Commercial & Financial Fin

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SATURDAY, DECEMBER 3, 1898.

NO. 1745.

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. New York... Philadelphia. Pittsburg... Baltimore... Buffalo... Washington. Rochester... Syracuse.... Scranton.... Wilmington. Binghamton. \$\begin{array}{c} \cdot \text{3.59.8.65.036} \\ \text{ Boston...
Providence...
Hartford...
New Haven...
Springfield...
Worcester...
Portland...
Fall River... Yow Bedford. 5,311,657,401 5,311,657,161 +4.7

4,098,017,007 +2.6
567,041,690 +4.1
272,803,916 +15.8
286,337,931 +23.4
237,632,802 +8.8
107,327,109 +13.5
105,014,922 +1.0
74,824,540 +6.9
74,817,791 +17.1
36,014,044 +21.3
24,078,795 +27.4
11,944,730 +25.0
12,704,826 +12.8
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2,104,826 +12.8
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35, 489, 925
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19, 192, 590
12, 339, 835
7, 162, 5:6
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892, 889 Tot.M. West. 696,988,212 711, 83,810 77,297, 88 84,832,760 68,121,774 39,916,740 12,4 3, 80 40,530,880 12,763,055 5,142,510 679,669,393 +9 0 9,652,844 +1 1-0 64,755,995 -31'0 57,912,61:1 +17'6 25,225,925 +55'2 20,983,483 +101' 29,615,061 36'7 7,3*2,70# +72'9 3,191,602 -61'1 dan Francisco
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Richmond
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Atlanta
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Fort Worth.
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Knoxville
Little Rock
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Macon Total South. Total all.... 81.52× 755.5-1 dontrest.

2 w For table of clearings by telegraph see p. 1141.

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 21.8 per cent, and the increase over 1895 reaches 17.1 p. c

COA SWA	1 3836	Week or		vember 26.	111111111111111111111111111111111111111	
Clearings at—	1898.	1897,	P. Cent	1896	1895.	
New York	885 634.457	652,151 080	+28.1	568.862,901	514,265,322	
Philadelphia Pittsburg	. 05,745,978	60,527,328 15,713,66 15,872,63	+13 0	12.285 640	62,813,094	
Buffalo	4,313.347	#, (DU,U)) I	+37	8,916 049		
Washington	. 1,970 823	1.6238.776	-L-2*5	1 405 440	1 240 000	
Rochester	980,642	917,128	+12.7 +6.1 -2.4	1,204 488 831,178 892,161	1,389,742	
Scranton	662,735	803,290	+87	502 428	621,179	
Binghamton Total Middle.	918,000,880	745,200,570	+257	662 350,085	613,225 231	
Boston	100,323,875	4 63 7,400	+62	91,177.256	87211 347	
Providence Hartford New Haven	1,688,211	1,518,328	-7 +7	1,639,585 1,261,058	2.038.725	
Springfield	1 270,048	1,185,038	165	1,005,818	1,231,394	
Worcester	1,292,358	1,174,533	+10		1.373.344 1,211.088	
Fall River Lowell New Bedford		#36,328 391,684	+15°6	571,571	555.331	
Total New Eng.					885,592	
Chicago	97 548 985	87,559 425 10 879 900	+11.4	74,727,971	83,458 928	
Cincinnati	0.017,734	5,705,021	1 7100	6,035,911	5,678 901	
Milwaukee	1,715 863	0.194.450	-91	4.006 0.38	4,300,823	
Indianapolis	2,165,450	2,392,7 7	+31	1,001,557	2.08+.354	
Peoria		1 509.838	-8'4 r17'4	1.351 860	1 205 941	
Grand Rapids	73 2 5	518,331	-+4.°3	452,547	55502	
Dayton exington Kalamazoo	2 .0,060	296,055	-8.0	226 398		
Kalamazoo	287 030	1 9 681	+2± 2 -2± 9	225,600	26+ 790	
Bay City	24,15, 179, 17	258,570 125,547	-10 I	186 481	220 474	
Canton	21,69	108,490	T 05 0	137,269	163 129	
Springdeld, Ill Evansville*	778,706	270,700	+11.1	A) 7204	Fre XXIII	
Tot. Mid. West'n	141,020 504	127,907,003	+10.	108 101.531	120,768,627	
San Francisco Salt Lake City	2.1 3 579	12,937,359	+7.1		18 080 190	
Portland Los Angeles	1,6#0,51s 1,380,115	1,855.46 1,855.46	-1± 1 +7·4	1,467,932	1 049,901	
Helena Tacoma	300,120	450,000 747,751	+24'2	544.321	1,408,430 1,049,901 1,267,370 479,686	
Seattle	1,300,562	931 442	+407	497,781	495,155	
Spokane	980,000 91,135	200,300 123,262	+012	450,474 116,371 67 000	387,614 129,326 66 191	
Total Pacific	23 326 .59		+10.2	18,182,827	19,745,328	
Kansas City	10,200,000	10,443,380	+3°3	7,014 080	9012.2.8	
Minneapolis. Omaha St. Paul	5,679 600	4.075.534	+21.4	3 594,524	8 962,165 5,187,008	
Denver		2.062,570	T34.1	1,000,767	8,470 U28	
St. JOSEPHARAL CO.	2000,000	1,156 037	+ 650	908.089	1,047,5.6 1 063,8 ₁ 9	
Des Moines Sioux City.	961,617	759 61	+20°4 -10°6 +21	705,756 394,65.	941,t21 595,674	
Lincoln Wichita	370,450	401, 1.3	+21 -,6 +163	303,828 201,000	352,978 - 354,786 437 260	
Fremont	100,000	66,218 98 528	T194	39 ,000 35 345 7 ,190	41,574	
Tot other West	40,815,910	37,319,221	+84	31,364,896	55,190 34,052.638	
St. Louis New Orleans	27,422,509	24,527,973 11,101 5 c9	+118	21,026,327 9,530,320	21,103 829 10,991.118	
Louisville	8,020,046 5,028,797 4 616 500	5,869,680 3,785,200	-9 2 +21 9	4,730,823 3,415,350	5.143.878	
Houston. Savannah	4,978,67± 3,048,559	30,0410	T217	3.271.740	2,787,865 3,145,384	
Richmond	2,418 000	1,850 64 1 2,338,268	+30.7	2,157,892	3 128,250 2,084,646 2 6 19 763	
MemphisAtlanta	1,306,44 t 983,351 1,086,120	1,347,633	-31 -35	2,299,431 1,309,516	1,382,354	
Nashville Nortolk.	1,086,120	970,146	+118	1,205,896 938,408 468,776	1 043,685	
Fort Worth		1,180,785 859 979 450,487	-43 0 -1.7 +19 0	468,776 879,188 481,588	1 043,685 552,999 700,000	
Birmingham Knoxville	482 140	414,18	+43	413.404	4 1,149	
Jack onville	189,035	985,808 181,686	+15 4	325,2711 195,130	841,884 201,928	
Macon	434.0	7,7,00	-44 1	217,768	203,395	
Total Southern	65,673 03	64,530 075	+21 0	55,880 518	57,142,974	
Outside N. York.	497,018,000	449,665,334	+10.8	980,322,0%5	494 799 808	
Montreal	14,939,864	11,304.987	+32.5	9,121,586	13 270 041	
Hally	7.228 661 1,078 081	6,799,812 990,539	+62	5,800.3 8	13,370,941 7,265,676 1,214,088	
Winnipeg	2 312,866 618,587	2,888,857 580,844	-19·8 +6·6	1,071,230 1,867,467 534,062	1,837,339	
St. John. Victoria*	570,465 645,852	544,177	T4.6	534,662 449,691	644,641	
Total Canada	26,743,514	23,103,046	+15.8	18.815 029	23 432,68 5	
7						

^{*} Not included in totals.

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 old, dull, fitful, creeping 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 Indianapolls 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 dis turb business and thoroughly disgust the public Besides, recent developwith currency reform. ments show that the country has outgrown that bill. The best opinion looks for an early meeting of the These orders were for needed current repairs and

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 some extent inwith previous years are to exact, because cities are added to our list whenever new Clearing Houses are organized. 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 That aspect in their affairs, as every one moment knows, is at the 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.

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 financiering 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 companys 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 the 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 thraldom 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 re turns 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. 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 wery 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.	1898	1897.	1896.	1895.	1894.	1868.
October.	- 8	1	10.04	8	8	
Gross earnings	6,001,778	5,996,778	5,595,178	6,263,278	5,839,998	5,480,275
Operat's expenses.	3,757,118	8,820,878	2,539,278	4,00 ,278	3,642,932	3,636,710
Net earnings	2,244,600	2,175,900	2,057,600	2,261,000	2,197,166	1,843,525
Jan. 1 to Oct. 31.			THE RESIDENCE	THE REAL PROPERTY.		LEST HI
Gross earnings	64,040,684	52,785,284	51,657,818	53,109,948	48,031 639	55,784.228
Operat's expenses.	37,068,977	35,878,477	36,587,535	37,135,535	83,201,804	39,817 035
Net earnings	16,972,307	16,9/6,807	14,769,818	15,974,113	14,853,335	15,987,111

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 114d. 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. ad. and American coin to 76s. 61d. per ounce, thus apparently placing gold beyond the reach of New York importers. But the announcement of the engagement

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 impo ts 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 38@34 per cent against 34 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 21 per cent during the week, with the bulk of the business at 24 per cent, and the average slightly above 24 per cent. Banks and trust companies quoted 21 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 21 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 31 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 31/4@31/2 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 American coin to 76s. 6\frac{1}{4}d. 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.

1:33

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 $4.82\frac{1}{2}$ to 4.83 for sixty day and from $4.85\frac{1}{2}$ to $4.86\frac{1}{2}$ for sight on Monday. On the following day the range was from 4 82 to 4 821 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 482 to 4821 for sixty day and from 4 851 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, $481\frac{1}{2}@481\frac{3}{4}$ for the former and $484\frac{1}{2}@484\frac{3}{4}$ for the latter, while cable transfers were reduced half a cent, to 4 85@4 851, 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 4 844@4 842 for the former and to 4 843@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 4 814@4 812. 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 4 841 @4 841 for the former and to 4 85@4 854 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 eading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	_	-	_			_
equality all reliable	FRL. Nov. 25	Mon. Nov. 28.	TUES Nov. 29.	W B Nov. 30	THUR Dec. 1.	FRI Dec. 2
Brown Bros 60 days	921/4 86	521/4 85/4	82¼-2 85¼-5	82 85-1/6	82 8516	516
Baring, 160 days. Magoun & Co (Sight	88 861/4	88	821/2 851/2	8216 8519	5216	8216
Bank British 60 days No. America. Sight	83 86	8234 86	8234 86	236	8254	8214 36
Bank of 60 days. Montreal Sight	821/6	821/4 86	8236 86	516	8236 5%	216
Canadian Bank 60 days of Commerce Sight	88 861/4	88 88	821/a 86	821/2	86	S21/2
Heidelbach, Ick- 1 60 days elheimer & Co. (Sight	83 86	821/4 851/4	8236 85%	821/4	8216	521/2 851/4
Lazard Freres 60 days.	83 86	8236 8536	8216 8516	8214 8816	521/6 851/9	8216
Merchants' Bk. 360 days of Canada Sight	83 8634	83	88	86	521/6 F6	86

The market closed barely steady on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Commercial on banks 4 80¾@4 81 and documents for payment 4 80¼@4 81. Cotton for payment 4 80½@4 80¾, cotton for acceptance; 4 80¾@4 81 and grain for payment 4 81@4 81¼.

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

Week Ending Dec. 2, 1898.		Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency			Gain. \$2,500,000 Gain. 344,000
fotal 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.	I to Banks.	Punks.	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.

Dec. 1, 1898.		Dec. 2, 1897.				
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	A	. 5	2	2	4	2
England	32,189,673	Daniel n	32,189,673	32,377,370		32,877,370
France	73,259,836	48,668,860	121,928,696	78,387,545	48,389,208	126,776,748
Jermany	25,758,000	18,270,000	39,028,000	28,711,000	14,791,000	43,502,000
Russia	98,288,000	3,580,000	101,868,000	116,080,000	3,913,000	119,973,000
AustHung'y	35,592,000	12,467,000	48,059,000	38,196,000	12,391,000	50,587,000
3pain	11,082,000	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	9,365,000
Nat. Belgium.	2,932,000	1,466,000	4,398,000	2,741,333	1,370,667	4,112,000
Tot.this week	299,286,509	94,895,860	393,182,369	324,185,248	100903870	425,089,118
Tot. prev. w'k	299,550,210	94,804,809	394,355,019	324,232,303	100965910	425,198,948

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., Philadelphla: "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 $3\frac{1}{2}$ 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 accrae 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 diferent 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 Aug o-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 continnously 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 incalcuable 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 account 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 char acter 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, Phelpses and Bayards were actually exhibiting the most important qualities expected, for instance, even from a British envoy at St. Petersburg or Paris. 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 fourd 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. 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 freesilver 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 pay-ment 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

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. Heargued 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 bedischarged 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 Legialature 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

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 that as the city, under the law, must in collecting not decide that in order to be a money obligation taxes accept any kind of money tendered by the tax- a bond must be payable in money generally: The Court was discussing the constitutionality of the Legal-Tender Act of 1862, 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 rale 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 cited by appellant that an obliits decisions gation 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 rales 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 Ra Iway 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

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. 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 persons taking this northerly route to the Klondike. Natu e-may we not say in this case, Nature's own

"strong box?"—merit discussion. It is the commercial importance of the undertaking that has inter ested 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 facilitities. 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 t he 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.

Jesuita 2008 Coming the Action of	1898.	1897.	1896.
Amount shipped—			1.00
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
Diduct shipments -	-	- 1	
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	3,950	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*	405,319	462,050	397,806

^{*} This total includes shipments to Canada by rail, which since September 1, 1898, amount d 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	Receipts		EXPORT	B SINCE 8	SEPT. 1,	1898 то-	Stocks
Sept. 1, 1898, to		since				1 The second	Nov. 30.
Nov. 30, 1898.	Sept. 1	Sept. 1,		France.	Conti-	Total.	1400. 30.
	1898.	1897.	Britain*		nent.		
Jalveston	1,303,628	1,060,587	501,881	184,575	190,718	877,174	364,623
Texas City,&c.	35,816	26 414	11,802		5,391	17,196	
New Orleans	941,017	1,008 055	325,453	76,893	163,150	565,416	386,695
Mobile	143,005	145,859	79,684		8,671	88,855	40,914
Florida	91,(88	41, 71	45,011	2,949	35,19	83,532	
davannah	653, 07	614,278	26,568	11,616	273,562	311,746	175,482
Brunswick, &c.	187,558	105,933	67,324		50,060	117,38	15,784
Tharleston	259,836	286,372	38,919		94,565	133,444	68,923
Port Royal,&c	18,960	35,468	18,138			18,138	
Wilmington	219,396	211,613	83,220	******	104,21	187,436	26,747
Washingt'n,&c	892	670					
Norfolk	313,189	303,806	11,170		12,750	23,920	80 199
Newp'tNews,&c.	14,134	7,831	9,310	*****		9,810	3,381
New York	45,212	12,133	98,127	7,832	85,934	191, 93	: 100,861
Boston	95,949	52 323	106,482		779	107,261	29,000
Baltimore	7,218	17,921	38,844		24,482	63,326	14,781
Philadelphia, &c	15,063	27,398	9,850			9,80	3,917
San Fran'sco,&c			2,167	*****	12,353	14,523	
Total 1898	4,295,088		1,473,980	283,865	1,082,229	2,820,074	1,311,337
Total 1897		3,958,516	1,258,938	883,855	1,007,159	2,599,652	1,043,093
Total 1898		3,667,953	1.272.311	298,400	781.029	2,349,740	1.193.996

^{*} 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.	1898
Receipts at the ports to Nov. 1bales. Met shipments overland during same time	4,295,083 405,318	3,988,516 462,050	3,667.253 397,806
Total receiptsbales.	4,700,381	4,450,566 288,000	4,065,059 261,000
Total to Nov. 1bales.	-	Commence of the Park of the Pa	-

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:

ma and a bank and and a second	
Total receipts to Nov. 30, 1898, as above	
At Southern ports 114,952-	176,006
At Northern interior markets	10,266- 186,272
Total supply to Nov. 30, 1898	5,225,653
Of this supply there has been exported	
to foreign ports since Sept. 1, 1898. 2,82 0,074	
Less foreign cotton included, bales. 8,637-2	,811,437
Sext 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	.311.337
At Northern interior markets	13,254-4,161,531

	The state of the s
Total takings by spinners since Sept. 1, 1898	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 abovebales. Enterior stocks in excess of Sept. 1.	5,039,381 595,000	4,738,566 540,000	4,326,059 422,000
Total in sight balas	5,634,281	5,279,566	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 October Serember	982,766 2,294,606 2,353,009	1,069,900 1,871,654 2,337,112	1,222,287 1,841,562 1,634,210	542,394 1,722,12° 1,321,097
Total 3 months.	5,634,931	5,278,566 5,902,394	4,748,019 3,96 ,952	3.585,613 3,576,840
Total crop	*******	11,180,960	8,714,011	7,162,473

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.

ores ods	Three Mont	Three Months Ending Nov. 30, 1898.						
N (-11)	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight.			
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	109,130,675	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	308 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 & advance realized. Leading makes of bleached cottons were reduced 1/2c. 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 ginghams, 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.

NOV			1898.				18	97.		
NOVEMBER.	Oott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'm 3-yd. sheet- ings.
1 2 3 4 5 6 7 8 9 11 12 13 14 15 14 15 14 15 16 20 22 22 22 23 24 25 26 27.	478 478 478 478 478 478 41516 41516 41516 5516 5316 5316	2 21 ₁₈ 21 ₁₈	433 433 433 435 435 435 435 435 435 435	55555 5 5 5555 5 5555 5 5 5 5 5 5 5 5 5	Targer T	59.16 59.16 59.16 59.16 59.16 59.16 57.16	238 2516 2516 2516 2516 2516 2516 2516 2516	世日 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	0 00000 0000000 00000000000000000000000	414 414 414 414 418 418 418

York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, e coept 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 hold ings, all of the same date.

INTEREST-BEARING DEBT NOV. 30, 1898.

	Interest	Amount	Amo	runt outstan	
Title of Loan—	payable.	issued.	Registered.	Coupon.	Total.
Continued at 2 p.o	QM.	250,000,000	25,364,500		25,364,500
4s, Fundedloan, 190	7Q J.	740,911,350	491,138,600	68,511,400	559,650,000
4s, Refund's certific	38.Q J.	10,012,750	00 100 150	33,522,550	39,250
5s, Loan of 1904 4s, Loan of 1925	Q F.	100,000,000	66,477,450	49,272,950	162,315,400
3s, of 1968-1918	Q F.	189,027,480	70,479,520	118,547,980	189,027,480
Total, excluding I	A	1,482,266,980	766,502.520		1636,396,630
Bonds issued to Pac	eific Railro	ads not yet m	atured: Cent	ral Pacific,	

,000; Union Pacific, \$4,797,000;

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; as of 1907, registered, \$50, \$100, \$500, \$1,000; as of 1907, registered, \$50, \$100, \$500, \$1,000; as, refunding certificates, \$10; 58 of 1904, registered, \$50, \$100, \$1,000; as, refunding certificates, \$10; 58 of 1904, registered, \$50, \$100, \$1,000; 0,000, coupon, \$50, \$100, \$1,000; as of 1905 registered, \$50, \$100, \$1,000; \$50,000, \$10,000. coupon, \$50, \$100, \$500, \$1,000. 12,672,000

Funded Loan of 1891, matured September 2, 1891 Old debt matured prior and subsequent to Jan. 1, '81	Oct. 31, \$126,300 00 1,120,570 26	Nov. 30. \$121,390 00 1,120,330 28
Debt on which interest has ceased	81,246,870 26	\$1,241,630 26

Bonds issued to Pacific railroads matured but not yet pre-sented: Union Pacific, \$44,000; Central Pacific, \$15,000; Kansas Pacific, \$11,000; Stoux City & Pacific, \$1,000; total ... DEBT BEARING NO INTEREST.

71,000 00

Increas or Decrease.

Inc. 9,629,670 00 Dec. 5,240 00 Dec. 979,350 40 November 30. 1898. 1,028,768,960 00 1,246,870 26 383,191,367 64

Total gross deb.t.....1,419,850,277 50 1,411,205,197 90 Cash balance in Treasury.. 292 376,790 35 300,238,275 30 Inc.16.506.564 55

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

Internation In	Railroad	Liability.	Deduct	Tanadas	Bonds-Maturity of.		
of Railway	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Sinking Fund, &c.	Leaving Net Liability.	Past-Due, Unpaid.	Due Jan. 1, 1899.	
Central Pacific Western Pacific. Cent. Br., U. Pac. Sioux City & Pac.	25,845,120 1,970,560 1,600,000 1,628,320	\$ 36,636,164 3,444,850 2,163,178 2,596,774	*******	\$ 53,521,675 5,415,410 8,76\$,178 4,225,098	1,600,000	1,619,560	
Total	31,084,000	44,840,966	48,999,609	68,925,356	20,900,440	10,188,000	

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 reaching the net debt.

CASH IN THE TREA	ISURY.
Gold-Coin	\$138,441,547 27
Bars	138,502,545 48 - \$276,944,092 75
Silver-Dollars	404,258 264 00
Subsidiary com	6,673,204 58
Bars	93,359,250 30 - 504,290,718 85
Paper-United States notes	34,944,970 00
Treasury notes of 1890	1,411,798 00
Gold certificates	1,620,400 00
Silver certificates	6,345,358 00
Silver certificates	450,000 00
National bank notes	4,675,744 38- 49,448,270 39
Other-Bonds, interest and coupons paid, await-	1 1000000000000000000000000000000000000
ing reimbursement	202,472 00
Minor coin and fractional currency	590,827 45
Deposits in nat'l bank depositaries-gen'l acct	91,090,814 92
Disbursing officers' balances	3,550,187 14- 95,434,100 61
Aggregate	\$926,117,182 62
DEMAND LIABILIT	
Gold certificates	\$36,901,049 00 399,163,504 00
Certificates of deposit act June 8, 1872	
	20,640,000 00 97,193,280 00—\$553,897,833 00
Fund for redemp, of uncurrent nat'l bank notes	9,349,006 13
Ontstanding shocks and drafts	
Outstanding checks and drafts	6.57+,757 47
Disbursing officers' balances	58,242,735 30
Agency accounts, &c\$100,000,000 00	5,476,080 37 - 79,812,559 27
Tot are b belease	000 074 700 05
Net cash balance 192,376,790 35	292,370,780 33
Aggregate	8000 117 100 60

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- Outside N.Y. 2,501 2,264 1,932 2,146 24,209 21,523 20,399 21,275

Decrease during the month..... 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.						
Returns by Telegraph.	1898.	1897.	Per Cent.				
New York	\$827,149,396	\$635,871,730	+30.1				
Boston	99,659,960	89,990,421	+9.6				
Philadelphia	67,625,865	69,180 408	-2.2				
Baltimore	18,143,949	14,966,353	+21.2				
Chicago	106,013,697	99,371.824	+65				
St. Louis	29,647,549	29,408,629	+0.8				
New Orleans	11,904,774	11,721,077	+1.6				
Seven cities, 5 days	\$1,190,145,190	\$950,710,442	+21.8				
Other cities, 5 days	190,018,463	170,018,946	+11 8				
Total all cities, 5 days	\$1,349,163,653	\$1,120,729,388	+20.4				
All cities, 1 day	298,988,807	248,678,030	+20-2				
Total all cities for week	\$1,648,152,460	\$1,369 407,418	+20				

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.

2 1100	Eleven 1	Months, 1893.		Eleven Months, 1897.			
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity		Aver'ge Price.	
Stock Sh's. RR. bonds Gov't bonds State bonds Sank stocks	\$762,089,780 \$22,807,580	\$602,917,257	79·1 109·5 47·7	69,868,430 \$6706135150 \$469,135,810 \$9,512,300 \$1,590,900 \$813,610	\$360.616,919 \$11.841,598 \$1,039,334	76-9 120-8 65-8	
Total	\$10128343385	\$7755100,315	76.8	\$7186994770	\$4,815712863	67.0	

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.

		1898.		9.00	1897.	
Month.	Number	Val	Values.		Val	ues.
1	of Shares.	Par.	Actual.	of Stares	Par.	Actual.
		3	8		8	8
Jan .	9,290,391	912,554,675	641,911,009	3,385,419	323,774,750	208,587,479
Feb	8,950,824	873,528,400	656,208,221	2,803,401	266,430,100	171,604,65
March.	10,086,938	984,492,750	788,778,585	5,039,916	485,428,750	325,254,50
1st gr	28,328,203	2,770,575,825	2,086,897,815	11,208,72	1,075,633,600	705,446,63
April	5,979,445	566,527,150	443,292,236	3,569,007	335,716,350	229,076,82
May	9,191,684	871,436,450	639,711,853	3,342,035	324,135,850	227,037,32
June	9,178,054	873,686,150	635,445,535	6,436,926	617,615,100	432,502,25
2d qr.	24,344,183	2,311,649,750	1,718,449,654	13,347,968	1,277,467,300	888,616,41
d mos	52,672,386	5,082,225,575	3,805,347,469	24,556,697	2,853,100,900	1,594, 63,04
July	4,791,787	461,349,550	360,661,640	6,896,074	653,123,800	458,958,38
August	12,105,133	1,187,136,200	923,778,344	11,435,248	1,085,90 3,050	656,315,85
Sept	9,379,445	881,231,900	713,179,839	13,142,130	1,264,451,650	798,890,62
3d qr.	26,276,365	2,529,717,650	1,997,619,823	31,473,482	3,003,477,500	1,914,164,86
9 mos.	78,948,751	7,611,943,225	5,802,967,292	56,030,179	5,856,578,400	3,508,227,90
Oct	7,463,383	687,799,550	550,542,913	8,022,518	779,840,950	522,531,20
Nov	11.004.064	1,061,052,000	772,409,767	5,815,739	569,719,800	410,876,37

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.

			RINGS A					
-							Nov. 30	CONTRACTOR OF
(000,0008							1896.	
omitted.)	8	\$	\$	\$	8	8	8	8
New York		-	2,687				26,215	
Boston	538	448	424	425				4,335
Chicago	490	458	357		1.00	4,098	4,019	4,198
Philadelphia	322	286	257	324	3,282	2,897	2,891	3,224
St. Louis	139	124	98	108	1,315	1,234	1,046	1,135
Pittsburg	78	68	55	67	884	745	684	678
Baltimore	84	72	60	58	842	719	656	633
San Fran'co.	74	75	62	66	741	680	622	629
Oincinnati	53	54	48	55	590	567	532	596
Kansas City.	57	51	43	47	537	494	454	474
New Orleans	45	46	45	54	382	356	414	430
Louisville	30	29	23	27	315	292	258	287
Minneapolis.	56	. 56	42	45	410	363	351	331
Cleveland	35	29	23	28	353	286	274	271
Detroit	31	28	24	28	316	273	273	295
Providence	23	24	21	27	239	242	232	255
Milwaukee	24	27	20	22	237	229	213	224
Jmaha	31	24	15	18	288	220	193	172
Buffalo	21	22	18	21	196	191	200	201
Columbus	19	18	13	16	190	167	158	167
8t. Paul	27	25	20	24	198	176	209	199
Hartford	10	10	8	10	114	113	109	108
Denver	14	10	10	12	137	113	110	126
Total	6,174	5,106	4,373	4,483	58,692	48,922	44,190	45,898
Other cities		280	246				2,424	
Total all	0.474	E 200	4.010	4.7720	01 500	51 90	40 014	10 007

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

MONTHLY CLEARINGS.

Memth.	Clearin	ops, Istal All.		Clearings Outside New York.		
and the second	1808.	1897.	P. Ct.	1898.	1897.	P.O
	1	1			8	
ADDATY	6,012,091,460	4,499,445,000	+83%	2,321,808,739	1,910,100,734	
Pebruary	5,552,852,491	3,684,529,935	+50-7	2,086,094,781	1,639,399,756	+24.
March	5,640,749,795	4,211,070,471	+34.0	2,222,630,352	1,823,958,927	+21.
lat quar.	17,200,003,749	12,395,048,471	+39 8	6,580,583,879	5,373,459,417	+22
A pril	4,972,340,528	4,106,195,495	+21-1	2,103,431,502	1,856,858,736	+13
Maymon	5,536,416,911	4,167,891,572	+25'A	2,191,005,263	1,852,734,266	
une	5,499,355,191	4,472,896,552	+23-0	2,283,533,405	1,900,789,844	+17
Ed quar	15,80+,168,614	12,746,303,619	-24'0	6,527,970,170	5,609,882,846	+16
6 months.	85,013,262,303	25,141,352,091	+31.3	18,108,504,012	10,vS8,292,268	+19
ruly	5,016,776,440	4,508,537,968	+4-3	2,039,741,281	1,974,919,072	+3
August	5,592,378,133	4,838,345,880	+15.0	2,080,609,150	1,901,488,920	+9
Beptember.	5,456,644,710	5,564,694,790	-1-2	2,082,656,019	2,112,275,755	-1
3d quar	16,105,799,283	10,211,788,047	+54	6,203,006,480	5,988,683,747	+8
9 months	49,119,061,676	10,353,140,738	+21-7	19,311,510,472	16,971,976,010	+19
October	5,929,959,568	5,623,258,166	+5-5	2,395,618,288	2,287,197,795	
November.	8,473,734,855	K.3×5,578,496	1+20-2	2,501,101,963	9,254,188,006	3+10

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.

		M	ionth of November.			
Manufacturers.	1898.			1897.	1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		8		8		8
ron, foundries and nails	5	215,685	8	82,900	4	69,275
dachinery and tools	9	188,000	12	185,050	12	544,000
Wool'ns e'rp'tsAknitgoods	3	35,500	**	*******	6	154,000
ottons, lace and hosery	1	600	4	121,700	7	277, 18
omb'r carp'nt'rak coop'rs	18	254,449	86	1,608,987	27	560,228
Bothing and millinery	18	268,216	31	264.400	27	519,428
fats, gloves and furs	5	68,1.7	12	94,800	6	69.84
hemicals, drugs & paints.	2	21,500	4	66,000	8	103,700
rinting and engraving	7	62,700	12	880,100	16	179,929
Militag and bakers	4	5,050	9		11	98.81
Leather, shoes & harness	5	7,230	15		. 9	141 188
Laguors and tobacco	9	86,356	- 8	147,804	6	237,20
Stass, earthenware & brick	1	12,800	2	7,468	4	41,07
All other	4.2	1,990,500	61	592,658	88	1,668,42
Total manufacturing	122	3,223,613	209	4,331,880	232	4,659,61
General stores	118	790,930	149	1,045,647	162	1,854,66
Groceries, meals and fish .	177	502,077	171	471,266	154	5(8,88
Hotels and restaurants	30	141,899	87	358,548	23	195,05
Liquors and tobacco	49	153,709	58		73	845,69
Sothing and furnishing	4.9	7/12,200	98	724,890		1,728.26
Dry goods and carpets		323,931	78	1,147,001	68	1,161,62
Shoes, rubbers and trunks.	324		32	168,122	84	224 0
Furniture and crockery			18		24	262, 9
Hardware, stoves & tools.	. 23		29	307,651	52	397 18
Drugs and paints		119,851	44		87	185,10
Jewelry and clocks			15		13	93,68
Books and papers			8			6, 0
Hats, furs and gloves	1					19,80
All other	62	510,839			107	1,018,27
Total trading	631	3,977,051	810	5,452,596	862	7,480,29
Brokers and transporters.			25			
Total commercial	777	8,110,475	1 041	11,610,195	1,120	12,700.88

Note—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sask and door mills carpenters and sopers; clothing includes millinery and translating that include furs and gloves; chemicals include drugs, fertilizer, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, addlery, trunks and rabber goods; liquors include tobacco, wines, browers and beer; glass includes are relieved to the protect protect include meats and fish, inotels include restaurants; dry goods include carpets and curtains formiture includes crockery; hardware includes all real estate, note, insurance or produce desicrs whose main business is not the handling of actual products with mortgage and other loan concerns, and transporters include all except in-scorporated failway companies.

Monetary! 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 under standing 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 is 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 conduct ing the Dreyfus case has had considerable influence. At all events the Bank is not borrowing and rates have fallen

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 athought 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. In Germany the stringency continues and it seems

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.	1897.	1896.	1895.
	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 20.
	5	£	2	£
Circulation	27,043,175	27,205,140	26,247,825	25,469,335
Public deposits	5,804,566	7,201,055	6,349,801	7,148,011
Other deposits		37,149,557	43,397,817	49,816 24%
Government securities		12,876,416	13,758,066	14,836,525
Other securities	26,779,448	27,883,742	27,493,534	27,043,066
Reserve of notes and coin		21,511,893	26,231,112	32,870,688
Coin & bullion, both departm'ts		31,917,033	35,678,937	41,540,043
Prop. reserve to liabilities .p.ct.	53%	4834	5234	6736
Bank rateper cent.	1	3	4	2
Consols, 234 per cent	11014	113 5-16	110 1-16	10554
811ver	28d.	27d.	29 15-16d.	30960.
Clearing House returns	175,689,000	166,291,000	165,118,000	195,393,000
	ALCOHOL: NO.			

The rates for money have been as follows:

		Rate.	Open Market Rate				TENT	Intere		
Lond	on.	Bank F	Bank Bills.			Trade Bills.			Joint Dis't	
		Ba	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks		7-MA Days
Oct.	21	4	3%(@3%	356@354	314@354	4	4	21/4	216	234
-	28	4	3 13-18@374	3%@3%	356@334	1 @4%	4 @434	21/4	236	234
Nov.	4	4	3 11-16@334	35%	3%@3%	4	4	21/4	23/6	234
**	11	4	35%@8 11-16	31/4	336	4	4	21/6	24	2%
84	18	4	314@3 5-16	314@814	3	334	334	216	236	234

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

Rates of	Nov. 18,		Nov. 11.		Nov. 4.		Oct. 25.	
Interest at	Bank Rate.	The state of the s		Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	276	3	234	3	234
Berlin	516	43%	51/6	17/6	5	436	5	436
Hamburg	51/6	514	51/4	47/8	5	436	5	436
Frankfort	51/6	536	51/6	51/8	5	436	5	436
Amsterdam	21/4	236	214	234	214	236	21/4	214
Brussels	3	234	3	234	8	23/6	- 3	27/8
Vlenna	436	436	41/6	436	436	436	436	436
St, Petersburg.	516	516	514	51/6	51/6	51/6	516	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.
Bar gold, fineoz. Bar gold, parting.oz. U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	77 9% 76 5 76 6 76 6	76 5 76 6 76 6	Bar silver, fineoz. Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz	28916 28516 2818 20318	d. 28 ⁷ 8 28 ⁷ 14 28 ³ 16 28 30 ¹ 16 27

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

Nov. 17:

Gold.—Excepting the small German requirements, there has been no demand for gold and £318,000 has reached the Bank. £70,000 has been withdrawn, chiefly for the Continent Arrivals: Chili, £36,000; Cape, £427,000. Total, £463,000. Shipments: Calcutta, £10,000; Ghpa£427,000. Bombay, £50,000. Total, £65,000. Sliver—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% per 100 Tolahs. Arrivals: New York, £116,000; Chili, £67,000. Total, £183,000. Shipments: Calcutta, £5,000; Bombay, £2,675. Total, £7,675.

Mexican Dollars.—The is no demand except at melting value, which may be called 271₁₆d. 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: IMPORTS

		NAME AND ADDRESS OF TAXABLE PARTY.		
	1898.	1897.	1896.	1895
Imports of wheat, ewt.		13,644,200	14,215,630	16,359,760
Barley		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	660,090	894,985	624,950
Beans	547,230	905,560	758,240	931,040
Andian corn		9,845,000	13,855,280	9,362,600
le ur	4,220,030	3,309,500	4,521,860	4,407,310

Supplies available for consumption (exclusive of stocks on deptember 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		4,521,860	4,407,310
Sales of home-grown. 7,323,749	7,442,674	6,448,334	3,579,483
Total24,536,379	24,396,374	25,185,824	24,346,553
1898.	1897.	1896.	1895.
Aver.price wheat, week. 28s. 4d.	34s. 0d.	31s. 9d.	26s. 1d
Average price, season 26s. 10d.	33s. 1d.	27s. 0d.	24s. 4d

English Sinancial 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.
filver, per ounce d.	2750	2719	2758	27918	27716	27716
Jonsols., new, 2% p.cts.	111310	111516	1114	1101116	11018	110516
For account	11114	1115 B	111916	1111116	11038	11034
Fr'ch rentes (in Paris) fr.			102.35	02.2212		
Spanish 4s	4158	4134	42	4112	4118	414
Atch. Top. & Santa Fe.	1678	1738	17	1658	1619	1718
Do do pref.	474	4838	4848	4742	4712	4734
Danadian Pacific	8712	8818	88	1 87	8738	8712
Central Pacific	2878	2858	294	3058	31	3334
Jhesapeake & Ohio		2414	2434	244	24	25
Chic. Mil. & St. Paul	11678	11758	11878	11758	11838	11818
Denv. & Rio Gr., pref		6418	6478	6414	6418	6412
Erie, common	1438	14%	1458	144	1414	1438
1st preferred	384	3838	39	3712	37	3712
Ulinois Central	115	1154	11519	115	1154	115
Lake Shore	199	199	19912	199	199	
Louisville & Nashville.	63%	6458	6478	6412	6478	6534
Mo Kan. & Tex., com	1238	1238	1219	1238	1238	1212
V. Y. Cent'l & Hudson.	12234	12234	123	1224	1224	12212
W. Y. Ontario & West'n	1678	17	1718	1678	1678	1678
Norfolk & West'n, pref.	5612	57	5718	5612	5642	57
Northern Pacific, com	4178	4238	4318	42	4134	4134
Preferred	77%	7838	7658	7712	784	7818
Pennsylvania	6138	6138	6138	6138	6138	6138
* ?hila. & Read	942	10	10	942	912	958
*Phil. & Read., 1st pref.	234	23%	2378	234	234	2358
*Phil. & Read., 2d pref.	1034	11	1118	1034	1034	1034
South'n Railway, com.	1049	1034	1078	1058	1034	1078
Preferred	4112	4219	4258	4178	42	4338
Union Pacific	3712	3912	4012	3958	3912	4012
_ Do new pref	70%	7158	724	7138	7178	7238
Wabash, preferred	234	2312	2312	23	23	2234
* Price per share.						

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following state, ment, 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.

Dansonstand	Novem	ber.	Eleven Months 1898.			
Denominations.	Pieces.	Value.	Pieces.	Value.		
		8		98		
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		9,651,830		
Three dollars		2,000,000	2,000,000	0,002,000		
Quarter eagles		10000	117	292		
Dollars						
T tal 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			
Quarter dollars	2,108,000	527,000	12,280,067	3,072,267		
Dimes	3,592,507	359,250	16,542,982	1,654,298		
Cotal 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		
O te cent bronze	866,,000	8,660	48,445,434	484,454		
T tal minor	2,372,000	83,960	60,073,876	1,065,876		
Total noinage	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:

ner distant	U. S. Bonds Held Nov. 30, 1898, in Secure-					
Description of Bonds.	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	136,586,550	159,734,050			
4 p. ots., 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. ets ,'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. months of the calendar years 1898 and 1897.

France. Part	
### ### ### ### ### ### ### ### ### ##	ble sh
### ### ### ### #### #################	f New
### ### ### ### #### #################	D IMPO
### ### ### ### #### #################	Week.
South America. Total 1898 Total	# 66A.
South America. Total 1898 Total	\$166,3
Total 1897 Total 1898 Total 1897 Total 1896 Silver.	7,0
Silver. Silver. Silve	\$473,3 13,6
Freat Britain	32,3
Trance	Week.
## 1	B1,042,5
Total 1898. Total 1898. Total 1898. Total 1898. Total 1897. Total 1898. Total 1898. Total 1898. Total 1898. Total 1897. Total 1898. Hreadstuffs Fig. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected from the New Yestern lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Western lake and r. statements below lected by the New Yestern lake and r. statements led to the New Yestern lake and r. statements led to the New Yestern lake and r. statements led to the New Yester	3,1
Headstuffs Fig. Statements below lected by the New Western lake and respective from March Miscellaneous 1898. Deducted from March Miscellaneous 1898. Deducted from Movember "Miscellaneous" 1898. TREASURY CURRENCY HOLDINGS.—The following compilar and beducted those items as the purchase should disturb the march of the Treasury on the first of Septemer. Residence in Sub-Treasury with former and future years. TREASURY CURRENCY HOLDINGS.—The following compilar on based on official Government statements indicates the march yoldings of the Treasury on the first of Septemer. Residence in Sub-Treasury with the first of Septemer. Residence in Sub-Treasury with the march of the Treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury on the first of Septemer. Residence in Sub-Treasury with the treasury of the treasury of the first of Septemer. Residence in Sub-Treasury with the treasury with the treasury with the treasury with t	4
lected by the New Western lake and r since Aug. 1, for e statement, the amounts mentioned in above foot-note should added. We have deducted those items as the purchase and respectively from November 2 (1911) and in color of the Government tatement, the amounts mentioned in above foot-note should added. We have deducted those items as the purchase and processors of the Treasury on the first of September 2 (1988). Reduced from November and December in 1898. Treasury Currency (1988). The following compilation, based on official Government statements indicates the marrency holdings of the Treasury on the first of September (1988). Reduced from November and December in 1898. Reduced from September and December in 1898. Treasury Currency (1988). The following compilation, based on official Government statements indicates the marrency holdings of the Treasury on the first of September (1988). Reduced from November and December in 1898. Reduced from September (1988). Sept. 1, 198. Oct. 1, 198. Dec. 1, 198. Nov. 1, 198. Dec. 1, 198	\$1,046,1 917,9 1,078,7
lected by the New Western lake and r since Aug. 1, for e since Aug	ures
The receipts of figures conform to the Government tatement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase note in the grant of the first of September. October, November and December in 1898. TREASURY CURRENCY HOLDINGS. Sept. 1, '98. Oct. 1, '98. Dec. 1, '98.	York P
Bolisiago Bolisago 14,000 14,000 14,000 14,000 15,000 15,000 16,	
Delucted from January, "Miscellaneous" 1898. Deducted from March "Miscellaneous" 1898. Deducted from Movember "Miscellaneous" 1898. Deducted from November "Miscellaneous" 1897. St. 1988. St. 28,651,500 St. Louis . 28,644 Peoria 11,150 Kansas City. Tot.wk.'98. Same wk.'97. Same wk.'97. Same wk.'97. Same wk.'97. Same wk.'97. Same wk.'98. Same wk.'98. Same wk.'97. Same wk.'98. Same wk.'98. Same wk.'97. Same wk.'98.	Wheat
Deducted from March "Miscellaneous" 1898. Deducted from March "Miscellaneous" 1898. Deducted from March "Miscellaneous" 1898. Deducted from Movember "Miscellaneous" 1898. Deducted from November "Miscellaneous" 1897. Deducted from November "Miscellaneous" 1898. Deducted from November "Miscellaneous" 1898. Deducted from November "Civil and Miscellaneous" 1897. Same wk.'99. Same wk.'99. Same wk.'98. Same wk.'99. Same wk.'98. Same wk.'99. Same wk.'98. Same wk.'98. Same wk.'99. Same	Bush.60 918,1 447,9
Deducted from January, "Miscellaneous" 1898. Deducted from March "Miscellaneous" 1898. Deducted from Movember "Miscellaneous" 1898. Deducted from November "Miscellaneous" 1897. Deducted from November "Miscellaneous" 1898. Deducted from November "Miscellaneous" 1898. Deducted from November "Miscellaneous" 1897. Deducted from November "Miscellaneous" 1898. Stane wk.'99. Same wk.'96. Same wk.'97. Same wk.'96. Same wk.'97. Same wk.'97. Same wk.'96. Same wk.'97. Same wk.'97. Same wk.'96. Same wk.'97. Same wk.	3,919,5
Deducted from January, "Miscellaneous" 1898. Deducted from January, "Miscellaneous" 1898. Deducted from March "Miscellaneous" 1898. Sectived from White Pacific Ry, purchase 1897-98. Deducted from November "Miscellaneous" 1898. Sectived from White Pacific Ry, purchase 1898. Deducted from November "Miscellaneous" 1897. Deducted from November "Miscellaneous" 1897. Same wk. '97. Same wk. '98. Same wk. '97. Same wk.	182,6 81,0
Deducted from March "Miscellaneous" 1898. \$8,535,401 Deducted from March "Miscellaneous" 1898. \$3,651,500 Deducted from March "Miscellaneous" 1898. \$2,651,500 Deducted from April "Miscellaneous" 1898. \$2,651,500 Deducted from April "Miscellaneous" 1898. \$2,651,500 Deducted from March "Miscellaneous" 1897. \$2,651,500 Deducted from Morember "Miscellaneous" 1897. \$18,194,618 Deducted from Morember "Miscellaneous" 1897. \$18,194,618 Deducted from Morember "Civil and Miscellaneous" 1897. \$4,549,368 23 Invested cash in U. P. Sinking Fund. \$1,959,316 To make the 1898 figures conform to the Government tatement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase in U. P. Sinking Fund. \$1,959,316 The receipts of fill week ended Nov. 2 The receipts of fill week ended Nov. 2 Treasury Currency Holdings.—The following compilation, based on official Government statements indicates the arrency holdings of the Treasury on the first of September. October, November and December in 1898. Treasury Extra Holdings. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlesston. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlesston. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlesston. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlesston. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlesston. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlesston. Sept. 1, '98. Oct. 1, '	
To make the 1898 figures conform to the Government atement, the amounts mentioned in above foot-note should added. We have deducted those items as the purchase coney 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 arrency holdings of the Treasury on the first of Septemer. October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Ged. 1,	13, 544,
To make the 1898 figures conform to the Government atement, the amounts mentioned in above foot-note should added. We have deducted those items as the purchase coney 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 arrency holdings of the Treasury on the first of Septemer. October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Ged. 1,	
To make the 1898 figures conform to the Government tatement, the amounts mentioned in above foot-note should added. We have deducted those items as the purchase oney is not revenue, and if included would disturb the omparison with former and future years. TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the arrency holdings of the Treasury on the first of September. October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Gedlersten (Galveston	3,031,
The receipts of five deaded. We have deducted those items as the purchase anoney 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 marrency holdings of the Treasury on the first of September. October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Galveston. The receipts of five week ended Nov. 2 Receipts at— New York. 17 Baltimore 9 Richmond. New Orleans* 1 New York. 17 Baltimore 9 Richmond. 1 New Orleans*	119,901,
reasury net 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 Septemer, October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Galveston. Relition to Sub-Treasurity of the Sub-Treasu	our an
don, based on official Government statements indicates the burrency holdings of the Treasury on the first of September. October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Galveston.	nater D
parrency holdings of the Treasury on the first of September, October, November and December in 1898. TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Galveston. Sept. 1, '98. Oct. 1, '98. Dec. 1, '98. Galveston.	bls. 3,856 2,3 5,853 7,575
TREASURY NET HOLDINGS. Sept. 1, '98. Oct. 1, '98. Nov. 1, '98. Dec. 1, '98. Galveston	7,799 3,860 (
Holdings in Sub Transmisser. Sept. A. vos. Oct. 1, 98. Dec. 1, 98. Galveston	3,925 5,325 3,138
etalivar coin and buillon 10,156,793 8,186,851 0,044,280 7,608,088 49.4 1,339,626 1,344,997 1,203,500 1,411,798 Week 1397 4 1,339,626 37,335,551 20,324,390 14,754,470 etalional bank notes 4,415,724 3,689,265 4,659,172 4,875,744 ports on through bills or ports on through bills or	0,227
let fractional silver	0,053 4,5 5,415 2,9 lude gra
	ports
Total cash in Sab-Treas's net.304.815.512 303.551.215 883.051.150 276.785.249 1 10021 receipts at mount in national canes	1898.
Actual cash balance. 294,487,085 307,557,503 300,238,275 292,876,791 Wheat. bush	
Actual cash balance 294,487,085 307,587,503 300,238,275 292,376,79: "Chiefly disbursing officers' balances." IMPORTS AND EXPORTS FOR THE WEEK.—The following are he imports at New York for the week ending for dry goods Total grain	
Nov. 24 and for the week ending for general merchandise. The exports from	
Danuary. FOREIGN IMPORTS AT NEW YORK Exports from bush. New York	Corn bush. 569,988

FOREIGN IMPORTS AT NEW YORK							
For meek.	1898.	1897.	1896.	1895.			
Dry goods Gen'l mer'dise	\$1,511,767 5,513,241	#1,429,208 6,753,628	\$1,347,293 5,753,522	\$1,969,968 5,365,175			
Total	97,025,008	\$8,182,836	\$7,100,815	\$7,335,143			
Dry goods Gen'i mer'dise	\$87,205,809 303,470,419	\$111.315,256 329,969,790	\$98,119,256 305,329,514	\$131,392,163 339,660,131			
Total 47 weeks	8386,676,228	\$441,285,046	8403,448,770	8471,052,294			

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 28 and from January 1 to date:

SKPORTS PROM NEW YORK FOR THE WEEK.

	1898.		1896.	1895.	
For the week Prev. reported	\$9,022,468 425,809,336			\$6,954,127 303,942,865	
Total 47 weeks	\$434,831,904	\$381,106,263	\$349,839,749	\$310.896.992	

hows the exports and imports of v York for the week ending Nov. 26, and for the corresponding periods

ORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. L.	
France	\$166,388 7,000	\$200 8,000 200 9,290,894 8,500 147,298 27,292	\$1,788 8,625 96,699 675	110, 6 06 860,768	
Total 1898 Total 1897 Total 1896	\$473,388 13,698 32,370		\$110,787 21,525 27,891		
	Exp	orts.	Imp	orts.	

(C)	Exp	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Freat Britain France France Fermany West Indies Mexico Fouth America All other countries	\$1,042,599 3,140	14,159 215,099	\$3,786 147,160 54,636 1,026	1,274,214 773,532		
Total 1898 Total 1897 Total 1896	\$1,046,187 917,941 1,078,764		\$206,538 59,743 115,181	2,800,311		

Brought From Page 1171.—The repared by us from the figures col-Produce Exchange. The receipts at octs for the week ending Nov. 26, and the last three years, have been;

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	26.
-	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Ohicago	145,596	918,150	1,233,818	1,660,187	576,296	121,000
Milwaukee	41,400	447,200	85,150	119,000	488, 00	52,200
Duluth	82,850	3,919,289	3,754		283,541	49,699
Minneapolis.	2,554	2,302,800	51,120	142,700	****	****
Toledo	1,077	182,655	407,233	14,000		4,071
Detroit	8,600	81,018	273,818	29,116	16,614	12,176
Cleveland	*******	24,758	107,438	95,776		
St. Louis	28,646	392,506	599,220	196,800	62,250	12,600
Peoria	11,150	13,650	280,450	160,100	68,450	2,400
Kansas City.		544,000	87,000	30,000		**** ***
Tot.wk.'98.	321,373	8,826,051	8,129,031	2,447,679	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	1,996,802	1,259,367	120,577
Since Aug. 1.		1 120		The same of	100000000000000000000000000000000000000	1 00 10
1898	5,959,316	136,116,401	72,694,307	64,830,781	19,714,372	5,046,351
1897	3,987,967	119,901,401	93,425,313	75,150,027	18,775,664	5,715,000
1896	5,321,246	95,726,242	61,611,893	72,195,296	19,866,362	3,743,27

nd grain at the seaboard ports for the 8, follow:

The second of the second of	Flour,	Wheat,	Corn,	Oats.	Barley.	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	173,856	2,364,750	1.008,125	319,200	252,975	83,850
Boston	75,853	427,253	64,193	396,558	500	580
Montreal	7,575	83,605	121,050	55,092	4,270	14,079
Philadelphia	77,799	152,748	732 570	187,997	20,800	81,900
Baltimore	93,860	610,766	998,720	156.622	*** ****	88.657
Richmond	3,925	4,060	12,698	4,300	*******	1,710
New Orleans*	15,325	201,500	509,425	62,125	*******	
Newport News	33,133	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	4.586.682	3,888,491	1,213,894	278,545	270,728
Week 1897	455,415	2,964,531	2,579,303	1,947,402	332,854	401.883
* Receipts do not	include	grain pas	ing throu	igh New C	rleans for	foreig
navte on through hill	la of ladt	No.		Control of the latest to the l	THE PERSON NAMED IN	-

from Jan. 1 to Nov. 26 compare as

Receipts of— Fleurbbls	1898.	1897. 23,331,609	1896. 11,068,987	1895. 15,912,287
Wheatbush	.122,600,025 183,796,982	95,733,951 171,947,476	68,427,687 88,157,586	43,025,964
Osts "	86,941,823	85,365,765	67,700,516	40,609,630
Barley	5,255,191 13,842,919	11,731,812 10,382,859	5,679.461	3,369,139- 459,217
man and the	110 100 000	ONE TOT DAG	005 504 504	100 DR4 ED4

3,990 875,161,863 285,784,796 187,781,594 several seaboard ports for the week shown in the annexed statement:

Exports from-		Corn bush.	Flour,	Oats, bush.	Rye, bush.	Peas,	Barley,
	2,083	569,988	76,214	45,782	159,207	23,604	225
	31,165	166,553	58,327	375,116	*****	*******	
	78,651	789,622	19,088	*******	11/2	*******	*******
		.131,038	77,604	90,000	128,571		*******
	35,798	267,382	7,169	1,095		******	******
	000,45	115.997	*******	******		*******	******
	35,000	145,718	33,133 32,761	63,788	18.057	28.352	*******
	20,800	187,436	Company of the last of the las		1 - CA 182 CA 1	2077.12076.9	
	72,000	101,200	9,227				
Matel week 936	21.010.0	100 001	010 400	-			000

Total week. 3.184,940 3.480,904 313,523 575,781 205,835 51,956 80,529.

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

٩	The same of the sa		10147.	W	heat.		0TN	
ı	Exports for	Week	Since Sept.		Since Sent.	Week	Since Sept.	
۱	week and since	Nov. 26.	1, 1898	Nov. 26.	1, 1898,	Nov. 26	1, 1898.	
ı	Sept. 1 to -	bbls.	bbla.	bush.	bush.	bush.	bush.	
ı	United Kingdom		2,815,650	1,668,993	22,423,753	1,557,119	17,444,406	
١	Continent		614.194	1,500,103		1,829,845	18,211,083	
8	B. & C. America.		321,926		107.112	3,883	14,580	
ı	West Indies		308,007			11,002		
Đ	Br. N. Am. Colo's	6,111	69,663	******	-	13,320		
ă	Other countries.	975	95,698	15,844	335,752	66.885	589,221	
g		-			000,100	00,000	000,002	
ı	Total	318,523	4.025.133	3,184,940	40,741,098	3,480,904	36.586.867	
Į.	To'al 1897	283,668	8.352.194	3.085 848		9 808 909	97 147 948	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

seaboard ports, No	ov. 26,	1898, was a	s follows:		CHO DOS
CHIEF THE THE	Wheat	Corn	Oats	Rys.	Barley.
In store at—	bush.	bush.	bush.	bush.	bush.
	3,018,000	2,6+3,000	1,240,000	41,000	232 001
Do afloat	33,000	26,000	24,000	*******	60,000
Albany	0000 000	40,000	45,000	207,000	20,000
De offers	2,843,000	1,484,000	878,000		1,083,00
Ohicago	2,180,000	7,142,000	628,000	123,000	321,000
Do afloat	2,100,000	1,112,000	020,000	120,000	521,000
Milwaukee	16,000		1.000	1,000	60,000
Do afloat			1000		
Dulnth	2,551,000	1,070,000	56,000	57,000	508,00
Do afloat	-15.000	000 000	*******	*******	****
Toledo	118,000	355,000	95,000	11,000	****
Do affoat	97,000	542,000	3,000	16,000	106,000
Do afloat	97,000	044,000		-	100,000
Oswego*	8,000	156,000		********	68,000
	1,560,000	270,000	98,000 .	2,000	1,000
Do afloat	67,000				****
Cincinnati		10,000	16,000	16,000	64,000
Boston	146,000	836,000	51,000	*******	-:
Toronto	75,000	wn 000	*******	2,000	56,000
Montreal	50,000	73,000	67,000	2,000	21,000
Philadelphia	981,000	1,275,000	267,000 169,000	143,000 5,000	48,000
Peoria	251,000	28,000	38,000	1,000	20,000
Kansas City	973,000	74,000	10,000	62,000	
Baltimore		1,691,000	78,000	187,000	1921 00
	2,091,000	495,000	1,534,006	18,000	44,000
On Mississippi River.	40,000	211,000	*******	**** ***	Trans.
	4.323,000	2,475,000	141,000	247,000	632,986
On canal and river	274,000	516,000	149,000	*****	544,000
Metal Now 98 1909 of	9 980 000	22,263,000	5 598 000	1 120 000	9 909 856
Total Nov. 28, 1898.2: Total Nov. 19, 1898.2:	1 892 008	23,239,000	5,586,000	1,139,000	3,898,000
Total Nov. 27, 1897 3		42,058,000	15,261,000	3,603,000	5,891,000
Tetal Nov. 28, 1896 5		18,228,000	12,474,000	2,559,900	5,357,006
Total Nov. 20, 1895.6		5,517,000	6,397,000	1,423,000	5,310,000
The state of the s					

* 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.

BANKS.	Surplus.	Loans.	Specie.	Legate.	Deposits.+	Otro'l'n.	Olearin
N. Y.	\$ 101.0	3	\$	\$	8		8
" 12	134,184,0	678,845,1 687,867,4	1564060	52,855,8	769,087,4	15,789,1	847,498,5
		693,765,2		55,922,0	786,432,9 782,729,3	15.971.1	10957085
Bos.*	The same of			The same of	214.068.0	Parelly of	116,323,9
Nov. 12 19	68,587,3	184,118,0 182,160,0	16,822.0	7,343,0	217,063,0	5,872,0	127,863,6
Phila.		183,734,0	18,647,0	7,321,0	214,273,0	5,884,0	100,333,9
Nov. 12	35,388,0	123,007,0 123,055,0		050,0	141,612,0 143,320,0		67,785,2 83,501,7
1 26.		123,297,0			141,218,0		68,749,0

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.

BANKS.	Oapital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000.0	\$1.858.6	\$13,610.0	\$2,810.0	\$1,010.0	\$13,770,0
Manhattan Co	2,050,0	2,086,4	15,343,0	6,355,0	1,720,0	20,513,0
Merchants'	2,000,0	1,061,0	13,185.7	2,557.0	1,214.7	15.072.2
Mechanics'	2,000,0	2,005,1 2,612,5	11,530,0	2,377,0 4,428,6	747,0	11,505,0 24,249,2
America	1,500,0	2,612,5	20,689,3	4,428,6	1,906,0	24,249,2
Phenix	1,000,0	243,4	4,336,0	939.0	261,0	4,482,0
Oity	1,000,0	4,322,8	80,055,4	22,708,1	3,056,4	100,351,7
Unemical	300,0	6,996,4	24,804,0	9,149,2	1,574,1	28,413,5
Merchants' Exch'ge	600,0	176,1	5,280,7 8,877,6	1,150,3	360,1	6,026,6
Gallatin	1,000,0	1,725,4	8,877,0	1,215,5	745,0	7,635,8
Butchers & Drov'rs	300,0 400,0	121,2	975,9	338,6 307,0	112,1	1,170,8
Mechanics'& Trad's' Greenwich	200,0	174,2 172,0	1,272,0 973,9	101,0	227,0 207,4	938 8
Leather Manufac'rs	200,0 600,0	482,6		874,0	244,9	1,458,0 938,6 4,027,2
	300,0	109.3	1,780,4	517,3	151,2	2,249,8
State of New York	1,200,0	518,8	3,749.5	480,9	276,8	2,966,1
American Exchange	5,000,0	2,610,6	26,510,0 27,702,0	3,250,0	2,918.0	21,623,0
Commerce	5,000,0	3,602,0	27,702,0	2,567,3	3,250,0	22,229,0
Broadway	1,000,0	1,627,8	6,926,9	1,815,8	210,2	6,841,1
Mercantile	1,000,0	1,013,6	13,128,7	3,223,4	764,4	13,948,5
Pacific	422,7	479,2	2,724,8	744,9	434,5	3,507,1 20,225,4
Republic	1,500,0	834,1	2,724,8 17,242,4 6,125,4	4,949,8	574,8	20,220,4
Chatham	450,0	988,6	1,787,1	902,9	819,5	6,208,6
People's North America	200,0 700,0	264,8 554,5	12,853,4	478,6 2,569,0	473,7 969,8	74 700 0
North America		2,240,2		9,890,6	2,365,0	
Hanover	500,0	368,0	3,679,0	492,9	461,0	3,836,0
Citisens'	600,0	378.4	2,587,6	784,3	154,8	3,162,6
Massan	500,0	266,6	2,666,3	524.2	318,6	3,394,3
Market & Fulton	900,0	974,1	6,141,5	1,000,6	809,7	6,361,1
Shoo & Leather	1,000,0	154,0		963,9	282,4	4,839,8
Corn Exchange		1,260,8	9,952,6		940,0	11,884.9
Continental	1,000,0	605,2	5,657,6	1,413,6	387,9	6,737,3
Oriental	300,0	403,6 5,615,1	1,862,1 25,367,0	249,8	457,6	2,027,5 25,795 0
Importera'& Trad'ra	1,500,0	5,615,1	25,367,0	4,961,0	1,306,0	25,795 0
Park	2,000,0	3,235,9	41,314,0	11,209,0	2,706,0	50,740,0
East River	250,0	2,030,2	1,205,3		2,492,1	1,467,0 27,700,2
Fourth	3,200,0	510,0	11,977,0	3,632,0	1,007,0	18 010.0
Second	300,0	721,1	11,977,0	1,029,0	535,0	6,804.0
Ninth		287,5	2,641,1	998.3	235,3	8,266,0
First		7.488.2	32,231,7	6,860,2	924.6	32,612.9
First N. Y. Nat'l Exch'ge.	300,0		1,474,9 2,727,0	255,0 634,9	239 9	1,464,4
Bowery	250,0	614,2	2,727,0	634,9	596,1	3,847,0
New York County	200.0	450,3	3.211.7	715,6	357,8	
German American		277,3 1,129,6 1,170,1	2,888.0	441,1	296,1	2,826,9
Chase	1,000,0	1,129,6	29,344,6 7,657,3	6,210,2 1,504,5	4,103,5	36.989,3
Fifth Avenue,	100,0	575.9	2,158,5	1,504,5	794.0	8,912,9 3,362,3
German Exchange	200,0		2 432 7	565,7	709,9	5,112,5
Germania Lincoln		748 2	3,432,7 7,017,3	1 515 8	443,4	7,735.1
Garfield	200,0		5.542.4	1.086.9	512.9	8,608,0
Fifth	200,0	326.3	1,841,6	484.2	512,9 161,3	2,242.1
Bank of the Metrop.	300,0	862.2	9,717,0	1,640,4	496,2	5,779.5
West Side	200,0	351,2	2,324,0	222.0	392.0	2,532,0
Seaboard	500,0	384,2	8,830,0	1,246,0	1,623,0	1,558,0
Mixth	200.0	349,3	1,763,0	299,0	125,0	1,558,0
Western	2,100,0	767.7	29,013,9	7,183,1		34,631,8
First Nat. B'klyn	300,0	954,6 948,5	4,714,0	908,2	1,187.0	5,660,0
Mat. Union Bank	1,200,0	948,0	14,500,1	13,411.3	400,7	
M. Y. Prod. Exch'ge.	1,000,0	335,9	3,802,8	636,0 701,6	388,1 223,7	4,451,2 3,715,2
Bk.of N. Amsterdam	250,0					
and an animosi usin	-	-	_	The state of		STATE OF THE PARTY
Total	KO 070 7	76 011 0	901 410 D	1501015	- EE EEG A	700 700 2

58,272,7 76.911.8 691.419.8 1584915 55.559.4 782,729.3 heports 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

				-	-	_		-
			100		1000	1 A 6 1815.		
			Loans&		Leg' 7	Deposi	t. with	Net
O A STERN	Camb	Carm		Omente	& B'k	Magaza	Other	
BANES.	Capi-	Sur-	Invest-	Specie.	Notes.	Olear'g		De-
(00s omitted.)	tal.	plus.	ments.	0.30	TAOFES.	Agent.	Bks.&c	posi\$8.
NEW YORK CITY.		5	\$	\$	\$	\$	- \$	\$
Astor Place	250,0	362,3	2,417,2	216,5	49,4	234,0	105,0	2,722,7
Oolonial	100,0	65,9	729,5	15,2	49,4	156,5		848,3
olumbia Eleventh Ward	300,0	189,4	1,897,0	127,4	112,0	147,0	2,0	1,945,0
Eleventh Ward	100,0	119,5	1,295,9	56,5	82,2	254,1	****	1,571,3
Fourteenth Street.	100,0	53,8	699.6	56,5 15,7	64,6	155,5		1,571,3 872,3
Franklin National.	200,0	6,0	566.0	53.0	18,0	87,0		469.0
Gangevoort	200,0	26,3	715,7	22.0	66,2	52,6	26,7	574,8
Hamilton	200,0	85,2	1,210,0	22,0 44,8	73,5	90,0		1,247,0
Hide & Leath. Nat.	500,0	160,2	2,048,9	201.8	160.0	153,7		1,587.8
Home.	100,0	84,1	526,2	45,7	36,4	26,3	29,2	1,587,8 547,9
Ondoon Divon	200,0	189,3	1,161,0	32,0	84.0	167,0	20,2	1,174,0
Hudson River	250,0	93,1	1,441,7	63,8	123.9	67,6	350,0	1,921,5
Mount Morris	200,0	113,2	874,8	17,9	94,5	212.4	1.0	912.6
Mutual	100,0	05.4		19 0	961		1,8	
Nineteenth Ward.	100,0	25,4	654,7	12,8		100.9	9	842,3
Plaza	100,0	110,5	1,379.0	51,0	88,0	33,2	****	1,364,8
Riverside	100,0	101,7	701,3	9,2	34,7	64,4		690,9
	100,0	84,4	1,611,0	73,0	37,0	129,0	251 0	2,021,0
Twelfth Ward	200,0	150,8	1,150,7	17,6	128,4	110.7	177,9	1,810,1
I wenty-third W'd.	100,0	47,1	778,6	26,8	92,8	37,5	181,8	1,023,6
Union Square	200,0	301,8	2,024,6	109,5	240,7	126,6		2,451.6
Yorkville	100,0	128,6	1,155,6	107,5	97,2	91,0	50,0	1,295,0
Astor Nat'l Bank	300,0	8,7	1,887,3	231.9	220.0	112,3		1,977,4
BROOKLYN.	000,0	The same of			D.C.	- ATTENDED	1000	The same of the latest the same of the sam
Bedford	150,0	105,7	1,023,2	31,0	86,2	150.7	85,0	1,195,9
Broadway	100,0	114,8	1,437.5	18.4	126,1	145,7	00,0	1,563,3
Broadway	300.0	180.0	1,108,0	74.7	42,8	229,3	145,4	1,288,0
Brooklyn. Eighth Ward	100,0	35,1	257,0	128	20,5	49,5	12,0	284,5
Eighth Ward	100.0	50.4	515.3	12,8 27,6	23,6	42,9	32,5	488,8
Fifth Avenue	200,0	189,0	847,5	573	34,6			700,0
Fulton		59,3	626,4	57,3 34,7	24,4	152,1 87,4		786,1
Kings County	150,0		9 104 4	0007	950 0		****	693,0
Manufact'rs' Nat'l	252,0	423,1	2,184,4	282,7	259,8	610.3		2,908,1 2,183,6
Mechanics	500,0	389,8	2,248,1	110,8	125,0	151.2		2,183,6
Mech's' & Tradr's'	100,0	188,5	846.6	49,8	45,7	128.8	71,2	941,9
Nassau National	300,0	560,9	3,871,0	180,0	173,0	533,0	73.0	3,858,0
National City	300,0	557,6	2,180,0	187,0	371,0	450.0	235,0	2,956,0
North Side	100,0	111,1	756,1	10,6	60,2	247.6	81.0	947,0
People's	100,0	105,8	822,0	41,4	33,6	55.1	51,2	880,3
Queens Co. (L.I.C.)	100,0	124,5	1,820,1	51,8	93.4	338.6	72,2	2,224,4
Schermerhorn	100,0	57.1	466.7	18,8	26.6	143,3	THE PARTY	507.1
Seventeenth Ward	100,0	65,5	402.7	8,4	39.0	85,9	91 6	443,6
	200,0	210,1	1,089 5	100,2	10,0	260,0	13.0	1,000,0
Sprague National.	100,0	51,3	376.8	11.4	29,7	123,6	2.5	451,6
Twenty-sixth W'd.	100,0	45,4	255,9	11,4	14,5	40,5	2,5 23,0	233,1
Union	100,0	32,4	564.9	14,4	40,2	50,2	127,4	664,4
Wallabout	100,0	02,4	004,0	74'7	10,2	00,2	121,4	004,4
OTHER CITIES.	THE P. LEWIS CO.	-	2 26 . 19	Carried St.	ALC: U	THE STATE OF	Total Land	
	400.0	701 1	4 000 3	100 =	0100	KOLD	0000	0 051 0
1st Nat., Jer. City.	400,0	704,4	4,228,1	163,5	216,3	594,2	969,9	8,351,8
Hud. Co. Nat. J. C.	250,0	521,1	1,903,4	90,0 61,7	53,3 51,0	187,8	79,9	1,850,5
2d Nat., Jer. City	250,0	381,5	1,356,5	61,7	51,0	268,9	139	1,181,3
3d Nat., Jer. City	200,0	190,9	857,6	30,8	64,8	104,0	47.0	840,5
1st Nat., Hoboken	110,0	417,0	1,628,7	106,4	32,0	111,2	287.9	1,616,2
3d Nat., Hobeken	125,0	83,1	816,5	40,4	35.4	60,5	54,8	807,6
1st Nat., Hoboken. 3d Nat., Hoboken. Bank of Staten Isl.	25,0	44,2	397,6	21,9	34,4	73,2	6	483,1
1st Nat., Staten Isl.	100,0	71,0	592,1	21,2	21,7	93,2		572,9
rec Times Content 181			THE PERSON				CONTRACTOR OF STREET	
Totals Non 28	0.012.0	8 527 0	62.284.5	2.418.2	1.210.1	8 227 8	2 720 4	ha 582.6

Totals Nov. 19. 0,012,0 8,537,0 02,407,6 3,425,0 4,108.0 8,403,0 Totals Nov. 12. 0,012,0 8,537,0 02,308,4 3,357,4 4,205.0 9,137. Fotals Nov. 12... q,ora,ol & 537,ol ba 308,d 3,357.d 4,205.0l q,137.7 [2,876,ol b8,848,6]
—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. The Georgia & Alabama, as may be seen by reference to the map of the system in our Investors' Supplement, is the short line between the two important cities of Montgomery, Ala., and Savannah, Ga. The business of the company has shown a steady expansion. The bonds are offered at par and accrued interest.

Auction Sales.—Among other securities the following, no tregularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Shares.

Shares.

50 Mercantile Nat. Bank...179
Bank......17212 30 East River Nat. Bank...138 By Messrs. Adrian H. Muller & Son:

Shares.
11 Niagara Fire Ins. Co1804
20 Rutgers Fire Ins. Co 80
28 Nat Butch. & Drov. Bk. 75
120 Mech. Bk. of Bklyn. 204-205
10 Holland B'lding Assoc'n 56
2 Saratoga & Schenectady
RR. Co170
5 Phenix National Bank 97
5 Merchants' Nat. Bank 1554
4 Mechanics' Nat. Bank .1824
3 Farmers' Loan & Tr.Co.1016
4 Paterson & Ram. RR.Co.200
7 Paterson & Hud. RR. Co. 200
67 West. Car Co. (\$9 paid in reduction of capital),\$1 p.sh.
34 New Amsterdam Gas
Co., common 2812
27 New Amsterdam Gas
Co., pref
35 Mercantile Nat. Bank17919
31 Fourth National Bank 17812
40 National Park Bank 360
15 Warwick Liquor Co. of
Tacoma, Wash 5
60 Atlan. Coast Elec. RR 19
30 Importers' & Traders'
National Bank470-471
4 Amer. Ex. Nat. Bank17312

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET,

NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

ALEXANDER M. WHITE, JR. GEORGE BARCLAY MOFFAT.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVI	DEN	Ds.						
Name of Company.	Per Cent.	Wh Paya	Books closed. (Days inclusive.)					
Railroads (Steam.)		-			-		Ties	10
Boston & Lowell	4	Jan.	22	Dec.	0	to	Dec.	10
Chic. & North West., com	240 }	Jan.	6	Dec.	11	to	Dec.	21
Eastern of N. H	110	Dec.	15		_	to	_	-
East Mahanoy	23a	Dec.	15	Dec.	6	to	Dec.	15
Little Miami (quar.)	2	Dec.	10	Dec.	1	to	Dec.	9
Lowell & Andover	4	Dec.	6		_	to		_
Philis, Wilm, & Baltimore	244	Jun.	3	Nov.	30	to	-	_
Portland & Rumford Falls (qu.)	1	Dec.	1		_	to	-	-
Street Rallways,								
Chleago 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	349	Dec.	20	Dec.	9	to	Dec.	20
Calumet & Heela Mining (quar.)	810	Dec.	29	-	_	to	_	_
Chicago Telephone (monthly)	1	Dec.	5	Dec.	1	10	Dec.	5
Consolidated Gas, N. Y. (quar.)	2	Dec.	15	Dec.	1	to	Dec.	15
Con. K.C. Smelt & Refg., com(qu.)	149	Dec.	15	Dec.	11	to	Dec.	15
" pref. (quar.)	134	Jan.	16	Jan.	11		Jan.	
General Electric, pref	\$17 50	Dec.	22	Dec.	13	10	Dec.	22
Knickerbocker Ice, pref	3	Jan.	2	Dec.	15	to	Jan.	
Lamson Consol. Store Service	4	Jan.	2	Dec.	10		Jan.	
Pacific Coast, com	1	Dec.	15	Dec.	11	to	Dec.	15
Procter & Gamble, com. (extra)		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 govern-ing 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 securi-ties. In the bond department Government 3s made a new high record, Virginia fund, debt 2-3s of 1991 advanced to 1½ 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

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 move-

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 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3½ 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,-357,575, against \$16.667,375 the previous week.

4	1898. Nov. 26	Differen'sfr'm Frev. week,	1897 Nov. 27	1896. Nov. 28.
Capital	58,272,700		59,022,700	
Loans & disc'nts. Circulation	16,330,900	Dec.2,345,400 Inc. 359,800	16.000 100	463,818,200
Net deposits Specie Legal tenders	100,901,000	Dec 3,703,600 Dec. 872,100 Inc.1,636,400	659,861,500	490,634,300 76,613,000
Reserve held Legal reserve	214,089,900 195,682,325	Inc. 764,300	187,526,300	77,457,200 154,070,200 122,658,575
Surplus reserve	18,257,575	Inc.1,690,200	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	-

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: sixty days' sterling, 481½04813; demand, 484½04843; cables, 484½0485; prime commercial, sixty days, 480½0481; documentary commercial, sixty days, 480½0481; grain for payment, 481@481½; cotton for payment, 480½0481; Posted rates of leading bankers follow:

Dec. 2.	Sixty days.	Demana.
Prime bankers' sterling bills on London. Prime commercial. Jocumentary commercial. Paris bankers' (francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'kers	4 80% #4 81 4 80% #4 81 5 24% # 24%	4 8512@4 86 5 211316@ 2178 40@40116 941316@8476

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 United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s, coup., 1925, at 127% to 127%; \$30,000 4s, reg., 1925, at 127% to 127%; \$10,000 4s, coup., 1907, at 1121% to 1121%; \$25,000 5s, coup, at 1121%; \$62,200 3, reg., at 1055% to 1061%; \$556,000 3s, coup., at 105% to 106 and \$6,830 ditto (small bonds) at 1051% to 106. The following are the daily closing quotations: for yearly range see seventh page following.

878 * 9834 * 578 *10578		* 99
		27
578 10578	106 100	618 *106 106
54 1054	10512 103	54 10512
218 11218 4	11238 119	210 *11210
74 *1274	12738 127	758 12731
219 11219 4	1124 *112	249 *11240
284 -10234	1024 *109	234 *10234
2	14 10512 3 *1113 12 *11218 738 *12738 14 *12712 14 *11218 12 *11218 12 *11219 13 *10214	17e 1057e 106 106 106 106 106 106 106 106 106 106

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$65,500 Virginia fund. debt 2-3s of 1991 at 80 to 81%. \$90,000 Virginia 6s deferred trust receipts, stamped, at 7, \$3,000 Alabama class C at 104 and \$600 Tennessee settlement 3s at 931/ tlement 3e at 931/6.

The railway bond market has been firm throughout the week 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 5½ points respectively, and Colorado Midland 2-3-4s and New York Susquehanna & Western general 5s advanced ½ 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. & Gulf and Wabash bonds.

Steck 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.

		one punt me	OTE CATTOR DIVINO	- Daningity 1.	
3	Sales	-Week endi	ng Dec. 2.	Jan. 1 to	Dec 2
9	N. Y. Stock Exch.		1897.	1898.	1897.
ı	Governmentbonds		\$131,450	\$22,459,480	\$9,851,250
ı	State bonds		225,400	3,041,200	1,722,600
ı	RR. & misc. bonds.	22,325,000	14,938,700	771,301,410	479,988,810
ı					
ı	Total		\$15,295,550	\$798,802,090	\$491,557,660
ı	Stocks-No. shares		1,841,977	98,415,486	71,052,217
ı	Par value		\$182,302,200	\$9,439,399,525	\$6,921,987,600
۱	Bankshares, par va		\$7,540	*185,410	\$846,110

We add the following daily record of the transactions: $\begin{array}{c} \text{COTO OF The transach} \\ Railroad, &c. \\ State \\ Bonds. \\ Bonds. \\ Bonds. \\ 500 \\ 8,2078,500 \\ 93,749,000 \\ 13,000 \\ 3,449,500 \\ 3,419,500 \\ 13,000 \\ 3,419,500 \\ 4,824,000 \\ 53,000 \\ \end{array}$ -Stocks-es. Par value. 166 \$21,543,900 227 57,501,800 186 40,166,850 U. S. Bonds. \$72,000 74,200 192,220 66,150 181,000 20,860

Total.......2.730,659 \$266,110,150 \$22,225,000 \$138,100 \$556,430 The sales on the Boston and Philadelphia Exchanges were:

	-Boston			Philadelph	
Listed shares, Saturday 27,786 Monday 54,373 Tuesday 37,332 Wednesd'y .52,201 Thursday 45,186 Friday 35,000	Unlisted shares, 2,448 5,018 21,188 8,974 18,023 40,000	Bond sales. \$37,375 101,350 198,350 43,450 105,900 65,000	Listed shares. 7,967 29,975 80,813 80,374 12,528 19,228	Unlisted shares, 12,271 21,251 18,164 36,184 34,720 28,531	Bond sales. \$67,22 81,550 192,042 201 600 259 865 290 120
Total251,828	95.848	551-425	190 908	151 101	1 000 100

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 6½ 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 5½ 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. Railroad and Miscellaneous Stocks .- On a volume of

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

STOOKS-	HIGHEST AND	LOWEST SALE P	RIOES.	OTOOKO:	Sales	Range for		Rangefo	
Saturday, Mon Nov. 26. Nov	aay, Tuesday, 28. Nov. 29.	Wednesday Thursd Nov 30. Dec.		N. Y. STOCK EXCH.	Week. Shares	Lowest.	Highest.	Lowest.	
8aturday, Mon Nov. 26. Nov Nov. 26. Nov	aay, Tuesday, Nov. 29. 185 154 185 185 184 185 186 187 187 188 187 188 187 188	Wednesday Thurst Nov 30. Dec. 189	189	Rallroad Stocks. A lbany & Susquehanna. Ann Arbor. Do pref. Atch. Topeka & Santa Fe. Do pref. Balt. & O., tr. rec. all ins.pd Do pref., when issued Do pref., when issued Balt. & O. Southw, pref. Bost. & N. Y. Air L., pref. Brooklyn Rapid Transit. Buffalo Rooh. & Pittsburg. Do pref. Brooklyn Rapid Santa Fe. Canadian Pacific. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago Burl. & Quincy. Chicago & Fe. Chicago Great Western. Do 4p.c, pref. "B". Chic. Indianap. & Louisv. Do 4p.c, pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago Rock Isl. & Pac. Chicago Rock Isl. & Pac. Chic. St. P. Minn. & Om. Do pref. Clic. Terminal Transfer. Do pref. vot. tr. ctfs Clev. Lorain & Wheeling. Do pref. vot. tr. ctfs Clov. Lorain & Wheeling. Do pref. vot. tr. ctfs Clov. Lorain & Wheeling. Do lat pref. (w. i.) Col. Hocking Val. & Tol. Do lat pref. (w. i.) Col. Hocking Val. & Tol. Do lat pref. (w. i.) Do 2d pref. (w. i.) Delaware & Hudson. Delaware & Hudson. Delaware & Hodrande. Do pref. vot. tr. ctfs Do pref. vot. tr. ctfs Do Shore & Atl. Do pref. Do Shore & Atl. Do pref. Do pref. vot. tr. ctfs Do pref. vot. tr. ctfs Do Shore & Atl. Do pref. vot. tr. ctfs Do Shore & Atl. Do pref. vot. tr. ctfs Do Shore & Atl. Do Jat pref. (w. i.)	of the Week. Shares 28,429 177,502 14,503 15,225 12,263 4,383	## Constant	### ### ### ### ### ### ### ### ### ##	0us year Lowest. 170 Feb 9 Jan. 22½Apr 9½Apr 17 Apr 9 J'ly 2 J'ne 102 Mar 8½6Dec 18¾6Jan. 16¾May 54½Jan. 68¾May 7½Apr 10½Mar 147 J'ly 161¼May 69¾Jan. 38¾J'ne 71½Oct 26 Nov 69¼Apr 130¼May 101¾Apr 130¾Apr 130¾Apr 130¾Apr 130¾Apr 140¾May 140¾Apr 140¾May 140¾Apr 140¾May 140¾May 150¾May	### ### ### ### ### ### ### ### ### ##
18% 14 183 37 37 37 518% 18% 18% 189 181 32 31 181 63 181 18	(14 1336 14 37 4 37 4 37 4 37 4 37 4 37 4 37 4 3	134 1374 1374 1374 1374 1374 1374 1374 1	1334 134 134 135 135 136 136 136 136 136 136 136 136 136 136	Trie Do lst pref Do 2d pref Evansv. & Terre Haute Do pref Evansv. & Terre Haute Do pref Fit. W. & Den. C., stamped Ft. Worth & Rio Grande. Creat Northern, pref. Creat Northern, pref. Lreat Northern, pref. Louis Central. Do leased line, 4 p. c. I limois Central. Do leased line, 4 p. c. Louis Central. Louis	7,845 4,147 1,080 400 55 2,485 350 349 2,762 25 4,202 870 130 86,411	11 Apr 21 29 Apr 22 29 May 6 40 Jan 14 10 Mar 15 36 Ang 6 115 Nov 16 115 Nov 16 115 Nov 16 115 Nov 16 116 May 17 40 Apr 21 30 Jan 2 31 J'ly 9 96 Apr 21 15 Apr 21 15 Apr 21 15 Apr 21 15 May 11 15 Apr 2 2 May 11 12 Oct 11 170 May 12	1644Feb 42 24394Feb 11 23194Feb 11 23194Feb 11 23194Feb 13 34 Sep 26 370 Sep 23 184Nov 25 382 Mar 2 1150 Jne 33 328 Mar 2 1150 Jne 33 3504Feb 2 3504Nov 26	111/4Api 27 Api 27 Api 28 Au 28 Au 37 J'n 38 SO Ma 37 J'n 38 O Ma 37 J'n 39 Jan 4 27 Api 50 A	r 19 Sep y 2556Aug y 2556Aug g 48 Sep g 48 Sep g 48 Sep g 144Aug r 19 Oot y 20 Sep 141 Sep r 10 Maug r 10 Maug r 11 Maug
96% 97% 96	\$ 180% 179% 18 \$ 554	7% 96% 98% 98% 98% 179% 179% 179% 179% 179% 179% 179% 179	98% 97% 98 150% 181% 182% 182% 114 110 109 110 29 28 28 28 95 95 95 62 61 61 10 136 1136 1136 1136 1136 1136 1136 113	Manhattan Elev., conso Mactropolitan Street Mexican Central Mexican Nat'l tr. rects Minneapolis & St. Louis Do lst predimented to the Most Mansas & Texas Most Most Mansas & Most Mansas Most Most Most Mansas Most Most Mexican Most Mexican Norfolk & Most Mexican Norfolk & West ern Norfolk & West ern Most Most Mexican	. 60,013 48,111 . 156 . 1,409 . 2,190 . 70,600 . 8,137 . 156 . 1	90 Oct 1251/Mar 2: 44/J/ne 1 1 Feb 1: 999/Mar 1: 24 Mar 1: 24 Mar 1: 64 May 1 0 46 Mar 2: 63/Mar 1: 10 Apr 1: 12 Mar 1: 24 Nov 1167/J/an 60 J/ne 115/Mar 1: 78 Feb 1: 28 Mar 2: 4320 Jan 61120 Apr 2: 6360 Jan 61120 Apr 2: 6360 Jan 6120 Apr 2:	3 1804, Jan 1 1814, Jan 2 1814, Jan 2 1144, Jan 2 1144, Jan 2 1144, Jan 2 1814, Jan 3 1814, Jan 3	4 8194 Ma 2 993 Oct 1 No 8 6 Au 1 No 8 7 16 Ma 2 773 Ma 8 46 F 6 10 Ap 1 10 Ma 7 18 Jn 1 62 Jn 1 70 Ja 1 70 Ja 1 67 A 2 24 F 6 4 295 F 6 1 10 Ja 1 10	13 13 13 13 13 13 13 13

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

			The second			
Street Rallways. Bid	. Ask.	Street Railways. Bi	d. Ask.	Street Railways.	Bid. Ask.	Street Railways. Bid. Ask.
NEW YORK CITY.		Christ'p'r & 10th St-Stock 16	0 165	Ninth Avenue-Stock	160 180	Union Ry 1st 5s '42.F&A (1121/2 115
	16 37	Col& 9th Ave 5s-See Stock Exc		Second Avenue-Stock		Westchest 1st 5s'43J&J 2111 1121
	1/6 105	Dry DEB& Bat-Stock 16		1st mort 5s 1909M&N &		BROOKLYN.
B'way & 7th Ave-Stock. 218		1st gold 5s 1932J&D 211	6 11616	Debenture 5s 1909.J&J &		Atlan. Ave., 1st 5s A&O 2107
1st mort 5s 1904J&D \$104		Scrip 5s 1915F&A 10		Consol. 5s, 1948F&A		Con 5s g 1931 A&O 2110 111
2d mort 5s 1914J&J §111	114	Eighth Avenue-Stock 34		Sixth Avenue-Stock		Impt 5s g 1934J&J 95
Con 5s 1943—See Stock Exch		Scrip 8s 1914 10		Sou Boulev 5s 1945 .J&J		B. B. &W.E. 58 1933. A&O 90
B'way Surf 1st 5s gu. 1924 115 24 5s as rental. 1905 3104		42d & Gr St Fer-Stock 36		So Fer 1st 5s 1919A&O &		Brooklyn City—Stock 234½ 235½ Consol 5s 1941J&: 114 118
Central Crosstown—Stock 255	- TOWN	42d St Man & St N Ave 7		Third Avenue-See Stock I		
1st M 6s 1932M&N 2118			51/4 1171/4	28th & 29th Sts 1st 5s'96 &		Brooklyn Elevated (new) 25 26
Cen Pk N & E Riv-Stock 180	183	2d income 6s 1915.J&J 9 Lex Av& Pav F 5s-See Stk Exc		Twenty-Third St—Stock. Deb 5s 1906J&J		Pref (new) 54 56
Consol 7s 1908J&D 2111	1 118	Metropolitan—See Stock Exc		Union Railway-Stock		BKinHgts1st 5s 1941A&O 104
		menopolitan—see stock 6/4	CH I I I I I I	Union Ranway-Stock	110 1000	Datiffication on Lower two of Low 1111

STOOKS-HIGH	HST AND	LOWEST S	ALN P	RIO	MB.	STOCKS.	Bales of the	Range for year 1898. On basis of roo-sh're lots	Range for pre-
Maturday, Monday, Nov. 26 Nov. 28	Tuesday, Nov. 20.	Wednesday Nov. 30.	Thursd Dec.		Friday, Dec. 2.	N. Y. STOCK EXCH.	Week. Shares	Lowest., Highest.	Lowest. Highest.
*50 55 50 55 7514 7514 *74 76 *2114 2114 38 33 *28 45 142 41 *78 82 *77 82 *58 62 57 57	*51 55 76 76 85% 37 *41 45 *77 81 *58 61	*50 55 *75 77 36 37% 48 43 *77 81 *58 63	89 *75 8736 44 *77 *57	59 77 88% 44% 81 69	*50 55 *74 77 87% 37% 49 42 *76 81 50 50	Or.RR.&N.Co.vot.tr.cfs. Do pref., vot. tr. ctfs. Oregon Short Line Pacific Coast Co Do lat pref Do 2d pref	270 240 4,210 490	85\(\)Jan 7 61\(\)\(\)Aug 29 78 Nov 11 19\(\)\(\)Jan 3 85\(\)\(\)Dec 1 34\(\)\(\)J'ne 27 48\(\)\(\)Sep 21 80 Oct 22 91 J'ne 28 57 Nov 28 69 Sep 17	17%J'ly 28%Aug
110 110 118K 119K *8 8 *3 8 *48 45 *48 45	11834 11934 *8 5 4434 4434	11834 119 *8 5 *4236 4434	*4916	119	119¼ 190¾ *8 5 44¾ 44¾	Pennsylvania Peoria & Eastern Pittsb. Cin. Chic. & St. L	12,609 275 2,159	1104 Mar 12 1205 Feb 7 840ct 18 54 Feb 11 884 Jan 5 474 May 2 57 Mar 23 73 Nov 29	103%Jan 119 Sep 5 Apr 85%Aug 11%Mar 89%Dec 44%J'ne 70%Oot
*8 10 *8 10 18 185 186 196	72 78 174 *8 10 1816 19	78 78 *174 *8 10 18¼ 18¾	18%	78 8 18%	*8 10 1814 1814	Do pref. Pitts. Ft. W. & Ch., guar Pittsb. & West., pref Reading, voting tr. ctfs Ist pref., vot. tr ctfs.	20 12,080	5% J'ne 11 10% Nov 10 15% Mar 25 28% Jan 6	4% Aug 12 Sep 16% Apr 29% Sep
44% 45% 45% 46% 20% 20% 21% 22 *183 188 *183	45 4614 20% 21% 183%	4414 46 2014 21 *18334	45% 90% *183%.	20%	44% 45% 20% 20% *188%	2d pref., vot. tr ctfs 2d pref., voting tr ctfs Rensselaer & Saratoga Rio Grande & Western	80,785 7,868	182 Jan 26 186 Oct 13 22 May 11 82 Aug 23	22%Apr 35%Sep
*187 *187 *	*69 64 197 *614 7 *58 5914	*89 84 *197 6 6 57 5714	*62 19734 1	6	*62 64 112736 128 *5 6 55 55	Do pref. Rome Watertown & Ogd Ct. J. & G. Isl. vot. tr. cts. Do 1st pref.	400 283 910 972	50 Mar 15 69 Aug 27 1116 Mar 26 128 Dec 1 5 Mar 7 8 Feb 11 45 Feb 24 68 J'ne 11	14%/J'ne 25%/Sep 25 May 61%/Dec 116 Mar 122%/Dec 3%/J'ne 9%/Sep 37%/J'ne 54%/Dec
*17% 18% *17% 18% 8% 5% 8% 8% 87 68 68 70	*18 17% 9 9% 69% 69%	1614 1614 814 914 6714 69	1434 834 88	57% 16 9% 68%	1416 15 816 816 88 6816	St. L. & S. Fr., vot. tr. ctfs. Do 1st pref.	1,400 22,142 8,665	18%Apr 25 28%J'ne 11 6 Mar 26 9%Nov 29	1046/11V 204(Sen
3314 3414 341 35 *514 514 514 514 1314 1314 14 1414 34 35 2514 3614	34% 35 15% 5% 14% 14% 28% 27	5% 5% 14% 14% 26 26	34% *556 1336 *26	536 14 27	14 1496	Do 2d pref. St. Louis Southwestern Do pref. St. Paul & Duluth	21,812 950 8,000 1,820	8 Jan 24 6 Aug 10 7 Mar 12 14 Nov 17 18 Jly 6 27 Aug 11	31/Apr 143/Sep 20 Jan 80 Sep
95 96 97 97	97 97 171% 171% 2812 2714 1017 1016	97 97 1173% 173% 27% 27% 10 10%	*96 *171 1 27%	98% 75 29% 10%	96 96 *170 175 27% 29%	Do pref. St. Paul Minn. & Man Southern Pacific Co Southern, voting tr. ctfs.	746 14 11,712 22,818	78 Apr 20 97 Nov 30 123%Jan 12 175 Nov 11 12 Apr 13 29%Dec 1 7 Apr 21 10%Dec 1	72%J'ly 87%Oct 114 Jan 125 Aug 13%Jan 23%Sep
10% 15% 10% 40% 41% 10% 15% 10% 15% *158 160 1159 159	40% 41% 15% 15% 161 169	40% 40% 15% 15% 160 160%	15%	41%	4136 42 1536 1536	Texas & Pacific	65,268 9,470 1,115	2356Mar 26 42 Dec 2 876Mar 12 1656Aug 24 145 Oct 13 1945Feb 16	8 Apr 15 Aug 146 May 178 Dec
*27 80 *26 80 \$6% 8774 88 8934	*15 25 40 *27 80 88% 39%	*15 25 * 40 *27 30 3816 3816	*97	25 40 80 8936	*27 80 8774 8936	Toledo & Ohio Central Do pref. Twin City Rapid Transit Union Pacific Ry	185,111	35 Aug 24 48 Oct 19 164 Jan 12 304 Sep 2 164 Mar 25 39% Nov 29	9%Dec 14%Dec
884 894 894 704 1884 794 1714 1334 834 534 774 8 8294 8294 8294 8274	8914 7034 1234 1334 814 814 2234 2234	8914 70 18 13 *714 814 29 2214	1936	70% 18% 8% 8%	6956 7014 18 1314 *714 816 2114 22	$\begin{array}{cccc} U & Do & \dots pref. \\ Un.P.D. & G. tr. rec. 2d pd. \\ W & abash & \dots \\ Do & pref. \end{array}$	\$1,513 920 8,731	45%Mar 12 70%Nov 28 %Oct 24 13%Nov 28 64Mar 25 9%Aug 31 144Mar 7 244Aug 31	1 Apr 456Mar 956Sep 1116Apr 2436Sep
*3% SM 3% 3% 3% 18 19 18% 18% 19 11% 11%	*3¼ 8¼ 18¼ 19 *1 2	3% 3% 19 21 *1 2%	2056	5 21% 21%	436 436	West Chicago Street Wheel.&L.E.,4th ass't pd. Do pref. 4th do Wiscon. Cent., vot. tr.ctfs.	15,710 4,985	%J'ly 22 5 'Dec 1 8 J'ly 9 21%Dec 1	J'ne 6%Jan 2%Apr 29 Jan
\$197 109 *106 108 *1 3:34 82 82 82	106 108	*107 109	32	08 1	1109¼ 109¾ 84 84¾	A dams Express	6,945	1971/Apr 29 1180 Feb 10 15%/Mar 25 39%/Aug 26	1474Feb 165 Oct 2678Sep
*145 150 *143 150 13074 8074 8154 8154	3114 3114	87% 87% 85 1146 149 31% 31%	1149 1	8714 85 50 8034	146 14736	Do pref. American District Tel American Express American Malting	1,215 791 855	66 Mar 14 90% Aug 22 22 May 13 30 Sep 1 1116 Jan 5 153 Nov 9 24 J'ly 8 38 Aug 16	524Feb 80%Sep 21%Dec 27 J'ly 109%Jan 119%Nov
183 6 83 183 83 83 183 183 183 183 183 183 18	8212 8212 12 12 3614 3614 13214 3214	3116 3116 \$8156 8156 1136 1136 36 36 82 82	82 112 *8514	82½ 12 35¾ 82¾	182% 82% 12% 18 86 87%	Do pref. American Spirits Mfg Do pref. American Steel & Wire	847 14,990 1,790 6,513	76\(\(\)\(\) 1 \(\) 5 87\(\)\(\)\(\)\(\)\(\) 16 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(6¼Nov 15%Aug 15 Dec 36 Aug
191% 193% 191% 193 1	88% 88% 121% 127 112% 112%	89 89% 124% 126% 113 113	1265/1 1135/1	89% 29% 18%	89% 89% 126% 180% 118% 118%	Do pref. American Sugar Refining. Do pref.	2,348 326,813 797	82 Sep 14 92% J'ly 9 107% Mar 26 146% Aug 26 108 Mar 25 116 Jan 6	109)4Mar 159)4Sep 100)4Jan 12134Sep 85)4Jan 94 J'ne 67)4Feb 115 Ang
133% 135 125 128 94 94 93 94	95¼ 195¼ 184¼ 187 127¼ 127¼ 98 94	135¼ 139 128 128 94 95	1861/4 1 1281/4 1 95	9614 38 2914 95	135¼ 137 128 128 95 95	American Teleg. & Cable American Tobacco Do pref. Do dividend scrip.	85,929 1,061 156	88 Mar 29 98 Sep 16 885 Jan 24 158 Sep 19 112 Mar 11 135 Aug 26 78 Mar 14 101 Sep 19	100 160 220 224
*128 129 127 127 127 128 23 23 23 23	1974 1974 84 9 23 23	*127 128 10% 10% *22% 23%	10%	436 29 1134 2334	7.1 7.11/17	Bay State Gas	22,740 1,385 2,390 502	2%Mar 21 5%Jan 21 106 Mar 26 130 Nov 17 7%Oct 4 14 J'ne 6 17 Mar 12 26%Jan 11	3%Oct 16%Aug 85 Jan 187 Sep 15%J'ne 27%Sep
*48 47 *48 47	5 5 189 19114	*416 636 x1873619036 4636 4636	191 1	616 9514 48	195 197%	/ tolorado Fuel & Iron / Do pref. Col. & Hock. Coal & Iron consolidated Gas (N. Y.) Consolidated Ice.	100	75 Aug 19 77 Nov 16 414J'ly 25 714Jan 13 164 Oct 3 20514J'ne 9	70 Nov 85 May 8%J'ne 75%Aug 186%Jan. 241%Sep
*88 93 924 224 *67 947 180 1801 180 21	93 93 47	*90 94 *47 *60% 62	94 *47 81	61	*89 95 *47	Do pref. Consolidation Coal	600	833 Apr 28 94 Dec 1 40 May 17 46 Oct 25 45 Apr 20 67 Sep 16	80 J'ne 90%J'ly 35 Feb 87%May 20 Jan. 80 Nov
76% 32% 31% 32 76% 76% 76 77 82 83 82% 82%	31% 32% 76 76% 82% 82%	3116 3156 75% 76% 82% 85	81% 76 844	65 3174 7634 8534	31% 32% 76 77%	Redison Elect. III. (N. Y.) Pederal Steel (when iss.) Do pref. do Peneral Electric	19.002	19 Apr 8 169 Dec 2 29 Oct 17 8856Nov 11 6954Oct 19 7954Nov 11 76 Sep 15 8554Dec 1	101%Jan. 182%Sep
50% 92 *80% 92 * 50% 50% 50% 61% 91 91 92 93%	89% 92 59 61% 93 93%	*89% 92 59% 59% 93% 93%	*49%	60	5916 5986	Hawaiian Com. & Sugar H. B. Claffin Co International Paper	10,848	15% Apr 22 61 Nov 10 87% J'ne 20 94 Aug 26 48 Sep 14 66 Aug 22	81%J'ly 101%Oct
*93 94 *90 93 1 50 50 *47 59	49% 50 94 94 47 59 45% 48%	50 50 90 93 150 50 4814 4714	*91	52 93 52	5214 54 *90 98 *47 52	aclede Gas (St. Louis). Do pref. Maryland Coal, pref.	7,981 62 100	37¼Mar 25 54¾Aug 9 85 Mar 12 96¼Aug 8 45 Mar 28 53 J'ne 10	22 May 49% Aug 70% Mar 96 Aug 40 J'ly 52 Dec
100 100 100 100 1 33% 35 34% 34%	00 100 85 85% 12% 118%	35 35% 112 112	35% 1 112 1	6 = 7 E	361 871 1	National Biscuit Do pref. National Lead Do pref.	16,929 1,897 12,349 661	3056Aug 1 48¼Nov 29 94%Aug 1 108¾Dec 2 26¼Mar 26 8956Aug 28 99 Apr 22 118¾Nov 14	21%Feb 44 Sep 88%Feb 109%Sep 10 May 23%Aug
18 80 18 80 *	*3% 4 40 65 19 30	8 10% *3% 4 *45 76 *19 80	*51	1254 436 76 30	12½ 18½ 1 4 4 1 *52 76 *15 80	Vational Linseed Oil Vational Starch Do 1st pref. Do 2d pref.	41,720 100	3% Nov 14 9 Feb 10 60 Mar 25 80 Jan 18	10 May 281/Aug 8 May 18 Aug 511/Mar 90 Sep 81/Apr 45 Aug
1104 1044 994 102 1 7 7 64 7 15 7 5 7	*5 7%	*97 42 100 100 7% 7%	*38 102 786	49	*38 42 1 100 100% 1 7% 7% 1	New Cent. Coal (new stock) N. Y. Air Brake North American Co	21,940	40 Oct 18 43 Sep 13 14 Apr 5 120 Sep 19 44/Jan 15 78/Dec 2	22 Dec 814Aug 894Apr 614Aug
109% 110 109% 110 1	36% 87% 20 05% 109%	36% 37% 820 107% 109%	36% 8 320 . 108% 11	1036	87¼ 89 825 109¼ 110¾ 1	Datario Silver Dacific Mail ennsylvania Coal cople's Gas-L. & C. (Chic.)	****** 5	325 Mar 23 \$850 Feb 25	91 Nov 9756Dec
*00% 61% *00% 61%	514 514 614 614	*1% 2	*13%	2 8	*154 2	uicksilver Mining	1 789 *	86\mar 26 112 Nov 22 132 Nov 3 216 J'ly 5 15\mathred{5}80 2\mathred{4}Jan 7 5 J'ne 2 7 Aug 22 56\mathred{4}Apr 4 60\mathred{5}\mathred{6}9\mathred{8}Sep 8	152 Jan. 185 Sep 134J'ne 436Aug 8 Apr 18 Aug 5134Aug 6534Jan
*7414 7414 74 74 734 774 774 8 80 8094 8014 81	8214 9214 7416 7416 716 716 3014 3014	*31 22 73 74 74 74 29% 30%	9136 S	8156	170 78	Sliver Bullion Certificit's, Standard Distil. & Distrib. Do pref. Itandard Rope & Twine.	1,865 898 955	1956Nov 1 2336Nov 18 664Nov 1 75 Nov 18 84Jan 8 104Aug 26	2% Dec 11% Jan
*44 48 145 454 E	8 834 4414 46 614 614	*714 814 14454 4613	146	814	8 8 7	Penn. Coal Iron & RR Do pref. Texas Pacific Land Trust United States Express nited States Leather	1,000	5 May 27 936 Aug 19 88 Apr 14 52 Dec 2	65 Apr 80 J'ly 6 Apr 9 Aug 87 Feb 48 J'ly
10514 10514 10514 10514 1	87% 88% 49% 44% 05 105%	4316 4554 10454 10534	105% 10	834 834 9854	46 475 T	Juited States Rubber	8.713	534 Mar 26 744 Aug 22 144 Mar 12 484 Aug 17 80 Mar 12 1091 Aug 17	6 May 10 Aug 50 Apr 72 Sep 10 J'ne 25 Jan 50 J'ly 7634 Jan
193 934 93 934	9334 9334	93 9314	98)4 9	9834	93% 93% 93% 93%	Wells, Fargo & Co estern Union Teleg'h.	6,780	1124 May 5 1130 Dec 2 824 Mar 26 9576 Aug 17 634 Sep 22 1684 -ep 28	97 Jan. 20 Dec 7536May 9634Sep
OUTSIDE SECT	IDITIE	Q /Claren	Less that	1100	abares. ‡ E:	x div, of 100 p. c. in bonds.	Lowe	at is ex div. †Unstamped.	71st asst. paid.

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

Birth Assaults at 110 12 Nassau Elec prof. 70 Citizan's Uniform Sept. Phila list Long Street Railways Big. 108 108	sk.
	5
Oaks Grant Trailer 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
18t bs 1942 8CA	
Scientific and the Common Columbus (Ohio)—Stock. 59 80 New Orleans Tr—Com 128	2
97 M. ANSW INTERIOR AND 108 108 Dail LOUISON SIGE SEE BAIL 1 1st Crosst'wn-1st 5s-See P hila L 1st. Notes 6s 1904 MAN	
Buffalo Street Ry Stock, 784, 78 Lake St Chia Plan Stock 12	
deb 5s 1928J&J 76½ No Shore Tr (Bost)-Com 9 10	0%
Bonds See North Erch, List. Chicago City HR Stock, 290 208 Common	

						-
BONDS N.Y.STOCK EXCHANGE WEEK ENDING DEC 2.	Friday, Dec. 2.		Bonds	kange from Jan. 1.	N.Y. STOCK EXCHANGE ST. Dec. 2. Range or from Jan.	i.
	Bid. Ask	Low. High.	No.	Low. High	C& O-(Con) - 1st con g 5s '89 M-N '118 11874 118 11814 7 111 11	17
Alabama Mid 1st gu g 1928 M-	N	91 Nov'98		91 931/6	Registered	16
Allegheny Val. See Penn Co.		F KON LOND		The state of		0636
Am Dock & I. See Cen of N J. Ann Arbor 1st g 4s1995 Atch T & S Fe gen g 4s. 1995	0 98¼ Sale	90 90 9836	22	81 9014		97
Registered1995 A-	0	Oogs mai an		85 98% 89% 89% 58% 75%	Warm Spr Val 18t g 38.1941 M-S Eliz Lex & B Sgu g 58.1902 M-S 102½ 10276 103 Nov'98 97½ 10	04
Adjustment g 4s1995 No Registered1995 No	v† 74 Sale			****** *****	Chie de Alton Sina in Os. 1 mio har-in 110 111 Dep. 90 111	11
Registered1995 No Equip tr ser A g 5s1902 J Chie & St Louis 1st 6s.1915 M	J *1051/ 107				Lon. & Mo Riv 1st 7s. 1900 F-A 108 J^ne 9- 107 11 24 7s 1900 M-N 107 J'ly 9s 107 10 107 J'ly 9s 10	
Atlan & Dany 1st g 5s. 1934 J Atlan & Dany 1st g 5s. 1950 J	J*100	101 Nov'98		95 101	Chie Burl & Q=Con 7s1903 J - J 117¼ Sale 117¼ 117¼ 9 118¼ 11 Sinking fund 5s 1901 A- O 102 1019 Nov'98 118¼ 11 Debenture 5s 1913 M-N 109¼ Sale 120 121¾ 4 104¾ 1 1	1816
Austin & N. W. See So. Pac Dat Creek & S. Nee Mich Cen		Tagging.		and the second	Debenture 581913 MI-N 10914 Sale 10114 10114 5 10474 11 Convertible 581903 MI-S 120 Sale 120 12 84 49 10414 19	1186
Dalt & O 1st 6s Pkbg Br.'18 A.	0	112 Oct.'98 115 Nov'98		100 118%	Iowa Div sink fd 5s1919 A-O 11014 11074 11074 11074 8 10914 11 4s	LL
Gold 5s 1885-1925 F. Coupons off	A	115 Oct.'98		50 118%	Deny Div 4s. 1992 R-A . 102 Oct '98 97 10 Southwestern Div 4s 1921 M-S 99% 100 Nov'98 99 10 Caic & Iowa Div 5s. 1905 F-A	08
Atlant & Danv 1st g 5s., 1950 J Atlanta & Char. See Son Ry. Austin & N. W. See So. Pac Bat Oreek & S. See Mich Cen latt & O 1st 6s Phys Br. 119 A Trust Co. ctfs. of dep Gold 5s 1885-1925 F. Coupons off	A	111 Aug'98	51	95 118%	Cole & Iowa Div 5s 1905 F-A Nebraska Exten 4s 1927 M-N 10336 Sale 10234 10836 57 9534 10	0816
Trust Co ctfs of deposit Consol gold 5s 1988 F-	A	118% Sep. 98		97 118%	Registered	18
J P M & Co ctfs of dep	A	118% Oct.'98		97 118%	Nobraska Exten 4s 1927 M-N 103% Sale 102% 103% 57 95% 105 Registered	716
Balt B'lt 1stg 5s int gu. 1990 M.	N 10416	99 Sep.'98		84 101	1st con g 6s 1934 A - O *13136 132 129 Nov 98 122 18	38
Monon Riv 1st gug 5s. 1919 F.	A 1081/ Solo	10812 10812	15	00 1001	Registered	63
Col&Cin M 1stext 41/81939 J	J 94	75 Oct.'98 105 Aug'98		75 75	Chic & E III—1st sf cur 6s. 1907 J - D	18
Coupons off	108	105 Nov'98 1071 J'ly '98		100 105	Louisv N A & Ch 1st 6s'10 J - J 116 116 116 118 119 11	
B&OSW Ry cong 4468 1993 J	J *105	105 103	11	98% 105	Refunding g 6s 1947 J - J 10614 106 10634 21 98 10 Ch M& St P-1st 7s \$g R D'02 J - J 162 160 Nov'98 140 16	17
W Va & P let g 5a1990 A Monon Riv 1st gug 5s.1910 F Cen Ohio R lst c g 4481930 M Col & Cin M lst-ext 4481939 J Ak & CJ lstintgug 5s.1930 M Coupons off Pitts & Con lst g 4s1946 J B&O S W Ist gug 448.1990 J 1stinc g 5s ser A2043 N Series B	vt Sale	27¼ J'ne'98 10¼ 12	255	27 27% 6% 12	Chi Chi	
B&OSW Ter Cogug 5s.'42 M Ohio & Miss 1st con 4s.1947 J	J	105 Nov'98	::::	104 105%	1st C & M 7s	i i
1st inc g 5s ser A 2943 N Series B	N	100 Oct.'98		120 1221/2 100 108	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8
Beech Creek. See N Y C & H.	D				110 11 1st So Minn Div 6s1910 J - J *120 120 120 120 1 120 1 114 12	516.
				DE MAN	1st Hast & D Div 7s 1910 J - J 129½ 129½ Oct. 98 128 18 5s 1910 J - J 109 Oct. 98 1910 J - J	076
Boonev Bridge. See M K & T. Bway & 7th Av. See Met S Ry. Bklyn El Tr Co of 1stg6s1924 Tr Co otf 2d g 5s1915	92 Sale	91¼ 92 86 J'ne'98	12	79 94¼ 86 86	Chie & P& Div 8s 1921 J - J *119 11916 119 119 5 111 11 110 119 119 119 119 119 119 119	916.
ou mstar pu		68 May'98	****	68 68	Mineral Point Div 58, 1910 J - J 107 Mar 9 107 11 (thick I Su Div 58, 1921 I - J	0
8& BBT Coofs 1st gu g5s'42 8d instal pd	92½ Sale		83	80 94	Wis & Minn Div g 5s 1921 J - J *115 118 118 5 111 11 Terminal gold 5s 1914 J - J *11334 11834 Nov'98 111 11	8
Bklyn Rap Tr g 5s 1945 A- Bklyn City 1st con 5s 1916-41 J	0 105% Sale	105% 106	1	91 106% 112 116%	Far & Sou assu g 6s 1924 J - J 127% Jan. 95 127% 13 Cont sink fund 5s 1916 J - J 106 May 9	736
Un El Tr Co ets istgug6s'37 Bklyn Rap Tr g 5s 1945 A. Bklyn Ctty 1st con 5s 1916-41 J. Bklyn Q Co & S con; ug 5s'41 M. Bklyn & Montauk. See L Isl.	N 1043	104% 104%		102% 104%	1st Iowa & D 7s 1899 J - J 163	736
Buff N V & Eria See Eria	. 7		****		Registered	574 274
Buff R & P gen g 5s 1987 M Debentire 6s 1947 J Roch & Pitts 1st g 6s 1921 F Consol 1st 6s 1922 J Cl & Mah 1st gu g 5s 1943 J Buff & Bouthwest. See Erie. Buff & Susq 1st gold 5s.1918 A Registered 1913 A	J	105% Oct. 98		104% 108	Ohic & Northw—Con 7s. 1915 Q - F 143 14 144 144 1 188 14	5
Consol 1st 6s1922 J-	D *122	125 Nov'98		122 125	Registered 1902 J - D 116 Nov'98 1123 11	8%
Buff & Southwest. See Erie. Buff & Suso 1st gold 5s. 1918 A.	0	тр. о			Registered1879-1929 A - O	716
Registered1913 A- Bur Ö R & N 1st 5s1906 J- Con 1st & col tr g 5s1934 A-	D 10814	106% 108%		104% 109	Registered1879-1929 A-O 108½ Sale 108½ 108½ 5 107½ 10 Sinking fund deb 5s1938 M-N 117½ 120 000 #8 111 18	1816
Con 1st & col tr g 5s1934 A. Registered1934 A.	0 108	107 Oct.'98		100 109%	Registered	9
Registered	D	105% Nov'98	::::	105% 105%	Registered	8
immuna ponen 120 pg 1200 1	- 1 TO ANT DEFINE		32	105 105	Registered	756
Qarb & Shawn. See Ills Cent.	-DI LIUNG DAID	TT 75 TT 75		105 111	Registered 1896-1928 F-A	5 1 7 TESA
	A 12501			EY STON	Bacan & L Sup 1st 08. 1901 J - J 10794 May 9 100 10	734
O B I a F & N. See B C B & N. Cen Branch U P 1st g 4s.1948 J Central Onlo. See Balt & O.—	D 89 Sale	89 91	22	89 91%	Iowa Midland 1st 8s1900 A-O 108 Oct. 98 108 10	8
Colleteral gold 5s 1937 W	N 091/ 100	92¼ J'ne'98		87 93%	Mil & Mad 1st 6s1905 M-S	7 1
Registered1945 F-	A# 117		****	114 119%	Mil L S & W 1st g 3s 1921 M - N 106 137 Nov 98 1326 18	15 = 17 =
Consol gold 5s	N	88% 89%	537	84% 92%	Convertible deb 5s. 1907 F-A 105% Feb 9 4 118% 11	9:
2d pref income g 5s1945 Oc 3d pref income g 5s1945 Oc 3d pref income g 5s1945 Oc	t.# 13 Sale	36% 88% 11% 13 5 5%	165 28 20		Ashland Div 1st g 681925 M-8 185 138 May 98 138 18	35
M & N Div 1st g 5s1948 J	-I * 98	. 92 Oct.'98		91 92	Incomes	114
Mobile Div 1st g 5s1946 J Mid Ga & Ati Div 5s1947 J Cent of N J—1st con 7s.1899 Q	J† 102%	8614 Sep '98	***	86% 86% 108% 104%	Registered	516
Convertible deb 6s1902 M.	N 112	11216 J'ly '98	****	110 11236	Des M & Ft D 1st 4s 1905 I - II 92 9514 9514 21 85	30
Conoral cold Su 1097 T	T 11 41 Z 11 41	11134 114	28	109% 115	Extension 4s 1905 J - J 88 Mar 8 1000 1000 1000 1000 1000 1000 10	
Registered	N 85	. 91 J'ly '98		90 93	Small	***
Am Dock & Imp Co 5s. 1921 J. NJ South int guar 6s. 1899 J.	J 11041/ 104	115% 115%		110 116	Small	88
Am Doos & Imp Co os. 1921.) NJ South int grar 6s. 1899 J. Cant Pacific—Ctrs dp A.1898 J. Speyer & Co otts BCD.1899 J. Speyer & Co otts dep E.1900 J. Speyer & Co ott FG-H.1901 J. San Joaquin Brg 6s1900 A. Guaranteed g 5s1909 A.	*1041/2 105	103 Feb. 98		108 108 103 108	Nor Wisconsin 1st 6s. 1930 J J	
Speyer & Co ctf FGHL1901 San Joaquin Br g 6s 1900 A	104% 105	10216 Oct '98		101 105	St P & S City 1st g 6s. 1919 A - O 131½ 131½ Nov'98 126 13 Chic Ter Pressfor g 4s 1947 I - I 92 Sale 91½ 92 285 7946	95 m
Guaranteed g 5s1939 A Speyer & Co eng cts	0				Ch & West I ist s f g 8s. 1919 M-N 105 106 J'ne'97 General gold 8s 1932 Q-D 120 121 121 2 117% 13	
Guaranteed g 5s1939 A Speyer & Co eng cts Land grant gold 5s1909 A C & O Div ext g 5s1918 J Western Pacific g 6s1899 I	0	. 102 Mar'98		100% 102 101 101	Conpore off 1921 J - D	
No of Cal 1st gu g 8s 1907 J	-J				Nin H & D con a # 7a 1905 A D 119 Oct '97	*****
Charles & Say 1st o 7s 1938 I	0 195 Sale	1041/4 105		118 120%		1.9
Ohes & O-g. 6s ser. A 1998 A. Gold 6s	01 150 13	118% 118% 6 119 Nov'98		115% 121%	City & S Ry Bait 1st g 5s. 1922 J - D	
* No price Friday; these are la	test bid and as	ted this week.	† Da	e July. ‡ Du	ne Nov. Due June. Due Jan. Bonds due May. a These are option sale	08.

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

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

Street Hallways. Bid. Ask	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Agk.	Gus recurities	Bid.	Ask
Prov * Pawt'ck-1st 5s '33 \$108 110 Righm Ry&Elec-1st 5s'20 75 80	NAME GODIE	79		NY & East River das-			OMITAIND GIMING		
Rochester Ry 14 1416	NEW YORK.		1000	1st 5s 1944,J&J Consol 5s 1945,J&J		109	OTHER CITIES. Baltimore Consondat - Se	e Balt.	Lint.
Con 5s 1980A&O 104 105"	1st 5s 1927J&J			Nor Un-			Bay State Gas-N V Stock		
Bo Side El (Chic)—Stock 7514 76 Twin City R Tr—See Stock Exch. list.	Con Gas (NY)—Stock—N Deb 5s 1908M&N		110	1st 5s 1927M&N Standard Gas—Common.	90	95	Boston UnitedGas Bonds		oLis t
Preferred 1021/ 1031/	Equit Gas	116	113	Do preferred	155	158	Buffalo City Gas-Stock	15	16
Un'd Tratelec(Prov)-St'k 68 71 West Chicago St 98% 99	lst 6s 1899F&A Con. 5s 1932M&S		10216	1st 5s 1980M&N	2115	118	1st 5s 1947 A&O		10316
Co. 1988 M&N 96 9814	Mutual Gas	820	880	BROOKLYN.		1	Thicago Gas-See N V Sto	ck Ex	
West End-See Boston Exch. list. Worcester (Mass) Tr-Com 12 13	N. Amsterdam Gas, Com. Pref.	200	30	Brooklyn Un Gas—N Y St 1st con 5s—N Y Stock			Acinnati Gas & Coke.		
Preferred 95 98	1st consol 5s			Williamsburg Gas-1st 8s					

BONDS.	lerus	Friday, Dec. 2.	Heck's Range or Last Sale.	Bonds.	Range from fan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	nteres eriod.	Price Friday, Dec. 2.	Rang Last	ek's ge or Sale.	Bond's	Ran fro Jan	50%
W.Y.STOCK EXCHANGE WEEK ENDING DEC. 2.	Per		Low High.	No.	Low. High			Bid. Ask. 1183 Sale	11836	High. 113%	No. 10	Low.	11846
Charfield & Mah. See BRAP. Clar & Ceq & Edg 6:1930 Clar Can let Se trrec1917	F- A	70 Bale	70 70		68 7416	Figure 4 Pere M g 6s1920 Pt Huron Div 1st g 5s.1939 Pt Gen 4 Pen 1st g 5s.1939	M-N A-O J-J	98% Sale 100 Sale *100	981/4	9856	88	85	101
Catro Dir 1st gold 4s., 1939	J - J M- N		85 Nov'98 9114 Sep.'98 98 9814 90 Mar'98	3222	904 100	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s.1980 Consol gold 5s	J - J	* 95					
Stor & Col Day 1st c 4s, 1940	M-H	89 87	90 Mar 98	****	80 8816 89 95	Consol gold 5s 1948 Ft S & V B Bge. See StL&SF. Fort St U D Colstg 448:1941 Ft W & Bio Gristg 3-4s.1928 Ft W & Bio Gristg 3-4s.1928 Fulton Eller. See Kings Co El	J - J J - D	771/2 Sale	77		105	105 65 5414	79%
· · · · · · · · · · · · · · · · · · ·	2		87 Aug'98 92 Nov'98 101% Nov'98	****	89 95 98% 102	Ft W & Rio Gr 1 st g 3-4s. 1928 Fulton Elev. See Kings Co El. Gal Har & S A. See S P Co. Gal H&H of '82 1 st 5s. 1918	3 - 3	68 Sale	68	63%	25		
Consol fis	31-N	***** *****	114 Oct. 97 107% Feb 97	****					98 108 A	98 Lug'97	9	88%	
Cin. W & M Divisig 4s. 1991 Cin. 18 R. L & Clarg 4s. 1938 Begistered	X-38	78% Sale	77% 79	90	70 80 14 22	Ga Car & No 1st pug 58.1849 Ga Car & No 1st gug 58.1829 Georgia Pacific. See So Ry. Grand Rap & Ind. See Pa Co. Hau & St J. See C B & Q ousatonic. See NYNH&H.							
ment of a facilitate of the 1800	101-28	10156 10156	7714 79 19 20 10114 1-114 140 140	5	181% 140	Pionet E & W 'F let g Dr. 1955	HITCH IN	Day Date	94	94	1	88	96
Consol 7s	J-J	.1001	1008/ 1008/		1278(1828(Hous & Tex Cen. See So P Co. Illinois Cent 1st g 4s 1951 Registered 1951 1st gold 3½s 1951 Registered 1951	J - J	11214	112%	1124 Nov'98	8	10914	115
Registered	A-0 A-0	108%	10716 Oct. '97 108 Nov'98	****	100 108	ISE COID SESEPTING 1 POI	I I I I I I		*****	*****	10000	101	1021/2
Chiar & Wh con 1st 5s.1938 Chev & Marietta. See Pa RR. Chev & Mahon Val g 5s.1938 Registered	J-J Qu-J	****** *****	121 Sep.'88		121 121	Coll Trust gold 4s 1952	A- 0	1 416 Sale	10436	10436	4	100	10414
Cher & Pitts. See Penn Co. Oot Mist'd-lat g 2-3-4s. 1947 lat g 4s	1-3	78% Sale	6314 6614 7114 7814		56 6634 65 7836	Registered1952 I N O & Tex gold 4s, 1953 Registered1958	M-N M-N	* 102	102	102 Mar'95	20	97% 101 100%	103%
Ook a with Av. See Met St Ry. Colum & Greenv. See So Ry. Ook H V & Tol-Con g 5s. 1981 J P M & Co eng cfs \$55 pd.	M-S	******	75 Oct. 97			Coll tr 2-10 gold 4s1904 Registered1904 Western Line 1st g 4s.1951	F-A	10916				101	
General gold be	1 - W	****** *****	00% 00%	1		Louisville Div g Sks 1953	J-J	94% 95%		95%	27	92%	
Ool & Cin Md. See B & O.						Registered	J - J J - J	9454 95	95	88	10		
Oomn & Pas Rive 1st g 4s.'43 Tak & Gt So. See CM & StP.	A-0	******				8t Louis Div g 3s. 1951 Registered 1951 Gold 3¼s. 1951 Registered 1951 Cairo Bridge gold 4s.1950 Registered 1950 Middle Div reg 5s. 1921 Spring Div 1st g 3½s.1951	J - J J - D		Maria and				******
Dallas & Waco, See M KAT. Del Lack & Western 7s., 1907 Byr Bing & N Y 1st, 7s., 1906	M- 8	194	124 Nov'98 126 J'ly '98		122 128 1251 126	Middle Div reg 5s1921 Spring Div 1st g 31/48.1951	F-A J-J			******	••••		
Morris & Essex 1st 7s.1914 7s	M-N J-J A-O	109	142% 14% 107 Sep.'98 109% 109%	2	187% 144 107 107 107 118%	Chic St L & N O g 5s1951 Registered1951	J - D	*125	125 I 123 E	Nov'98 Sep.'98		1151/4 128	125 128
Dallas & Waco, See M. K.T.	J - D	136	189 J'ne'98 140 Oct.'98 187 Sep.'98		188 14234 140 140 1864 18834	Gold 31/4s1951 Registered1951 Mem Div 1st g 4s1951	J - D J - D	* 99%	100%	100%	i	100%	1081
Construction 5s1928 Warren 3d 7s1900	F- A	105	118% Nov'97		108 10876	Cairo Bridge gold 4s. 1850 Registered 1950 Middle Div reg 5s. 1931 Spring Div 1st g 3½s. 1951 Registered 1960 Chic St L & N O g 5s. 1951 Registered 1961 Gold 3½s. 1951 Registered 1951 Regist	J - D J - D M - S	118 *100 105	90	Nov'97			
Ist con guar 7s1916 Registered1916 NY Lack & W 1st 6s1921 Construction 5s1920 Warren 3d 7s1900 Bel & Hud ist Pa Div 7s.1917 Hecks wed1914 Alb & S. sist con gu 7s1900 Registered1917	M- 5	143	148 May'9' 125 Aug'9		120% 125%					Nov'98		90	90
Alb & S. slstcongu 7s190t Registered	A-0	110%	116% 116% 117 Nov'98	3	110 118% 116% 117	and Ill & Ia 1st refg 5s1948	TAK TO	1001/195	1008/	10087	2	103 116 78	104 128% 92
Hegistered1921 Del Riv RR Bge. See Pa RR	M-N	*147%	141 May'9	8	141 145	2d gold 5s	M-S J-I	58 593	59	59 10858	18 5	44	80 1051/4
Del Hav RB Bge. See Pa RR Den Con Tr Co 1st 5 5s. 1931 Den Tram Co con g 6s. 1911 Met By Co 1st gn g 6s. 1911 Den & H Gr 1st gold 7s 1901 1st con g 4 19s 1931 Int con g 4 19s	J					Jowa Midland. See Ch & N W. Jefferson RR. See Erie. Kal A & G R. See L S & M S. An & Mich. See Tol & O C.		101 100 0	1				
Den & EGr 1st gold 7s1900 1st comg 4s1930	M-N	100 Sale	1081 Nov'98 991 100 1081 Nov'98	81	108 11134 5734 100 10634 10874	R C & MR&B 1st gug 5s.1928 K C P & G 1st & colg 5s.1928	1 A - 1	75 Sale	74	76%	686	65	81%
Improvement gold 5s.192: Des M & Ft D. See C R & I P	J-1	. 8634	98% Nov'9	8	8514 9814	K C P & G 1st & col g 5s. 1928 Kan C & Pac. See M K & T. Kansas Mid. See St L & S F Kentucky Cent. See I & N.							
Des M Un Hy 1st g 5s191' Det MATOL See L 8 & M So.	M-P	100 105	102 Oct.'9	8	97 102	Kentucky Cent. See L&N. Keok & Des M. See CRI & P. Kings Co El ser A 1st g 5s 2s		52 Sale 40 45	4934	52 Oct.'98		40 35	59 49
Gold 4s	5 J - I	*105% 106%	106% Oct.'9	8	104 110%	Knoxville & Ohio. See So Ry Take Erie & W 1st g 5s. 1937	1		6 11786	118	18	115	11 10436
Registered	7 A- 6 J	* 80	92% Feb.'9	8	9214 9214	North Ohio 1st gu 5s1945 L S & M S. See N Y Cent.	A- (10034 102	12.00			100	108
Sd lien morigage 6s191 Dni Red W & S ist g 5s. 192 Dal So Shore & At g 5s. 193 Dast of Minn. See Stl'MAM Bast T Va & Ga. See. So Ry	7 3		112% Oct,'9	8	101 1123	Leh Val (Pa) coll g 5s .1997 Registered	10-0	109% pare	105%	Aug'98			10516
When Clean & No. Carl ab & CV					112 116	Registered	A-(* 109	110	110 J'ly '97	ï		112%
Mrie let ext g 4s	9 M-1 3 M-1	5 115% 5 112%	. 119% Aug'9	8	116½ 119½ 108 113 118 118½	L V Coal Co 1st gu g 5s1933 Registered1983	3 J -			J'ly '97 Mar '98 Oct.'98			92%
5th ext gold 4s192 1st consol gold 7s199 1st consol gold fd 7s192	M-1	104 145	144% Nov'9	8	188 1475	Registered	M-8			*****	****		******
Long Dock on gold 6a. 193 Ban N Y & Brie 1st 7a. 191 Ban & W gold 6a 190	DI 12-1	F 100	139 Sep.'9 138 J'ne'9	8		Gold guar 5s1916 Leh & Wilkesb. See Cent NJ Leroy & Caney Val. See Mo P Lex Av & P F. See Met St Ry	A-(. 101	pep. v	****		******
Buff & S. W. gold 6s190 Small	J-1	100	108 Nov'9	8	108 106	L R & M 1st g 5s 1937 Tr ctfs	J -	82 84		Nov'98		29	34
Dock & Imp 1st cur6s, 191	3 J		******* *****	8	108 1134	Long lal'd—lat con g 5s.193	1 Q- J	\$ 12234 125 \$ 100		Nov'98		117	
NY & Green Lgug 5s. 194 Small E le let con g 4s pr bds. 199	6 MI-1	****** ****	. 109 Oct.'9			lst con g 4s 198 General gold 4s 198 Ferry 1st gold 4½s 192 Gold 4s	S IVE -	8 85 88	97	9736	10		9734
1steen conlian c 4s199	8 1 -	74 Bale		38	66 76	N Y & R B 1st g 5s192	7 M- 1		100	May'97	::::		******
Registered199 N T S & W-1st ref 5a.193 Sd gold 41gs193	7 J -	10714 110	106% Nov'9 92% Aug'9	8	99 1085 84% 925 82 98	Bklyn & Mon 1st g 6s. 191:	I IVI-		. 100	Nov'98			1021/
B T B A W-let ref Se. 193 Bd gold 45gs	8 M-7	91% Bale	. 111 Oct. 9	8	82 98 109% 111%	Nor Shb 1stcon g gu 5s.,'85 N Y Bay Ex R 1st gu g 5s'43	M-120-0					******	
Wilk Maslet gu g 5s194: Mid RHofNJ 1st g 6s191: Becan & L Sun. See CA N W	3 - 3 0 A - 6	* 122	120% Aug'9	8	985 1013 1145 121	Montauk Ex gu g 5s1940 La & Mo Riv. See Chi & Alt LE & St. L. Con en g 5s. 1939.	J	J					
By & T H 1st con 6s199	1 1	118	. 198 Nov'9	8	112 123	Tr Co certs	3 M-	50	634	50% Nov'98	****	5	53
lat general gold 5s, 194 Mt Vermon lat 6s, 192 BeN Co Brich lat g 5s193 Wrâledist con gu g 6s., 193 Fargo & Bo. See Ch M & St P	A-(******* *****		7714 99	NO & Nash—George Br 78190 NO & Mist g 68	0 J -	J *125 J 108	127	Nov'97 128 Oct.'98	9	120% 106 118	128 108
Fargo & Bo. See Ch M & St P	1 -		. 94 94	1	7736 99	E H & Nash 1stg 6s191	J-1	0 117	117	151 Nov, 88	20	118	191

^{*} No price Friday; these are latest bid and asked this week. Bonds due August, 2 Bonds due April. || Bonds due January. § Bonds due July.

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

-		_							
A.n.k.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
88			7836	Loganspt & Wab Val-Stk	51	55	Syr'seGas- at 5s'46.J&J	88	86
AFRES		8534	8734				∜estern Gas (Milw)	89	91
80								list.	10111-45
			104					La sal	-
								Stock	Exch
									110
									100
	Torone City Clay Tight	104%	100%				Bond DB		105
U099	Taxinda Clas. W V Stock	Thurst	*****				commercial Cable	170	113
			6/0				Wanter Childh Tel (NY).	PR.	76
								per sh	
	88 005 ML 10 91 25 50 09% H5	BS	B8	BS	Bot	Box Fort Wayne (Ind) - Sto & 71 78% Loganspt & Wab Val - Stk 71 78% 1st 6s 1925 J&D 72 78% 1st 6s 1925 J&D 72 78% 1st 6s 1925 J&D 72 78% 1st 5s 1915 F&A \$108 104 1st 6s 1926 A&O \$894 1st 6s 1926 A&O \$104 1st 6s 1926 J&D 70 75 75 75 75 75 75 75	Box Fort Wayne (Ind)	Fort Wayne (ind)	Fort Wayne (ind)

DEC. 5, 1000.]	-1	ILLI U.	LITEOTY	1.0.	DIT. DO	of the caronic and the care	9-1/	Assistant Assistant			1.01
BONDS N.Y.STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period.	Price Friday, Dec. 2.	Weck's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interes Period.	Price Friday, Dec. 2.	Week's Range or Last Sale.	Bonds	from Jan. 1.
			Low. High		Low. High.	N Y Ceut (C)n.)		Bid. Ask.	Low. High.	No.	Low. Higho
Lou & Nash (Com.) Pensacola div gold 6s. 1929 Bt L div 1st g 6s 1921 2d gold 3s 1980 Nash & Dec 1st 7s 1900 Sink rd (S&A) g 6s 1910 B & N A con gu g 5s 1936	M-S	*100 100	1031 Sep.'97			Reg deb 5s of 1889-1904 Debenture g 4s 1890-1905 Registered 1890-1905 Debt certs ext g 4s 1905	M-S	109	109% Sep.'97 105 Nov'98		100 10896
2d gold 3s1980	M-8	123 120	101 0 1y 0		******	Registered1890-1905	J - D	10478	10434 Feb.'98 105 Nov'98		102 106% 104% 104% 100% 106%
Nash & Dec 1st 7s1900 Sink fd (S&A) g 6s1910	A-0	*106	107 Nov'98		105 107	Registered1905	M-N	1031/8	105 Nov'98 104% J'ne'98 110 110		
8 & N A con gu g 5s1936 Gold 5s1987	M-N	*104	108% Nov'98	1	94 103¼ 100% 106%	Registered	J - J	110 Sale	108 Nov'98	10	10516 110
Unified g 481940	J - J	95% Sale	9434 9534	178	83 9534	Lake Shore col g 31/4s. 1998	F-A	97 Sale * 961/8	9616 97	270	94 97
Nash & Dec 1st.7s. 1990 Sink fd (S&A) g 6s. 1910 S&N A con gu g 5s. 1936 Gold 5s. 1937 Unified g 4s. 1940 Pens & Atl 1st gu g 6s. 1921 Coll trust g 5s 1931 L&N&M&M1stg 4\s 1945 N Fla & S 1st gu g 5s. 1937 Kentucky Cent g 4s. 1987 L Cln & Lex g 4\s. 1931 L & Joff Ege Co gu g 4s. 1945 L N A & C. See C I & L. Lonis Ry Co 1st con g 5s. 1937	F- A	*106	111 Nov'98	30	96½ 111 101½ 108¾	Registered1998 Mich Cent coll g 31/481998	F-A	9:34 Sale 94% 94%	95 964	120	914 964
L&N& M&M1stg 41/4s 1945	M-S	*109	109% J'ly '98		108 109%	Harlem 1st 7s1900	M-N	105%	110516 Nov'98		105% 109%
Kentucky Cent g 4s1987	J-J	* 9114	91 Oct. '98		85 92	Registered	F-A	10098	105% 105% 103 May'97		104% 109%
L& Jeff Bge Co gu g 4s. 1945	M-N M-8	*106	108 Jan. 98		108 108	West Shore 1st 4s gn.2361	I - J	112 Sale	111¾ 112¼ 110¼ 111¼ 108 Nov'98 106 J'ne'98	48	1028/ 1121/
LNA&C. See CI&L. Louis Ry Collst cong 5s. 1930	J-J		109 Mar'98		103 109	Registered2361 Beech Crk 1st gu g 4s.1936	J - J	111% 111%	110% 111% 108 Nov'98	83	101% 111%
Mahon Coal. See LS&MS.	A-0	95 Sale	94% 95	66		Registered 1936 2d gu gold 5s 1936	J - J		106 J'ne'98		106 106
Metropol El 1st g 6s1908	J-J M-N	11714	11734 11734 10134 102	õ	114% 119%	Registered1936	J - J	******			****** *****
LNA & C. See CI & L. Louis Ry Colstong 5s.1930 Mahon Coal. See LS & M.S. Mahhattan Ry con 4s.1990 Metropol El 1st g 6s1998 2d 6s	J-D					Clearfield Bitum Coal Corp 1sts fint gug 4s ser A. '40 Small bonds series B '40 Gouv & Oswe 1st gug 5s. '42 R W & Og con 1st ext 5s. '22 Nor & Mont 1st gug 5s. '16 R W & O T R 1st gug 5s. 18 Oswe & R 2d gug 5s195	J-J		95 J'ly '98		95 95
McK'pt & B V. See P McK&Y	3 - 3					Gouv & Oswe 1st gu g 5s.'42	J-D	*******			12211 4221
Metropolitan El. See Man Ry. Met St Ry gen c tr g 5s 1997 Bway&7thAv1stcg 5s.1943	F-A	118	117% 118	56	1081/4 118	Nor & Mont 1st gu g 5s.'16	A-0: A-0	180	130 Nov'98		119% 180
Bway&7thAv1stcg5s.1943 Registered1943	J - D	*1201/2	122% Nov'98		114% 12256	R W & O T R 1st gug 5s. 18 Oswe & R 2d gug 5s1915	M-N F-As				
Registered 1943 Col& 9th Av 1st gu g 5s. 1993 Registered 1993 Lex Av & PF 1st gu g 5s. '98	M-8	188% 123%	1221/4 123		116 12314	Oswe & R 2d gu g 5s1915 Utica & Blk Riv gu g 4s.'22 Moh & Mal 1st gu g 4s.1991 Cart & Ad 1st gu g 4s.1981	J-J M-S	*111	107 Aug'98		107 107
Lex Av & PF 1st gu g 5s.'98 Registered	M-S	123 Sale		19	117 1234	NY & Put 1st con gu g 4s. 1981	J-D A-O			****	
Mex Cent con gold 4s1911 1st con income g 3s1989			80 Nov'98		60 66%	NY & Put 1st congug 4s.'93 NY & North 1st g 5s1927 Lake Shore & Mich South	A- 0	* 128	1231/4 1231/4	2	123 126
2d con income g 3s1935	1.0					N Y & North 1st g 5s. 1927 Lake Shore & Melo South— Det Mon & Tol 1st 7s1906 Lake Shore divid 7s. 1899 Consol 1st 7s. 1900 Registered 1900 Consol 2d 7s. 1903 Registered 1903 Gold 3½s. 1997 Registered 1997 Cin& S latg L 5&M S7's 01 K A & G R 1st g c 5s. 1938 Mahon C'I RR 1st 5s. 1934 Mich Ceut—1st con 7s1902	F-A		121 Apr.'98		121 121
2d con income g 3s193b Equip & coll g 5s Mex Internat lst : g 4s.'77 Mex Nat lst gold 6s1927 2d inc 6s A Cp stmpd. 1917	M-S	80% Sale	8014 8034		70% 80%	Consol 1st 7s1900	J - J	******	108 Oct.'98	377	105% 110
2d inc 6s A Cp stmpd.1917	M-8					Consol 2d 7s1903	J- D		117 Aug'98		115% 120%
2d income gold 6s B. 1917 Mex North 1st gold 6s. 1910 Registered	An.	99	13 J'ly '97	::::		Registered1903 Gold 31/481997	J - D	108 Sale	115½ 115¾ 106 107¾	27	115% 120% 115% 119% 102 107%
Mich Cent. See N Y Cent.	J-D					Registered1997 Cin& S 1st gL S&M S 7s'01	J - D		107% 107% 108% Dec'97	4	103 107%
Mil of N J. See N Y Sus & W	F- A	102 103	101¼ Nov'98		1011/ 1011/	Cing S 1842 IS-8M 878 01 K A & G R 1st g c 5s. 1938 Mahon C'I RR 1st 5s. 1934 Mich Cent—1st on 7s1 902 1st con 5s. 1902 6s. 1909 5s. 1909 5s. 1991 Registered 1931 4s. 1940 Registered 1940	J-J		121 Oct '08		121 181
MII EI Ry & L 80-yr g 5s. 1926 M L S & W. See Chic & N W MII & Mad. See Chic & N W	2-2	100 100	10174 1104 80		10174 10174	Mich Cent—1st con 7s1902	M-N	1041/ 5010	112 Nov'98	18	110 11516
Mil & North. See Ch M & St P		Committee of			11 7 To 1923	681909	M-S	10179 Date	122 Feb. '98		122 123
Mil & St P. See Ch M & St P Min & St L gu. See B C R & N		A STATE OF THE STA				Registered 1931	Q-M	*126	121¼ J'ne'98 125¼ Jan.'98		125% 125%
Minn & St L—1st g 7s1927 1st cons gold 5s1934 Iowa ex 1st gold 7s1909	M-N	* 110	148 Oct.'98 109 109¼	3	1421/4 143 1001/4 1091/4 125 125	Registered1940	J - J		106 Feb.'98 108 Jan.'98		108 108
South West ex 1st g 7s. 10	J - D J - D	******	125 Oct.'98		125 125	Registered 1940 Bat C & St 1st gu g 3s. '89 N Y Chic & St L 1st g 4s. 1937	J - D A- O	105% 106	105% 105%	16	100 107%
Bouth West ex 1st g 7s.'10 Pacific ex 1st gold 6s.1921 M&P 1st 5s st 4s int gu.'36	A-0 J-J	*123% 180	191¼ Aug'97			N V & Greenw Lake See Wrig	A- 0		104 Nov'98		104 704
M&P 1st 5s st 4s int gu. '36 M SSM&A 1st g 4s int gu.'26 M StP&SSM cong 4s int gu'38	J - J			****		N Y & Har. See N Y C & Hud. N Y Lack & W. See D L & W N Y L E & W. See Erie. N Y & Man Bch. See Long Is. N Y & N E. See N Y N H & H	1000	ALLE PROPERTY	1-25111		THE SAME
Minn St Ry 1st con g 5s.1919 Minn Un. See St P M & M.	J - J					NYLE&W. See Erie.		Britis !	T. Aller Marie		
Mo Kan & Tex-1stg 4s. 1990	J-D	90 Sale	89% 92%	78 806	82% 92%	NY&NE. See NYNH&H			10414 0 -4 105		
9d gold 4s	M-N	65¼ Sale	85 Aug'98		57 67% 83% 88	N Y & N E. See N Y N H & H N Y N H & Hart latreg 4s. '03. Convert deb certs \$1,000. Small certfs \$100. Housatonie R con g 5s. 1937. N H & Derby con 5s 1918. N Y & N E 1st 7s 1905. 1st 6s 1905. N Y & North. See N Y C & H. N Y O & W con 1st 5s. 1939.	J - D A - O	*162	162 16216	13	145 16216
K O & Pac 1st g 4s1990	M-B F-A	* 70 78	84% 84% 74 Nov'98	****	70% 76	Housatonic R con g 5s.1937	M-N	*125	160 Oct.'98 1261/6 Aug'98		1261/6 1261/6
Boonev Bdg Cogug 7s'06	M-N M-N	* 80 85	81% Nov'98		75 8414	N H & Derby con 5s1918 N Y & N E 1st 7s1905	M-N I - J	*118	121% 121%	2	119" 121%
Tebo & Neosho 1st 7s.1903 Mo K & E 1st gu g 5s1942	J - D	100 101	101 Nov'98		9814 10214	1st 6s	J - J	*115%	115 Oct.'98		113% 115
Mo Pac—1st con g 6s1920	M-N	104% Sale	103½ 104½ 109½ 111	189	1081/ 11912	Refunding lat of 4g 1999	J-D	105% Sale	105% 108%	49	1051/ 109
Trust g 5s 1917	M-8†	83% Sale	8314 9314	28	65% 87%	Regis \$5,000 only1992	M-SI	*101%	101% 101%	5	101% 101%
lat coll gold 5s1920	5- A	77% Sale	77% 77%	10	80 80	NY & R. B. See Long Isl.	200	and the latest		1	
Pac R of Mo 1st ex g 4s, 38 2d extended gold 5s, 1938	F-A	* 107	105% 105%	3	100 106	NYS&W. See Erie. NYTex&M. See So Pac Co.					
Verd V 1 & W 18t g Ds. '20	VI-8		108 108	****	105% 109	North Illinois. See Chi & NW. North Ohio. See L Erie & W.			A PERMIT		
Leroy & C V A L 1st g 5s '26 StL & I Mt 1st ext g 4/ss.'47 2d ext g 6s1947	J - J				107 1104	Northern Pacific—	J - J	117 Sale	117 117	1	112 119%
2d ext g 5s1947 Ark Branch ext g 5s.1935	J-D	*1041/6 1081/6	106¼ Nov'98 107¼ Nov'98		1021/4 1071/4	Gen 1st RR & L G sf g6s.'21 Registered	J-J F-A	*129	117 Oct '98 131% Oct.'98	****	112 119
Genconry &ld grt 2 58'31 Genconstamp gtd g 58'31	A U	100 Sale	97 101 93 98	948	86 101 86 100	Registered ctfs1928 Prior lien r & l g g 4s1997	O- K	*125	130 Sep. 981	195	90% 102%
Miss Riv Bdge. See Chic & Alt Mob & Birm prior lien g 5s '45	J-J	70000			MATERIAL MATERIAL STATES	Registered1997 General lien g 3s2047	Q-J		100% Sep.'98	180	93 10113
Mob & Birm prior lieng 5s.'45 Small	J-J	* 48				Registered 2047 Wash Cent 1st g 4s 1948	Q-F+	88 94			88 90
Small	T. 15	*194	1051/ 37		1101/ 1081/	Nor Pac Ter Co 1st g 88.1938	J - J	* 120	88 Nov'98 116 116	3	104 116
1st extension gold 6s.1927	Q-J	* 01	119 Dec'97		70 82	Nor Ry Cal. See Cent Pac. Nor Wis. See C St P M & O.	-	0014	100 75 100		100 102
1st extension gold 6s.1927 General gold 4s1938 Montgom Div 1st g 5s.1947	F-A	*1031/2	81 81% 103% 104	10	97% 104	Nor & South 1st g 5s1941 Nor & West gen g 6s1931	M-N	*120	129 Seb. 89		120 12040
Mohawk & Mal. See N Y C & H	9 - 9					Imprymt & ext g 6s1932	A-0 F-A	*124 128	128 Nov'98 117% Aug'98		118 128
Monongahela Riv. See B & O Mont Cent. See St P M & M.					THE PART	C C & T 1s gu g 5s1922 Scio V&N E 1st gu g 4s.1989	J-J M-N	*105 94 Sale	93% 94	19	82 94
Montauk Ext. See Long Is. Morgan's La & T. See S P Co.		2012985			1 4745	N& W Ky 1st cong 4s.1996 Registered1996	A- 0	87 Sale	861/8 87	205	74% 87%
Morris & Essay, See Dal L&W	Jak	* 199	1991/ 1991/	90	198 199	Small	A- 0				
Nash Chat & St L 1st 7s. '13 2d 6s	J-J	*105	105% Nov'97		128 133	Nor & Mont. See N.Y.Cent. Og & L Ch 1st con 6s1920 Income	A-0				
1st 6s T & Pb1917	J - J	105	100 104.88	****	100 100	Income small			****** ******	****	
1st 6s McM M W & Al. 1917 1st gold 6s Jasper Bch. 1928	J - J					O Ind & W. See C C C & St L. Ohio & Miss. See B&O SW.		Transport of the last	The state of the s		
New H&D. See NYNH&H		Totals Till	The state of the s	100	The Court like	Ohio River RR 1st g 5s., 1936	J - D A - O		102 Jan.'98		102 103
N J June RR. See N Y Cent. N J Southern. See Cent N J.		- Short of				General gold 5s 1937 Ohio Southern 1st g 6s 1921 General gold 4s 1921	J-D		84 Sep.'98 9 Sep.'98		80 8516 8 15
Naw & Clin Raga See Pann Co.	A-05	*119	AND		Carlo married	Eng Tr Co certfs Om & St L 1st g 4s1901	T. Y	* 80	9 Sep.'98 814 Sep.'98 80 80		814 1484 75 82
NO&NEpriorition g 8s. 1915 NYB&Man Bch. See L L. NYB ay Exten RR. See L L.	201	110				Ore & Cal. See So Pac Co. Ore Ry & Nav 1st s f g 6s. 1909	J - J	Carlling of the Land	to be true	0	100
M Y Cent & H K-18t 78.1908	9 - 9	1116	118 Nov'98		1131/ 1195	Ure KH & Nav con g 4s 1946	3 - D	99% Sale	99% 101%		89 101%
Registered 1903 Debenture 5s of . 1884-1904	M-8	109	118 Nov'98 11134 Nov'98 11134 Nov'98	****	100 112	Ore Short Line 1st g 6s.1922 Utah & Nor 1st 7s1908	J - J	100 Date	130 131 121 J'ne'98	85	118 131 121 121
Registered 1884-1904	M-8					Gold 5a	J - J	*****	102 May'97		
* No price Friday; these are	lates	st bid and aske	ed this week.	† Bo	nds due Jan.	# Boads due July. Boads	lue J	ine. ? Bonds	s due May. T	Bond	s due Nov

*Noprice Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. ‡ Bonds due May. ¶ Bonds due Moy OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- TEL. & ELECTRIC, &c.

Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph. B	id. Ank	Electric Companies Bid. Ask.	lectric Companies.	Bid. Ask.
Erie Teleg & Telephone	75	7516	Southern & Atlantic 9	0 95	East End Electric Light	Toronto (Can) Elec Lt Co.	
Franklin	40	50	West'n Union Teleg-N Y St	ock Exch	Electro-Pneumatic 78 1		
Gold & Stock	110	*****		1	Fort Wayne Elec. Co25 4c. 8c.		
Bonds		*****	Electric Companies.		Series A	Bonds	
Hudson River Telephone		78	Allegheny Co Light Co 16		General Electric Co-N Y Stock Exc	Woonsocket (R I) El Co	100
Internation Ocean	109	now"		0 50	Do pref.—See Boston L ist.	w	MARKET THE REAL PROPERTY.
Mexican Telegraph10		80c.		914 16	Hartford (Ct) Elec Lt Co. 125	Forry Companies.	8916 4014
New Eng Telep—See Bost			Consol Electric Storage Eddy Electric Mfg Co25 †		Hartf'd(Ct) Lt&PowCo25 † 41/2	BondsStock	
Northwestern Telegraph.			Edison El Ill Co NY—N Y Sto		Mo Edison Electri 11 13 Do preferred. 41 43	doboken Ferry-Stock	
NY&NJ Telephone	146	******	Edison El Ill Co Brk-N Y Sto	ock Exch	Nowanger (Dec.) Til Co SO 1-04	1st 5s 1946M&N	
5s 1920		112		1 14	New Hav (Ct) Elec Lt Co 777	Metropolitan Ferry-5s.	
Pacific & Atlantic		80		88 80	Rhode Island Rice Pro Co. x11816 125	And interest, Price	
	-		And the Control of th	-	The state of the s	201001	

### CHOOLE SECTION DUTY. 25 25 25 25 25 25 25 2	1102							76.	Price	Week's	200	Range
Company Comp	BONDS. E.Y.STOCK EXCHANGE	niteres eriod.	Friday,	Range or	Bond,	from Jan. 1.	BONDS, N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interes	Priday, Dec. 2.	Range or Last Sale.	Bonc	from Jan. 1,
Des Caraction - 1974 1076		-	Bid Ask.	Low. High	No.	Low. High	Sav F & W 1st con g 6s. 1934	A-0	DIG. ASK.	1041 Oct. 97		
Des Canadion - 1	Non-cum too A 5s1946	Sep.1	Sale Sale	80 85	300	58 85	Scioto Val & N E. See Nor & W	A-0	*108		****	
Section Property 1985	Orwego & Home. See N Y C	Oers	Only Sale	0136 013	1000		Seab & Roa 1st 5s1926 Sea & B Boge. See Bklyn El.	1-1	*104	1049f Rep. 88	****	10494 10494
## A STATE OF THE	Due Coast Co-1st gos. 1940	J-D	104% 108%	107% 1075	4 19	102 107%	Sod Bay & So 1st g 5s1924 So Car & Ga 1st g 5s1919	M-N	100 Bale	100 100	25	92 100%
## Company 1 197 14 197	Panaona interest 494s1917	A- 0	****** *****		1111					107 Jan.'98		107 107
The companies	B fanbaldy g 6s., 1910 Penn Co on 1st g 414s, 1921	1-1	*110% 119	115% 115	0	108 115%	2d g 7s	J-D M-N	98% Sale	103% Sep.'98 98% 98%	71	92 99%
### 1. *** 1. ***	Begistered1921	J-J M-8	****** *****	100 July 8	8	102 102	Hous & T C1st W & N7s.'08	J - J	*110	112 112	7	107% 118
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	POCASt Loon gug 4560-	A- 0	11896	113% 113	4 20	109% 113%	Con g 6s int gtd 1912	A-0	110 85% Sale	112 Sep.'98	98	105 112 76% 85%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Dorlos B guar1949	A-0	* 113	1111 Nov'9	8	118 113	Morgan's La & T 1stg 6s. '20	J-J		120% Feb. '98		120% 120%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Series D 4s guar 1945	M-N	*10736	104 Nov'9	8	106% 108%	NYT& Mexgu 1stg 4s.'12	A-0	* 08	088/ Nov'08		75 98%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Registered1900	F- A		109% Apr'9	8	140 141	SA&A Pass 1st gug 4s. '48	J - J	75 Sale	7884 75	800	55% 76%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	3d 7s1911	J - J	****** *****	141 Nov's	8	140 141	Babine div 1st g 8s1919	M-S	******	1064 Nov'9	21	0812 10912
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	8t L & P 1st con g 5s. 1931	A-0		112% Apr's	7		So P of Argu 1st g 6s.'09-10	J - J	110	1111/4 1121/	55	100% 112%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Over & Prits con a f 7s 1900	M-N	*105	107 May's	18	107 109	8 P of Cai 1st g 6s. '05-12 1st con guar g 5s 1937	M-N	104	102% Nov'98	90	92% 102%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Berins B	A-0	****** *****				A & N W 1st gug 5s.1941 8 P Coast 1st gug 4s1987	J - J	88	89 89		91% 98
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Series C	0 3 - 3	******				S Pac of N Mex 1st g 6s.'11 South Ry—1st con g 5s199	J - J	*113 1045 Sale	108% Nov'98	265	87 104%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Gr HAI ex 1st gug4\4s.194 Allegh Valgen gug 4s.194	2 31-8	****** *****	102 Nov's	7		Registered1994 Mem Div 1st g 4-446-581996	J - J	•107%	98 Oct.'9		108 107
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Na C Begogen gug 4)44.4 Penn HR Let real esg 4s.192	8 M-1	****** *****	108 May's	7		Registered1990	J - J	*10216	102% Nov'9	3	96 102%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Con sterling g 6s190 Con correccy 6s reg190	5 Q-M	****** *****				Registered1988	M-8		1181 Aug'9	÷	****** *****
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Con g 5s	9 Q - 5	******				Atl & Ch Air Line inc. 1900	A-0	*108	118 Sen.'9	8	118 118
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Cong 4s	5 M-1	******		** ****	11612 1161	ET Va & Ga 1st 7s190	J - J	107¼ Sale	107% 1073 116% Nov'9	8	105% 108
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	UNJRR& Cangen 4s. 194 DRRR& Bge Istgu 4s g.'8	4 M-	*115	110% Feb.		110% 110%	Con 1st g 5s195	M-N	114 Sale	113 114 125 125	38	107 114%
Pas Bart Line de Gret Changes S. 1984 True 155 1584 True 157 1584 True 1584 Tr	Bun & Lowis 1st g 4s . 193	0 J					Knox & Ohio 1st g 6s.192	J - J	118	. 118% 1189	6	112 118%
Figure 5	Peo Dec & E 1st g 6s tr rec.'2	0 J -	1 100	99 Nov's	98	95% 96	Equip sink fund g 5s. 190	M- 8	100	. 101 Nov'9	7	95 105
### ### ### ### ### ### ### ### ### ##	Bd g 5s tr rec 1st pd., 192	8 M- 1	******	. 18½ J'ne'	98	15 1814	Virginia Mid gen 5s193	B M-N	108% 110	109 109	4	100 10936
Figure 5	Peo & Pek Un late 6s192	1 Q-1	121	120 May'	98	120 120 85% 90	W O & W 1st cy gu 4s.192	4 F- A	* 87	. 90 Aug'9	8	878(90
Figure 5	Pine Creek reg guar 6s. 193	2 1-1		. 137 Nov'	97	******	West N C 1st con g 6s.191 8 & N Ala. See L & N.	4 J - J	*110	. 119% 119	4 ~	11079 11074
Figure 5	PCCA St. L. See Penn Co.	9 A-4		107% Oct."	98	107% 107%	Spok Falls&Nor 1stg 6s.193 Stat Isl Ry 1st gu g 4\6s.194	9 J - 1 3 J - 1	*100			
Figure 5	Pitts & Connelley. See B & C	0.					Sunb & Lew-See Penn RR. Syra Bing & N Y. See DL&W	7.	to he could	C-2/000 Co.		1100 1101
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Research	Puts & West 1st g 4s191	7 J -	9614 Sale	95% 96		76% 963	Third Av 1st gold 5s198	7 J	1 127 Sale	126% 127	-	1 102 106
Research	Deading Cogeng 4s199	7 J -	84% Sale	84 98			West'n div 1st g 5s198	5 A-		. 104 Nov's	8	. 103 105
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## 1.4 Ca. See Mob a Ohlo ## 1.4 Ca. N. See Wabash ## 1.4 Ca. N. See Wa	TRUMBO MARY OF OR GOURT YOUR	144					Un Pao-RR & 1 g g 4s.194	7 J -	1 101% Sale	10114 101	56 89	1 8814 101%
## 1.4 Ca. See Mob a Ohlo ## Li Ca N. See Wabash ## La Ca N. See Wab	OtJoAGI1stg 2-3-4s194	17 J -	J 94 Bale				Tr Co ctfs g 416s19	8 M-	N 65 Sale	65 65	3	0 44 65
## L & CO N. See Whole See M. See West See See See See See See See See See Se	St L & Cal. See Mob & Ohl	O. I					Uni N J RR &C Co. See Pa R	R	. Soys Daile	3 3475 00		2072
## A R. Set T RR A O SL. ## A red & Clas B. 1908 M.N. 118 Sale 114 114 11 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 12 1115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 115 117 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 115 1158 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 114 1151 1158 ## A red & Clas B. 1908 M.N. 118 Sale 1159 J. 1908 1155 117 ## A red & Clas B. 1908 M.N. 118 Sale 114 114 114 1151 1158 ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March R. Sel Delt L. W. Wash O. W. N. Sel Southern ## A red & March	St L & Iron Mount. See M St L K C & N. See Wahash	P.					Utah & North. See Ore S L. Utica & Black R. See NY Ce	nt	The state of the s	No. of the last		THE PARTY NAMED IN
## grid de Class B. 1906 M. N. 114 114 1 1111 1162 Wab RR CO 1st 5 5. 1938 M. N. 112 Sale 11 125 1125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125	St L M Br. SeeT RR A of St	1 M-	N (18	. 114 J'ly	98	. 111 116	Ver Val Ind & W. See Mo irginia Mid. See South R	у.			1/ 0	5 1041/ 1141/
Debenture series A. 1939 J - J 35% Sale 334 346 347 348 34	Bd gold on Class B19	16 W-	N 114 Bale	114 11	4 1	0 11134 1169	Wab RR Co 1st g 5s193	39 M- 39 F-		91 91		8 74% 92
## SEC Date 1905 100	late de Pierce C & O., 19)	19 F-	J 122% Sale	121% 12	234 17	0 114 122	Debenture series A19:	39 J -	1 854 8al	384 34		8 21 89
### The Year Big let ges. 1910 A - O 1005, 112 100 Oct. W - Wash O & W See Southern Wash O & W See Southern West N Y & Pa-list 5s. 1937 J - O 1005 Sale 811, 831, 836 80 90 973	General gold 5s19:	81 J -	J 107% Sale	106% 10 100 Nov	716 2	9834 107	1stg 5s Det & Ch Ext19	11 J -	J 108	107% Nov'	98	
## 18	Wansas Mid 1st g 4s19	10 A-	O 1061 112	105 Oct.	'97		Warren RR. See Del L & Wash O& W. See Souther	w n				1 100 1101
Second S	SX LASF HHg 4s10	96 J -	J 83% Sale	81% 8	8 8		M (+en g b=48	±0125 -	U	3836 5		9 47% 59%
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10 10 10 10 10 10 10 10	3d # 4s inc bond cife 19	8911-	14 36 Sile	8436 8	614 49	2 25 36	Western Pac. See Cent Page W Chic St 40-yr 1st cur 5s.	28 M-	N			
10	Guaranteed gold 5s19	37 J -	A 118		*98	115 117	40-year con g 5s19	36 M-	N	99 Dec'	97	** ******
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Represented 1938 J 11814 118	DEEDLE SIL SOID DEIV	101M-	N * 1 2 1 1 1 1 1 1 1 1 1	123 15	37	2 118% 124	Wheeling & L E 1st g 5s.19	26 A-	U +101	103 Sep.	98	5 100 108 100 108
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Ch G L&C Co. See P G &C Co. Columbus Gas 1st 5 5s. 1932 J - J Con Gas Co. See P G &C Co. Detroit City Gas g 5s 1933 J - J 95% Sa' 94½ 96 89 89 96	Will & S Fist g Ds19	188 J	D *11814	118 Au	g*98	118 118	Ros II Gas trotis s f g 5s	3911	· J	9136 Oct.	98	90% 91%
Columbus Gas 181g 38. 1832 J - 100 Gas Co. See P. G. C. Co. Detroit City Gas g 58 1923 J - J 9576 Sav 9416 96 89 86 96	magnification	ABB J.	- D	*** ****** **	** **	The second second	Brlyn U Gas 1st cong 5s	45 M	-N 11434 Sa	le 114% 11	474	2 108% 110%
· ·	GAAAP. See So Pao. O	Oas			100		Con Gas Co. See P G & C G	32 J -	d			00 00
	A STATE OF THE PARTY OF THE PAR					-						-

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. || Bonds due March. | Bonds due Jan. † Bonds due Ma ve

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

Ferry Companies. Bid. Ask.	Miscellaneous, Par. Bid. Ask.	Miscellaneous, Par. Bid. Ask.	Miscellaneous. Par. Bid Ask.
MJANT Ferry-Stock.		Am Smokeless Powd.100	Amer Wringer com100 102
1st Su 1948	Am Air Power of NY. 100 4014	Am Soda Foun-Com. 100 5	Pref 114 11211
N T & E R Ferry-Stock. 77 79	Americ'n Axe & Tool, 100 18% 27%	1st preferred100 42 50	
Bonds Se of 1988 \$100%			Preferred10 140 145
M T & 8 R Trans & Ferry 25 30 Bonds, 5s. of 1906 \$ 90 95	American Brake Co 100 105	Amer Steel & Wire-See St'ck Exl't	Anderson (John) Tob. 100 10 1236
10th & 25d Sta Perry 90 95	Preferred 98 101	Amer Tip Plate Com 30 170	
lat most 5e 1919. JAD \$1054		00	100 00
Under Ferry Stock 44 6400	Amer Malting Co-See Stock Exit	Bubscriptions	
Let 5e 1990	Am Phenmat Tool Co.10	Am Typefo'rs-Stock.100 48 50	Bergn & Hing Br-See Phi L list.
Alloyer tays accrued interest.	Amer Press Assoc'n., 100 100 105	Amer Sewing Machine 1 2	
1 Frice per share.	American Screw250 1115 140	Amer Strawboard100 341 35	And interest. †Price per sh are.
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TONDO 1	. r.	Price	Week's	ds.	Range	DONDS	18.	Price	Week's	des.	Range
N.Y. STOCK EXCHANGE	riod.	Friday,	Range or	Bonds Sold.	from	BONDS. N.Y.STOCK EXCHANGE	Interes Period.	Friday,	Range or	Bonds Sold.	from
WEEK ENDING DEC. 2.	Per	Dec. 2.	Last Sale.	- PQ - V	Jan. 1.	WEEK ENDING DEC. 2.	Int	Dec. 2.	Last Sale.	Ba	Jan. 1.
- 10 0 1 1 7 1010 H	7 A	0.417	04 4 20020	0	Low High		-		Low. High.	No.	Low High
Det Gas Co con 1st g 5s1918 F Ed El Ill 1st conv g 5s1910 N	I-8	94% 110% Sale *118 120	94 Aug'9 110% 110	4 5	90 103 108 11234	Procter & Gamb 1st g 6s'40 St L Ter Cupples Station &	7 - 9				113 118
1st con g 5s1995 J	- J	*118 120	117 Oct.'9	8	114% 119	St L Ter Cupries Station & Prop Co 1st g 44s 5-20 yr 17 S Yuba Wat Co con g 6s. '23 Sp Val Wat Works 1st 6st'06 Stan Rope & T 1st g 6s. 1946	J-D		101 Feb'97		
RegisteredA	- ŏ					Sp Val Wat Works 1st 6s. '06	M-S	79 79%	The second second		
Ho G & Fuel. See P G & C Co.	1-8					Income g 5s1946	B-A	91 Sale	7916 7976 2016 21	23 61	51 88 11 24%
Det Gas Co con 1stg 5s. 1918 M Ed Ell III 1st conv g 5s. 1910 M 1st conv g 5s	- D	108 Sale	109 109	6	96 110%	Income g 5s	J-D	9412 98	9416 9416		79 95
Gr Rap G L Co 1st g 5s. 1915 F K C Mo Gas Co 1st g 5s. 1929 A Lac Gas-L Co of StL1stg 5s 19 Q	1-0	* 95	105% 106	29	100 106	Birm Div 1st con 6s1917	J-J	941% 96 99 Sale	98 99	19	79 99
Small bonds1919 Q	-F#	100% 8816	10094 106		100 106	De Bar C & I Cogug 6s. '22	F-A	95	88 Jan.'98		83 83
Small bonds1919 Q Mut Fuel Gas Co See PeopGas Peo Gas & C 1st gu g 6s 1904 M	1- N	*108	111 Nov'9	7		US Leath Cosf debg6s.'13 Vt Marble 1st sf5s1910	M-N J-D	116¼ Saie	116 116%	25	111% 116%
2d gtd g 681904 J	- D	*10914	108 Nov'9	8	102 110% 115 120	West Union deb 7s1875-00	M-N		103 Nov'98		103 107
Refunding g 5s1943 A	4-8	104% Sale	10432 104	5	104% 104%	Birm Div 1st con 0s1917 Can C M Co 1st gg 6s22 De Bar C & I Co gu g 6s22 U S Leath Co s f dep g 6s.'13 Vt Marble 1st s f 5s1910 West Union deb 7s1875-00 Registered1875-1900 Debenture 7s1884-1900 Registered1884-1900	M-N			::::	105 105%
Mut Fuel Gas Co See PeopGas Peo Gas & Clstgu g8s. 1904 M 2d gtd g 6s 1904 J 1st consol g 6s 1943 A Refunding g 5s 1947 M Ch G-L&Cke 1stgu g 5:37 J Con G-C Co of Chistagu g 5:38 J Con G-C Co of Chistagu g 5:38 J	4-S	iii	110% Nov'9	8	102 11034	Registered1884-1900 Col trust cur 5s1938 Mut Un Tel s f'd 6s1911	M-N	* 1131/4	113 1183		105 118%
Con G Co of Ch1stgug 5s'36 J	- D		105 Oct.'9	8	101 106 102 108	Mut Un Tel s f'd 6s1911	M-N		111 Nov'98		111 112%
Con G-L& Che isting 5.3/3 Con G Co of Chistgug 5.3/8 Eq G & F Ch istgug 6s. '05 J Mu Fuel Gas 1st gug 5.1947 M Westn Gas Co col tr g 5s'33 M	4- N	* 105	10414 105	51	100 105%	Northwestern Tel 7s,'04 Wh L E & P C Co 1st g 5s.'19	J - J				
Westn Gas Co col tr g 5s'38	I-N	*104	101 Mar'9	8	101 101	U. S. GOV. SECURITIES.	(For	daily record	see seventh pa	ge p	receding.)
MISCELLANBOUS BON D	08. W_ 8	10456 Sala	104% 105	2	9814 105	IT 2 2e rogistared Ontional	Q- M	106 1081	see seventh pa 9856 Nov'98 10534 10636 10534 105 11136 Nov'98 11236 11236 12746 12756	89	98 9856 10416 10616 104 10616
Am Spirits Mfg 1st g 6s. 1915 M Am Spirits Mfg 1st g 6s. 1915 M	Qu-F	168	109 Nov'9		102% 10%	U S 3s registered. 1918 U S 3s coupon 1918 U S 4s registered. 1907 U S 4s coupon 1907 U S 4s registered 1925	O 71	106 106%	105% 104	387	104 106% 106% 113% 107 114%
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Bar & S Car Co 1st g 6s.1942 J Bk'n W & W H 1stg 5s.1945 F Cah Coal Min. See T C I & R. Chic Jc & St Vd col g 5s.1915 J	- J	* 91	9134 92	8	84 100%	U S 4s registered1925	Q-F	127% 127% 127% Sale 112% 113	127¼ 127¾ 137¼ 127¾	30	116% 129% 117 129%
Clah Coal Min. See TCI&R.			1001/ Fab 10	-	02 20072	U S 5s registered1904	Q-F	112% 113	112 Nov'98		109% 112%
						U S 4s coupon 1925 U S 5s registered 1904 U S 5s coupon 1904 U S 6s currency 1899 U S 4s reg certs(Cherokee)'99	J-J	102%	1124 1124 102% Oct.'98	25	10234 104
Col C& I lat con g 8s 1900 F	R-A	101%	106 106	4	95 108	US 4s reg certs (Cherokee)'99	Mch	1021/2			
Clearf Bit Coal. See N Y C& H Col C & I 1st cong 6s1900 F Col C & I Dev Cogug 5s1909 J Coupon off.	-J	* 9914				STATE SECURITIES.	T . I	1101/	1098/ Nov'09		1091/ 100
Coupon off	N-IN	0098		5		STATE SECURITIES. Alabama—Class A 4to 5.1906 Small. Class B 5s	3 - 3	*10954	105 Aug'98		108¼ 109 105 108
Con Cable Co 1st g 4s2397	F-A		10334 Nov's	8	79 84 101¼ 105½ 104 104	Class C 4s	J - J	*103 104	108 Sep. 98	3	1051/8 108 98 104
Col Fuel Cogen gold os. 1919 M Col F & I Cogen s f g 5s. 1943 F Com Cable Col st g 4s 2397 Q Registered	[-]		104 Feb.'9	8	104 104	Currency funding 4s1920	J - J	*102	118 118	····i	115 118
Del & H Can. See RR bonds		101/0-1-		207	10 00	Louisiana-New con 4s1914	J-J	*10836	10616 Nov'98		100 108%
Det M&M ld gr 3½s S A.1911 A Brie T & Tool tr g s f s 1926 J Gr Riv Coal & C 1st g 6s.1919 A Hack Wat Reor 1st g 5s.1926 J	- J	104 108	17% 20 104% 104	307			J - J	*100	100% Mar 98		98 100%
Gr Riv Coal & C 1st g 6s. 1919 A	1-0	* 90	95% Jan.'8	7		Norta Car—Consol 4s1910 Small	J - J	*104	104 Nov'98		101 104
Hand B Co late 5 g 8s. 1926 J Hoboken L & I g 5s	M-S		111 Aug's	7		681919	A- 0	*12014	128 Feb.'98		128 128
Ill steel Co deb 5s1910 J	I - J					Tenn-New settlem't 3s.1913	J - J	* 931/2	94 Nov'98		87 944
I Non-conv deben 5s1913 A	1- O		70 Apr'8	7		Virginia fund debt 2-3s 1991	J - J	* 814 814	93% 93%	65	87 9416 65 8116
Jeff & Clear C & I 1st g 5s 1926 J	I - D		107 May's	7		Small. 6s. 1919 So Carolina 4½s 20-40.1933 Tenn—New settlem't 3s.1918 Small. Virginia fund debt 2-3s.1991 Registered.	J-J				
Iron Steamboat Co 6s1901 J Jeff & Clear C & I 1st g 5s 1926 J 2d g 5s1920 J M ad Sq Gard'n1st g 5s.1919 M et T & T 1st s f g 5s.1918 M	M-N	***************************************	102 J'ly's	7		6s deferred bonds Trust receipts stamped		7 Sale	7 7	68	416 9
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Registered	M-S	98 Sale	97 98	18	95 98	Atch Col & Pac "s tr ctfs Atch J Co & West 6s tr ctfs.		60 Sale	71 Ang'98 67 J'ly,'98		32 71 49 60
Nat StarchMfg Colstg6s'20	M-N	*108	104 Nov'8	8	105 109				98% 87	174	9514 9714
NY & NJ Telgeng 5s cy. '20 N	M-N	*******		: ::::	*******	1st mort 4s (when iss).194* Col & South 4s (when issued) Comstock Tunine 4s919		95% Sale 86 Sale	81% 86%	1074	93¼ 97 83¼ 86¾
NY&NJ Telgeng5scy.20 NY &Ont Land 1st g6s.1910 NOWestn Teleg. See West. Un.	F-A					Comstock Tunine 4s 919 Oh o & Miss con	M-N		4 Nov'98	0000	8 4
Peoria Wat Co g 6s1889-19 M Pl Valley Coal 1st g 6s1920 M	M-N					Oh o & Miss con Second Ave (NY)1st 5s.1909 Pittsb & West 5s tr ctfs	M-N		10916 Jan.'98		10916 10916
No price Friday; these are	late	est bid and as	ked this was	k. 1	Bonds due J	uly, # Bonds due May. 1 H	Bonds	due April.	Bonds due J	anne	LA 21.78
						CONSECUTIVE PAGES					
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Miscellaneous. Par. Bid Blackwell s Durn Top. 25 † 12			ellaneous.		Bid Ask 511/2	Texas & Pacific Cosl. 100			ellaneous.		
Olles Company Com 50 110		95 Prof	(whon launa)	11	7014 80	1st 6s 1908A&O 10	02	Prefe	rred	100	75
Preferred50 117 Bond & Mort Guar100 192	1	25 Knicker Lawyer Lawyer Lorillar Madison	s' Surety	100	102% 108	Trenton Pott—Com100	4	90 U.S.O 9 US Pro	ll—See Boston	100	100
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Celluloid Co100 77 Cent America Tr'nsit.100	36	Madison	n Sq G-Stoc	k.100	5	Union Switch & Signal.50		70 Westin	ch Light-See gh Air Brake.	50	1621/2

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Bliss Company-Com50 110 125	Pref. (when issued)	79%	80 95	1st 6s 1908 Title Guar & T	Derrot	100	280 290	PTO	erred	Boston list.		75
Preferred50 117 125 Bond & Mort Guar 100 192	Knickerb Ice—Bonds 5s Lawyers' Surety100	10216	108	Trenton Pott-	-Com	100	4 9			le Co100		100
D 4 100 FOI	Lawyers' Title Ins100	150	158	Preferred			28 35	Wegn	or Pal	ace Car100	170%	170%
	Lorillard (P)-Pref100	115	118	Trow Directory	v-New	100	35 45	Walsh	nach T	ight—See Phil	o ligh	11078
0011010101010101010101010101010101010101	Madison Sq G-Stock.100		5	Union Switch	& Signs	al 50	88 70	West	ngh A	ir Brake50	+1891/	Maria .
Cent Firew'rks—Com.100 5 8	2d 8s 1919M&N	25	85	Preferred			112 115			Linen Co 25		
Preferred100 25 35	Maine 8 8	40		Union Typewr	-Com	.100	18 15	Worth	't'n P	'mp-Com.100	34	40
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Ches & O Grain El-Inc. 1216 1716	Mech'nical Rub-Com. 100	21	28	2d preferred.		.100	95 100					
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Chesebrough Mfg Co.100 310 325	Mergenthaler Linot See		n list.	11-1								
Claffin (H B)-1st pref.100 92 97	Meriden Britannia Co 25	60	65	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
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Common—See Stock Ex list.	Preferred100	72	7816	N. Y. CITY.	Oliver 1		Mercantile	167		Kings Co*	100	110
lark Mile End Thr'd.100 75	1st 5s 1942M&S	97	98	America* 8	350 .		Merchants'			Manufact'rs.		255
Color. & South 4s—See Sto ck Ex. List.	Minneapolis Brew 1st 7s. Mosler Safe Co100	104	100	Am Exch 1		73	Merch Exch.	110		Mechanics*	225	
Comstock Tun—1st inc 2 4	Monongahela Water25		3616	Astor 3	300 .		Metropolis*	400		Mech & Tra*.		260
Consolid Car Heating 100 35 40	Nat Biscuit—See Stock Ex		5078	Astor Place* 2	2 × 0		Mt Morris*			Nassau	275	285
Consol Firew'ks-Com.100 10	National Casket Co100	60	80	Bowery*	3	300	Mutual*	100	125	Nat City	330	345
Preferred100 40	National Saw-Pref100		25	Broadway 2	830		Nassau*	150		North Side*		175
Con Kan C Smelt & Ref.25 85 90	National Surety100		200	Butch's&Dr.	100		New Amst.*	285		People's*	190	195
Consol Rolling Stock. 100 20 21%	National Wall Paper. 100	55	70	Central 1			New York	1900		Scherm'rh'n*		150
Contin. Tobac. (when is.) 35% 36	N Y Loan & Imp100	50		Chase 2 Chatham 2			New York Co. N Y Nat Ex.			17th Ward*.	100	105 215
Preferred 80 80%	NY Biscuit 6s 1911.M&S	114	116	Chemical 4			Ninth		90	Sprague 26th Ward*	140	145
Cramps' Sh & En Bldg. 100 79 81	New Jer Zinc & Iron100	100	******	Citizens'	130		19th Ward*	21111	110	Union*	140	100
Diamond Match Co100 139%	N Y Air Brake-See N Y S			City 1	1000		North Amer.	140		Wallabout*	100	105
Ensley Land 20c.	Nicholson File Co50	49	52½ 10	Colonial* 1	150 .		Oriental*	150	175	1 101 I	100	
ppens Sm & Wiem100 75	Nicaragua Construct.100 Peck, Stow & Wilcox25	† 18	1 0 00	Columbia*	1	60	Pacific*	180	190	Trust Cos.	100	
astman Kodak Co100 100 110 Brie & W-stern Trans.50 76 80	Pegamoid, pref100	55	85	Commerce 2	212 .		Park Peoples'*	350		N. Y. CITY.	11.00	
Federal Steel-See Stock Exch. list.	Pennsylv.Salt-See Phila.			Continental . 1	128		Peoples'*	200		Am Dep & L.	201200	2722.00
idelity & Casualty100 250	Penn. Steel-See Phila. 118		CLASS	Corn Exch* 2			Phenix	90	95	Atlantic Tr		155
Fidelity & Dep (Balt)50 140 145	5s 1917. M&N		100	East River. 1	130		Plaza*	825		Central Tr'st.		
Galveston Wharf-1st 5s. 99 100	Penn. Water-Com50		12	11th Ward*		*****	Prod Exch*		*****	Colonial	100	
Genesee Fruit100	Phil & Wil Steamboat. 50	132	140%	Fifth Ave* 2	9500	*****	Republic	100		Continental.		
German Am Real Est. 100 23 30	Pneumatic Gun Car'ge. 10	11/4	21/2	First 2	2500	*****	Riverside* Seaboard	170		Farm Ln &Tr		
Glucose Sug Ref-Com.100 6416 65	Pratt & Whitn-Com 100	436		First (St Isl)	185 1	65	Second	450		Fifth Ave Tr	800	******
Preferred100 107½ 108 Goodyear Shoe Mach25 39½ 39%	Preferred100	070	275	Fourth 1		180	Seventh		160	Guaranty Tr	400	
	Procter & Gamble100	273	171	14th Street*	1	180	Shoe & Le'th			Knick'rb'ck'r	275	
Preferred 100 114 118	Preferred100 R.I. Perkins Horse Sh. 100	100		Franklin			Sixth			Manhattan		
Great Falls Ice100 120	Preferred100	80	40	Gallatin 8	315		State*			Mercantile		
Hartford Carpet Co 100 81	Russell & Erwin25	301.00	2.114.	Gansevoort*		100	State of NY*	105	*****	Metropolitan		*****
Heck-Jones-J Mill-Pf.100 50 55	Safety Car Heat & Lt.100	103	105	Garfield 1 German Am* 1	1050 .		Tradesmen's	100	95	NYLI&Tr	1200	*****
1st 6s 1922M&S 92 94	Schwarzchild & Sulzb.100	35	45	German Am	118	*****	12th Ward*	100	*****	N Y Sec & Tr North Amer.	400	*****
Her'g-Hall-Mar-Com. 100 1/2 1/2	Semet-Solvay deb 5s	101	108	Germania*	850	*****	28d Ward*		*****	Produce Ex.	205	215
Preferred100 7 10	Simmons H'rdw-Com.100		198	Greenwich*1	185		Union Union Sq*	175		Real Est Tr't	215	
Hoboken Land & Imp't 100	Preferred100		118	Hamilton*	100 1	20	Western			State Trust	190	200
5s	Singer Mfg Co100	405	41616	Hanover 4			West Side*	275		Union Trust.		
International Navig. 100 105	Standard Oil100 Stan. Dist. & Dis.—See Sto	ok Ex		Hide & L'ath	85			180		USMtg & Tr.	285	295
International Paper 100 7 See Stock		Exch.	List.	Home*	1	50"	CHARLES BLOOM	W. W.		Unit. States	1275	
Preferred 100 Exch list.	Stand Und'rg'd Cable. 100			Hudson Riy*	160 .		BR'KLYN.	die de	19-10	Washington.	285	1.65
Bonds 6s \$110 111	Sloss I&S1st 6s 1917.F&A	88		Imp & Trad.	470%	*****	Bedford*	215		BRIKLYN.	000	400
International Pulp100	Southern Cotton Oil50	80	90	Irving	150 1	180	Broadway*	180	190	Brooklyn Tr.		400 985
Internation'l Silver-Com 331/8 337/8		107		Leather Mfr. 1		*****	Brooklyn* 8th Ward*	120	130	Franklin Hamilton	000	285
Do do pref.	2d 5s 1926J&J	80	70	Liberty 1		*****	5th Ave*	104	107	Kings Co	290	200
Do do bouds. 100 101%	Stillw-Bierce & Sm-V.100	96	98	Manhattan	0	35	First	880	890	L Isl L & Tr.	220	225
Iron Steamboat100 t 10	Swift & Co100		101%	Manhattan* Market & Ful 2	220 9	225	Fulton*	180	200	Manufact'rs.		*****
6s 1901J&J 55 60 John B Stetson—Com.100 45	1st 6s	115	108	Mechanics' 1	160		Ger Amer*	90		Nassau		
John B Stetson—Com.100 45 Preferred100 105 115	Susq Coal 6s 1911J&J Term Wareh—Stock100		10	Mechanics' I Mech & Tra*	j	101	Hamilton*	105		People's	250	253
Journeay & Burnham. 100 20	1st 6s		W O	THE R. P. LEWIS CO., LANSING, MICH.		_	The second secon	11 F	to ber	nka 4Dete	ner -	have
Preferred	Debenture 6s			& Purchase	wit	m an	asterisk (*) a crued interest	A DCB	ne niki	15.110	per s	WOLAP.
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Boston, Philadelphia and Baltimore Stock Exchanges-A Daily and Yearly Record.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.										
	ot Per Centum Prices.	ACTIVE STOCKS.	of the Range of Sales in 1898.							
Sziurday, Monday, Pacrica, Nov. 26. Nov. 28. Nov. 29	Noe. 30 Dec. 1. Priday. Priday. Dec. 2		Shares Lawest. Highest.							
2017 0017 0017 0717 0717 0	16 37% 81 80 80% 80% 8 16 37% 24% 24% 28% 25% 2	Railrond Stocks. 134 Balt.City Pas.,new,2din. pd. (Balt.) 25 894 Baltimore Consolidated 25	5,708 34% Oct. 15 61% Dec. 2 19,003 21% Apr. 26 28% Nov. 30							
25% 27% 27% 27% 27% 24% 24	27M 27M 28W 28W 28W 28W 28W 248 248 248 248 27W 77M 77M 77M 77M 77	8% Baltimore Consolidated 25 25 25 25 25 25 25 2	5,768 34% OCC. 15 0.198 Dec. 2 19,003 2.154 Apr. 26 28% Nov. 30 4,651 2.154 Mar. 12 28% Dec. 2 24 217½ Mar. 29 262% Sept. 26 1,840 5234 Mar. 26 7814 Nov. 15 215 Apr. 2 227 Aug. 27 80 160 Mar. 12 171½ Jan. 7 8,943 8554 Mar. 26 12056 Nov. 29 334 102 Mar. 12 124 Aug. 22 800 8814 Apr. 21 115 Sept. 8							
*226 *226 *226 1664 1664 1664 1664 1664 16	*226 *2274 *228 29 34 1634 167 *1644 167 16	17 Boston & Lowell	215 Apr. 2 227 Aug. 27 80 160 Mar. 12 1713 Jan. 7 8 948 855 Mar 26 1205 Nov 29							
157 157 1356 1376 136 13	6 *195 142 *122 123 140 12	5 Chic. June. & Un. Stock Yds. "100 Preferred	884 102 Mar. 14 187 Nov. 21 105 Mar. 12 124 Aug. 22							
11314 11314 11314 11414 11414 11 26 26 254 26 2514 2	11414 11414	3 Preferred	5,784 9 Feb. 25 27 Aug. 24 988 2754 Jan. 4 4254 Aug. 26							
10454 105 100 105 10454 10	5116 5116 *51	Consol. Traction of N. J (Paston)	100 37 Jan. 3 58 Aug. 11							
*90 *90 *90 *90 *90 *90 *90 *90 *90 *90	*38 *38 *38 *90 \$5 *81 #5 *80 65 *60 \$6	92 1st preferred	27¼ May 9 42 Aug. 26 16 84 May 25 96 Oct. 11 55 May 3 78¼ Aug. 25							
19 1914 1916 1916 1916 1 *5 514 *5 514 5	94 194 20 20 204 20 5 5 5 1-16 5 5 5 *85 *86 *86 *85	23\\ Lehigh Valley(Phila.)50 5 Mexican Central(Boston)100 58 Northern Central(Ralt.)50	55 May 3 73¼ Aug. 25 12,473 17½ Nov. 15 26¼ Jan. 8 785 4¼ Apr. 6 6⅓ Jan. 19 76¼ Jan. 14 85 Nov. 28							
	2 404 404 404 404 403 4036 04 754 754 754 754 754	Northern Pacific	785 414 Apr. 6 614 Jan. 12 7814 Jan. 14 85 Nov. 28 14,818 19 Feb. 24 4214 Nov. 11 2,053 5714 Mar. 26 7996 Sept. 2 286 1854 Mar. 16 19514 Dec. 2							
nest new 5914 5914 5914 5	5 *194 195 195 195 195 195 7 3814 37 37 3814 *37 3 914 5914 5914 5914 5936 5	08 Oregon Short Line	236 185% Mar. 16 195% Dec. 2 2,562 18 Jan. 4 38% Dec. 1 1,769 55% Mar. 12 60% Feb. 7 1,882 77 Mar. 25 95 Aug. 29							
93% 93% 93% 93% 93% 936 9 9% 9% 9% 9 0-10 9%	814 9314 9414 9414 9414 9414 9 914 914 914 914 914 916 9 1 84 2214 15-16 2214 13-16 2214 13	134 Philadelphia Traction	1,882 77 Mar. 25 95 Aug. 29 17,615 718-16 Mar. 25 11% Jan. 6 16,620 184 Mar. 26 27 1-16 Feb. 8							
101 101 10 11-16 16 10 11-16 mell 571 3814 3916 3816 3	*10 1 10 10 10 10 10 10 10 10 10 10 10 10	5-16 2d preferred	17,815 7 13-16 Mar 25 114 Jan. 6 16,820 184 Mar. 26 27 1-16 Feb. 3 4,120 9½ Nov. 2 14 9-16 Feb. 5 19,079 16½ Mar. 25 39% Nov. 28 9,538 47 Mar. 25 704 Dec. 2							
全7% 至7% 至7% 至5% 至5% 至	014 694 694 694 704 695 7 94 29 294 29 2916 29 8 94 894 894 89 894 89	Preserved Phila. 50 994 Union Traction (Phila. 50 994 West End Street (Boston) 50	19,079 1836 Mar. 25 3956 Nov. 28 9,538 47 Mar. 25 70½ Dec. 2 82,765 12½ Jan. 3 92% Nov. 29 514 78 Mar. 25 89½ Dec. 2							
2804 2804 2814 282 2804 28	9 28036 281 28046 281 28036 28 636 12436 12636 12636 12636 12	Ga. Southern & Florida (Balt.) 100	210 238 Mar. 12 285 Aug. 15 61.376 10734 Mar. 26 147 Aug. 26							
112 112 112 112 113 113 11 2874 2874 287 237 237 23	3 118 1184 118 118 118 1184 1 8 237 237 234 234 239 23 94 57 584 58 584 56	4 Preferred	61,378 1073 Mar. 28 147 Aug. 28 455 103 Mar. 25 1184 Jan. 6 1,233 1494 Jan. 4 248 Oct. 8 11,560 181 Mar. 12 594 Nov. 29 108 489 Jan. 3 650 Nov. 18							
56 574 574 594 584 5 625 625 625 625 620 61 634 63 63 634 6	94 57 584 58 584 56 5 5 625 625 *610 620 610 63 34 634 634 634 634 64	10 Calumet & Hecla "25 Consolidated Gas (Balt.) 100	108 489 Jan. 8 650 Nov. 18 692 52% Jan. 10 66% Aug. 18							
491/ 501/ 501/ 503/ 501/ 5	334 32 34 3116 3214 31 3 034 5016 5216 5236 5414 5336 5 0 60 6136 6216 6336 6416 6	American Bell Telephone Boston 100	692 52% Jan. 10 66% Aug. 18 18,533 14 Mar. 12 36% Nov. 18 23,595 18% Mar. 25 54% Dec. 2 6,045 21 Mar. 8 65 Dec. 2							
75% 76 75% 75% 75% 75%	514 7514 7514 7514 7514 76 4 24 24 24 24 *2314 5	76 Eric Telephone(Boston)100 11linois Steel	8,045 21 Mar. 8 65 Dec. 2 166 59½ Mar. 25 77¼ Sept. 6 102 20 Mar. 12 74½ Sept. 6							
3856 37 37 37 *3756 556 556 556 656 6	3714 3714 3814 3814 37 3 614 6 614 534 6 6 814 138 138 138 138 138 138 13	Lehigh Coal & Navigation (Phila.) 50	102 20 Mar. 12 24 Oct. 27 571 85 Nov. 16 48% Jan. 7 6,269 5 May 27 11% Jan. 11 43 120 Mar. 12 144 Aug. 17							
364 364 344 35 344 3 304 314 314 314 214 5	814 138 138 138 138 138 138 13 4m 3414 3414 33 3414 31 3 134 2114 2214 2214 23 2214 3	334 Old Dominion Copper 1 25 Pa. Mfg. Light & Power 1 (Phila.) 50	43 120 Mar. 12 144 Aug. 17 11,190 21¼ Jan. 5 37¼ Nov. 9 32,324 6 Apr. 14 23% Nov. 9							
*23 234 234 234 23 1 *23 234 334 334 31 334 3	2 122 123 1234 1234 1234 123 3 *23 234 234 234 234 *23 334 324 324 324 334 334	3314 United Gas Improvement 1	11,190 21½ Jan. 5 37½ Nov. 9 32,324 6 Apr. 14 2335 Nov. 9 7,357 97½ Feb. 24 125 Sept. 19 1,136 30 Nov. 17 62¾ July 5 1 Jan. 13 2 1-16 Nov. 23							
*11-16 1¼ *11-16 1¼ *11-16 38 39 38 38¼ 35¾ 1	15 *11-16 15 *11-16 15 *1 854 *37 38 37 38 375 95 *59 *595 595	100 100	1,388 20¼ Apr. 13 39 Nov. 25 102 50 Apr. 22 59¼ Dec. 2							
* Rid and asked prices no sale		Levi V II								
The state of the s	MARCH THE THEFT IS GOVE IN TO	Ask. BONDS Bid. Ask. Ogd & L C con 6s. '20 A&O *102	BONDS Bid. Ask. Baltimore—Conclu'd. West N C con 6s. 1914 J&J 11636							
All & Charlotte (Balt) 100 120% 1 Balt & O all pd. " 100 58 Bos & Maine pf. (Bost) 100 167	Marsden pref (Phil) 100 Mergenthaler (Bost) 100 193 Morris Canal (Phil) 100 50	40 Income 6s	WestVaC&P1st6g.'11J&J 112 WilCol&Aug 6s.1910 J&D 115							
Boston & Prov. " 100 282 Catawissa(Phil) 50	Pref " 100 Osceola Mining(Bost) 25 67	130 West End Stos. Oz Mach 2100								
	5 Pennsyl Steel 1. " 100 1816	******	Bonds—Philadelphia Atl City 1st 5sg '19 M&N Catawissa M 7s. 1900 F&A 107 Ches&D Can1st5s. '16.1&J 53							
Chic & W Mich. (Bost) 100 14	5 Phil'delphia Co(Bost) 50 Pullman's Pal " 100 139	189% AtlG-Light1st5s1917J&D 102 (Choc Okla & G prior lien 6s General 5s1919 J&J Dit's'St Ry(Ind)con 5s.'33 87%							
Conn & Passum (Bost) 100 153	Quincy Mining. " 25 135 Reece Buttonh. " 10 1016 Santa Ysabel G " 5 6	11 BaltCPas1st 5s.1911M&N 11356 11456 (Colum St Ry 1st con 5s.'32 \$104% Colum O Crosst 1st 5s'33 \$102% Con Trac of N J 1st 5s'33 106% 106%							
Cosn River " 100 250 20 Pinst & Pers M. " 100 18 Pref " 100 43 Green Pass (Phil) 50 136 1	314 United El Sec " 50	Balt&Ohio 4sg.1935 A&O 115 I	Del & B Bk 1st 7s.'05 F&A 119 East&A 1st M 5s.'20 M&N 108 Edison Elec 5s stk tr ctfs. 110							
Pref 50 48	Water Power. " 100 3/2 Welsbach Com (Phil) 100 10 7 Pref 7 " 100 58	1 Stat Isl 2d 5 g.1926 J&J 80 I Receivers certif 6s.J&D \$ I	Elec& Peop's Tratk tretfs 96 96% Elm&Wilm 1st 6s.'10 J&J 124							
E C Ft B A M (Bost) 100 10	5 Westm'rel Coal " 50 49 Wolverine Min. (Bost) 25 30	Do Pittsb & Con 5s.J&J 6 I	Eq III Gas-L 1st g 5s.1928 10816 10836 Testony M & F con 5s.'24 11416							
Lattle Schuylk.(Phil) 50 54 Maine Central (Rost)100 135	0 Wollaston L.d. " 5 1 Bonds-Boston. 314 Am Beil Tel 4s. 1908 J&J 310214	1st 6s tunnel 1911 J&J	7 C Sub R 1st 6s '20 L&D 1004							
Minehill & H H . " 50 554 Mesquebon's V. " 50 55	A TAS F gen g 4s. '95 A&O 97 Adjustment g 4s. 1995 74	1024/ Bal Trac 1st 5s.1929M&N 116 I 98 Ext & Imp 6s.1901M&S 103 I 74½ No BaltDiv 5s.1942J&D 115	C C Sub B 1st 6s. '20 J&D 100% C P & G 1st 5s. '23 A&O 74 C P & G 1st 5s. '12 Q-J Lehigh Nav 44s. '14 Q-J 111 RR 4s g							
Fref	B & M 3d is 7s. 02-07 M&N Boston Term'l 314s. 1947 109 Bos Un Gas 1st 5s. 39 J&J 9 i		Consol 7s1911 J&D Gen M 41/4s g1924 Q-F 101 Leh V C'l 1st 5s g.'33 J&J 921/4 98							
Penn & N W " 50	3d M 5s1989 J&J Bur& Mo Riv ex'pt 6s.J&J 118 Non-exempt 6s.'18 J&J 107	Cent Ohio \$168 g. '30 M&S 108	2d 7s1910 M&S 129 Consol 6s1923 J&D113							
Fhill Germ & N. " 50 136 United N J " 100 2614	Ch Burk N 1st 5s. 26 A&O \$107%	Ext & Imp 5s.1932 M&N 117	Annuity 6sJ&D 115 116 Newark Pass con 5s.1930 114							
West Mind pref.(Bost) 50 110 1	6 Ch Hur & Q 4s. 1922 F&A 100	Chesap Gas 8s. 1990 J&D 108 10656 1	NY Ph&Nor1st6s.'28 J&J No Penn 1st 4s'36 M&N 112 Gen M 7s1908 J&J 11514							
West N T & Pa. " 50 3)4 Wiscon Central (Bost) 100 1	7 Chicago June 5s. 1915 J&J 1111 34 Ch & No M gu 5s. '31 M&N 5 14 Chi & W M gen 5s. '21 J&D 5	50 Consol Gas os 1910 J&D 110%	Consol 6s c 1910 Var 129							
MISCELLANEOUS.	S Con. of Verm't 5s. '13 J&J - 77 Curr't Riv 1st 5s. '27 A&O 4 70 DG H& W 1st 4s. '46 A&O 89	Ga & Aiaistpf5s1945A&O 105% 60 GaCar&N1st5sg.1929J&J 99% 100 91 GeorgiaP1st5-6s1922J&J 124% 125	Collat Tr 41/8 g.'18 J&D Pa & N Y Can 7s'06 J&D							
Amaconda Min.(Bost) 25	5 Domin Coal Ist6s, 13M&8 \$110	111 Gaso&Fin 1st Ds. 1945.3&J 110 110% 120 Lake R El 1stgu5s'42M&S 113 115 I Mac&N 1st 44s.1990M&S	Cons 4s1939 A&O 90 Penn Steel 1st5s.'17 M&N 95 100							
Armold Mining. " 25 124 Ash Red Min's. " 25 2	Unst'p'd 1st 6s.'33 A&O \$137	MetSt(Wash)1st5s'25FA 11916 I	People's Tr tr certs 4s.'43 105% 105% Perkiom 1st ser5s.'18 Q-J 102							
Atlantic Min'g, " 25 33 Baltic Mining. 25 25%	EC Ft 8 & G 1st 7s. '95 A&O & 70		Phila Elec gold trust ctfs 101¼ 101½ Ph&Er gen M 5g, 20 A&O 118 Gen M 4s g. 1920 A&O 107 Ph & Read 2d 5s, 38 A&O 125							
BarghHag mrw(Phi) 100 40	2)4 H C M & B 1st 4s'34 M & 8 84 15 15 15 15 15 15 15 1	Series B 5s 1926J&J 117	Consol M 7s . 1911 J.D							
Boston Last,, " 10 4	K C St Jo & C B 7a. 07 J&J \$12014	102 Ohto&M1st78D1905M&N 97 100 Pitts&Con 1st 7s 1898J&J	Con M of '82 4s.'37 J&J 101 10-yr s f 5s g.1902 F&A							
Canton Co(Balt) 100 81%	L HockAFS 1st 7s. '05 JAJ } L HASt L 1st 6s g. '26 A &O * 50	104 Potom Val 1st 5s. 1941 J&J I	Wil & Balt 4s.1917 A&O 107 10834							
Central Trans. (Phti) 35 2414	454 Mar H & Ont 6s 25 A&O \$110 Mex Central 5s. 1917 A&O \$ 634 4s g	2d series 6s. 1911 M&S 11934 12014 T	dead Co gen 4s, 1997 J&J 84% 84%							
#Sison M III " 100 195 2 Ft Wayne Elect " 25 1 Franklin Min's. " 25 154	3 Sd con inc Ss non-cum 12	65¼ 3d series 6s1916 M&S 118 8 13½ 4th ser 3-4-5s.1921 M&S 102 8 5 5th series 5s.1926 M&S 107 1	SchRESide 1st5s 9 35J&D 1054 Scran Trac 1st 6s 32M&N 1124 Julion Term'l 1st 5s.F&A 97 Julied N J 4s. 1944 M&S 115 JULY-02BH 5 00 5 10 10 10 10 10 10 10 10 10 10 10 10 10							
French Bay Ld. " 5	556 N YAN Eng 1st 7s, 05 JAJ 2110	Vak Tenn 2d 5s 1900 J&J 102	And accrued interest. Tinli sted							
110 110 110 110 110 110 110 110 110 110	a l tet more de iunn ie i kings.	841900 T&1 107 108"	*Price includes overdue connoins							

Investment 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.

arately on a st				1 7 7.4.	7-1-17-1
ROADS.	_	Gross Ear			Latest Date.
THE REAL PROPERTY.	Week or Mo	1898.	1897.	1898.	1897.
Adirondack	Septemb'r.	20,371	17,640	\$ 165,061	152,880
Ala. Gt. South	3dwk Nov.	40,874	41,129 65,959	1,540,646	1,412,354
Ala. N. O. Tex. &	Septemb'r. Pac. June.	95,015		645,565	505,388
N Orl. & N. E Ala. & Vieksb	1stwkNov. 1stwkNov.	30,000	26,000 11,000	1,186,909 546,727	1,051,709 456,379
Vicks. Sh. & P. Allegheny Val	1stwkNov. October	1,000 12,000 241,119	7,000 262,494 34,121	546,727 567,166 2,211,473	9 039 021
Ann Arbor		34,687	34,121	1,324,195	1.179.840
Ark. Midland Atch. T. &S. Fe.e	Septemb'r. October	3,995,267	3,695,379	79,261 31,980,292	71,607
Atlanta & Char. Atl. Knox. & No.	Septemb'r. October	145,338	143,491	1,261,821 263,297	1,213,083
Atlanta & W. P. Atl. C'st Line S. C	August	47,706	30,050 44,096	365,626	348,656
Atlan. & Danv	August 3dwk Nov.	34,687 10,215 3,995,267 145,338 32,203 47,706 143,530 14,152 2,395,952 140,190 2,562 56,618 84,463	115,000 13,829 17,806 2,384,215 125,170 2,923 2,010	500,736	482,351
Austin & N'west Balt, & Ohio	Septemb'r. October	18,982 $2.395,952$	17,806 2,384,215	23,368,060	21,504,056
Balt. & Ohio Bal. & O. Sou'w. Bath & Ham'nds	3dwk Nov.	140,190	125,170	6,317,000 17,475 20,914 456,720 3,421,410 262,042	5,683,828
Bir. & Atlantic. Brunsw'k&West	October	2,562	2,010	20,914	18,610 18,306 413,987
Buff, Roch, & Pitt	3dwk Nov.	84,463	49,264 75,156	3,421,410	3,068,656
Buff.St.M.&S.W Buffalo & Susq	October	34,906 80,063		262,042 549,000	512,445
Buffalo & Susq Bur.C. Rap.& N. Canadian Pacific	3dwk Nov.	99,023	65,674 96,599 553,000	4,032,296	3,795,682
Car. Midiand	October	84,463 34,906 80,063 99,023 576,000 8.741	7,200 138,578	04,053	20,998,341 49,091
Cent.of Georgia	3dwk Nov	1.エリックエリ	138,578 1,230,733	4,865,504 10,329,432	4,664,780 10,480,517
Central of N. J Central Pacific. Oharlest'n & Sav Chas'n & W. Car. Ohattan'ga So Chie. & Ohio Chie. Bur. & Q.d Ohio. & East. Ill. Chie. & E. & Chie.	Septemb'r.	1,245,052 1,485,754 44,457	1,453,385 40,392	517,866	465,391
Chas'n & W.Car.	August	54 833	55,687	*******	
Ches. & Ohio	3dwk Nov.	1,421 233,519 4,634,207	1,601 241,201 4,357,251	59,952 10,535,418	64,439 9,975,713 32,610.412
Chie. & East. Ill.	October Edwk Nov	4,634,207 114.184	4,357,251	35,556,303 3,824,668	3.600.884
Chie, Gt. West'n Chie, Ind. & L. Chie, Mil, & St. P.	3dwk Nov.	114,184 115,835 66,441	112,449 64,289	4,949,415	4,546,722
Chic.Mil.& St.P.	3dwk Nov.	839,401 3,676,663	770,023	2,968,706 31,591,440	2,858,877 28,416,516
Chic.& N'thw'n. Chic.Peo.&St.L.	October	78,438	3,626,260 80,000	30,503,230 685,096	27,594,251 672,168
Chic.R'k I. & P Chic.St.P.M.&O.	Septemb'r.	2,053,406 1,173,931	2.016,009 1,087,357	15,367,591 7,554,042	672,168 13,575,918 6,932,474
Chic. Ter. Tr. RR. Chic. & W. Mich.	3dwk Nov.	26,032	22 712	1,036,724	950,442
Choc.Ok.&Gulf.	4thwk Oct.	38,004 41,125	33,305 35,785 6,824	1,750,056 1,255,280	1,459,953 909,414
Cin.G.&Ports'th Cin.N.O.&T.P.	Septemb'r. October	408,332	6,824 319,392	3,863,478	2,983,087
Cley, Ak, & Col.	4thwk Oct	9,900 18,819	8,858 17,304	234,932 7+7,736	222,698 696,085
Olev.Can. & So Ol.Cin.Ch.&St.L	3dwk Nov.	15,350	15,034	632.192	580,813 12,151,364
Peo. & East'n	October	284,694 173,831	279,111 164,130	12,922,259 1,560,313 1,305,286	1,435,455
Ol. Lor. & Wheel. Ool. Midland	2dwk Nov. October	29,04 t 157,810	33,081 162,878	1,305,286 1,347,682	1,160,058 1,435,927
Col. H. V. & Tol. Col. Sand'y & H.	October 3dwk Nov.	260,373 17,815	162,878 325,659 21,129	1,347,682 2,188,805 746,844	1,435,927 1,977,358 661,014
Colusa & Lake Crystal	October	1,600	2,500	14,659	
Cumb'l'd Valley	Septemb'r. Septemb'r	1,198 85,764	94.933	14,659 10,853 624,304 7,646,253 440,803	9,862 601,518 6,586,381 353,746 1,153,599 180,829
Denv. & Rio Gr Des M. N. & W	3dwk Nov. October	203,300 46,757	185,900 43,189	7,646,253	6,586,381 353,746
Det. & Lima No.	3dwk Nov. 3dwk Sept.	46,757 29,833 8,917	43,189 28,678 8,762 29,939	1,340,027 308,753 414,217 1,594,579	1,153,599
Dat. & Mackinac Duluth S.S. & Atl	Septemb'r.	41,679	29,939	414,217	
ElginJoi.&East.	October	30,008 148,915	32,067 112,865		1,398,706 963,677 27,387,757
Erie Eureka Springs.	centemp r.	0.457	3,269,293 5,137	27,119,077 42,746	27,387,757 48,833
Evans. & Ind'plis Evansv. & T. H.	3dwk Nov.	7,025 30,936	5,137 7,251 23,589	274.896	48,833 271,477 1,002,484
Find. Ft.W.&W. Fitchburg.	August	9,894	7,63 703,524	1,087,361	5 070 001
Funt & P. marq.	Septemb'r. 3dwk Nov.	688,644 66,237	60,450	5,328.752 2.696,210	5,278,821 2,456,129 1,965,370 1,29,912 335,864 7,077 1,402,756 950,438 722,616 713,452 1,757,510 361,622 35,064
Fla.Cent.& Pen. Ft.W'th&Den.C.	3dwk Nov.	66,237 53,395 54,947 17,805	40,592	2,696,210 2,681,160 1,272,592	1,965,370
Ft. W. & Rio Gr. Gads. & Att. U.	3dwk Nov. October	17,805 625	50,921 16,500 700	455,408	335,864
Georgia & Ala	3dwk Nov. 3dwk Nov.	27 225	28 857	5,973 1,393,269	1,402,756
Ga. Car'la & No.	October	87,743	29,470 90,952	700,390	722,616
Gr. Rap. & Ind	October 3dwk Nov.	30,536 87,743 85,734 42,492	CT.002	806.026	713,452 1,757,510
Cin.R.& Ft.W. Fraverse City.	3dwk Nov.	8,451 948	41,695 8,256 8 1	1,918,914 395,784 36,877 113,592	361,623 35,064
Mus. G. R. & I. Tot alllines.	3dwk Nov.	2,126	2,109 52.951	113,592	105,455
Gr. Tr'nk Syst'm	3dwk Nov.	54,017 513,593	504,980	21,324,142	2.259,650 20,736,490
Chic. & Gr. Tr. Det. Gr. H. & M.	2dwk Nov. 2dwk Nov.	72,624 17,500	60,263 19,928	3,162,034 822,479	2,661,092 863,363
Great North'n- St. P. M. & M.	October		2.234.198	15,505,739	12 205 923
East of Minn. Montana Cent	October	464,770 195,014	282,531	2,028,473	1,526,162
Tot. system G'lfB'mnt&K.C	October	3,106,248	282,531 202,580 2,719,307 12,810	2,028,473 1,657,762 19,191,974	16,523,805
Guli & Unicago.	October	19,53 9,123 5,722	0,827	152,414 43,812	1,526,162 1,691,720 16,523,805 104,024 37,204 46,725
Hoos. Tun. & Wil. Hous. & Tex. Cen	Septemb'r.	503,364	5,642 423,881	45,482	46,725
Illinois Centrali Ind. Dec. & West.	October	12378150 39,461	12439390	122417353	119647042
Ind. Ill. & Iowa.	Septemb'r.	71,844	43,569 61,369	255,805 639,150	255,520 559,744
					III de la companio

	ROADS.	Latest	Gross Ear	Jan. 1 to Latest Date				
		Week or Me	1898.	1897.	1898.	1897.		
	In ACA Namble	03-1-37	8	\$	8	\$		
	In.&Gt.North'n	Wk Nov.12	59,900	51,500	2.734.000	2,326,940		
	Iron Railway Jack. T. & K. W	October	4,339	36,513	41.143	31.506		
	Kanaw'a& Mich	3dwk Nov.	26,471 11,641	10,477	501,25	248,556 465,363		
	K.C.F.Scott&M. K.C.Mem.&Bir.		35,529	31,054	1,267,04	1,013,336		
	Kan. C. N. W Kan. City & Om. K. C. Pitts. & G.	October 3dwk Nov.	28,985 4,050	33,058 7,999	222,323	286,013		
	Kan.C.Sub.Belt.	3dwk Nov.	11.288	93,842	3,005,653 468,043	2,174,446		
	L. Erie & West.	3d wk Nov.		12,075	512,801	518,349 3,033,694		
	Lehigh & Hud Lehigh Val. RR.	October	2.333.326	2.343.53	16 219,119	15,847,081		
	Leh. V. Coal Co. Lex'gton&East.		2,234,740 2,264 369,900	2,036,334	176,918	155,711		
	Long IslandRR. Long Is. System.	October	369,900 386,126 6,820	362,427 380,796	3,892,349 4,230,288	3,579,681		
1	Los Ang. Term Louis. Ev. &St. L.	October 3dwk Nov.	33,370	32,920	76,923 1,333,822	79,268 1,295,267		
	Louisv. & Nashv.	3dwk Nov.	10,932 485,885	10,226 425,590	440,613 20,109,223	18,354,760		
	Macon & Birm Manistique	October	7,491 4,214 276,793	8,511 5,866	47,779 89,958	1,295,267 449,214 18,354,760 51,759 103,385		
1	Mexican Cent Mexican Inter'l.	October	281,462 119,914	246,144	11,803,03 2,768,316 5,447,147 448,165	2,5 15,892		
	Mex. Northern. Mexican R'way	Septemb'r.	58,837 80,500 12,485	62,484	448.165	5,290,610 441,310 3,236,000		
	Mexican So.	2dwb Nov	12,485		564,639	598,935		
1	Minneap. & St. L. M.St. P. & S.St. M. Mo. Kan. & Tex	3dwk Nov.	51,441 123 059	11,934 52,049 121,567 349,194	1,968,306 3,823,421 10,378,901	1,921,970 \$3,454,131		
1	Mo. Kan. & Tex. Mo. Pac. & Iron M Central Br'ch	3d wk Nov.	297,199 564,000 23,000	0/8,01)	23,423,114 1,171,354	\$3,454,131 10,387,266 21,696,218		
1	Central Br'ch. Total Mobile & Birm.	3d wk Nov. 3d wk Nov.	587,000	25,000 603,000 9,911	24,594,463	997,925 22,694,143		
1	Mobile & Ohio Mont. & Mex. G'f.	October	587,000 9,738 419,200 109,587 540,763	383,886 116,201 526,352	3,538,444	3,215,923		
1	Nash.Ch.& St.L.	October	540,763	526.352	1,131,229 4,880,124	1,139,970 4,534,099		
1	N. Y. C. & H. R N. Y. Ont. & W N. Y. Susq. & W. Norfolk & West.	October 3dwk Nov.	4,252,100	4,203,249 83,969	37,407,640 3,416,190	37,555,828 3,519,254		
	N. Y. Susq. & W. Norfolk & West.	Septemb'r 3dwk Nov.	82,916 201,256 225,613	200,390 204,949	1,639,256 10,034,436	1,603,369 9,846,350		
	Northes'n (Ga.)	Septemb'r	5,333 6,530	4,436 5,944	184,023 48,012	157,100 42,859		
1	North'n Central. North'n Pacific.	Oatahan	669,907 624,657	645,636 589,975	5,406,870 22,233,037	5,531,077 18,457,616		
ı	Ohio River Ohio Riv. & Chas.	August	23,091	22,334 12,744	870,629 128,040	866,122		
ı	Ohio Southern Oreg.RR.&Nav.	October	14,170 73,519 187,506	191,499	557,809 6,444,289	574,204 4,923,294		
	Pac. Coast Co	Septemb'r.	654,699 406,420	534,590 422,436	4,859,647 4,012,250	4,301,351 2,902,596		
١	Pennsylvaniah.	October	357,326 6,001,778	293,553 5,996,778	3,761,234 54,040,584	3,514,326 52,785,284		
1	Petersburg	Septemb'r.	18,067 46,778	17,030 40,510	489,015	801,750 432,235		
١	Phila. & Read	Septemb'r. October	484,248 2,214,018	515,155 2,184,454	3,198,471 17,902,9 0	3,220.830 17,412,563		
	Tot. both Co's.	October	2,342,422 4,556,410	2,505,170	16,817,523 34,720,428	18,196,487		
I	Phil. Wilm. & B.	October Septemb'r.	62,592	69,039	527,993 7,368,778 13,280,496	538,673		
۱	Pitts.Lisb.& Wn	October	4,132	5.400	37,823	12,196,415 37,475		
ı	Pitts. Bes. & L.E. Pitts. & Wes'n	3dwk Nov.	24,420 36,223 20,347	17,573 33,573	1,190,853 1,599,028	37,475 544,738 1,527,511 799,782		
1	Pitts. Cl. & Tol. Pitts. Pa. & F.	3dwk Nov.	6,721 63,291	21,596 10,241	957,174 337,049	347,480		
1	Pittsb. Yo. & A	3dwk Nov. October	104,229 61,515	65,410 159,327	2,906,523 1,254,319	2,674,902 1,213,375 533,655		
	Rich & Petersb.	Septemb'r. Septemb'r.	28,239	53,203 26,827	642,613 293,473	256,751		
ı	Rio Grande Jet. Rio Grande So'n Rio Gr'de West.	3dwk Nov.	28,239 38,283 10,600	43,997	281,120 420,446 2,923,783	254,202 333,609		
	DL.J08.08 Gr.1	3dwk Nov.	70,400 22,490 32,802	32,582	1,100,719 280,573	2,586,901 1,021,260 243,542		
ı	St.L.Ken'et& So	October	9,372	8,782	58,166 6,183,880	51,947		
1		3dwk Nov. 3dwk Nov. October	159,691 153,000 191,947 257,292 94,755 15,241 347,950 18,242 28,854 33,795	64,100 32,532 30,352 8,782 156,245 131,000 210,480	4,809,631 1,349,081	4,244,853 1,304,803		
1	San.Ant. & A. P.	October	257,292	210,480 176,800 87,656 13,955 286 908	732,016			
1	Sav.Fla.& West.	2d mylz Morr	15,241 347,950	13,955 286 908	731.962	678,340 621,740 2,514,848		
1	811. Sprs. O. & G.	I th wiz Oat	18,242 28,854	16,653 18,984	3,166,231 278,280 210,189	248,060 148,846		
1	So. Pacific Co.	Septemb'r.	33,795	18,984 37,172	187,901	179,423		
1	Gal. Har. & S.A. Louis'a, West.	Septemb'r. Septemb'r.	500,383 108,035	396,100 59,671	3,955,833 934,743 4,625,212 241,756 1,267,633	3,315,477 706,967		
1	Morgan'sL&T. N.Y.T. & Mex.	Septemb'r. Septemb'r.	481,907 38.048	410,006	4,625,212 241,756	706,967 3,717,609 248,168		
1	Tex. & N. Orl Atl. Prop'tes.b	Septemb'r. Septemb'r.	1.330,472	1.048.938	1,267,633	1,113,461		
1	So. Pac. of Cal. So. Pac. of Ariz.	Septemb'r. Septemb'r.	1,245,275 220,086 112,759 3,395,700	1,380.0+3 231,726 108.208	2,291,910	1,875,597		
	So.Pac.ofN.M. Pacific system	Septemb'r. Septemb'r.	3,395,700	り。そその・エ・ハエ	1,164,042	998,316		
1	Southern Ry.g	3dwk Nov.	5,229,536 555,236 4,423	4,918,970	41,851,319 20,173,479	36,709,582 18,034,545		
1	StonyCl. & C.Mt. Texas Central	3dwk Nov.	15,663	4,044 18,507	33,398 333,882 6 730 428	31,003 284,030 6 316 578		
1	Texas & Pacific. Tex. 8. V. & N. W.	3dwk Nov.	226,036 10,596 39,901	39.414	6,730.428 46.924 $1,631.514$	6,316,578 1,479,247		
1	Tol. P. & West Tol. St. L. & K.C.	3dwk Nov.	39,901 17,573 48,034	20.806	871,025 1,945 031	829,950 2,013,313		
1		October 2dwk Nov,	2,089,060	48,354 1,801,792 86,765 257,276 12,136	14,532 898 3,270,514	13,332,618 3,041,394		
1	Wabash	3dwk Nov. June	75,798 288,196 9,221	257,276	12,200,054 78,751	10.839,292		
1	W. Jersey & Sea'e W. V. Cen & Pitts	October	201,830 90,492	178,112 94,204 36,510	2,349,520	97,518 2,239,903 943,629		
1	Westva. & Pitts.	August	35.318	44,640	964,311 248,285 397,128	255,364		
1	West. N. Y. & Pa. Wheel. & L. Erie	3dwk Nov.	47,067 66,900 36,468	75,500	1,309,178	387,432 2,768,768 1,013,322		
1	Wil. Col. & Aug. Wisconsin Cent.	June	43,855 100,837	39,522 95.262	344,384 4,417,868	310,932 4.034,897		
1				Total		700 100		

	Latest 6	Latest Gross Harnings.			an. 1 to Latest Date.	
ROADS.	Week or Mo	1898.	1897.	1898.	1897.	
Wrighter &Ten. York Southern	septemb'r.	8 8,331 6,602	9,354 7,149	8 61,872 53,634	\$ 61,143 50,352	

These figures include results on leased lines. 5 Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas Chry for all periods. d Inaludes operations of the Chic. Burington & Northern in both rears. c Includes results on A. T. & S. Fr. Guiff Chi. & * Fr. S. Fr. 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, carnings of Memphis Division and Middlesborouga & Aiken branches are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

*Results on Kansas City & Independence Air Line are not included for eliber year.

I Includes Chesapeake & Ohie So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch ercluded after July 1, 1898.

I Mexican currency.

**Covers results of lines irectly operated eart of Pittsburg.

Latest Gross Earnings by Weeks .- The latest weekly earn

Ings 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.
		8		8
Previously rep'd (26 r'ds)	3,410,375		166,075	86.205
Alabama Gt. Southern	40,874	41,129	*****	255
Atlantic & Danville	14,152	13,829	323	
Balt. & Ohio Southwest	140,190 99.023	125,170 96,599	15,020	*******
Buri. Ced. Ran. & North. Canadian Pacific	576,000	553,000	23,000	**** ***
Central of Georgia	140,915		2,337	
Chesapeake & Ohlo	233,519		****	7,682
Unicago & East, Illinois.	114,184	113,804	380	****
Chic. Great Western	115,835	112,449	3,386	********
Chic.Indian'iis & Louisv.		64,289 22,712 33,305	2,152	**** ***
Chic. Term. Transfer	26,032	22,712	3,320 4,699	********
Chicago & West Michigan Cleve. Canton & South'n.	38,004 15,350	15,034	316	
Cleve, Cin. Chic. & St. L	284,694	279,111	5,583	*******
Ool. Sandusky & Hock'g.	17,815	21,129		3,314
Det. Gd. Rap. & Western	29,833	28,678	1,155	****
Evansy. & Indianapolis.	7,025	7,251	****	226
Evaney. & Terre Haute.	30,936	23,589	7.317	*****
Flint & Pere Marquette .	66,237	60,450	5,787	******
Ft. Worth & Denver City Ft. Worth & Rio Grande.	54,947 17,805	50,921 16,500	1,305	*******
and the same of th	37,325	36,667	658	*******
Georgia & Alabama	30,536	29,470	1,066	**********
Grand Rapids & Indiana.	42,492	41,695	797	****
Cru. Rich. & Ft. Wayne	8,451	8,256	195	
Traverse City	948	891	57	
Musk. Gr. Rap. & Ind	2,126	2,109	17	********
Grand Trunk	F10 F03	FO1 000	0.010	
Det. Gd. H. & M	513,593	504,980	8,613	*******
Iowa Central	39,839	36,513	3,326	
Kan. City Ft. S. & Mem.	88,380	104,216	0,020	15,836
Kan, C. Mem. & Birm	35,529	31.054	4,475	
Kansas City & Omaha	4,050	7,999	****	3,949
Keckuk & Western	12,091	12,075	16	*******
Louisv, Hend. & St. L	10,932	10,226 425,590	706	**** ***
Louisville & Nashville Minn. St. P. & S. Ste. M.	485,885	425,590	60,295	*******
Mobile & Birmingham	123,059 9,738	121,567	1,492	178
Norfolk & Western	225,613	9,911	20,664	0.00
Northern Alabama	5,333	4,486	847	********
Northern Pacific	624,657	589,975	34,682	********
Ohio River	23,091	22,834	757	********
Oregon ER. & Nav	187,506	168,169	19,337	
Pittsburg & Western	63,291	65,410	*******	2,119
Bt. Joseph & Gd. Island.	10,600 22,490	10,147	453	* *******
St. Louis & San Fran	154,696	32,582 156,245	3,451	10,092
51. Logie Bouthwestern	153,000	131,000	22,000	******
Santa Fo Pr. & Phoenix	10,241	13,955	1,286	********
townsorn Ballway	555,236	492,394	62,844	
Texas Central	15,663	18,507	*******	2,844
Toledo Peorla & West'n	17,573	20,806	20000	3,233
W SCHOOL CONTRACTOR	258,194	257,276	30,920	
West, N. Y. & Pennsylv	66,900	75,500		8,600
Total (81 roads)	9,479,248	9,096,185	527,589	144,528
Net increase (4.21 p. c.)				
ALTON LANGUE BROOK (N. N. L. D. C.)	*******	*******	383,061	*******

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 Dac. 24, 1898

			E 20.001 10 E4			
	Gross Earnings Net Earnings					
	1898.	1897.	1898.	1897.		
Roads	8	8	-	20071		
Atch. Top & 8 Fe.b., Oct.	3.991.267	3.605.370	11,515,565	11.288.127		
Jan. 1 to Oct. 31	21 980 999	99 009 104	8,014,355			
July 1 to Oat 91	19 141 950	10 007 101		6,870,125		
July 1 to Oct. 31			13,533,982	13,739,346		
Bath & Hammonds, Sept.	2,989	2,923	1,328	1.171		
Jan. 1 to Sept 30	17,475	18.610	3,233	3,959		
July 1 to sept. 30	7,438			3,449		
				-1-20		
Buff. Ross. & Pitts. b., Oot.	349,672		118,183	134,621		
Jan. 1 to Oct. 31	3,182,166	2,843,186	1,13 1,104	955,552		
July 1 to Oct. 31	1,375,917	1,290,944	485,604	471,008		
Buff. St. M. & So'w.a. Oct.	34,906		24,088			
Jas. 1 to Oct. 31	262,042	2255225		*******		
			166,584			
Bugalo & Busqueh.a. Oct.	89,061	65,674	20,460	31,908		
Jan 1 to Oct 31	549,000	512,445	178,563	216,040		
July 1 to Oct. 31	280,198		83,612	123,573		
Canadian Pacific.a.,Oct.	2,688,730	2,790.001	1,255,845	1,414,733		
Jan. 1 to Oct. 31	10,943,363	19,186,341	8,115,751	8,060,588		
Cape Fear & Yad. Val -						
July 1 to sept. 30	150,876	145,959	00 410	22.014		
Jan. 1 to Hept. 30	3 5 7 T 5 T			33,257		
and a so select an "***	442,767	418,155	99,772	93,686		

		Gross E	arnings	Net Ea	rnings
	Cent. of Georgia.aOct.	8		1898. 300 427	1897. \$8 283,478
3	Jan. 1 to Oct 31 July 1 to Oct. 31	4,438.805	4,239,815	1,371,982 720,488	1,377,848 676,208
	Cent. of N. Jersey.a. Oct. Jan. 1 to Oct. 31	1,245,052	1,230,733	594,182 4,035,830	531,885 4,017,250
	Cent. Penn. & Western-			I SLAME	
	July 1 to Sept. 30 Jan. 1 to Sept. 30	5,982 16,650	6,209 15,139	def.16	27 42
	Jan. 1 to Oct. 31 July 1 to Oct. 31	9.848,384	1,000,527	364,070 3,205,522	322,942 2,880,046
	Chie, Burl, &Quin, b. Oct.	4,834,207	3,902.459 4,357,251	2,230,119	1,329,303
	Ohio, Burl, & Quin, b. Oct. Jan. 1 to Ost. 31 July 1 to Oct. 31	35,556,303 15,704,553	32,610,412 15,668,565	13,442,078 8,600,053	13,108,052 6,829,356
	Onio. M. & St. P.aOot. Jan. 1 to Oct. 31	4.078.456	3,579,947 26,083,235	1,919,974	1,613,298
	July 1 to Oct. 31 Chie. Term. Transf. b. Oct.	10,040,041	12,281,752	5,320.635	4.808,155
1	July 1 to Oct. 31	403,430	364,139	61,426 247,243	64,125 249,292
7	Jan. 1 to Oct. 31 July 1 to Oct. 31	67,863 587,428 251,213	77,638 533,062 221,760	13.542 80,237 36,174	26,627 94,780
0	Clev.Lor. & Wheel.aSept.	134,120	124,059	39,527	52,994 39,730
3	Jan. 1 to Sept 30 July 1 to Sept 30	1,111,168 389,178	918,763 312,109	304,256 109,534	72,719
	July 1 to Sept 30	29,654	28,506	4,294	831
	Jan. 1 to Sept. 30	267,273	259,352	67,059 997,630	55,582: 1,040,600
-	Jan. 1 to Oct. 31 July 1 to Oct. 31	27.119,077	27,387,757	6,773,439 3,586,282	7,069,655
	Fonda Johnst. & Glovers	v	100		
	July 1 to Sept. 30 Jan. 1 to Sept. 30	82,377 202,076		38,521 74,634	36,419 89,644
N	Jan. to Oct. 31	85,734 806,026	81,062 713,452	30.031 235,678	27,917 222,040
	July 1 to Oct. 31 Iowa Central.bOct. Jan. 1 to Oct. 31	323,807 205,455	306,5 45 180,331	100,327 64,753	105,526 68,861
0	Jan. 1 to Oct. 31 July 1 to Oct. 31	1,642,694 743,894	1,400,3 1 618,359	465,944 209,326	452,568 237,408
1	Kansas City Gas Oct. May 1 to Oct. 31		*******	29,273 128,460	
3	Lehigh Valley RROct. Jan. 1 to Oct. 31 Dec. 1 to Oct, 31	2,333,326	2,843,538	951,074 4,612.829	878,671 3,933,260
	Dec. 1 to Oct. 31	2,234,740	15,847,081 17,398,421 2,536,334	5,076,909	4,295.183
	Lehigh Val. Coal CoOct. Jan. 1 to Oct. 31 Dec. 1 to Oct. 31	13,206,028	13,667,315 15,127,078	df.47,410 df. 313,240 df.972,617	171,621 df.131,662 df.161,239
	Lonisy, & Nashy, b. Oct.	2.102.886	1,868,454	811,202	618,261
	Jan. 1 to Oct. 31 July 1 to Oct. 31	7,738,255	17,036,275 7,306,887	5,809.648 2,545,103	5,487,936 2,496,102
	Mex. InternationalOct. Jan. 1 to Oct. 31	281,462 2,768,316	246,141 2,505,892	1,1,6,037	100,897 943,655
	Minn, & St. Louis.aOot. Jan. 1 to Oct 31	234,535 1,804,353	256,849 1,764.126	114,560 709,739 353,870	119,788 677,500
1	July 1 to Oct. 31 N. Y. Ont. & West.a. Oct.	368,327	855,076 370,412	110.182	362,509 119,238
1	Jan. 1 to Oct. 31 July 1 to Oct. 31	3,189,76) 1,457,706	3,289,290 1,521,592	858,993 447,476	920,373 502,984
	Norfolk & West'n.a. Oct. Jan. 1 to Oct. 31	1,071,157 9,364,598	955,893 9,003,277	400,304 2,804,344	238,635 2,629,425
	July 1 to Oct. 31	3,901,631	3,883,176	1,338,607	1,260,490
-	Jan. 1 to Sept. 30	6,530 48.012 15,531	5,944 42,859 14,980	2,007 2,719 3,276	9,538 3,058
1	Northern Central b. Oct.	669,907	645,636	242,973	218,701
1	Pacific MailOct.	5,406,870 357,326	5,531,077 293,553	1,507,679 *175.472	1,699,790 *46,655
1	Pacific MailOct. Jan. 1 to Oct. 31 May 1 to Oct. 31	357,326 3,761,234 2,302,725	3,514,326 1,974,985	1,114,357 *918,633	673,507 *378,819
1	Pennsylvania— Lines directly operated-				
1	East of Pitts & E.Oct. Jan. 1 to Oct. 31	6,001,773	5,939,778 52,785,284	2.244.60)	2.175,900
1	West of Pitts. & EOct. Jan. 1 to Oct. 31	Inc. Inc.2,40	4,300	Inc. 1	21.400 78,900
1	Peoria Dec. & Ev b.Aug. Jan. 1 to Aug. 31	91,569 569,332	95 078 592,949	11,948 67,000	22,706
1	Phila. & Reading.bOct. Jan. 1 to Oct. 311			1,042,110 7,459.8 i0	1,070,340
1	July 1 to Oct. 31	7,802,231	3,013,561	3,411,672	7,500,948 3,755,122
1	Jan. 1 to Oot. 311 July 1 to Oot 311	2,342,4 2 6,817,548	2,505,17) 18,196,487	193,106 117,335 459,219	264,624 df.15,597 630,072
1	Total both Co's, b., Oct.	4.556.440	4.689.624	1.145.216	1,334,964
-	Jan. 1 to Oct. 31	34,720,428	35,609,050	7.577,215 3,870,921	7,485,336 4,375,191
	Reading Comp'y n. Oct. fuly 1 to Oct. 31			19,649 67,192	32,706 119,840
	Total all Comp's.bOct.	********		1,164,965 3,938,113	1,367,670
1	Rio Grande South.b. Oct. Jan. 1 to Oct 31.	44,202 389,254	35,398 307.034	22,380	16,296
1	July 1 to Oct. 31	171,851	131,514	191. 52 77,902	114,147
1	St. Louis & dan Fr. b. Oct. Jan. 1 to Oct. 31.	711,206 5,714,722 2,438,002	684,551 5,325 463	337,417 2,267,623	328,2J4 2,227,830
1	July 1 to Oct. 31 San Ant. & Aran. P. b. Oct.	257,292	2,453,464 176,800	1,021,959 118,214 357,237	61,710
-	Sioux City & North Sept.	33,795	752,8 6 8 37,172		262,930
1	Jan. 1 to Sept. 30	187,901	179,443	17,117 34,470 1,045,194	28.490 737,302
1	Jan. 1 to Oct. 31 July 1 to Oct. 31	6,862,320	13,432.618	6,354.895 3,218,737	4,387,878
1	Wabash bOct. Jan. I to Oct. 31		1,305,010	393,943	483,798 3,311,329
1	Jaly 1 to Oct. 31	4,961,278	4,695,334	3,062,614	1,661.444
1	W.Jersey & Seas'e.bOct. Jan. 1 to Oct. 31	201,830 2,349,520	2,233,903	35.438 676.4 +6	20,216 614,302
1	West, N. Y. & Penn. b. Oct. Jan. 1 to Oct. 31	298,939 2,544,950	341,750 2,543,868	104,969 712,313	140,598 8:0,968
-	a Net earnings here give	1,145,835	1,260,230	346,905	524,340
1	h Mataganings here give	aro ditel	abadoning t	101 X 1013 .	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting "reserve fund for repairs of steamers" balance in October, 189*, was \$146,357, against \$34,155, and from May 1 to October 31 \$745,943, against \$303,319. The reserve fund for deprediation and general and extraordicary repairs of steamers has been increased to the standard of the English companies, i.e., five per cent upon the value of the steamers.

if For Oct. 1898, taxes and rentals amounted to \$138,536, against \$142,979, and from July 1 to Oct. 31, \$569,133, against \$656,600, 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

_	-Int., Kentats, &c Bat. of Net Marn'gs.				
	1898.	1897.	1898.	1897	
Roads.	8	8	*	\$	
Chic. Barl. & Quincy Oct.	870,000	870,429	1.360.119	1.161.167	
July 1 to Oct. 31		3,481,716	3,090,053	3,317,640	
Kansas City Gas- May 1 to Oct. 31	93,750		34,710		
AND A STATE OF THE PARTY OF THE	ALC: UNIVERSITY OF THE PARTY OF		34,710		
Philadelphia & Reading-			Vactoria		
All companies Oct.	758,000	766,057	406,865	601,613	
July 1 to Oct. 31	3,032,000	3,064,229	906.113	1,430,805	
Rio Grande Southn. Oct.	17,924	14,140	4,456	2,156	
July 1 to Oct. 31	71,694	56,560	6,208	def.9,894	

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.

STREET BATT	MAIS AN	D III	·	I TOTAL TAR	
[GROSS]	Latest Gross Earnings.			Jan. 1 to Latest Dat .	
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
		8	8	8	8
Akron Bedf'd & Clev.		10,521	10,060	82,509	87,452 436,223 36,584
Albany Railway	Septemb'r.	56,555	53,956	473,85 40,319	436,228
Amsterdam St. Ry Atlanta Railway	Septemb'r. Septemb'r	56,555 4,563 8.346	53,956 4,307 8,568	75.018	67.652
Baltimore Con. Ry,*	October	202,969	1195 205	1.983,500	67,652 1,952 305
Bay Cities Consol	October	7,057	8 590	71.292	67.811
Binghamton St. Ry	October	12,596	11,872	135,076	125,395
Bridgeport Traction	October	29,677	27,226	135,076 299,979 259,718 1,086,708	268,050
Brooklyn Elevated	Septemb'r.	32,030 144,940	122 180	1 036 709	256,421 1,104,981
Br'klyn Ran. Tr. Co	August	144,040	142,100	1,000,700	1,102,001
Br'klyn Rap. Tr. Co Brooklyn Heights ; B'klyn Q'ns & Sub. ;	November.	118 501	417 010	5,493,799	4 970 498
B'klyn Q'ns & Sub.					4,010,400
Charleston City Ry.	October	15,129	14.277	145,595	
Cin. & Miami Val Citiz ns'(Muncie Ind.)	October Septemb'r	12,954	8,227 5,493	52,410	46,531
City Elec. (Rome.Ga.)	October	5,470 1,755	2,124	19,657	19,590
City Elec. (Rome,Ga.) Cleveland Electric	Beptemb'r.	148 021	140.510	1,264,887	19,590 1,204,220
Cleve, Painsv. & E. Columbus St. Rv. (O.) Consol. Tract. (Pitts.)	October	9,977 60,617 189,354 6,364 74,528	8,361 50,131 163,373	89,381	73,077 505,254
Columbus St. Ry. (O.)	October	60,617	50,131	568,982	505,254
Dayton & West Trac	Septemb'r.	6 364	100,070		
Dayton & West Trac. Denver Con. Tramw Detroit Citi'ns' St.Ry.	October	74.528	73,874	625,658	601,335
Detroit Citi'ns' St.Ry.	3 wks Nov.	70,041	63,035	1,057,017	975,294
Detroit Elec Rv.	October	34,800	63,035 31,723 15,785	1,057,017 326,716	975,294 326,584
Duluth St. Ry	October	16.289	10,780	170,600	159,001
Duluth St. Ry Erie Elec. Motor Ft. Wayne & Belle	October	11,076	10,661	120,899	117,502
Island (Detroit)	October	16,261	16,106	152,258	144,331
Harrisburg Traction. Herkimer Mohawk II	October	36,507	18,830	253,011	189,527
Herkimer Mohawk II	- 110 cm		200	-	-
ion & F'kfort El. Ry.	October	3,561	3,050	33,852	32,797
Houston Elec. St. Ry. Interstate Consol. of	Septemb'r.	18,814	16,433	146,60	140,006
North Attleboro	October	12,914	10,957		
Kingston City Ry	October	5.148	4.446	59,402	45,587
Lehigh Traction	October	8,319 3,720	9,057 2,830	80,207	91,465
Lima Railway (Ohio) London St. Ry. (Can.)	October	3,720	2,830	35,147	30,7.9
Lowell Law, & Hav	Septemb'r.	15,441 44,527 37,128 119,851	14,041	355,426	340.107
Metrop. (Kansas City) Metro. W. Side (Chic.)	Septemb'r. 3d wk Oct.	37,128	36,993	1,655,442	340,107 1,495,773
Metro. W. Side (Chic.)	October	119,851	79,528	1.006,449	
Montreal Street Ry	October	133,620	116,293	1,253,124	1,136,898
Muscatine St. Ry	October	5,883	45,071 36,993 79,528 116,293 4,712 151,221 6,376	47,162 1,854,905	44,283 1,624,454
Nassau Elec. (B'klyn) Newburg St. Ry. New London St. Ry. New Orleans Traction	October	7.007	6.376	73.837	71.351
New London St. Ry.	October	7,007 3,628	3,443	49,530	47,012
New Orleans Traction	October	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry North Chic. St. Ry	October	15,240 236,037	12,882	148,273	124,030
	November. Septemb'r.	150,388	3,443 83,889 12,882 231,261 144,173	73,837 49,530 1,098,013 148,273 2,674,732 1,153,764	71,351 47,012 1,040,285 124,030 2,573,569 1,114,017
Ogdensburg St. Ry	October	1,000	1,658	17.096	
Paterson Ry Richmond Traction.	October	32,558	30.8081	17,096 314,061	288,535
Richmond Traction.	October	13,573	12,115	124.007	112,995 74,914
Roxb'h Ch.H.& Nor'n Schuylkill Val. Trac	October	9,527		94,526	50,490
Seranton & Carbond'e	October	5,251 3,052	3,526	94,526 54,229 29,534	50,480
Scranton & Pittston	October	5,604	6,123	51,503	
Scranton Railway	October	5,604 33,261 36,683	32,407	51,503 314,284 335,934	296,208 317,319
Syracuse Rap. Tr. Ry.	Septemb'r.	36,683	37,469	335,934	317,319
Toronto Ry	October	80,774 99,650	5,185 3,526 6,123 32,407 37,469 73,00		
Twin City Rap. Tran	October	186,860	86,404	1,783,305	1.650,704
Union (N. Bedford)	Septemb'r.	1.29.29 71	20,114	149 029	1,650,704
	October	152.832	124.245	1.2 9.481	
United Tract. (Prov.) Unit. Trac. (Reading)	October	16 20	144,427	1,481,417	1,440.517
Wakefield & Stone	October	4,699	144,427 14,841 4,937	48 425	167.018 47,14 211,899
Waterbury Traction.	October	23.835	22,409	48,435 230,627	211,899
West Chicago St. Ry	Wk Nov.27	72.840	70,365 15,159	100000	
Wheeling Railway wilkesb. & Wy. Valley	October	17,902 46.15	15,159	155 888	137,930
" Traded Wy. valley	August	40.15	43,409	325,429	315,604

[&]quot; Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings .- The following table gives the returns of STREET railway gross and netearnings received this week. In reporting these netearnings 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.

The second secon	-Gross EarningsNet Earnings				
The state of the s	1898.	1897.	1898.	1897.	
Roads.	*	\$	8	8	
Lima Ry. (Obio) Oct-	3,720	2,830	1.561	870	
Jan. 1 to Oct. 31	35,147	30,719	13,513	11,397	
Paterson Railway Oct.	32,558	30,803	13,876	12,693	
Jan. 1 to Oct. 31	314,061	288,535	138,767	128,037	
Schuyl, Val. Trac Oct.	5,251	5,185	1.285		
Jan. 1 to Oct. 31	54,229	50,490	16.223		

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.

				Carried to
	-Int., rento	us, etc.—— –	-Bal. of Net	Earn's.
	1898.	1897.	1898.	1897.
Roads.	8	8	8	8
Paterson Railway Oct.	9.125	9,000	4.751	3.693
Jan. 1 to Oct. 31	90,125	90,324	48,642	37,713

ANNUAL REPORTS.

Annual Reports.-The following is an index to all annua reports of steam railroads, street railways and miscellaneous co npanies 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,

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

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ı	STREET RAILWAYS.
ı	70 1 000

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:

EARNINGS AND EXPENSES.						
S Black, Walley Orth 10 de		. June 30		l. Dec. 31		
The state of the s	1898.	1897.	1896.	1895.		
Earnings-	\$	\$	\$	\$		
Passengers*	5,482,772	4,766,837	4,793,912	4,813,998		
Freight	9, 43,038	7,422,139	7,193,855	7,724,197		
Miscellaneous	540,539	450,735	466,183	425,132		
Motol .	17 500 010	10.000.711	10 450 050	10.000.00		
Total	10,766,349	12,639,711	12,453,952	12,963,327		
Maintenance of way, etc.	1.676,313	1,404,503	1,476,658	1,623,258		
Maintenance of equip	1,755,342	1,435,346	1.336,864	1.339.478		
Transportation	5,393,954	4.410,005	4,030,259	4,293,777		
General	396,061	399,045	915,180	889,071		
Total	9,221,670	7.64 .899	7,758,961	8,145,584		
				THE RESERVE OF THE PARTY OF THE		
Net earnings	6,544,679	4,990,812	4,694,991	4,817,753		
P. c. oper.exp.to earn'gs.	58.49	60.52	62.30	62.84		

^{*} Including mail and express.-V. 67, p. 1108.

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 In the meantime we give the results for four years past as follows:

189	7-8.	1896-7.	1895-6.	1894-5.
	4,317 6,805	6,139,999 4,257,304	6,458,395 4,288,325	6,323,036 4,017,105
	37,511 2,250	1,882,695 2,250	2,170,070 9,598	2,305,931 2,250
Total net1,98	9,761	1,884,945	2,179,668	2,308,181
Interest on bonds1,69 Rentals of terminals 6	91,111 80,000 88,223	1,791,937 60,000 302,355	1,780,648 60,000 275,131	
Total2,08	9 334	2,154,292	2,115,779	2,096,125
Balancedef.9	9,573	def.269,347	sur.63,889	sur.212,056

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 Opio 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.			
Harmings-	8	8	\$	*			
Passonger	329,615	333,444	373,636	335.615			
Freight	137,137	1,016,854	1,057,574	1,032,769			
Mail, express, &co	275,181	255,247	202,883	160,022			
	#11 000	* 005 515	1.024.002	1,528,407			
Total	,741,933	1,605,545	1,634,093	1,020,407			
Expenses-	512,229	497,245	505,754	498,587			
Transportation	270,158	240,955	260,547	215,159			
Maintenance of way, &c	254,894	224,944	233,081	187,013			
Maintenance of equipm't.			61,691	57,447			
General	66,645	63,891		70,400			
TAXOS	78,978	76,007	72,140	70,400			
Total	.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			
Spille stiller out a court contains	- 1000						
Total	566,388	508,014	506,792	500,378			
Deduct-				200 010			
Interest and rentals	282,882	280,134	265,435	259,742			
Miscellaneous	17,537	17,961	17,018	18,830			
Dividends on pref. shares.	190,571	190,571	190,571				
Total	491,020	488,666	473,024	278,572			
				221,806			
Surplus	75,368	19,348	33,768	221,000			
BALANCE SHEET JUNE 30, 1898.							

Assets.		Liabilities.	
Cost of property \$1	4,952,751	Ordinary shares	87,830,000
Investments	1,249,534	Pref. shares ontstand'g	3,380,3 0
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 outs'g	2,556,360
Oash	182,702	Inter'stacerued not due	25,304
Other railroads	60,654	Reserve funds	211,820
Arrears of dlv. susp	258.832	Cert.for arrears of div .	258,833
Billis receivable	1,585	Int. & rental due July 1	61,274
London office	904	Voucbers 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'nt	17,245		
Individ'ls & compan's	86,178		
Miscelianeous acc'nts	35,451		
		-	
Total\$1	7,245,392	Total\$	17,245,392
-V. 65, p. 1173.			
900 2 2 2 3 9		48 90 48 8	

Pittsburg Junction Railroad.

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

The report permits the following comparison:

EARNINGS, EXPENSES AND	CHARGES.	
Earwings - 1897-8. Preight \$386,734 Pranscrigers 4,768 Mail 900	1896-7. \$348,007 3,667 1,095	1895-6, \$366,892 5,233 1,095
Total	\$352,769 143,778	\$373,220 170,682
Net earnings\$207,711	\$208,991	\$202,538
Interest on bonds	\$101,400 6,166 19,258	\$101,143 4,566 18,772
Total	\$126,824 \$82,167	\$124,481 \$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.

DAMADOS BRIDEL SURE DVIII, 1000.				
Assets.	Liabilities.			
Construction	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			
Pitta 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(inel'g Cont. Acct. 87,820	Profit and Loss 62,020			
Water Street				
Total\$4,630,867	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 fis-cal year and says:

cal 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 pru dent 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:

the following exhibit:

1897-98. (12 mos.) Gross earnings	1896-97. (12 mos.) (8427,315 135,221	1895-96. (13 mos.) \$520,171 164,142
Leaving a balance of	\$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
Assets— QUICK ASSETS AND LIABILITIES AS OF 1898. Cash \$247.257 Call loans 100,000 Bills and accounts receivable 135,050 Uncollected interest and advances 35,184	1897. \$350,441 100,000 168,340 2,758	1896. \$352,459 100,000 122,168 3,302
Due from branches for merchandise 143,598	2,700	
Total \$661,089	\$621,539	\$577,929
Due for taxes \$5,493 Accounts payable 55,480	\$6,135 65,883	\$5,000 66,116
Total	\$72,018	\$71,116
Excess of quick assets over liabilities\$600,115 —V. 67, p. 1065.	\$549,520	\$506,813
Town Ottown hast Common	de la	

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, \$10,933; less amounts due by company, \$28,005; balance, \$62,927.

The receipts and disbursements for the years ending Oct. 21 in 1898, 1807, 1806, and 1892, were:

31 in 1898, 1897, 1896 and 1893 were:

1898.	1897.	1896.	1892.
Receipts— \$	\$	\$	\$
Ticket sales	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
Total190,646	243,794	255,834	320,774
Disbursements-	EQ 050	F1 010	04 505
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
Total203,812	245,748	258,850	337,832
Deficit	1,954	2,985	17,057
-∇. 65, p. 1021.	1,504	2,000	11,001

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.

RAILROADS AND MISC. Co's-(Con.)

STREET RAILWAYS. Volume 67— Interurban Ry. (Saginaw, Mich.) New Orleans Traction...plav.690, 736 Saginaw (Mich.) Union St. Ry. mlan.1111 Union St. Ry. (Saginaw, Mich.)

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: The company is also authorized to issue first mortgage

This company has been established primarily to unite the undermentioned 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 undermentioned companies have been obtained, and it is proposed at once to take up these options. The companies proposed to be included are as follows:

1885.—Kerr Thr'd Co., Fall River, Mass. 1895.—Warren T'd Co., Ashland, Mass. 1895.—National Thread Co., Mansfield, 1854.—Wallimantic Linen Co., Willimantic Co., Willimantic Linen Co., Willimantic Linen Co., Willimantic C

Cost of trade-marks, patent rights, good will payable to the different companies and promotion, complet-ing purchases, and forma-tion expenses will be \$3,477,657

Making together the be-fore mentioned amount of. \$15,136,185

fore mentioned amount of \$15,136,185
On this basis the capitalization of \$13,000,000 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 Williamatle Linen Co.), Treasurer.
Offices: 243 Washington Street, Jersey City, U. S. A.; Secretary (protem) L. L.
Samuels, 7 Norfolk Street, Manchester, England.—V. 67, p. 1108.

Baltimore & Annapolis Short Line RR .- Bonds Sold .-The \$325,000 new bonds offered at par by Alexander Brown & Sons of Baltimore were subscribed tive times over. These bonds are part of an issue of \$400,000 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 \$9,673,000, to meet the expense incurred for the new line recently put in opera-tion 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:

Equipment b mis— \$3,400,000 B.&O.Equip.Co.6% June 25,'96

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 Default.—The semi-annual interest due Dec. 1 upon the \$4,500,000 Schuykill River East Side fiv-s was not paid. The loan is guaranteed by the Baltimore & Ohio R.R. 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 bomds 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 for this company to determine its future relations with that reorganized company termine 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 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. aad 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 \$750 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:

Milliand Ris. to informs the noiders of the criticates issued by blee Trust & Safe Deposit Co. for bonds deposited with it that they red an offer for such certificates which it states factory to them and manimonely advise the holders to accept. The offer is it flat, in agreement of all expenses of the committee not air, ady reimbursed, i compone will pass with the bonds. This offer is conditional upon by holders of a majority of the bonds. All holders of contributes accept this offer must, on or before the 25th day of December, 1895, closed order and deposit Ried corridonates with the Guarantee Prust, consendered and deposit Ried corridonates with the Guarantee Prust, possible Co. No. 318 Chestnet Street, Pallastelphia, which will issue the bonds has been received by it, the Guarantee Crust & Safe Oscillates and the position to demand the agreed-upon price, and upon the will pay the same to those assenting upon surrender of its temporary

a belonging to certificate holders who do not assent before Dec. 28, he deposited with the Guarantee Trust & Safe Deposit Co., will

Holders of bonds not already deposited under the agree-ment 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 (0.) Street RR.—Called Bonds.—Twenty-one first morigage 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 conpon maturing Jan. 1, 1899.—V. 66, p. 857.

Columbus Sandusky & Hocking Ry. — Receivers' Certifi-cates.—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

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 c-sh 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 gentismen above named take steps for the protection of the bonds. Accordingly, if the holders of not less than five hundred of the general more sage bonds shall sign the power of attorney aubmitted within ten days the gentiums above named will comply with the request.— V. 67, p. 200."

Denver & Rie Grande Ry.—Notice to Rondholders.—Notice

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 authoriza-tion of additional certificates is denied. Of the \$500,000 here-tofore authorized only \$300,000 have as yet been issued.— V. 67, p 1109.

Essex & Hudson Gas.—Consolidated Gas of Newark.—Incrporated.—The Essex & Hudson Gas Co., with capital stock of \$6,500,000, filed articles of incorporation this week at Newark, N. J. The incorporators are Thomas N. McCarter, Jr. of Newark, George S. Philler and Elmer Smalling 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. Essex & Hudson Gas .- Consolidated Gas of Newark.

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

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 Hilleois Steel Company. The Carnegle Company has abeut the same amount of orders. The Illinois Steel Company's endew include 75,000 tons ordered by the Chicago & North Western RR., 55,000 tons by the Chicago Milwaukee & St. Paul RR. and 50,000 tons by the Chicago Milwaukee & St. Paul RR. and 50,000 tons by the Ullinois Central RR. 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 Hawalian 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 Loralin Steel Co., has been receiving large orders for girder rails, the rails used in street railway construction. In general the steel rail outlook as the most promising sort. We now have under consideration at least affects lequiries for rails from various interests."

Purchase of Stock.—Messars. 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.

Filiat & Perc Marquette Rt.—Bonds Sold.—Application

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 fluancially in easy circumstances.—V. 67, n. 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 66 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. 28th to 23d.—V. 67. p. 956.

Gunpowder Valley RR.—Sold.—This road, extending from Hoffman to Hoffmansville, Md., on the Western Maryland RR., a distance of three miles, was purchased at foreclosure sale on Nov. 19 by John Roney for \$3,500.

International Silver Co .- Prospectus .- Prospectus says:

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 \$9,000,000 preferred stock and \$1,000,000 common stock, and has aready acquired control of the following silver-plating companies: [Here follows the list given in the Charovick last week, to which is added Manning, Sowman & Co., Meriden, Conn.] The output of these concerns represents over 70 per cent of the silver-plating industry of the concerns represents over 70 per cent of the silver-plating industry of the concerns represents over 70 per cent of the silver-plating industry of the concerns represents over 70 per cent of the preferred stock issued and to be issued in the acquirement of the companies above unentioned is \$4,250,000. The content 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 feer cent first mortgage bouds, of which only \$3,150,000 have been issued. These bonds have occar 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 centrols the right to manufacture all inlaid silver spools 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 stan lard fixed price which formerly yielded a profit sufficient

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

Joliet Gaslight.—Mortgage far \$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 Considered Company Offered.—The Kodak, Limited, was recently organized under the English Companies Acts, 1832 to 1893, 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 (Gasellschaft mit beschrankter Haftung) and the French Eastman Kodak (Societe Anonyme Francaise), and not less than man Kodak (Societe Anonyme Francaise), and not less than 95 per cent of the shares of the American Eastman Kolak Co., thereby bringing under a single control all the Eastman

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 1,000,0 0 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 382,928 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:

Prospectus.—The prospectus says in part:

Prospectus.—The prospectus says in part:

The company will acquire the valuable trate-marks Kodak and Solio, and will possess or control many valuable patents for Great Britain, France, Germany, Beigiam 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 nighty experienced staft. The employes in Europe and America number about 2,000.

Price, Waterhouse & Co. Limited, and of the Eastman Kodak Co. of Rochester, U. S. A., and find therefrom that the profits of the two businesses, after charging all working and general expenses, including directors' fees, depreciation of the cost of patents, were as follows: For the year ending Dec. 31, 1895, £49,636 lass 4d.; 1898, £122,476 lbs. 3d.; 1897, £185,232 vs. 1d., and for the stamonths ending Ju e 30, 1898, £103,469 3s. 4d., the latter being an increase of 274 per cent as compared with the corresponding period of 1847.

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 \$125,977 148, 104; plant, machinery, toois, utensits, leases, fixures, fixings and furniture, £188,965 lbs. 10d.; stock in trade, £121,773 165, 5d. cash in hand and burniture, £188,965 lbs. 10d.; stock in trade, £121,773 165, 5d. cash in hand and burniture, £188,965 lbs. 10d.; stock in trade, £121,773 165, 5d. cash in hand and burniture, £188,965 lbs. 10d.; stock in trade, £121,773 165, 5d. cash in hand and burniture, £188,965 lbs. 10d.; stock in trade, £121,773 165, 5d. cash in hand and burniture of the company will be more than five times the sum required to pay the preference dividend, and after payment of the proceeds form part of the £150,000 cash working capital below mentioned.)

Taking the fature profits as equal only to those of 1847 the revenue of the company will be entitled. The cash on hand and a banks on Oct. 1, 199

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 Pender, Bart., M. P.; Right Hon. Lord Kelvin, F. R. S.: Sir G. William Des Vœux, 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 Astrong, Esq., Rochester, N. Y.; President Eastman Kodak Co.); George Eastman, Esq., Rochester, N. Y.; George Dickman, Esq., London (Man ging Director Eastman Photographic Materials Co., Limited); George Davison, Esq., London (Deputy Managring Director). Secretary and registered office, A. H. Reynolds, Jr., 45 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.—Fore-closure.—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. 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:

To acquire plant of National Linseed Oil Co. \$4,500,000
To acquire plants of independent concerns. 3,750,000
To be issued to syndic'te for \$6,000,000 cash. 6,000,000
To remain in treasury 2,500,000 \$1,500,000 3,750,000 6,000,000 2,500,000

...\$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 \$6,000,000, 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 com-

pany 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,

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 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' ag eement 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.

-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 ou 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; Elenezer C. Hay, Adrian tiker, 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

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 Lummis, 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, Comm.
The officers are: Charles Parsons, President; Charles R. Batt, Vice-President; Charles G. Burnham, Secretary and Treasurer.—V. 67, p. 1110.

dent; 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. 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. - Tais 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 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 Rv.; 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. 4s 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 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 \$1,558,000; loans, \$1,763.000, and \$349,300 surplus. The total capital stock is \$200,000. The price paid, according to current report, is \$350 a \$100 share.

Texas Railroad Commission.—Enforcement of Rates En-joined.—At Dallas, Tex., United States Circuit Judge Mc-Cormack has handed down his opinion enjoining the State Railway Commission from enforcing or using any rate made

Railway Commission from enforcing or using any rate made by them since Aug. 10, 1894. An article on the subject ap-pears in our editorial columns.—V. 67, p. 979.

Tradesmen's National Bank of New York.—Liquid tion in Progress.—The liquidation of the bank began on Thurs-day. 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 ap-plication. The total deposits are \$3,200,000.—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 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 Bacific. The direct ownership of the Bacific and the Schairman 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 Ss. 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 P. Ryao, Samuel Thomas, Frank Tilford, Frank McCoy, R. A. C. Smith and William R. Butler of this city; P. A. B. Widener, George W. Bremer and William L. Elkins, 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. subscription.

Business Acquired.—The new company, it is said, will eventually acquire from 90 to 95 per ceut 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 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 \$8,930, applicable to dividends.—V. 66, p. 1238.

Waterville & Wiscasset RR .- New Bonds .- The stock-Waterville & Wiscasset KR.—New Bonds.—The Stock-holders have authorized a first mortgage to secure \$160,000 of 5 per cent bonds, to draw interest from Dec. 1. The bonds, together with \$60,000 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 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 gange 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 incorporeted in the United States. Of these three, the first named, the British Yukon Minining 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 debension 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-aunual interest at 6 per cent on the debenture stock. The first instalment of this interest

on the debendare 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 parable 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 hand-ing over all the about a right and 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:

ested 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 y u 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 unnel, 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 ever the summit, although elsewhere it would be considered heavy rock work. In fact, the cutire 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 expects thou that before that time an enormous amount of freight will be at Bennett ready for the opening of nav

get 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.

Hon. Sidney Carr Glyn, director of the North London Ry. Chairman.
Sir Allen Sarle. 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 Arren.
William Brooks Close, of Close Brothers & Co., London and Chicago. Brokers.—Coates, Son & Co., 29 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.
			ACCOUNT OF THE PARTY OF THE PAR	

Years ending June 30.	1898.	1897.
Gross Earnings—		
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 66	\$12,639,711 12
Operating Expenses—		
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 eperating expenses	\$6,544,679 21	\$4,990,812 04
Per cent. of operating exp. to ear'gs	58.49	60 52
ASSETS AND I	LIABILITIES.	

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 received and it the accounts of the accounts of the accounts and attention

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 ahowed claims," amounting to the snm 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.

1 970 560 00

To Central Pacific.....\$25,885,120 00

10 Western Facing 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
And well the contract of the second	\$76,779,096 98
LESS:	The state of the s
Amounts repaid and withheld by the Accounting Officers of the U. S. Treas- ury, as follows:	
By transportation services \$8,287,923 81	
By 5 per cent net earnings 658,283 26	
Credit bond and interest account	
By interest and pre- mium on bonds\$3,034,655 36	
Less premium on bonds purchased 1,344,234 68	
Judgments and allowed claims 1,690,420 68 1,162,939 48	
Credit Sinking Fund Account	8.825.589 78

Total\$17,771, 96 85

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 (20 Stat. 169), the U. S. Commisioner of Raifroads 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:

Lears enaing December 31.	1897.	1896.
Annual requirement under the Thur-		
man 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.	Address of the last	
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 RAILBOADS: 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 Ceutral 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 railroads: 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 intelled 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 it 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.

1164	T	HE CHR	UNICLE. [VOL. HAVII.
GENERAL BAUANCE SHEE	T JUNE 30,	1898.	INCOME ACCOUNT FOR THE YEAR ENDING 30TH JUNE, 1898. Provision for replacement of rolling stock in addition to
	une 30, 1898.	June 30, 1897	amount included under Maintenance of Equipment, per
Copital assets - Cost of road and franchises	10 040 000 14	169.649.366 19	General Expenses charged in books of Central Pacific
New edmbmenr	1,891,847 38	1,591,547 55	Proportion of expenses in connection with extension of
Total	71,538,543 52	171,541,214 37	Balance, being net income carried to Appropriation of Income Account 2,133,513 52
Sinking funds-		Tella della	\$2,688,254 66
Stables funds, as per table D	11,643,885 S3 159,319 68	10,953,483 33	Rental from Southern Pacific Company
40 00 00 E	159,319 68 69,391 41 1,871,355 53 16,279,415 69	128,415 92 61,708 49	respect of leased properties, being balances of gross Earnings of same after deducting expenses, interest,
40 40 M Janesanana	16,279,415 69	1,812,992 99 15,888,744 74	Sinking Fund contributions, etc., payable by Southern Pacific Company out of said Gross Earnings un-
Scutbern Pacific Branch Ry, bonds beld in special trust	57,372 50		der terms of the lease, (details below) 1,301,403 02
Address of the second	22 222 712 21	28,845,345 37	Earnings.— \$4,575,224 61 Passenger \$4,575,224 61 Freight 9,743,037 88
Total	30,080,740 64	25,540,540 57	Mail 670,285 82
Current assets-		000 001 05	Express. 237.260 45 Miscellaneous. 540,539 90
Cash on hand	191,460 43 10,712 00	263,921 35 2,749 00	\$15,766,348 66
Earnings uncollected by lessee Interest on sinking fund investments	437,751 05	340,827 23	Rentals, Shop facilities, Steamers and Trackage
due July 1, 1898. Ogden Union Rallway & Depot Co.,	170,295 00	164,255 00	\$15,816,011 62
first mortgage 5-per cent bonds, face value \$163,000	163,000 00	163,000 00	Overating Expenses.— Maint, of Way & Struct's \$1.676.312 74
Fractional United States 6-pct. bond. Southern Pacific Company	203,059 85	120 00 884,701 97	Maint. of Way & Struct's \$1,676,312 74 Maint. of Equipment 1,755,341 70 Cond't, Transportation 5,393,953 96
Material and supplies	1,107,166 80	684,439 06	General Expenses 396,061 05
Total	2,283,445 13	2,503,307 61	\$9,221,669 45
Deferred assets-			Betterments and Addi's. 162,250 47 Tax. on RR. property 492,746 93
Due from United States Government			Rentals, Terminal facil., Steamers and Trackage 107,976 04
for transportation on non-aided and leased roads, over all requirements.	1,068,161 67	1,068,161 67	Interest on Funded Debt 3,149.087 50 Sink, Fund contributions 235,000 00
Deferred payments on land contracts. Bills receivable Ogden Union Ra'lway & Depot Co	558,223 95	819,032 76 95,248 00	Amt pay, to U, S. Gov. under Thurman Act 885,817 41 14,254,547 80
Capital stock Colfar & Forest Hill	73,245 70	72,905 70	As above \$1,561,463 82
Commercial Co., face value \$4,660 Four hundred acres land in Coos Co., Or.	2,330 00 18,681 28	2,330 00 18,733 93	Amounts charged in above Operating Ex-
Capital stock in river transportation lines, face value \$160 000	80,000 00	80,000 00	penses now credited this account and carried to the debit of Income Appro-
Accounts receivable (Thurman Act, requirement for six months ending		dimension would	priation account below: Betterments and Additions
June 30, 1898)	495,146 46		8inking Fund Contributions 235,000 00 397,250 47
Total	2,295,789 06	2,156,412 06	Bonus on Express Company's Contract. 32,000 00 Income from Investments. 97,112 33
Continue of courts		-	Interest, Discount and Exchange 30,515 16 Income from Sinking Fund Investments 613,489 18
Conlingent assets— Unadjusted accounts	116,546 35	160,834 36	Stumpages on non-trust lands
Co., face value \$3,449,500	3,449 30	3,449 50	\$2,688,254 66
Other stocks	168 00	168 00	APPROPRIATION OF INCOME ACCOUNT.
Total	120,163 85	164,451 86	FOR THE YEAR ENDING 30TH JUNE, 1898. Income from Sinking Fund investments credited in In-
	206,318,682 20	205,210,731 37	come 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
		June 30,1897.	Old Accounts charged off
Capital Habilities—	*	\$	Bonds \$\\$1,014,928 99 Less: Amount applicable to the year,
Anthorized (aspe., (\$100,000,000 00)		(100,000,000 00	charged above
Amount lasted 65,000,000 00 Less amount held in Co.'s treasury. 724,500 00			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
	67,275,500 00	67,275,500 00	Balance carried to Profit and Loss Account. 228,442 98
Funded debt, as per table B United States bonds	27,855,680 00	59,775,000 00 27,855,680 00	\$2,133,513 52
Total	54 710 190 00	154 000 100 00	Balance of Net Income brought down\$2,133,513 52
		104,800,180 00	\$2,133,513 52
Ourrent liabilities Bills payable trustees land grant mort.		100 000 00	and the second s
Accounts payable	271,549 03	400,000 00 367,837 15	We have examined the books of the Central Pacific Railroad Com- pany for the year ending 30th June, 1898, and have also examined
Southern Pacific Co's backet	47,4"0 00	20.770.6	pany 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
Unclaimed dividends	28,575 00	32,170 00 32,166 00	expenses of the Southern Pacific System, we certify the accuracy of the above Income and Appropriation Accounts
Taxes assessed but not due	273,127.50	275,585 00	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 dovernment under the requirements of the Thurman Act has been charged in the above Accounts, but interest on the Government door have been charged and the above Accounts.
Contributions to stoking funds	84,500 00 321,265 42	85,000 00 956,331 24	est on the Government debt has not been deart with
Contributions to sinking funds ac-	117,500 00	***********	NEW YORK, 22d October, 1898. PRICE, WATERHOUSE & Co.
Thorman Act Requirement 6 months of 1898	495,148 46	**********	PROFIT AND LOSS ACCOUNT 30TH JUNE, 1898. Balance Carried to Balance from Ap-
Total	1 (197 199 41		Balance Sheet\$1,979,546 05 propriation of Income Account. \$228,442 98
The Control of the Co	1,007,100 41	2,149,069 39	Balance from last year
Contingent liabilities- Hailing stock replacement fund for lo-			\$1,979,546 05 \$1,979,546 0t
Floating equipment replacement fund	673.063 02 150,000 00	398,479 27	
Land grant account, Table H	1,270,570 77	1,482,733 36	—In response to many inquiries relating to the banking and investment business and the methods usually employed
Total	2,093,633 79	1,881,212 63	in connection therewith, Redmond Korr & Co have nre-
			pared a neat and well printed pamphlet, giving information of value in a form convenient for reference.
Balance, consisting of— Profit and loss, Table C	1,979,546 05	1,751,103 07	-The Produce Exchange Trust Co. and Farson Leach &
	1,871,355 43		Co. offer to investors a limited amount of the New York
grant bonds, Table G	7,796,000 00	1,812,992 99 7,601,000 00	City 31/2 per cent gold stock, coupon or registered, due Nov. 1928.
Dany, Table I. Used for U. S. requirements, Table J.	19,951,417 73	19,220,429 55	-F. J. Lisman & Co. announce that they are prepared to
			Tade in fractional lots of various steam reilroad and other
Total	47,877,735 00	46,274,269 35	goonrition The odvertigan out will be form I
2	06,318,682 20	203,210,731 37	Quotation sheet, giving quotations for almost avery calable
		-	unlisted security. Copies can be had on request,

	INCOME ACCOUNT FOR	THE YE	A,R	ENDING 30TH	JUNE, 1898.
	Provision for replacement of amount included under M	of rolling aintenan	stoc ce of	k in addition to Equipment, per	#100 00X 00
	General Expenses charged	in book	s of	Central Pacific	\$183,935 00 51,151 47
	Railroad Company Proportion of expenses in	connection	n wi	th extension of	319.654 67
	Bonds, chargeable again Balance, being net income	carried	to A	ppropriation of	2,133,513 52
	Income Account				\$2,688,254 66
	Rental from Southern Paci Amount Receivable from S	fie Comp	any.		\$ 10,000 00
	respect of leased proper Earnings of same after	rties, beir deductin	g ba	lances of gross censes, interest,	
	Sinking Fund contributern Pacific Company of	tions, etc.	Gros	able by South-	
	der terms of the lease, Earnings.—	(details b	erow)	1,561,463 82
	Passenger Freight			\$4,575,224 61 9,743,037 88 670,285 82	
	Mail. Express.			237.260 45 540,539 90	
	Miscellaneous			\$15,766,348 66	
	Rantals, Shop facilities, S Trackage		and	49,662 96	1
	***************************************	**********	10000	\$15,816,011 62	
	Oyerating Expenses.— Maint. of Way & Struct's & Maint. of Equipment	81,676,31	2 74		
ı	Cond't. Transportation	1,755,34 5,393,95 396,06	1 70 3 96		
I	General Expenses				
	Betterments and Addi's.	9,221,669 162,25 492,74	0 47		
I	Tax. on RR. property Rentals, Terminal facil.,				
	Steamers and Trackage Interest on Funded Debt Sink, Fund contributions	107,97 3,149.08 235,00	750		
	Amt pay, to U, S. Gov. under Thurman Act	885,81		14,254,547 80	
	didot that had been a	As a			
	Amounts charged in above				
	Amounts charged in above penses now credited thi carried to the debit of	Income	t an	d 0-	
	Betterments and Addi	tions		\$162,250 47	
	Sinking Fund Contributions on Express Compan				397,250 47 32,000 00
	Income from Investments. Interest, Discount and Exc				97,112 33 30,515 16 613,489 18
	Income from Sinking Fund Stumpages on non-trust la	Investm	ents		613,489 18 16,423 50
١	outing and out and an area				\$2,688,254 66
١				OME ACCOUN	
١	Income from Sinking Fun	d investi	nent	TH JUNE, 1898. s credited in In	CONTRACTOR OF THE PARTY OF THE
۱	come Account, above, no Account				\$613,489 18
۱	Contribution to Land Gran		age of gr		
I	Expenses in connection w.	ith exten	sion	of \$1,014,029,06	
I	Bonds	le to the	yea	ar, 319,654 67	The state of the state of
١	Appropriation for Compan	v's Sinki	ne F	unds	695.274.32
۱	Betterments and Addition Balance carried to Profit	s charge	l off.		235,000 00 16',250 47 228,442 98
	THE PROPERTY OF	£ 1			\$2,133,513 52
1	Balance of Net Income bro	ought dov	vn		
1					\$2,133,513 52
1	We have examined the	nolra cal	he e	outpol Deald	Pollwood Com
	We have examined the b pany for the year ending 3 the Central Pacific Accor-	Both Jun	ne 0	898, and have	also examined
	System, and, adopting as of expenses of the Southern	Pacific St	e dis	ribution of the	earnings and
ı	The amount payable to t	propriation he Govern	n Ac	counts	quirements of
	the Thurman Act has been est on the Government del	charged bt has no	in th	n dealt with	nts, but inter-
	New York, 22d October	, 1898.		PRICE, WATERI	HOUSE & Co.
	PROFIT AND LO	SS ACC	Ral	ance from An	
1	Balance Sheet \$1,979	9,546 05	pr In	come Account.	\$228.442 98
			Bala	ance from last	1,751,103 07
	\$1,979	,546 05		The second display	\$1,979,546 05
	-In response to ma	ny inan	irios	relating to	
	and investment busine	ss and t	he i	nethods usua	lly employed
	in connection therew pared a neat and well of value in a form con	inn. Rac	mar	ad Korn &r	o harro mro-
	The Produce Fresh	venient	for 1	reference.	7 7 10
	-The Produce Exch	wande IL	ust	Co. and Fars	on, Leach &

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 bealthy 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.

to the demands of this Government.

Stocks of Merchandise.	Dec. 1, 1898.	Nov. 1, 1898.	Dec. 1, 1897.
Porkbbls	13,555	14,282	12,530
Lardtos.	13,401	11.761	13,247
Tobacco, domestichhds.	8,939	7,327	12,015
Coffee, Riobags.	682,531	618,030	495.837
Coffee, otherbags.	107,753	120,668	134,800
Coffee, Java, &cmats	101,000	100,468	73,857
Bagarhhds	None.	None.	1,795
Bugarbags, &c.	None.	23,114	932,882
Molasses, foreignhhds.	None.	None.	343
Hides No.	60,000	74,100	57.500
Cottonbales.	100,801	70,505	89,737
Rosinbbls.	10,848	7,916	32,931
Spirits turpentinebbls.	2,010	689	1,977
Tarbbls.	780	128	. 987
Bice, E. Ibags.	1,100	3,100	1,200
Rice, domesticbbls.	3,600	1,400	3,100
Linseed bags.	None.	None.	None.
Saltpetrebags.	1,700	6,000	19,350
Jute buttsbales.	None.	None.	None.
Manila hempbales.	14,905	15,690	25,191
Sisal hempbales	73,146	72,777	6,978
Flourbbls. & sacks	95,300	79,000	160,600
THE RESIDENCE OF THE PARTY OF T	The Real Property lies	the same of the	

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.

Sal. Mon. Tues. Wed. Thurs. Fri.

November delivery...c. 5·22 5·15 5·20 5·30 5·40 5·40

Pork has been in moderately active demand and prices have advanced slightly, closing at \$8.75@\$9 for mess. Tallow has weakened slightly, closing at 3.7-16@3½c. for prime City. Cotton seed oil has been quiet and prices have weakened to 21@21½c. 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

Western.

Brazil grades of coffee have had only a limited distributing 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 63/3/061/2/c. 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: the final asking prices:

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, Gebhardts, 14@15c.; 150 cases 1897 crop, Dutch, 16½@17c.; &c., also 400 bales Havana at 60@70c., in bond, and 150 bales Sumatra at 600 to \$1.60 in bond. at 80c. to \$1 60 in bond.

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 al8·40c. Ingot copper has been taken freely for export and the home consumption has been good; prices have advanced to 12½ al3c. for Lake, closing steady. Lead has been quiet and slightly lower, closing at 3·65@3·67½c. 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 12¾; credit balances have been unchanged at \$1 15. Spirits turpentine has been quiet but steady, closing at \$3½ @39¾c. 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.

demand and steady.

COTTON.

FRIDAY NIGHT, December 2, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 422,057 bales last week and 416,642 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	13,305	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	1,348	2,655	17,867
Pt. Royal, &c.							
Wilmington	2,076	2,333	3,744	2,835	4,724	2,277	17,989
Wash'ton, &c.			44.000	27		16	43
Norfolk	4,462	7,650	7,758	7,272	5,610	5.844	38,596
N'p't News, &c.				804	10000	387	1,191
New York	1,548	1,770	2,078	1,990	1,302	1.488	The State of the Local Division in the Local
Boston	1,462	1,735	1,097	2,521	1,660	1,597	10,072
Baltimore			1	547		1,863	The second second
Philadel'a, &c	123	1,265	24	204	25	334	To be well as
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.

(My bess)	1	398.	18	897.	Sto	c/c.
Receipts to Dec. 2.	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston	106,071	1,336,342	100,251	1,104,814	346,665	238,472
Tex. C.,&c.	3,313	36,642	4,469	28,107	0000	
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	95,230	4,785	41,671	12 20.0	
Savaunah	46,717	666,317	50,165	662,199	186,318	135,404
Br'wick, &c.	10,680	142,146	7,724	108,894	13,333	10,364
Charleston	17,867	263,839	18,352	294,899	72,928	54,379
P.Royal,&c.		18,960	218	35,636		
Wilmington.	17,989	228,397	16,601	219,341	19,914	36,101
Wash'n, &c.	43	908	31	688	-	******
Norfolk	38,598	324,643	28,370	317,388	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	21,118
Philadel. &c.	1,975	15,422	3,536	28,474	4,276	6,85
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.

Seceipts 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	16,634
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	400,935	265,902	227,001	351,451	311.103
Since Sept. 1	4409.201	4142.666	3820,873	2687,551	410),467	3304,753

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 106,136 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports	Week	Export	Dec. 2,	1898.	From Sept. 1, 1898, to Dec. 2, 1898. Exported to -				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conts- nent.	Zotal.	
Galveston	40,813	31,184	28,637	100,634	536,405	197,991	190,718	925,114	
Tex. City, &c			418	418	11,802		5,587	17,389	
New Orleans	34,806	1,900	20,805	57,511	325,453	78,793	178,835	581,081	
Mobile	19,484			19,484	79,684	***	8,671	88,355	
Pensacola	7,685		4,600	12,285	48,841	2,949	35,512	87,382	
Savannah		1445	19,585	19,535	28,588	11,616	274,108	312,290	
Brunswick	7,044		5,600	12,614	74,388		50,060	124,428	
Charleston			3,747	3,747	38,919		94,585	133,494	
Port Royal			******	******	18,138	******		18,138	
Wilmington	18,650		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	26,937	99,957	7,832	87,001	194,790	
Boston	18,655		599	19,254	110,792		779	111,571	
Baltimore	6,104		1,904	8,008	38,814		24,483	63,327	
Philadelphia .	1,000	******		1,000	9,850			9,850	
San Fran., &c	3,"06		3,205	6,811	3,814	*****	14,161	17,975	
Total .	173,748	34,008	106,126	313,879	1,534,837	299,181	1,085,538	2,919,556	
Total, 1897	115,553	69,483	97,410	282,481	1,299,314	375,908	1,026,413	2,701,635	

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

	ON BH	IPBOARI	, NOT CL	EARED I	ron-	Leavin.	
Dec. 2 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	stock.	
New Orleans Galveston Savannah	20,425 72,506 12,0 0 14,000	37,324 17,940 2,000 None.	30,476 47,615 40,000 3,000	325 9,436 None. 1,000	83,550 147,497 54,000 18,000	308,733 199,168 132,218 54,928	
Charleston		None. None. 800 None.	None. 12,000 3,100 17,000	None. 45,000 None. None.	15,000 67,000 8,900 35,000	27,567 14,8-4 91,823 57,533	
Total 1898	166,931	53,064	153,191	55,761	428,947	886,854	
Total 1897 Total 1896	129,388 182,972	40,781 28,488	123,990 113,441	22.730 17,860	316,889 292,761	761,439 959,262	

Speculation in cotton for future delivery has been moderately active and the tendency of prices has been towards a higher basis. The principal strengthening feature in the sitnation has continued to be the steadily growing impression that the crop has been somewhat over estimated. There also has been a slight falling off in the crop movement. This, however, it is claimed by some, has been due to the recent unfavorable weather at the South for the handling of the crop. The demand for actual cotton at the South has continued to the crop. crop. The demand for actual cotton at the South has continued active. Europe has been a free purchaser and domestic spinners have been good buyers, the recent improvement in home trade markets for cotton goods stimulating the demand for raw material. Monday an advance in prices of 12@13 points was of a sensatior al nature as compared with the recent fluctuations in values. The improvement was based primarily on decidedly stronger foreign advices and buying by foreign and local operators to cover short sales. A steadily broadening demand from outsiders for investment account also was a strengthening feature. Subsequently, however, under a weaker turn to foreign advices and renewed selling for foreign account, together with realizing sales by recent buyers, Monday's advance was lost. Thursday the market again turned firmer, prices advancing 4 to 5 points on slightly better foreign advices than expected and the fact that the movement of the crop was falling off 4 to 5 points on slightly better foreign advices than expected and the fact that the movement of the crop was falling off a little. To day the market was moderately active and prices advanced a fraction on buying by Wall Street and outsiders for investment account. The selling was principally for foreign account. At the close there was a slight reaction under realizing sales and the final prices were unchanged to 1 point lower for the day. Cotton on the spot advanced 14c. Monday, declined 1 16c. Wednesday, and to-day advanced 1-16c., closing steady at 5%c. for middling uplands. On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fre
Good Ordinary	4716	4916	4910	44	419	4918
Low Middling	5114	5316	531	518	518	5310
Good Middling	3.74	5 °8	5%	515,	5916	558
Middling Fair	6%	619	64	6718	515 ₁₆ 67 ₁₈	619
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	41110	41816	4131	4.34	434	413,
AND W. DERGELLED R	55 18	5716	5716	538	538	57,
Middling	5% 64	578	578	51d16	51316	578
Good Middling Middling Pair	658	634	64	6313	6111	63
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	410	434	434	4310	43,	414
MANAGEMENT OF THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE	5110	5314	5310	518	515	5310
BUTIES MINGLING	5923	51339		51122	511,	513
Good Middling Tinged	54	5%	558	59,-	5916	550

The quotations for midlling upland at New York on Dec. 2 for each of the past 32 years have been as follows.

1898	5%	1890 0. 9716	1882 0.1071	1974 - 142
1897	518.0	1889 104	1881 1218	1874 0.14%
1896	71	1888 978	1890 14	1873 1578
1895	22.4	1887105g		1872 194
1894	Section	1886 914	18791212	187119
1893			1878 94	1870 1578
1000	200	1885 9719	1877 11516	1869 2518
ADDRESS .	2.0	18841019	1876 12110	1868 25
1891	St. 16	188310916	1875 13114	1867 18

MARKET AND SALES.

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

	SPOT MARKET	SALES	SALES OF SPOT & CONTRACT				
	CLOSED,	MARKET CLOSED,	Ez- port.	Con-	Con- tract.	Total.	
Tuesday Wednesday Thursday Priday	Steady at 1, ad. Quiet at % adv. Duri steady at 1, do. Steady at 1, ad.	Very steady. Quiet & st'dy B'rly steady.	****	1,163 84	100	- M 12	
Tetal				1,269	3,500	4.789	

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

OCTOBER- Range Closing	Range		O W		TOH	42		4		1	7 7	
	MBER—	Range	Range	Range	Range	Range Closing	Range	Range	Range	Range Closing	OVEMBER— Range Closing	Nov. 26 10 Dec. 2.
	9	5.53 m 5.57 5.56 - 5.57	5:50 m 5:54 5:58 - 5:54	5.48 5.50	5.48 0 5.47 5.47 - 5.48	5.43 5.44	5.35 0 5.40 5.39 5.40	5.86- 5.37	5.29 a 5.33 5.38 - 5.34	5.25% 5.30 5.80 - 5.31	5·28	Saturday.
5.690		5.662 5.71	5.642 5.67	5.60 - 5.63	5.56 - 5.58 5.56 - 5.58	5.54 - 5.57	5.53 - 5.55	5.46 a 5.52 5.49 - 5.50	5.420 5.47 5.45 - 5.46	5.400 5.45 5.43 - 5.44	5.380 -	Monday.
5.65.9	5.630	5.62- 5.67 5.63@ 5.61	5.60 p 5.61	5.55- 5.60	5.52- 5.57 5.58@ 5.54	5.49 5.52 5.49 5.50	5.44@ 5.49	5.420 5.45 5.42 5.48	5.38 a 5.43 5.39 - 5.40	5.35 0 5.39 5.36 - 5.37	- @ 5.87 5.84- 5.85	Tuesday.
5.60%	5.57	5.58 - 5.59	5.550 5.58	5.52 5.56	5.480 5.52 5.48 - 5.49	5.450 5.46 5.44 - 5.45	5.400 5.44	5.38 m 5.41 5.37 - 5.38	5.340 5.39	5.88 5.86 5.83 - 5.84	11	Wednesday.
5.600	5.590	5.582 5.64	5.55% 5.60 5.60 5.61	5.52 a 5.57 5.57 - 5.58	5.480 5.54 5.53- 5.54	5·43@ 5·48 5·49— 5·50	5.39 0 5.45 5.45 - 5.46	5.42-5.43	5.3470 5.40	5.34 % 5.38 5.38- 5.39	11	Thursday.
5.62 9	5 61 9	5.62 a 5.67 5.62 - 5.63	5.59 a 5.63	5.57 a 5.60 5.56 - 5.57	5.520 5.57 5.53 5.54	5.50% 5.52 5.48 - 5.49	5.480 5.49 5.44 5.45	5.420 5.45 5.42 5.43	5.387 5.44	5·37 0 5·41 5·38- 5·39	91	Friday.
5:582 5:72	5.57@ 5.67	5.53@ 5.7	5:53@ 5:67	5.48% 5.68	5.430 5.6	5.430 5.57	5.35% 5.55	5.85% 5.52	5.29@ 5.47	5.250 5.45	5.28@ 5.38	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by as those for Great Britain and the affoat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 2), we add the item of exports from the United States including in the length of European figures. the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895
Stock at Liverpool bales.	973,000	593,000	706,000	954,000
Stools at London				
Stock at London	3,000	4.000	11.000	6.000
Total Great Britain stock.	976,000	597,000	717,000	960,000
Stock of Hamburg				
Stock at Hamburg	13,000	8,000		21,000
Stock at Bremen	195,000	174,000	104,000	174,000
Stock at Amsterdam	1,000			
Stock at Rotterdam	300			
Charle of Autorotatin				200
Stock at Autwerp	7,000	8,000	9,000	16,000
Stock at Havre	143,000	154,000	121,000	279,000
Stock at Warseilles	4.000			4.000
Rtock at Barcelona				
Charle of Clause	20,000			
Stock at Genoa	40,000	12,000	24,000	30,000
Stock at Trieste	11,000	4,000	16,000	16,000
Total Continental stocks .		418.200	341,200	607.200
Tetal European stocks	1.410.300	1.015 200	1.058 200	1 567 2.0
India cotton affoat for Europe	12.000	8,000	34,000	65,000
Amer. cotton afloat for E'rope.	010 000			
Percent Dennil for all for the		922,000	808,000	519,000
Egypt, Brazil, &c., afit for E'pe	57,000	53,000	65,000	59,000
Stock in United States ports	1.315.801	1.087.128	1.252.023	977,014
Stock in U. S. interior towns	708,270	589 083	558,918	532,688
United States exports to-day				
omeon states saports to-day	20,034	34 025	41.938	34,207

Total visible supply......4,572,405 3.708.435 3,817.979 3.751.109 Of the above, totals of American and other descriptions are as follows:

American -		The state of the s		
Liverpool stock bales.	878,00C	491.000	573,000	811.000
Continental stocks	388 000	379 000		540,000
American afloat for Eurepe	1,049,000	922 000	900,000	519,000
United States stock.	1,315,301	1,087,128	1,252 023	977,014
CHILDER DIRECT THEFTOF SLOCKS	708,270	589,083	558 918	532,688
United States exports to-day	20,034	34,025	41,838	34,207

Total American 4,359,105 3,002,236 3,497,779 3,413,909

East Indian, Brazil, &c.— 95,000 102,000 133,000 143,000

London stock 3,000 4,000 11,000 6,000

Continental stocks 46,300 39,200 77,200 67,200

India affoat for Europe 12,000 8,000 34,000 65,000

Egypt, Brazil, &c., affoat 57,000 53,000 65,000 59,000 143,000 6,000 67,200 65,000 59.000 Total East India, &c. 213,300 208,200 320,200 340,200 Total American. 4.359,105 3,502,236 3 497,779 3,413,909

Total American. 4.359,105 3.502,236 3 497,779 3,413.909
Total visible supply 4.572,405 3,708,436 3,817,979 3,754,109
Middling Upland, Liverpool. 319d. 314d. 493d. 491ed.
Middling Upland, New York. 558c. 5131c. 791ec. 88c.
Egypt Good Brown, Liverpool 4131 d. 491ed. 6132d. 631ed.
Peruv. Rough Good, Liverpool 68d. 614d. 6132d. 671ed.
Broach Fine, Liverpool. 314d. 314d. 413d. 42d.
Tinnevelly Good, Liverpool. 3d. 32d. 413.3d. 451ed.

The imports into Continental ports the past week have been 170 000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 863.969 bales as compared with the same date of 1897, a gain of 754,426 bales over the corresponding date of 1896 and an excess of 818,296 bales over 1895.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipmente for the week and the stocks to night, and the same items for the corresponding period of 1897—is set out in detail below.

corresponding period of 1897 -18 set out in detail below	w.	1
Eufaula, ALABAMA Montgomery, " Selma, ARKANSAS. Little Rock, ARKANSAS. Little Rock, GEORGIA Albany, Atlanta, " Atlanta, " Macon, " Kome, " Golumbus, " Golumbus, " Golumbus, " Golumbus, " Wacon, " Shreveport, LOUISIANA Columbus, " Greenville, " Matchez, " Yazoo City, " Yazoo City, " Yazoo City, " St. Louis, " Matchez, " Yazoo City, " Textus, " Textus, " Textus, " Paris, " Paris, " Textus, " Tex	Towns.	
ω μ	This week.	
102,759 103,599 103,599 103,599 40,689 40,987 194,689 40,987 194,898 32,732 32,	Receipts, Since This Sept. 1'98. week.	
000040040004404000000000000000000000000	- vo	-
	Stock Dec. 2.	
10.86 10.86 3.450 9.251 9.251 9.251 12.1468 12	This week.	1
1,0816 105,121 3,580 58,492 3,460 58,916 3,251 102,134 4,635 55,090 1,961 102,134 4,635 55,090 1,961 42,683 1,961 42,683 1,961 42,683 1,963 40,583 1,963 40,583 1,963 40,583 1,612 40,583 1,612 10,584 4,750 40,770 1,521 42,203 4,750 40,770 1,521 42,203 4,750 40,770 1,521 42,203 1,612 10,584 1,612 10,583 1,612 10,583 1,613 10,583 1,613 10,583 1,614 10,583 1,615 10,583 1,616 10,583 1,617 10,583 1,618 10,583 1,618 10,583 1,618 10,583 1,619 10,583	Receipts. Receipts. Since Sept. 1.'97.	
160	Shipm'ts This week.	
589, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	Stock Dec. 3.	

* Last year's figures are for Columbia, S. C. f 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.

	18	198.	1897.		
December 2	Week. Since Sept. 1.		Week.	Since Sept. 1.	
Shipped—					
Via st. Louis	56,564	320,416	41.940	350,771	
Via Cairo	18,610	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	3,098	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—	101,000	013,000	10,101	020,071	
Overland to N. Y., Boston, &c	24,633	171,711	23,323	121.066	
Between interior towns	352	7,643	816	8,792	
Inland, &c., from South	3,880	16,757	3,086	14,388	
Table	-				
Total to be deducted	28,865	196,111	27,725	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 63,382 bales.

In Sight and Spinners'	18	398.	1897.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1	
Receipts at ports to Dec. 2 Net overland to Dec. 2 Southern consumption to Dec. 2.	394,897 72,690 26,000		48,462		
Total marketedInterior stocks in excess	493,587 24,950	5,174,650 604,151		4,923,497 544,007	
Came into sight during week. Total in sight Dec. 2	518,537	5,778,801	502,959	5,467,504	
North'n spinners tak'gs to Dec. 2.	95,880	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	LOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Dec. 2	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis. St. Louis Houston Cincinnati	5116 57 478 41318 4478 5178 5178 5178 5178 5178 5178 5178	518 5116 41516 478 41816 478 518 519 519 578 5716 5716 5716 5716 5716 5716	514 5116 578 41516 514 5514 5518 578 5716 5716 514 514 514	514 5 478 416 16 5 14 558 513 ₁₃ 538 5316 5316 5316	5 ¹ 4 5 5 4 ⁷ 8 4 ¹⁵ 16 5 ¹ 4 5 ⁹ 16 5 ¹ 2 51 ³ 16 5 ⁷ 16	514 55 478 415 514 5916 512 578 5716 514 5316 5316				

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

		Columbus, Miss	5	Nashvills	5
Atlanta	5518	Eufaula	478	Natchez	41318
Charlotte	518	Little Rock	434	Raleigh	
Columbus, Ga.	5	Montgomery		Shreveport	41116

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.

				St'k at	Interior	Towns.	Rec'pts from Plant ns			
Ending-	1898.	1897. 1896.		1898.	1897.	1896.	1898.	1897.	1896.	
Oct. 28	407,393	374,137	324,737	531,284	369,655	448,288	461,735	418,216	325,870	
Nov. 4	456,181	367,632	304.983	578,525	396,258	461,249	498,422	394,235	317,944	
" 11	449,742	411,695	289,706	625,678	442,355	458,286	501,893	457,702	286,743	
" 18	418,642	411,309	315,717	637,233	503,190	502,484	428,199	472,144	359,915	
			313,526							
Dec. 2.	394,897	400,835	265 902	708,270	589,083	558,918	419,847	430,497	284,788	

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 394,897 bales, the actual movement from plantations was 419,847 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.

1896.

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

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. Heleng, Arkansas.—The weather has been too cold to per-mit of much work in gathering the crop. We have had rain

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 hun dredths of an inch. Average thermometer 38, highest 56 and lowest 21. November rainfall, three inches and thirty-two hundredths, on eight days.

Nushville, 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

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.

nighest 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.

Savannoh, 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, rang

dreaths of an incoming from 30 to 66.

Stateburg, South Carolina.—Killing frost and ice last Sunday. We have had rain on two days of the week, the rainday. We have had rain on two days of an inch. The therefore, two hundredths of an inch. day. We 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 trades and eighty-five hundredths.

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.

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 OrleansAbove zero of gauge. Memphis	10·5 6·4 4·9	Feet. 3:3 3:3 1:3 12:0 10:8

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	19	193.	18	97.	1996.		
Receipts (cantars') This week Since Sept. 1	1 31	50,000		60,000	310,000 2,885,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Binoi Bept. 1.	
Exports (bules)— To Liverpool To Continenti	17,000	101,000	13,000	116,000 101,000	12,000 12,000	133,000	
Total Europa	27,000	190,000	22,000	217,000	24,000	223.000	

This statement shows that the receipts for the week ending Nov. 31 were 310,000 cantars and the shipments to all Europe

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:

1897.

1898.

Receipts at	Week	Sept.		Week.	Since Sept. 1.	Week.	Since Sept. 1.			
Bombay	30,00	0,000 112,00		12,000	41,00	26,000	153,000			
Emparia	For	the Wee	sk.		Since September 1.					
from-	Great Britain.	Conti- nent.	To		Great ritain.	Oonti- nent.	Total.			
Bombay— 1898 1897 1896 Calcutta—		2,000 2,000 5,000	2	,000	1,000	29,000 11,000 75,000	30,000 11,000 76,000			
1898 1897 1896 Madras—	1,000		i	,000	2,000 2,000 2,000	9,000 5,000 7,000	11,000 7,000 9,000			
1898 1897 1896		2,000		,000	2,000 2,000 9,000	5,000 10,000	8,000 7,000 19,000			
1898 1897 1896		3,000	-	,000	4,000 5,000 10,000	32,000 16,000 27,000	36,000 21,000 37,000			
Total all— 1898 1897 1896	1,000	7,000 2,000 7,000	3	,000	9,000 9,000 22,000	76,000 37,000 119,000	85,000 46,000 141,000			

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.						41 -	Ok 1		189	7.			
	32s Cop. Sig the Shirt- ings, common to finest.			. 328 Uop.			84 lbs. Shirt- ings, common to finest.							
Oc.28 Nov.4 " 11 " 18 " 25 Dec. 2	5916 5916 5916 558	70638 70638	5444444	04	8. 96 96 96 96	d. 619 7 719 819 9	3 31 ₃₂ 33 ₃₉	578	711B	4	d. 1 1 1 1 1	8. 76 76 76 76 76	d. 8 8 8 71 ₉ 71 ₉ 8	d. 315 ₃₂ 31 ₄ 39 ₃₂ 39 ₃₂ 31 ₄ 31 ₄

SEA ISLAND COTTON MOVEMENT .- We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 2) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

	18	98.	18	197.	Stock.	
Receipts to Dec. 2.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	3,055 507 405	2,976	1,058	5,582	3,042	27,110 5,467 435
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 Vorthern mills has been 1,640 bales. Below are the experis For the week and since September 1 in 1898 and 1897

Exports	Week 1	Ending	Dec. 2.	Since	Sept. 1,	North'n Mi. s.			
from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept. 1.	
Savannah Charl't'n, &c Florida, &c. Wew York Boston Balt., &c	500 375		525 375		1,266	2,810 341 2,155 431	1,235	311	
Total	875	25	900	3,898	1,889	5,787	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 to to reign 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 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. Luotations Dec. 2 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 18c. Charleston, Carolinas, medium fine, 17 to 18c.; fully fine, 21 to 23c.: extra fine, 40 to 50c.

^{&#}x27;A cantar is 98 pounds.
1 Of which to A derica in 1898, 6,492 bales; in 1897, 12,367 bales; in 1896, 9,717 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1. -In our editorial columns to-day will be found our usua! 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 almitted 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 21/2d. per pound.

NEW YORK COTTON EXCHANGE.-The proposed amend ments 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 UROP MOVEMENT, Comparison of the port movement by weeks in 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 saming the exact relative movement for the years named. The namedly movements since September 1, 1898, and in p -- vinus years, have been as follows:

Monincy		Year Beginning September 1.								
Receipts.	1898	1897	1896.	1895.	1894.	1893.				
8 spt'mb'r Ostober Novemb'r	1,735,660	1,424,907	1,468,516	1,202,460		1,311,279				
Total	4.295,063	3,988 516			3,749,088					
P'cent'ge o	Nov. 30	45.97	53.80	46.32	47.57	49.50				

This statement shows that up to November 30 the receipts at the parts this year were 303,547 bales more than in 1897 and 627,31) rales g eater than in 1898. By adding to the totals to Sept. 30 the daily receipts since that time we shall be sole to reach an exact comparison of the movement for the different years.

1898. 1897. 1896. 1895. 1894. 1893. To.Oct.31 2,143,444 2,211.609 2,381,002 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 57,289 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 32,209 69,862 53,407 7 68,759 8. 37,960 2 '.230 61,770 58,417 8 8 1,56 68,079 8. 49,331 41,189 44,203 9 73,299 82,298 47,580 2,360	-		· CHARLE			KIROSOF	hall to the state of
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1898.	1897.	1896.	1895.	1894.	1893.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	To.Oct.31 2,	133,444	2,211.609	2,331,002	1,586,346	2,141,426	1,688,687
" 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 32,209 69,882 53,407 " 7 68,759 8. 37,960 2 2,230 61,770 58,417 " 8 81,156 68,079 8. 49,331 41,159 44,203 " 9 73,299 82,298 47,580 2 5,360 86,661 32,263	Nov. 1				The manufacture of	100000000000000000000000000000000000000	
" 4 83,951 57,044 44,105 38,292 8. 51,479 42,579 8. 58,619 62,805 32,209 69,862 53,407 77.002 42,254 33,149 83,773 8. 68,759 8. 37,960 2 2,230 61,770 58,417 8 81.156 68,079 8. 49,331 41,189 44,203 8. 81.156 68,079 8. 49,331 41,189 44,203 41,000 40,000	" 2	75,49	57,269	54,948	24,720	71,328	36,221
" 5 57.877 77,002 42,254 33,149 83,773 8 83,773 8 8 83,773 8 8 83,773 8 8 83,773 8 8 83,773 8 8 83,773 8 8 8 81.156 68,079 8 8 89,371 8 8 81.156 68,079 8 8 89,371 8 8 81.156 68,079 8 8 81.156 68,079 8 8 89,371 41,189 44,203 8 8 81.156 68,079 8 8 89,371 41,189 44,203 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9	56,493	53,830	50.908	8.	53,404	42,979
" 6 8. 58,619 62,805 32,209 69,862 53,407 8. 37,960 2 2,230 61,770 58,417 8. 81.156 68,079 8. 47,580 2 5,960 86,661 32,263 41 10 61,504 58,494 49,622 8. 54,363 56,372	The same	88,951	57,044	44,105	38,292	8.	51,479
68,759 8. 37,960 2 230 61,770 58,417 8. 81.156 68,079 8. 49,331 41,189 44,203 61,504 58,494 49,622 8. 54,363 56,372	0	57.877	77,002	42,254	33,149	83,773	8.
" 8 81.156 68,079 8. 49,331 41,189 44,203 " 9 73,299 82,298 47,580 2 j,360 86,661 32,263 " 10 61,504 58,494 49,622 8. 54,363 56,372	0	8.	58,619	62,805	32,209	69,862	53,407
41,203 44,203 47,580 2 j,360 86,661 32,263 41.01 61,504 58,494 49,622 8.		68,759	8.	37,960	2 '.230	61,770	58,417
41 10 61,504 58,494 49,622 8. 54,363 56,372	0	81,156	68,079	8.	49,331	41,189	44,203
10 01,304 00,434 49,022 0. 04,303 00,372	0	73,299	82,298	47,580	25,960	86,661	32,263
	10	61,504	58,494	49,622	8.	54,363	56,372
" 11 107,148 62,552 41,334 39,017 8. 39,507	** ***	107,143	62,552	41,334	39,017	8.	39,507
" 12 55,700 81,563 45,709 39,843 80,159 8.	10	55,700	81,563	45,709	39,843	80,159	8.
" 13 8. 56,725 67,501 32,100 58,885 57,397	20	-	56,725	67,501	32,100	58,885	57,397
" 14 76,009 8 38,729 25,317 55,073 55,575	** ***	76,009	8	38,729	25,317	55,073	55,575
" 15 . 78,082 79,504 8. 66,512 56,084 40,760	LO .	78,082	79,504	8.	66,512	56,084	40,760
" 16 . 68,391 76,227 57,889 27,492 66,898 40,268		68,391	76,227	57,889	27,492	66,998	40,263
" 17 55,711 59.828 57,328 8. 47,308 66,064	de la	55,711		57,328	8.	47,308	66,064
18 \$2,749 55,163 38,062 41,415 8. 42,217	The state of the s	52,749	55,163	38,062		8.	42,217
" 19 66,303 84,062 48,020 37,952 71,409 8.	A 25	66,303	84,062	48,020	37,952	71.409	8.
" 20 3. 60,052 75,689 36,135 68,023 64,97L	40			75,689	The second second	68,023	64,971
" 21 78,139 8. 48,145 25,921 48,839 53,343	61	78,139	8.	48,145	25,921	48,839	53.343
" 22 . 77,038 79,147 8. 43,514 43,033 38,803	40					43,033	38,803
" 23 . 61,908 89,014 66,540 25,327 73,295 39,478		61,908	89,014	66,540	the state of the s	73.295	39,478
44 24 . 46.502 50,199 65,317 8. 55,632 52,194	200	T. 10 3 3 3 3 3 3			A STATE OF THE PARTY OF THE PAR		52,194
4 25 92,172 62,934 43,449 47,136 8. 53,212	20	SER SOLL				g.	53,212
29 34,102 34,107 21,314 32,032 70,386 8.	40						
27 6. 05,578 02.001 50,751 62,886 56,061	41						
49,004 19,071 50,840 57,725	400000		The same of the sa			50,840	57.725
23, 03,-37 74.003 8. 35,000 39,291 38,480	411					39,291	38,485
" 30 90,434 107,999 62,649 3 ² ,555 86,257 59,248	30	90,434	107.999	62,649	32,555	86,257	59,248
To. Nv.30 4,295,06 3,989,516 3,687,253 2,499,105 3,749,098 2,961,453	To. Nv.30 4,2	95,06	3,989,516	3,667,253	2,499,105	3,749,038	2,961,453
Dec. 1 . 48,583 45,164 43,081 8. 44,421 32.197							
" 2 65.555 51,318 32,355 36,184 8. 47,377	4 2	65.555	51,818	The second second			
Total . 4,409,201 4,085,498 3,742,689 2,525,289 3,793,509 3,041,027	Total 4.4	09.201	1.085.498	3.742.689	2.525 290	793 509	3.041.037
P'cent'ge of tot port	P'cent'ge of t	ot port	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,, 22,000	-10110120	0,100,000	0,041,027
receipts Dec. 2 47:09 54:99 46:81 48:13 50:82			47.09	54.97	46.81	48:13	50 82

l'ais statement shows that the receipts since Sept. 1 up to to-night are now 323,703 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 sable the percentages of total port receipts which had been received to Dec. 3 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an The exports of cotton from New York this week show an increase compared with last week, the total reaching 26,987 bales, against 21,182 bales last week. Below we give ur usual table, enowing the exports of cotton from New York, and the detection, for each of the last four weeks; also the total exports and lirection since Sept. 1,1898, and in the last column the cotal for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK HINGR SHPT. 1. 18: 8.

Bil many groups		Week E	nding-		Total	8an	
Exported to—	Nov. Nov. 11. 18		Nov. Dec. 25. 2.		since Sept. 1.	peru d previous year	
Other British ports.	9,552	496 918		10.110 7,788	78,113 21,844	77,151 20,812	
Tot. to Gt. Brit'n.	9,952	1,414	12,059	17,898	99,957	97,963	
HavreOther French ports	549	1,582	779 62	724 200	7,570 262	17,826 1,150	
TOTAL FRENCH	548	1,582	811	924	7,832	18,976	
Bremen	6,339 2,200 977	25 365 4,588	2,450 1,412 1,444	3,002 664 2,774	38,451 9,029 14,741	28,921 4,831 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 20	24,760	21,355 2,500	
TOTAL SPAIN, &c	1,150	2,76	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 COTTOP at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1898.

	NEW	YORK.	Bot	STON.	PHILA	DHLPH'A	BALT	IMORE.
Receipts from-	This week.	Since Sept.).	This weak.	Since Sept. 1.	This week.	Since Sept.	Thi weel.	Str.
N. Orleans	6,613	59,802				*******		*****
Texas	6,327	61,377	7,000	24,807	******	*******		**** **
Bavann'h &c	7,598	88,942	5,991	54,770		*******	4,170	29,397
Mobile				******			1	***
Florida	405	2,248		***				
So. Carolina	1,635	25,795	2,789	31,896				******
Vo. Carolina	300	9,224				****		
Virginia	7 733	85,350	4,348	44,232		2,065	9,000	58,436
North. ports		100						
Tenn., &c	10,176	48,102	14,683	89,134	1,814	13,417	1,008	6,671
Foreign	334	2,174	881	5,399				
Total	41,113	333,111	35,693	250,208	1,814	15,512	14,178	94,504
001 7007	49 018	499,780	26.810	240,78*	2,803	31,335	10,325	81,026

JUTE BUTTS, BAGGING, &c .- The demand for jute bagging JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week has been fair. Quotations are unchanged at 61%c. for 134 lbs. and 61%c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 61%c. for 134 lbs. and 61%c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at '90c. for paper quality and 13%c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of interpretable and rejections at New York. 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. 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 affoat 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 313,879 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	auc up
	al halos
NEW YORK-To Liverpool, per steamer Georgic, 9,610 upland	al bales.
and 500 Sea Island.	10.110
and 500 Sea Island	
Francisco, 1,930 To Manch ster, per steamer Maskelyne, 1,166	6,622
To Manch ster, per steamer Maskelyne, 1,166	1,166
10 Havre, per steamer La Normandie, 699 upland and 25	724
Sea Island To Dunkirk, per steamer Britannic (additional), 20)	210
To Bremen, per steamers Barbarossa. 3,002	3,002
To Rotterdam, per steame s Statendam (additional), 164	0,002
Turret Bell, 500	664
To Antwerp, per steamers British King, 943Kensington,	
1,399	2,348
To Gottenburg, per steamer Undaunted, 426	426
To Genoa, per steamer Aller, 455	700
To Venice, per steamer Peconic, 500.	500
To Bombay, per steamer Newstead, 20.	20
NEW ORLEANS-To Liverpool-Nov. 26-Steamer European,	
17,300 Nov. 28—Steamer Craftsman, 12,835 Nov.	01.000
	34,806
To Dunkirk—Nov. 30 - Steamer Inglefield 1,900	1,900
-Steamer Africa, 4,196.	7,520
To Barcelona-Nov. 30 - Steamer Berenguer el Grande,	1
_ 5, 85 Dec. 1—Steamer Miguel 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

Tota	l balse
Galvasion-To Liverpool-Nov. 26-Steamer Deptford, 6,2:9	
Nev. 30-Steamers Aston Hall, 9,468; Promethous,	
19 5 9	29,336
13,5.9. To Manchester Nov. 30 - Steamer Anselma de Larrinaga,	
77.477	11,477
To Have Nov Mr. Minamera Hondi, M. 1931 White Jacket,	
6,179Nov. 30-Steamer Moorgate, 9,938	25,270
To Deskiek Nov vil Steamer Blasnavon, 2,435 NOV.	
To Breezen-Nov. 21—Steamer Arlosto, 6.044Nov. 28— Steamer Birchfield, 6,032Nov. 29—Steamer Fullwell,	5,914
To Unamen Nov 21 Steamer Ariosto 8 044 Nov. 28-	
Frommer Dischdold 6 042 Nov. 29 Steamer Fullwell.	
Steamer Integration of con-	19,057
6,961. To Hamburg-Nov. 23-Steamer Roma, 349Nov. 30-	
Starman Dandarpia CO5	554
Steamer Pendarvis, 205 To Ghent-Nov. 26-Steamer Blaenavon, 3,242	3,242
To Antwerp - Nov. 29-Steamer Richmond Castle, 3,289	3,289
To Rotter am-Nov. 25-Steamer Arara, 2,495	2,495
To Rotter am - Nov. 20 - Steamer Arms, 2,400	418
CORPUS CHRISTI, &C.—To Mexico, per railroad, 418 MORILE—To Liverpool—Nov. 26—Steamer Cimbria, 6,444	
Nov. 30-Steamer Meridian, 7,767	14,211
Nov. 30—Steamer Meridian, 7,767. To Manchester—Nov. 26—Steamer Rockeliffe, 5,273	5,273
To Manonester - Nov. 20 - Steamer Rockettine, 0,275	0,210
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	4,000
SAVANNAH-To Bremen - Nov. 26-Steamer Madura, 8,586	
Nov. 29-Steamer Hillerag, 4,999Nov. 30-Steamer	10 505
Croquet, 5,950	19,535
BRUNSWICK-To Liverpool Dec 1 Steamer Latona, 7,044	7,044
To Bremen-Nov. 30-Steamer Anaces, 5,600	5,600
CHARLESTON-To Bremen-Nov. 29-Steamer Theresa Hey-	0 747
mann, 3,747. WHMINGTON-To Liverpool-Nov. 28-Steamer Amaranth,	3,747
WHMINGTON-TO Liverpool-Nov. 28-Steamer Amaranta,	
8,948Nov. 30-Steamer Hurworth, 7,702	16,650
To Bremen - Nov. 30 - Steamer Chatburn, 3,014	6,014
To Barcelona-Nov. 28 - Steamer Naranja, 2,947	2,947
Boston-To Liverpool-Nov. 22-Steamer Victorian. 8,202	
Nov. 23-Steamers Canada, 2,968 upland and 275 Sea	
IslandSylvania. 2,800 upland and 100 Sea Island	
Nov. 29-Steamer Kansas, 4,310	18,655
To Yarmouth-Nov. 25-Steamer Boston, 472Nov. 29-	
Steamer Boston, 127	599
BALTIMORE-To Liverpool-Nov. 23-Steamer Ulstermore.	8434
3,900 Nov. 28 - Steamer Ikbal, 2,204	6,104
To Bremen-Nov. 30 - Steamer Willehad, 1,903	1,903
To Antwerp-Nov. 22-Steamer English King, 1	i
PHILADELPHIA-To Liverpool-Nov. 25-Steamer Rhynland,	
1,000	1,000
PORTLAND, METo Liverpool-Nov. 26-Steamer Numidian,	
1.959Dec. 1—Steamer Georgian, 1.647	3,606
San Francisco - To Japan-Nov. 23-Steamer Shantung, 800	577.73
Nov. 29 - Steamer Coptic, 600.	1,400
TACOMA-To Japan-Nov. 23-Steamer Olympia, 1,805	1,805
Total	13.879
The particulars of the foregoing shipments, arrang	ed in

ur usual form, are as follows.

	Great	French	Ger-	-Oth. R	rope-	Mexico.		
	Brit'n.	ports.	many.	. North.	South.	dic.	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			418		100.6 4
Cor. C., &c.	******							418
Mobile	19,484			223333		******		19,484
Pensacola.	7,6:5		4.600					12,485
Bayannah	11000		19.535		******			19,535
Brunswick	7,094				******	*****	*****	12,644
Charleston		******	500 MI 2 MI			*****	*****	
Wilmingth	16,650		W 45 6 6		2,947	******		3.747
			385000			******	*****	25,611
Boston	18,655		1 000		*****	599	******	19.254
Baltimore.	6,104		1,903	1	*****		*****	8,008
Phil'delp's	1,000			*****	*****	******	*****	1,000
Portl'd,Me.	3,606	-	*****	*****	*****	*****	*****	3,606
Ban Fran	*****		*****	*****			1,400	1,400
Tacoma	*****		*****	******	*****		1,805	1,805
-			_					

Total....173,745 34,008 71,532 12.465 17,887 1,037 3,205 313,879

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.

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 bolsterous weather on the passage and sustained some damage about the deck.

Lismorr, 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. Damsge unknown.

MATTERWAY, 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.

OARFIELD, 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.

BILVERTON, 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

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, saked, d.	****	18.84	VANA		****	
Do Jan., d	35 9 36!	35 2361	35 0 361	35 7 361	35 2361	357361
Harre	401	401	401	401	401	40
Bremen	381	381	381	381	381	38
Hamburgc.	351	351	351	351	35	35t
Amsterdamc.	374	37121	37191	3741	3712	3741
Beval, v. Hambc.	501	501	501	501	501	50f
Do v. Hullc.		461	461	4.61	461	481
Botterdam	374	3719	3741	37101	3719	3710
Genoa		451	451	451	451	45t
Trieste	459501	45@501	45 2501	45 @ 501	45 @ 501	45 @ 501
Antwerpd.		816	316	318	310	316
Gheat, v. Antw'p.d.	艾克中	7-9	749	700	700	740

f 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.

A CONTRACTOR OF STREET	Nov. 11.	Nov. 18	Nov. 25	Dec. 2.
sales of the week bales.	65,000	81,000		65,000
Of which exporters took	2,400	2,200	4,300	1,000
Of which speculators took.	1,200		10,300	6,600
5a es American	60,000	75,000	61,000	59,000
Actua export	9,000	5,000		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 affoat	484.000	498,000	487,000	441,000
Of which American	482,000	495,000		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.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Fair business doing.	Quieter.	Easier.	In buyers' favor.
Mid. Upl'ds.	3832	3532	3581	3532	318	318
3ales 3pec. & exp.	8,000 1,000	12,000	12,000 1,000	10,000 500	10.000	10,000
Futures. Market, { 1:45 P. M. {	Quiet at 1-64 de- cline.	Steady at 2-64 ad- vance.	Br'ly st'dy partially 1-64 dec.	Quiet at partially 1-64 dec.	Easy at 1-64 de- cline.	Steady at 1-64 ad- vance.
Market,	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 clause, unless otherwise stated.

2 63-64d., and 3 01 means 3 1-64d.

Nov. 26 to	Sat.		MI	Mon. Tu		les. W		ed. Th		urs.	Fri.	
Dec. 2.	12 ¹ 2 P. M.								1:45 P. M.			
	d.	d.	d.		d.		d.		d.	d.	d.	ď.
November												
Nov Dec									3 03			
DecJan	3 00	3 00	3 04	3 05	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03
JanFeb	3 00	301	3 04	3 05	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03
FebMarch.	3 00	3 01	3 04	3 05	3 04	3 04	3 03	3 03	3 02	3 03	3 02	3 03
MchApril	3 01	3 02	3 05	3 06	3 04	3 04	3 04	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												
July-Aug												
AugSept												
Sept. Out												

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 well maintained. changes.

Speculation in wheat for future delivery has been only moderately active and no decided changes have occurred in values. Advices 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 Speculation in wheat for future delivery has been only side. The spot market was fairly active and steady. I sales for export here and at outports were 520,000 bushels.

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

		1214-64	LUITE	Tucs.	meu.	TRUTE.	LT10
ı	Cash wheat f. o. b	7658	7658	7614	7618	77	7678
ı	Dec. delivery in elev	7358	7358	7318	7258	7334	7358
3	Mar. delivery in elev	75	7434	7419	74	75	7458
9	May delivery in elev	714	7114	71	7078	7158	714
ı	DAILY CLOSING PRIC	THE OF	NO 2 SI	POING IN	CHETTA	MAGO	

Thurs.

Fri. 6512 6612 6434 Dec. delivery in elev..... May delivery in elev..... July delivery in elev..... 6534 6578 6414 66 6634 6458 65^{5}_{8} 65^{7}_{8} 6618

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, July delivery in elev.... 34 12

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.

Cash corn f. o. b Dec. delivery in elev May delivery in elev	384	Mon. 4038 3878 3912	Tues. 4019 3+ 3958	Wed. 40 ¹ ₂ 39 39 ¹ ₂	Thurs 4078 3918 3984	#r. 4078 3918 3958
DAILY CLOSING PRICES	OF NO	. 2 MIXE	D CORN	DICH	ICAGO.	
Dec delivery in elev	8at. 3238	Mon. 3318	Tues. 3318	Wed. 3318	Thurs. 3314	Fri. 334

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 moderthe 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

No. 2 mixed, elev No. 2 white, elev	Sat. 30 ¹ 4 32 ¹ 4	Mon. 30 12 32 12	Tues. 3078 3234	Wed. 31 12 33 12	Thurs. 32 3319	Fri. 32 3312
DAILY CLOSING PRICES						
Dec. delivery in elev May delivery in elev	Sat. 2538 26	Mon. 26 ¹ 8 26 ³ 4	Tues. 26 ¹ 4 26 ⁷ 8	Wed. 2638 264	Thurs. 2612 2678	Frt. 2638 2658

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

Following are the closing quotations:

	FL)UR			
Fine\$2 40	@2 50	Patent, winter\$3 55 @3 90			
Buperfine 250	@2 65	City mills, extras . 4 25 704 50			
Extra, No. 2 2 65	@2 75	Ryeflour, superfine 2 90 @3 35	5.		
Extra. No. 1 270	@3 00	Buckwheat flour 190 @2 00)		
Bakers' extra 2 90	@3 25	Corn meal—			
Btraights 3 25	@3 35	Western, etc 1 95 @2 10)		
Patent, Spring 380		Brandywine 215			
[Wheat flour in sacks sells at prices below those for barrels.]					

Ozenzani.					
Wheat-	c. c.	Corn, per bush-	0.	0	
Hard Duluth, No. 1	794208058	Western mixed	394	0423	
N'th'n Duluth, No. 1		No. 2 mixed	3919	0423	
Red Winter, No. 2.,		Western Yellow	393	2414	
Northern, No. 1	731277478	Western White			
Oats-Mix'd, per bsh.	31 @33	Rye-			
White		Western, per bush	5858	760	
No. 2 mixed		State and Jersey	56	259	
No. 2 white		Barley-Western	53 12	0621	
and a second		Feeding			

For other tables usually given here see page 1145

THE DRY GOODS TRADE.

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

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. 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 woolens and worste's 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. WOOLEN GOODS -In most directions an increase in the

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. 28.		1898.	1897.		
NEW TORK TO NOV. 28.	Week. Since Jan.		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.

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 1½ per cent and Hills 2½ per cent up, with Fruit of the Loom and Masonville ½c. 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 ½c. higher. Second grades of fancy calicoes for spring are opened at 3¾c. to 4c. per yard, but no open prices named on first qualities. More staple lines of prints in improving demand, with firmer tone. 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 2½c. 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, ho-siery, underwear, etc.

Importations and Warehouse Withdrawals of Dry Go as

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

Total imports	Total	Manufactures of— Wool	The second I	Total marketed	Total withdrawals Ent'd for consump.	Manufactures of— Wool Cotton Silk. Flax. Miscellaneous	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous		THEOREM STRUCKED	
8,598	1,458 7,140	202 237 169 126 724	MPORTS	9,549 1	2,408	177 246 146 288 1,551	WARE	7,140	505 1,342 1,139 1,739 2,415	Pkgs.		
1,452,151	275,297 1,176,854	61,089 59,961 115,016 24,073 15,158	S ENTERED	1,471,145	294,291 1,176,854	55,955 59,936 97,658 34,920 45,822	WAREHOUSE WIT	1,176,854	\$ 105.796 323,058 436,868 159,455 151,677	Value.	Week Ending St Dec. 1, 1898. St	ING MILEROOP
834,976	303,475 531,501	11,701 14,726 6,586 22,177 248,285	FOR	762,816	231,315 531,501	13,671 5,984 21,812 181,256	CHDRAWAI	531,501	87,805 74,115 56,485 130,739 232,357	Pkgs.	ince J	BOB
84,657,960	15,489,902 69,168,058	3,316,785 3,748,389 3,521,840 2,788,908 2,113,980	WAREHOUSE DURING SAME PERIOD	82,599,731	13,431,673 69,168,058	2,636,534 3,541,246 3,037,310 2,468,138 1,748,445	WITHDRAWALS THROWN UPON THE	69,168,05%	8,557,041 16,620,606 25,425,265 9,632,706 8,9×2,440	value.	1, 1898	THE WEST AND
6,301	1,412	102 234 122 391 568	RING SAL	5,595	4,889	52 146 48 231 229	PON TH	4,889	1,305 863 1,094 1,186	Pkgs.		
1,206,0901,061,728	228.617 977,473	36,596 57,607 58,529 48,280 27,605	ME PERIOD	5,595 1,093,519 1,087,785	116,046 977,473	16,894 38,862 17,556 24,875 18,059	E MARKET	977,473	54,231 288,556 367,510 141,578 125,598	Value.	Week Ending Dec. 2, 1897.	SINCE JANUARY
	72,945 988,783	25,491 15,550 5,585 12,932 13,387		1,087,785	98,952	41,259 18,804 8,224 16,220 14,445		988,783	88,907 85,381 65,094 121,278 628,128	Pkgs.	ince J	1 1898 A
112,521,346	17,099.439 95,421,907	7,096 803 3,892,962 3,011,401 2,040,814 1,057,459		118,867,671	23,445,764 95,421,907	11,066,662 4,625,888 3,981,355 2,688,012 1,083,847		95,421,907	22,36°,25° 19,274 9° 2°,143,92° 14,653,93° 11,988,58	Value.	-	AND 1897.

STATE AND CITY DEPARTMENT

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nished without extra charge to every subscriber of the CHRONICLE.

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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 raling.

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 31 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

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.				
NOVEM	BER I	BOND SALES.		
Page. Location.	Rate.	Maturity.	Amount.	Price.
1121Albany, N. Y	4	1899-1908	209,000 {	106.60
1072. Allenhurst, N. J	4	†1918-1928	60,000	105.083
1122. Ann Arbor, Mich. (2 issues)	5		80,239	101.339
1122 Athens, Ohio 1019 Athentic City, N. J. 1019 Athantic City, N. J. 1122 Bainbridge, N. Y. 1173 Bath Co., Ky 1072 Bingham Co. (Idaho) Sch. Dist. No. 38. 1020 Binghamton, N. Y. 1174 Bristol Co., Mass. 1072 Buffalo, N. Y. 1072 Buffalo, N. Y. 1072 Buffalo, N. Y. 1072 Buffalo, N. Y. 1122 Cambridge, Mass.	6 419	1899 1908 Nov. 1 1908	5,800	108.81
1019. Atlantic City, N. J	412	Nov. 1, 1908 July 1, 1918	40,000	110.02
1122. Bainbridge, N. Y	3.40	1904.1925	40,000 22,000 38,000	100
1072. Bingham Co. (Idaho)		War and	30,000	101.215
Sch. Dist. No. 38	8 31 ₂	1903 Nov 1 1907	5,000	101.80
1173. Bowling Green, Ky	4	Nov. 1, 1907 1918	100,000 4 0 ,000	102·105 102·26
1174. Bristol Co., Mass	4 3	1903& 904 Nov. 1, 1899 1899-1918	40,000	104.062
1072. Buffalo, N. Y	312	1899-1918	10,937 100,000 16,913	100 103:57
1072. Buffalo, N. Y.	312	Nov. 1, 1918 Nov. 1, 1918 †1903-1918	16,913	105·97 106·24
1122. Charles City, Iowa	4	†1903-1918	50,000 19,000	100.658
1072 Chicago, II. 1072 Chicago, II. 1072 Chicago, II. 1072 Chicago, II. 1072 Chicago, IV. 1072 Chicago, IV. 1073 Chicago, IV. 1074 Chicago, IV. 1075 Chicago, IV.	4	1899-1901	500,000	100
Sch. Dist. No. 43	5	1900-1905	3,000	104.333
1072. Clarke County, Ala 1122. Colchester, Conn	5	†1903-1913 1900 1934	35,000	103·50 107·02
1174. Cook C unty, Ill	4	1900-1919	750,000	106.763
1174. Cook C unty, Ill 67. Coshocton, Ohio 1020. Coshocton, Ohio	6	1900-1905 1900-1914	1,200 1,500	104·166 112·21
1174. Coshocton, Onto	6	1900-1905	1,500	106.60
1072. Danvers, Mass 1123. Denver, Col.¶	6	1928	5,500 32,000	11. 789
1020. Denver, Col. (7 issues).	6	Manager Street	27,500	100
1174. Des Moines, Iowa	312	1905-1916	60,000	102 30
1174De Soto, Mo	410	1903-1908	20,000	100
11 4. Dunkirk, N. Y 1123. Duncannon, Pa	4	1899	1,300 5,000	100
1174. Fayette Co., Ohio	6	1899-1902	7,000	100.014
1174. Fayette Co., Ohio 1123. Fayette Co., Texas 1073. Frostburg, Md	4	***************************************	13,005 55,000	100
1123. Gien Rock (N. J.)				
School District	5	1908	4,000	104.10
1175Hatboro, Pa	4	†1908-1928	2,000 {	101.50
1073. Haverhill, N. H 1175. Hyde Park, Ohio	419	1899-1917 1899-1908	57,000	103·12 1(3·75
1123Jessamine Co, Ky			9,720 69,000	100
968. Kaukauna. Wis	4	1903&1908 1905-1918	5,000 34,500	100
968. Kaukauna, Wis 1020. Ladonia, Texas	512	†1913-1938	5,000 7,000 30,000	100
1073. Lanesboro, Minn 1020. Lansingburg, N. Y	5	Nov. 1, 1903	30,000	103.079
1123 . Lincoln, Neb	412	11908-1918	50,500	100
1123. Lincoln, Neb	412	†1908-1918 1904-1918	50,500 25,000 70,000	100·80 103·25
1175. Malden, Mass. (3 is-	100		7 7 7 7 7 7 7 7	
1194 Manufield Ohio	6	1899-1902 Dec. 1, 1899	10,000	101.55
1175 Marion Co., Ohio	6	1899-1903	8,500 1,200	103.976
1175 Marion Co., Ohio	6	1899-1903 1900-1904	5,000	103 75 100·2626
1175 Montgomery Co., Ky. 1124 Montgomery Co., Md. 1021 Mt. Oliver (Pa.)School	**	*******	50,000	103.26
1021. Mt. Oliver (Pa.) School	4	1900-1949	25,000	105.808
	412	1912-1920	9,000	106.366
1074. Nebraska City, Neb	5	Nov. 1, 1904 1819	25,000 150,000 ?	109.348
1074 New Richmond Obla	5	†1905-1919	87,000 5	100
1124. Mt. Vernon, N. Y. 1074. Nebraska City, Neb. 1074. Nebraska City, Neb. .074. New Richmond, Ohio. 1.75. New York City (5 is-	342	1900-1928	30,000	102.066
1175. New York City	312	Nov. 1, 1928 Nov. 1, 1908	500,000 {	108.12
1124. New York State	312	1902-1905	6	
1021 Nyack N. V	4	1903-1912	5,000	104:29 105:53
1021 Oakland, Md	4	(1903-1915	13,000	100
968. Oneida, N. Y	4	18 9 1908 1899-190 6	6,316	102·12 102·75
1021 Otselie (N. Y.) Union		1000-1000		
1021 . Nyack, N. Y. 1021 . Oakland, Md. 968 . Oneida, N. Y. 1021 . Oswego, N. Y. 1021 . Oswego, N. Y.) Union Free Sch. Dist. No. 5. 1176 . Paterson, N. J.	4	1899-1918		104.506
	4	19.3	10,000	105.95
1074, FOR CHERCE, N. Y.	31 ₂	1903-1923 1900-1903	41,000 1,400	102.62 101.875
969. Potsdam (N. Y.) Sch.				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4	1899-1903	1,500	105
Dist. No. 17	4	1903	1,300	101.04
Dist. No. 17	54	June, 1924 1899-1918	2,000	112:31
1074. Rotterdam (N. Y.) Sch. Dist. No. 14. 1176. Saginaw, Mich.	6			
1176 . Saginaw, Mich		1899 1918 Dec. 1, 1999	1-,000	103 107·71
1021Schenectady, N. Y	4	1900-1903	1:,000 18,988	102.09

Daniel De	da.	Maturity.	Amount,	Duine
Page. Location. Ro				
1075 Shelby, Ohio		1899-1903	19,800	103.035
1075South Washington, Pa.	5	1905-1907	3,000	100
1075 South Washington, Pa.	5	1908-1910	3,000	103.33
1075 Stonington (Conn.)				and the same
Sch. Dist. No. 18	4	1918	52,500	107:30
1022Tyler, 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
	4	Oct. 1, 1918	28,000	111.329
1076Waltham, Mass	7			
1076Watertown, Mass	4	1903	15,000	106.227
1177Wellston, 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	412	1902-1917	8,000	10 95
1023. Woodsville (N. H.)	- 2	200000000000000000000000000000000000000		
	4	†1903-1908	12,000	101.205
Fire District		†1903-1918	16,000	100.0312
1076Wynne, Ark	6			
1177. Yonkers, N. Y	4	1902-1905	21,000 (103.0913
1177 Yonkers, N. Y	4	Feb. 1, 1901	4,000 9	200 3010
				The second secon

Total (36 municipalities, covering 110

Total bond sales for November, 1898 ... 1 \$7,524,284

'Average of dates of maturity. 1 Subject to call in and after the earlier year and mature in the later year. 1Not 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	-		1 500	11041
District		†1928		110.15
1020. Franklin (Wash.) Sch.				
Dist. No. 1	6	1901-1904	2,500	100
1021. Los Feliz (Cal.) School District	7	1899-1902	800	101.281
1021. Melrose Park, Ill	6	1899-1903	35,000	100.357
1021Niagara Falls, N. Y	4	Nov. 1, 1918	2,500	108-67
1075Uhrichsville, Ohio	5	†1908-1928	35,000	100.392
			and a standard selection	

Total additional sales for October.

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 char-ter amended so as to permit the sale of the great dam across the Colorado River, which has cost the city nearly two 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.

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 bonos 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 (Trouit Court to day 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 \$148,000, 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, III.—Proposition to Incorporate.

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.

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:

after November 30, 1898:

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

South Fourteenth Street, ordinance No. 1273, warrant No. 557, principal and lart payment interest \$50.

Silver Street, ordinance No. 2768, warrant No. 2988, balance due.

Silver Street, ordinance No. 2768, warrant No. 2988, balance due.

Alley block 8, Maynard's addition, ordinance No. 3165, warrant No. 3201, balance due.

Ninth Avenue et al., ordinance No. 4360, warrants Nos. 308, 309, 310, 311, Jefferson Street, ordinance No. 4568, warrant No. 438.

East Jefferson Street et al., ordinance No. 4760, warrant No. 663.

Yesler Way, ordinance No. 4737, warrant No. 70°.

Twenty-third Avenue South, ordinance No. 4837, warrant No. 729, Jackson Street, ordinance No. 4935, warrants Nos. 744, 746.

Pike Street, ordinance No. 4618, warrant No. 353, balance due.

Bond Proposals and Negotiations thi 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% gold coupon refunding bonds. Bonds mature December 31, 1928. For further description of bonds see Chronicle November 5, 1898, p. 967.

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% turnpike bonds (voted on November 8) to Rudolph Kleybolte & Co., Cincinnati, at 101-215. Bonds are to be delivered January 1, 1896, and paid for at that time.

Beaumont, 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 \$10,000 5% refunding 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% 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 4% notes of this county were awarded to Rogers, Newman & Tolman, Boston, at 104.062. Following are the bids:

1903.	XDO4.	Hoth.
Rogers, Newman & Tolman, Boston	2235	104'062
Parkinson & Burr, Boston	104.32	******
Perry, Coffin & Burr, Boston 108'248	103 836	
Blake Bros. & Co., Boston	ANTARE	10%83
Jose, Parker & Co., Boston		103 827
Rines & Commings, Boston	******	103,19
R. L. Day & Co., desion	MARKA	103:697
Hlodget, Merritt & Co., Boston	******	103.68
E. H. Roilins A Sons, Boston		103.625
George A. Fernald & Co., Boston	*****	103.55
Carried at Co. Boston.	103.81	200.00
C. B. Wilbar & Co., Boston	103-728	
Estabrook & Co. Boston103'078		103.49
N. W. Harris & Co., Boston	******	103.373
W. Holman Cary & Co., Boston	103.00	- 150 Contract (
S. A. Kean, Chicago		*****
PA 1 7 1 233	00 400	Luc or

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 6 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 6% school bon s. 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 4% payable annually. Principal
will mature twenty years from date of issue, subject to call

will mature twenty years from date of issue, subject to call after ten years.

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 6% bonds.

(leveland, 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), III.—Bond Sale.—On November 28, 1898, the \$750,000 4% gold refunding bonds were awarded to the First National Bank, Chicago, at 106.763. Following are the bids: Following are the bids:

Following are the olds:

First National Bank, Chicago ... 106-763 | Mason, Lewis & Co., Chicago ... 105-26

Farson, Leach & Co., Chicago ... 106-70 | Mer'ts' Loan & Tr., Co., Chicago ... 105-26

Trowbridge, MacDenald & Niver Co., Chicago ... 106-70 | Gentson, Prior & Co., Cleveland, 108-35 | E. D. Shepard & Co., New York, 104-61 | Home Savings Bank, Chicago ... 101-20 | R. Kleybolle & Co., Chicago ... 105-22 | F. D. Howe & Co., (for \$500,000) | 100-78 | R. Kleybolle & Co., Chicago ... 105-20 | F. P. Nolan (for \$80,000) ... 100-28 | Milwankee Ave State B's, Chilago ... 105-20 | Hibernian Bank, Aas'n, Chicago ... 100-26 | Hibernian Bank, Aas'n, Chicago ... 105-20 | Hibernian Bank, Chicago ... 105-20 | Hibernian B

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, Ohlo.—Bond Sale.—On November 29, 1898, the \$1,800 6% 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. 967

Dallas County, Ala.—Bonds Proposed.—The State Legis-lature has under consideration a bill authorizing the county

to issue bridge bonds.

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 anther

beer Park, N. Y. (P. O. Port Jervis), Union Free School District No. 1.—Bond Offering — Proposals will be received until 8 r. m. December 12, 1898, by the Board of Education, R. Ed. Schofield, Clerk, for \$22,000 4% coupon bonds. Securities will be in denomination of \$1,000, dated December 15, 1898; interest will be payable May I 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 ance of these bonds was authorized by the Board of Educa-tion on November 28, 1898.

Des Moines, Iowa,—Bond Sale.—On November 28, 1898, the \$60,000 31/5 funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.30. Following are the bids:

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

De Soto, Mo.—Bond Sale.—The City Council has sold to the Mississippi Valley Trust Co, St. Louis, \$20,000 41/28 5-10 year funding bonds at par. Dunkirk, N. Y.—Bond Sale.—On November 10, 1893, \$1,300

4% street improvement bonds were sold to the Western Savings Bank, Buffalo, at par. Bonds will mature one year

4% 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 5% 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 bank in the sum of \$500, payable to the order of the City

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

State Legislature.
Eufaula, 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.

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 \$100,00) 4% 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 6% county-ditch bonds were awarded to the New First National Bank of Columbus at 105-014. Following are the bids:

New First Nat. B'k. Columbus \$7,851 00 | Seasongood & Mayer, Cincin...\$7,802 00

New First Nat. B'k. Columbus. \$7,351 00 | Seasongood & Mayer, Cincin. . \$7,303 00 |
Denison, Prior & Co., Cleve... 7,320 00 | Mason. Lewis & Co., Chicago... 7,285 11 |
Briggs. Smith & Co., Clincin... 7,316 75 | S. A. Kean, Chicago... 7,280 00 |
W. J. Hayes & Sons, Cleve... 7,307 00 |

W. J. Hayes & Sons, Cleve ... 7,30700 |
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 Onio, 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 6% interest and will mature in one, two and three years.

and three years.

Findlay, Ohio.—Bond Sale.—We are advised that the \$3,200 East Hardin Street improvement bonds recently

\$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 5% funding bonds, according to reports.

Garrard County (P. O. Lancaster), Ky.—Bind Issue.—This county will issue (according to local reports) \$60,000 4% 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 nego tiated a six months' loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 2 72%. Following bids were received:

Str., 101 the following solds.

3,500 4% 1-10-year Market Street improvement bonds.

3,500 4% intersection bonds, maturing \$1,000 yearly from 1899 to 1901, inclusive, and \$500 in 1902.

4,500 4% 1-15 year sanitary sewer bonds.

2,400 4% 1-10 year refunding sewer bonds,
490 6% Chestnut Street improvement bonds, maturing \$100 yearly from 1899 to 1902, inclusive, and \$90 in 1903.

The above bonds are all dated December 1, 1893. All bids

must be accompanied by a certified check for \$500.

Harrison County (P. O. Cynthiana), 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 41/26 street-improvement bonds was that of Briggs, Smith & Co., Cincin-

nati, 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., Cincin.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 31/2% 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 21/2% of the par value of bonds bid for, must accompany proposals.

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

among the advertisements elsewhere in this Department.

Kasota (Village), La Sueur County, Minn.—Bond Sale.

—On November 25, 1898, the \$5,00 | 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 4½% bond: S. A. Kean, Chicago, bid for a 4% 8-year bond on a 4½% 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, 1893, 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. Secur-

Clerk, for the \$00,000 % 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 panied 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

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, ac-

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

will mature 29 years from date of issue, subject to the 5 years.

Madison County, Ky.—Bond Sale—The county has sold the \$70,000 4½% 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, 1893, \$8,500 6% ditch bonds were awarded to the Fahey Banking Co., Marion, at 103 976. Securities are in denomination

of \$850 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

* 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 Novem-

ber 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 and \$13,000 5% 10-15-year (optional) refunding bonds.

J. E. Truran is the City Auditor.

Milwankee 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 Sate Senate.

Montgomery County, Ky.—Bond Sate.—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 of the 50 years.

ject 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

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 31/3 gold bonds and stock, which were awarded as follows:

\$200,000 School-House Bonds.
C. G. Harraman. \$25,000@108*85
Manufacturers' Tr. Co. 100,000@108*18
Bert Reiss . 75,000@108*12
\$220,000 Repairing Bonds.
C. G. Harraman. \$25,000@108*15
Farson, Leach & Co. New York.,108*25
\$475,000 Bridge Bonds.
Farson, Leach & Co., New York.,108*25
\$475,000 Bridge Bonds.
Farson, Leach & Co., New York.,108*30
\$500,000 Assessment Bonds.
Kings Co. Trust Co., Brooklyn.,1108*10

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

Farson, Leach & Co., New York 250,000 repaying bonds 108*10	9	
Bert Reiss (or any 1928)		100,000 Met. Museum bonds
C. J. Harraman	THE RESERVE OF THE PROPERTY OF	
C. J. Harraman 25,000 repaving bonds 108*45	Bert Reiss (or any 1928)	
Section Sect		25,000 repaying bonds
Control Cont	Spencer Trask & Co., New York,	100,000 Met. Museum bonds108'21
250,000 repaving bonds 108-038 200,000 Met. Museum bonds 108-038 200,000 Met. Museum bonds 108-038 475,000 bridge bonds 108-038 475,000 bridge bonds 108-038 200,000 School or any 1928 bds. 107-95 200,000 School bonds 107-102 200,000 School bonds 107	Kings County Trust Company, Brook-	200,000 school bonds
Produce Exchange Trust Co., New York (all or none)		250,000 repaying bonds
Produce Exchange Trust Co., New York (all or none)	The Broooklyn Bank	50,000 school bonds 108'00 50,000 assessment bonds 103'50
Savings Bank	Produce Exchange Trust Co. New Yo	
200,000 school bonds		
200,000 school bonds	Newburg Savings Bank	100,000 school or any 1928 bds107.65
Western National Bank, New York 250,000 repaying bonds 107'80 100,000 Met. Museum bonds 107'80 200,000 Bot. Museum bonds 107'80 475,000 bridge bonds 108'95 500,000 assessment bonds 108'95 200,000 school bonds 107'122 250,000 repaying bonds 107'122 250,000 repaying bonds 107'122 200,000 Bot. Museum bonds 107'122 200,000 Bot. Museum bonds 107'124 475,000 bridge bonds 107'122 200,000 Bot. Museum bonds 107'124 200,000 Bot. Museum bonds 108'125 200,000 Bot		200,000 school bonds
J. & W. Seligman, New York	Western National Bank, New York	250,000 repaying bonds. 107:80 100,000 Met. Museum bonds. 107:80 200,000 Bot. Museum bonds. 107:80 475,000 bridge bonds. 107:80 500,000 assessment bonds. 103:05
	J. & W. Seligman, New York	250,000 repaying bonds

	and the same of th
	200,000 school bonds 167123 250,000 repaying wonds 107123 10,000 Met. Museum bonds 107123 70,100 Bot. Museum bonds 107123
Edw. C. Jones Co., New York	and the bound brands 102-111
	750,000 repaying bonds. 107'90 100,000 Met. Museum bonds. 107'90
Keuntse Bros., New York	107-90 1
Zimmerman & Forshay, New York	200,000 school bonds 107-31 100,000 reparing bonds 107-31 100,000 Met. Museum bonds 107-31 475,000 bridge bonds 107-31 475,000 bridge bonds 1-3-15
	200,000 school bonds. 16 88 25,000 repaying bonds. 100.88 100,000 Met, Museum bonds. 104 88 91,000 Bot, Museum bonds. 106 88 475,000 bridge bonds 106 88
E. D. Sheyard & Co., New York	Baccoo Hot. Museum bonds 106'88
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	500,000 assessment bonds102'81
and the state of t	250,000 repaying bonds
Farmers Loan & Tr. Co., New York.	200,000 school bonds. 108 25 250,000 repaying bonds. 108 25 100,000 Met. Museum bonds. 108 25 100,000 Bot. Museum bonds 108 25 475,000 assessment bonds. 109 25
	200,000 school bondst 107'78
Fifth Avenue Trust Co., New York	200,000 seh ool bondst
Harry W. Hadley	san contranaving bonds
	100.00 school bonds
Mailland, Coppell & Co., New York	(or any issue of 1928.)
Albert Loeb, New York	
Williamsburg Savings Bank.	200,000 school bonds
	102:05
Nassau Trust Co., Brooklyn	90 000 renaving bonds 109 70
Oneida Savings Bank	100,000 school bot ds
THE ROLL COLUMN TOWNS THE PARTY OF THE PARTY	50 000 school bonds
Wash Co. Name Voyle	50,000 repaying bonds
Entekerbocker Trust Co., New York.	6,000 Met. Museum bonds
Thos. F. Balfe (or any 1918 issue)	50,000 school bonds
C. E. Lambert (or any 1928 issue)	100,000 school bonds
L. W. Morrison, New York.	2 0,000 school bonds
	10,000 school bonds106-666
Harry Y. Wemple (or any 1928 issue)	
Magdeburg Fire Insurance Co	
	1,000 school bonds
C. E. Obermayer	
W. D. Van Vleck, New York	200,000 se'tool bonds
T. H. Woodelton	5 00 Met. Museum bonds
Kitchen & Co., New York	10,000 school bonds 101.77
Jamaica Savings Bank	. 100,000 assessment bonds 102'00
The later of gatter	25,60 school bonds 10303 25,000 school bonds 104 08 20,000 school bonds 105 18 15,00 school bonds 106 18 15,00 school bonds 106 18
Jos. L. Butterweiser	15,000 sendol donds
	10, 10 school bonds 10 34 5,000 school bonds 108 01
Bonds mature as follows:	
which will be a real party between the street of the little	towards makerely w Van 1 1000

200,000 for school houses and sires, bonds maturing Nov. 1, 1928.
250,000 for repaying street- and avenues, bonds maturing Nov. 1, 1928.
100,000 for the construction of an extension of the building of the Metropolitan Museum of Ari, bonds maturing Nov. 1, 1928.
200,000 for the building of Botanical Museum and Herbarium, bonds maturing Nov. 1, 1928.
475,000 for bridge over harlem fliver at Willis Avenue, bonds maturing Nov.

ment 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 Cheonicle May 14, 1893.

Orangetown (N. Y.), Union Free School District No. 3.—Bond Sole.—On December 1, 1898, the \$24,000 4% bonds were sold at public anction to Edw. C. Jones Co., New York, at 107-38. Bonds mature \$2,000 yearly on January 1 from 1907 to 1918, inclusive. For further description of bonds see Chhonicle of November 19, 1893, p. 1074.

Oshkosh, Wis.—Bond Sale.—Mayer 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 a treasury."

Ote (Woodbury County), Iowa.—Bond Election.—At an

Oto (Woodbury County), Iowa.—Bond Election.—At an election to be held January 9, 1892, 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 Defenter.—Upon the request of Messrs. Morris & Whitehead, Portland, an election was held recently to ratify the issuance of 54 bonds for the funding of outstanding warrants. This proposition, we are advised, was defeated. As stated in the Cheonicle September 24, 1898, \$10,000 of such 5% bonds were awarded to the above firm some months ago.

Patchegue (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. 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:

	DETUEL	Tres minimum
	Bonds.	Bonds.
m m m til t C. Nom Powle	105°95 fc	or both of the issues.
R. B. Smith & Co., New York		104.64
Geo. S. McCarter	107:015	104:015
Farson, Leach & Co., New York		
Edw O Jones Co. New York	106.811	104.271
N. W. Harris & Co., New York	106.553	103 837
Benwell & Everitt, New York.	105'63	10841
Bedweil & Everitt, New tork.	105.07	103:35
Provident Institution for Savings	105:04	103:19
Francis K. McCully	103-76	102.76
Dan'l A. Moran & Co., New York	100 10	102 (0

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 interests and in 1900 and one in 1901.

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 11/8 commission. Bids for these bonds were received until November 10, 1898. They mature \$\frac{1}{2}\$, 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 \$\frac{1}{2}\$,000 4% bonds in denomination of \$\frac{1}{2}\$,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

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, 1893, 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 (Pal.) School District.—Bond Election.—
A special election will be held on December 17, 1898, to vote on the question of issning \$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 \$3,000 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 accept-d the offer of George M. Bechtel, to take \$342,000 4% bonds, issued to refund the outstanding indebted-

Snumer County, Kan.—Bonds Voted.—The county recently voted to issue \$20,000 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

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. Bonds will be in denominations of not less than \$10 nor more than \$200.

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.

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 3½% bonds known as "Public Improvement Bonds of 1898." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall de sire, and will bear date of December 15, 1898; interest will be payable semi annually at the City Chamberlain's office. Principal will mature on December 15, \$10,00 yearly from 1915 to 1920, inclusive. Bonds are issued under Chapter 670 of Laws of 1892, as amended by Chapter 241 Laws of 1898, and in pursuance of a resolution of the Common Council adopted November 17, 1898, and approved November 26, 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. Loan will mature April 10, 1899.

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. It is doubtful whether the bonds will be issued before next year.

Wellston Ohio.—Rond Sale.—On November 28, 1898, the

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. Following are

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. Following are the bids:

Premium.
Sykes Banking Co., Nashville... \$650 00 | Goulding Marr, Nashville.... \$301 00
Wilson County Bank, Lebanon. 400 00 | Farson, Leach & Co., Chicago... 289 60

Wilson County Bank, Lebanon. 400 001 Farson, Leach & Co., Chicago. 289 50
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.—Bends 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

will mature one third in ten, twenty and thirty years.

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

Woodsfield, 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. Four bonds are in denomination of \$500 and six of \$1,000 each, all dated November 1, 1898. Interest will be at not more than 6%, payable semi-annually at the Monroe Bank of Woodsfield. Principal will mature \$500 yearly on September 1, from 1900 to 1903. inclusive, and \$1,000 yearly on September 1, from 1904 to 1909, inclusive. The rate of interest will be determined by the bids. Bidders must satisfy themselves as to the legality of the bonds, prior to filing their proposals, which must be made on blanks furnished by Geo. P. Dorr. Village Clerk. A certificate of deposit showing that the bidder has deposited with the Monroe Bank a sum equal to 5% of the face value of the bonds bid for must accompany proposals.

Yonkers, N. Y.—Bond Sole.—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. Following are the bids.

NEW LOANS

PROPOSALS

For the Privilege of

EXTENDING THE TIME OF PAYMENT

\$8,000,000

Of the Bonds of the City of Cincinnati,

Issued for the Construction of the

Cincinnati Southern Railway,

MATURING JULY 1, 1902.

such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment.

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

The HOUDERS of these bonds have as SECURTIY as FIRST and ONLY MORTGAGE IPON THE LINE OF RAILWAY extending from CINCIN-NATI to CHATTANOGA, TENNESSEE, THREE HUNDRED AND THIRTY-SIX MILES, and the NAET INCOME thereof derived from the lease of the same, now amounting to \$1,790,000 PER ANNUM, together with a TAX which it is made the duty of the city authorities annually to levy, SUFFICIENT, WITH THE NET INCOME of the kallway, to pay the INTEREST and provide a sinking fund for the FINAL REDEMPTION OF THE BONDS.

NEW LOANS.

UNDER WILL EXPIRE ON THE 31st DAY OF DECEMBER, 1898.
Bidders should state the premium they will pay for the privilege aforesald.
The Trustees reserve the right to reject any or all bids. For fuller information address "The Trustees of the Cincinnati Southern Railway, Cincinnati, Oblo." Froposals must be enclosed in a sealed envelope, indorsed "Proposals for the Privilege of Extending Time o. 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% 20-year Gold Bonds .

Total issue \$250,000. First Mortgage at \$14,000 per mile. Net earnings for 28 months of operation, \$69,983 : 9 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.

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,

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., November 29, 1889.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Ind., until Thursday, the fitteenth day of December. 1888. at 13 o'clock M. for the whole or any part of \$110,000 indianapolis Refunding Bonds of 1899, "will be designated 'Indianapolis Refunding Bonds of 1899," will be dated January 1st, Iss9, and be of the denomination of \$1,000 each, with interest coupons attached: will bear interest at the rate of three and one-haif (%) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The principal is payable on January 1st, 1909, and both principal and interest are payable at the banking house of Winslow, Lanter & Company, New York City. Bids for the purchase of said bonds should be endorsed 'Proposals for Indianapolis Refunding Bonds," and Directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, 1898, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonos, or, if he shall see fit, a part or any number thereof, to the highest and best bidder there-for: but said Comptroller shall have the full right to reject any and all bids or proposals or any part thereof, and shall have the right-to accept a part of sup bid, and to award upon any tid the whole or any less number of onons covered by such bid. He may also in his judgment and discretion award a part of such a support of the face or part value of the bonds bid for or proposals or any part thereof, and shall have the right-to accept a part of such and the successful bidder or sum of money evalued. The bonds awarded will be delivered at the banking house of Winshow, Lannier & Company, in the City of New York, on the 2-th day of December, 1898, and the successful bidder or bidders shall take and pay for the bonds by the contract of

CASH PAID FOR

Wichita Municipal Bonds in default,
Wichita Mortgages, default or not,
Wichita or Sedgwick Co. Real Estate,
Foreclosuse Mortgages, etc.

GORDON, Financial Broker, WICHITA, KANSAS.

S. A. KEAN,

MUNICIPAL AND OTHER SECURITIES.
132 La Salle Street, Unicago.

For all the Bonds.		and the same
Youkers Sav. Bank, Yonkers., 103'0913 Allen &	Sands, New Dock	York102'84
	Bonds.	Bonds. 101.017
Jose, Parker & Co., Beston	103:396	101.55
Redolph Klaybolte & Co., Cincinnati	103.03	101°33 101°0625
Walter Stanton & Co., New York	108-01	
Street, Wykes & Co., New York	102:711	42.444
R. St. Smith & Co., New York	102.82	100.21
Westchester Trust Co		0.00

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 assessissued 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 lease 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, 1808, took the necessary steps to authorize the bonds, but their issue has been thus far (Dec. 1) defeated by litigation.

-31	nter	est.	-	Princip	al.
Rate	P	xya	ble	. When Due.	Outstand'g.
				Dec.31'98to 1904	\$2,800,000
4	J	de	J	\$400,000 yearly.	φ2,000,000
					4,600,000
3					
0	T	1.	TI	Dec. 31, 1903-'197	2,975,000
44	0	œ			2,010,000
4	T	16	75	Dec. 31, 1920-22	525,000
*	-	C.	2	\$175,000 yearly.	
91.	T	Ar.	TO	DOC: 01, 130# 70 /	4,100,000
9-3	**	T.	2	\$205,000 yearly.	4,100,000
	Rate 4 3 4	Fate Page 4 J 3 M 3 J 4 J	Interest Rate Paya 4 J & 3 M & 3 J & 4 J &	Interest. Rate Payable 4 J & J 3 M & N 3 J & J 4 J & J	4 J & J\\$400,000 yearly, \\ \begin{array}{c} \text{Nov.1,1900 to '19'} \\ 3 M & N\\$230,000 yearly, \\ 3 J & J\\$175,000 yearly, \\ 4 J & J\\$Dec. 31, 1920 '22' \\ \begin{array}{c} \text{\$175,000 yearly,} \\ \end{array} \end{array}

1	LOANS-	-		nte	res	1	-	-Princ	ipal.——
1	NAME AND PURPOSE.	- 1	Rati	e P		able.		en Duc.	Outstand'g.
1	Serial loan1896	312	J	de	J	Dec. \$100	,000	1905-24 \ yearly.	\$2,000,000
1	do1898	3	J	de	J	Dec. \$65,	31, 1 300 j	908-'27 (yearly.) 1904-'23 (1,306,000
	Refunding loan1894	312			{	\$136,	000	due yrly	2,720,000
1	Subway loan do	319				Dec.	31, 1	904-10	2,084,000
d	do do 1897	310	***		5	Dec. :	3, 19	11-1918)	2,400,000
	d0 d0 1897	-	***	***	5	\$300	,000	yearly. (2,400,000
١	do do 1898	349	J	de	J	\$300	,000	yearly. 5	900,000
	Serial loan,1895	3			{	\$120	,000	905-'24 } yearly. }	2,400,000
ı	Refunding loan1895	342			3	850.	$\frac{31}{000}$	1905-'23 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	950,000
ľ	do do do	319				Dec	. 31,	1924	44,000
N	do do do	314				Dec	. 31,	1924	5,000
ľ	do do do	318						1924	1,000
I	do do1897	312			- 3	annua	ally o	\$32,500 on Dec. 1,	} 650,000
ı	Reservoir loan, series A to T. 1892	3	J	de	J	Dec. \$50	31,	02 to '21) yearly.	1,000,000
ı	TAXED CITY LOAN-					400		Journey,	
ì	Consolidated	6	J	St	J	Ja		1904	31,100
١	UNTAXED CITY LOAN-	6	J	de	J	Ju	ly 1,	1904	1,400
3	Guaranteed gas	6	J	de	J	Ja	n. 1,	1899	980,200
i	Park, No. 1	6	J	de	J	Ja			4.020.000
N	Water and ice boat	6	J	8	J	Ja		1899	1,650,000
ı	Guaranteed gas	6	J	de	J	Ja			1,020,300
ì	Park, No. 2	6	J	de	J	Ju		1900	1,985,100
1	South St. Bridge	6	J	de	J	Ju	ly 1	, 1900	985,400
ī	Water, No. 37	6	J	de	J	Ju	ly 1	, 1900	996,100
ı	Fairmount Bridge	6	J	80	J	Ja		, 1901	700,000
	House of Correction	6	J	8	J	Ja Ja		1901	500,000
ľ	School, No. 3	6	J	de	J	Ja			500,000 2,122,000
8	Guaranteed gas	6	J	de	J	Ja		1902	500,000
۱	Police and culverts	6	J	de	J	Ja	n. 1	1902	425,000
	Fairmount Bridge	6	J	de	J	Ja			200,000
	School, No. 50	6	J	de	J	Ju		1902	1,000,000
	Fire purposes	6	J	St	J	Ja	n. 1,	1903	200,000
	Girard Av. Bridge	6	J	de	J	Jan	n. 1,	1903	2,138,000
	Park, No. 3	6	J	de	Ţ	Ja			1,800,000
	Water, No. 54	6	J	de	J	Ja			970,000
	No. 53	6	J	8	J		ne 1		200,000
	Centennial, No. 55 Ice boat, No. 56	6	J	8	J	Ja Ju			500,000 225,000
	House of Correction	6	J	de	J	Ja			450,000
	School, No. 58	6	J	&	J	Ja			1,000,000
	Guaranteed gas	6	J	8	J	Ja			1,000,000

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LOANS-	-Intere	st	-Princip	al
N ME AND PURPOSE.	Rate. Pay	able. When	Due.	Outstand'g.
Bridges, No. 60	6 J&	J July 1.	1905	335,00
Sewers, No. 61	. 6 J &	J July 1,	1905	499,400
Registered loans overdu	e and yet ou	tstanding		14,270
Non-registered loans ove Non-registered coupons	overdue and	yet outstand	ing	40,525 $14,000$
PAR OF BONDS-BO	onds are in p	ieces of \$25, \$	50, \$100 a	nd \$1,0000

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 the 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 uncanceled in the sinking fund.]

Aug. 1, 1898. Bonded debt. \$57,191,595 Outstanding warrants.	Jan. 1, 1898. \$56,872,795 1,235,133	Jan. 1, 1897. \$54,023,120 1,031,810
Total debt. \$57,191,595	\$58,107,928	\$55,054,930
Sinking funds. 23,166,833	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 bended 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 annua ayments to the sinking fund, amount of bonded debt and outstanding varrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 34 of its actual value

	Paym'ts to	Total Municipal	Assessed real and	Tax rate
Years.	Sink. Fund.	Debt Jan. 1.	Personal Valuat'n.	per \$1,000
1899	\$	8	\$864,516,045	\$18.50
1898	794,556	56,872,795	842,330,700	18.50
1897	368,860	55,054,930	818,827,549	18.50
1895	419,260	55,168,028	782,677,694	18:50
1890	602,590	56,777,370	688,713,518	18.50
1885	660,986	64,131,362	597,785,428	18.50
880	806,605	72,264,595	536,667,834	20.00

	1870 1865	Sink. Fund. \$785,899 519,197 329,340	\$64,390,463 45,093,247 32,763,899	Assessed real and Personal Valuat'n. \$575.283,968 479,776,643 159,119,928 155.697.669	per\$1,000 \$21.50 18.00 28.00
1	1860	173,737	21,356,759	155,697,669	20.00
ı	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.
6s, J&J, \$25,000....July 1, 1913 | Assessed valuation 1898...237,845 |
(subject to call after July 1, 1998...| Assessment about actual value.
Bonded debt Oct. 22, '98...\$25,000 | Tax rate (per \$1,000), 1898. \$61-60 |
Floating debt....3,500 | Floating debt....3,500

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

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

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

LOANS-	When Due.
BRIDGE BONDS-	
5s. J&J, \$37,000	1911
FLOOD BONDS-	1001100
5s, J&J, \$50,000	1904
FUNDING BONDS	OVUG
5s. A&O, \$52,500	1913
PUBLIC LANDING BO	
8s, Aug., \$5,000	1900
8s, J&D, 30,000	1900
REDEMPTION BONDS	-
5s, J&J, \$81,500	
REFUNDING BONDS-	
5s, F&A, \$10,000	1914
	8.00

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