....	7,685		4,600	12,285	48,841	2,949	35,542	87,382
Savannah.....			19,585	19,585	28,568	11,616	274,103	313,290
Brunswick.....	7,044		5,600	12,644	74,368		50,000	124,428
Charleston.....			3,747	3,747	38,919		94,595	133,494
Port Royal.....					18,138			18,138
Wilmington.....	18,660		8,961	25,611	90,922		110,230	201,152
Norfolk.....					11,170		12,750	23,920
N'port N., &c.....					9,310			9,310
New York.....	17,898	924	8,115	26,927	99,957	7,833	87,001	194,720
Boston.....	18,655		599	19,254	117,792		779	111,571
Baltimore.....	8,104		1,904	8,008	38,814		24,483	63,327
Philadelphia.....	1,000			1,000	9,850			9,850
San Fran., &c.....	3,006		3,205	6,811	8,814		14,161	17,975
Total	173,748	34,008	106,126	313,879	1,534,837	209,181	1,085,538	2,919,565
Total, 1897.....	116,553	69,483	97,410	282,481	1,299,314	375,908	1,026,413	2,701,635

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 December 2, 1898.			Movement to December 3, 1897.		
	This week.	Since Sept. 1, '98.	Stock Dec. 2.	This week.	Since Sept. 1, '97.	Stock Dec. 3.
Enterprise, ALABAMA...	696	12,759	616	1,016	16,107	698
Montgomery, "...	5,949	108,893	13,213	10,816	109,121	4,615
Mobile, "...	4,440	56,694	4,384	3,680	88,492	3,491
Savannah, "...	4,152	40,231	4,464	3,450	82,916	4,400
Charleston, "...	9,876	96,688	8,206	9,251	102,134	12,114
Wilmington, "...	561	24,851	874	939	31,274	916
Norfolk, "...	4,760	40,977	4,495	4,635	46,806	10,454
Boston, "...	8,009	94,204	8,068	19,219	186,896	10,564
Baltimore, "...	11,119	198,802	10,474	7,466	136,910	13,615
Philadelphia, "...	2,838	37,484	1,694	1,961	50,019	5,211
Augusta, "...	1,799	38,898	2,107	1,983	42,680	1,921
Memphis, "...	3,199	32,732	2,544	2,897	36,380	2,975
St. Louis, "...	4,224	38,433	4,775	3,329	42,824	6,380
Houston, "...	11,627	133,100	15,839	8,003	87,306	218
Cincinnati, "...	3,497	31,068	2,533	3,569	4,652	31,387
Louisville, "...	4,000	34,838	3,600	4,328	28,216	3,320
Greenwood, "...	1,818	21,609	900	12,698	2,898	12,668
Meridian, "...	2,010	22,621	2,290	5,382	20,584	3,580
Natchez, "...	4,409	28,600	2,607	3,521	11,662	4,189
Vicksburg, "...	3,117	23,857	2,096	5,790	32,203	5,433
Yazoo City, "...	57,502	374,538	56,564	6,274	47,079	16,079
St. Louis, MISSOURI...	1,512	16,671	1,612	1,512	14,199	41,940
Charlottesville, N. CAROLINA...	1,102	14,445	1,335	1,597	15,484	10,625
Raleigh, "...	1,553	73,366	12,654	11,765	72,889	10,625
Channahon, OHIO...	1,040	11,111	1,040	1,042	10,105	1,042
Greenwood, S. CAROLINA...	4,170	37,206	3,187	3,641	30,698	20,186
Memphis, TENNESSEE...	2,289	13,098	4,130	2,956	14,892	1,054
Nashville, "...	5,677	63,796	4,524	1,961	24,001	5,301
Brenham, TEXAS...	6,417	73,874	6,639	2,787	91,240	11,421
Dallas, "...	123,489	1,643,180	119,202	1,033,300	87,733	76,080
Houston, "...	2,999	61,467	3,550	945	16,886	945
Total, 31 towns.....	348,058	3,812,450	323,108	287,969	3,219,877	258,307

* 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 24,950 bales, and are to-night 119,187 bales more than at the same period last year. The receipts at all the towns have been 60,089 bales more than the same week last year, and since Sept. 1 they are 592,573 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 Dec. 2, and since Sept. 1 in the last two years are as follows.

	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	56,584	320,416	41,940	350,771
Via Cairo.....	13,610	131,667	14,936	137,713
Via Parker.....			500	5,553
Via Rock Island.....	3,379	26,367	1,164	14,675
Via Louisville.....	8,258	41,684	3,093	30,131
Via Cincinnati.....	4,801	34,300	7,351	32,385
Via other routes, &c.....	9,943	59,126	7,198	53,849
Total gross overland.....	101,555	613,560	76,187	625,077
Deduct shipments—				
Overland to N. Y., Boston, &c..	24,633	171,711	23,323	121,066
Between interior towns.....	352	7,843	816	8,792
Inland, &c., from South.....	3,880	16,757	3,086	14,388
Total to be deducted.....	28,865	196,111	27,225	144,246
Leaving total net overland*..	72,690	417,449	48,462	480,831

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 72,690 bales, against 48,462 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 63,392 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 2.....	394,897	4,409,201	400,835	4,142,666
Net overland to Dec. 2.....	72,690	417,449	48,462	480,831
Southern consumption to Dec. 2.	26,000	348,000	24,000	300,000
Total marketed.....	493,587	5,174,650	473,297	4,923,497
Interior stocks in excess.....	24,950	604,151	29,662	544,007
Came into sight during week.	518,537		502,959	
Total in sight Dec. 2.....		5,778,801		5,467,504
North'n spinners tak'gs to Dec. 2.	95,890	745,349	112,133	907,628

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 Dec. 2	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹⁶	51 ⁸	51 ⁴	51 ⁴	51 ⁴	51 ⁴
New Orleans...	51 ¹⁶	51 ⁸	51 ⁴	51 ⁴	51 ⁴	51 ⁴
Mobile...	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸
Savannah...	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶
Charleston...	48 ⁴	48 ⁴	48 ⁴	48 ⁴	48 ⁴	48 ⁴
Wilmington...	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸
Norfolk...	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Boston...	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶
Baltimore...	53 ⁸	53 ⁸	53 ⁸	53 ⁸	53 ⁸	53 ⁸
Philadelphia...	53 ⁸	53 ⁸	53 ⁸	53 ⁸	53 ⁸	53 ⁸
Augusta...	51 ⁴	51 ⁴	51 ⁴	51 ⁴	51 ⁴	51 ⁴
Memphis...	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
St. Louis...	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Houston...	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Cincinnati...	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸	51 ⁸
Louisville...	51 ¹⁶	51 ⁸	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶

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

Athens.....	5 ¹⁶	Columbus, Miss... 5	Nashville..... 5
Atlanta..... 5 ¹⁶	Eufaula..... 4 ⁸	Natchez..... 4 ¹³ / ₁₆	
Charlotte..... 5 ¹⁶	Little Rock..... 4 ⁸	Raleigh..... 5 ⁴	
Columbus, Ga. 5	Montgomery... 5 ¹⁶	Shreveport.... 4 ¹¹ / ₁₆	

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant ns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Oct. 28 ...	407,398	374,137	324,737	531,284	369,655	448,288	461,735	418,216	325,670
Nov. 4 ...	456,181	387,632	304,938	578,525	396,258	461,249	498,422	394,235	317,944
" 11 ...	449,742	411,695	289,706	625,476	442,355	458,286	501,893	457,702	298,743
" 18 ...	418,642	411,309	315,717	637,233	603,190	502,484	428,199	472,114	359,915
" 25 ...	422,057	396,053	313,526	683,320	559,421	530,031	468,144	452,336	341,073
Dec. 2.	394,597	400,835	295,902	708,270	589,083	558,918	419,347	430,497	294,786

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 5,013,352 bales; in 1897 were 4,686,673 bales; in 1896 were 4,259,197 bales.

2.—That although the receipts at the outports the past week were 394,597 bales, the actual movement from plantations was 419,347 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 430,497 bales and for 1896 they were 294,789 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, and that in consequence the gathering of the crop has been somewhat interfered with. Picking is nearing completion in a number of sections. The marketing of the crop continues very free.

Galveston, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 57, and ranged from 43 to 71. November rainfall five inches and sixty-five hundredths.

Palestine, Texas.—It has rained on four days of the week. The thermometer has ranged from 34 to 76, averaging 55. November rainfall four inches and twenty hundredths.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 60, highest 78, and lowest 42. November rainfall three inches and sixty hundredths.

Paris, Texas.—Since Monday last the weather has been clear and bright. The thermometer has averaged 51.

San Antonio, Texas.—Rain has fallen on two days of the week, the precipitation reaching thirty-four hundredths of an inch; minimum temperature, 38.

Brenham, Texas.—Recent rains have badly damaged cotton not yet picked and retarded farm work greatly.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation being fifty-three hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—It has rained on four days during the week, with rainfall to the extent of one inch and five hundredths. The thermometer has ranged from 32 to 73, averaging 45.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being sixty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 28. November rainfall five inches and fifty-one hundredths.

Leland, Mississippi.—We have had rain during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 42.7, the highest being 66 and the lowest 26.

Vicksburg, Mississippi.—There has been rain on four days of the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 45, ranging from 30 to 67.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 25 to 60, averaging 40.

Helena, Arkansas.—The weather has been too cold to permit of much work in gathering the crop. We have had rain on three days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 38, highest 56 and lowest 21. November rainfall, three inches and thirty-two hundredths, on eight days.

Nashville, Tennessee.—It has rained during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 30, the highest being 45 and the lowest 16.

Memphis, Tennessee.—Picking and marketing are making good progress. We have had rain on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 38, ranging from 20.3 to 56. November rainfall three inches and twenty-two hundredths.

Mobile, Alabama.—Cotton picking is making slow progress on account of the inclement weather. It has rained on two days of the week, with rainfall to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 49. November rainfall seven inches and forty-four hundredths.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being forty-six hundredths of an inch, and it is raining to-day. Average thermometer 46, highest 67 and lowest 26. November rainfall seven inches and nine hundredths.

Selma, Alabama.—But little progress has been made with picking the past week, owing to bad weather. We have had rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 30.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 75.

Savannah, Georgia.—Rainfall for the week eighty-three hundredths of an inch, on three days. Average thermometer 48, highest 69 and lowest 31.

Augusta, Georgia.—Picking is nearly completed in this section. We have had rain on three days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 66.

Stateburg, South Carolina.—Killing frost and ice last Sunday. We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 25 to 65, averaging 42.6.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of sixty-two hundredths of an inch. Average thermometer 33. November rainfall three inches and eighty-five hundredths.

Wilson, North Carolina.—Cotton is coming in freely, but farmers are badly behind in picking. We have had rain on two days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 1, 1898, and December 2, 1897.

	Dec. 1, '98.	Dec. 2, '97.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	10.5	3.3
Nashville.....	6.4	1.3
Savannah.....	4.9	2.0
Vicksburg.....	16.5	0.8

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, November 30	1893.	1897.	1898.
Receipts (cantars)*.....			
This week.....	350,000	360,000	310,000
Since Sept. 1.....	2,169,000	2,729,000	2,835,000
Exports (bales)—			
To Liverpool.....	17,000	101,000	13,000
To Continent.....	10,000	83,000	9,000
Total Europe.....	27,000	190,000	22,000
To America.....	12,000	116,000	123,000
Total.....	39,000	306,000	346,000

* A cantar is 98 pounds. 1 Of which to America in 1898, 6,492 bales; in 1897, 12,387 bales; in 1896, 9,717 bales.

This statement shows that the receipts for the week ending Nov. 30 were 350,000 cantars and the shipments to all Europe 27,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 1, and for the season from Sept. 1 to Dec. 1 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.....	30,000	112,000	12,000	41,000	26,000	153,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....		2,000	2,000	1,000	29,000	30,000
1897.....		2,000	2,000	.....	11,000	11,000
1896.....		5,000	5,000	1,000	75,000	76,000
Calcutta—						
1898.....				2,000	9,000	11,000
1897.....	1,000		1,000	2,000	5,000	7,000
1896.....				2,000	7,000	9,000
Madras—						
1898.....		2,000	2,000	2,000	6,000	8,000
1897.....				2,000	5,000	7,000
1896.....				9,000	10,000	19,000
All others—						
1898.....		3,000	3,000	4,000	32,000	35,000
1897.....				5,000	16,000	21,000
1896.....		2,000	2,000	10,000	27,000	37,000
Total all—						
1898.....		7,000	7,000	9,000	76,000	85,000
1897.....	1,000	2,000	3,000	9,000	37,000	46,000
1896.....		7,000	7,000	22,000	119,000	141,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an excess of 39,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Spinners are considered to hold small stocks of yarn. 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.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 28	59 1/8	26 3/8	4 0	06 0 1/2	3 1 1/2	61 1/8	27 7/8	4 1	06 8	3 1 1/2	31 5/8	32 1/2
Nov. 4	59 1/8	26 3/8	4 0 1/2	06 7 1/2	3	61 1/8	27 7/8	4 1	06 8	3 1/2	31 5/8	32 1/2
" 11	59 1/8	26 3/8	4 0 1/2	06 7 1/2	3	6	27 1 1/8	4 1	06 8	3 1/2	31 5/8	32 1/2
" 18	59 1/8	26 3/8	4 0 1/2	06 8	3 1 3/4	5 1 1/2	27 1/8	4 1	06 7 1/2	3 1 3/4	31 5/8	32 1/2
" 25	5 5/8	26 3/8	4 1	06 8 1/2	3 3/4	5 7/8	26 1 1/8	4 1	06 7 1/2	3 1/4	31 5/8	32 1/2
Dec. 2	5 5/8	26 3/8	4 1	06 9	3 3/4	5 1 1/8	26 1 1/8	4 1	06 8	3 1/4	31 5/8	32 1/2

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 (Dec. 2) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Dec. 2.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3,055	32,318	4,174	33,347	22,736	27,110
Charl'ton, &c.....	507	2,976	1,058	5,582	3,042	5,467
Florida, &c.....	405	2,426	508	2,210	3,628	435
Total.....	3,967	37,720	5,740	41,139	29,406	33,012

The exports for the week ending this evening reach a total of 900 bales, of which 875 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 1,640 bales. Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Dec. 2.			Since Sept. 1, 1898.			North'n Mi. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				1,544	1,266	2,810	1,235	7,134
Charl'ton, &c.....				341	.....	341	.....	311
Florida, &c.....				.....	.....	.....	405	2,416
New York.....	500	25	525	1,532	623	2,155	.....	.....
Boston.....	375	.....	375	481	.....	481	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	875	25	900	3,893	1,889	5,782	1,640	9,871
Total 1897.....	75	427	502	5,595	2,017	7,612	1,655	7,911

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 Dec. 2 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.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.
 —In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

SOUDAN COTTON.—Recent cable advices state that 17 bags of cotton, grown in the French Soudan, but not ginned, have been admitted to the Havre Chamber of Commerce as an experiment. Some of the cotton is reported to be of very good quality, and it is said that the cost of production, packing and freight did not exceed 2½d. per pound.

NEW YORK COTTON EXCHANGE.—The proposed amendments to Section 81 of the by-laws were balloted upon Wednesday, Nov. 30, and defeated. The vote was: In favor of amending, 27; against, 60. The proposed amendments were printed in the CHRONICLE of Nov. 12, page 1016.

AUGUSTA (GA.) STRIKE.—The Augusta (Ga.) mills started up again on Monday, Nov. 28, with a small force, but after running two days the attempt to operate was given up, as the strikers remain firm. To day the Sibley, King, Isaetta and Langley mills are closed again. It has been announced by the officials of the King, Langley, Sibley and Isaetta mills that they will not be run again until the operatives signify their intention of resuming work under the reduced wage scale. The Warwick Mill, the smallest in Augusta, is running, Mr. Clark, the proprietor, having withdrawn from the Southern Manufacturers' Association, and restored practically the old scale except a cut of one cent a side on spinners.

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:

Month	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
Novemb'r	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Total	4,295,063	3,988,516	3,667,253	2,499,105	3,749,088	2,961,543
Percent'ge of tot. port receipts Nov. 30..	45.67	58.80	46.32	47.57	49.50	

This statement shows that up to November 30 the receipts at the ports this year were 303,547 bales more than in 1897 and 637,311 bales greater than in 1896. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To. Oct. 31	2,153,444	2,211,609	2,331,002	1,586,346	2,141,426	1,688,687
Nov. 1	71,483	66,050	8	34,562	50,976	42,114
" 2	75,492	57,269	54,948	24,720	71,328	36,221
" 3	56,493	53,830	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	31,209	69,862	53,407
" 7	62,759	8	37,960	2,230	61,770	58,417
" 8	81,156	68,079	8	49,331	41,189	44,203
" 9	73,298	82,298	47,580	2,160	86,661	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	45,700	39,843	80,159	8
" 13	8	56,725	67,501	32,100	58,885	57,397
" 14	76,009	8	38,729	25,317	55,073	55,575
" 15	78,082	79,504	8	66,512	56,084	40,760
" 16	68,391	76,227	57,889	27,492	66,898	40,263
" 17	58,711	59,828	57,328	8	47,308	66,064
" 18	62,749	55,163	38,062	41,415	8	42,217
" 19	66,303	84,062	48,020	37,952	71,409	8
" 20	8	60,052	75,639	36,133	68,022	64,971
" 21	78,139	8	48,145	25,921	48,839	53,343
" 22	77,033	79,147	8	43,514	43,038	38,803
" 23	61,903	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	43,419	47,138	8	53,212
" 26	51,362	54,707	27,574	32,692	70,386	8
" 27	8	63,878	62,501	36,731	62,886	56,061
" 28	71,716	8	49,634	19,071	50,840	57,745
" 29	63,247	74,803	8	33,556	39,291	38,485
" 30	90,434	107,999	62,648	32,755	86,257	59,248
To. Nov. 30	4,295,063	3,988,516	3,667,253	2,499,105	3,749,088	2,961,543
Dec. 1	48,583	45,164	43,081	8	44,421	32,197
" 2	65,555	51,818	32,355	36,184	8	47,377
Total	4,409,201	4,085,493	3,742,659	2,525,299	3,793,509	3,041,027
Percent'ge of tot port receipts Dec. 2..	47.09	54.99	46.81	48.13	50.82	

This statement shows that the receipts since Sept. 1 up to to-night are now 333,703 bales more than they were to the same day of the month in 1897 and 666,512 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 Dec. 2 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,937 bales, against 21,132 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1898, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.		
Liverpool.....	9,552	496	8,878	10,110	78,113	77,151
Other British ports.	400	918	3,181	7,788	21,844	20,812
TOT. TO GT. BRIT'N.	9,952	1,414	12,059	17,898	99,957	97,963
Havre.....	548	1,582	779	724	7,570	17,826
Other French ports..	.....	.....	62	200	262	1,150
TOTAL FRENCH....	548	1,582	811	924	7,832	18,976
Bremen.....	6,339	25	2,450	3,002	38,451	28,921
Hamburg.....	2,200	365	1,412	664	9,029	4,831
Other ports.....	977	4,583	1,444	2,774	14,741	7,175
TOT. TO NO. EUROPE	9,516	4,975	5,306	6,440	62,221	40,927
Spain, Italy, &c.....	1,150	2,768	2,976	1,655	24,760	21,355
All other.....	.....	.....	.....	20	20	2,500
TOTAL SPAIN, &C..	1,150	2,768	2,976	1,675	24,780	23,855
GRAND TOTAL.	21,166	10,739	21,182	26,937	194,790	181,721

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1898.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	6,813	59,802	.....	.....	.....	.....	.....	.....
Texas....	6,327	61,377	7,000	24,807	.....	.....	.....	.....
Savannah & Mobile.....	7,598	89,942	5,991	54,770	.....	.....	4,170	29,397
Florida....	405	2,345	.....	.....	.....	.....	.....	.....
So. Carolina	1,635	25,795	2,780	31,836	.....	.....	.....	.....
No. Carolina	300	9,224	.....	.....	.....	.....	.....	.....
Virginia....	7,733	85,350	4,346	41,232	.....	2,065	9,000	58,486
North. ports.....	.....	100	.....	.....	.....	.....	.....	.....
Tenn., &c....	10,176	48,102	11,683	89,134	1,814	13,417	1,008	6,671
Foreign.....	324	2,174	881	5,399	.....	.....	.....	.....
Total.	41,113	333,114	35,698	250,208	1,814	15,512	14,178	94,504
per year	49,618	499,780	94,810	240,782	2,803	31,385	10,325	81,026

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week has been fair. Quotations are unchanged at 6½c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90c. for paper quality and 1¾c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 145 bales, against 30,388 bales for the same month last year, and for the eleven months deliveries reached 369,564 bales, against 347,118 bales in 1897. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was nil against nil at the corresponding date in 1897, and the amount afloat for the United States reaches 35,040 bales, against 85,606 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,878 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Georgic, 9,610 upland and 500 Sea Island.....	10,110
To Hull, per steamers Bogstad, 32..... Chicago, 4,464.....	6,622
Francisco, 1,330.....	1,166
To Manchester, per steamer Maskelyne, 1,166.....	724
To Havre, per steamer La Normandie, 699 upland and 25 Sea Island.....	210
To Dunkirk, per steamer Britannic (additional), 20.....	3,002
To Bremen, per steamers Barbarossa, 3,002.....	1,664
To Rotterdam, per steamer Statendam (additional), 164.....	2,348
Turret Bell, 500.....	426
To Antwerp, per steamers British King, 949..... Kensington, 1,399.....	455
To Gotenburg, per steamer Undaunted, 426.....	700
To Genoa, per steamer Aller, 485.....	500
To Trieste, per steamer Powhatan, 700.....	20
To Venice, per steamer Peconic, 500.....	
To Bombay, per steamer Newstead, 20.....	
NEW ORLEANS —To Liverpool—Nov. 26—Steamer European, 17,300.....Nov. 28—Steamer Craftsman, 12,835.....Nov. 29—Steamer Engineer, 4,621.....	34,806
To Dunkirk—Nov. 30—Steamer Inglefield, 1,900.....	1,900
To Bremen—Nov. 25—Steamer Houslow, 3,324.....Nov. 29—Steamer Africa, 4,196.....	7,520
To Barcelona—Nov. 30—Steamer Berenguer el Grande, 5,885.....Dec. 1—Steamer Migue'l Jover, 4,500.....	10,385
To Ferrol—Nov. 30—Steamer Berenguer el Grande, 400.....	400
To Genoa—Nov. 30—Steamer Berenguer el Grande, 2,500.....	2,500

	Total bales
GALVESTON—To Liverpool—Nov. 26—Steamer Deptford, 6,259	
Nov. 30—Steamers Aston Hall, 9,468; Prometheus, 18,509	29,336
To Manchester—Nov. 30—Steamer Anselma de Larrinaga, 11,477	11,477
To Havre—Nov. 26—Steamers Bondi, 9,153; White Jacket, 6,179	25,270
Nov. 30—Steamer Moorgate, 9,938	
To Dunkirk—Nov. 26—Steamer Blaenavon, 2,438	5,914
Nov. 30—Steamer Callingwood, 3,478	
To Bremen—Nov. 23—Steamer Aristo, 6,044	19,057
Nov. 28—Steamer Brehfeld, 6,032	
Nov. 29—Steamer Fullwell, 6,961	
To Hamburg—Nov. 23—Steamer Roma, 349	554
Nov. 30—Steamer Pendarvis, 205	3,242
To Ghent—Nov. 26—Steamer Blaenavon, 3,242	3,242
To Antwerp—Nov. 29—Steamer Richmond Castle, 3,239	3,239
To Rotterdam—Nov. 25—Steamer Arara, 2,495	2,495
CORPUS CHRISTI, &c.—To Mexico, per railroad, 418	418
MOBILE—To Liverpool—Nov. 26—Steamer Cimbrica, 6,444	14,211
Nov. 30—Steamer Meridian, 7,767	5,273
To Manchester—Nov. 26—Steamer Rockcliff, 5,273	
PENSACOLA—To Liverpool—Nov. 25—Steamer Euskaro, 3,885	7,685
Dec. 2—Steamer Alicia, 3,800	4,600
To Bremen—Nov. 26—Steamer Accomac, 4,600	
SAVANNAH—To Bremen—Nov. 26—Steamer Madura, 8,536	19,535
Nov. 29—Steamer Hillerag, 4,999	7,044
Nov. 30—Steamer Croquet, 5,950	5,600
BRUNSWICK—To Liverpool—Dec 1—Steamer Latona, 7,044	3,747
To Bremen—Nov. 30—Steamer Anaces, 5,600	
CHARLESTON—To Bremen—Nov. 29—Steamer Theresa Heybard, 3,747	16,650
WILMINGTON—To Liverpool—Nov. 28—Steamer Amaranth, 8,948	6,014
Nov. 30—Steamer Hurworth, 7,702	2,947
To Bremen—Nov. 30—Steamer Chatburn, 6,014	
To Barcelona—Nov. 28—Steamer Naranja, 2,947	
BOSTON—To Liverpool—Nov. 22—Steamer Victorian, 8,202	18,655
Nov. 23—Steamers Canada, 2,968 upland and 275 Sea Island	
Nov. 29—Steamer Kansas, 4,310	599
To Yarmouth—Nov. 25—Steamer Boston, 472	
Nov. 29—Steamer Boston, 127	
BALTIMORE—To Liverpool—Nov. 23—Steamer Ulstermore, 3,900	6,104
Nov. 29—Steamer Ikal, 2,204	1,903
To Bremen—Nov. 30—Steamer Willehad, 1,903	
To Antwerp—Nov. 22—Steamer English King, 1,000	1,000
PHILADELPHIA—To Liverpool—Nov. 25—Steamer Rhymland, 1,000	3,606
PORTLAND, ME.—To Liverpool—Nov. 26—Steamer Numidian, 1,959	1,400
Dec. 1—Steamer Georgian, 1,647	1,805
SAN FRANCISCO—To Japan—Nov. 23—Steamer Shantung, 800	
Nov. 29—Steamer Coptic, 600	
TACOMA—To Japan—Nov. 23—Steamer Olympia, 1,805	
Total	313,879

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	17,89	924	3,002	3,438	1,655	20	26,937
N. Orleans	34,806	1,900	7,520	13,285			57,511
Galveston	40,813	31,184	19,611	9,026		418	100,644
Cor. C. &c.							418
Mobile	19,484						19,484
Pensacola	7,605		4,600				12,485
Savannah			19,535				19,535
Brunswick	7,004		5,600				12,644
Charleston			3,747				3,747
Wilmington	16,650		6,014		2,947		25,611
Boston	18,655				599		19,254
Baltimore	6,104		1,903				8,008
Phil'delphia	1,000						1,000
Port'd Me.	3,606						3,606
San Fran.						1,400	1,400
Tacoma						1,805	1,805
Total	173,745	34,008	71,532	12,465	17,887	1,037	320,554

To Japan since September 1 shipments have been 14,161 bales from Pacific Coast.

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

- ALDERSGATE, steamer (Br.), from Galveston, see "Oakfield."
- CATO BLANCO, steamer (Br.), from New Orleans, which arrived at Antwerp, Nov. 23, with 1,349 bales of cotton, reported she encountered very boisterous weather on the passage and sustained some damage about the deck.
- LISMORE, steamer (Br.), from Charleston, with 10,197 bales of cotton, has arrived at Bremen, and reports while at sea (Nov. 19) a fire broke out on board in No. 3 hold. Fire was extinguished. Damage unknown.
- MATTEAWAN, steamer, at Galveston, for New York and Boston. After injecting steam all night into No. 3 hold of steamer Matteawan (before reported on fire), hatches were raised on the morning of Dec. 1 and 250 bales between decks discharged and no trace of fire discovered. Vessel re-loading.
- OAKFIELD, steamer (late Aldersgate), from Galveston, with 9,944 bales of cotton, arrived at Liverpool Nov. 27. It is reported that cotton in No. 1 hold is on fire.
- SILVERTON, steamer (Br.), from Port Royal, Nov. 6, for Liverpool, with 6,242 bales of cotton, put into Queenstown Nov. 26 to coal. She reported had decks swept and other damage; shipped a quantity of water, which got into the hold, and it is feared part of her cargo is damaged.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.						
Do Jan. d.	35@38	35@36	35@36	35@36	35@36	35@36
Havre	40	40	40	40	40	40
Bremen	38	38	38	38	38	38
Hamburg	35	35	35	35	35	35
Amsterdam	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Beval, v. Hamb.	50	50	50	50	50	50
Do v. Hull	46	46	46	46	46	46
Rotterdam	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Genoa	45	45	45	45	45	45
Trieste	45@50	45@50	45@50	45@50	45@50	45@50
Antwerp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p, d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

1 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. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week.....bales.	61,000	81,000	70,000	65,000
Of which exporters took.....	2,400	2,200	4,300	1,000
Of which speculators took.....	1,200	4,200	10,300	6,600
As American.....	60,000	75,000	61,000	59,000
Actual export.....	9,000	5,000	7,000	5,000
Forwarded.....	66,000	107,000	72,000	79,000
Total stock—Estimated.....	692,000	792,000	846,000	973,000
Of which American—Estm'd.....	611,000	707,000	759,000	878,000
Total import of the week.....	131,000	213,000	133,000	211,000
Of which American.....	124,000	193,000	125,000	195,000
Amount afloat.....	484,000	498,000	487,000	441,000
Of which American.....	432,000	495,000	486,000	440,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Fair business doing.	Quieter.	Easier.	In buyers' favor.
Mid. Upl'ds.	3 3/32	3 3/32	3 5/32	3 5/32	3 1/2	3 1/2
3 a/c.....	8,000	12,000	12,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Steady at 2-64 advance.	Br'ly st'dy 1-64 dec.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Steady at 1-64 advance.
Market, } 4 P. M. }	Irregular.	Irregular.	Barely steady.	Barely steady.	Steady.	Steady.

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

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

Nov. 26 to Dec. 2	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
November	3 02	3 03	3 07	3 07	3 06	3 06	3 06	3 06	3 06	3 06	3 06	3 06
Nov.-Dec.	3 01	3 02	3 05	3 08	3 05	3 04	3 04	3 04	3 03	3 04	3 03	3 04
Dec.-Jan.	3 00	3 00	3 04	3 05	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03
Jan.-Feb.	3 00	3 01	3 04	3 05	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03
Feb.-March	3 00	3 01	3 04	3 05	3 04	3 04	3 03	3 03	3 02	3 03	3 02	3 03
March-April	3 01	3 02	3 05	3 06	3 04	3 04	3 03	3 03	3 03	3 03	3 03	3 04
April-May	3 02	3 02	3 06	3 06	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 04
May-June	3 03	3 03	3 07	3 07	3 06	3 06	3 05	3 05	3 04	3 05	3 04	3 05
June-July	3 03	3 04	3 07	3 08	3 06	3 07	3 06	3 05	3 05	3 06	3 05	3 06
July-Aug.	3 04	3 05	3 08	3 08	3 07	3 08	3 07	3 06	3 06	3 06	3 06	3 07
Aug.-Sept.	3 05	3 05	3 08	3 09	3 07	3 08	3 07	3 07	3 06	3 06	3 06	3 07
Sept.-Oct.	3 05	3 06	3 09	3 09	3 07	3 08	3 07	3 07	3 06	3 06	3 06	3 07

BREADSTUFFS.

FRIDAY, December 2 1898.

Business in the market for wheat flour has been quiet and no changes of an important nature have occurred in values. The demand from exporters has been spiritless, their purchases being of an unimportant nature, and the demand from the home trade has continued light, as jobbers as a rule appear to have their wants supplied for the present and see nothing in the situation to induce them to add to their present holdings. The demand for rye flour has been limited to peddling lots, but values have held to a steady basis. Buckwheat flour has been sparingly offered, and prices have been well maintained. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been only moderately active and no decided changes have occurred in values. Advances received from the foreign markets have not been of a nature to create speculative activity. The export demand has continued fairly brisk, but this has been offset by a free movement of the crop in the Northwest and on Tuesday and Wednesday there were fractional declines under liquidation by longs and the absence of aggressive buying. Increased official estimates of the Russian crop have had some influence against values. Business in the spot market has been fairly active, as the demand from exporters here and at outports has continued, their purchases daily being in the neighborhood of 1,000,000 bushels. To-day there was a quiet but steady market, as there were no new developments in the situation to stimulate trading on either side. The spot market was fairly active and steady. The sales for export here and at outports were 520,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	76 3/8	76 3/8	76 1/4	76 1/4	77	76 7/8
Dec. delivery in elev.	73 3/8	73 3/8	73 1/2	72 5/8	73 1/4	73 3/8
Mar. delivery in elev.	75	74 3/4	74 1/2	74	75	74 5/8
May delivery in elev.	71 1/4	71 1/4	71	70 7/8	71 3/8	71 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	65 3/8	66 1/8	65 3/4	65 1/4	66	65 1/2
May delivery in elev.	65 7/8	66 1/4	65 7/8	65 3/4	66 3/4	66 1/2
July delivery in elev.			64 1/4	64 1/4	64 3/8	64 3/4

Indian corn futures have been moderately active and the tendency of prices has been towards a higher basis. There has been some speculative buying for investment account,

stimulated by a continued active export business, and the fact that the movement of the crop latterly has been running rather small. Weather conditions in the corn belt have been reported as unfavorable for the advancement of the quality of the grain, and this, together with firm foreign advices, also have had a strengthening influence. The spot market has been firmer. The sales for export here and at outports have averaged about 750,000 bushels daily. To-day the market was steady, firm foreign advices offsetting realizing sales by longs. The spot market was active. The sales for export here at outports were about 900,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	40	40 ³ / ₈	40 ¹ / ₂	40 ¹ / ₂	40 ⁷ / ₈	40 ⁷ / ₈
Dec. delivery in elev.	38 ¹ / ₂	38 ³ / ₈	3 ¹ / ₂	39	39 ³ / ₈	39 ³ / ₈
May delivery in elev.	39 ¹ / ₂	39 ¹ / ₂	39 ³ / ₈	39^{3}/_{8}	39^{3}/_{8}	39^{3}/_{8}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	32 ³ / ₈	33 ¹ / ₈	33 ³ / ₈	33^{3}/_{8}	33^{3}/_{8}	33^{3}/_{8}
May delivery in elev.	33 ³ / ₈	34 ¹ / ₈	34 ³ / ₈			
July delivery in elev.	34 ¹ / ₂	34 ¹ / ₂	34 ³ / ₈	34 ³ / ₈	35	35

Oats for future delivery in the Western market have been moderately active and prices have advanced to a slightly higher basis. The principal strengthening factors have been the comparatively small supplies in sight and only a moderate crop movement; sympathy with an advance in corn and a fairly active cash trade also have had their influence in favor of values. Business in the local market has been fairly active. The home trade has been a buyer, and there has been increased activity to the export demand; prices have advanced. To-day the tone of the market held steady. Business in the spot market was fairly active, although the demand came wholly from the home trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	30 ¹ / ₂	30 ¹ / ₂	30 ⁷ / ₈	31 ¹ / ₂	32	32
No. 2 white, elev.	32 ¹ / ₂	32 ¹ / ₂	32 ³ / ₈	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	25 ³ / ₈	26 ³ / ₈				
May delivery in elev.	26	26 ³ / ₈				

Rye has been quiet and values have held to about a steady basis. Barley has had a fair sale at full prices.

Following are the closing quotations:

FLOUR

Fine	\$2 40	\$2 50	Patent, winter	\$3 55	\$3 90
Superfine	2 50	2 65	City mills, extras	4 25	4 50
Extra, No. 2	2 65	2 75	Rye flour, superfine	2 90	3 35
Extra, No. 1	2 70	3 00	Buckwheat flour	1 90	2 00
Bakers' extra	2 90	3 25	Corn meal—		
Straights	3 25	3 35	Western, etc.	1 95	2 10
Patent, Spring	3 80	4 50	Brandywine		2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN

Wheat—			Corn, per bush—		
Hard Duluth, No. 1	79 ¹ / ₂	80 ³ / ₈	Western mixed	39 ¹ / ₂	42 ³ / ₈
N't'n Duluth, No. 1	74 ⁵ / ₈	76	No. 2 mixed	39 ¹ / ₂	42 ³ / ₈
Red Winter, No. 2	75 ¹ / ₂	76 ³ / ₈	Western Yellow	39 ³ / ₈	41 ¹ / ₂
Northern, No. 1	73 ¹ / ₂	74 ³ / ₈	Western White	39 ³ / ₈	41
Oats—Mix'd, per bush	31	33	Rye—		
White	32 ¹ / ₂	37	Western, per bush	58 ³ / ₈	60
No. 2 mixed	32	33	State and Jersey	56	59
No. 2 white	33 ¹ / ₂	34 ¹ / ₂	Barley—Western	53 ¹ / ₂	62 ¹ / ₂
			Feeding	42	46

For other tables usually given here see page 1145.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 2, 1898.

The improvement in the general tone of the market for cotton goods which was noted last week has made further progress this week, and at the close there are only a few exceptions to what may reasonably be characterized as a strong market. The heavy snowstorm at the beginning of the week impeded store trade to some extent, but the aggregate business secured has reached a liberal total. Cold weather is helping the retail distribution materially and this is a good factor in the general situation, coming as it does earlier than usual. The stock condition of the primary market has improved decidedly during the past few weeks and sellers are now in more or less independent position on brown and bleached cottons and on the gingham fabrics. Print cloths also have worked into better shape than they have been in for some years past. The result is seen in an advance of 1-16c. in the latter, occasional slight recovery in prices of bleached cottons and a hardening tendency in various other directions. In the woolen goods division, also, business is improving in volume, although there has not been any stiffening of prices.

WOOLEN GOODS—In most directions an increase in the volume of orders for spring weights of woollens and worsts for men's wear has been reported this week. Wintry weather has so far improved the distribution of seasonable clothing that the clothing manufacturers are operating more freely for next season. Their purchases up to the present time have been short of an average volume and agents are now counting upon a liberal supplementary business. They are not disposed to check this by undue stiffness in attitude, and the demand is freely met at previous prices. There has been no open business in new heavy-weights for next fall, except in overcoatings, and in these prices are from 10 to 15 per cent lower than at the opening of previous season. Cloakings are inactive and featureless. Dress goods show improved demand but no change in prices. Flannels and blankets quiet; prices unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 16,504 packages, valued at \$520,455, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 23.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	3,047	14	4,005
Other European		946	23	3,025
China	10,958	148,009		104,744
India	1,235	11,200		15,414
Arabia	1,896	32,849		22,396
Africa	707	11,379		18,129
West Indies	400	14,510	225	13,959
Mexico	106	4,252	7	3,111
Central America	265	7,829	8	7,184
South America	899	49,001	325	42,527
Other Countries	22	14,747	3	4,710
Total	16,504	297,769	605	239,204
China, via Vancouver*		21,623		16,166
Total	16,504	319,392	605	255,370

* From New England mill points direct.

The value of the New York exports for the year to date has been \$10,524,254 in 1898, against \$9,398,928 in 1897.

Advances in leading makes of bleached cottons are reported this week. Lonsdale 1¹/₂ per cent and Hills 2¹/₂ per cent up, with Fruit of the Loom and Masonville 1¹/₈ c. per yard higher. The demand has been liberal and stocks now well under control. Low grades are quiet but fully supported by the strength of the grey cloth market. Wide sheetings have been weak but are firmer in some quarters at the close. Cotton flannels and blankets firm but quiet. Heavy brown sheetings and drills firmly held in all leading makes. Home demand is moderate but exporters still bidding for fair quantities. Fine light-weights strong and generally 1-16c. higher. Ducks are quiet and easily bought. Brown osnaburgs unchanged. Denims steady with moderate sales, other coarse colored cottons in average demand at previous prices. Kid-finished cambrics occasionally 1¹/₈ c. higher. Second grades of fancy calicoes for spring are opened at 3³/₄ c. to 4c. per yard, but no open prices named on first qualities. More staple lines of prints in improving demand, with firmer tone. Fine printed fabrics generally well sold. The gingham market is firm throughout. Print cloths close at 1-16c. advance, or 2¹/₈ c. for regulars after liberal sales.

FOREIGN DRY GOODS.—Conditions in the foreign goods division of the market continue unsatisfactory. A slight increase in the demand for dress goods and silks is noted, but it is far short of making amends for previous poor business. Men's-wear fabrics are neglected. Linens in quiet request, and barely an average business doing in ribbons, laces, hosiery, underwear, etc.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 1, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Dec. 1, 1898.		Since Jan. 1, 1898.		Week Ending Dec. 2, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	505	105,796	37,805	8,557,041	441	54,231	89,907	22,366,257
Cotton	1,342	323,058	74,115	16,620,606	1,305	288,566	88,381	19,274,914
Silk	1,139	436,868	56,485	25,425,265	863	367,510	65,094	27,143,929
Flax	1,739	159,455	130,739	9,632,706	1,094	1,415,778	121,273	14,653,397
Miscellaneous	2,415	151,677	232,357	8,982,440	1,186	125,598	628,128	11,988,478
Total	7,140	1,176,854	531,501	69,168,058	4,899	97,7473	988,783	95,421,907
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	177	55,955	8,592	2,636,534	52	16,894	41,259	11,066,662
Cotton	246	89,386	13,671	3,541,246	146	39,862	18,804	4,625,862
Silk	146	97,658	5,984	3,037,310	48	17,556	3,981,356	8,981,356
Flax	288	34,920	21,812	2,468,198	281	24,875	16,320	2,688,012
Miscellaneous	1,551	45,827	181,256	1,748,445	229	18,059	14,445	1,083,847
Total withdrawals	2,408	294,291	231,315	13,431,673	706	116,046	98,952	23,445,764
Total for consump.	7,140	1,176,854	531,501	69,168,058	4,899	97,7473	988,783	95,421,907
Total imports	9,542	1,471,145	762,816	82,599,731	5,596	1,093,519	1,087,735	118,867,671
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	202	61,059	11,701	3,316,785	102	36,596	25,431	7,096,802
Cotton	237	59,981	14,726	3,748,389	234	57,607	13,930	3,892,862
Silk	169	115,016	6,386	3,037,310	122	5,825	3,011,401	8,011,401
Flax	126	24,073	22,177	2,487,908	891	48,280	12,882	2,057,469
Miscellaneous	724	15,158	248,255	2,718,908	563	17,357	1,057,469	1,057,469
Total	1,458	275,297	303,475	15,499,902	1,412	228,617	72,945	17,099,439
Total for consump.	7,140	1,176,854	531,501	69,168,058	4,899	97,7473	988,783	95,421,907
Total imports	8,598	1,452,151	834,976	84,657,960	6,301	1,206,060	1,061,728	112,521,346

STATE AND CITY DEPARTMENT

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MUNICIPAL BOND SALES IN NOVEMBER.

In reviewing the state of the municipal bond market during the month just concluded, we find present the same conditions that have prevailed for some months past, namely a short supply of bonds, a large demand, with high prices ruling.

Our usual compilation shows that during the month of November \$7,524,284 bonds were floated. This total does not include \$1,037,274 of temporary loans reported, nor does it include nearly five millions of bonds of the State of Maryland, issued in exchange to holders of outstanding bonds, some of which do not mature for several years. It does not seem proper to include this exchange of bonds in the total, inasmuch as the transaction was an exceptional one and can hardly be considered a sale in the true sense of that term.

The figures for November, as given above, compare with \$6,868,775 for November 1897 and with \$4,906,607 for October 1898. While the total for November 1898 is somewhat greater than that for either the previous month or the corresponding month in 1897 (due to the negotiation of several very large issues), the number of municipalities issuing bonds is less than that reported for either of those months. Our records show that for November 1898 but 105 municipalities (emitting 129 separate issues) put bonds on the market, whereas in October 1898 there were 118 municipalities and 132 issues, and in November 1897 120 municipalities and 148 issues.

Two events of more than ordinary interest transpired during the month and may well receive a passing mention. The first was the November elections, when issues amounting to over 19 millions of dollars were voted upon, the results being largely against the increase of indebtedness. Indeed, if we except those places voting to refund outstanding bonds and also those counties in Kentucky voting to issue bonds for the purchase of free turnpikes, the verdict was almost universally adverse.

The other conspicuous feature was the sale of the \$1,725,000 New York City bonds, bids for which were opened last Tuesday. It is interesting to note that thirty-eight proposals were received for this loan, aggregating over 14 times as much as the loan itself. This active bidding and the basis on which the bonds were awarded (3.05 per cent) speaks well for the credit of the municipality. It should also be stated that part of this loan (namely the \$500,000 10-year assessment bonds, which sold at 106.10,) went on a basis of 2.797 per cent.

The New York City sale was of course the principal one of the month. Other sales of interest were the Cook County, Ill., \$750,000 4 per cent 1-20 year (serial) gold refunding bonds, awarded to the First National Bank of Chicago at 106.763; New York State, \$400,000 3½ per cent 4-7 year (serial) public defense bonds, awarded to Abraham White, New York, at 103.165; Albany, N. Y., \$209,000 4 per cent bonds, awarded to various parties at from par to 106.60.

In the following table we give the prices which were paid for November loans to the amount of \$5,851,961 issued by 86 municipalities. The aggregate of sales for which no price has been reported is \$1,672,323, and the total bond sales for the month \$7,524,284. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1121.	Albany, N. Y.	4	1899-1908	209,000	100
1072.	Allenhurst, N. J.	4	1918-1928	60,000	105.083
1122.	Ann Arbor, Mich. (2 issues).	5		50,239	101.339
1122.	Athens, Ohio.	6	1899-1908	5,800	108.81
1019.	Atlantic City, N. J.	4½	Nov. 1, 1908	100,000	106.02
1019.	Atlantic City, N. J.	4½	July 1, 1918	40,000	110.02
1122.	Bainbridge, N. Y.	3.40	1904-1925	22,000	100
1173.	Bath Co., Ky.	4		38,000	101.215
1072.	Bingham Co. (Idaho) Sch. Dist. No. 38.	8	1903	500	101.80
1020.	Binghamton, N. Y.	3½	Nov. 1, 1907	5,000	102.105
1173.	Bowling Green, Ky.	4	1918	100,000	102.26
1174.	Bristol Co., Mass.	4	1903 & 904	40,000	104.062
1072.	Buffalo, N. Y.	3	Nov. 1, 1899	10,937	100
1072.	Buffalo, N. Y.	3½	1899-1918	100,000	103.57
1072.	Buffalo, N. Y.	3½	Nov. 1, 1918	16,913	105.97
1122.	Cambridge, Mass.	3½	Nov. 1, 1918	50,000	106.24
1122.	Charles City, Iowa.	4	1903-1918	19,000	100.658
1072.	Chicago, Ill.	4	1899-1901	500,000	100
1072.	Chicago Co. (Minn.) Sch. Dist. No. 43.	5	1900-1905	8,000	104.333
1072.	Clarke County, Ala.	5	1903-1913	15,000	103.50
1122.	Colchester, Conn.	4	1900-1934	35,000	107.02
1174.	Cook County, Ill.	4	1900-1919	750,000	106.763
67.	Coshocton, Ohio.	6	1900-1905	1,200	104.166
1020.	Coshocton, Ohio.	6	1900-1914	1,500	112.21
1174.	Coshocton, Ohio.	6	1900-1905	1,800	106.60
1072.	Danvers, Mass.	4	1928	5,500	111.789
1123.	Denver, Col.	6		32,000	100
1020.	Denver, Col. (7 issues).	6		27,500	100
1174.	Des Moines, Iowa.	3½	1905-1916	60,000	102.30
1174.	De Soto, Mo.	4½	1903-1908	20,000	100
11	Dunkirk, N. Y.	4	1899	1,300	100
1123.	Duncannon, Pa.	4	1908-1928	5,000	101
1174.	Fayette Co., Ohio.	6	1899-1902	7,000	105.014
1123.	Fayette Co., Texas.	4		13,000	100
1073.	Frostburg, Md.	4		55,000	103.272
1123.	Glen Rock (N. J.) School District.	5	1908	4,000	104.10
1175.	Hatboro, Pa.	4	1908-1928	2,000	101.375
1073.	Haverhill, N. H.	4	1899-1917	57,000	103.12
1175.	Hyde Park, Ohio.	4½	1899-1908	9,700	113.75
1123.	Jessamine Co., Ky.	4		69,000	100
1175.	Kasota, Minn.	4	1903 & 1908	5,000	100
968.	Kaukauna, Wis.	4	1905-1918	34,500	101.449
1020.	Ladonia, Texas.	5½	1913-1938	5,000	100
1073.	Lanesboro, Minn.	5		7,000	104.164
1020.	Lansingburg, N. Y.	4	Nov. 1, 1903	30,000	103.079
1123.	Lincoln, Neb.	4½	1908-1918	50,500	100
1175.	Lock Haven, Pa.	4	1908-1918	25,000	100.80
1175.	Madison Co., Ky.	4½	1904-1918	70,000	103.25
1175.	Malden, Mass. (3 issues).	4	1899-1902	10,000	101.55
1124.	Mansfield, Ohio.	6	Dec. 1, 1899	10,000	101.865
1175.	Marion Co., Ohio.	6	1899-1903	8,500	103.976
1175.	Massillon, Ohio.	6	1899-1903	1,200	103.75
1175.	Mentor (O.) Sch. Dist.	4	1900-1904	5,000	100.2626
1175.	Montgomery Co., Ky.	4		50,000	103.26
1124.	Montgomery Co., Md.	4	1900-1949	25,000	105.808
1021.	Mt. Oliver (Pa.) School District.	4½	1912-1920	8,000	106.366
1124.	Mt. Vernon, N. Y.	5	Nov. 1, 1904	25,000	109.343
1074.	Nebraska City, Neb.	5	1819	150,000	100
1074.	Nebraska City, Neb.	5	1900-1919	87,000	100
1074.	New Richmond, Ohio.	4	1900-1923	30,000	102.066
1175.	New York City (5 issues).	3½	Nov. 1, 1928	1,225,000	108.85
1175.	New York City.	3½	Nov. 1, 1908	500,000	108.12
1124.	New York State.	3½	1902-1905	400,000	106.10
1021.	Nyaack, N. Y.	4	1903-1912	5,000	105.53
1021.	Oakland, Md.	4	1903-1915	13,000	100
968.	Onelda, N. Y.	4	18 9 1908	6,316	102.12
1021.	Oswego, N. Y.	4	1899-1906	18,658	102.75
1021.	Otselic (N. Y.) Union Free Sch. Dist. No. 5.	4	1899-1918	5,000	104.506
1176.	Paterson, N. J.	4	1908	20,000	105.95
1176.	Paterson, N. J.	4	1913	18,000	100
1074.	Port Chester, N. Y.	3½	1903-1923	41,000	102.62
1124.	Port Clinton, Ohio.	5	1900-1903	1,400	101.875
969.	Potadam (N. Y.) Sch. Dist. No. 17.	4	1899-1903	1,500	105
969.	Potadam (N. Y.) Sch. Dist. No. 17.	4	1903	1,300	101.04
1176.	Reading, Mass.	4	June, 1924	2,000	112.31
1176.	Ripley Co., Mo.	5½	1899-1918	20,000	100
1074.	Rotterdam (N. Y.) Sch. Dist. No. 14.	6	1899-1918	4,400	103
1176.	Saginaw, Mich.	4	Dec. 1, 1909	1,000	107.71
1021.	Schenectady, N. Y.	4	1900-1903	18,988	102.09

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1075.	Shelby, Ohio.....	5	1899-1903	19,800	103-035
1075.	South Washington, Pa.	5	1905-1907	3,000	100
1075.	South Washington, Pa.	5	1908-1910	3,000	103-33
1075.	Stonington (Conn.) Sch. Dist. No. 18.....	4	1918	52,500	107-30
1022.	Tyler, Texas.....	6	1918	24,000	101
1076.	Valparaiso, Ind.....	4	1908-1918	51,000	103-13
1125.	Wakefield, Mass.....	4	1899-1918	12,000	107-03
1076.	Waltham, Mass.....	4	Oct. 1, 1918	28,000	111-329
1076.	Watertown, Mass.....	4	1903	15,000	106-227
1177.	Wellston, Ohio.....	5	1899-1908	7,490	105-009
1022.	White Plains, N. Y.....	4	1903-1908	6,000	104-70
1022.	White Plains, N. Y.....	4	1900-1913	14,000	105-34
1177.	Wilson Co., Tenn.....	6	1899-1902	78,000	100-833
1076.	Winnebago City, Minn	4 1/2	1902-1917	8,600	101-95
1023.	Woodsville (N. H.) Fire District.....	4	1903-1903	12,000	101-205
1076.	Wynne, Ark.....	6	1903-1918	16,400	100-0312
1177.	Yonkers, N. Y.....	4	1902-1905	21,000	103-093
1177.	Yonkers, N. Y.....	4	Feb. 1, 1901	4,000	

Total (36 municipalities, covering 110 separate issues)..... \$5,851,961
 Aggregate of sales for which no price has been reported (19 municipalities, covering 19 separate issues)..... 1,672,323

Total bond sales for November, 1898... \$7,524,284

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,037,274 of temporary loans reported and which do not belong in the list. § Issued to contractors in payment for work done. ¶ Less a commission.

In the CHRONICLE of November 5, 1898, page 966, a list of October bond sales amounting to \$4,809,307, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1019.	Barrett (Cal.) School District.....	7	.....	1,500	110-15
1073.	Flagstaff, Ariz.....	6	1928	20,000	100
1020.	Franklin (Wash.) Sch. Dist. No. 1.....	6	1901-1904	2,500	100
1021.	Los Feliz (Cal.) School District.....	7	1899-1902	800	101-231
1021.	Melrose Park, Ill.....	6	1899-1903	35,000	100-357
1021.	Niagara Falls, N. Y.....	4	Nov. 1, 1918	2,500	108-87
1075.	Uhrichsville, Ohio.....	5	1908-1928	35,000	100-392

Total additional sales for October..... \$97,300

These additional loans will make the total sales (not including temporary loans) as reported for October 1898 amount to \$4,906,607.

Texas.—Legality of Municipal Bonds Payable in Gold.—

In our editorial columns will be found an article reviewing the recent decision of the Court of Civil Appeals affirming the legality of municipal bonds payable in gold.

Austin, Texas.—Proposed Amendment to City Charter.—At the next session of the State Legislature, which convenes in January, application will be made to have the city charter amended so as to permit the sale of the great dam across the Colorado River, which has cost the city nearly two million dollars to build. Our correspondent in Austin writes us, it is thought that in the event the dam is sold to individuals or to a corporation that the purchasers will buy for the purpose of running large factories with the enormous water power furnished by the river above the dam. Austin being in the center of the cotton-growing country, it is regarded as a most suitable location for cotton mills.

Council Bluffs, Iowa.—Judgment Secured.—On November 26, 1898, Edmund Jeffries secured, in the Superior Court, judgment against the city for \$4,954-96 represented by eleven warrants issued prior to the current year. This suit was instituted in accordance with a decision of the Supreme Court given a few weeks ago, and which will be found in the CHRONICLE November 5, 1898.

Jefferson County, Wash.—Reduction in Interest.—This county has entered into an agreement with its bondholders whereby the interest on bonds outstanding is reduced from 6% to 4% for a term of five years from January 1, 1898, the County Commissioners agreeing to levy a tax to meet such interest. Mr. M. M. Smith, County Auditor, in writing to us on the matter, states that the general business depression caused such a shrinkage in values that it was impossible to meet the 6% rate. The proposition reducing the interest to 4% was made through N. W. Harris & Co., Chicago.

Minneapolis, Minn.—New Charter Defeated.—At the general election held November 8, 1898, the citizens of this city, among other propositions, voted on the adoption of a new city charter, but the question met with defeat.

Mount Vernon (Township), Ill.—Bonds Illegal.—We take the following dispatch from Springfield, Ill., dated November 25, 1898, from the St. Louis "Globe Democrat": "In the United States Circuit Court today Judge Allen decided the case of D. B. Wesson of New York City vs. Township of Mount Vernon, Ill., in favor of the defendant. Wesson brought suit to compel the payment, principal and interest, of bonds issued by the township of Mount Vernon in favor of the Wabash Chester & Western Railroad. The Court decided the bonds were illegal because the election was held July 16, 1870, whereas the constitutional amendment prohibiting cities and townships voting aid to railroads went into effect July 2, 1870. The bonds involved were for \$25,000 with interest."

New York City—Brooklyn.—Gravesend Bonds Legal.—A decision was recently handed down by Judge Thomas in the United States Circuit Court in Brooklyn in the suit of James C. E. D'Esterre against George W. Palmer, former Comptroller of Brooklyn. In 1893 the town of Gravesend, since annexed to the former city of Brooklyn, issued bonds to the amount of \$143,000, of which the plaintiff is owner of \$24,000. Subsequently it was contended that the bonds were defective, inasmuch as they were never registered. The plaintiff then began action to establish the validity of the bonds and to compel their registration. In his decision Judge Thomas holds that the purchaser of the bonds should not be held liable for any errors committed by the city officials.

Peoria Heights, Ill.—Proposition to Incorporate.—An election was held recently to vote on the question of incorporating this place as a village. The proposition carried by a vote of 46 to 5.

Wilkes County, N. C.—Decision Appealed.—The case in volving the validity of \$100,000 railroad-aid bonds, recently declared illegal by the State Supreme Court, has been appealed to the United States Supreme Court. See CHRONICLE November 26, 1898.

Bond Calls and Redemptions.

Clearfield County (P. O. Clearfield), Pa.—Proposed Redemption of Bonds.—The County Commissioners offer to purchase jail-loan refunding bonds, Redemption Series, to the amount of \$22,000, consisting of 50 bonds of \$300 each and 14 bonds of \$500 each, payable June 30, 1903, but redeemable at the option of the Board after June 30, 1899. As the Board has sufficient money on hand to redeem these bonds at this time, they will pay principal and accrued interest of all bonds of this series that are presented at the office of the County Treasurer for cancellation.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 35, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from October 1, 1897, to October 31, 1897, both dates inclusive. Interest on these warrants ceased on November 21, 1898.

Pierce County, Wash.—Warrant Call.—County Treasurer Stephen Judson has called for payment warrants of the following school districts, interest on all of which will cease after November 30, 1898:

1st.	Warrants.	Dist.	Warrants.
1—Nos. 252 to 255, issued 1897.		37—Nos. 68, 70 and 10, issued 1894 and 1895.	
2—Nos. 301 to 304, issued 1898.		42—Nos. 49 and 50, issued 1898.	
3—Nos. 358 to 408, issued 1898.		46—Nos. 173 to 182, issued 1896.	
4—Nos. 52 to 51, issued 1893.		55—No. 142, issued 1897.	
10—Nos. 3, 46 to 4, 215, issued 1898.		67—No. 240, issued 1897.	
15—Nos. 507 to 531, issued 1898.		74—No. 37, issued 1898.	
18—Nos. 32 to 40, issued 1897 and 1898.		76—No. 9, issued 1896.	
21—No. 53, issued 1898.		81—No. 52, issued 1898.	
33—Nos. 76 to 74, issued 1894 and 1896.			
34—Nos. 26 to 29, issued 1897.			

Seattle, Wash.—Warrant Call.—City Treasurer A. H. Foote has called for payment at his office the following warrants, interest on which will cease December 6, 1898:

- South Fourteenth Street, ordinance No. 1273, warrant No. 557, principal and part payment interest \$50.
- Silver Street, ordinance No. 2768, warrant No. 2983, balance due.
- Alley block 5, Maynard's addition, ordinance No. 3105, warrant No. 3201, balance due.
- Ninth Avenue et al., ordinance No. 4360, warrants Nos. 308, 309, 310, 311.
- Jefferson Street, ordinance No. 4563, warrant No. 438.
- East Jefferson Street et al., ordinance No. 4760, warrant No. 663.
- Yesler Way, ordinance No. 4737, warrant No. 700.
- Twenty-third Avenue South, ordinance No. 1837, warrant No. 729.
- Jackson Street, ordinance No. 4935, warrants Nos. 744, 745.
- Pike Street, ordinance No. 4618, warrant No. 353, balance due.

Bond Proposals and Negotiations this week have been as follows:

Ackley, Iowa.—Bond Issue.—According to local papers this town has issued \$7,000 5% 20-year bonds to refund a like amount of 6 per cents.

Atlanta, Ga.—Bond Sale.—On December 1, 1898, Sperry, Jones & Co., Baltimore, were awarded the \$300,000 4 1/2 gold coupon refunding bonds. Bonds mature December 31, 1928. For further description of bonds see CHRONICLE November 5, 1898, p. 967.

Barnesville, Clay County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. December 10, 1898, for \$8,000 5% electric-light plant bonds and \$2,000 5% power-house and city-hall bonds. Securities are dated October 1, 1898, and will run 10 years. Interest will be payable semi-annually in Barnesville. H. H. Snell is the City Clerk.

Bath County (P. O. Owingsville), Ky.—Bond Sale.—The Fiscal Court of this county has contracted for the sale of the \$38,000 4 1/2 turnpike bonds (voted on November 8) to Rudolph Kleybolte & Co., Cincinnati, at 101-215. Bonds are to be delivered January 1, 1899, and paid for at that time.

Baumont, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$10,000 5% refunding bonds.

Bonham (Fannin County), Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 bonds to extend the water-works system of the city.

Bowling Green, Ky.—Bond Sale.—Reports state that this city has sold \$100,000 4 1/2 20-year bonds to The Lamprecht Bros. Co., Cleveland, at 102-26.

Brewton, Ala.—Bonds Proposed.—A bill now being considered by the State Legislature permits this town to issue \$50,000 improvement bonds.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On November 28, 1898, the \$40,000 4½ notes of this county were awarded to Rogers, Newman & Tolman, Boston, at 104-062. Following are the bids:

Table with 3 columns: Bidder Name, Bid Price (1903), Bid Price (1904). Includes Rogers, Newman & Tolman, Parkinon & Burr, Perry, Coffin & Burr, Blake Bros. & Co., etc.

Principal will mature \$20,000 November 30, 1903, and \$20,000 November 30, 1904. For description of notes see CHRONICLE of last week, p. 1122.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 2, 1899, by T. R. Deselm, City Clerk, for \$7,000 4½ cemetery bonds. Securities are issued pursuant with Section 2835 Revised Statutes of Ohio and were authorized by ordinance passed November 7, 1898. They are in denomination of \$1,000, dated January 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature January 1, 1919.

Campton School District, Shasta County, Cal.—Bond Offering.—Proposals will be received until 12 M. to-day (December 3, 1898,) by W. A. Smith, County Treasurer, Redding, for \$2,000 7½ school bonds. One bond is in denomination of \$400 and eight of \$200 each. Interest will be payable annually on December 15 and the principal will mature as follows: \$400 in 1900 and \$200 yearly from 1901 to 1908, inclusive. A certified check or cash deposit for 10% of the amount bid will be required with proposals.

Carbon County School District No. 30, Gebo, Mont.—Bond Offering.—Proposals will be received between the hours of 9 A. M. and 8 P. M., December 10, 1898, by the board of School Trustees, S. W. Gebo, Chairman, at Butler's drug store in Gebo, for \$1,400 6½ school bonds. Securities will be in denominations of \$25 and \$100 and will mature 10 years from date of issue, subject to call after 5 years.

Cedar Rapids, Iowa.—Bond Election.—An election will be held on December 19, 1898, to vote on the question of issuing \$125,000 city-hall bonds. Securities if authorized will bear interest at not more than 4½ payable annually. Principal will mature twenty years from date of issue, subject to call after ten years.

Chester, Pa.—Bonds Proposed.—This city, it is reported, has under consideration the issuance of \$80,000 bonds for the purpose of retiring a floating debt and redeeming part of the outstanding 6½ bonds.

Cleveland, Ohio.—Bonds Defeated.—On November 28, 1898, the City Council, by a vote of 13 to 8, defeated the ordinance authorizing the issuance of \$500,000 city-hall bonds.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On November 28, 1898, the \$750,000 4½ gold refunding bonds were awarded to the First National Bank, Chicago, at 106-763. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes First National Bank, Chase, Leach & Co., Trowbridge, Macdonald & Nye, etc.

Principal will mature \$37,500 yearly on January 1 from 1900 to 1919, inclusive. For description of bonds see CHRONICLE of last week, p. 1123.

Coshecton, Ohio.—Bond Sale.—On November 29, 1898, the \$1,800 6½ sewer bonds were awarded to S. Kuhn & Sons, Cincinnati, at 106-60. A bid of 106-166 was received from Seasongood & Mayer, Cincinnati, and one of 101-388 from The New First National Bank of Columbus. Principal will mature \$300 yearly on September 1 from 1900 to 1905, inclusive. For description of bonds see CHRONICLE of November 5, 1898, p. 997.

Dallas County, Ala.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing the county to issue bridge bonds.

Dayton, Ohio.—No New Bonds Authorized.—It was recently stated in one of the papers that the Council had authorized the sale of \$2,000 bonds, for the purpose of meeting the requirements of one of the street paving sinking funds. These bonds, we are advised, are not a new issue, but were simply transferred from one sinking fund to another.

Deer Park, N. Y. (P. O. Port Jervis), Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M. December 12, 1898, by the Board of Education, R. Ed. Schofield, Clerk, for \$22,000 4½ coupon bonds. Securities will be in denomination of \$1,000, dated December 15, 1898; interest will be payable May 1 and November 1. Principal will mature \$2,000 yearly on November 1 from 1899 to 1909, inclusive. Each proposal must be accompanied by a certified check for 10% of par value of bonds bid. The issuance of these bonds was authorized by the Board of Education on November 28, 1898.

Des Moines, Iowa.—Bond Sale.—On November 28, 1898, the \$60,000 3½ funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-30. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes W. J. Hayes & Sons, C. H. White & Co., E. H. Gay & Co., etc.

Principal will mature \$5,000 yearly on December 1 from 1905 to 1916, inclusive. Securities will be in denomination of \$1,000.

De Soto, Mo.—Bond Sale.—The City Council has sold to the Mississippi Valley Trust Co., St. Louis, \$20,000 4½ 5-10 year funding bonds at par.

Dunkirk, N. Y.—Bond Sale.—On November 10, 1898, \$1,300 4½ street-improvement bonds were sold to the Western Savings Bank, Buffalo, at par. Bonds will mature one year from date. There was no public sale of these securities.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M. December 6, 1898, by J. N. Hanley, City Clerk, for \$15,000 5½ street-improvement bonds. Securities will be in denomination of \$1,000, dated September 1, 1898; interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$1,000 yearly on September 1 from 1899 to 1913, inclusive. Bonds are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio, and city ordinance No. 573, passed October 10, 1898. Each proposal must be accompanied by a certified check on some national bank in the sum of \$500, payable to the order of the City Clerk.

Escambia County, Ala.—Bonds Proposed.—Bridge bonds to the amount of \$25,000 are the subject of consideration in the State Legislature.

Enfauia, Ala.—Bonds Authorized.—The State Legislature has passed the bill authorizing the city to issue bonds.

Eutaw, Ala.—Bonds Proposed.—A bill being considered in the State Legislature authorizes the issuance of bonds to purchase water-works.

Fayette County (P. O. Lexington) Ky.—Bond News.—We are advised that proposals will be received some time this month for the \$100,000 4½ court house bonds voted November 8, 1898. The exact date of offering has not yet been determined. Bonds will be dated January 1, 1899, and will mature January 1, 1919. Interest will be payable in New York City.

Fayette County (P. O. Washington C. H.), Ohio.—Bond Sale.—On November 23, 1898, \$7,000 6½ county-ditch bonds were awarded to the New First National Bank of Columbus at 105-014. Following are the bids:

Table with 2 columns: Bidder Name, Bid Price. Includes New First Nat. B'k, Seasongood & Mayer, Denison, Prior & Co., etc.

Securities are dated November 15, 1898; interest will be payable May 15 and November 15 and the principal will mature \$1,000 each six months from November 15, 1899, to November 15, 1902, inclusive. Bonds are issued pursuant to Title 6, Chapter 1, Revised Statutes of Ohio, particularly Section 4481 of said chapter.

Proposed Bond Sale.—We are advised that in about 30 or 40 days the county will sell \$1,800 ditch-improvement bonds. Securities will bear 6½ interest and will mature in one, two and three years.

Findlay, Ohio.—Bond Sale.—We are advised that the \$3,200 East Hardin Street improvement bonds recently authorized have been taken by the Gas Trustees.

Florence, Ala.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing the issuance of \$100,000 bonds to fund the floating debt, to erect school houses and to purchase a cemetery.

Gallatin County, Mont.—Bids Rejected.—All bids were rejected on November 28, 1898, for the \$137,000 5½ funding bonds, according to reports.

Garrard County (P. O. Lancaster), Ky.—Bond Issue.—This county will issue (according to local reports) \$60,000 4½ free-turnpike bonds. Securities will be in denomination of \$500 and will mature \$5,000 in five years and \$1,000 yearly thereafter.

Gloucester, Mass.—Temporary Loan.—The city has negotiated a six months' loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 2-72½. Following bids were received:

Table with 2 columns: Bidder Name, Bid Price. Includes Rogers, Newman & Tolman, Rines & Cummings, Bond & Goodwin, etc.

Grass Valley (City), Cal.—Bond Offering.—Proposals will be received until January 10, 1899, by W. D. Harris, Clerk, for \$40,000 7½ sewer bonds. Securities were authorized at the election held November 8, 1898. They are in denomination of \$1,000, dated February 13, 1899. Interest will be payable annually on the second Monday in February at the office of the City Treasurer. Principal will mature one bond yearly from 1900 to 1939 inclusive. A certified check for 10% of the amount of bid must accompany proposals.

Grosse Pointe Farms (Village), Wayne County, Mich.—Bonds Defeated.—The election held in this place recently for the purpose of submitting to the people the question of issuing electric-light bonds resulted in a negative vote.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. December 5, 1898, by M. O. Buras, City Clerk, for the following bonds:

Table with 2 columns: Bond Description, Bid Price. Includes \$17,000 4½ 1-10-year Market Street improvement bonds, \$3,500 4½ intersection bonds, etc.

The above bonds are all dated December 1, 1893. All bids must be accompanied by a certified check for \$500.

Harrison County (P. O. Cynthia), Ky.—Bond Offering.—The county will sell at public auction on December 15, 1898, \$50,000 4% turnpike bonds.

Hatboro, Pa.—Bond Sale.—On November 3, 1898, \$2,000 4% 10-30 year (optional) bonds were awarded one half to the Union Library Co. at 101-375 and one-half to the trustees of the Loller Academy at 101-50. Securities are in denomination of \$100 and were issued under authority of an ordinance approved October 20, 1898.

Hyde Park, Ohio.—Bond Sale.—On November 23, 1898, the highest bid received for the \$9,720 80 4 1/2% street-improvement bonds was that of Briggs, Smith & Co., Cincinnati, at 103-75. Following are the bids:

Briggs, Smith & Co., Cincinnati, 103-75 S. Kuhn & Sons, Cincinnati, 102-82 Seasongood & Mayer, Cincinnati, 103-70 Rudolph Kleybolte & Co., Cincinnati, 101-52 Bonds mature \$972 08 yearly from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE November 5, 1898, p. 968.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M. December 15, 1898, by E. M. Johnson, City Comptroller, for \$110,000 3 1/2% refunding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature January 1, 1909. A certified check upon some responsible bank of Indianapolis, payable to William H. Schmidt, City Treasurer, for 2 1/2% of the par value of bonds bid for, must accompany proposals.

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

Kasota (Village), La Sueur County, Minn.—Bond Sale.—On November 25, 1898, the \$5,000 4% city-hall bonds were awarded to Kane & Co., Minneapolis, at par. Other bids were as follows: W. J. Hayes & Sons, Cleveland, \$4,880 for a 4% bond and \$5,048 for a 4 1/2% bond; S. A. Kean, Chicago, bid for a 4% 8-year bond on a 4 1/2% basis; the Minnesota Loan & Trust Co., Minneapolis, bid par less \$20. Principal will mature one bond of \$2,000 5 years from date and one bond of \$3,000 10 years from date. For further description of bonds see CHRONICLE November 19, 1898, p. 1073.

Little Falls, Minn.—Bond Offering.—Proposals will be received until 8 P. M. December 16, 1898, by F. E. Hall, City Clerk, for the \$60,000 5% water and light bonds which were voted at the special election held on October 4, 1898. Securities will be in denomination of \$1,000; interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal will mature 20 years from date of issue. Bonds are issued pursuant to Chapter 204, General Laws of Minnesota for 1-93. Each proposal must be accompanied by a draft or certified check in the sum of \$500. The official circular states that the interest on previous issues of bonds by the municipality has always been promptly paid; also that there is no litigation or controversy pending or threatened concerning the validity of these bonds. Bids will be opened and considered by the City Council at 9 A. M. December 17, at the city hall.

Lock Haven, Pa.—Bond Sale.—The city has sold to the Lock Haven Trust & Safe Deposit Co. \$25,000 4% 10-20-year (optional) refunding bonds at 100-80. Securities are issued to refund a like amount of 5% water bonds maturing December 1, 1898. The new bonds are free from taxation.

Louisville, Ky.—Temporary Loan.—A four months' loan of \$30,000 will be negotiated with the Western Bank, according to local papers.

Lowell, Mass.—Temporary Loan.—The city has negotiated a one-year loan of \$200,000 with Rogers, Newman & Tolman, Boston, at 3-06%. Following are the bids: Rogers, Newman & Tolman, Bost. 3-06% F. S. Moseley & Co., Boston, 3-24% Blodket, Merritt & Co., Boston, 3-11% Parkinon & Burr, Boston, 3-32% Blake Bros. & Co., Boston, 3-09% Curtis & Moley, Boston, 3-37% Bond & Goodwin, Boston, 3-20% Wm. O. Gay & Co., Boston, 3-47% A bid of 100-837 was received from Jose, Parker & Co., Boston, for a 4% loan.

Macon, Mo.—Bond Election.—An election will be held December 6, 1898, to vote on the question of issuing \$20,000 sewer bonds. Securities, if authorized, will bear not more than 5% interest, payable May 1 and November 1. Principal will mature 20 years from date of issue, subject to call after 5 years.

Madison County, Ky.—Bond Sale.—The county has sold the \$70,000 4 1/2% turnpike bonds recently voted to W. J. Hayes & Sons, Cleveland, at 103-25. Bonds mature from the sixth up to the twentieth year after issue.

Malden, Mass.—Bond Sale.—On November 29, 1898, the following bonds were awarded to Rines & Cummings, Boston, at 101-55: \$4,000 4% 1-4-year (serial) Broadway extension bonds, \$4,000 4% 1-4-year sanitary bonds and \$2,000 4% 1-2-year (serial) school grading bonds. The Broadway and school sanitary bonds bear the date of September 1, 1898, and the grading bonds December 1, 1898. Interest will be payable semi-annually at the National Bank of the Redemption, Boston.

Marcy (Town), N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance by this town of \$8,000 5% bonds for the improvement of roads and bridges. This loan was made necessary on account of the damage caused by a flood last summer.

Marion County, Ohio.—Bond Sale.—On November 5, 1898, \$8,500 6% ditch bonds were awarded to the Fahey Banking Co., Marion, at 103-976. Securities are in denomination

of \$550 and mature one bond each six months from March 1, 1899, to September 1, 1903, inclusive. Interest will be payable March 1 and September 1 at the County Treasurer's office.

Massillon, Ohio.—Bond Sale.—On November 25, 1898, the \$1,200 6% sanitary-sewer bonds were awarded to the First National Bank of Massillon at 103-75. Following are the bids:

First National Bank, Massillon, \$1,245 Briggs, Smith & Co., Cincinnati, \$1,240 Seasongood & Mayer, Cincinnati, 1,245 First Nat. Bank, Barnesville, 1,239 S. A. Kean, Chicago, 1,248

* Irregular. Bonds mature \$240 yearly on November 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

Mentor (Ohio) School District.—Bond Sale.—On November 10, 1898, \$5,000 4% school bonds, were awarded to the Society for Savings, Cleveland, at 100-2626. Five bids in all were received for these bonds. Interest will be payable semi-annually and the principal will mature \$1,000 yearly, from 1900 to 1904 inclusive.

Milbank, Grant County, S. Dak.—Bond Offering.—Proposals will be received until 6 P. M. December 16, 1898, by the City Council for \$10,000 5% 5-10 year (optional) refunding bonds and \$13,000 5% 10-15 year (optional) refunding bonds. J. E. Truran is the City Auditor.

Milwaukee County, Wis.—Bonds Proposed.—A resolution is being considered by the County Board, petitioning the State Legislature to empower the issuance of bonds for the erection of a viaduct.

Mobile, Ala.—Bonds Authorized.—The House has passed a bill authorizing the city to issue bonds for the purpose of acquiring water-works and sewerage systems.

Montgomery, Ala.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$95,000 bonds to build and equip school houses and to construct sewers. The bill has passed the State Senate.

Montgomery County, Ky.—Bond Sale.—On November 30, 1898, \$50,000 4% turnpike bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-255. Securities are in denomination of \$1,000 and mature 30 years from date of issue, subject to call after 20 years.

Morgan County, Ala.—Bonds Proposed.—The State Legislature has under consideration a bill providing for an election to be held in this county to vote on the question of issuing \$75,000 road bonds.

Newburgh, N. Y.—No Bonds at Present.—It has been reported that this city had under consideration the issuance of \$274,000 water supply bonds. We are advised by the City Clerk that there has been no authority as yet to issue bonds to raise money for improvement of the water-works system.

Norwalk, Ohio.—No Bonds Voted.—Mr. F. W. Christian, City Clerk, writes us that the report in some of the papers that this city had voted to issue \$10,000 water-works bonds was incorrect.

New York City.—Bond Sale.—On November 29, 1898, bids were received for \$1,725,000 3 1/2% gold bonds and stock, which were awarded as follows:

Table listing bond bids for New York City, including School-House Bonds, Metropolitan Museum Bonds, and Botanical Bonds.

Following is a full list of the bids, numbering 38 and aggregating \$24,167,000:

Large table listing various bond bids from different companies and banks, including school bonds, museum bonds, and assessment bonds.

Edw. C. Jones Co., New York	200,000 school bonds.....177-123
	250,000 repaving bonds.....107-123
	10,000 Met. Museum bonds.....107-123
	700,000 Bot. Museum bonds.....107-124
	475,000 bridge bonds.....102-411
	500,000 assessment bonds.....107-90
Kountze Bros., New York	200,000 school bonds.....107-90
	250,000 repaving bonds.....107-90
	100,000 Met. Museum bonds.....107-90
	60,000 Bot. Museum bonds.....107-90
	475,000 bridge bonds.....107-90
	500,000 assessment bonds.....103-025
Zimmerman & Forsbay, New York	200,000 school bonds.....107-31
	250,000 repaving bonds.....107-31
	100,000 Met. Museum bonds.....107-31
	20,000 Bot. Museum bonds.....107-31
	475,000 bridge bonds.....107-31
	500,000 assessment bonds.....1-3-15
E. D. Shepard & Co., New York	200,000 school bonds.....1-6-88
	250,000 repaving bonds.....1-6-88
	100,000 Met. Museum bonds.....1-6-88
	60,000 Bot. Museum bonds.....1-6-88
	475,000 bridge bonds.....1-6-88
	500,000 assessment bonds.....1-6-81
Farmers' Loan & Tr. Co., New York	200,000 school bonds.....1-6-25
	250,000 repaving bonds.....1-6-25
	100,000 Met. Museum bonds.....1-6-25
	100,000 Bot. Museum bonds.....1-6-25
	475,000 assessment bonds.....1-6-25
Fifth Avenue Trust Co., New York	200,000 school bonds.....107-78
	100,000 Met. Museum bonds.....107-78
	200,000 bridge bonds.....107-78
Harry W. Hadley	220,000 repaving bonds.....107-71
	200,000 school bonds.....107-77
	210,000 repaving bonds.....107-77
	(or any issue of 1928.)
Albert Loeb, New York	200,000 school bonds.....107-27
	200,000 school bonds.....106-77
	(or any issue of 1928.)
Williamsburg Savings Bank	200,000 assessment bonds.....1-2-98
Nassau Trust Co., Brooklyn	200,000 school bonds.....107-05
Oneida Savings Bank	20,000 repaving bonds.....107-75
New York Savings Bank	100,000 school bonds.....107-00
	50,000 school bonds.....109-78
	50,000 repaving bonds.....1-6-76
	50,000 Bot. Museum bonds.....1-6-76
	5,000 Bot. Museum bonds.....1-6-76
	5,000 bridge bonds.....1-6-76
Kleckerbocker Trust Co., New York	50,000 school bonds.....103-68
Thos. F. Balfe (or any 1928 issue)	100,000 school bonds.....103-00
C. E. Lambert (or any 1928 issue)	20,000 school bonds.....106-068
	25,000 repaving bonds.....106-068
	50,000 Met. Museum bonds.....1-6-068
	(or any 1928 issue)
L. W. Morrison, New York	10,500 school bonds.....1-6-668
Harry Y. Wemple (or any 1928 issue)	200,000 school bonds.....105-75
Mageburg Fire Insurance Co.	25,000 school bonds.....105-90
C. E. Obermayer	1,000 school bonds.....102-94
	1,000 repaving bonds.....102-94
W. D. Van Vleck, New York	200,000 school bonds.....107-62
T. H. Woodleton	40,000 school bonds.....107-52
	5,000 Met. Museum bonds.....1-10-30
	(or any 1928 issue.)
Kitchens & Co., New York	10,000 school bonds.....104-77
Jamaica Savings Bank	100,000 assessment bonds.....102-00
	25,000 school bonds.....103-04
	25,000 school bonds.....103-08
	25,000 school bonds.....105-13
	15,000 school bonds.....106-13
	10,000 school bonds.....10-34
	5,000 school bonds.....108-01

Bonds mature as follows:

- \$200,000 for school houses and strds, bonds maturing Nov. 1, 1928.
- \$20,000 for repaving street- and avenues, bonds maturing Nov. 1, 1928.
- \$100,000 for the construction of an extension of the building of the Metropolitan Museum of Art, bonds maturing Nov. 1, 1928.
- \$300,000 for the building of Botanical Museum and Herbarium, bonds maturing Nov. 1, 1928.
- \$75,000 for bridge over Harlem River at Willis Avenue, bonds maturing Nov. 1, 1928.
- \$500,000 assessment bonds, maturing Nov. 1, 1908.

Ohio.—Bond Sale.—The Ohio State Board of Agriculture, on or about November 12, 1898, sold the \$80,000 5% mortgage coupon bonds, \$75,000 to the New First National Bank of Columbus and \$5,000 to employes of the Department of Agriculture. A full description of these bonds will be found in the CHRONICLE May 14, 1898.

Orangetown (N. Y.), Union Free School District No. 3.—Bond Sale.—On December 1, 1898, the \$24,000 4% bonds were sold at public auction to Edw. C. Jones Co., New York, at 107-98. Bonds mature \$3,000 yearly on January 1 from 1907 to 1918, inclusive. For further description of bonds see CHRONICLE of November 19, 1893, p. 1074.

Oshkosh, Wis.—Bond Sale.—Mayor A. B. Ideson writes us as follows concerning a recent transaction by which \$75,000 bonds were refunded: "We issued \$75,000 4% straight twenty-year refunding bonds, interest payable semi-annually, which we deposited with the National Union Bank, and secured from them \$75,000 in cash, with which we are calling in a like amount of bonds subject to call and drawing a higher rate of interest. At the same time we deposited \$75,000 library fund money in the National Union Bank, for which we take their certificates of deposit, drawing 4% semi-annual interest, subject to withdrawal by giving 15 days' notice, the refunding bonds in the meantime being held at the option of the city, with the understanding that as the library money is withdrawn the refunding bonds are to be sold to the highest bidder; the full receipts therefor, less the brokerage, go into the city's treasury."

Oto (Woodbury County), Iowa.—Bond Election.—At an election to be held January 9, 1899, the proposition to issue \$1,480 town bonds for the purpose of building a system of water works will be submitted to the people.

Pacific County, Wash.—Proposition to Validate Bonds Defeated.—Upon the request of Messrs. Morris & Whitehead, Portland, an election was held recently to ratify the issuance of 5% bonds for the funding of outstanding warrants. This proposition, we are advised, was defeated. As stated in the CHRONICLE September 24, 1898, \$40,000 of such 5% bonds were awarded to the above firm some months ago.

Patchogue (Village), N. Y.—Bond Offering.—Proposals will be received until 12 M. December 13, 1898, by Joseph T.

Losee, Village Clerk, for \$5,000 village bonds. Securities are in denomination of \$500, dated January 1, 1899. Interest will be at not more than 4%, payable January 1 and July 1. Principal will mature \$500 yearly on January 1 from 1903 to 1912, inclusive. Bonds will be sold to the person who will take them at the lowest rate of interest. A certified check for 10% of the amount of the bonds will be required with each proposal.

Paterson, N. J.—Bond Sale.—On November 29, 1898, \$20,000 4% 10-year refunding bonds and \$18,000 4% 15-year sewer bonds were awarded to R. B. Smith & Co., New York, at 105-95. Following are the bids:

	Sewer Bonds.	Refunding Bonds.
R. B. Smith & Co., New York	105-95	for both of the issues.
Geo. S. McCarter	107-03	104-64
Farson, Leach & Co., New York	107-05	104-015
Edw. C. Jones Co., New York	106-31	104-271
N. W. Harris & Co., New York	106-53	103-837
Benwell & Everett, New York	105-03	1-8-41
Provident Institution for savings	105-07	103-35
Francis K. McCully	105-04	1-3-19
Dan'l A. Moran & Co., New York	103-76	1-2-76

Pella (Marion County), Iowa.—No Bond Issue.—It has been reported that at a special election held recently this town voted to issue railroad-aid bonds. Upon inquiry we learn that no bonds will be issued. The people voted a 3% tax to aid the Iowa Central & Western, payable in two instalments, one in 1900 and one in 1901.

Pittsford, Vt.—Bonds Proposed.—We are advised that a bill has passed the State Legislature providing for the issuance of bonds. This question must first be voted upon by the town before the bonds can be issued and the proposition will be submitted at the annual town meeting in March, 1899.

Ponca (Neb.) School District.—Bond Election.—An election will soon be held in this district, according to reports, to submit to the people the question of issuing \$12,000 of bonds for a new school building.

Reading (Town), Mass.—Bond Sale.—On November 15, 1898, \$2,000 4% water loan notes were sold to Blodget, Merritt & Co., Boston, at 112-31. Following are the bids:

Blodget, Merritt & Co., Boston	112-31
Blake Bros. & Co., Boston	111-41
Jose, Parker & Co., Boston	112-161
E. H. Gay & Co., Boston	111-29
Estabrook & Co., Boston	112-15
Parkinson & Burr, Boston	111-03
W. Holman Cary & Co., Boston	111-586

Interest will be payable in June and December and the principal will mature in June, 1924.

Ripley County (P. O. Doniphan), Mo.—Bond Sale.—The county has sold the \$20,000 4% court-house and jail bonds to a St. Louis firm at par less 1/8% commission. Bids for these bonds were received until November 10, 1898. They mature \$1,000 yearly on December 1, from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE of October 22, 1898, p. 864.

Riverhead Union Free School District No. 5 (Town of Riverhead, Suffolk County), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. December 10, 1898, by Chas. M. Blydenburgh, President of the Board of Education, for \$25,000 4% bonds in denomination of \$1,350 and for \$6,000 4% bonds in denomination of \$300. Interest on both of these issues will be payable on December 1 annually at the Suffolk County National Bank, Riverhead, and the principal will mature one bond of each issue yearly on December 1 from 1899 to 1918, inclusive. Bonds will be dated the day of delivery and bear interest from date. Bids will be opened at the law office of E. W. Tooker in the village of Riverhead. Assessed valuation of this district is \$1,341,904. Total authorized debt \$31,000. Population about 2,200.

Saginaw, Mich.—Bond Sale.—On November 30, 1898, the \$15,000 4% water bonds were awarded to Estabrook & Co., Boston, at 107-71. Bonds mature December 1, 1919. For further description of bonds see CHRONICLE of November 26, 1898, p. 1124.

Salem, Mass.—Temporary Loan.—Local reports state that the city has negotiated a loan of \$80,000.

San Luis Obispo County, Cal.—Bonds Defeated.—At a recent election the question of issuing \$20,000 4% wharf bonds was defeated.

Santa Barbara, Cal.—Bonds Proposed.—At a meeting of the City Council held November 17, 1898, the Committee on Ordinance and Judiciary reported as premature an ordinance providing for the issuance of \$50,000 bonds to extend the water system. The proposition has been postponed for the present.

Santa Barbara (Cal.) School District.—Bond Election.—A special election will be held on December 17, 1898, to vote on the question of issuing \$50,000 bonds for a high school building. The bonds, if issued, will mature in 10 years.

Schuylkill County, Pa.—Loan Proposed.—The county will shortly borrow \$12,000 to pay current expenses.

Shelby, Ohio.—Loan Authorized.—The City Council has authorized a 15 day loan of \$8,000 for current expenses.

Sioux City, Iowa.—Bonds Proposed.—Mayor J. H. Quick writes us that the city proposes to issue bonds to fund outstanding warrants, but that the plan now considered provides for the exchange of the warrants for the bonds and therefore the bonds will not be placed on the market.

Sioux City (Iowa) School District.—Bond Sale.—The district has accepted the offer of George M. Bechtel, to take \$312,000 4% bonds, issued to refund the outstanding indebtedness of the district.

Sumner County, Kan.—Bonds Voted.—The county recently voted to issue \$30,000 jail bonds.

Tallapoosa County (P. O. Dadeville), Ala.—Loan Proposed.—The County Commissioners will, it is stated, petition

the Legislature for authority to borrow \$20,000 for current expenses.

Topeka, Kan.—Bond News.—The \$440,000 water bonds recently voted will bear interest at not more than 5%, payable semi-annually in New York City and will run for a period of not more than 20 years.

Travis County, Texas.—Bond Offering.—Proposals will be received by Robert R. Lockett, attorney-at-law, Austin, for the purchase of \$136,000 4% 10-40 year refunding bridge bonds of this county.

Troy, Ala.—Bonds Proposed.—Bills have been introduced in the State Legislature providing for the issuance of \$138,000 refunding bonds.

Troy, N. Y.—Bond Offering.—Proposals are asked until 12 m. December 6, 1898, by the Mayor, Comptroller and Chamberlain for \$60,000 3 1/2% bonds known as "Public Improvement Bonds of 1898."

Washington, Ga.—Bonds Proposed.—The issuance of \$90,000 water-works, sewer and electric light bonds is the subject of a bill now being considered in the State Legislature.

Watertown, Mass.—Loan Offering.—Proposals will be received until 12 m. to-day (December 3, 1898.) by Samuel S. Gleason, Town Treasurer, for a loan of \$50,000 in anticipation of the collection of taxes.

Webster Groves, Mo.—No Bonds to be Issued at Present.—We are advised that no action has been taken towards the issuance of the water works bonds authorized some months ago.

Wellston, Ohio.—Bond Sale.—On November 28, 1898, the \$7,490 60 5% street improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-0096.

Table listing bond sales with columns for issuer, amount, and price. Includes Seasongood & Mayer, S. Kuhn & Sons, Lamprecht Bros. Co., Briggs, Smith & Co., W. J. Hayes & Sons, New First Nat. B'k, Columbia Trust Co., town Conn., D. A. Walker, First Nat. Bank, Wellston.

For description of bonds see CHRONICLE of November 5, 1898, p. 970.

Whittier, Cal.—Bonds Voted.—At a recent election the proposition to issue \$40,000 5% gold water-works bonds was authorized by a vote of 235 to 33.

Wilson County, Tenn.—Warrant Sale.—On November 22, 1898, \$78,000 6% warrants were awarded to the Sykes Banking Co. of Nashville at 100-833.

Table listing premium rates for various banks and locations. Includes Sykes Banking Co., Nashville, Wilson County Bank, Lebanon, Goulding Marr, Nashville, Farson, Leach & Co., Chicago.

Warrants are issued to take up outstanding railroad-aid bonds falling due January 1, 1899. They will mature \$18,000 January 1, 1899, and \$20,000 yearly thereafter.

Windsor Locks, Conn.—Bonds Voted.—This town voted on November 25, 1898, to issue \$30,000 4% bonds. Securities will mature one third in ten, twenty and thirty years.

Loan Authorized.—A loan of \$5,000 has been authorized to meet current expenses.

Woodfield, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 10:30 A. M., December 30, 1898, by the Mayor and Village Clerk, for the \$8,000 electric light plant bonds, recently voted.

Yonkers, N. Y.—Bond Sale.—On November 23, 1898, \$21,000 4% public building and dock bonds and \$4,000 4% assessment bonds were awarded to the Yonkers Savings Bank at 103-0913.

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 20TH DAY OF DECEMBER, 1898, at 3 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, 1869 (66 O. L., 80), for the construction of the CINCINNATI SOUTHERN RAILWAY.

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.

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. \$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 28 months of operation, \$69,983 1/2 equivalent to 12% 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.

MUNICIPAL BONDS. John Nuveen & Co., INVESTMENT BANKERS, 1st National Bank Building, Chicago. Correspondence solicited. Reference, First National Bank, Chicago. W. D. Van Vleck, 35 NASSAU STREET, - - NEW YORK. MUNICIPAL BONDS.

NEW LOANS. \$110,000 INDIANAPOLIS, IND., Refunding Bonds of 1899. DEPARTMENT OF FINANCE, OFFICE OF THE CITY COMPTROLLER, INDIANAPOLIS, IND., November 29, 1898.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Ind., until Thursday, the fifteenth day of December, 1898, at 12 o'clock M. for the whole or any part of \$110,000 Indianapolis Refunding Bonds of 1899 of said city. Said Bonds shall be designated "Indianapolis Refunding Bonds of 1899," will be dated January 1st, 1899, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year.

CASH PAID FOR Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclosure Mortgages, etc. DEAN GORDON, Financial Broker, WICHITA, KANSAS. S. A. KEAN, MUNICIPAL AND OTHER SECURITIES, 132 La Salle Street, Chicago.

For all the Bonds.

Yonkers Sav. Bank, Yonkers.....	102'84	Assessment
Allen & Sands, New York.....	102'84	
<i>Dock Bonds.</i>		
103'300	101'017	
103'15	101'29	
103'03	101'33	
103'01	101'025	
102'71		
102'71		
102'83		
102'23		

The public building and dock bonds mature \$6,000 April 1, 1902, and \$5,000 yearly on April 1, from 1903 to 1905, inclusive. Securities will bear date of December 1, 1898, and are issued pursuant to Chapter 173, Laws of 1897. The assessment bonds are issued pursuant to Sections 16 and 36 of Title VII. of the City Charter, passed May 11, 1898; they will be dated December 1, 1898, and will mature February 1, 1901.

STATE AND CITY DEBT CHANGES.

Philadelphia, Pa.—Chas. F. Warwick, Mayor; John M. Walton, Comptroller.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

The city, in November, 1897, voted in favor of \$11,200,000 bonds for various improvements, (the actual amount voted was \$12,200,000, but the issue of the city's gas works obviated the necessity for issuing the \$1,000,000 included for the improvement of the gas plant, thus reducing the amount to \$11,200,000), and the City Councils, in June, 1898, took the necessary steps to authorize the bonds, but their issue has been thus far (Dec. 1) defeated by litigation.

NAME AND PURPOSE.	Rate Payable.	When Due.	Outstand'g.
New funding loan, series 8 to Y.....	4 J & J	Dec. 31 '98 to 1904	\$2,800,000
Three p. ct. loan, 1890-91, series A to T.....	3 M & N	Nov. 1, 1900 to '19	4,600,000
Serial loan.....	3 J & J	Dec. 31, 1903-'19	2,975,000
do do do	4 J & J	Dec. 31, 1920-'22	525,000
do do do	3 1/2 J & J	Dec. 31, 1904-'23	4,100,000
		\$205,000 yearly.	

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate Payable.	When Due.	When Due.	Outstand'g.	
Serial loan.....	1896 3 1/2 J & J	Dec. 31, 1905-'24	\$100,000 yearly.		\$2,000,000
do do do	1898 3 J & J	Dec. 31, 1903-'27	\$65,300 yearly.		1,306,000
Refunding loan.....	1894 3 1/2	Dec. 31, 1904-'23	\$136,000 due yrly		2,720,000
Subway loan.....	do do do	Dec. 31, 1904-'10			2,084,000
do do do	do do do	Dec. 31, 1904			16,000
do do do	1897 3 1/2	Dec. 3, 1911-1918	\$300,000 yearly.		2,400,000
do do do	1898 3 1/2 J & J	Dec. 31, 1919-'21	\$300,000 yearly.		900,000
Serial loan.....	1895 3	Dec. 31, 1905-'24	\$120,000 yearly.		2,400,000
Refunding loan.....	1895 3 1/2	Dec. 31, 1905-'23	\$50,000 yearly.		950,000
do do do	do do do	Dec. 31, 1924			44,000
do do do	do do do	Dec. 31, 1924			5,000
do do do	do do do	Dec. 31, 1924			1,000
do do do	1897 3 1/2	1907-1926, \$32,500	annually on Dec. 1.		650,000
do do do	do do do	Dec. 31, '02 to '21			
Reservoir loan, series A to T, 1892.....	3 J & J	Dec. 31, '02 to '21	\$50,000 yearly.		1,000,000
TAXED CITY LOAN—					
Consolidated.....	6 J & J	Jan. 1, 1904			31,100
do do do	6 J & J	July 1, 1904			1,400
UNTAXED CITY LOAN—					
Guaranteed gas.....	6 J & J	Jan. 1, 1899			980,200
Park, No. 1.....	6 J & J	Jan. 1, 1899			4,020,000
Water and ice boat.....	6 J & J	Jan. 1, 1899			1,650,000
Guaranteed gas.....	6 J & J	Jan. 1, 1900			1,020,300
Park, No. 2.....	6 J & J	July 1, 1900			1,985,100
South St. Bridge.....	6 J & J	July 1, 1900			985,400
Water, No. 37.....	6 J & J	July 1, 1900			996,100
Fairmount Bridge.....	6 J & J	Jan. 1, 1901			700,000
House of Correction.....	6 J & J	Jan. 1, 1901			500,000
School, No. 3.....	6 J & J	Jan. 1, 1901			500,000
Water, No. 46.....	6 J & J	Jan. 1, 1901			2,122,000
Guaranteed gas.....	6 J & J	Jan. 1, 1902			500,000
Police and culverts.....	6 J & J	Jan. 1, 1902			425,000
Fairmount Bridge.....	6 J & J	Jan. 1, 1902			200,000
School, No. 50.....	6 J & J	July 1, 1902			1,000,000
Fire purposes.....	6 J & J	Jan. 1, 1903			200,000
Girard Av. Bridge.....	6 J & J	Jan. 1, 1903			2,138,000
Park, No. 3.....	6 J & J	Jan. 1, 1903			1,800,000
Water, No. 54.....	6 J & J	Jan. 1, 1903			970,000
No. 53.....	6 J & J	June 1, 1903			200,000
Centennial, No. 55.....	6 J & J	Jan. 1, 1903			500,000
Ice boat, No. 56.....	6 J & J	July 1, 1903			225,000
House of Correction.....	6 J & J	Jan. 1, 1904			450,000
School, No. 58.....	6 J & J	Jan. 1, 1904			1,000,000
Guaranteed gas.....	6 J & J	Jan. 1, 1905			1,000,000

INVESTMENTS.

INVESTMENTS.

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.

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.

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..... 4%
Bayfield County, Wis..... 5%
South Omaha, Neb..... 6%
Trinidad, Colorado..... 5%

And Other Desirable Securities.

State,
County, City, School,
Bonds.

BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

WASHINGTON
State Warrants,
To Net 6%.

CALVIN PHILIPS,
TACOMA, - WASHINGTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

WANTED:
MUNICIPAL BONDS,
MUNICIPAL, STATE or
COUNTY WARRANTS,
RAILROAD BONDS.
Investment Securities Bought, Sold or Exchanged.
WILLIAM E. NICHOLS, 15 W all 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.

N. ME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
UNTAXED CITY LOAN—				
Bridges, No. 60.....	6	J & J	July 1, 1905	335,000
Sewers, No. 61.....	6	J & J	July 1, 1905	499,400
Registered loans overdue and yet outstanding.....				14,270
Non-registered loans overdue and yet outstanding.....				40,525
Non-registered coupons overdue and yet outstanding.....				14,000

PAR OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and unannealed in the sinking fund.]

	Aug. 1, 1898.	Jan. 1, 1898.	Jan. 1, 1897.
Bonded debt.....	\$57,191,595	\$56,872,795	\$54,023,120
Outstanding warrants.....		1,235,133	1,031,810
Total debt.....	\$57,191,595	\$58,107,928	\$55,054,930
Sinking funds.....	23,166,333	18,933,575	19,575,350

Net debt on dates named. \$34,024,762 \$39,174,353 \$35,479,580
The city held on January 1, 1898, in addition to the sinking fund given above assets amounting to \$12,044,683.

The sinking fund holds the following securities: City loan, at par \$18,933,575 and United States loan, at par, \$413,000. The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1897 was \$2,204,600. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value \$100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value \$50 per share, market value \$21 per share.

CITY PROPERTY—The real estate owned by the city is valued at \$53,793,669, an increase over the appraisement of Jan. 1, 1897, of \$1,018,775.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 3/4 of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valua'n. per \$1,000	Tax rate
1899.....	\$ 794,556	\$6,872,795	\$864,516,045	\$18.50
1898.....	368,360	55,054,930	842,330,700	18.50
1897.....	419,260	55,168,028	818,827,549	18.50
1896.....	602,590	56,777,370	782,077,694	18.50
1895.....	660,986	64,131,362	688,713,515	18.50
1894.....	806,605	72,264,595	597,785,428	18.50
1893.....			536,667,834	20.00

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valua'n.	Tax rate per \$1,000
1875.....	\$785,899	\$64,390,463	\$575,283,968	\$21.50
1870.....	519,197	45,093,247	479,776,643	18.00
1865.....	329,340	32,763,899	159,119,928	28.00
1860.....	173,737	21,356,759	155,697,669	20.00
1855.....	81,665			15.00

POPULATION.—In 1898 was estimated at 1,240,000; in 1890 was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

Goldfield, Col.—A. W. Grant, Clerk. This town is in El Paso County.

Water Bonds—	When Due.	Total debt Oct 22, 1898.	Assessed valuation 1898.	Assessment about actual value.	Tax rate (per \$1,000), 1898.	Population in 1898 (est.)
6s, J&J, \$25,000.....	July 1, 1913	\$30,500	\$237,845		\$61.60	3,500
(subject to call after July 1, 1908.)						
Bonded debt Oct. 22, '98.....	\$25,000					
Floating debt.....	5,500					

McKeesport (Pa.) School District.—D. P. Smith, Secretary. This district is located in Allegheny County.

Bonded debt Nov. 1, '98.....	\$152,000	Asses'd valuation '98.....	\$15,500,000
Sinking fund.....	23,200	Population in 1890 was.....	22,000
Net debt Nov. 1, 1898.....	123,800	Population in 1898 (est.).....	38,000

Narragansett Pier, R. I.—E. S. Taylor, District Treasurer. Narragansett Pier is in Washington County.

LOANS—	When Due.	Floating debt.....	Total debt Dec., 1898.....
IMPROVEMENT BONDS—		\$73,500	173,500
4s, M&N, \$100,000.....	May 1, 1919		3,409,765
Interest payable in New York.			255,400
Bonded debt Dec. 1, '98.....	\$100,000		3,665,165
Town has no water debt.			7.50

Newport, Ky.—Edward Biltz, Mayor; John Zolleis, Auditor. Newport is in Campbell County.

LOANS—	When Due.	STREET IMPROVEMENT—	
BRIDGE BONDS—		5s, var., \$118,600.....	1919
5s, J&J, \$37,000.....	1911	5s, 7,000.....	1918
FLOOD BONDS—		5s, 2,600.....	
5s, J&J, \$50,000.....	1904	WATER BONDS—	
FUNDING BONDS—		7 3/10s, M&N, \$234,000.....	1901
5s, A&O, \$52,500.....	1913	7 3/10s, M&N, 190,000.....	1902
PUBLIC LANDING BONDS—		7 3/10s, M&N, 180,000.....	1903
8s, Aug., \$5,000.....	1900	5s, M&N, 92,000.....	1914
8s, J&D, 30,000.....	1900	Total debt Oct 1, 1898.....	\$1,102,100
REDEMPTION BONDS—		Sinking fund assets.....	17,000
8s, J&J, \$81,500.....	1906	Net debt Oct. 1, 1898.....	1,085,100
REFUNDING BONDS—		Tax valuation, 1898.....	12,474,193
5s, F&A, \$10,000.....	1914	Tax rate (per \$1,000)'98.....	\$24.95
		Population in 1890 was.....	24,918
		Population in 1897 (est.).....	30,000

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