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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 10, have been $1,511,502,464, against $1,618,341,364 last week and $1,317,792,762 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending December 10.* 1898.	1897.	*Per Cent.*
New York	$761,016,109	$652,958,428	+17·0
Boston	98,874,832	85,870,210	+15·1
Philadelphia	67,968,772	56,014,324	+21·3
Baltimore	17,902,681	14,146,939	+26·5
Chicago	103,500,795	92,077,756	+12·4
St. Louis	30,470,806	25,708,542	+18·5
New Orleans	10,649,774	10,497,581	+10·4
Seven cities, 5 days	$1,093,381,769	$937,273,780	+16·7
Other cities, 5 days	176,014,276	160,998,463	+9·7
Total all cities, 5 days	$1,269,396,045	$1,098,272,243	+15·6
All cities, 1 day	243,106,419	219,520,519	+10·3
Total all cities for week	$1,511,502,464	$1,317,792,762	+14·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and eighty-six million dollars, and at New York alone the gain is one hundred and sixty-six millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 18·1 per cent. Compared with the week of 1896 the current returns record a gain of 34·7 per cent, and the excess over 1895 is 31·1 per cent. Outside of New York the increase over 1897 is 6·9 per cent. The excess over 1896 reaches 18·9 per cent, and making comparison with 1895 the gain is seen to be 19·6 per cent.

Clearings at—	*Week ending December 3* 1898.	1897.	1898. P. Cent	1896.	1895
	$	$		$	$
New York	1,001,138,114	793,330,906	+27·3	681,863,075	688,422,210
Philadelphia	85,816,518	82,026,489	+4·6	68,671,772	83,016,947
Pittsburg	20,710,918	17,772,017	+16·5	14,959,145	16,114,325
Baltimore	23,060,774	17,834,045	+29·3	16,206,513	15,134,143
Buffalo	5,251,539	5,346,731	−1·8	4,321,721	5,864,675
Washington	2,270,293	2,213,521	+2·6	2,036,279	2,315,303
Rochester	2,128,340	2,181,031	−2·4	1,869,084	2,055,755
Syracuse	1,123,440	1,297,489	−13·4	1,042,214	1,407,580
Scranton	1,238,997	1,161,884	+6·6	1,067,733	870,547
Wilmington	833,252	777,214	+5·3	651,332	705,308
Binghamton	360,900	345,900	+4·3	357,900	382,500
Total Middle	1,143,903,085	924,283,230	+23·8	792,511,748	816,290,273
Boston	120,791,300	109,022,610	+10·8	114,879,663	103,202,870
Providence	5,477,400	5,226,900	+4·8	5,681,600	5,757,100
Hartford	2,463,510	2,487,019	−1·0	2,262,084	2,596,390
New Haven	1,857,165	1,684,085	+10·3	1,489,060	1,840,389
Springfield	1,609,686	1,470,645	+9·5	1,342,550	1,847,685
Worcester	1,546,186	1,477,278	+4·7	1,523,182	1,638,727
Portland	1,343,557	1,675,744	−19·8	1,466,366	1,232,915
Fall River	919,782	1,026,653	−10·4	1,081,871	912,974
Lowell	708,128	769,518	−8·0	604,082	857,933
New Bedford	516,485	590,644	+3·2	611,341	564,360
Total New Eng.	137,233,129	125,341,187	+9·5	130,944,379	120,451,143
Chicago	125,607,103	115,828,339	+7·9	99,028,053	109,477,097
Cincinnati	13,410,700	13,740,600	−2·4	12,155,500	13,430,700
Detroit	7,447,543	7,265,707	+2·5	6,182,048	6,819,351
Cleveland	8,182,514	6,941,735	+17·9	4,895,792	6,637,991
Milwaukee	5,513,351	5,959,966	−7·0	4,962,484	5,623,870
Columbus	5,100,000	4,879,500	+4·5	3,998,200	3,894,400
Indianapolis	2,851,131	2,721,728	+4·8	2,340,244	2,568,584
Peoria	1,803,870	2,291,709	−18·1	1,622,684	1,849,878
Toledo	1,560,872	1,995,734	−21·7	1,772,595	2,147,799
Grand Rapids	1,024,331	926,720	+10·6	731,252	871,328
Dayton	945,928	715,240	+32·5	629,672	750,000
Lexington	488,986	463,591	+5·5	387,376	489,867
Kalamazoo	310,131	299,164	+3·7	268,465	342,191
Akron	300,300	273,000	+10·0	294,600	341,242
Bay City	198,050	223,839	−11·4	224,602	248,777
Rockford	176,952	157,542	+12·5	144,153	159,281
Springfield, Ohio	184,264	170,270	+8·3	153,945	228,335
Canton	226,658	190,373	+19·1	158,101	191,893
Youngstown	316,713	335,355	−5·6	.....	.....
Springfield, Ill.	350,500	290,000	+20·8	.....	.....
Evansville*	794,891	.....	.....	.....	.....
Tot. Mid. West'n.	175,417,428	165,583,215	+5·9	144,016,797	156,072,534
San Francisco	18,367,271	19,012,981	−3·4	17,685,988	15,292,667
Salt Lake City	2,732,649	2,222,196	+23·0	1,950,076	1,843,763
Portland	2,301,719	2,773,936	−17·1	1,679,616	1,341,611
Los Angeles	1,649,389	1,652,940	−0·2	1,468,974	1,450,551
Helena	848,084	550,000	+54·2	526,056	577,257
Tacoma	844,955	893,409	−5·4	533,165	642,635
Seattle	1,500,000	1,216,131	+23·3	544,771	551,689
Spokane	1,260,058	959,716	+31·4	888,822	540,900
Fargo	581,000	413,514	+40·6	110,706	191,348
Sioux Falls	122,451	119,115	+2·8	45,522	110,654
Total Pacific	30,207,576	29,813,944	+4·3	25,451,703	22,512,178
Kansas City	12,434,383	11,838,633	+5·0	12,045,525	12,467,833
Minneapolis	12,624,384	13,01[illegible],955	−3·0	11,277,334	10,853,228
Omaha	7,243,077	5,629,875	+28·7	3,956,839	4,662,512
St. Paul	5,916,333	6,223,057	−4·9	4,750,354	6,013,048
Denver	3,413,684	2,616,935	+30·4	2,588,126	3,284,289
Davenport	943,387	756,403	+24·7	700,000	2,007,805
St. Joseph	2,662,230	1,502,600	+77·2	1,421,227	1,554,000
Des Moines	1,350,000	1,250,000	+8·0	1,204,907	1,285,699
Sioux City	994,976	800,371	+24·3	572,723	819,466
Lincoln	319,763	390,000	−20·3	379,114	513,057
Wichita	404,371	403,454	+2·4	323,746	492,187
Topeka	566,318	581,522	−2·5	474,500	449,547
Fremont	102,904	104,233	−1·3	68,834	74,830
Hastings	110,000	101,372	+8·5	8[illegible],546	96,060
Tot. other West.	49,135,314	45,200,504	+8·6	39,849,878	44,573,551
St. Louis	34,045,733	33,511,846	+1·6	28,740,167	27,274,670
New Orleans	13,538,101	12,609,190	+7·4	10,731,870	14,072,893
Louisville	7,220,978	7,338,281	−1·6	7,107,337	7,845,828
Galveston	4,505,150	4,762,300	−5·4	3,591,400	3,838,823
Houston	4,806,082	4,037,614	+11·6	3,541,255	3,722,078
Savannah	3,591,941	3,245,974	+10·7	2,824,505	3,865,520
Richmond	3,362,938	2,738,817	+22·8	2,668,795	2,693,964
Memphis	3,000,000	2,809,101	+6·9	2,819,654	2,996,788
Atlanta	1,733,632	1,676,204	+3·4	1,745,667	1,997,949
Nashville	1,241,017	1,385,099	−10·4	1,263,140	1,151,012
Norfolk	1,309,733	1,205,415	+8·6	1,315,587	1,432,202
Fort Worth	857,975	1,137,569	−24·6	821,557	782,241
Augusta	947,776	1,063,031	−10·9	1,001,529	900,662
Birmingham	552,[illegible]37	558,546	−1·0	449,815	542,882
Knoxville	480,806	443,670	+8·4	466,242	412,099
Little Rock	450,032	478,836	−6·0	402,284	525,973
Jacksonville	207,690	202,774	+2·8	226,319	293,836
Chattanooga	354,383	317,783	+11·5	264,245	320,833
Macon	537,000	910,000	−41·0	.....	.....
Total Southern	82,444,802	80,430,056	+2·5	70,361,459	74,669,862
Total all	1,618,341,364	1,370,712,129	+18·1	1,201,125,864	1,234,569,551
Outside N. York.	617,203,250	577,351,223	+6·9	519,262,789	516,146,631
Montreal	15,355,238	13,523,223	+13·6	13,832,625	13,174,658
Toronto	10,134,987	8,672,310	+16·9	9,406,248	8,688,492
Halifax	1,167,838	1,371,695	−14·9	1,329,330	1,309,233
Winnipeg	3,264,384	2,275,380	+43·5	2,151,399	1,873,870
Hamilton	786,998	703,859	+11·8	802,997	864,751
St. John	642,000	570,608	+12·5	517,591	.....
Victoria*	750,546	.....	.....	.....	.....
Total Canada	31,351,445	27,116,961	+15·6	28,040,190	25,911,804

* Not included in totals.

THE FINANCIAL SITUATION.

There has been but little of a definite character disclosed this week in the President's message to Congress and the accompanying Department reports relating to future plans of the Administration. No solution of either the colonial or financial problems which confront the Government was offered in any of these documents. We have written in a subsequent column in reference to this particular phase of the message, so far as it relates to our new possessions; the omission referred to in that article has been widely noted and no doubt has caused some good people disappointment. Omitting, however, further reference here to that subject and confining our remarks in this column to the currency question, our comment with reference to the message and reports is that the public expected too much in those documents, because it expected to find something in them that would be out of character and out of place. It would have been indecorous in the President to have assumed that the present Congress would not pass a good currency bill. It would have looked very like an expression of distrust coupled with a threat, to have announced the calling of an extra session of the newly-elected Congress soon after the 4th of March for currency legislation. It would have encumbered his message with superfluous material to have rehearsed at length the views on currency reform he expressed so fully a year ago. Instead of that, he wisely summarizes his position and views in a few effective sentences; while Secretary Gage puts what he has to say on the subject in a brief, modest, clear and convincing form at the very end of his report. We see no reason for drawing any unfavorable conclusion with regard to future action from this method of treating the sound money issue. Hitherto the Administration has been faithful to its pledges, and it is consequently entitled to the presumption that hereafter it will be the same; at least we shall accept that view until we have much better reason than we have now for abandoning it.

The other topics of chief interest this week have been the very free demand for bonds at high prices; the dividend resumptions or increases announced, with others reported to be in prospect; and the money market present and future. Nothing perhaps marks more clearly the growth in confidence that has taken place than the change in the methods of our railroad management, of which these added dividends are an indication. We referred last week to the enlarged purchases of steel rails for current repairs and other work on old roads, and to the contracts being entered into showing that much more new track would be laid in 1899 than in 1898. Twelve months ago earnings were likewise good, but the future was not so fully assured. Those who direct the policy of our carriers husbanded their resources then; now they are ready to spend more freely in distributing their income to their shareholders and using their earnings in new work, because they feel persuaded that the business activity at present under way will go on developing. These same facts are in part the explanation of the increased demand not only for high-grade bonds, but for bonds also of the second class at advancing prices, the dividends wherever made being an added guaranty of the safety of the bonds, while affording a presumption that the enlarged distributions may become quite general. Of course at such a time speculative as well as legitimate influences are at work, for by no means will every common or even every preferred stock become a permanent dividend payer. There is though, as we have often explained, a solid basis for much better revenue returns after the prolonged recuperative experience the roads have passed through, during which they have not only decreased their fixed charges but also learned how to get a profit out of work done at fabulously low rates. What is also of importance is that while all this was transpiring the country tributary to the various systems was growing in population and in wealth.

What will be the future course of our money market is likewise a question widely discussed. The general public apparently has accepted the view that the tendency after the new year opens is likely to be towards greater ease. Such a conclusion is reasonable. It is the natural assumption, judging from the experience of the past few years, and there are many important particulars which encourage that belief. Chief among these are first the large balance the Government is carrying in Sub-Treasuries and which, under the action of the deficit—that is expected to reach, according to Secretary Gage, $112,000,000 the current year—will no doubt in large part be drawn out and go into active circulation; second, the large amount Europe owes the United States on our foreign trade balance, a debt, if interest rates should rise, that would insure a new supply of currency through gold imports; third, the plethora of money which now appears to be the condition not only at New York but at all important trade centers; and finally the increased amount of currency in the country to-day compared with a year ago, the increase within the twelve months being over 150 million dollars. These conditions, if they made up the whole case, would seem to promise an inexhaustible supply of money for all prospective demands during the coming six months.

But there is another fact which must not be overlooked. What is it that at present causes the plethora of money here and at other trade centers? Is it not in very large part due to the Government deposits which the banks are now carrying? Nearly 100 million dollars of Government money is to-day on deposit in the national banks of this and other cities. New York alone holds probably not far from 50 million dollars of that amount. These funds not only swell our deposits and our loans, but the loans also again go to swell our deposits. Secretary Gage, in his report, refers to this well-known expansive feature. He states—"deposits may be increased by loans as well as by the deposit of cash. A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank, in which case it is a mere transfer to another account; or if it be deposited in another bank, it is still a transfer." If the reader of the foregoing will give his imagination a little play he will be able to realize how seriously our credit structure might be undermined by the unskilful drawing down of the Government deposits. Of course that will never be done; the Department will not check against them except slowly and wisely. But we can rest assured that they will be reduced not so very long hence if the traditional policy of the Treasury followed. Such a reduction carried forward concurrently with a corresponding outflow of currency

from the Sub-Treasury would minimize any possible friction and would be likely to relieve it wholly unless increasing business wants should act as an absorbent of currency at the same time. We call attention to this situation to remind our readers that here is a dormant force acting on conservative bank managers which presumably will prevent very low interest rates. On the other hand, do not the conditions previously recited tend to support the opinion that those conditions are of such a character as to ensure the borrower against very high rates. Presumably there will be increased activity as the month closes and the new year opens.

We referred last week to Judge McCormick's decision in the United States Circuit Court at Dallas enjoining the confiscatory schedules of rates for Texas roads which the Railroad Commission of that State sought to enforce. At that time we had only the telegraphic announcement of the fact. The receipt of the full text of the opinion strengthens the impression created by the first report. The matter has attracted considerable attention this week, and it seems likely that for the roads in that part of the country the event will prove one of the most important happenings of recent years. On the Stock Exchange the securities of Southwestern properties have shown special strength and have in some cases displayed greater activity than for a long time past. In certain quarters the improvement has been attributed to other causes, but it seems to us it simply indicates a realization upon the part of investors that the outlook for Texas roads has been greatly changed for the better as the result of the decision. Since 1894 the Railroad Commission has been constantly at work shaving down rates. At first it proceeded cautiously, but as the roads manifested a conciliatory attitude and evinced a disposition to yield, out of a desire to avoid antagonizing public sentiment, the Board grew increasingly bold, until finally the roads were forced in self-defense to seek protection in the courts. In this effort we see they have been successful, and the whole series of rate orders promulgated by the Board since 1894 falls to the ground. The Commission may prepare new rate schedules, but they will have to be on a higher plane than those now enjoined if they are to secure the sanction of the Court.

The decision is likely also to have great influence in other directions, for the ruling of the Court overthrows completely the contention of the Commissioners that they could place some low, arbitrary estimate of valuation upon railroad property, declare that all capitalization beyond that was excessive and must be disregarded, and then argue that rates yielding some trifling return on this absurdly low estimate of valuation would be held by the courts to be "reasonable." We do not know of any opinion in recent years that has been so instructive on this point, completely exposing, as it does, the fallacy and absurdity of the contention. Says Judge McCormick: "In countries conditioned as Texas has been and is, such a railroad property (Houston & Texas Central Railroad) and business cannot be reproduced except substantially in such manner in which this has been produced—that is, by a judicious selection of location, by small beginnings and gradual advance through a number of years, more or less, of unproductive growth. * * And a system of rates and charges that looks to a valuation fixed on so narrow a basis as that shown to have been adopted by the Commission, and so fixed as to return only a fair profit upon that valuation, and which permits no account for betterments made necessary by the growth of trade, seems to me to come clearly within the provision of the Fourteenth Amendment to the Constitution of the United States, which forbids that a State shall deprive any person of property without due process of law, or deny any person within its jurisdiction the equal protection of the laws." In the courts, as we all know, precedent counts for a great deal, and we shall be much surprised if this lucid definition of the requirements is not extensively cited in other similar cases and generally adopted and followed by the courts.

As we are speaking with reference to the Southwest, it seems desirable to advert to another interesting event that has occurred in that section within the last few weeks. We refer to the opening of the Sapulpa extension of the St. Louis & San Francisco from Sapulpa to Oklahoma City in Oklahoma Territory. The completion of this new road means much for Oklahoma. It means much for St. Louis, to which it furnishes a short and direct route into Oklahoma Territory, and it means much for the St. Louis & San Francisco. Two weeks ago a large delegation of citizens from Oklahoma visited St. Louis, making the journey over the new line, and some interesting ceremonies attended their reception and welcome. The new extension brings St. Louis 159 miles nearer Oklahoma than before, and a large interchange of trade with the territory is looked for as the result. One of the speakers was Gen. John W. Noble, formerly Secretary of the Interior under President Harrison, and who is known as "The Father of Oklahoma Territory" by reason of the prominent part which he took in securing the opening up to settlement and civilization of Oklahoma—the territory having been opened during his tenure of office. Gen. Noble spoke in enthusiastic terms of the future of the Territory, predicting that with its natural resources and thoroughly American population it must become ultimately one of the grandest States in the Union. The Sapulpa extension has been built under the name of the St. Louis & Oklahoma City Railway, the enterprise being under the active charge of Mr. C. G. Jones, its President, who is so well known in that part of the country. In his speech at the festivities in St. Louis Mr. Jones pointed out that two million dollars was necessary to build the road, and that every dollar of it was raised in St. Louis except what was subscribed by the people of Oklahoma City.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2½ per cent and at 2 per cent, with the bulk of the business and the average at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum, though some of the institutions have permitted loans at 2¼ per cent to remain undisturbed. Large amounts of money are loaned for sixty to seventy days on sterling collateral and it is estimated that such loans in this city alone exceed $40,000,000. While there is a fairly good demand for time money the offerings are liberal and quotations on good Stock Exchange collateral are 3 per cent for sixty days to four months and 3 to 3½ per cent for five to six months, thus carrying borrowers over the end of the year and until June. Though there is a slight increase in the supply of

commercial paper, the demand is sufficiently urgent to absorb all offerings and rates are 3@3¼ per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for prime four to six months single names, with some sales of very choice at 3 per cent, and 4½@5¼ per cent for good paper for the same periods of maturity. The movement of money to the interior has been light this week and principally through the Treasury to New Orleans for sugar and cotton.

The speech of Sir Edmund J. Monson, British Ambassador at Paris, at the annual banquet in the French capital of the British Chamber of Commerce on Tuesday evening, wherein he criticised the policy of "pin-pricks" in which the French Government and the people and the press were indulging, excited considerable comment in European political circles. On Thursday evening Mr. Chamberlain, Secretary of State for the Colonies, in a speech at Wakefield, Yorkshire, in referring to France, is reported to have said: "Friendship was incompatible with the exasperating policy of twisting the lion's tail which had been pursued for so many years." These speeches have caused some irritation in Paris, but they appeared to have no important influence upon the financial markets either at Paris or London. 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 3¼ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5⅜@5½ per cent. According to our special cable from London the Bank of England lost £938,930 bullion during the week and held £31,250,743 at the close of the week. Our correspondent further advises us that the loss was due to the import of £6,000 from miscellaneous sources, to shipments of £388,000 net sent to the interior of Great Britain and to the export of £557,000, of which £296,000 were to Germany and £261,000 to France.

The foreign exchange market has been almost destitute of feature during the week, and though the tone has been easy the changes in rates were unimportant until Friday. Commercial bills have been plentiful, but they seem to have been promptly absorbed, for rates for them have not yielded, indicating that the offerings have not been unduly pressed upon the market. It is reported that the majority of the investment bills which have run to sight have been exchanged for long, thus renewing the investment operation, and there have been some new purchases of seventy-day sterling in the expectation of profit resulting not only from the interest account but also from the probability of rates for short being maintained at about current figures until the maturity of the investment bills. As an indication that this will be the case, it is reported that bids have been made this week for the delivery late in February of short sterling at about 4 84¼. There have been some offerings of security bills against stocks and bonds bought for European account, but these offerings have not been large. Business in demand checks and in cable transfers has been limited to current requirements, and trading in them between bankers is small. The remarkable steadiness in rates for short sterling is very readily explainable. Presumedly all the foreign bankers are, to a greater or less degree, interested in the investment operations in exchange which are now the feature of the market. It is essential to the success of these operations that rates for short sterling shall not be unduly depressed, but that they shall be maintained at figures which will enable maturing long sterling investment bills to be sold or exchanged at a profit. It is also desirable that gold imports from Europe in any large amount shall be prevented if possible. The metal is not needed here, while it is required in the European markets, and especially in London and in Berlin. If there should be a drain of gold to New York while Germany's requirements were unsatisfied, doubtless important financial interests abroad would be deranged.

While present conditions of exchange prevail, the foreign bankers can realize a greater profit by carrying long sterling bills here than by forwarding them for discount, loaning the accumulated credits resulting from the payment of commercial bills in the London and the Berlin markets. With from $40,000,000 to $50,000,000 of long sterling carried here, and, at present at least, under absolute control of the foreign bankers, the maintenance of rates for sight sterling at figures just above the gold-importing point, and high enough to afford a profit upon investment bills, does not seem to be difficult. Something may, however, occur at any time to derange these plans of the foreign bankers. It is quite possible that one or more of their number may find it profitable to import gold, in which case the concert would be broken and general importations of gold might follow. Then again a relaxation of the financial tension abroad, from any cause, which threatened to reduce or to extinguish the profit on investment sterling holdings, would most likely be followed by efforts to market maturing bills. Therefore while the speculation in exchange seems, at the moment, to be safe enough, it is attended with some risk, and the hazard will naturally increase in proportion to the augmentation of the volume of investment holdings of long sterling. The steamer which left Sydney, N. S. W., October 23 with $2,750,000 gold for San Francisco will be due next week, and it is reported that a similar amount of gold will arrive at San Francisco from Australia early in January. Imports of gold reported at the Custom House during the week were $925,189, of which $733,400 consisted of French gold coin consigned, $193,000 to Heidelbach, Ickelheimer & Co., $289,500 to the National City Bank and $250,900 to Müller, Schall & Co. The imports of foreign gold coin and bullion passing through the New York Assay Office from April 28 to December 3, inclusive, amounted to $57,706,630 47. This is exclusive of American gold coin imported during this period.

Though the Bank of British North America reduced the sight rate for exchange on Tuesday to 4 85½, the range for nominal rates has remained unchanged during the week at from 4 82 to 4 82½ for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business remained unaltered throughout the week until Friday, at 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. The market was inactive though generally easy in tone, and the business was almost wholly confined to commercial bills, of which there was a plentiful supply, to long sterling, for which there was a good demand, and to maturing investment sterling, which was exchanged for long. The tone was a shade firmer on Thursday, though not quotably higher. On Friday rates were advanced one-quarter of a cent for long and short and half a cent for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Dec. 2.	MON., Dec. 5.	TUES., Dec. 6.	WED., Dec. 7.	THUR., Dec. 8.	FRI., Dec. 9.
Brown Bros.....	60 days.	82	82	82	82	82	82
	Sight....	85½	85⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co..	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85⅛	85½	85½	85½	85½	85½
Bank British No. America..	60 days.	82½	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	86	86	85⅛	85⅛	85⅛	85⅛
Bank of Montreal.....	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce..	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85½	85½	85½	85⅛	85⅛	85½
Lazard Freres...	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	85½	85⅛	85⅛	85⅛	85½	85½
Merchants' Bk. of Canada.....	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight....	86	86	86	86	86	86

The market closed strong on Friday, with rates for actual business 4 81¾@4 82 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cable transfers. Commercial on banks 4 81@4 81¼ and documents for payment 4 80¼@4 81¼. Cotton for payment 4 80¼@4 80½ cotton for acceptance 4 81@4 81¼, 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 banks.

Week Ending Dec. 9, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,828,000	$4,531,000	Gain.$1,297,000
Gold	493,000	454,000	Gain. 39,000
Total gold and legal tenders	$6,321,000	$4,985,000	Gain.$1,336,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 9, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,321,000	$4,985,000	Gain.$1,336,000
Sub-Treasury operations	20,500,000	22,100,000	Loss. 1,600,000
Total gold and legal tenders	$26,821,000	$27,085,000	Loss. $264,000

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

Bank of	Dec. 8, 1898.			Dec. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	
England.....	31,250,743	.....	31,250,743	32,117,114	.....	32,117,114
France.....	73,180,390	48,479,479	121,659,869	78,552,745	48,378,798	126,931,543
Germany.....	25,733,000	13,257,000	38,990,000	28,709,000	14,789,000	43,498,000
Russia.....	99,523,000	3,695,000	103,218,000	115,991,000	3,903,000	119,894,000
Aust.-Hung'y	35,408,000	12,471,000	47,879,000	37,963,000	12,394,000	50,357,000
Spain.	11,062,000	6,558,000	17,620,000	9,255,000	11,030,000	20,285,000
Italy	14,978,000	2,330,000	17,308,000	15,850,000	2,263,000	18,113,000
Netherlands.	4,314,000	6,706,000	11,020,000	2,628,000	6,726,000	9,354,000
Nat. Belgium.	3,073,000	1,537,000	4,610,000	2,828,000	1,414,000	4,242,000
Tot. this week	298,522,133	95,033,479	393,555,612	323,893,859	100897798	424,791,657
Tot. prev. w'k	298,286,509	94,895,860	393,182,369	324,185,248	100903870	425,089,118

THE PRESIDENT'S MESSAGE AND THE COLONIAL QUESTION.

We must confess to a little feeling of disappointment on reading that part of President McKinley's message which deals with our new dependencies. It had seemed to us that a calm and thorough discussion of the various problems and alternatives evoked by Spain's territorial cessions was quite necessary at the present time, and that its introduction in the regular message of the Chief Executive would be particularly timely. The sooner the present nebulous drift of public opinion in this matter can be brought to a focus, through the clear outlining of what is actually before us, the better not only for the people but for the legislators.

The President, it is true, does not ignore the question of our new acquisitions, but defers its consideration. "Such discussion," he adds, "will be appropriate after the treaty of peace shall be ratified." It may be that Mr. McKinley has thus only postponed recommendations on the matter, and has done it out of courtesy to the Senate. Silence on the subject may have been intended as a concession to legislative dignity. Since, however, the question of endorsing the peace treaty itself is very largely bound up with the territorial problem concerned in such endorsement, the desire for suggestions at once was deeply felt. This very week, in advance of any Senatorial vote upon the treaty, we have seen a resolution proposed in Congress declaring explicitly that the colonial system cannot be established under our present Constitution. The offering of that resolution would not of itself materially affect or interest the public. But it so happens that there has also been published during the same period the report of the Commissioners on Hawaiian administration, who distinctly recommend that this first of our ocean acquisitions be erected into a territorial government similar to that of Arizona or New Mexico; with, of course, the ultimate privilege, at the will of Congress, of incorporation into sovereign statehood.

These two incidents illustrate how fast events are moving, and they prove, we think, the very serious danger that events will move faster in this matter than sober public opinion. When it is kept in mind that the hasty vote of a single day in both houses of Congress will decide irrevocably this vital question, and that the people at large have certainly reached as yet no definite conclusions, it seems to us that public policy calls for a declaration from the Executive with an urgency which wholly supersedes questions of diplomatic conventionality.

For ourselves, we are distinctly opposed to the formal admission even of Hawaii on any basis looking towards eventual statehood. The incorporation of these islands as a territory under existing laws may conceivably be planned with the honest purpose of keeping them permanently on such a status—as Alaska, for example, has been kept during the twenty-two past years. But if this is the purpose of the statesmen who have reported on the question, they are taking small account of human nature and American history. If the internal history of our Government during this generation has taught anything, its teaching is that a territory will be admitted as a State the moment a dominant party discerns in such an act an obvious partisan advantage at a critical juncture of Congressional politics. To prove the truth of this assertion, we refer our readers to the chapter of recent legislation when, in a single session of the Fifty-first Congress, statehood responsibilities were hastily thrust upon six Territories, whose aggregate population barely amounts to-day to one-fifth the population of New York State alone. It is generally believed that this sudden and wholesale proffer to frontier communities of a large representation in the Federal Legislature was immediately induced by the narrowness and uncertainty of party majorities in that particular Congress. Whether this explanation is altogether true or not, no one can shut his eyes to the powerful temptation presented for such action at such a time.

Nor is this conspicuous episode of 1889 and 1890 the only case in point. We may appeal still further back to the notorious instance of Nevada, admitted to statehood in 1864, with a total population smaller than that of an average third-rate eastern city, and with substantially no increase in the thirty-four subsequent years—admitted avowedly for its influence on Congressional majorities. We do not question the wisdom of Mr. Lincoln's action, from the single point of view of the critical situation with

which he had to deal. What we do, however, wish to emphasize, is the political truth, as plainly illustrated by the experience of Utah as by that of Wyoming, by Montana as well as by Nevada—that territorial government under existing laws cannot be permanent, and that it paves the way with unerring certainty to sovereign statehood, with two representatives guaranteed in the Federal Senate to each new arrival in the Union. We hardly need to demonstrate to our readers what has been the actual influence on our Upper House of the experiments of eight and nine years ago. But it is not perhaps equally well known to every one how strong a body of opinion exists among our people, hostile on fundamental principle to the maintenance of territorial governments when there can be discovered the least apology for statehood.

We believe that this problem must be confronted and settled in the decision on a government for Hawaii. It may be settled in advance of any decision on the Philippines and Porto Rico; if so, we cannot help suspecting that legislation on our earliest island acquisition will fix the precedent for the ceded Spanish colonies. For this reason, we notice with regret that the President, even in the matter of Hawaii, merely expresses his belief that the commission's recommendations "will have the earnest consideration due to the magnitude of the responsibility resting upon you to give such shape to the relationship of those mid-Pacific lands to our home Union as will benefit both in the highest degree." But nothing can ensure such earnest consideration, in our judgment, except a thorough review of the situation by the head of the Government; and since Mr. McKinley has postponed such executive review, we trust at least that he will supplement this week's message, at a very early date, by a distinct discussion of our problems alike in Hawaii, Porto Rico and the Philippines, and by the outlining of the Administration's views. It seems to us, indeed, that whether people agree with Senator Vest or not in his resolution of last Tuesday, they must at least admit that he has performed a public service in submitting his positive declaration that all territory acquired by our Government "must be acquired and governed with the purpose of ultimately organizing such territory into States suitable for admission into the Union." This is a proposition submitted in such a form that people may clearly make up their minds about it. Whatever may be the wisdom or motive for the principle thus set forth, it touches the very root of our important problem.

It is scarcely necessary for us to say, however, that we cannot agree with Senator Vest in his general position on the question. Assent to the flat proposition that our Government ought to hold no territory, except with a view to its eventual construction into statehood, is bound to be governed by the further question, what new territory is our Government to acquire? The two problems are inseparable. Senator Vest himself, we think, would hardly venture to submit the double proposition that the United States annex Porto Rico, Hawaii and the Philippines, and that it forthwith take the necessary steps towards their incorporation as qualified members of the Union. His own constituents, we are very sure, would protest in no unmistakable language against such an intimation. But if the Senator and his sympathizers do not mean to propose such disposition of the Spanish cessions, what will they have us do with them? Are we to return the islands to Spain, cede them to England, or set them up as native republics? These questions must presently be answered, and it is precisely for this reason that we regret the absence of a definite proposition from the Administration. It is the function of an opposition, not primarily to propose but to criticize executive plans and policies, and even the opposition is at sea just now, in the absence of any clean-cut outline of policy by the governing party. We trust neither they nor the general public will be left long in this position.

As to the two new acquisitions regarding which some definite statements have been made by the Administration Party, we have a word to add. The bill proposed by the Commissioners on Hawaii lays down provisions for the suffrage beside which the recent new Mississippi constitution is a marvel of liberality. No regulations could be much further removed from a free ballot and an equal vote than the clauses withholding the franchise from alien laborers, who make up very nearly one-half the total population, and fixing, in a country of small incomes, a heavy property qualification for the vote for local Senators. We do not say that these restrictions are unwise; on the contrary, it strikes us that the Commissioners have been honestly forced to such conclusions by their study of real conditions. But, not to mention the immense disadvantage of giving a possible balance of power in some future Federal Senate of our own to an island in the middle of the Pacific Ocean, what kind of material for statehood is presented by an electorate bound and fettered with such restrictions as these?

In the matter of Cuba's governmental future, the President declares explicitly that "as soon as we are in possession and have pacified the island, it will be necessary to give aid and direction to its people to form a government for themselves." In taking this position Mr. McKinley is consistent; he could take no other stand, it seems to us, in view of the solemn Congressional declaration, in last April's intervention resolution, that "the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction or control over said island, except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people."

We presume that for similar reasons Congress will follow the President's lead in guaranteeing self-government to the Cubans. But whether such government could contain the elements of permanence, whether the situation of the island under it, with the guerrilla element released from the restraining influence of our troops, would not be as bad as that under Captain-General Weyler, we confess ourselves reluctant to predict. The political future of Cuba is to our mind almost if not quite as uncertain as it was when intervention was under debate at Washington. Not without significance, in current discussion of the matter at home and abroad, is the evident assumption that Cuba is certain to drift sooner or later, through force of circumstances, into the direct control of the United States. The English have a shrewd way of drawing parallels between our occupation of Cuba and their own occupation of Egypt. The points of difference are manifest, but there are undoubtedly many strong and suggestive elements of similarity. This, however, is a part of our war problem which may be left, more

safely than the others, to work out its own solution. The one obvious inference, in the case of Cuba as in that of Hawaii and the Philippines, concerns the future possibility of annexation as a sovereign State, even at its own request. Before any such petition, however presented, is considered, the people of the United States may as well make up their mind, once for all, whether they propose to grant a share in their own Federal Government to island communities which have proved their incapacity to govern themselves.

THE READING REPORT.

The annual report of the Reading Company, the first since the reorganization, makes a favorable impression. And this for a double reason: (1) Because of the fullness and clearness with which the accounts and operations are presented, and (2) because of the nature of the results disclosed. When one contrasts the present report issued in folio form and embracing fifty pages of matter, covering every detail of the company's doings and affairs, with the meagre and insignificant annual statement formerly put out, one is forced to recognize that the reorganization, besides working a change in the financial condition of the property, has at the same time been attended by a departure in the company's methods and policy in the matter of enlightening security holders and the public as to its affairs.

The fiscal year of the company formerly ended November 30 but now ends June 30, and the report before us covers the nineteen months from November 30 1896, when the new company took hold, to June 30 1898. Comprehensive tables are given showing the results for the even year ending June 30 and making comparison with the corresponding twelve months of previous years. The appearance of the report has been delayed because it was first submitted to expert accountants for examination and scrutiny, and the security holders now have the satisfaction of seeing the certificate of Messrs. Haskins & Sells (who a few years ago were called in to aid in devising a new system of accounts for the United States Government) attached, testifying to the correctness of the accounts and statements. Through the courtesy of the managers we have been favored with an advance copy of the report.

As far as the fiscal results are concerned, the satisfactory and encouraging feature is that these results are very much better than expected. Some writers have recently (basing their arguments wholly on the known bad state of the anthracite coal trade) seriously contended that another reorganization of the company would shortly have to be undertaken. It is, therefore, an agreeable surprise to find that the road has passed very creditably through a trying period and that there is absolutely nothing in the condition of the company, or its situation as to revenues, on which to rest the lugubrious predictions that have been circulated with so much freedom.

We speak of the period as having been a "trying" one, and that is an all-important point to remember in considering the outcome for that period. No interpretation of the results would be worth anything that ignored that fact. The coal trade has been unsatisfactory many times in the past, but we think we are within the mark when we say that never has it been so bad as during the last year or two. More than that, in the whole of this period the conditions have been steadily growing worse. It hardly seems worth while to cite facts in support of a statement whose correctness is so well known to all, and yet it may serve to emphasize the unfavorable nature of the situation, in the mind of the reader, to note the influence of that fact as reflected in the exhibits of the staunchest of the anthracite properties. Take the Delaware Lackawana & Western for example. That road has for several years shown a deficiency (and an increasing one) in meeting its dividends. On the operations of the twelve months of 1894 the shortage was only $196,656; for the calendar year 1895 the deficiency was $479,339; in 1896 it was $509,260. For 1897 there was according to the report a small surplus ($76,300), but examination of the accounts discloses that this was wholly the result of severe economies in operations—that the gross revenues recorded a still further falling off. The present year, it is needless to say, the outlook has been even less promising. What is true of the Lackawanna is true also of the Delaware & Hudson. The reader need hardly be told how gloomy the accounts have latterly been regarding this property, the stock having at one time been sold down to 93 on the strength of them; and while these accounts have undoubtedly been exaggerated (as we have several times taken occasion to point out), there can be no question that they have found underlying support in the adverse situation of the coal trade, which has been subjecting all the anthracite carriers to a severe test. The seriousness of the situation may perhaps be best judged when we recall that in the case of this great property, where the dividends only last year were reduced from the basis of 7 per cent per annum to 5 per cent, the possibility of a further cut was openly suggested—a suggestion which we are bound to say has not been widely credited.

It must also be admitted that the results as to the Reading itself as they have been presented from month to month have had a somewhat discouraging look. Last September the company gave out a preliminary statement covering the operations for the nineteen months to June 30. It dealt only with the final result, and showed that for this period the new concern had barely earned its fixed charges. As it was not possible at that time to give details indicating the way the figures had been made up, very naturally rather unfavorable conclusions were drawn from the bare statement of such an apparently indifferent outcome. Now, however, that we have the full report, the figures assume a different aspect. It is seen that there is really much for encouragement in the year's operations. The figures in the report differ somewhat from those in the early preliminary statement, being a little more favorable, but they do not essentially change the general character of the exhibit. For the twelve months ending June 30 1898—that is for the fiscal year ending with that date—there is a surplus over and above all obligatory charges and expenses in the amount of $1,376,420. This is a sum sufficient to pay the full 4 per cent on the $23,000,000 of 1st preference stock outstanding (the amount of this stock issued is $28,000,000, but somewhat over $5,000,000 is held in the company's treasury), with a balance equal to about one per cent on the amount of 2d preferred stock outstanding.

As it happens, none of this surplus on the operations for the late twelve months was available in payment of dividends, it being offset by an almost equally

heavy deficiency on the operations of the previous seven months, from November 30 to June 30. This deficiency for the seven months amounted to $1,243,127. Hence, taking the entire period of 19 months since the new company has been in control, the result is a surplus of only $133,293. The deficiency for the seven months referred to possesses no significance as bearing on the earning capacity of the property, for those months in every year comprise the period of dulness in the coal trade when earnings are always small. Figures are incorporated to indicate the result with the previous five months included. In that way the total covers a full year and the deficiency is reduced to $579,134. Moreover, we may say that with charges no heavier in that year than they were in the late year, there would have been no deficiency at all but a surplus of nearly $300,000. In the year mentioned the saving in fixed charges through refunding of outstanding bonds at a lower rate of interest and the various reductions in the rental charges of leased lines had not yet gone into effect.

Thus analyzed, the showing is satisfactory in both years. The striking fact is that the final net result for 1897-8 is about a million dollars better than that for 1896-7. How, it will be asked, was this improvement possible in face of the depressed state of the coal trade? The answer to this question serves to throw a flood of light on the way the business of the company is being broadened and developed. The company managed to add slightly to its anthracite shipments, having carried 9,464,598 tons in 1897-8, against 9,230,238 tons in 1896-7, an increase of 234,360 tons or 2·54 per cent. This is very good, considering the conditions prevailing in the anthracite trade. But if there had not been progress in other directions there could not have been improvement in the final result such as that indicated above. We find, in the first place, that there having been no opportunity for growth in the anthracite line, the road added enormously to its shipments of bituminous coal. In 1896-7 the traffic in bituminous coal had been only 2,432,938 tons; for 1897-8 it was 3,517,069 tons, an increase of considerably over a million tons, or 44½ per cent. As a result of this and the small gain in anthracite, the gross revenues from coal were increased almost four hundred thousand dollars—$396,219. At the same time the merchandise traffic was enlarged over 1½ million tons—in exact figures, 1,538,589 tons, or 18·48 per cent. This gave an increase in the revenues from that class of traffic of more than seven hundred thousand dollars—$708,139. There was likewise moderate expansion in the passenger traffic and in the passenger revenues.

But when we note that the company earned a surplus of $1,376,420 above all expenses and charges, in one of the very worst years ever experienced in the anthracite trade, we do not reveal in full the favorable nature of the exhibit disclosed. As in the year preceding, some heavy outlays were made for renewals and improvements, and these were all charged to expenses and deducted from earnings before arriving at the surplus above given. Nothing has been charged to construction account since the new company has been in existence. It is not necessary to go into the details of these renewal and improvement outlays, as the report does that so fully; but the reader will get an idea of the extent of the same when we say that for the Railway Company the equipment renewals were $841,782 and the "improvements" $360,222; while in the case of the Coal & Iron Company the cost of the new work at the collieries was $630,624. The three items together, it will be observed, aggregate $1,832,628. It is reasonable to suppose that the expenditures of this character will diminish hereafter. Indeed, new work at the collieries has already begun to call for less, the outlay for this purpose in 1897-8 at $630,624 comparing with $836,781 in 1896-7.

Nor should the fact be overlooked that the company made its surplus on very low average rates for coal and passengers. On this point the report we are sure will furnish some surprises to the average reader. We are so accustomed to hear of the high tolls exacted by the anthracite carriers in carrying coal to market that one is inclined to pause when one discovers that in the late year the Reading averaged only 7·14 mills per ton mile on its coal shipments, this comparing with 8·26 mills in the year preceding. It is the merchandise traffic, and not the coal traffic, on which the rates are above the ordinary, the average for 1897-8 having been 1·042 cent against 1·165 cent. On this merchandise traffic, too, the haul is short and the train load small—the former only 69⅝ miles, the latter 129¼ tons. The coal traffic shows clearly the efforts at increasing economy in operations. With an increase of 20·45 per cent in the amount of transportation service rendered (that is, in the number of tons of coal moved one mile) the increase in train mileage was only 7·62 per cent, nearly 12 per cent (11·92 per cent) having been added to the train load, raising it to the large figure of 294½ tons. Rates on the Reading's passenger traffic have long been low, and in 1897-8 fell off a trifle more, bringing them down to only 1·645 cent per passenger per mile.

Altogether, therefore, the report presents many encouraging features. It comes, too, at a time when the outlook in the anthracite trade has materially brightened. The colder weather has stimulated the demand for coal and the revival in general trade is operating slowly but surely in the same direction. At the same time the prospect seems good for more harmonious relations between the different carriers, which is perhaps the best feature of all. The Sherman Anti-Trust Law forbids anything in the nature of a pool or combination between the various interests, but there can be no doubt that efforts have been making for some time to bring about a better understanding and that according to the best information obtainable regarding so delicate a matter, these efforts seem likely in the near future to be crowned with a large measure of success. In the Reading case, one further favoring circumstance is to be noted. In the new fiscal year the monthly returns have been rather poor thus far, net earnings for the combined companies for the four months to October 31 having fallen $556,921 behind. This, we are informed, has been due in no small measure to the fact that Mr. J. S. Harris, the President, was sick during the summer months. Mr. Harris has now recovered and is again at the helm.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings continue highly satisfactory. We present below our compilation for the month of November, and while the improvement over last year is only moderate—reaching on the roads reporting $2,187,476, or 4·58 per cent—its significance

or importance is not to be measured by that circumstance. It must be borne in mind that the gain is cumulative, that the present year's increase is additional to and comes on top of an extraordinary increase, both in ratio and amount, in the corresponding month last year. Indeed, our statement at that time showed the most striking improvement ever recorded in any early compilation prepared by us. The increase then aggregated $8,981,448, or 20·79 per cent, and so general was the growth in revenues that out of the 131 roads contributing returns only 7 fell behind. It is after this expansion of nine million dollars, in November 1897, that we now have the further expansion of $2,187,476, or 4·58 per cent. Viewed in that way the result is certainly in the highest degree encouraging. The following carries the comparisons as to the totals back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
November.	*Miles.*	*Miles.*	$	$	$
1894 (134 roads).....	100,345	99,653	45,571,116	46,301,306	*Dec.* 730,190
1895 (124 roads).....	100,067	99,900	49,040,442	46,080,939	*Inc.* 2,959,503
1896 (127 roads).....	94,094	93,372	41,099,048	45,652,215	*Dec.* 4,553,172
1897 (131 roads).....	100,645	99,262	52,182,577	43,201,129	*Inc.* 8,981,448
1898 (119 roads).....	93,621	92,489	49,984,660	47,797,184	*Inc.* 2,187 476
Jan. 1 to Nov. 30.					
1894 (130 roads)....	99,644	99,028	436,176,239	489,002,518	*Dec* 52,826,279
1895 (121 roads)....	98,650	98,483	455,061,367	433,489,009	*Inc.* 21,573,358
1896 (121 roads).....	92,787	92,065	430,969,499	422,613,362	*Inc.* 8,356,137
1897 (124 roads).....	99,404	98,032	484,009,170	453,154,948	*Inc.* 30,854,222
1898 (119 roads)..	93,621	92,489	486,812,995	447,355,617	*Inc.* 39,464,378

The conditions were generally favorable but not uniformly so. Our industries were in an active state and the volume of general trade was undeniably larger than a year ago. Yet there was one drawback which acted as a bar to full industrial activity. We refer to the elections, which were this year, because of their character and importance, much more of a disturbing influence in affairs than last year in the same month. There was a disposition to wait and see the result of the vote and its effect on the complexion of the new Congress. Of course this applies only to the first part of the month. When it was found that the elections fulfilled the most sanguine expectations business affairs were conducted with more confidence than at any previous time for years.

In rate matters there was much room for improvement. Rates were unsatisfactory last year, too, but matters have been going from bad to worse during the last ten to twelve months, and practically everywhere rates were cut and there was a breaking away from agreed schedules. The weather likewise was to an extent adverse. There were some severe storms, extending over large areas and accompanied by heavy falls of snow, and while the effects were not permanent, they acted as temporary drawbacks. Here in the East we had the latter part of the month (on the 26th and 27th) a blizzard which blockaded the railroad lines all over the New England States, though it is only fair to say that the roads from that section of the country find only slim representation in our list.

In the South, the cotton movement in the aggregate was in excess of that of a year ago. But there was considerable irregularity as between the different parts of the Southern country. The shipments overland amounted to 348,898 bales in November 1898 as against 327,943 bales in November 1897. The receipts at the Southern outports reached 1,747,822 bales, against 1,705,491 bales; but at quite a number of points they were considerably smaller than last year.

The grain movement in the West was a positive favoring factor of large dimensions. After a tremendous increase in the movement last year, there was the present year still further expansion. Taking wheat, corn, oats, barley and rye combined, the receipts for the four weeks ending November 26 in 1898 were 73,405,716 bushels, against 65,173,590 bushels in 1897, being an increase of over 8 million bushels. But even here there has been no uniformity in the movement; for oats, barley and rye the receipts have in each case been below those of a year ago, while as regards wheat the gain has come from the spring-wheat sections, several of the winter-wheat points showing a falling off. The details appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 26 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1898	458,184	4,858,125	8,381,06[illegible]	7,685,197	2,480,952	676,800
4 wks. Nov., 1897	261,172	3,822,31[illegible]	6,569,646	8,507,815	2,927,38[illegible]	433,710
Since Jan.1, 189[illegible]	4,055,262	30,755,225	115,723,75[illegible]	98,235,612	15,811,674	3,944,510
Since Jan.1, 189[illegible]	2,487,976	20,827,958	108,564,04[illegible]	104356551	15,211,085	2,838,558
Milwaukee—						
4 wks. Nov., 1898	297,725	1,755,300	367,950	622,600	1,718,53[illegible]	176,400
4 wks. Nov., 1897	189,610	1,143,980	251,550	1,145,000	1,882,335	222,935
Since Jan.1, 1898	2,482,875	9,810,962	6,462,750	10,195,000	10,150,010	1,598,820
Since Jan.1, 1897	1,945,010	7,947,848	3,030,13[illegible]	9,133,600	9,820,850	1,518,045
St. Louis—						
4 wks. Nov., 1898	109,85[illegible]	2,275,857	2,593,00[illegible]	862,835	420,750	31,551
4 wks. Nov., 189[illegible]	93,950	1,497,884	2,229,030	494,915	121,500	128,096
Since Jan.1, 1898	1,232,473	12,540,935	24,075,08[illegible]	9,362,265	1,601,414	506,304
Since Jan.1, 1897	1,217,31[illegible]	10,335,04[illegible]	21,361,077	11,073,818	1,298,039	640,004
Toledo—						
4 wks. Nov., 1898	4,741	859,714	1,440,048	105,157	.....	23,380
4 wks. Nov., 189[illegible]	3,766	928,387	617,324	133,768	.....	78,666
Since Jan.1, 1898	43,917	14,676,531	10,857,944	2,387,5[illegible]3	.....	334,136
Since Jan.1, 1897	46,557	9,347,639	10,791,280	1,692,018	24,035	815,597
Detroit—						
4 wks. Nov., 189[illegible]	28,900	340,856	530,286	168,310	128,774	41,534
4 wks. Nov., 189[illegible]	29,800	529,558	262,26[illegible]	305,190	362,289	142,644
Since Jan.1, 1898	237,138	4,138,691	2,467,885	1,507,768	792,774	549,157
Since Jan.1, 1897	281,875	3,843,864	1,880,13[illegible]	1,703,515	873,825	996,358
Cleveland—						
4 wks. Nov., 1898	.....	189,06[illegible]	511,12[illegible]	510,072	.....	.....
4 wks. Nov., 189[illegible]	22,23[illegible]	300,369	370,023	421,525	.....	.....
Since Jan.1, 1898	58,99[illegible]	2,791,451	8,589,650	6,219,778	.....	.....
Since Jan.1, 1897	149,559	,045,480	1,917,74[illegible]	3,060,655	10,97[illegible]	.....
Peoria—						
4 wks. Nov., 1898	45,550	52,650	1,638,400	754,350	314,700	13 800
4 wks. Nov., 1897	24,450	37,200	1,248,00[illegible]	892,250	198,800	12,600
Since Jan.1, 1898	414,910	498,70[illegible]	15,978,600	8,727,000	1,748,200	122,300
Since Jan.1, 1897	285,400	514,200	18,007,820	11,121,000	1,029,300	89,500
Duluth—						
4 wks. Nov., 1898	521,735	14,436,762	11,040	58,659	920,951	227,020
4 wks. Nov., 1897	571,705	6,909,761	275,799	512,878	940,59[illegible]	335,040
Since Jan.1, 1898	3,8[illegible]5,375	54,162,102	3,035,758	3,844,365	2,576,658	2,192,843
Since Jan.1, 1897	4,021,460	44,675,568	1,319,93[illegible]	6,425,869	5,236,96[illegible]	1,835,429
Minneapolis—						
4 wks. Nov., 1898	187,892	11,695,660	226,660	928,09[illegible]	.....	.....
4 wks. Nov., 1897	16,582	12,738,440	806,716	1,195,15[illegible]	....	.....
Since Jan.1, 1898	307,665	61,571,110	2,792,956	8,952,77[illegible]	41,280	33,880
Since Jan.1, 1897	113,678	61,118,22[illegible]	3,372,766	15,051,281	85,100	46,950
Kansas City—						
4 wks. Nov., 1898	.....	3,312,000	899,000	197,000	.....	.....
4 wks. Nov., 189[illegible]	.....	2,047,000	915,500	267,000	.....	.....
Since Jan.1, 1898	.....	22,044,000	10,010,800	3,190,000	.....	.....
Since Jan.1, 1897	.....	18,266,900	11,288,350	3,487,700	.....	.....
Total of all—						
4 wks. Nov., 1898	1,654,[illegible]85	37,745,991	16,592,883	11,891,700	5,984,657	1,190,485
4 wks. Nov., 189[illegible]	1,213,268	29,954,888	13,545,850	13 875,521	6,433,610	1,363,721
Since Jan.1, 1898	12,658,615	212,989,707	199,994,683	152622142	32,222,035	9,281,950
Since Jan.1, 189[illegible]	10,548,828	178,922,656	184,533,296	167105506	33,589,672	8,680,471

At Chicago, usually the most favored point, the receipts for the even month show on the whole but slight additional gain following the exceptional increase last year. Considerable expansion occurred in the deliveries of live hogs, which are reported at 959,129 head, against 817,547 in November 1897, but it deserves to be noted that this does not indicate the character of the live-stock movement as a whole, in which the deliveries were but 24,678 car-loads, against 25,524 car-loads.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	5,096,625	4,197,910	1,293,582	31,158,565	21,226,234	19,230,332
Corn...bush.	8,976,530	7,464,916	4,978,191	117,587,705	109,667,349	85,381,490
Oats..busn.	8,399,956	9,938,395	7,918,404	99,268,185	106,782,830	100,148,072
Rye...bush.	796 300	479,710	282,146	4,083,700	2,892,268	2,246,875
Barley.bush.	2,662,827	3,145,436	2,557,83[illegible]	15,557,275	15,475,143	15,363,084
Total grain	25,932,238	25,226,397	17,030,156	267,660,430	256,043,824	222,369,853
Flour..bbls.	563,315	281,319	226,930	4,175,592	2,514,015	2,348,278
Pork....bbls.	9	299	1,298	2,915	2,218	6,779
Cut m'ts.lbs.	18,313,616	17,751,029	12,625,336	204,758,715	150,087,797	147,498,593
Lard.....lbs.	2,810,587	2,723,519	4,058,832	59,067,356	43,822,437	60,330,812
Live hogsNo	959,129	817,547	590,557	8,758,026	7,490,319	6,870,678

As regards the separate roads, the character of the returns is accurately reflected in the comparisons of

the grand totals reviewed above—that is, the gains are quite moderate in amount, even the largest of them, but this is owing simply to the fact that they follow very heavy gains last year. Take the Northern Pacific—its gain is only $146,029, but it is additional to $958,088 gain in 1897. So the increase of $172,001 for the St. Paul comes after $589,925 increase the previous year. Below we show all changes the present year exceeding $30,000 in amount, both increases and decreases.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **NOVEMBER.**

Increases.		Increases.	
Great Northern System	$293,003	Oreg. RR. & Nav.....	$43,686
Southern Railway.....	240,475	Pitts. Bess. & L. Erie...	42,376
N. Y. Central.....	223,141	Clev. Cin. Chic. & St. L.	41,994
Louisville & Nashville.	221,785	Elgin Jol. & Eastern...	40,129
Chic. Mil. & St. Paul...	172,001	St. Louis & San Fran...	35,075
Wabash.....	151,213		
Northern Pacific.....	146,029	Total (representing 24 roads).....	$2,343,091
Mexican Central.....	116,293		
Cin. N. Or. & Tex. Pac.	83,487	**Decreases.**	
Mexican National.....	79,066		
St. Louis Southwest. ..	69,924	Mo. Kan. & Texas.....	$152,995
Balt. & Ohio Southw...	68,503	Canadian Pacific.....	83,451
Norfolk & Western.....	67,138	West N. Y. & Penn.....	34,192
Mobile & Ohio.....	61,019		
Internat. & Gt. North..	54,374	Total (representing 3 roads).....	$270,638
Denver & Rio Grande..	46,700		
Fla. Cent. & Penin.*....	44,800		

It will be seen that there are only three companies which have lost more than $30,000. The Canadian Pacific is one, the Western New York & Pennsylvania is another, and the Missouri Kansas & Texas, a Southwestern system, is the third. As a group, the Southwestern roads make perhaps the least satisfactory exhibit. A six-year comparison for this group is annexed.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Den.& Rio Gr.	831,600	784,900	609,750	706,654	652,113	637,608
Int.& Gt. No..	+474,517	+420,143	+390,632	329,011	478,714	402,897
K.C.F.S.& M..	a394,723	a122,060	383,970	395,793	426,309	442,832
Mo. K. & Tex	1,261,399	1,414,304	1,096,918	957,053	1,228,651	1,100,757
Mo.P.&Ir.Mt.	2,602,090	2,623,807	1,963,159	2,208,568	2,164,287	2,212,575
St. Jos.&G.I..	105,950	113,657	69,690	55,917	55,853	79,415
St. L. & S. Fr.	668,696	633,621	517,630	557,297	566,445	569,496
St.L. Southw.	629,255	559,311	479,736	496,693	611,579	560,788
Texas & Pac.	934,911	957,776	764,340	808,888	937,592	865,123
U.Pac.D.& G.	*335,705	358,279	312,003	318,545	306,176	301,316
Total.....	8,239,628	8,287,873	6,590,891	6,834,449	7,427,719	7,172,807

† Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week of November, 1898, not reported; taken same as last year.

In the Northwest also there are a few lines that fall behind, but these are mostly minor ones, and the more important roads generally show further improvement the present year.

EARNINGS OF NORTHWESTERN LINES

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Burl.Ced.R.& No.	427,449	427,373	333,727	501,663	345,105	405,919
Chic. Gt. West ...	475,771	474,147	319,848	391,745	324,848	366,226
Chic. Mil. & St.P..	3,500,447	3,328,446	2,738,521	3,416,689	2,519,014	3,168,076
Duluth S.S.& Atl.	132,996	127,592	101,376	154,591	129,099	116,711
Great Northern..	2,636,841	2,342,438	2,016,299	2,315,867	1,963,364	1,805,196
Iowa Central.....	183,800	167,386	126,019	163,416	146,462	170,641
Minn.& St. Louis.	216,324	217,780	170,194	195,196	172,475	157,745
St. Paul & Duluth	201,131	189,060	167,418	174,190	150,535	150,900
Total.....	7,774,259	7,274,222	5,968,402	7,313,357	5,753,902	6,341,414

While the Canadian Pacific, as already stated, has sustained a loss, the Northern Pacific has managed to make another gain.

EARNINGS OF PACIFIC ROADS.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	2,457,000	2,540,451	1,964,681	2,129,925	1,919,358	2,048,397
North'n Pacific.	2,786,512	2,640,483	1,682,395	2,198,024	1,856,703	1,736,230
Rio Gr. West'n.	*286,775	284,400	216,291	232,485	186,501	195,503
Total.....	5,530,287	5,465,334	3,863,370	4,559,534	3,962,562	3,980,130

* Figures for fourth week not reported; taken same as last year.

Notwithstanding a few exceptions to the rule, Southern roads have done about as well as any.

EARNINGS OF SOUTHERN GROUP.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So..	159,818	177,216	154,236	190,433	170,896	186,000
Ches. & Ohio.. ..	1,010,666	1,007,505	875,036	889,637	796,901	768,775
Cin.N.O. & Tex.P.	418,969	335,482	280,248	347,750	319,000	333,000
Georgia.....	+161,918	167,697	163,337	160,322	157,816	155,402
Kan.C.Mem.&Bir.	a140,6 8	a114,547	120 442	136,270	109,258	117,065
Louisv. & Nashv.	2,063,485	1,841,650	1,714,812	1,878,590	1,795,020	1,734,117
Mobile & Ohio..	456,767	395,748	354,830	372,969	332,014	333,854
Nash.Chat.& St.L.	*468,450	468,450	403,769	491,702	409,318	382,037
Norfolk & West.b	948,758	‡881,620	903,739	953,100	916,270	832,228
Southern Ry... } Memphis Div. }	2,260,182	2,019,707	1,684,179	1,870,364	1,772,416	1,666,292
			134,856	150,068	140,501	144,274
Total	8,092,571	7,409,622	6,738,534	7,441,205	6,919,410	6,653,044

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
† Fourth week not report[illegible] m as last year.
‡ Figures are approximate [illegible] for 1898; actual earnings were larger.
* Month of November not re[illegible] en same as last year.

The trunk lines generally report enlarged receipts and the New York Central and Wabash particularly have done well.

EARNINGS OF TRUNK LINES.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W	600,700	532,197	495,621	555,274	528,714	518,334
C.C.C.&St.L	1,251,473	1,209,479	1,019,841	1,202,631	1,203,729	1,100,038
Peo.&East.	167,257	148,448	114,391	168,972	141,495	136,590
J.T.of Can.	2,190,079	2,163,726	1,612,509	1,621,760	1,649,067	1,779,389
Ch.& G.T...			249,545	233,908	227,552	289,081
D.G.H&M.			76,352	81,260	83,399	84,635
N.Y.C.& H.†	4,148,197	3,925,076	3,840,712	4,133,195	3,704,688	3,811,752
Wabash	1,212,450	1,061,237	905,842	1,068,553	1,028,374	1,134,479
Total.. ...	9,570,156	9,039,163	8,314,816	9,065,556	8,566,018	8,854,290

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Western and Middle sections—treating them collectively—have maintained the large gain established last year and added a little more to it. Several of the separate roads, however, have sustained losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor.....	115,379	113,227	96,380	90,485	96,248	83,200
Buff.Roch. & Pitt	338,167	322,100	301,898	300,519	264 614	276,968
Chicago & East Ill.	407,436	413,409	331,483	378,994	348,371	342,965
Chic.Ind & Louisv.	270,548	280,128	226,187	273,575	259,738	247,592
Chic.& West Mich.	a156,906	a138,358	129,261	139,047	136,171	146,520
Col. H. V. & Tol...	303,759	293,615	253,951	284,758	228,414	256,326
Det.G.Rap.&West.	a122,785	a113,201	93,433	89,403	97,299	101,893
Elgin Jol. & East..	138,235	98,156	94,481	124,141	91,883	93,300
Evansv.&Terre H.	110,804	94,885	81,985	102,670	102,332	91,756
Flint & P. Marq....	264,163	247,229	183,225	203,554	192,271	189,864
Gr. Rap. & Ind.....	233,239	230,088	168,953	213,811	209,112	217,809
Illinois Central ...	*2,568,709	2,568,709	1,869,536	2,157,388	1,962,871	1,991,166
Lake Erie & West.	282,993	277,113	242,646	307,157	292,611	254,918
Long Island.....	302,736	306,515	275,565	278,098	277,258	296,488
Lou.Evans.& St.L.	139,825	136,739	116,961	135,772	111,629	121,986
N. Y. Ont. & West.	337,859	348,247	337,790	349,275	316,383	325,289
Pittsb'g & West'n.	278,123	288,448	227,332	241,525	244,634	179,711
Tol. & Ohio Cent..	175,000	176,201	165,010	179,303	166,592	152,851
Tol. Peo. & West..	79,169	87,806	63,109	87,892	79,289	76,407
Tol. St. L. & K. C..	200,094	199,160	212,187	165,348	186,670	146,080
West. N. Y. & Pa..	283,700	317,892	251,375	314,053	288,026	276,274
Wheel. & L. Erie..	136,632	146,473	92,101	126,066	112,108	114,454
Total	7,240,611	7,183,679	5,820,862	6,542,834	6,062,524	5,986,757

* Month of November, 1898, not reported; taken same as last year.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road	Gross Earnings.			Mileage	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	$	$	$		
Alabama Gt.South'n.	159,818	177,216	—17,398	310	310
Ann Arbor.....	115,379	113,227	+2,152	292	292
Atlanta Knoxv.&No.	33,183	28,016	+5,167	228	228
Atlantic & Danville.	48,051	52,006	—3,955	278	278
Balt.& Ohio Southw.	600,700	532,197	+68,503	921	921
Birm'ham & Atlantic	2,240	4,170	—1,930	22	22
Buff. Roch. & Pittsb..	338,167	322,100	+16,067	336	339
Burl. Ced. R. & No...	427,449	427,373	+76	1,136	1,136
Canadian Pacific.....	2,457,000	2,540,451	—83,451	6,678	6,547
Central of Georgia..	612,618	604,279	+8,339	1,524	1,524
Chattan. Southern*..	4,181	4,322	—141	105	105
Chesapeake & Ohio..	1,010,666	1,007,505	+3,161	1,360	1,360
Chic. & East Illinois.	407,436	413,409	—5,973	648	648
Chic. Great Western.	475,771	474,147	+1,624	930	930
Chic. Ind. & Louisv..	270,548	280,128	—9,580	535	535
Chic. Mil. & St. Paul.	3,500,447	3,328,446	+172,001	6,154	6,154
Chic. Term. Tr. RR..	104,498	93,527	+10,971	74	74
Chic. & West Mich...	156,906	138,358	+18,548	581	581
Cin. N.O. & Tex. Pac.	418,969	335,482	+83,487	336	336
Clev. Akron & Col....	77,771	74,388	+3,383	177	177
Clev. Canton & So...	63,427	66,046	—2,619	210	210
Clev. Cin.Ch.& St. L..	1,251,473	1,209,479	+41,994	1,838	1,838
Peoria & Eastern ..	167,257	148,448	+18,809	352	352

Name of Road.	Gross Earnings. 1898.	1897.	Increase or Decrease.	Mileage. 1898.	1897.
	$	$	$		
Clev. Lorain & Wheel.	139,141	149,064	−9,923	192	192
Col. Hock. Val. & Tol.	303,059	293,615	+9,444	346	346
Col. San'ky. & Hock.	70,877	98,337	−27,460	273	273
Colusa & Lake	1,100	2,500	−1,400	22	22
Denv. & Rio Grande	831,600	781,900	+46,700	1,666	1,666
D. Moines No. & West.	39,770	39,404	+366	15	150
Det. Gr. Rap. & West.	122,785	113,201	+9,584	451	451
Dul. So. Shore & Atl.	132,996	127,592	+5,404	588	588
Elgin Joliet & East.	138,285	98,156	+40,129	197	197
Evansv. & Indianap.	27,536	29,410	−1,874	156	
Evansv. & T. Haute	110,804	94,865	+15,939	467	
Flint & Pere Marq.	264,163	247,229	+16,934	655	655
Fla. Cent. & Penin*	176,098	131,298	+44,800	940	940
Ft. Worth & D City	170,560	178,752	−8,192	455	455
Ft. Worth & Rio Gr.	73,650	70,779	+2,871	146	146
Gadsden & Atl. Un.	770	769	+1	11	11
Georgia*	116,838	119,617	−2,779	307	307
Georgia & Alabama	113,334	107,012	+6,322	458	458
Gr. Rapids & Indiana	184,579	181,556	+3,023	432	432
Cin. Rich. & Ft. W.	35,513	35,182	+331	92	92
Traverse City	3,742	3,577	+165	26	26
Musk. Gr. R. & Ind.	9,405	9,773	−368	37	37
Gr. Trunk of Can... / Chic. & Gr. Tr'k.. / Det. Gr. Hav. & M.	2,190,079	2,162,726	+27,353	4,036	4,036
Gt. No.—S. P. M. & M.	2,087,502	1,855,885	+231,617	3,814	3,780
Eastern of Minn.	382,256	290,986	+91,270	172	72
Montana Central	166,583	195,567	−28,984	262	256
Internat'l & Gt. No	474,517	420,143	+54,374	775	775
Interoceanic (Mex.).*	171,300	151,740	+19,560	531	531
Iowa Central	183,800	167,386	+16,414	509	509
Iron Railway	4,551	3,750	+801	20	20
Kanawha & Mich	48,900	45,015	+3,885	172	172
Kan. C. Ft. S. & Mem	394,725	422,060	−27,335	975	975
Kan. C. Mem. & Bir.	140,608	114,547	+26,061	276	276
Kan. City & N. W.	29,711	35,697	−5,986	174	174
Kan. City & Omaha	20,849	26,502	−5,653	194	194
Kan. C. Pittsb. & Gulf.	300,535	303,252	−2,717	833	814
Kan. City Sub. Belt	47,517	36,795	+10,722	32	32
Keokuk & Western*	35,801	36,225	−424	260	260
Lake Erie & Western.	282,993	277,113	+5,880	725	725
Lehigh & Hud. River.	35,878	42,397	−6,519	90	90
Long Island RR	302,736	306,515	−3,779	379	375
Los Angeles Term'l	7,370	6,597	+773	50	50
Louisv. Evans. & St. L.	139,825	136,739	+3,086	372	372
Louisv. Hend & St. L.	44,797	42,384	+2,413	166	166
Louisv. & Nashville	2,063,435	1,841,650	+221,785	2,985	2,985
Macon & Birming'm	6,400	8,720	−2,320	97	97
Manistique	2,796	2,335	+461	59	59
Mexican Central	1,221,626	1,105,333	+116,293	1,956	1,956
Mexican National	552,515	473,449	+79,066	1,219	1,219
Mexican Railway*	224,600	201,000	+23,600	321	321
Mexican Southern*	36,630	31,884	+4,746	227	227
Minn. & St. Louis	216,324	217,780	−1,456	366	366
Minn. St. P. & S. Ste. M.	482,571	460,810	+21,761	1,195	1,195
Mo. Kans. & Tex. sys.	1,261,309	1,414,304	−152,995	2,197	2,197
Mo. Pac. & Iron Mt.	2,512,000	2,519,178	−7,178	4,938	4,938
Central Branch	90,000	104,629	−14,629	388	388
Mobile & Birm'gham*	31,742	25,474	+6,268	149	149
Mobile & Ohio	456,767	395,748	+61,019	879	687
N. Y. Cen. & Hud. Riv.	4,148,197	3,925,076	+223,121	2,395	2,395
N. Y. Ont. & West	337,859	348,247	−10,388	481	481
Norfolk & Western	948,758	881,620	+67,138	1,561	1,570
North Alabama Ry.*	16,197	13,459	+2,738	119	119
Northern Pacific	2,786,512	2,640,483	+146,029	4,566	4,380
Ohio River	81,196	83,753	−2,557	224	224
Ohio Southern	76,809	72,055	+4,754	266	266
Oregon RR. & Nav.	705,749	662,063	+43,686	1,065	1,065
Peo. Dec. & Evansv.	75,243	73,913	+1,330	331	331
Pittsb. Bess. & L. E.	116,528	74,152	+42,376	228	183
Pittsb. Lisb. & West.	4,300	5,178	−878	28	28
Pittsb. & Western	158,566	145,485	+13,081	206	206
Pittsb. Clev. & Tol.	89,595	93,585	−3,990	77	77
Pittsb. Pa. & Fair.	29,962	44,378	−14,416	53	53
Rio Grande South'n.	45,425	38,282	+7,143	180	180
Rio Grande Western*	180,175	177,800	+2,375	582	550
St. Jos. & Gr. Island.	109,950	113,657	−3,707	251	251
St. L. Chic. & St. P.	28,279	32,353	−4,074	111	111
St. L. Kennett & So.	10,000	8,200	+1,800	44	44
St. Louis & S. Fran.	668,696	633,621	+35,075	1,282	1,162
St. Louis Southwes'n.	629,255	559,331	+69,924	1,223	1,223
St. Paul & Duluth	201,131	189,060	+12,071	244	244
Santa Fe Pres. & Phx*	46,948	41,033	+5,915	198	198
Southern Railway	2,260,182	2,019,707	+240,475	5,259	5,255
Sher. Shrev. & South.	57,002	42,830	+14,172	153	153
Texas Central	67,980	65,346	+2,634	176	176
Texas & Pacific	934,911	957,776	−22,865	1,499	1,499
Tex. Sab. Val. & N'W	7,800	4,739	+3,061	38	38
Tol. & Ohio Central	175,000	176,201	−1,201	371	371
Tol. Peoria & West'n.	79,169	87,806	−8,637	248	248
Tol. St. L. & K. City	200,034	199,160	+934	451	451
Un. Pac. Den. & Gulf*	256,641	279,215	−22,574	974	974
Wabash	1,212,450	1,061,237	+151,213	2,326	2,055
West. N. Y. & Penn.	283,700	317,892	−34,192	642	642
Wheel. & Lake Erie	136,632	146,473	−9,841	247	247
Wisconsin Central	398,631	408,395	−9,734	937	937
Total (119 roads)	49,984,660	47,797,184	+2,187,476	93,621	92,489

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.

a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.

* For three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1898.	1897.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern	1,586,274	1,474,349	111,925	.....
Ann Arbor	1,324,195	1,179,840	144,355	.....
Atl. Knoxv. & North'n.	296,480	263,392	33,088	.....
Atlantic & Danville	510,058	492,240	17,818	.....
Balt. & O. Southwest	6,482,007	5,847,839	634,168	.....
Birmingham & Atlantic	23,154	22,476	678	.....
Buff. Roch. & Pittsburg.	3,520,333	3,165,286	355,047	.....
Burl. Ced. Rap. & No.	4,146,259	3,920,781	225,478	.....
Canadian Pacific	23,400,363	21,726,792	1,673,571	.....
Central of Georgia	5,051,423	4,844,094	207,329	.....
Chattanooga Southern*	61,198	66,012	.....	4,814
Chesapeake & Ohio	10,859,050	10,259,615	599,435	.....
Chic. & East'n Illinois	3,915,776	3,696,842	218,934	.....
Chic. Great Western	5,083,076	4,685,004	398,072	.....
Chic. Ind. & Louisv.	3,044,455	2,940,414	104,041	.....
Chic. Milw. & St. Paul	32,585,449	29,361,681	3,223,768	.....
Chic. Term'l Tranfer	1,064,109	975,833	88,276	.....
Chic. & West Michigan	1,793,135	1,496,496	296,639	.....
Cin. N. O. & Texas Pac.	4,282,447	3,318,569	963,878	.....
Cleve. Akron & Col.	820,669	719,225	101,444	.....
Cleveland Canton & So.	650,855	599,108	51,747	.....
Clev. Cin. Chic. & St. L.	13,331,970	12,523,511	808,459	.....
Peoria & Eastern	1,727,609	1,583,903	143,706	.....
Cleve. Lorain & Wheel.	1,381,267	1,239,352	141,915	.....
Col. Hock. Val. & Tol.	2,491,865	2,270,973	220,892	.....
Col. San'ky & Hocking	766,874	688,757	78,117	.....
Colusa & Lake	15,759	21,455	.....	5,696
Denv. & Rio Grande	7,907,725	6,866,938	1,040,787	.....
Des Moines No. & West.	480,573	393,150	87,423	.....
Det. Gr. Rap. & West.	1,375,153	1,184,200	190,953	.....
Dul. So. Shore & Atl.	1,683,062	1,482,707	200,355	.....
Elgin Joliet & Eastern.	1,400,525	1,061,833	338,692	.....
Evansv. & Indianapolis.	282,344	279,749	2,595	.....
Evansv. & Terre Haute.	1,116,427	1,028,708	87,719	.....
Flint & Pere Marquette.	2,770,673	2,532,782	237,891	.....
Fla. Cent. & Peninsular*	2,730,321	2,007,490	722,831	.....
Ft. Worth & Denv. City.	1,319,280	1,163,628	155,652	.....
Ft. Worth & Rio Gr'de.	486,963	359,608	127,355	.....
Gadsden & Atalla Un.	6,743	7,846	.....	1,103
Georgia*	1,393,269	1,402,756	.....	9,487
Georgia & Alabama	1,149,953	1,002,234	147,719	.....
Gr. Rapids & Indiana	1,974,257	1,808,588	165,669	.....
Cin. Rich. & Ft. Wayne.	407,125	371,760	35,365	.....
Traverse City	38,215	36,130	2,085	.....
Mus. Gr. R. & Ind.	116,195	108,455	7,740	.....
Grand Trunk / Chic. & Gr. Trunk / Det. Gr. H. & Milw.	21,945,100	21,365,993	579,107	.....
Great Nor. St. P. M. & M.	17,593,241	15,161,808	2,431,433	.....
Eastern of Minnesota.	2,410,729	1,817,148	593,581	.....
Montana Central	1,824,345	1,887,287	.....	62,942
Int. & Great Northern	3,468,583	3,267,684	200,899	.....
Interoceanic (Mex.)‡	2,795,200	2,380,140	415,060	.....
Iowa Central	1,826,494	1,567,767	258,727	.....
Iron Railway	45,694	35,256	10,438	.....
Kanawha & Michigan	523,501	481,246	42,255	.....
Kansas C. Ft. S. & Mem.	4,361,644	4,393,730	.....	32,086
Kan. City Mem. & Bir.	1,307,688	1,053,551	254,137	.....
Kansas City & N. W.	308,288	321,710	.....	13,422
Kansas City & Omaha	226,905	241,771	.....	14,866
Kan. City Pitts. & Gulf.	3,005,653	2,174,446	831,207	.....
Kansas City Sub. Belt	481,103	357,905	123,198	.....
Keokuk & Western*	512,801	518,349	.....	5,548
Lake Erie & Western	3,161,190	3,125,998	35,192	.....
Lehigh & Hudson River	349,904	350,970	.....	1,066
Long Island RR	4,262,414	3,886,196	376,218	.....
Los Angeles Terminal	84,294	85,865	.....	1,571
Louisv. Evansv. & St. L.	1,425,541	1,337,190	88,351	.....
Louisv. Hend. & St. L.	453,957	461,200	.....	7,243
Louisville & Nashville	20,724,528	18,927,925	1,796,603	.....
Macon & Birmingham	54,258	60,478	.....	6,220
Manistique	92,754	105,720	.....	12,966
Mexican Central	12,196,347	11,597,308	599,039	.....
Mexican National	5,679,402	5,460,308	219,094	.....
Mexican Railway‡	3,632,900	3,301,900	331,000	.....
Mexican Southern*	578,529	609,678	.....	31,149
Minneapolis & St. Louis	2,020,677	1,982,206	38,471	.....
Minn. St. P. & S. Ste. M.	3,956,310	3,589,612	366,698	.....
Missouri K. & Tex. sys.	10,720,435	10,789,409	.....	68,974
Mo. Pacific & Iron Mt.	24,249,114	22,551,396	1,697,718	.....
Central Branch	1,192,354	1,029,554	162,800	.....
Mobile & Birmingham*	340,202	262,457	77,745	.....
Mobile & Ohio	3,995,211	3,611,671	383,540	.....
N. Y. Cent. & Hud. Riv.	41,555,837	41,480,904	74,933	.....
N. Y. Ontario & West'n.	3,527,619	3,637,537	.....	109,918
Norfolk & Western	10,313,356	9,884,897	428,459	.....
Northern Alabama Ry.*	184,023	157,100	26,923	.....
Northern Pacific	23,011,940	19,249,868	3,792,072	.....
Ohio River	887,599	885,664	1,935	.....
Ohio Southern	634,618	646,259	.....	11,641
Oregon Ry. & Navigat'n	6,583,536	5,065,227	1,518,309	.....
Peoria Dec. & Evansv.	811,218	826,680	.....	15,462
Pittsb. Bess. & L. Erie.	1,226,975	569,885	657,090	.....
Pittsb. Lisbon & West'n	42,123	42,653	.....	530
Pittsburg & Western	1,646,779	1,581,282	65,497	.....
Pittsb. Cleve. & Tol.	983,439	832,661	150,778	.....
Pittsb. Paines. & F'pt.	353,318	341,595	11,723	.....
Rio Grande Southern	434,679	345,366	89,313	.....
Rio Grande Western*	2,925,475	2,590,978	334,497	.....
St. Jos. & Grand Island.	1,123,519	1,050,521	72,998	.....
St. L. Chic. & St. Paul.	308,744	275,895	32,849	.....
St. L. Kennett & South.	68,166	60,147	8,019	.....
St. Louis & San Fran.	6,373,418	5,959,484	423,934	.....
St. Louis Southwestern.	4,991,586	4,410,384	581,202	.....
St. Paul & Duluth	1,550,212	1,493,863	56,349	.....
Santa Fe Pres. & Phx.*	731,962	621,740	110,222	.....
Sherman Shreve. & So.	335,282	290,890	44,392	.....
Southern Railway	20,836,126	18,630,885	2,205,241	.....
Texas Central	350,349	300,232	50,117	.....
Texas & Pacific	7,028,256	6,654,815	373,441	.....
Tex. Sab. V. & N. W.	54,724	36,100	18,624	.....
Toledo & Ohio Central.	1,693,114	1,540,551	152,563	.....
Toledo Peoria & West'n.	894,042	854,543	39,499	.....
Tol. St. L. & Kan. City.	2,054,134	2,070,402	.....	16,268
Un. Pac. Den. & Gulf*	3,366,192	3,136,337	229,855	.....
Wabash	12,561,711	11,150,296	1,411,415	.....
West. N. Y. & Pa.	2,828,650	2,861,760	.....	33,110
Wheeling & Lake Erie	1,352,246	1,056,752	295,494	.....
Wisconsin Central	4,512,826	4,147,131	365,695	.....
Total (119 roads)	486,819,995	447,355,617	39,930,460	466,082
Net increase	.....	.....	39,464,378	.....

* For three weeks only in November. ‡ To November 19.

—Mr. William H. Porter, Vice-President of the Chase National Bank, will, at the end of the year, sever his connection with that institution, to become active Vice President of the Chemical National. Mr. Porter's banking education began in the Fifth Avenue Bank, from which so many prominent down-town bank officers have graduated. On the reorganization of the Chase National he was made Cashier, and was later promoted to the Vice-Presidency. He is very popular in banking circles, and is regarded as among the best equipped bank officers in the city.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, Nov. 26, 1898.

Although there is a decidedly more hopeful feeling than there was, there is very little increase in the amount of business doing. In the Stock Exchange itself members are speculating somewhat more in American securities, and outside professional operators are likewise buying upon a small scale. But the general public is holding aloof.

Likewise there has been a sharp rise in Italian securities, but that is chiefly owing to purchases in Italy and France. Here there is very little doing. For many years past there has been not only an estranged political feeling between that country and France, but there has been a war of tariffs. The attempt to renew the commercial treaty, though often resumed, has always failed up to now. Of course, France somewhat suffered. But the injury was very much greater to Italy. France does not herself grow enough of grapes to manufacture all the wine she consumes and sells, and she is therefore under the necessity of buying foreign grapes. Formerly her imports were far larger from Italy than from any other country. But since the lapse of the commercial treaty she has bought from other countries, notably from Spain, and this has caused heavy losses to the wine growers in Italy. The imports of grain and other produce into France have likewise fallen off.

Suddenly the negotiations, which have been held in abeyance for a considerable time, have been taken up again and a new treaty has been agreed upon. Only the broad features are as yet known. But the agreement has been welcomed both by France and Italy. For Italy the object was entirely economic. For France it is mainly political. The foreign policy of France for many years past is now recognized to have been a great mistake. She has pursued a course which has not only kept up the hostile feeling between herself and Germany but at the same time she has estranged Great Britain and Italy. In Paris it is believed that the French Government hopes it will be able to bring about some kind of political understanding with Italy. Whether that can be done remains to be seen.

Beyond all question the attempt of Italy to play the part of a great Power, and to keep up a large army and navy, has imposed an expenditure upon her altogether beyond her resources. And if, without breaking off her connection with Germany and Austria-Hungary, she can come to such an understanding with France as will enable her to reduce her armaments, that will undoubtedly benefit very greatly her finances.

But, although the conclusion of the treaty has caused an increase of business in Italian securities, both in France and in Italy, the Paris Bourse continues very depressed—and no wonder: for the Dreyfus case continues to be a source of the gravest apprehension, while the naval and military preparations, both in this country and in France, keep anxiety awake.

It would seem that the reports concerning our own naval preparations have been greatly exaggerated. Speaking at Edinburgh, on Wednesday evening, the Chancellor of the Exchequer said that undoubtedly preparations had been and were still going on. But the navy was at the outset so completely prepared that the outlay was immensely smaller than had been supposed. Instead of millions, he assured his audience, the cost would not exceed a few thousand pounds. However that may be, apprehension undoubtedly exists here at home, as well as upon the Continent, and therefore it is very natural that the public should refuse to engage in new risks of any kind. Indeed, even investment is upon an unusually small scale just now.

France is a very rich country and can bear a heavy burden. But her taxation all the same is exceedingly burdensome. The new budget just submitted estimates the revenue for next year at the enormous sum of over 140 millions sterling, and the budgets of the Departments and the Communes amount to about 20 millions sterling more, so that the total sum to be raised for national and local purposes will be 4 milliards, or 160 millions sterling. In Italy, although there is improvement, the finances are in a very bad plight, and the new Secretary of the Treasury admits that next year and the year after there will be heavy deficits.

The crisis in Berlin continues. In Austria-Hungary matters are going from bad to worse. And as regards Spain, it is certain that there will be a financial crash, even if there is not civil war.

On Saturday last the Imperial Bank of Germany raised its rate of discount from 5½ per cent to 6 per cent, showing that the stringency in the money market is certainly not abating. The Bank, moreover, is buying gold in the open market in London. It is buying largely in Paris, and it is said that it is obtaining gold likewise from St. Petersburg and Vienna. There was some speculation as to whether the Bank of England would meet this by advancing its rate. But the directors have decided not to do so. Indeed, they were not in a position to put up the rate with any effect. A fortnight ago they were borrowing upon a considerable scale, and if they had continued their policy they would probably be now in a position to control the outside market. But they suddenly stopped borrowing, and the result is that rates have fallen away, and that consequently unless they begin to borrow again more actively, they cannot possibly get control of the market. Next week, the end of the month, will necessarily tighten up the market, and if the Bank of England then decides upon borrowing, it may be able to advance its rate. But whether it will do so will depend largely upon the action of the great French banks.

Since the decision to withdraw Major Marchand from Fashoda the French banks have stopped calling in money from Germany, and if they continue that policy the crisis in Berlin, no doubt, will be got over with comparative smoothness. But if the great French banks call in much money, the consequences may be serious. In any case there will be a large lock-up.

Meanwhile the money market in India remains easy, and the India Council continues to sell its drafts successfully. It offered for tender on Wednesday 40 lacs, and the applications exceeded 306¾ lacs. The whole amount offered was alloted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Subsequently a small amount was sold by private contract.

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

	1898. Nov. 23.	1897. Nov. 24.	1896. Nov. 25.	1895. Nov. 27.
	£	£	£	£
Circulation	26,761,960	26,871,595	25,070,420	25,497,595
Public deposits	6,344,573	7,791,346	6,858,614	7,531,984
Other deposits	35,666,536	36,966,550	43,018,370	49,496,032
Government securities	10,029,610	12,401,416	13,753,066	14,836,525
Other securities	26,778,944	27,914,978	27,222,840	26,079,956
Reserve of notes and coin	23,015,093	22,824,072	26,750,428	33,907,736
Coin & bullion, both departm'ts	32,977,053	32,395,667	36,050,848	42,605,331
Prop. reserve to liabilities. p.ct.	51⅝	49 11-16	53½	59 5-16
Bank rate per cent.	4	3	4	2
Consols, 2¾ per cent	110 7-16	113¼	111¼	107 1-16
Silver	27¼d.	27¼d.	30d.	30¾d.
Clearing-House returns	133,748,000	128,513,000	123,012,000	118,753,000

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

IMPORTS.

	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	14,175,400	15,802,800	16,033,130	17,782,760
Barley	8,661,300	5,831,894	7,309,120	7,903,330
Oats	3,769,670	3,454,420	4,899,290	3 393 740
Peas	566,300	747,400	1,018,425	732,490
Beans	577,190	950,860	887,250	978,910
Indian corn	10,757,400	10,364,100	14,996,780	10.219,900
Flour	4,547,530	3,780,200	5,037,780	4,783,700

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

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	14,175,400	15,802,800	16,033,130	17,782,760
Imports of flour	4,547,530	3,780,200	5,037,780	4,783,700
Sales of home-grown	8,087,399	8,180,610	7,170,636	3,880,780
Total	26,810,329	27,763,610	28,241,546	26,447,240

	1898	1897	1896.	189
Aver. price wheat, week	28s. 1d.	33s. 11d.	32s. 11d.	25s. 7d.
Average price, season	26s. 10d.	33s. 2d.	27s. 6d.	24s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 9:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27½	27⅝	27 9/16	27 9/16	27½	27½
Consols, new, 2¾ p.cts.	110 7/16	110 5/16	110 5/16	110⅜	110⅜	110¼
For account	110¾	110⅝	110⅝	110⅝	110⅝	110½
Fr'ch rentes (in Paris) fr.	102·70	02·82½	02·77½	02·72½	02·82½	02·77½
Spanish 4s	41½	41 9/16	41 5/16	41 5/16	42	42⅛
Atch. Top. & Santa Fe	17⅛	17	17	17	17	16⅝
Do do pref.	47¾	47¼	47⅜	47¾	47⅝	47⅜
Canadian Pacific	87⅛	87⅜	87⅛	86⅞	86¾	86⅜
Central Pacific	32⅞	34	32¾	34¾	34	33
Chesapeake & Ohio	24½	24¾	25¾	26¼	26¼	26¼
Chic. Mil. & St. Paul	117¾	117½	117⅜	117⅝	118	117⅞
Denv. & Rio Gr., pref.	64	64	63¾	64	64	63¾
Erie, common	14⅛	13⅞	13⅞	14⅛	14⅛	13¾
1st preferred	36⅜	36¾	36¾	36⅜	37¼	37
Illinois Central	114¾	115	114¾	115	115	114¾
Lake Shore	199	199	199	199	199	.....
Louisville & Nashville	65	64⅞	65⅜	65⅝	65½	65
Mo Kan. & Tex., com.	12½	12⅜	12¼	12¼	12¼	12⅛
N. Y. Cent'l & Hudson	122	122	121¾	122	122	122
N. Y. Ontario & West'n	16⅞	16⅞	16¼	16½	16½	16½
Norfolk & West'n, pref.	57	57⅛	56¾	57½	59¼	59⅜
Northern Pacific, com.	41⅜	41½	41⅞	42½	42½	42⅛
Preferred	77⅝	77⅝	77⅝	78⅛	78¼	78
Pennsylvania	61⅜	61½	61⅛	61⅜	61⅜	61⅜
*Phila. & Read.	9½	9⅜	9⅜	9¾	9½	9⅝
*Phil. & Read., 1st pref.	23⅜	23¼	23¼	24⅛	23¾	23¾
*Phil. & Read., 2d pref.	10⅝	10⅝	10⅝	11	10⅞	10⅞
South'n Railway, com.	10½	10½	10⅝	10⅞	10¾	10⅜
Preferred	43	43¼	43½	43¾	43½	43
Union Pacific	38⅞	39⅛	39½	39¼	39¼	38¾
Do new pref.	71⅝	71⅝	71⅜	72¼	72⅛	72⅛
Wabash, preferred	22⅜	22⅜	22⅜	22⅜	22½	.....

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 1 and for the week ending for general merchandise Dec. 2 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,452,151	$1,206,090	$1,515,579	$2,587,916
Gen'l mer'dise	5,806,735	6,222,417	6,883,765	8,364,980
Total	$7,258,886	$7,428,507	$8,399,344	$10,952,896
Since Jan. 1.				
Dry goods	$84,657,960	$112,521,346	$99,634,835	$133,980,079
Gen'l mer'dise	309,277,154	336,192,207	312,213,279	348,025,111
Total 48 weeks	$393,935,114	$448,713,553	$411,848,114	$482,005,190

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$11,448,027	$10,357,740	$8,616,179	$7,778,672
Prev. reported	434,831,804	381,106,263	349,839,749	310,896,992
Total 48 weeks	$446,279,831	$391,464,003	$358.455,920	$318,675,664

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	.....	$45,689,788
France	.....	8,000	.....	16,988,376
Germany	.....	200	$139,925	29,616,048
West Indies	$1,000	9,291,894	10,569	2,796,012
Mexico	.....	8,500	.....	110,606
South America	18,000	165,298	5,130	865,898
All other countries	10,000	37,292	.....	562,583
Total 1898	$29,000	$9,511,384	$155,624	$96,629,311
Total 1897	21,915	29,839,636	65,639	13,564,952
Total 1896	51,820	51,294,757	6,666	82,756,291

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,064,877	$41,769,939	.....	$42,798
France	19,260	986,322	.....	24,907
Germany	.....	2,610	.....	4,010
West Indies	9,500	572,745	$2,077	304,013
Mexico	.....	14,159	80,334	1,304,548
South America	.....	215,099	6,493	780,025
All other countries	2,460	11,633	1,500	79,148
Total 1898	$1,096,097	$43,572,507	$40,404	$2,539,444
Total 1897	943,836	43.288,871	95,386	2,895,697
Total 1896	985.290	48.936,532	27,835	2.767,348

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 3, based on averages of the daily results *We omit two ciphers (00) in all cases*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	362,3	2,458,5	229,3	48,0	296,1	105,0	2,850,3
Colonial	100,0	65,9	734,8	13,5	76,8	97,5	----	825,3
Columbia	300,0	189,4	1,889,0	140,0	127,0	183,0	35,0	1,995,0
Eleventh Ward	100,0	119,5	1,202,2	59,4	88,8	284,5	----	1,528,7
Fourteenth Street	100,0	53,8	700,8	17,7	68,1	214,4	----	925,0
Franklin National	200,0	6,0	565,0	61,7	11,0	75,0	----	456,0
Gansevoort	200,0	26,3	709,0	22,7	54,6	34,0	56,7	596,4
Hamilton	200,0	85,2	1,167,1	47,7	76,1	110,3	----	1,210,5
Hide & Leath. Nat.	500,0	160,2	2,106,0	205,2	163,9	188,8	----	1,652,5
Home	100,0	84,1	518,9	52,5	40,6	29,1	27,5	545,8
Hudson River	200,0	189,3	1,123,0	28,0	77,0	192,0	----	1,154,0
Mount Morris	250,0	93,1	1,489,2	67,0	107,8	43,3	295,8	1,865,4
Mutual	200,0	113,2	883,8	26,3	115,2	261,2	1,8	1,008,0
Nineteenth Ward	100,0	25,4	658,2	16,5	105,3	98,9	9	869,0
Plaza	100,0	110,5	1,422,5	51,1	122,3	10,7	----	1,400,0
Riverside	100,0	101,7	711,0	9,5	42,7	63,2	----	696,6
State	100,0	84,4	1,623,0	69,0	34,0	131,0	275,0	2,050,0
Twelfth Ward	200,0	150,8	1,153,1	16,2	135,2	131,0	141,3	1,603,4
Twenty-third W'd.	100,0	47,1	800,4	26,0	101,7	115,0	197,0	1,141,3
Union Square	200,0	301,8	2,019,6	113,4	251,8	144,0	----	2,483,4
Yorkville	100,0	128,6	1,160,0	94,3	89,0	102,7	62,5	1,286,0
Astor Nat'l Bank	300,0	8,7	2,040,3	228,5	249,7	170,7	----	2,212,5
BROOKLYN.								
Bedford	150,0	105,7	1,056,3	30,6	85,0	144,1	85,0	1,197,5
Broadway	100,0	114,8	1,427,5	21,3	121,6	145,9	----	1,549,9
Brooklyn	300,0	160,0	1,101,4	87,5	47,7	203,1	148,0	1,287,0
Eighth Ward	100,0	35,1	264,0	11,9	22,7	37,1	5,2	223,9
Fifth Avenue	100,0	50,4	501,6	23,8	19,3	42,1	40,7	468,4
Fulton	200,0	169,0	848,5	57,0	40,2	139,3	----	778,8
Kings County	150,0	59,3	630,0	39,0	27,6	78,4	----	587,8
Manufact'rs' Nat'l	252,0	423,1	2,168,2	281,0	268,4	470,9	----	2,751,7
Mechanics	500,0	389,8	2,255,1	108,6	133,7	160,2	----	2,234,2
Mech's' & Tradr's'	100,0	188,5	845,1	51,1	54,0	119,1	79,3	938,8
Nassau National	300,0	560,9	3,727,0	171,0	147,0	550,0	84,0	4,003,0
National City	300,0	557,6	2,202,0	189,0	369,0	411,0	271,0	2,963,0
North Side	100,0	111,1	735,8	13,3	61,9	290,6	100,0	1,014,9
People's	100,0	105,8	826,8	42,8	30,4	65,8	40,5	881,7
Queens Co. (L.I.C.)	100,0	124,5	1,755,5	70,8	103,7	337,4	67,2	2,181,6
Schermerhorn	100,0	57,1	458,7	16,9	21,5	145,0	----	494,7
Seventeenth Ward	100,0	65,5	406,3	8,2	45,7	57,5	99,2	452,5
Sprague National	200,0	210,1	1,050,1	109,3	10,0	270,0	13,0	1,000,0
Twenty-sixth W'd.	100,0	51,3	351,7	13,1	19,6	144,1	1,3	441,2
Union	100,0	45,4	276,7	6,4	12,7	40,1	48,0	239,7
Wallabout	100,0	32,4	564,1	13,1	33,8	54,0	127,4	660,3
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,108,2	149,5	236,3	536,7	870,4	5,370,3
Hud. Co. Nat. J. C.	250,0	521,1	1,921,1	97,1	62,4	204,5	116,2	1,761,3
2d Nat., Jer. City	250,0	381,5	1,373,0	76,6	52,5	362,4	----	1,268,4
3d Nat., Jer. City	200,0	190,9	830,8	32,0	71,0	98,8	19,0	817,7
1st Nat., Hoboken	110,0	417,0	1,618,6	116,9	23,9	201,6	257,1	1,698,6
2d Nat., Hoboken	125,0	83,1	807,7	42,9	37,0	79,6	69,4	811,4
Bank of Staten Isl.	25,0	44,2	397,7	18,3	35,3	79,5	7	484,0
1st Nat., Staten Isl.	100,0	71,0	601,1	19,5	26,7	91,2	----	580,1
Totals Dec. 3	9,012,0	8,537,9	62,276,0	3,514,0	4,407,2	8,586,4	3,741,1	69,407.5
Totals Nov. 26	9,012,0	8,537,9	62,384,5	3,418,3	4,249,1	8,227,8	3,719,4	69,583,0
Totals Nov. 19	9,012,0	8,537,9	62,407,6	3,425,9	4,103,0	8,403,8	3,458,5	69,102,5

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co:

Bonds.
$15,000 Clinch Valley Coal & Iron Co. 6s, 1903. June 1, 1895, and subsequent coupons attached $60

Bonds.
$5,000 Burlington & Hinesburgh RR. 1st 5s, 1924, with coupons for accrued inter't. $16

Shares.
10 Peter Cooper Fire Ins. Co. 121

By Messrs. Adrian H. Muller & Son:

Bonds.
$1,000 City of Louisv. (Eliza. & Pad. RR.) 7s, 1903. J&J. (15⅝
$6,894 Coup. detached from Town of Andes, N. Y., 7s, from 1882 to 1889 ..... $3,500
$1,000 City of N. Y. School H'se 3½s, 1911. M&N. 104¾ & int.
30 shares Knicker. Steamboat Co
$1,500 Knicker. Steamb't Co. 1st 6s, 1911 } $1,100

Shares.
33 N. J. Zinc Co 113¾
10 Utica Chen. & Susq. Val. RR. Co 149⅝
5 N. Y. Fire Ins. Co 105
5 Nat'l City Bank of N. Y. .. 1240
4 Bank of America 386
7 Market & Fulton Nat'l Bank 235¼

Shares.
5 Phenix Nat'l Bank 95
12 Union Nat'l Bank (179% paid in liquidat'n.) $50 each. ..... $2 lot
469 Amer. Flag Gold Mining $10 each ..... $11 lot
70 Merchant's' Nat'l Bank 155¼-157⅜
250 Depew Improve't Co 30
300 Farmers' Loan & Trust Co ..... 1023 to 1026
2 Central Nat'l Bank 175¼
16 U. S. Equitable Gas Co .. $5 lot
40 Oriental Bank 177½
50 Ninth Nat'l Bank 80
17 Nat'l Bank of No. Amer. .. 141½
9 Corn Exchange Bank - 280⅞
30 N. Y. Life Ins. & Trust Co ..... 1252 to 1275
1 Ohio & Indiana Gas Co. . 51
10 Colonial Trust Co 325½

New York City Clearing House Banks.—Statement of condition for the week ending December 3, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,858,6	$14,120,0	$3,150,0	$990,0	$14,610,0
Manhattan Co	2,050,0	2,086,4	15,592,0	4,647,0	1,704,0	18,977,0
Merchants'	2,000,0	1,061,0	13,404,8	3,582,7	1,236,2	16,337,9
Mechanics'	2,000,0	2,005,1	11,542,0	2,954,0	752,0	12,070,0
America	1,500,0	2,612,5	20,268,3	4,017,9	1,775,9	23,332,9
Phenix	1,000,0	243,4	4,318,0	762,0	318,0	4,255,0
City	1,000,0	4,322,8	83,520,7	22,557,1	3,597,3	104,263,2
Chemical	300,0	6,996,4	24,812,1	8,303,0	1,710,0	27,791,1
Merchants' Exch'ge	600,0	176,1	5,514,9	1,356,6	374,4	6,513,2
Gallatin	1,000,0	1,725,4	8,793,7	1,196,9	747,9	7,530,7
Butchers'& Drov'rs'	300,0	121,2	966,9	256,4	131,8	1,168,2
Mechanics'& Trad's'	400,0	174,2	1,280,0	342,0	190,0	1,514,0
Greenwich	200,0	172,0	975,0	103,8	218,2	954,4
Leather Manufac'rs	600,0	482,6	4,270,7	965,4	225,4	4,335,0
Seventh	300,0	109,3	1,712,1	520,1	155,7	2,172,2
State of New York	1,200,0	518,3	3,870,6	322,7	228,9	3,015,5
American Exchange	5,000,0	2,610,6	26,776,0	2,892,0	3,018,0	21,890,0
Commerce	5,000,0	3,602,0	27,212,9	2,169,7	3,086,8	21,007,8
Broadway	1,000,0	1,627,8	6,832,0	1,715,2	224,1	6,679,8
Mercantile	1,000,0	1,013,6	13,464,1	2,935,6	714,5	13,938,7
Pacific	422,7	479,2	2,874,5	493,6	422,8	3,424,2
Republic	1,500,0	834,1	17,731,1	5,166,0	587,3	20,954,0
Chatham	450,0	988,6	6,257,5	918,3	850,8	6,409,7
People's	200,0	264,8	1,709,2	385,9	614,3	2,904,0
North America	700,0	554,5	12,671,4	2,186,3	1,019,7	14,435,3
Hanover	1,000,0	2,240,2	38,459,7	10,916,3	2,309,4	48,889,5
Irving	500,0	368,0	3,634,0	473,7	457,9	3,790,0
Citizens'	600,0	378,4	2,538,7	855,2	155,1	3,176,4
Nassau	500,0	266,6	2,648,1	454,5	302,5	3,311,9
Market & Fulton	900,0	974,1	6,185,0	1,237,0	654,4	6,566,3
Shoe & Leather	1,000,0	154,0	4,014,7	892,4	283,9	4,694,1
Corn Exchange	1,000,0	1,260,8	9,543,9	1,690,0	881,0	10,688,8
Continental	1,000,0	605,2	5,601,1	1,432,0	371,3	6,761,7
Oriental	300,0	403,6	1,867,0	266,0	436,0	2,021,0
Importers'& Trad'rs	1,500,0	5,615,1	25,439,0	4,722,0	1,211,0	25,530,0
Park	2,000,0	3,235,9	40,584,0	12,548,0	2,709,0	51,224,0
East River	250,0	154,7	1,209,4	460,9	163,8	1,496,3
Fourth	3,200,0	2,030,2	25,821,3	5,523,2	2,502,7	28,920,1
Central	1,000,0	510,0	12,104,0	2,848,0	985,0	15,373,0
Second	300,0	721,1	5,877,0	1,286,0	510,0	6,864,0
Ninth	750,0	287,5	2,549,1	1,182,8	247,5	3,373,2
First	500,0	7,488,2	32,517,1	7,683,2	966,2	33,762,6
N. Y. Nat'l Exch'ge.	300,0	50,8	1,527,8	228,1	246,9	1,487,8
Bowery	250,0	614,2	2,741,0	715,3	499,7	3,804,0
New York County	200,0	450,3	3,194,5	638,1	319,1	3,711,3
German American	750,0	277,3	2,873,2	453,9	283,3	2,834,8
Chase	1,000,0	1,129,6	29,675,8	6,364,5	4,260,2	37,592,0
Fifth Avenue	100,0	1,170,1	7,830,7	1,303,7	874,5	8,811,1
German Exchange	200,0	575,9	2,161,8	190,0	834,8	3,380,4
Germania	200,0	754,2	3,393,3	568,8	618,7	4,959,8
Lincoln	300,0	748,2	6,843,3	1,350,4	619,2	7,567,6
Garfield	200,0	857,6	5,428,0	1,304,0	518,2	6,645,6
Fifth	200,0	326,3	1,876,9	403,3	159,6	2,154,1
Bank of the Metrop.	300,0	862,2	4,777,4	1,114,6	468,3	5,772,3
West Side	200,0	351,2	2,361,0	203,0	425,0	2,489,0
Seaboard	500,0	384,2	9,278,0	1,489,0	1,634,0	11,507,0
Sixth	200,0	349,3	1,901,0	288,0	150,0	1,655,0
Western	2,100,0	767,7	29,697,2	7,150,1	1,507,4	34,649,1
First Nat. B'klyn	300,0	954,6	4,761,0	910,6	1,179,6	5,574,0
Nat. Union Bank	1,200,0	948,5	15,170,1	3,487,3	420,1	16,272,3
Liberty	500,0	335,9	3,779,7	695,9	394,8	4,487,3
N. Y. Prod. Exch'ge.	1,000,0	358,8	4,173,7	689,9	258,5	3,807,8
Bk. of N. Amsterdam	250,0	310,3	3,163,4	542,6	304,5	3,436,1
Total	58,272,7	75,911,3	697,747,4	1584623	56,017,1	789,525,8

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 12	134,184,0	687,867,4	1564060	52,855,8	777,000,0	15,789,1	847,498,5
" 19	134,184,0	693,765,2	1593536	53,922,0	788,432,9	15,971,1	10957085
" 26	134,184,0	691,419,8	1584815	55,558,4	782,729,3	16,330,9	835664,5
Dec. 3	134,184,0	697,747,4	1584623	56,017,1	789,525,8	16,439,2	10011381
Bos.*							
Nov. 19	68,587,3	182,160,0	16,822,0	7,343,0	217,063,0	5,872,0	127,863,6
" 26	68,587,3	183,734,0	16,647,0	7,321,0	214,273,0	5,864,0	100,333,9
Dec. 3	68,587,3	184,489,0	16,537,0	7,476,0	215,985,0	5,816,0	120,791,3
Phila.*							
Nov. 19	35,388,0	123,055,0	43.282,0		143,320,0	5,946,0	83,501,7
" 26	35,388,0	123,297,0	41.598,0		141,218,0	6,015,0	68,749,0
Dec. 3	35,388,0	123,238,0	41,919,0		141,556,0	6,039,0	85,816,0

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston Revere B. & Lynn	1	Jan. 2	Dec. 16 to Jan. 1
Chic. & East Ill. com	1½	Jan. 2	Dec. 15 to Dec. 18
" " pref. (quar.)	1½		
Chic. Great Western pref. A	2	Jan. 31	Dec. 28 to Dec. 31
N. Y. & Harlem	4	Jan. 3	Dec. 16 to Jan. 3
Northern Central	4	Jan. 16	—— to ——
Old Colony (quar.)	1¾	Jan. 2	—— to ——
Providence & Worcester (quar.)	2½	Dec. 31	—— to ——
St. Louis & San Fran. 1st pref	2	Jan. 6	Dec. 23 to Jan. 5
Street Railways.			
Buffalo Ry. (quar.)	1	Dec. 15	Dec. 6 to Dec. 15
Metropolitan St. Ry., N.Y. (quar.)	1¾	Jan. 16	Dec. 29 to Jan. 16
Providence & Taunton St. Ry	2½	Jan. 2	—— to ——
United Track & Elec., Prov. (qu.)	¾	Jan. 3	Dec. 22 to Jan. 3
West End St., Boston, pref	4	Jan. 2	Dec. 20 to Jan. 2
Trust Companies.			
Manufacturers', B'klyn, (quar.)	2	Jan. 3	—— to ——
" " (extra)	2		
N. Y. Life Ins. & Trust	20	Dec. 10	—— to ——
Miscellaneous.			
American Sugar Ref'g com. (qu.)	3	Jan. 3	Dec. 16 to Jan. 2
" " " pref. (qu.)	1¾		
" " pf. (semi-an.)	3½		
Chic. Junc. Rys. & U. Stk. Yds.—			
Com	4	Jan. 3	Dec. 15 to Jan. 3
Pref	1½		
Commercial Cable (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 3
" " (bonus)	1		
Dominion Coal, pref	4	Jan. 2	Dec. 21 to Jan. 1
Finance Co. pref	$1 50	Jan. 3	—— to ——
Maryland Coal pref	2½	Jan. 2	Dec. 20 to Jan. 2
Mich.-Penin. Car pref	2	Dec. 21	Dec. 15 to Dec. 21
Milw. & Chic. Breweries, Ltd. pf.	3½	Dec. 15	Dec. 11 to Dec. 15
Quincy RR. Bridge	$5	Jan. 2	Dec. 23 to Jan. 2
St. Louis Breweries, Ltd., com	2	Jan. 2	Dec. 7 to Dec. 28
" " " pref	4		
Standard G. L. (N.Y.) com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2
" " pref	3		
Swift & Co. (quar.)	1¾	Jan. 3	—— to ——
United States Brewing com	5	Jan. 1	—— to ——
" " " pref	4		

WALL STREET, FRIDAY, DEC. 9, 1898.—5 P. M.

The Money Market and Financial Situation.—The features that have been conspicuous for some time past continue to affect favorably the security markets, which have been active and buoyant this week. Not only at the Stock Exchange, but in private offices, there is a constant demand for investment securities that is quite unusual. As a consequence, the quotations for bonds, including Government, State and railway issues, have in several cases been the highest ever recorded. The President's Message and the reports of the heads of the various Departments seem to have been generally well received in Wall Street, and so far as they relate to matters of interest here are encouraging.

The two features which attract increasing attention are the phenomenal trade situation and the condition of the money market. As to the former, the history of recent months tells its own story; but what may we not expect when contracts are being made for the transportation from this country to Birmingham, England, of street railway equipment, including cars, rails, wire and iron poles, as we are informed by transportation agents is now the case. The money market situation is well illustrated by the fact that 3½ per cent railway bonds are in some cases selling within 2½ per cent of their face value and 4 per cent securities of the same class bring a premium of from 10 to 12 per cent. At the same time it is not surprising to find banks, and especially savings banks, discussing the proposition, which now confronts them, and which will soon become imperative, of paying a lower rate of interest to depositors.

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 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £938,930, and the percentage of reserve to liabilities was 50·60, against 49·50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,975,000 francs in gold and 4,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 3 showed an increase in the reserve held of $439,500 and a surplus over the required reserve of $17,097,950, against $18,357,575 the previous week.

	1898. Dec. 3.	Differen'sfr'm Prev. week.	1897. Dec. 4	1896. Dec. 5.
	$	$	$	$
Capital	58,272,700	.....	58,522,700	60,772,700
Surplus	75,911,300	.....	73,810,900	73,748,700
Loans & disc'nts	697,747,400	Inc. 6,327,600	597,744,000	472,441,800
Circulation	16,439,200	Inc. 108,300	15,916,000	19,997,700
Net deposits	789,525,800	Inc. 6,796,500	666,278,600	502,016,000
Specie	138,462,300	Dec. 19,200	104,489,800	75,676,900
Legal tenders	56,017,100	Inc. 458,700	84,202,800	82,299,000
Reserve held	214,479,400	Inc. 439,500	188,692,600	157,975,900
Legal reserve	197,381,450	Inc. 1,699,125	166,569,650	125,511,500
Surplus reserve	17,097,950	Dec. 1,259,625	22,122,950	32,464,400

Foreign Exchange.—The foreign exchange market has been exceptionally dull and featureless through the week, with small fractional changes in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 84½@4 84¾; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¼@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

Dec. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 85½@4 86
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¼@4 81¼	.....
Paris bankers' (francs)	5 25@5 24⅝16	5 22½@ 21 13/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40@40 1/16
Frankfort or Bremen (reichmarks) b'kers	94⅛@94 3/16	94 13/16@94⅞

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, par; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $30,000 4s, coup., 1925, at 127¾ to 128; $13,000 4s, reg., 1925, at 127⅝ to 128; $18,500 4s, coup., 1907, at 112½ to 112⅞; $60,000 4s, reg., 1907, at 110⅞ to 111⅛; $20,000 5s, coup., at 112½; $1,500 3s, reg., at 106¼; $283,000 3s, coup., at 105⅞ to 106⅛ and $17,540 ditto (small bonds) at 105½ to 106. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Dec. 3.	Dec. 5	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
2s	reg.	Q.-Mch.	* 99⅛	* 99⅛	* 99¼	* 99¼	* 99⅜
3s, 1918	reg.	Q.-Feb.	*106	*106	*106	*106	106¼
3s, 1918	coup.	Q.-Feb.	106	106	106	106⅛	106⅛
3s, 1918, small	reg.	Q.-Feb.	.....	.....	.....	.....	.....
3s, 1918, small	c'p.	Q.-Feb.	*105½	105⅝	105⅝	105⅝	106
4s, 1907	reg.	Q.-Jan.	*111	*111	*111	111⅛	*111⅛
4s, 1907	coup.	Q.-Jan.	*112½	*112½	*112½	112½	112⅞
4s, 1925	reg.	Q.-Feb.	*127⅝	*127⅝	127⅝	128	*127¾
4s, 1925	coup.	Q.-Feb.	*127¾	128	*127⅝	*127⅝	*127¾
5s, 1904	reg.	Q.-Feb.	*112⅜	*112⅜	*112⅜	*112¼	*112⅜
5s, 1904	coup.	Q.-Feb.	*112½	*112½	*112½	112½	*112½
6s, cur'cy, '99	reg.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾
4s, (Cher.) 1899	reg.	March.	*102½	*102½	*102½	*102½	*102½

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

State and Railroad Bonds.—Sales of State bonds at the Board include $53,000 Virginia fund. debt 2-3s of 1991 at 80¾ to 81¼, $55,000 Virginia 6s deferred trust receipts, stamped, at 7 to 7¼, and $4,000 Tennessee settlement 3s at 95 to 96.

Notwithstanding the marked and altogether unusual advance which has been recorded for many issues of railway bonds during recent months, as shown by the subjoined list of quotations, the demand seems to be increasing, and the tendency of prices is still upward. Business at the Exchange increased from about $4,500,000, par value, on Tuesday to $6,440,000 on Thursday, and included a large number of issues. There was a conspicuous absence of high-grade bonds, however, and a notable increase in the movement of issues recently inactive. Of the latter, St. Louis Southwestern are prominent and have advanced about 3 points within the week.

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

Sales N. Y. Stock Exch.	Week ending Dec. 9. 1898.	Week ending Dec. 9. 1897.	Jan. 1 to Dec. 9. 1898.	Jan. 1 to Dec. 9. 1897.
Government bonds	$433,840	$100,500	$22,893,320	$9,951,750
State bonds	112,000	138,300	3,153,200	1,860,900
RR. & misc. bonds	31,287,900	20,041,000	802,589,310	500,024,810
Total	$31,833,740	$20,279,800	$828,635,880	$511,837,460
Stocks—No. shares	2,368,107	2,004,611	100,783,593	73,056,828
Par value	$229,151,100	$195,354,950	$9,668,550,625	$7,017,342,550
Bank shares, par val.	$12,225	$1,980	$197,635	$348,090

We add the following daily record of the transactions:

Week ending Dec. 9, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds	U. S. Bonds.
Saturday	193,801	$19,127,350	$2,763,000	$55,000	$10,500
Monday	397,592	39,365,200	5,130,000	51,000	34,000
Tuesday	365,454	33,148,850	4,499,500	4,000	97,200
Wednesday	320,405	30,829,500	5,470,500	.....	119,540
Thursday	540,018	53,259,500	6,440,400	2,000	83,100
Friday	550,837	53,420,700	6,984,500	.....	89,500
Total	2,368,107	$229,151,100	$31,287,900	$112,000	$433,840

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	27,500	15,534	$40,000	4,970	12,411	$175,800
Monday	28,621	20,193	105,950	15,922	18,241	270,000
Tuesday	33,769	19,302	219,750	22,434	15,276	207,138
Wednesd'y	52,620	13,053	380,300	23,200	35,264	346,700
Thursday	52,848	40,258	203,700	22,596	48,715	424,550
Friday	25,400	23,000	145,000	12,533	44,161	310,671
Total	220,758	131,340	1,094,700	101,655	174,068	1,734,859

Railroad and Miscellaneous Stocks.—The stock market has been firm in tone and quotations are generally higher, although erratic or sensational changes in the railway list are rare. The volume of business was good, transactions on Thursday amounting to nearly 540,000 shares. The anthracite coal stocks were again prominent, led by Delaware & Hudson, which advanced over 6 points. Chicago & Alton was bid up over 5½ points on limited transactions, and Central Pacific advanced to the highest quotations recorded during the current year. The local traction stocks were favorites, Metropolitan Street Railway and Brooklyn Rapid Transit selling about 8 points and 2 points, respectively, above their previous highest records.

The miscellaneous list is gradually assuming its former position of relative prominence, but here, too, fluctuations were in most cases within a comparatively narrow range.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Dec. 3.		Monday, Dec. 5.		Tuesday, Dec. 6.		Wednesday Dec. 7.		Thursday, Dec. 8.		Friday, Dec. 9.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
												Railroad Stocks.					
*189	.....	*189	.....	*189	.....	*185	.....	*197	.....	*197	.....	Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 3	170 Feb	177½ Ap
*14	15¼	*14	15	*14	15¼	*14	15¼	§14	14	14	14	Ann Arbor	150	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
*38	40	38	38	*38	39	38	38	*38	39	38	38	Do pref.	440	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
16⅜	16⅛	16⅜	16⅞	16¼	16⅜	16⅜	16⅝	16⅛	16⅝	16⅛	16⅜	Atch. Topeka & Santa Fe.	18,360	10¼ Apr 21	17 Nov 21	9⅛ Apr	17 Sep.
46¼	46⅜	46	46⅛	46	46⅜	46⅛	46⅜	45⅞	46⅝	45⅞	46⅛	Do pref.	84,077	22⅞ Mar 12	42⅞ Nov 22	17 Apr	35⅛ Sep
58⅛	58¾	58	58⅝	57⅝	58	58⅛	59	59	59	57⅛	58⅝	Balt.&O.,tr.rec.all ins.pd	8,484	‡12⅜ Jan 25	59⅝ Nov 29	9 J'ly	21⅛ Sep.
45⅛	45⅛	44¼	44¾	44¼	44⅝	44¾	45	45¼	45¾	44¾	45	Do new, when issued	4,495	31 Oct 10	46 Nov 28	.....	.....
*74	74⅜	73¾	74	73⅞	74	73⅞	73⅞	73¾	74⅛	73¾	74⅛	Do pref., when issued.	2,900	68 Oct 12	75¼ Nov 16	.....	.....
*7	7½	.....	.....	7	7⅛	7	7	7	7	*7	7¼	Balt. & O. Southw., pref..	1,520	4½ Nov 10	7⅜ Feb 3	2 J'ne	9⅞ Sep.
*106	.....	*106	.....	*106	.....	*106	.....	*106	.....	*106	.....	Bost. & N. Y. Air L.. pref.	.....	§105 Mar 9	106¾ Oct 19	102 Mar	106 Oct.
*22½	24	24	25	.....	.....	*24	25½	.....	.....	*25	26½	Brooklyn Elevat., tr. rec..	.....	24¼ Sep 28	28⅛ Aug 22	8⅛ Dec	8½ Oct.
68¾	69¼	68¾	70⅛	68⅛	69⅛	68¾	69⅞	70	72¼	72½	73⅛	Brooklyn Rapid Transit...	150,940	35 Mar 12	73⅛ Dec 9	18⅝ Jan.	37⅝ Dec
*27½	35	*27½	35	*27½	35	*27½	35	*27½	35	*27½	35	Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
*66½	75	*66½	75	*66½	75	*66½	75	*66½	75	*66½	75	Do pref.	.....	62 May 6	76½ Sep 7	54½ J'ly	66¾ Dec
*85	.....	*85	.....	*85	.....	*85	.....	*85	.....	*85	.....	Burl. Cedar Rapids & No..	.....	§65 Mar 10	§78 Oct 19	68 Apr	76 Aug
85⅜	85⅜	.....	.....	§84	84	*84	85	*84	85	*83½	84½	Canadian Pacific	102	72 Apr 21	90¼ Jan 20	46½ Mar	82 Dec
54	54⅛	54½	54½	54	54½	54½	54½	54½	55½	54	54½	Canada Southern	13,814	44½ Mar 12	57⅜ Feb 5	44½ Jan.	62½ Sep.
93½	93½	92	93	93	93⅞	§92½	92¼	93½	94¼	93⅞	94¾	Central of New Jersey	3,750	83¼ Oct 17	98¼ Jan 7	68¼ May	103¼ Jan.
32½	34⅛	32½	33⅜	33	34¾	34½	35	34½	35	34	34⅝	Central Pacific	38,047	11 Apr 23	35 Dec 8	7⅛ Apr	18 Sep.
24⅛	24¼	24¼	25⅛	24¾	25	25⅛	25⅜	25	25⅜	25⅛	25¾	Chesapeake & Ohio	70,168	17¼ Mar 26	26 Aug 17	15⅝ Mar	27½ Aug
168	165	164½	165⅛	164	164¼	164½	164¾	164	166¾	166	169½	Chicago & Alton	8,957	§150 Mar 14	169½ Dec 9	147 J'ly	170 Mar
*175	.....	§177½	177½	*174	.....	*175	.....	*175	.....	*175	.....	Do pref.	10	§166 Mar 24	§177½ Dec 5	161½ May	175¼ Nov
119⅛	119¼	118⅛	119⅛	118⅝	119	118¾	119⅛	119⅛	120⅛	119⅛	120⅜	Chicago Burl. & Quincy...	32,768	85⅞ Mar 26	120¾ Nov 29	69⅝ Jan.	102¼ Sep.
59	59	58⅛	58¾	*58	59	59	60	59¼	59¼	*59	59½	Chicago & East. Illinois...	1,805	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
110¾	110¾	110¾	110¾	110⅛	110⅛	111¼	111¼	*110⅛	112	111	111	Do pref.	1,498	102 Jan 7	113⅛ Feb 1	95 Jan.	103 Sep.
14¾	15	14½	15⅛	14⅛	14⅞	14¾	15	14¾	15	14¾	15	Chicago Great Western...	11,202	9⅛ Feb 24	18 Aug 22	3⅝ J'ne	20⅜ Aug
78⅞	79⅜	79¾	80⅝	81	81¼	81⅝	82	80¼	82¾	81½	82	Do 4 p.c. debentures.	1,710	71¼ J'ly 15	82¾ Dec 8	71½ Oct.	75 Dec
48¾	48¾	48⅜	48⅞	48¾	48¾	48¼	49⅜	49	51⅞	50¾	52	Do 5 p.c. pref. "A" .	5,990	28 Mar 15	52 Dec 9	31½ Aug	43 Sep.
*38	30¼	*28½	30¼	*28⅜	30¼	§30½	30½	29⅞	30⅛	*28½	30⅛	Do 4 p.c. pref. "B" ..	260	20 Apr 21	32 Nov 16	19 Aug	33⅛ Sep.
7¾	7¾	*7⅛	8⅛	*7⅛	8⅛	*7⅛	8⅛	*7½	8⅛	§8⅛	8⅛	Chic. Indianap. & Louisv..	120	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
31½	31½	31	31	*30	33	*31	33	33	33	*31	34	Do pref.	427	23 Apr 16	38½ J'ly 27	26 Nov	38¼ Sep.
114	114¼	113⅜	114⅛	113¼	114	113⅝	114	114	114⅝	113⅞	114⅞	Chicago Milw. & St. Paul..	66,044	83¼ Apr 21	115 Sep 8	69¼ Apr	102 Sep.
§162¾	163½	*162¾	163¼	*162½	163	§162¾	163⅛	§162½	163	163	163½	Do pref.	580	140 Apr 25	163½ Dec 9	130½ May	146 Sep.
139¼	139⅛	139	139½	139¼	139½	139	139	139	139⅞	x136½	137¾	Chicago & North Western.	6,965	113¼ Mar 12	142 Nov 22	101¾ Apr	132½ Sep
*182	189	§182	182	185	185	.....	.....	§182	182	.....	.....	Do pref.	160	163 Jan 3	191½ Nov 16	153 Jan.	165½ Sep
107⅞	108¼	107½	108¼	107⅜	108	107¾	108¼	108	108¾	108½	110½	Chicago Rock Isl. & Pac..	37,844	80 Mar 25	110½ Dec 9	60¼ Apr	97¼ Sep
*84¾	85¾	85	85	84⅞	85	*84	86	85½	85¾	85½	85¾	Chic. St. P. Minn. & Om...	1,805	65 Mar 12	87½ Nov 23	47 Jan.	89½ Sep.
*164	170	*163	170	*164	170	§169	169	*164	170	*164	170	Do pref.	50	§148 Jan 5	170 Nov 17	133½ Jan.	150⅝ Dec
*8	9	*7½	9	§7⅜	7⅜	7½	7½	7½	7½	*7½	8½	Chic. Terminal Transfer..	300	4½ Jan 3	9⅝ Mar 3	.....	.....
32	32	31½	31½	31	31⅜	30¾	31	31	31¾	31½	31⅝	Do pref.	3,620	22½ Jan 3	37½ Aug 29	.....	.....
41¼	41½	41½	42⅜	42	43⅛	42⅞	43⅜	43	43⅜	42¾	43	Clev. Cin. Chic. & St. L....	14,871	25 Mar 12	47½ Aug 16	21½ J'ne	41½ Sep
.....	.....	89¾	89¾	90	90	90	92	92½	95	*95	96½	Do pref.	1,432	77½ Mar 9	95 Dec 8	63 J'ne	86½ Sep
15¼	15¼	15	15¼	15¾	16	15⅝	15⅝	15	15⅞	15⅛	16	Clev. Lorain & Wheeling..	1,760	11¼ Mar 26	19¼ Jan 12	.....	.....
43	43	*40	45	*40	45	*40	45	*	45	*40	45	Do pref.	100	43 Nov 26	53½ Sep 8	39 Nov	49¼ Dec
*172	.....	*172	.....	*172	.....	*172	.....	*172	.....	*172	.....	Cleveland & Pittsb., guar.	.....	170 J'ne 7	§174 Aug 8	161 Apr	168½ Sep
*6	7	*6	7	*6	7	7	7⅞	8	8	7¼	8	Colorado Mid., vot. tr. ctfs.	5,170	5¼ J'ne 23	8¼ Sep 6	.....	.....
§19¾	19⅞	18¾	18¾	*18¼	18⅛	19	19⅞	19¾	19¾	19½	19⅞	Do pref. vot. tr. ctfs.	2,203	14 J'ne 23	20¼ Nov 29	.....	.....
*7¾	8¼	§8	8	7½	7½	*7	7⅛	7½	7¾	*7¼	7½	Col. & Sou. (when issued).	700	6¾ Nov 26	8⅝ Dec 1	.....	.....
48¼	48¼	47½	48⅜	47½	48	47¾	48⅛	48¾	49¾	49	49½	Do 1st pref. (w. i.).	7,830	43⅝ Nov 22	49¾ Dec 8	.....	.....
18½	18⅝	18	18¾	18⅛	19	18¾	19½	19⅛	20	19	19⅛	Do 2d pref. (w. i.).	13,102	14¾ Nov 22	20 Dec 8	.....	.....
*3¾	4¼	3⅞	3⅞	3¾	3¾	3	3½	2⅝	3	3	3	Col. Hocking Val. & Tol...	1,700	2⅛ Nov 1	8¼ Feb 10	1½ Apr	18 Jan
*.....	16	15	15	12½	14⅛	13	13½	14½	15	13	15	Do pref.	2,217	12½ Dec 6	25 Feb 9	14 Aug	46 Jan
99½	99½	100	101¼	101	105¼	104¼	105	104½	105⅝	105	105¼	Delaware & Hudson	15,585	98 Nov 21	114½ Feb 3	99⅝ Apr	123 Sep
145	145	145	145	144⅞	147	146⅝	147	146¾	147	146¾	147	Del. Lack. & Western...	7,114	140 Oct 19	159 Feb 5	146½ May	164 Aug
*15⅛	16	15⅛	15⅛	15⅛	15⅛	*15¼	16	*15⅜	16	15	15	Denver & Rio Grande. ...	1,326	10 Apr 26	16½ Nov 17	9¼ Apr	14¾ Aug
61⅞	62¼	61¾	62	61⅝	62	62	62	61½	62¼	61¾	62½	Do pref.	7,602	40 Apr 21	63¼ Nov 29	36 Apr	50½ Aug
15¾	15¾	.....	.....	*15¾	16⅛	*15⅛	16⅛	*15½	16¼	16½	18⅛	Des Moines & Ft. Dodge..	3,860	8¾ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
*2¾	3¼	*2¾	3¼	*2⅝	3¼	2¾	2¾	*2½	3	*2⅝	3⅛	Dul. So. Shore & Atl.....	100	2⅝ Aug 5	3 Sep 20	3 Apr	6¾ Nov
*6¾	7⅛	*6¾	7¼	*6⅛	7¼	*6	7	*6	7	*6⅛	7¼	Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
13¾	13¾	§13⅝	13⅛	13⅝	13⅝	§13⅛	13⅛	13⅛	13⅝	13¼	13⅛	Erie	709	11 Apr 21	16¼ Feb 4	11½ Apr	19 Sep
35⅛	36	36	36	36	36⅜	36¼	36⅝	36	36¼	36	36	Do 1st pref.	3,335	29¼ Apr 22	43⅜ Feb 11	27 Apr	46⅝ Sep
*17¾	18¾	*17½	18⅛	*17⅛	18¾	§18⅝	18⅝	*18¼	18¾	*17¾	18⅛	Do 2d pref.	10	15¼ Apr 22	21⅜ Feb 11	15¼ May	25⅝ Aug
*30	32	*30	32	30	30¾	30½	31	.....	.....	*30	31½	Evansv. & Terre Haute ..	600	22 May 9	34 Sep 26	20 J'ne	34 Sep
*61	63	61	61	§61½	61½	63	63	.....	.....	*62½	64½	Do pref.	236	40 Jan 18	70 Sep 24	28 Aug	48 Sep
18⅛	18⅜	18	18	18	18⅛	18⅛	18⅛	18⅛	18⅛	18	18⅛	Flint & Pere Marquette..	1,920	10 Mar 12	18¾ Nov 28	7 J'ne	14¼ Aug
.....	.....	§42½	42½	42½	42½	*42	43	43	43¼	43⅛	43½	Do pref.	763	36 Aug 5	49 Nov 22	30 Mar	49 Oct
22¼	22½	§20	20	§20¼	20½	*21½	22	§20¼	20¼	*20½	.....	Ft. W. & Den. C., stamped.	430	§15 Nov 18	28 Mar 5	7½ J'ly	20 Sep
.....	.....	*13½	14½	*11½	14½	*11½	14½	*11½	14½	15	15	Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
137⅜	137⅜	137	139½	137	137	137	137	137	137	137¼	137¾	Great Northern, pref....	2,845	§122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
*30	.....	*30	.....	*30	.....	*30	.....	*30	.....	*35	40	Green Bay & Western...	.....	§30 Jan 7	32½ Feb 24	27½ Apr	40 Aug
49	49	50	50	49¾	49¾	50	50	50	50	.....	.....	Do debt certfs. "A"	47	40¼ J'ne 23	50¼ Nov 26	50 Dec	50 Dec
6	6⅜	6½	6⅞	6½	7	6⅞	7	6⅞	7½	6¾	7	Do debt certfs. "B"	569	3¼ J'ly 9	7½ Dec 8	3½ Dec	9 Aug
111¼	111⅝	111	111¼	§111	112	111⅝	111½	111½	112	111	111¾	Illinois Central	2,902	96 Apr 21	115 Sep 6	91½ Apr	110¾ Aug
*100	.....	*100	.....	*100	.....	*101½	102	*101¾	102½	*101½	102½	Do leased line, 4 p. c.	.....	§94 Feb 18	§101 Nov 16	88 Jan	97 Aug
*9¼	9¾	*9¼	9¾	9½	9½	9½	9½	§9	9	9⅜	9⅜	Iowa Central	420	7¼ Mar 18	10½ Aug 22	6 Apr	13½ Sep
*34	36	*34	36	§36	36	§34	34	34¾	34¾	*34½	35½	Do pref.	136	25 Apr 28	37⅞ Aug 16	23 J'ne	41¾ Sep
*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	Kanawha & Michigan...	.....	5⅞ Oct 11	6½ Feb 2	4 J'ne	9¾ Aug
20	21⅛	20¾	21⅛	20¾	20⅞	19⅞	20⅝	17	19	17½	18¼	Kan. City Pitts. & Gulf..	12,805	15 Apr 26	25½ Dec 1	17½ Dec	29⅞ Sep
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	Keokuk & Des Moines.....	.....	3 Jan 27	5½ J'ne 11	2 Feb	4¾ Aug
*13	15	*13	15	*13	15	*13	15	*13	15	15	15	Do pref.	180	15 May 12	18½ J'ne 14	12 Mar	28½ Jan
*29	32	*29	32	*29	32	*29½	32	*29½	32	*29½	32	Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36½ Oct
*3	5	*3	5	*3	5	*3	5	*3	5	*3	5	Kingston & Pembroke....	.....	2 May 19	5 Nov 17	1 Aug	2 Aug
15¼	15¼	*14	16	*14	15¼	*14½	15½	14½	14½	*13½	15	Lake Erie & Western....	300	12 Oct 10	23½ Aug 22	13 May	22½ Sep
64	64	64	65	63⅛	63⅛	63	63⅛	62½	62½	64	64	Do pref.	1,025	53 Oct 19	83 Aug 19	58¼ Apr	79⅞ Sep
*193	195	*193	195	*193	195	*193	195	*193	195	*195	197	Lake Sh. & Mich. South...	.....	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
*47	52	48	48	*47	52	*47	52	*48	52	*48	52	Long Island	250	40 Jan 20	59½ Aug 10	38 Dec	55 Jan
63¼	63⅝	62⅞	63⅞	63⅛	63⅝	63¼	63¾	63½	63¾	63	63⅞	Louisville & Nashville....	65,328	44 Apr 21	64½ Dec 2	40½ Apr	63⅞ Sep
96¾	98	97	98⅞	98¼	98⅝	97⅞	98⅝	98	98¼	98⅛	99⅝	Manhattan Elev., consol.	44,044	90 Oct 3	120¼ Jan 14	81¾ May	118 Sep
182	184¼	184⅞	188¾	185⅞	188	186½	187⅞	187¾	190	190	194½	Metropolitan Street.....	70,821	125¼ Mar 26	194½ Dec 9	99¾ Oct	133½ Dec
*5	5¼	*5	5¼	5¼	6¼	6⅛	6¾	6¾	6¾	6¾	6¾	Mexican Central	91,970	4½ J'ne 15	6¾ Dec 7	6 Aug	9⅝ J'ly
*½	1	1	1	*⅝	1	⅞	1¼	1⅛	1¼	*1	1¼	Mexican Nat'l tr. rects...	6,710	⅞ Dec 7	1½ May 2	1 Nov	2¾ Aug
*109	110	110	110	*109½	111	110	110	§110	110½	§110	110	Michigan Central	505	99½ Mar 12	114⅞ Feb 8	90 Jan	111⅞ Sep
28¼	28⅜	28½	29	28¼	28¾	28¾	28¾	28¾	28¾	29	29¼	Minneapolis & St. Louis...	3,100	24 Mar 11	30⅞ Feb 15	16 May	31½ Sep
*94¼	95	§95	95	95	95	95¼	95½	95½	95½	95¾	95¾	Do 1st pref.	721	84 May 14	95¾ Dec 9	77¾ Mar	90 Sep
61	61¾	61¾	61¾	61½	61½	61¾	61¾	61¾	63½	62¾	63⅛	Do 2d pref.	5,778	46 Mar 26	63½ Dec 8	46 Feb	62¾ Sep
*5	10	*5	10	*5	10	.....	.....	*5	10	*5	10	Minn. St. P. & S. S. Marie.	.....	6½ Mar 11	7 Mar 11	6 Dec	6 Dec
§12	12	12	12¼	11⅝	11⅝	*11½	11⅝	11½	11⅝	11½	11½	Mo. Kansas & Texas	1,510	10 Apr 13	14¼ Jan 26	10 Apr	16⅞ Sep
34⅜	34⅜	34⅛	35¾	34¾	35¼	34¾	35⅜	35	35⅜	35	35½	Do pref.	18,314	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
37	37⅛	37	37⅝	36¾	37⅝	37	37⅝	37⅜	38¼	38¼	41⅛	Missouri Pacific	99,028	22 Mar 12	41½ Dec 9	10 May	40¼ Sep
*27	28⅞	.....	.....	*27	28½	*27	28½	28¼	32	30½	32	Mobile & Ohio	3,700	24 Nov 3	32½ Feb 7	18 J'ne	32 Aug
179	179	§180	180	*177	179	.....	.....	.....	.....	178½	178½	Morris & Essex	310	§167½ Jan 4	§180 Dec 5	162½ J'ne	173⅜ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Nash. Chat. & St. Louis..	.....	60 J'ne 1	§72½ Nov 21	70 Jan	85 Sep
118¼	118⅛	118	118¼	118⅛	118¾	118¼	118⅝	118⅜	119⅛	118⅝	119	N. Y. Central & Hudson..	8,814	105 Mar 26	120½ Aug 8	92½ Feb	115½ Sep
13¼	13¼	*13	13¾	*13	13¾	*13	13¾	*13	13¼	*13	13¾	N. Y. Chicago & St. Louis.	100	11⅝ Mar 14	15⅝ Jan 31	11 Feb	17⅝ Sep
*71	80	*70	80	*70	80	*70	80	*65	75	*65	75	Do 1st pref.	.....	73 Feb 19	76 Jan 31	67 A r	81½ Sep
34	34	*33½	37	*33½	36	*34	36	*33½	36	35	35	Do 2d pref.	400	28 Mar 25	40¼ Jan 29	24 Feb	43½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York & Harlem	.....	§320 Jan 5	§352 Oct 14	295 Feb	325 Dec
.....	.....	.....	.....	§128	128	.....	.....	.....	.....	.....	.....	N. Y. Lack. & Western....	6	§120 Apr 20	§128 Nov 11	119 Jan	122 Mar
*195	198	§196½	197	*196	199	197	197	*197	198	§197½	198	N. Y. New Haven & Hart.	484	§178½ Jan 7	198 Dec 9	160 Feb	185½ Sep
15⅞	16	16	16⅛	15⅞	16¼	16	16⅛	16	16	16	16⅛	N. Y. Ontario & Western..	4,348	13⅜ Apr 25	18⅞ Feb 2	12¾ Apr	20½ Sep
*60	65	*60	65	*60	65	*60	65	*60	65	*60	65	Norfolk & Southern	....	60 Nov 26	65 Jan 28	.....	.....
*14	16¼	*14½	16⅛	*14½	16¼	.....	.....	16	17¼	*15¼	16¼	Norfolk & Western	2,500	11½ Apr 21	17¼ Dec 8	9 Apr	17¼ Sep
55¼	55¾	54⅞	55¼	55¼	55½	55¼	58	57⅞	58¾	57⅝	58½	Do pref.	42,998	42½ Mar 12	58¾ Dec 8	22½ May	48½ Dec
40¼	40½	40	40½	40⅛	41¼	41	41¼	40⅝	41¼	40⅝	41	Nor. Pac. Ry., vot. tr. ctfs.	40,318	19 Feb 24	43 Nov 11	11 Apr	22⅝ Dec
75⅛	75⅜	75	75⅜	75¼	76	75⅝	76	75¼	76	75½	75¾	Do pref.	9,464	56⅞ Mar 12	79⅞ Sep 6	32½ Jan	61⅝ Dec

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

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St—Stock	160	165	Ninth Avenue—Stock....	165	180	Westchest 1st 5s '43..J&J	§111	112½
Bleeck St & Ful F—Stock.	33½	.....	Col & 9th Ave 5s—See Stock	Exch	list.	Second Avenue—Stock...	180	185			
1st mort 7s 1900...J&J	103	107	Dry D E B & Bat—Stock..	165	185	1st mort 5s 1909..M&N	§108	110	BROOKLYN.		
B'way & 7th Ave—Stock.	225	230	1st gold 5s 1932..J&D	§115¾	117	Consol. 5s, 1948...F&A	117	118	Atlan. Ave., 1st 5s..A&O	§107	.....
1st mort 5s 1904...J&D	§105	106	Scrip 5s 1915.....F&A	101	103½	Sixth Avenue—Stock.....	200	210	Con 5s g 1931 .....A&O	§110	111
2d mort 5s 1914....J&J	§111	112	Eighth Avenue—Stock...	360	400	Sou Boulev 5s 1945..J&J	112	112½	Impt 5s g 1934.....J&J	95	.....
Con 5s 1943—See Stock	Exch	list.	Scrip 6s 1914.....	108	.....	So Fer 1st 5s 1919..A&O	§110	114	B. B. & W. E. 5s 1933. A&O	90	.....
B'way Surf 1st 5s gu. 1924	116	119	42d & Gr St Fer—Stock..	360	.....	Third Avenue—See Stock	Exch	list.	Brooklyn City—Stock....	233½	234
2d 5s as rental. 1905	§103	105	42d St Man & St N Ave..	74½	75	28th & 29th Sts 1st 5s..'96	§110	112	Consol 5s 1941.....J&J	114	116
Central Crosstown—Stock	255	260	1st mort 6s 1910..M&S	115½	117½	Twenty-Third St—Stock.	390	410	BklynCrosstn5s1908. J&J	105	.....
1st M 6s 1922.....M&N	§118	.....	2d income 6s 1915. J&J	97½	99	Deb 5s 1906.....J&J	103	106	Brooklyn Elevated (new)	25	26
Gr Pk N & E Riv—Stock	177	185	Lex Av & Pav F 5s—See Stk	Exch	list.	Union Railway—Stock...	175	200	Pref (new).....	54	56
Consol 7s 1902.....J&D	§111	113	Metropolitan—See Stock	Exch	list.	Union Ry 1st 5s '42 F&A	§113	114	BrooklHeights 1st 5s 1941 A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 3.		Monday, Dec. 5.		Tuesday, Dec. 6.		Wednesday Dec. 7.		Thursday, Dec. 8.		Friday, Dec. 9.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
52	52	50	54	53	53	53½	53½	*53	57	*53	56	Or.RR.&N.Co.vot.tr.cfs.	320	35½Jan 7	61½Aug 22	10 Apr	41 Sep
†75	75	75	75	†76½	76½	*74½	77	*75½	77	§75	75	Do pref., vot. tr. ctfs.	200	65½Mar 29	78 Nov 11	37½Jan	73½Sep
*36	38	*36	38	*35	38	37¼	37¼	*36¾	37¼	*33	38	Oregon Short Line	229	19⅝Jan 3	38¼Dec 1	17¾J'ly	23¾Aug
43¾	44	*42	44½	42½	44	43⅞	43⅞	*42	45	§42½	43¾	Pacific Coast Co.	391	34¾J'ne 27	48½Sep 21	....	....
79	79	79	79	†78½	79	79	79	*78	81	*78	81	Do 1st pref.	280	79 Dec 5	91 J'ne 28	....	....
*56	60	*56	60	*56	60	*56	60	*57	61	*56	61	Do 2d pref.	.....	57 Nov 28	69 Sep 17	....	....
119¾	120	119¾	120	§119¾	119¾	119¼	119⅝	119⅝	120⅛	119¼	119¾	Pennsylvania	8,914	110¾Mar 12	120⅝Feb 7	103½Jan	119 Sep
*3	5	*3	5	*3	5	*3	5	§4⅛	4⅛	*3	5	Peoria & Eastern	50	3⅛Oct 18	5¼Feb 11	5 Apr	8⅝Aug
*45	45½	§43¾	43¾	*44	45¼	44½	44½	44¾	44¾	*44	45½	Pittsb. Cin. Chic. & St. L.	405	38⅞Jan 5	47½May 2	11½Mar	39½Dec
*72	73	72¾	72¾	72¼	72¼	§72½	72½	74	74	73¾	73¾	Do pref.	581	57 Mar 23	74 Dec 8	44½J'ne	70½Oct
*174	.....	*174	.....	*174	.....	*175	.....	*175	.....	*175	.....	Pitts. Ft. W. & Ch., guar.	.....	§168 Feb 25	175½Oct 28	150 May	172½Aug
*8	9	*8	9	*8	9	*8	9	8½	8½	*8	9	Pittsb. & West., pref.	100	5¾J'ne 11	10⅜Nov 10	4¾Aug	12 Sep
18½	18½	18¼	18¼	18¼	19	18⅝	19	18⅝	18¾	18⅞	18⅞	Reading, voting tr. ctfs.	4,480	15½Mar 25	23⅝Jan 6	16¾Apr	29¼Sep
44¾	45	44¾	45	44¾	46½	46	46½	45¾	46¾	45¾	46¾	1st pref., vot. tr ctfs.	31,362	36 Mar 12	54⅛Feb 3	38½Apr	57¾Sep
*20¾	20¾	20½	20¾	20¾	21¼	21	21⅜	21	21½	21⅛	21⅛	2d pref., voting tr ctfs.	5,985	17¾Oct 17	29 Jan 6	22½Apr	35⅞Sep
*183½	.....	*183½	.....	*183½	.....	*183½	.....	*183½	.....	*188½	.....	Rensselaer & Saratoga	.....	182 Jan 26	§186 Oct 13	175 Oct	185 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rio Grande & Western	....	22 May 11	32 Aug 23	14¾J'ne	25½Sep
*63	64	.....	.....	.....	.....	64	64	63	63	.....	.....	Do pref.	200	50½Mar 15	69¼Aug 27	25 May	61½Dec
127½	127½	§128	128¼	*127	.....	§128	128	*127½	.....	*127	.....	Rome Watertown & Ogd.	369	§116½Mar 26	§128½Dec 5	116 Mar	122½Dec
*5	6	*5	6	*5	6	*5	6	5½	5½	5½	5½	St. J. & G. Isl. vot. tr. cts.	300	5½Mar 7	8¾Feb 11	3¼J'ne	9⅝Sep
54¾	54¾	*.....	54¼	55	55	54¾	55	*53	56	*53½	56	Do 1st pref.	533	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
14	14	14¼	15	§13	13½	*14	16½	*14	16½	*13	15½	Do 2d pref.	553	13½Apr 25	23¼J'ne 11	10½J'ly	20¼Sep
8⅝	8¼	8⅝	8⅝	8¼	8¼	8¼	8¼	8⅜	8½	8⅜	8½	St. L. & S. Fr., vot. tr. ctfs.	4,823	6 Mar 26	9¼Nov 29	4 Apr	9 Aug
67	68	67	67	*66	68	*66	68	67¾	67¾	68¼	68¼	Do 1st pref.	1,224	52½Mar 12	69⅛Nov 29	37 Jan	59⅝Dec
32¼	33	32	33	31⅝	32⅝	31½	32	31⅜	32	31½	32½	Do 2d pref	12,757	22½Feb 24	35 Nov 28	12 Apr	27½Dec
6	6	*5¾	6	*5¾	6	6	6½	6¼	6¾	6¼	6¼	St. Louis Southwestern	8,050	3¾Jan 24	6¾Dec 8	1 Apr	7 Aug
14¼	14¾	14⅝	14¾	14¼	14¼	14¾	15½	15¼	15¾	15¼	15⅝	Do pref.	15,148	7¾Mar 12	15¾Dec 8	3½Apr	14⅝Sep
*25¼	27	26	26	*25½	27	*25½	26¾	*25	26	25	25½	St. Paul & Duluth	300	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
96	96	97¾	97¾	*96	98	*96	98	*96	98	*96	98	Do pref.	200	78 Apr 20	97¾Dec 5	72½J'ly	87½Oct
*168	173	*168	173	168¼	168¼	*168	172	170¼	170¼	170	170	St. Paul Minn. & Man.	1,055	123⅞Jan 12	175 Nov 11	114 Jan	125 Aug
28¾	29	28	28¾	28½	28¾	28¼	28¾	28¼	28½	28¼	28½	Southern Pacific Co.	3,300	12 Apr 13	29½Dec 1	13½Jan	28½Sep
10⅜	10¼	10¼	10⅜	10¼	10⅜	10¼	10⅜	10¼	10⅜	10¼	10¼	Southern, voting tr. ctfs.	15,552	7 Apr 21	10½Dec 1	7 Apr	12½Sep
41⅝	42	40¾	42	41	41⅞	41¾	42	41⅝	42⅛	41¼	41⅞	Do pref., vot. tr. ctfs.	36,759	23⅝Mar 26	42½Dec 8	22⅞Apr	38⅝Sep
15⅝	15⅝	15¼	16	15⅝	15⅝	15½	15½	15⅝	15⅝	15½	15⅞	Texas & Pacific	11,855	8⅞Mar 12	16¾Aug 24	8 Apr	15 Aug
*156	160	§160½	160½	§160½	160½	.....	.....	*155	160	158½	158½	Third Avenue (N. Y.)	337	145 Oct 13	194½Feb 16	146 May	173 Dec
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	Toledo & Ohio Central	.....	§12 Aug 26	25 Sep 21	20 Sep	26½Oct
*30	40	*.....	40	*.....	40	*.....	40	*.....	40	*.....	40	Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
*27	30	*27	30	*27	30	*27	30	*26	30	*26	30	Twin City Rapid Transit	.....	16½Jan 12	30¼Sep 2	9½Dec	14¾Dec
37⅝	38	37⅛	37⅞	37¼	38⅛	38⅛	38⅛	37¾	38⅛	37⅛	38¼	Union Pacific Ry	45,535	16⅛Mar 25	39¾Nov 29	.....	.....
69⅝	70	69¼	69⅞	69¼	69⅞	69⅝	70	69⅞	70⅜	69¾	70¼	Do ...pref.	36,873	45⅞Mar 12	70½Nov 28	.....	.....
13	13	12¾	13⅛	12¾	12⅞	12¾	12¾	12⅝	12¾	12¼	12½	Un. P. D. & G. tr. rec. 2d pd.	4,404	¾Oct 24	13⅜Nov 28	1 Apr	11⅜Sep
*7¼	8¼	*7¼	8¼	*7⅜	8½	7⅞	7⅞	7⅞	7⅞	*7⅞	8	Wabash	230	6¼Mar 25	9½Aug 31	4⅝Mar	9¾Sep
21¾	21¾	21¾	22⅛	22	22	21⅝	21¾	21⅞	21⅞	22⅝	22⅝	Do pref.	8,730	14¼Mar 7	24¼Aug 31	11½Apr	24⅜Sep
.....	.....	.....	.....	.....	.....	*.....	103	.....	.....	.....	.....	West Chicago Street	.....	87¼Apr 25	102¾Jan 8	100½Nov	112 Aug
4¾	4⅞	4⅞	5¼	5¼	5⅜	5	5⅛	5⅛	5¾	5¼	5¾	Wheel.&L.E.,4th ass't pd.	30,475	¾J'ly 22	5¾Dec 8	½J'ne	6½Jan
21¾	21¾	21¾	22¼	22	22¼	22	22½	22	23¼	23⅝	24⅞	Do pref. 4th do	6,685	8 J'ly 9	24⅞Dec 9	2⅝Apr	29 Jan
*1¼	2¼	*1¼	2¼	*1	2¼	*1	2	*1	2	*1	2	Wiscon. Cent., vot. tr. ctfs.	.....	⅞Jan 6	3⅞Jan 17	1 J'ne	4⅝Aug
												Miscellan's Stocks.					
§109½	109¾	*108	110	*108½	110½	§110	110¼	*109	111	§109	109¾	Adams Express	426	‡97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
*34	34½	34	34½	34	34¼	34	34½	34	34½	34	34	American Cotton Oil	4,310	15½Mar 25	39¾Aug 26	9½May	26⅞Sep
88	88	88¼	88¼	88¼	88¼	88¼	88¾	88¾	89¼	89	89¼	Do pref.	2,410	66 Mar 14	90⅝Aug 22	52¼Feb	80½Sep
*.....	40	.....	.....	*26	40	*26	40	*28	40	*28	40	American District Tel	.....	22 May 13	30 Sep 1	21½Dec	27 J'ly
§143	143	145	§148	§145	146	*144	147½	§146	147½	§146½	148½	American Express	995	§116 Jan 5	§153 Nov 9	109½Jan	119½Nov
31	31	*30	31½	30½	30½	30	30	*30	30¾	30¼	30½	American Malting	1,185	24 J'ly 8	38 Aug 16	.....	.....
82½	82½	81¾	82	81	81½	81	81	82	82	82	82	Do pref.	1,557	76½ J'ly 5	87⅝Aug 16	.....	.....
12½	12¾	12	12⅝	12½	12⅝	12¼	12¼	12⅝	12⅝	12¼	12⅜	American Spirits Mfg.	8,415	6½Jan 20	15⅜J'ne 9	6¼Nov	15⅞Aug
36¾	36¾	§35⅝	35⅝	*35	36	*34½	37	*34½	37	*34½	37	Do pref.	102	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
33¾	34	34½	36	34½	35¼	35	35½	34¼	34½	33	34¼	American Steel & Wire	8,978	25⅛Sep 14	43½J'ly 9	.....	.....
*89½	89½	89½	90	89¾	91¼	90⅞	91¼	90⅝	90⅞	90	90⅞	Do pref.	5,415	82 Sep 14	92½J'ly 9	.....	.....
126¼	128½	126¼	128⅝	125¾	127⅝	126	127¼	126¾	130⅝	130	133⅞	American Sugar Refining	294,856	107½Mar 26	146⅞Aug 26	109½Mar	159⅛Sep
.....	.....	*112½	114	113½	113½	113½	113¾	114	114⅝	114⅝	114⅝	Do pref.	1,995	103 Mar 25	116 Jan 6	100¼Jan	121½Sep
96¼	96¾	96¼	96¾	97	97	§96⅞	97	96¾	97¼	*96¾	98	American Teleg. & Cable	612	§88 Mar 29	98 Sep 16	85½Jan	94 J'ne
§135½	136¾	136	137	136¼	139¾	138½	140	138½	140	139	142	American Tobacco	104,515	83¾Jan 24	153¾Sep 19	67½Feb	96⅝Aug
*.....	.....	.....	.....	§128	128	*125	128	127½	127⅞	128	128	Do pref.	342	112¼Mar 11	135½Aug 26	100 Feb	115 Aug
§94⅝	94⅝	94⅝	94⅝	94	94¾	*92½	94	*93½	94	93¾	93¾	Do dividend scrip.	115	78 Mar 14	101 Sep 19	.....	.....
4¾	4⅞	4¾	5¼	5	5¼	5½	5½	5¼	5⅞	5¼	5¾	Bay State Gas	71,480	2⅝Mar 21	5⅞Dec 8	3⅞Oct	16¼Aug
*127¼	129	128	128	127	128	127	127	127	127	127½	128½	Brooklyn Union Gas	1,260	106 Mar 26	130 Nov 17	85 Jan	137 Sep
*10	11	10¼	10¼	*10	11½	10¼	10¼	10	10	10	11	Brunsw. Dock & C. Impvt.	795	7½Oct 4	14 J'ne 6	.....	.....
25	25¼	§25¼	25¼	*23½	24	*23	25	24	24	24	24	Colorado Fuel & Iron	1,765	17 Mar 12	26⅝Jan 11	15¼J'ne	27⅞Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	75 Aug 19	77 Nov 16	70 Nov	85 May
*4½	5¾	*4½	5¾	*4½	5	.....	.....	.....	.....	*4	5	Col. & Hock. Coal & Iron	.....	4½J'ly 25	7½Jan 13	3¼J'ne	7¾Aug
193¾	194¾	192	193¾	189	190⅞	187½	192½	191	193	192	193	Consolidated Gas (N. Y.)	15,064	164 Oct 3	203⅝J'ne 9	136½Jan	241½Sep
45½	45½	45½	46	46½	47	46	46	46½	46½	46¼	46⅝	Consolidated Ice	2,130	27¼Mar 25	52 Sep 2	28 Nov	41⅝J'ly
93	93	*89	93	§91	91	*89	93	*88	92	90¼	91	Do pref.	294	83¾Apr 28	94 Dec 1	80 J'ne	90½J'ly
*47	.....	*47	.....	*47	.....	*47	.....	*47	.....	*47	.....	Consolidation Coal	.....	40 May 17	46 Oct 25	35 Feb	37½May
*59	61	*59	61	*59	61	*59	61	*59	61	*59	61	Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
165	170	170	174	170¾	170¾	*.....	170	168½	172½	173½	178	Edison Elect. Ill. (N. Y.)	3,807	119 Apr 8	178 Dec 9	101¾Jan.	132½Sep
31½	32¼	31¼	32	31	31½	31	31¼	31	31⅞	31½	31¾	Federal Steel (when iss.)	17,396	29 Oct 17	33⅝Nov 11	.....	.....
77	77½	76½	77¾	75½	76⅝	75¾	76½	76½	77⅝	76¼	77⅝	Do pref. do	56,664	69¾Oct 19	79¼Nov 11	.....	.....
§84¾	84¾	84¾	85¼	84¾	85	84¾	85¼	85¼	85⅞	85⅞	86⅜	General Electric	7,873	76 Sep 15	86⅝Dec 9	.....	.....
*49	.....	*49	.....	*47	60	*47	60	*47	60	*47	60	Hawaiian Com. & Sugar	.....	15¾Apr 22	61 Nov 10	.....	.....
.....	.....	*89½	92	*89½	92	*89½	92	*89½	92	§90	90½	H. B. Claflin Co.	20	§87¾J'ne 20	94 Aug 26	81½J'ly	101¼Oct
59¼	59¼	58¾	59¼	59	59	58⅝	58⅝	59	59¼	59¼	59½	International Paper	3,000	48 Sep 14	66 Aug 2	.....	.....
91¾	91¾	*91	92	91½	91½	90¾	91½	90⅞	91	91½	91½	Do pref.	2,069	85 Sep 27	93¾Nov 28	.....	.....
53	53	53	53½	52½	53	52⅝	53¼	53½	53½	52½	52½	Laclede Gas (St. Louis)	4,295	37½Mar 25	54⅜Aug 9	22 May	49¾Aug
96	96	94	95	94	94	*94	96	*94	95	*94	95	Do pref.	635	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
*47	52	*47	52	*47	52	*48	52	53½	53½	54	54	Maryland Coal, pref.	200	45 Mar 28	54 Dec 9	40 J'ly	52 Dec
45¼	46½	45¼	45¾	43½	45⅝	44½	45¼	45¼	46½	45	45⅞	National Biscuit	8,944	30⅝Aug 1	48¼Nov 29	.....	.....
.....	.....	.....	.....	§103	103	§102¾	102¾	103	103	103	103	Do pref.	485	94½Aug 1	103¾Dec 2	.....	.....
36¼	36⅝	36	36⅝	35⅝	36	35⅝	36½	36¼	36⅝	36	37⅛	National Lead	8,087	26¼Mar 26	39⅝Aug 23	21⅞Feb	44 Sep
*111½	112	§111½	112¼	§111¾	113	§111½	112	§112	112	112½	112½	Do pref.	594	99 Apr 22	113¾Nov 14	88⅝Feb	109¾Sep
12⅝	13⅛	10¼	13	10¼	11¼	10⅝	10⅞	10¼	10⅞	10¼	10⅝	National Linseed Oil	12,715	2¼Sep 17	21⅞May 23	10 May	23½Aug
*4	4½	*4	4⅝	*4	4½	*4	4½	*4	4½	*4	4½	National Starch	.....	3¾Nov 14	9 Feb 10	3 May	13 Aug
*52	76	*52	76	*52	76	*52	76	*54	76	*54	76	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51½Mar	90 Sep
*15	30	*15	30	*15	30	*15	30	*15	30	*15	30	Do 2d pref.	.....	12½Oct 31	30 Jan 27	8½Apr	45 Aug
*38	42	40	40	*40	42	*39	42	40	40	*38	40	New Cent. Coal (new stock)	100	40 Oct 18	48 Sep 13	.....	.....
98	98	98	100	100¼	100¼	100⅝	100⅞	100⅞	100⅞	101	101½	N. Y. Air Brake	1,975	14 Apr 5	120 Sep 19	22 Dec	31½Aug
7¼	7⅝	7¼	7⅝	7¼	7⅝	7	7¼	6⅞	7⅛	6⅞	7	North American Co.	8,715	4¼Jan 15	7¾Dec 2	3⅝Apr	6½Aug
*6	8	.....	.....	*6	7	6¼	6¼	*6	7	*6	7	Ontario Silver	100	3¼Jan 4	6¼Dec 1	3½Nov	10¾Jan
38¾	40¾	40¾	41¾	41¾	42¼	42	43¼	43¼	44¾	43¼	44¼	Pacific Mail	108,595	21 Apr 21	44¾Dec 8	24 Jan.	39¼Sep
*330	.....	*330	.....	*330	.....	*325	.....	*345	.....	*340	.....	Pennsylvania Coal	.....	§325 Mar 23	§350 Feb 25	330 Dec	340 Mar
109¼	109¼	108¾	109¾	108¾	109¾	109¼	109½	109⅝	110¼	x108¼	109¼	People's Gas-L. & C. (Chic.)	23,752	86½Mar 26	112 Nov 22	91 Nov	97⅝Dec
139	139	139	139¾	139¼	139¼	§139¼	140	§139¼	140¼	139⅞	140	Pullman's Palace Car	2,419	x132 Nov 3	216 J'ly 5	152 Jan.	185 Sep
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	Quicksilver Mining	.....	1⅝Sep 30	2¼Jan 7	1¼J'ne	4⅛Aug
*6	8	*6¼	8	*6¼	8	*6¼	8	*6¼	8	*6¾	8	Do pref.	.....	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Silver Bullion Certific't's.	.....	56¼Apr 4	60⅜Sep 8	51¾Aug	65¼Jan
*20	21	§19¾	19¾	§19¾	19¾	*20	21	*20	21	19¾	20	Standard Distil. & Distrib.	581	19⅝Nov 1	23⅜Nov 18	.....	.....
*70	73	70	70	*70¼	73	*70	73	71	71	70	70	Do pref.	656	66½Nov 1	75 Nov 18	.....	.....
7⅛	7⅛	7⅛	7⅛	§7⅛	7⅛	*7⅛	.....	7¾	7¾	7¾	7¾	Standard Rope & Twine	1,559	3¼Jan 3	10½Aug 26	2¾Dec	11¾Jan
§32⅝	33¼	31¼	32⅝	31¼	32¼	31⅝	32	31¼	31⅞	31⅝	31¾	Tenn. Coal Iron & RR	30,375	17 Mar 12	34¼Aug 22	17 May	35⅞Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	....	§80 Aug 17	§100 Oct 28	65 Apr	80 J'ly
8⅝	8⅝	8½	9¼	*8¾	9¼	9	9¼	9½	10	9½	10⅛	Texas Pacific Land Trust	4,050	5 May 27	10⅛Dec 9	6 Apr	9 Aug
§52	56¼	55	§58¼	§55	57	§55¼	56¾	55	§56¼	§54	55	United States Express	4,382	38 Apr 14	§58¼Dec 5	37 Feb	48 J'ly
6	6¼	6	6¼	6	6¼	*5¾	6	6	6	5⅞	6¼	United States Leather	4,859	5¼Apr 25	8⅞May 24	6¼May	10¼Aug
68¼	68¼	67¾	68¼	67¼	68	67½	67¾	67¼	68	67½	69⅝	Do pref.	26,358	53¾Mar 26	74½Aug 22	50 Apr	72 Sep
46	46¼	45¾	46¾	45¾	46	43¾	45½	44¾	46	45	46	United States Rubber	21,664	14¼Mar 12	48⅝Aug 17	10 J'ne	25¼Jan
*108	108¼	108	109	108	108¾	108	108¼	108¼	109¼	109	109¼	Do pref.	5,539	60 Mar 12	109¼Dec 8	50 J'ly	76⅞Jan
*128	133	*128	133	*128	.....	*129	.....	§130½	131¼	*120	.....	Wells, Fargo & Co	29	§112½May 5	§131¼Dec 8	97 Jan.	20 Dec
*93¼	93¾	93¾	94¼	93¾	93¾	93⅞	94¼	94	94⅜	93⅞	95	Western Union Teleg'h.	22,319	82¼Mar 26	95⅞Aug 17	75⅝May	96⅛Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Westinghouse Elec. & Mfg.	....	63¾Sep 22	§68¾Sep 23	.....	.....

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

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'kyn Qns Co. & Sub. 1st 5s.	§110	112	Nassau Elec pref.	70	72	Citizens' St (Ind'nap)—*See*	Phila	list.	Louisv St Ry—Preferred.	101	103
Consol 5s guar.	104¼	105	5s 1944. A&O	104	106	Cleveland City Ry.	71	74	Lynn&Bos—1st 5s '24. J&D	§106	107½
Bklyn Rap. Tran.—*See* Stock Ex.	List		4s.	90	.....	Clevel Cab—1st 5s '09. J&J	§101	103	Metrop West Side (Chic).	3½	3¾
Cal. Cem Gr. & B'kyn 1st 6s	111	112¾	New Wmb'g&Flatbsh. 4½s	.....	110	Cleveland Electric Ry.	78½	79¼	1st 5s 1942. F&A	67	67½
Coney Island & Brooklyn.	.....	275	NY & Qns Co 5s 1946. A&O	.....	.....	Con 5s 1913. M&S	§105	106	Minneap St Ry—5s '19. J&J	§100½	101
1st 5s 1904. J&J	103	105	Steinway 1st 6s 1922. J&J	113½	114½	Columbus (Ohio)—Stock.	59	60	New Orleans Tr—Com.	¾	2½
5s certfs indbt 1910. J&J	101	.....	OTHER CITIES.			Con 5s 1932—*See* Phila	List.		Preferred	8	11
B'k C. & New 5s '39. J&J	§114	117	Balt Consol—Stock—*See*	Balt	List	Crosst'wn-1st 5s—*See* P	hila	List.	Notes 6s 1904. M&N	.....	.....
Gr. St. & New 1st 5s '06. A&O	104	106	Bridgep Tr-1st 5s '23. J&J	§103	.....	Consol Tract'n (N J)—*See*	Phila	list.	North Chicago—Stock.	228	230
G'p't & Lorimer St. 1st 6s.	108	.....	Buffalo Street Ry—Stock.	77	78¼	Lake St (Chic) Elev—Stock	14½	15	1st 5s 1906-16. J&J	§104¾	.....
Kings Co. Elevat.—Stock	2	8	1st consol 5s 1931. F&A	§112½	114	deb 5s 1928. J&J	§ 76¼	76½	No Shore Tr (Bost)-Com.	10	12
Income	8	10	Crosstown 5s 1932 M&N	§111	111½	Louisv St Ry—5 p c bonds	§116	117	Preferred	73	77
Bonds—*See* Stock Exch	List.		Chicago City RR—Stock.	303	310	Common	35	40	‡ Buyer pays accrued	interest.	

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Akron & Chic Jnc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Nov'98	....	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	*.....	90	89¼	89¼	2	81	90¼
Atch T & S Fe gen g 4s .1995	A-O	99½	Sale	98¼	99¼	1843	85	99¼
Registered.....1995	A-O	.....	.....	89⅝	Mar'98	....	89⅝	89⅝
Adjustment g 4s.....1995	Nov†	74⅞	Sale	73½	75	1216	53¾	75½
Registered.....1995	Nov†	*.....	72½	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	*100	103	101	Nov'98	....	95	101
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	112	Oct.'98	....	100	118½
Trust Co. ctfs. of dep.....	....	113½	.....	115	Nov'98	....	111⅝	115½
Gold 5s 1885-1925	F-A	.....	.....	115	Oct.'98	....	80	118½
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	....	.....	.....	118	Nov'98	....	90	118
Trust Co ctfs of deposit..	....	117	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	97	118½
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	....	.....	.....	118¾	Oct.'98	....	97	118¾
Trust Co certfs deposit..	....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	*103½	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	108¼	.....	108½	Dec'98	....	99	108½
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	.....	.....	105	Nov'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	105½	107¼
B & O S W 1st gu g 4½s.1990	J-J	105¾	.....	105	Nov'98	....	98½	105
B & O S W Ry con g 4½s 1993	J-J	.....	.....	90	Nov'98	....	76	90
1st inc g 5s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	.....	.....	10½	10½	19	6½	12
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	*105	.....	105	Nov'98	....	104	105½
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120	122½
1st Spr'gfield Div 7s..1905	M-N	*97	100	100	Oct.'98	....	100	108
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co cf 1st g 6s 1924	....	93½	Sale	92¼	93½	75	79	94¼
Tr Co ctfs 2d g 5s.....1915	....	85	.....	86	J'ne'98	....	86	86
3d instal pd.....	....	.....	.....	68	May'98	....	68	68
S & B B T Co cfs 1st gu g5s'42	....	*90	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	....	*90	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	....	93½	Sale	92	93¾	84	80	94
Bklyn Rap Tr g 5s.....1945	A-O	107	Sale	105¼	107	43	91	107
Bklyn City 1st con 5s 1916-41	J-J	116½	.....	116½	116½	1	112	116½
Bklyn Q Co & S con g u g 5s '41	M-N	104¾	Sale	104¾	104⅞	135	102¾	104⅞
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	107	.....	107½	107½	5	104½	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*128	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	123	.....	123	123	1	122	125
Cl & Mah 1st gu g 5s..1943	J-J	121	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*106½	.....	106½	106½	5	104¾	109
Con 1st & col tr g 5s...1934	A-O	108	.....	107	Oct.'98	....	100	109½
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*106	.....	105¾	Nov'98	....	105¾	105¾
1st gold 5s.....1921	A-O	*106	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	110½	.....	110¼	111	14	107¾	111½
2d 5s.....1913	M-S	*110½	.....	110½	111	26	105	111
Registered.....1913	M-S	*.....	109½	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	*.....	89	89	89	10	89	91¼
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	*92½	.....	92½	J'ne'98	....	87	93½
Cent of Ga Ry—1st g 5s..1945	F-A‡	*118	.....	114½	J'ne'98	....	114	119½
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92¾	Sale	89½	92¾	1617	84¾	92¾
Registered 1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	41	Sale	39	41	193	35	44½
2d pref income g 5s....1945	Oct.‡	.....	14¼	13	14½	87	10	15½
3d pref income g 5s....1945	Oct.‡	6½	.....	6	6¾	31	4⅜	8½
M & N Div 1st g 5s.....1946	J-J	93½	.....	92	Oct.'98	....	91	92
Mobile Div 1st g 5s....1946	J-J	*100	.....	96	J'ly'98	....	95⅝	99
Mid Ga & Atl Div 5s..1947	J-J	*.....	92	86½	Sep'98	....	86½	86½
Cent of N J—1st con 7s.1899	Q-J†	102½	103	102½	102½	1	102¼	104¾
1st convertible 7s.....1902	M-N	112	.....	112	Nov'98	....	112	112½
Convertible deb 6s.....1908	M-N	.....	.....	112½	J'ly'98	....	110	112½
General gold 5s.....1987	J-J	114⅜	Sale	113¾	114⅜	55	109¼	115
Registered.....1987	Q-J†	111¼	112	111¾	111¾	10	108¾	114¾
Leh & W B C con as 7s.1900	Q-M‖	99½	Sale	98½	99½	31	97	103½
5s.....1912	M-N	*.....	90	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*115	.....	115½	115½	1	110	116
N J South int guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Ctfs dp A.1898	....	*105	106	103	Oct.'98	....	103	103
Speyer & Co ctfs BCD.1899	....	*105	106	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	....	*105	106	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	....	*105	106	105	105	1	105	105
San Joaquin Br g 6s...1900	A-O	*102	.....	102½	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	....	*101	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	*100	.....	102	Mar'98	....	100¼	102
C & O Div ext g 5s....1918	J-J	*102	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	*103¼	.....	103¼	Nov'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	*105	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	105	Sale	105	105	31	100	105
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	*117½	119½	118½	Dec'98	....	118	120½
Gold 6s.....1911	A-O†	*120	.....	119	Nov'98	....	115½	121½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
C & O—(Con)—1st con g 5s '39	M-N	117	.....	116½	118	131	111	118
Registered.....1939	M-N	.....	.....	116½	116½	1	113	116½
Gen gold 4½s.....1992	M-S	90⅜	Sale	89½	90⅜	740	73½	90⅜
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	106⅛	Sale	105½	106½	53	99	106¾
2d con g 4s.....1989	J-J	*97¼	98	97	Dec'98	....	90	97
Craig Valley 1st g 5s..1940	J-J	*94	.....	95½	May'98	....	95	99½
Warm Spr Val 1st g 5s.1941	M-S	*90	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102½	103	102¼	102¼	3	97½	104
Chic & Alton sink fd 6s.1903	M-N	*110	.....	110½	110½	1	110½	113½
Lou. & Mo Riv 1st 7s..1900	F-A	*107½	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	*106	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	*105	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	117¼	Sale	117¼	117¼	4	113½	118½
Sinking fund 5s.....1901	A-O	*102	.....	101⅜	Nov'98	....	101⅜	107
Debenture 5s.....1913	M-N	109½	Sale	109	109½	7	104⅞	111
Convertible 5s.....1903	M-S	120½	Sale	119½	120¾	15	104½	121¾
Iowa Div sink fd 5s...1919	A-O	111½	.....	111⅛	111⅛	4	109½	111½
4s.....1919	A-O	103	Sale	103	103	10	98	104
Denv Div 4s.....1922	F-A	*102	.....	102	Oct.'98	....	97	103
Southwestern Div 4s..1921	M-S	*100	.....	100	Nov'98	....	99	101
Calc & Iowa Div 5s....1905	F-A	106	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	104½	Sale	102⅞	104½	117	95½	104½
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97½
Han. & St. Jos con 6s..1911	M-S	121	.....	122	122	1	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*108¾	.....	108⅞	Nov'98	....	105	110½
Chic & E Ill—1st sf cur 6s.1907	J-D	114½	.....	117½	Nov'98	....	114½	117½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	131½	.....	132	132	3	122	132
General con 1st 5s....1937	M-N	108½	Sale	108	108½	16	101¼	108½
Registered 1937	M-N	103½	.....	103½	Nov'98	....	101	106¼
Chic & Ind C Ry 1st 5s.1936	J-J	104	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	116½	Sale	116½	117	5	112	117
Chic Ind & L ref g 5s..1947	J-J	90	.....	91	Nov'98	....	80	92
Refunding g 6s.....1947	J-J	107	Sale	106	107	19	98	107
Ch M & St P—1st 7s S g R D '02	J-J	161½	.....	160	Nov'98	....	140	160
1st 7s 2 gold R D....1902	J-J	161½	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	161½	.....	152½	Sep.'98	....	137½	152½
1st C & M 7s.....1903	J-J	161½	.....	161	Nov'98	....	140	161
Chic Mil & St P con 7s.1905	J-J	161½	.....	161	Nov'98	....	138	161
1st I & D Exten 7s....1908	J-J	161½	.....	162	Dec'98	....	139¼	162
1st Southwest Div 6s.1909	J-J	*119½	.....	119½	Nov'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*114	.....	115½	Nov'98	....	110	115½
1st So Minn Div 6s....1910	J-J	120	.....	120½	120½	2	114¼	121
1st Hast & D Div 7s...1910	J-J	*129½	.....	129½	Oct.'98	....	128	130¼
5s.....1910	J-J	*110	113	109½	109½	5	109	109½
Chic & Pac Div 6s.....1910	J-J	*120¾	.....	121½	Nov'98	....	118	121½
Chic & P W 1st g 5s...1921	J-J	*119	.....	119½	119½	1	111	119½
Chic & Mo Riv Div 5s.1926	J-J	*116	.....	116	116	5	110⅝	117
Mineral Point Div 5s..1910	J-J	*110½	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	*104	.....	112	Apr.'98	....	112	113½
Wis & Minn Div g 5s..1921	J-J	*115¾	.....	113	Nov'98	....	111	113
Terminal gold 5s.....1914	J-J	*113⅞	.....	113¾	Nov'98	....	111	115
Far & Sou assu g 6s...1924	J-J	*125	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*113	.....	114	114	10	109	114
Gen gold 4s series A..1989	J-J§	108¼	Sale	107¼	108¼	27	102	108¼
Registered.....1989	Q-J§	.....	.....	105½	Feb.'98	....	104¾	105½
Mil & No 1st M L 6s..1910	J-D	118	.....	120½	Oct.'98	....	120	122½
1st consol 6s.....1913	J-D	119	.....	123	Oct.'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	143	.....	144	Dec'98	....	138	145
Gold 7s.....1902	J-D	112	.....	116	Nov'98	....	113	116½
Registered.....1902	J-D	112	.....	116	Nov'98	....	112¼	116½
Sinking fund 6s..1879-1929	A-O	117½	120	117½	Nov'98	....	113¾	124½
Registered.....1879-1929	A-O	.....	.....	117½	Oct.'98	....	114	117½
Sinking fund 5s.1879-1929	A-O	105	.....	109½	Nov'98	....	106	112
Registered.....1879-1929	A-O	.....	.....	108½	Dec'98	....	107½	108½
Sinking fund deb 5s...1933	M-N	117½	.....	120	Oct.'98	....	111	120¼
Registered.....1933	M-N	*117½	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	N	*109	109½	108¾	Nov'98	....	107½	110½
Registered 1909	4-N	.....	.....	109½	Mar'98	....	109½	109½
30-year debenture 5s..1921	A-O	.....	.....	116	Dec'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s....1886-1926	F-A	.....	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	101⅝	102¼	102¼	102¼	10	99	103½
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	103	103
Escan & L Sup 1st 6s..1901	J-J	*106⅝	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	135	140	137	137	2	132½	137
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb '97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	.....	.....	119	119½	6	113½	119½
Mich Div 1st gold 6s.1924	J-J	137	.....	135	Nov'98	....	133	135
Ashland Div 1st g 6s1925	M-S	135	.....	133	May'98	....	133	135
Incomes 1911	M-N	.....	.....	112	Apr.'98	....	112	115
Chic Rock I & Pac 6s...1917	J-J	134½	.....	132	Nov'98	....	127½	133
Registered 1917	J-J	130	.....	130	Aug'98	....	127½	131¼
General gold 4s.....1988	J-J	106	Sale	105½	106	402	102⅜	106
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105½
Des M & Ft D 1st 4s..1905	J-J	92	.....	95¾	96	9	85	96
1st 2½s.....1905	J-J	75	.....	80	Nov'98	....	69¼	80
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*109	111	109¾	109¾	6	103	109¾
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133	.....	134	134¼	12	126½	138
Ch St P & Min 1st 6s..1918	M-N	*133	.....	135½	Oct.'98	....	128	136
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131½	134	131½	Nov'98	....	126	132¾
Chic Ter Transfer g 4s..1947	J-J	93½	Sale	92	93⅞	257	79½	93⅞
Ch & West I 1st s f g 6s.1919	M-N	*105	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	*119	.....	121	Nov'98	....	117½	122½
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	....	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	110	.....	110¼	Nov'98	....	107½	112
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

* 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).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask
Prov & Pawt'ck-1st 5s '33	§108½	110				N Y & East River Gas—					
Richm Ry & Elec-1st 5s'20	75	80	NEW YORK.			1st 5s 1944.....J&J	111¾	113	OTHER CITIES.		
Rochester Ry.....	14	14½	Central Union Gas—			Consol 5s 1945.....J&J	108	109	Baltimore Consolidat—*See* Balt. List.		
Con 5s 1930.....A&O	104	105	1st 5s 1927.....J&J	§104½	104¾	Nor Un—			Bay State Gas—N Y Stock Exch.		
So Side El (Chic)—Stock.	75	76	Con Gas (NY)—Stock—N Y Stk Exch			1st 5s 1927.....M&N	90	95	Incomes	.....	.....
Twin City R Tr—*See* Stock Exch. list.			Deb 5s 1908.....M&N	106	110	Standard Gas—Common..	136	140	Boston United Gas Bonds—Boston List		
Preferred	105	106	Equit Gas.....	116	113	Do preferred.....	155	165	Buffalo City Gas—Stock..	16	17
Un'd Tr & Elec (Prov)-St'k	70	72	1st 6s 1899.....F&A	§101	102½	1st 5s 1930.....M&N	§114	116	1st 5s 1947.....A&O	§ 91½	92
West Chicago St.....	100	100½	Con. 5s 1932.....M&S	§116	118				Chicago Consumers 1st 5s	103	103½
Con 1936.. .....M&N	§ 96	.....	Mutual Gas.....	315	325	BROOKLYN.			Chicago Gas—*See* N Y Stock Ex		
West End—*See* Boston Exch. list.			N. Amsterdam Gas, Com.	28	28¾	Brooklyn Un Gas—N Y Stock Exch.			Citizens Gas Co 1st 6s.....	102	.....
Worcester (Mass) Tr-Com	12½	13	Pref.....	67	67¼	1st con 5s—N Y Stock Exch.			Cincinnati Gas & Coke...	.....	206½
Preferred	94	96	1st consol 5s.....	§101½	102	Williamsburg Gas—1st 6s	§102¼	102¾			

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	......	......	......	......	....	......	......
Cl & Can 1st 5s tr rec...1917	J-J	*70	......	71¼	71¼	10	68	74½
C C C & St L—Gen g 4s..1993	J-D	......	......	85	Nov'98	....	82	85
Cairo Div 1st gold 4s..1939	J-J	......	......	91¼	91¼	2	88	91¾
St L Div 1st col tr g 4s.1990	M-N	......	99	98¼	98¼	5	90¼	100
Registered..........1990	M-N	......	......	96	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	......	......	......	......	....	......	......
W W Val Div 1st g 4s.1940	J-J	......	......	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	92¼	93	92	Nov'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-F†	101½	......	101½	Nov'98	....	98¾	102
Registered 1936	Q-F†	......	......	......	......	....	......	......
Consol 6s............1920	M-N	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s.1928	J-J	......	......	114	Oct.'97	....	......	......
Ind Bl & W 1st pf 7s..1900	J-J	......	......	107¼	Feb '97	....	......	......
O Ind & W 1st pf 5s...1938	Q-J†	......	......	......	......	....	......	......
Peo & East 1st con 4s.1940	A-O	81½	Sale	78¾	81½	277	70	81½
Income 4s............1990	Apr	20¼	Sale	20	20¼	67	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	101¾	......	101¾	Nov'98	....	101¼	105½
Consol 7s..............1914	J-D	*136¼	139	137½	137½	6	131½	140
Consol sinking fd 7s...1914	J-D	......	......	......	......	....	......	......
General consol gold 6s.1934	J-J	*128	......	132¾	Nov'98	....	127¾	132¾
Registered 1934	J-J	......	......	......	......	....	......	......
C&S 1st M C C C & I 7s.1901	A-O	......	......	107½	Oct.'97	....	......	......
Cl Lor & Wh con 1st 5s.1933	A-O	*109	Sale	109	109	6	100	109
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*121	......	121	Sep.'98	....	121	121
Registered 1938	Qu-J	......	......	......	......	....	......	......
Clev & Pitts. See Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J-J	67½	Sale	64½	67½	111	56	67½
1st g 4s..................1947	J-J	74½	Sale	73¼	74¾	118	65	74¾
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	......	......	75	Oct.'97	...	......	......
J P M & Co eng cfs $85 pd	....	75½	Sale	75	78	126	70½	82½
General gold 6s........1904	J-D	46	Sale	46	46	2	46	61
General lien gold 4s...1996	J-J	*40	......	......	......	....	......	......
Registered 1996	J-J	......	......	......	......	....	......	......
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W.								
Conn & Pas Rivs 1st g 4s.'43	A-O	......	......	......	......	....	......	......
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s..1907	M-S	124	......	124	Nov'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	125	......	126	J'ly '98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	*142	......	143	143	1	137¼	144
7s.....................1900	J-J	*105½	......	107	Sep.'98	....	107	107
7s...............1871-1901	A-O	109½	......	109¼	Nov'98	....	107	113½
1st con guar 7s.......1915	J-D	*139	......	139	J'ne'98	...	136	142½
Registered 1915	J-D	*136¼	......	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s..1921	J-J	*138	......	137	Sep.'98	....	136⅝	138⅞
Construction 5s......1923	F-A	......	......	118¼	Nov'97	....	......	......
Warren 2d 7s...........1900	A-O	*105	......	108	Aug'98	....	108	108⅞
Del & Hud 1st Pa Div 7s.1917	M-S	143	......	146	Sep.'98	....	143	146
Registered............1917	M-S	143	......	143	May'97	....	......	......
Alb & S 1st con gu 7s1906	A-O	122	......	122	122	1	120½	125½
Registered............1906	A-O	120	......	......	......	....	......	......
Gold 6s...............1906	A-O	116½	......	116¾	Dec '98	....	110	118½
Registered........ 1906	A-O	116¼	......	117	Nov'98	....	116¼	117
Rens & Sar 1st 7s......1921	M-N	*147½	......	147	Sep.'98	....	147	147
Registered 1921	M-N	*147½	......	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	......	......	......	......	....	......	......
Den Tram Co con g 6s.1910	J-J	80	......	......	......	....	......	......
Met Ry Co 1st gu g 6s.1911	J-J	......	......	......	......	....	......	......
Den & R Gr 1st gold 7s..1900	M-N	*108	......	108¼	Nov'98	....	108	111¾
1st con g 4s...........1936	J-J	100½	Sale	99¾	100½	16	87½	100½
1st con g 4½s. 1936	J-J	109	......	108¾	109	20	106½	109
Improvement gold 5s.1928	J-D	*102	......	101	102¼	74	85½	102¼
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*100	105	102	Oct.'98	....	97	102
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	......	......	......	......	....	......	......
Gold 4s.................1995	J-D	......	......	......	......	....	......	......
Dul & Iron Range 1st 5s.1937	A-O	*106	......	106½	107½	8	104	110½
Registered............1937	A-O	......	......	......	......	....	......	......
2d lien mortgage 6s...1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	......	......	112½	Oct.'98	....	101	112½
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh&N Y.								
Erie 1st ext g 4s..........1947	M-N	113	......	114½	Dec	....	112	116
2d ext gold 5s.........1919	M-S	118¾	......	119½	Aug'98	....	116½	119½
3d ext gold 4½s...... 1923	M-S	112	116	112	Nov'98	....	108	113
4th ext gold 5s........1920	A-O	118¼	......	118¼	Nov'98	....	113	118¼
5th ext gold 4s.........1928	J-D	108	......	104½	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M-S	143	......	145	145½	20	138	147¾
1st consol gold fd 7s..1920	M-S	141	142½	142½	Dec'98	....	140	143
Long Dock con gold 6s.1935	A-O	*136	......	139	Sep.'98	...	133½	139
Buff N Y & Erie 1st 7s.1916	J-D	*133	......	133	J'ne'98	....	133	133
Buff & S W gold 6s....1908	J-J	......	......	......	......	....	......	......
Small	J-J	......	......	......	......	....	......	......
Jeff RR 1st gu gold 5s.1909	A-O†	*102	......	103	Nov'98	...	103	106
Chic & Erie 1st g 5s...1982	M-N	*111½	......	111	Nov'98	.	108	113½
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	*110	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	*106	......	109	Oct.'98	....	107	109
Small	....	......	......	......	......	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	93¾	Sale	93¼	93½	204	84¾	94½
Registered............1996	J-J	......	......	......	......	....	......	......
1st con gen lien g 4s...1996	J-J	74¼	Sale	74	74⅝	196	66	76
Registered............1996	J-J	......	......	......	......	....	......	......
N Y S & W—1st ref 5s.1937	J-J	109	111	110	110	1	99	110
2d gold 4½s...........1937	F-A	*96	......	92¼	Aug'98	....	84¾	92½
General g 5s...........1940	F-A	94¼	Sale	91½	94¼	167	82	98
Terminal 1st g 5s....1943	M-N	*110	......	111	Oct.'98	....	109⅞	111½
Regis $5,000 each.1943	M-N	......	......	......	......	....	......	......
Wilk&Eas 1st gu g 5s1942	J-D	*95	100	95	Dec'98	....	93¼	101½
Mid RR of NJ 1st g 6s1910	A-O	*......	122½	120¾	Aug'98	....	114¾	121
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	60	65	65	Nov'97	....	......	......
Ev & T H 1st con 6s......1921	J-J	120	......	123	123	2	112	123
1st general gold 5s....1942	A-O	95	97½	96	97	32	82	100
Mt Vernon 1st 6s.......1923	A-O	90	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	75	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	96	Sale	94	96	20	77½	99
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Flint & Pere M g 6s....1920	A-O	*118	119½	119	119	15	110	119
1st consol gold 5s....1939	M-N	97	......	98⅝	99½	80	85	99½
Pt Huron Div 1st g 5s.1939	A-O	99½	Sale	99	100	49	88	101
Fla Cen & Pen 1st g 5s..1918	J-J	......	......	......	......	....	......	......
1st land gr ext gold 5s.1930	J-J	......	......	......	......	....	......	......
Consol gold 5s.........1943	J-J	......	......	......	......	....	......	......
Ft S & V B Bge. See StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	......	......	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	80½	Sale	77⅝	80¾	324	65	80¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	65⅝	Sale	63	65⅝	284	54½	65⅝
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	98¼	100	98	Nov'98	....	88¾	98¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	105½	......	103	Aug'97	...	......	......
Ga Car & No 1st gu g 5s.1929	J-J	97½	......	97	Dec'98	....	92	97
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	95	Sale	94½	95	73	88	96
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J-J	112¼	......	112¾	Nov'98	....	109½	115
Registered............1951	J-J	112¼	......	112¼	Nov'98	....	108½	112¼
1st gold 3½s...........1951	J-J	103	......	102	Oct.'98	....	102	105
Registered...........1951	J-J	103	......	102½	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M-S	......	......	......	......	....	......	......
Registered...........1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s.....1952	A-O	104⅜	......	104	104⅜	8	100	104⅜
Registered...........1952	A-O	......	......	103	Apr.'98	....	103	103
L N O & Tex gold 4s 1953	M-N	*......	102	102	102¾	24	97½	102¾
Registered...........1953	M-N	......	......	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J-J	......	......	100¼	Sep.'98	....	100¼	100¼
Registered...........1904	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	103	......	103	Nov'98	....	101	105
Registered 1951	F-A	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	95⅝	Sale	95¼	95½	17	92⅝	95½
Registered 1953	J-J	......	......	......	......	....	......	......
St Louis Div g 3s.....1951	J-J	80	83	82⅞	82⅞	2	78¼	83
Registered 1951	J-J	......	......	......	......	....	......	......
Gold 3½s............1951	J-J	95⅜	Sale	95	95½	38	92⅞	95½
Registered 1951	J-J	......	......	......	......	....	......	......
Cairo Bridge gold 4s..1950	J-D	......	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Middle Div reg 5s.....1921	F-A	......	......	......	......	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	......	......	......	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Chic St L & N O g 5s..1951	J-D	*123¾	......	125	Nov'98	....	115½	125
Registered 1951	J-D	......	......	123	Sep.'98	....	123	123
Gold 3½s..............1951	J-D	*99	......	......	......	....	......	......
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s....1951	J-D	......	......	100½	Nov'98	....	100½	103½
Registered.........1951	J-D	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	118	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	93	......	90	Nov'97	....	......	......
Carb & S 1st g 4s......1932	M-S	93	......	90	Nov'98	....	90	90
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*103	105	104	Nov'98	....	97	105
Ind Ill & Ia 1st ref g 5s..1948	A-O	*104	105	104½	104½	1	103	104½
Int & Gt No 1st gold 6s.1919	M-N	122	125	122¾	Nov'98	...	116	125¾
2d gold 5s..............1909	M-S	92½	Sale	91	92½	52	78	92½
3d gold 4s..............1921	M-S	60	Sale	59	60	59	44	60
Iowa Central 1st gold 5s.1938	J-D	104	......	103½	104	10	97	105½
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	......	......	......	......	....	......	......
K C P & G 1st & col g 5s.1923	A-O	71	Sale	70	75	227	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	56	Sale	53	56	51	40	59
Ful El 1st gu g 5s ser A.'29	M-S	45	Sale	44	46	26	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118	Sale	118	118	12	115	118
2d gold 5s...........1941	J-J	103	Sale	102	103	12	95	104¾
North Ohio 1st gu 5s..1945	A-O	*......	102	100¾	100¾	7	100	102
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	......	......	104	Aug'98	....	104	104
Registered 1997	M-N	......	......	......	......	....	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	*105	106	106	106	10	99	106
Registered 1940	J-J	......	......	......	......	....	......	......
Leh V Ter Ry 1st gu g 5s1941	A-O	......	......	110	Nov'98	....	107	112½
Registered 1941	A-O	......	......	109½	J'ly '97	..	......	......
L V Coal Co 1st gu g 5s. 1933	J-J	......	......	92½	Mar'98	....	92½	92½
Registered............1933	J-J	......	......	......	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	91½	......	91	Oct.'98	....	91	92
Registered............1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s.........1914	A-O	......	......	101	Sep.'97	....	......	......
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	......	......	......	......	....	......	......
L R & M 1st g 5s 1937 Tr ctfs.	..	32	33½	33	33	2	29	34
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-J§	*122	126	123½	124	10	117	124
1st con g 4s 1931	Q-J§	100	......	......	......	....	......	......
General gold 4s.......1938	J-D	94	......	97	Nov'98	....	85¼	97¾
Ferry 1st gold 4½s....1922	M-S	*93	100	94	Nov'98	....	86¾	94
Gold 4s................1932	J-D	......	......	......	......	....	......	......
Debenture gold 5s.....1934	J-D	94	......	......	......	....	......	......
N Y & R B 1st g 5s....1927	M-S	85	......	98	98	1	98	98
2d income..........1927	Sep	......	......	......	......	....	......	......
N Y B & M B con g 5s..1935	A-O	*100½	......	100	Nov'98	....	100	102½
Bklyn & Mon 1st g 6s.1911	M-S	......	......	......	......	....	......	......
1st 5s.................1911	M-S	......	......	......	......	....	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	......	......	......	......	....	......	......
N Y Bay Ex R 1st gu g 5s'43	J-J	......	......	......	......	....	......	......
Montauk Ex gu g 5s...1945	J-J	......	......	......	......	....	......	......
La & Mo Riv. See Chi & Alt.								
L E & St L Con cu g 5s.1939. Tr Co certs..................	.....	......	52½	51	51	4	32	53
General gold 4s.........1943	M-S	......	6½	6¼	Nov'98	....	5	7
Lou & Nash—Cecel Br 7s1907	M-S	103½	......	106	Nov'97	....	......	......
N O & M 1st g 6s.......1930	J-J	123½	......	128	Nov'98	....	120¾	128
2d gold 6s............1930	J-J	111	......	108	Oct.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	114½	......	117	Nov'98	....	113	118
General gold 6s..... 1930	J-D	116½	......	120½	Nov'98	....	116½	121

* No price Friday; these are latest bid and asked this week. ‡ Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

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

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va)....	85	88	Fort Wayne (Ind)—Stock	70	73	Logansp't & Wab Val—Stk	52	60	Syr'se Gas—1st 5s '46.J&J	84	90
1st 6s..................	‡100		1st 6s 1925........J&J	85	88	1st 6s 1925 .. ..J&D	71	74	Western Gas (Milw)	89	91
Columbus (O) Gas—Stock	73	75	Grand Rapids—Stock.....	92	95	Madison (Wis) Gas—Stck	60	64	5s—See N Y Stock Exch list.		
1st 5s 1932........J&J	‡103	105	1st 5s 1915........F&A	‡103	105	1st 6s 1926 ....A&O	‡ 99½	102	**Teleg. & Teleph.**		
Consolidat Gas (Balt) See Balt L. list.			Hartford (Ct) Gas L...25	†42	...	Ohio & Indiana—Stock...	52	56	American Dist Tele—NY	Stock	Exch
Consolid Gas (N J)—Stck	15½	16½	Indiana Nat& Ill Gas—Stk	52	54	1st 6s 1926 .....J&D	71	74	American Tel & Cab—NY	Stock	Exch
1st 5s 1936 J&J	80½	82	1st 6s 1908 M&N	71	72	Peoples Gas & Coke—N Y	Stock	Exch	Central & South Amer....	108	110
Consol Gas (Pitts)......	......	25	Indianapolis Gas—Stock.	115	125	Philadelphia Co—See Bos	ton L	ist.	Ches & Poto Teleph—Stk	51	......
Pref.	54½	55	1st 6s 1920 ....M&N	104½	105½	St Joseph (Mo)...........	34	37	Bond 5s................	103	105
Bonds 5s...............	109¼	109¾	Jersey City Gas Light....		......	5s 1937 ....J&J	91	93	Commercial Cable........	175	......
Consum Gas (J City)—Stk	80	85	Laclede Gas—N Y Stock	Exch.		St Paul Gas—Stock.......	51	53	Commer Union Tel (NY).	110	113
1st 6s ....M&N	101	......	Lafayette (Ind) Gas—Stk	83	86	Consol 5s 1944 ....M&S	‡ 85	85½	Empire & Bay State Tel..	75	80
Detroit Gas—See N Y Exch. list.			1st 6s 1924 ....M&N	85	87¾	[illegible] Gas—Stock.	18	20	‡And interest. †Price per share.		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Lou & Nash (Con.)								
Pensacola div gold 6s..1920	M-S	*108	.....	103¼	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	125	125	5	125	125
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	*107	.....	107	Nov'98	....	105	107
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	105½	.....	103½	Nov'98	....	94	103½
Gold 5s.....1937	M-N	105½	.....	105½	105½	1	100½	106½
Unified g 4s.....1940	J-J	96¾	Sale	95¾	96¾	144	88	96¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	108	.....	110	110	4	96½	111
Coll trust g 5s.....1931	M-N	105½	.....	106	106	5	101½	108¾
L&N& M&M 1st g 4½s.1945	M-S	*109	.....	109½	J'ly '98	....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	104½	Sale	104	104½	3	87½	104½
Kentucky Cent g 4s...1987	J-J	* 91	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	108	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	95¾	Sale	95	95¾	119	90	98½
Metropol El 1st g 6s...1908	J-J	118	119½	117¾	Dec'98	....	114½	119½
2d 6s.....1899	M-N	102	Sale	102	102	3	101	105
Man S W Coloniz g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK&Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	118	Sale	117½	118	107	108½	118
Bway&7th Av 1st c g 5s.1943	J-D	*120	123	122⅝	Nov'98	....	114½	122⅝
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col&9th Av 1st gu g 5s.1993	M-S	*123	.....	123	123	15	116	123¼
Registered.....1993	M-S	*122	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	123¾	Sale	123⅜	123¾	19	117	123¾
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	65½	65½	1	60	66½
1st con income g 3s...1939	J'ly†	*	15	.....	.....	....	.....	.....
2d con income g 3s....193[illegible]		*.....	7½	.....	.....	....	.....	.....
Equip & coll g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st g 4s.'77	M-S	83	Sale	80¾	83	151	70¾	83
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	6½	6½	5	6½	6½
Mex North 1st gold 6s..1910	J-D	* 99	.....	97	Feb '97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	101¼	Nov'98	....	101¼	101¼
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J-D	141½	.....	143	Oct.'98	....	142½	143
1st cons gold 5s.....1934	M-N	*108	110	108½	109	9	100½	109¼
Iowa ex 1st gold 7s...1909	J-D	.....	.....	125	Oct.'98	....	125	125
South West ex 1st g 7s.'19	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s .1921	A-O	123¼	128	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M S SM & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89	Sale	89	90	123	82¾	92¼
2d gold 4s.....1990	F-A‖	65¼	Sale	65	65⅝	107	57	67½
1st exten gold 5s.....1944	M-N	.....	85	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	85	Sale	85	85½	35	80	89
K C & Pac 1st g 4s....1990	F-A	* 74	75	75	75	3	70½	76
Dal & Wa 1st gu g 5s.1940	M-N	82¼	Sale	82¼	82¾	10	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	100	.....	101	101¼	7	93½	102½
Mo Pac—1st con g 6s...1920	M-N	109½	Sale	104⅜	109¾	940	93	109¾
3d 7s.....1906	M-N	111	.....	111	Nov'98	....	103½	112½
Trust g 5s..... 1917	M-S†	90	Sale	84	90	224	65½	90
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	85½	Sale	76½	86	497	60	86
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	107½	105¾	Nov'98	....	100	106
2d extended gold 5s.1938	J-J	108½	.....	108	Nov'98	....	105½	109
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‖	108½	.....	108	108	3	107	110½
2d ext g 5s.....1947	M-N	106½	Sale	106½	106⅝	13	102½	107½
Ark Branch ext g 5s.1935	J-D	106	Sale	106	106	1	102	108
Gen con ry & ld grt g 5s'31	A-O	102	Sale	100¼	102½	379	86	102½
Gen con stamp gtd g 5s'31	A-O	100	Sale	98¾	100	8	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121	.....	125½	Nov'98	....	118½	125½
1st extension gold 6s.1927	Q-J‡	115	119	116	116	1	116	116
General gold 4s.....1938	M-S	82½	Sale	81	82¾	264	70	82¾
Montgom Div 1st g 5s.1947	F-A	.....	104½	104½	104½	6	97½	104½
St L & Cairo gu g 4s .1931	J-J	* 83	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*131½	.....	132½	Nov'98	....	128	133
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*105	.....	106	Nov'98	25	100	106
1st 6s T & P b.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s.1903	J-J	117½	118½	118	Nov'98	....	113¼	119½
Registered.....1903	J-J	*117¼	.....	118	Nov'98	....	113½	119
Debenture 5s of.1884-1904	M-S	109	110	111⅜	Nov'98	....	106	112
Registered ...1884-1904	M-S	109	....	111¾	Nov'98	....	106	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	109	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	103½	.....	105	Nov'98	....	102	106¾
Registered.....1890-1905	J-D	103	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M-N	104	105	105	Nov'98	....	100½	106½
Registered.....1905	M-N	103½	.....	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J-J	110	Sale	109½	110	18	105½	110
Registered.....1997	J-J	.....	.....	108	Nov'98	....	104⅜	108
Lake Shore col g 3½s.1998	F-A	97¼	Sale	97	97½	296	94	97½
Registered 1998	F-A	.....	.....	96½	98½	10	93¾	96½
Mich Cent coll g 3½s..1998	F-A	96	96¾	95¾	96½	53	91¼	96½
Registered 1998	F-A	95	95½	93	Nov'98	....	91	93
Harlem 1st 7s.....1900	M-N	105½	Sale	105½	105½	2	105¼	108½
Registered.....1900	M-N	105½	.....	105½	Dec'98	....	104⅞	108½
N J Junc R gu 1st 4s .1986	F-A	*101½	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	111½	112¼	112	112	20	102¾	112¼
Registered.....2361	J-J	112¼	Sale	111⅞	112¼	89	101½	112½
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A..'40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	129⅝	.....	129	129½	8	119½	130
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	111	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*.....	129	123¼	Nov'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s 1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	.....	.....	102½	Nov'98	....	102	106½
Consol 1st 7s.....1900	J-J	.....	.....	108	Oct.'98	....	105½	110
Registered 1900	Q-J‡	.....	.....	107	Dec'98	....	105¼	109⅝
Consol 2d 7s.....1903	J-D	*115¾	.....	115¾	115⅞	6	115¾	120½
Registered.....1903	J-D	*115¾	.....	115¾	Dec'98	....	115¾	119¾
Gold 3½s.....1997	J-D	106	Sale	106	106	15	102	107¾
Registered.....1997	J-D	.....	.....	106	106	10	103	107½
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec '97	....	.....	.....
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	*120	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s 1902	M-N	112	Sale	111	112	10	110	115½
1st con 5s.....1902	M-N	104½	105	104½	104½	1	102½	107
6s.....1909	M-S	118	122	122	Feb.'98	....	122	123
5s.....1931	M-S	126	.....	121¼	J'ne'98	....	121	127
Registered 1931	Q-M	126	.....	125½	Jan.'98	....	125½	125½
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	*105¾	106¼	105¾	106	11	100	107½
Registered 1937	A-O	.....	.....	104	Nov'98	....	104	104
N Y & Greenw Lake. *See* Erie								
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								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	170½	Sale	170	170½	27	145	170½
Small certfs $100.....	.....	.....	.....	160	Oct.'98	....	145	160
Housatonic R con g 5s.1937	M-N	*125	.....	126½	Aug'98	....	126½	126½
N H & Derby con 5s...1918	M-N	*121¾	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	122¼	.....	121½	Nov'98	....	119	121½
1st 6s.....1905	J-J	116½	.....	116	116	2	113½	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	105¾	.....	105¾	105¾	26	105½	109
Refunding 1st g 4s....1992	M-S‖	103½	Sale	102⅞	103½	124	96	103½
Regis $5,000 only...1992	M-S‖	101½	.....	101½	Nov'98	....	101½	101½
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J-J	117½	.....	117	Dec'98	....	112	119½
Registered.....1921	J-J	.....	.....	117	Oct '98	....	112	119
St P & N P gen g 6s...1923	F-A	130	.....	131½	Oct.'98	....	124	131½
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g 4s..1997	Q-J	102½	Sale	101½	102¼	560	90⅛	102½
Registered.....1997	Q-J	.....	.....	100½	Sep.'98	..	93	101½
General lien g 3s.....2047	Q-F†	68½	Sale	67	68½	734	57	69
Registered 2047	Q-F†	.....	.....	.....	.....	..	.....	.....
Wash Cent 1st g 4s...1948	Q-M	88	89	88	Nov'98	....	88	90
Nor Pac Ter Co 1st g 6s.1938	J-J	116	120	115¼	115½	1	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	101	.....	103	J'ne'98	....	102	105
Nor & West gen g 6s...1931	M-N	127	129	127	127	1	120	127
New River 1st g 6s...1932	A-O	*126	.....	128	Nov'98	....	118	128
Imprvmt & ext g 6s...1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
C C & T 1s gu g 5s....1922	J-J	*105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	95	Sale	95	95	14	88	95
N & W Ry 1st con g 4s.1996	A-O	89¾	Sale	86¾	90	1205	74¾	90
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B&O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85½
General gold 4s.....1921	M-N	.....	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....	.....	.....	.....	8½	Sep.'98	....	8½	14¾
Om & St L 1st g 4s.....1901	J-J	79	.....	80	80	3	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	.....	114	Oct.'98	....	111	116
Ore RR & Nav con g 4s..1946	J-D	99¾	Sale	99	99¾	164	86	101⅝
Ore Short Line 1st g 6s.1922	F-A	*130	.....	130	130	17	116	131
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	108	Mar'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov

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

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	75½	76
Franklin.....	40	50
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	75	78
International Ocean.....	109	.....
Mexican Telegraph.....	200	205
Mexican Telephone....10	65c.	80c.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	112	.....
N Y & N J Telephone....	150	155
5s 1920.....M&N	110	112
cific & Atlantic.....	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	90	93
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co.....	40	50
Br'dgprt (Ct) El Lt Co.25	† 41	45
Consol Electric Storage..	9½	16
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co	23	30

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅞	1
Fort Wayne Elec. Co..25	40	80
Series A.....	.....	...
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		...
Hartford (Ct) Elec Lt Co.	125	.....
Hartf'd (Ct) Lt & Pow Co25	† 4½	.....
Mo Edison Electric.....	11	13
Do preferred.....	41	43
Narragan. (Prov) El Co.50	†x84	....
New Hav (Ct) Elec Lt Co	77	.....
Rhode Island E. P. Co.	x118½	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	135¼	136½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	16
Bonds.....	83	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
E'klyn & N Y Ferry—Stock	37½	38
Bonds.....	§ 94½	95
Hoboken Ferry—Stock...	143	.....
1st 5s 1946.....M&N	110½	112
Metropolitan Ferry—5s.	§108	110

§ And interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9	Interest Period.	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range from Jan. 1. Low	High
Ore Sh L—1st con g 5s...1946	J-J	117¾	Sale	110	111	67	96	111
Non-cum inc A 5s.....1946	Sep.	84½	Sale	83¾	84½	315	58	85
Non-cum inc B & col tr..1946	Oct.	64¾	Sale	64	65¼	217	39	67¼
Oswego & Rome. *See* N Y C								
O C F & S P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J-D	*103	104½	104	104½	9	102	107½
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A-O	.....	.....	.....	.....	....	.....	.....
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s....1921	J-J	115¾	116	115¾	Dec'98	....	108	115¾
Registered.....1921	J-J	.....	.....	110	J'ly'98	....	110	110
Gtd 3½ col trust reg.1937	M-S	.....	.....	102	Nov'98	....	102	102
P C C A St L con gu g 4½s—								
Series A.....1940	A-O	*113¾	.....	114	114	5	109½	114
Series B guar.....1942	A-O	*113¾	.....	111½	Oct.'98	....	108	113¾
Series C guar.....1942	M-N	*108¼	.....	113	Nov'98	....	113	113
Series D 4s guar.....1945	M-N	*106	106½	106	108	50	104	106
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	108	108	2	106¾	108
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	141	Nov'98	....	140	141
2d 7s.....1912	J-J	.....	.....	141	Nov'98	....	140	141
3d 7s.....1912	A-O	.....	.....	.....	.....	....	.....	.....
St L & P 1st con g 5s.1932	A-O	*115	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	105	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J-J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B 1940	J-J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s '45	J-J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	115	.....	115½	Feb.'98	....	115½	115½
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
San A Lewis 1st g 4s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	98	100	98¼	98¼	12	95	101½
Evans Div 1st g 6s tr rec.'20	M-S	93	94	94	94	5	94	96
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	18½	J'ne'98	....	15	18½
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M-N	90	.....	90	Sep.'98	....	85½	90
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	107½	107½
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	121	121
Pitts & L Erie—2d g 5s..1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	*133	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	*125¼	.....	.....	.....	....	.....	.....
McKee & B Y 1st g 6s.1918	J-J	*120	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	.....	.....	90	Oct.'98	....	90	90
Pitts Sh & L E 1st g 5s..1940	A-O	*112¼	Sale	111	112¼	13	104	112¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	99	Sale	96	99½	154	76½	99½
Pitts Y & Ash 1st con 5s 1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	86	Sale	84½	86	168	77¾	87½
Registered.....1997	J-J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J-J	90¼	Sale	89¾	90½	243	78½	91
Rio Gr Junc 1st gu g 5s.1939	J-D	* 97	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J-J	* 74	76	75	76	79	54	80
Rich & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g 6s.'03-13	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J-J	* 83¾	84½	83	83¾	14	68¼	84½
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St L & S F 2d g 6s Cl A ..1906	M-N	114	116	114	J'ly'98	....	111	116¼
2d gold 6s Class B.....1906	M-N	113½	Sale	113½	113½	1	111½	116½
2d gold 6s Class C.....1906	M-N	114	116	113½	114	17	111¾	116¼
1st g 6s Pierce C & O..1919	F-A	.....	.....	.....	.....	....	.....	.....
General gold 5s.....1931	J-J	123	.....	122½	123	47	114	123
General gold 5s.....1931	J-J	108½	Sale	107¼	108¼	159	98½	108¼
1st trust gold 5s.....1987	A-O	* 97	100	100	Nov'98	....	92½	100
Ft S & V B Bdg 1st g 6s.1910	A-O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J-D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J-J	85¼	Sale	82½	85½	469	69	85½
Southw Div 1st g 5s...1947	A-O	97½	Sale	97⅜	97½	11	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M-N	85	Sale	81⅝	85¾	1319	70	85¾
2d g 4s inc bond ctfs..1989	J-J	39	Sale	35⅝	39½	1039	25	39½
St Paul City Cab. c g 5s.1937	J-J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J-J	*.....	100½	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F-A	119	.....	117	Nov'98	....	116	117
2d 5s.....1917	A-O	110	113	110	111½	3	105	111½
St Paul M & M 2d 6s....1909	A-O	*121¼	.....	121¼	Oct.'98	....	120	122¾
Dakota ext gold 6s....1910	M-N	*120¾	.....	123	Dec'98	4	118½	124½
1st consol gold 6s.....1933	J-J	138	Sale	137½	138	20	128	138
Registered.....1933	J-J	*134	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J-J	113⅝	Sale	113⅝	113⅝	20	105½	113⅝
Registered.....1933	J-J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J-D	*100½	.....	102¼	102¼	3	93½	103¾
Registered.....1937	J-D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J-J	*110	.....	122½	Jan.'98	....	122½	122½
Mont C 1st gu g 6s....1937	J-J	*130	.....	130	Oct.'98	....	118½	132
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	*113	.....	112½	Sep.'98	....	107	112½
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s..1908	A-O	*112	.....	110	Nov'98	....	105½	110½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J-D	111½	.....	113	Aug'98	....	113	113
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s...1919	J-J	.....	.....	100½	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range from Jan. 1. Low	High
Sav F & W 1st con g 6s.1934	A-O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A-O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	100¾	Sale	100	101½	102	92	101½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F-A	107	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J-D	*103	105	102	102	5	100	105½
Mex & Pac div 1st g 5s.'31	M-N	99	Sale	98½	99	52	92	99¾
Hous & T C 1st W & N 7s.'03	J-J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J-J	112	.....	112½	112½	15	107½	112½
Con g 6s int gtd.....1912	A-O	112	Sale	112	112	3	105	112
Gen g 4s int gtd.....1921	A-O	85	86	85¼	85⅞	49	76¾	85⅞
Morgan's La & T 1st g 6s.'20	J-J	.....	.....	120½	Feb.'98	....	120½	120½
1st 7s.....1918	A-O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A-O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J-J	.....	.....	93¾	Nov'98	....	75	93¾
S A & A Pass 1st gu g 4s.'43	J-J	75½	Sale	75	76½	372	55½	76½
Tex & N O 1st 7s.....1905	F-A	.....	.....	115½	Nov'98	....	110	115½
Sabine div 1st g 6s..1912	M-S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J-J	101	.....	103¼	103¾	33	96½	103¾
So Pacific Argu 1st g 6s.'09-10	J-J	111¾	Sale	111¼	111¾	52	100¼	112¼
S P of Cal 1st g 6s.'05-12	A-O	*109½	.....	109½	Oct.'98	....	106¾	110½
1st con guar g 5s..1937	M-N	104	.....	102½	Nov'98	10	92½	102¾
A & N W 1st gu g 5s.1941	J-J	89½	Sale	88½	89½	52	81½	89½
S P Coast 1st gu g 4s..1937	J-J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J-J	*109½	.....	113⅞	Nov'98	....	105½	113½
South Ry—1st con g 5s..1994	J-J	104¾	Sale	104⅝	105	244	87	105
Registered.....1994	J-J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-4½-5s 1996	J-J	*107⅝	.....	107	Nov'98	....	103	107
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M-S	.....	.....	102¾	Nov'98	....	96	102¾
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J-J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J-J	.....	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s....1900	J-J	107¼	.....	107¼	107½	6	105½	108
Divisional g 5s.....1930	J-J	*.....	110	116½	Nov'98	....	112½	117
Con 1st g 5s.....1956	M-N	.....	115½	114½	114½	13	107	114½
Ga Pac Ry 1st g 6s....1922	J-J	123½	125	125	Nov'98	....	118	125
Knox & Ohio 1st g 6s.1925	J-J	*119	.....	118½	Nov'98	....	112	118½
Rich & Dan con g 6s..1915	J-J	*125	127½	126	126	10	118	126
Equip sink fund g 5s.1909	M-S	*100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A-O	*104½	110	104	Sep.'98	....	95	105
Virginia Mid gen 5s...1936	M-N	*109½	.....	109½	110	3	100	110
Gtd stamped.....1936	M-N	*108	.....	109½	Dec'98	....	102	109½
W O & W 1st cy gu 4s.1924	F-A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J-J	116	118½	118¼	Dec'98	....	110½	118¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A-O	*110¾	111½	112¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F-A	*110½	.....	110	Dec'98	....	105½	110½
St L M Bge Ter gu g 5s.1930	A-O	*105	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q-J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M-S	*.....	107	105½	Sep.'98	....	105½	110½
1st gold 5s.....2000	J-D	108	Sale	107	108	57	96½	110
2d gold inc. 5s, Dec...2000	Mch.	46⅞	Sale	46	46⅞	927	28	50½
Third Av 1st gold 5s....1937	J-J	*126	128	127	Dec'98	....	117¼	127
Tol & O C 1st g 5s.....1935	J-J	*106	109	106½	106½	5	102	106½
West'n div 1st g 5s....1935	A-O	.....	.....	104	Nov'98	....	103	105
General gold 5s.....1935	J-D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A-O	* 77½	80	79⅞	Nov'98	....	76	82½
Tol Peo & W 1st gold 4s.1917	J-J	78½	79	78½	78½	20	69	79
T St L & K C 1st g 6s tr.1916	J-D	91	Sale	90	91	96	80	92
Ulster & Del 1st c g 5s.1928	J-D	100	Sale	100	100	4	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A-O	103½	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J-J	102½	Sale	101⅝	102½	1009	88½	102½
Registered.....1947	J-J	.....	.....	99½	Oct.'98	....	98¾	99½
Tr Co ctfs g 4½s.....1918	M-N	.....	.....	65	66½	6	44	66½
U P D & G 1st c g 5s tr rc.'39	....	87¼	Sale	86	88	877	48½	88
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M-N	113	Sale	111⅞	113	274	104½	114½
2d gold 5s.....1939	F-A	93	Sale	90½	93½	259	74½	93½
Debenture series A....1939	J-J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	34½	Sale	33	34½	404	21	39
1st g 5s Det & Ch Ext..1941	J-J	108	Sale	107½	108	27	97	108
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	110	J'ne'98	....	108½	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J-J	110½	Sale	110	110½	6	103	110½
Gen g 3-4s.....1943	A-O	*.....	56	54	Dec'98	....	47¼	59½
Income 5s....April, 1943	Nov.	* 13½	14½	14¼	14¼	5	10	20⅞
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A-O	102½	.....	103	Sep.'98	....	100½	103
Trust Co certificates.....	....	102½	.....	103	103	6	100	103
Wheel Div 1st gold 5s.1928	J-J	.....	.....	100	Sep.'98	....	90	108
Exten & Imp gold 5s..1930	F-A	.....	.....	92½	Mar'98	....	92½	92½
Consol gold 4s.....1949	J-J	* 45	60	49¼	Sep.'98	....	35	49¼
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J-J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	....	62½	Sale	62¼	63¼	149	38½	64⅝
Income 5s.....1937	A-O‡	* 4	7	7	Nov'98	....	4	7½
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J-J	.....	.....	91¾	Oct.'98	....	90¼	91¾
Brklyn U Gas 1st con g 5s..'45	M-N	114½	.....	114½	114½	2	109½	116½
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J-J	95¼	Sale	95	95½	44	89	96

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 Nov

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

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock...	.....	.....
1st 5s 1948.....J&J	$100¼	102
N Y & E R Ferry—Stock.	80¼	81
Bonds 5s of 1922.....	$100¼	.....
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	† 90	95
10th & 23d Sts Ferry.....	90	95
1st mort 5s 1919...J&D	$105¼	.....
Union Ferry—Stock.....	43¼	44¼
1st 5s 1920.....M&N	$102	102½
Buyer pays accrued interest.		
Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Acker Merrall & Con.100	97	100
Am Air Power of N Y.100	36½	38
American Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 38	41
American Brake Co..100	107	111
Amer. Caramel—Com....	.....	.....
Preferred.....	.....	.....
Amer Groc—1st pref.100	7	9
Amer Malting Co—*See* Stock Ex'l't		
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	103	106
American Screw.....250	†115	135

Miscellaneous. Par.	Bid.	Ask.
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	.....	5
1st preferred.....100	40	50
2d preferred.....100	.....	15
Amer Steel & Wire—*See* St'ck Ex l't		
American Surety.....50	† 80	85
Amer Tin Plate—Com....	30	.....
Preferred	80	.....
Subscriptions	118	119
Am Typefo'rs—Stock.100	48	50
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	34	35

Miscellaneous. Par.	Bid.	Ask.
Amer Wringer com...100	.....	102
Pref.....	114	.....
Amer Graphophone....10	† 12¾	13¼
Preferred 10	† 13½	.....
Anderson (John) Tob.100	10	12½
Automatic Vending...10	† 2½	.....
Barney & Sm Car-Com.100	13	16
Preferred.....100	60	.....
6s 1942.....J&J	99	.....
Bergn & Eng Br—*See* Phil. list.		
1st 6s.....	109	.....

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Det Gas Co con 1st g 5s..1918	F-A	.....	95¼	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s..1910	M-S	111¼	112	111	111¼	15	108	112¾
1st con g 5s.....1995	J-J	120	.....	120	120	19	114½	120
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	108	107	107	1	96	110½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*106	.....	106	106½	4	100	106½
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
Peo Gas & C 1st gu g 6s..1904	M-N	106	.....	111	Nov'97	....	.....	.....
2d gtd g 6s 1904	J-D	106	109	108	Nov'98	....	102	110¾
1st consol g 6s.....1943	A-O	118	.....	118¼	118¼	1	115	120
Refunding g 5s.....1947	M-S	*104½	.....	104½	Dec'98	....	104½	104½
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*111¾	113½	110¾	Nov'98	....	102	110¾
Con G Co of Ch 1st gu g 5s'36	J-D	105	.....	105	105¾	12	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	*105½	.....	105½	Oct.'98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	105	Sale	104¾	105	32	100	105¼
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	103¾	104	6	98½	105
Am Cot Oil deb g 8s...1900	Qu-F	.....	108	108	Nov'98	....	102½	109½
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	84½	Sale	84	85	87	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s.1945	F-A	93¼	.....	92	93¼	11	84	100½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*100	.....	106	Nov'98	....	95	106
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Nov'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	79	Nov'98	....	79	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101½	105½
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M&M ld gr 3½s S A.1911	A-O	23	Sale	20	24	338	16	24
Erie T & T col tr g s f 5s...1926	J-J	*104	106	104⅝	Nov'98	....	98¼	104⅝
Gr Riv Coal & C 1st g 6s.1919	A-O	* 89	93	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	99	.....	98	Dec'98	....	95	98
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104	.....	103	103	5	103	109
wpt News S&D D 5s.1990	J-J§	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 92	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station &								
Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	80	Sale	79½	80	105	51	83
Income g 5s.....1946	....	31	Sale	20½	31	88	11	34½
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	97½	100	95	97½	70	79	97½
Birm Div 1st con 6s...1917	J-J	100	Sale	99	100½	33	79	100½
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*.....	117	116	116½	5	111¼	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	103	Nov'98	....	103	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105½
Debenture 7s...1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*113½	.....	113½	114	18	105	114
Mut Un Tel s f'd 6s...1911	M-N	*.....	113	111	Nov'98	....	111	113½
Northwestern Tel 7s....'04	J-J	*113	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered....Optional	Q-M	99⅝	.....	98⅝	Nov'98	....	98	98⅝
U S 3s registered.....1918	....	106¼	Sale	106¼	106¼	1	104½	106¼
U S 3s coupon 1918	....	106½	Sale	105⅞	106½	279	104	106½
U S 4s registered.....1907	Q-J†	111¼	111¾	111⅛	111⅛	60	106¾	113½
U S 4s coupon.....1907	Q-J†	112⅛	113½	112⅛	112⅞	18	107	114¾
U S 4s registered.....1925	Q-F	127¾	128½	128	128	13	116¾	129½
U S 4s coupon.....1925	Q-F	127⅞	128½	127⅝	128	20	117	129¾
U S 5s registered.....1904	Q-F	112⅜	112⅞	112	Nov'98	....	109¾	112¾
U S 5s coupon.....1904	Q-F	112½	113¼	112½	112½	20	109¾	115
U S 6s currency 1899	J-J	102¾	.....	102½	Oct.'98	....	102¼	104
U S 4s reg certs (Cherokee) '99	Mch	102½	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	108¾	Nov'98	....	108½	109
Small.....	....	.....	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	98	104
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	118	Nov'98	....	115	118
Louisiana—New con 4s..1914	J-J	107	.....	106½	Nov'98	....	100	106½
Small.....	....	*105	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	104	Nov'98	....	101	104
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	129	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103½	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	.....	95	96	4	87	96
Small.....	J-J	.....	.....	93½	Nov'98	....	87	94½
Virginia fund debt 2-3s.1991	J-J	80½	.....	80¾	81¼	53	65	81½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped....	....	* 6¾	7½	7	7¼	55	4½	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	71	Aug'98	....	32	71
Atch J Co & West 6s tr ctfs.	....	.....	.....	60	J'ly,'98	....	49	60
B & O pr lien 3½s (w i).1925	....	97	Sale	96¾	97	436	95¼	97¼
1st mort 4s (when iss).1948	....	96⅞	Sale	96⅝	96⅞	418	93¼	97
Col & South 4s (when issued)	....	87	Sale	86	87	1144	83½	87
Comstock Tun inc 4s....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....	....	.....	.....	104	Aug'98	....	102	105¼
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109½	Jan.'98	....	109½	109½
Pittsb & West 5s tr ctfs.....	....	.....	.....	57⅞	Oct.'98	....	57⅞	57⅞

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

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

Miscellaneous. Par.	Bid.	Ask
Blackwell's Durh Tob.25	† 12½	20
Bliss Company—Com..50	† 55	62½
Preferred 50	† 60	.....
Bond & Mort Guar...100	192	.....
Carter-Crume—Pref. .100	53½	.....
Celluloid Co. 100	75	80
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	5	8
Preferred.....100	25	35
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	12½	17½
4s.....	65	75
Chesebrough Mfg Co.100	310	325
Claflin (H B)-1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Collins Co. 100	113	.....
Color. & South 4s—*See* Sto	ck Ex.	List.
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	35	45
Consol Firew'ks-Com.100	.....	10
Preferred. 100	40	.....
Con Kan C Smelt & Ref.25	† 21¼	25
Consol Rolling Stock.100	20	21½
Contin. Tobac. (when is.)	37¾	38
Preferred.	83	83½
Cramps' Sh & En Bldg.100	79	81
Diamond Match Co...100	139¾	.....
Eusley Land	.....	20c.
Eppens Sm & Wiem .100	.....	75
Eastman Kodak Co...100	100	110
Erie & W-stern Trans.50	† 38¼	40
Federal Steel—*See* Stock	Exch.	list.
Fidelity & Casualty. .100	250	.....
Fidelity & Dep (Balt) .50	† 70	72½
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	65	65½
Preferred.....100	107¼	107⅝
Goodyear Shoe Mach..25	† 9¾	9½
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	120	.....
Hartford Carpet Co..100	61	.....
Heck-Jones-J Mill-Pf.100	60	65
1st 6s 1922.....M&S	95	.....
Her'g-Hall-Mar-Com.100	½	1½
Preferred.....100	7	10
Hoboken Land & Imp't..	100	.....
5s	107½	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* St	ock
Preferred..... 100 }	Exch	list.
Bonds 6s	§109½	110½
International Polo...100	.....	.....
International'l Silver—Com	34¼	34¾
Do do pref.	.....	.....
Do do bonds.	99	100½
Iron Steamboat. 100	†.....	10
6s 1901. ....J&J	.....	60
John B Stetson—Com.100	45	.....
Preferred 100	105	115
Journeay & Burnham.100	.....	20
Preferred.....100	50	60

Miscellaneous. Par.	Bid	Ask
Knickerb'r Ice (Chic.) w.i.	49	51
Pref. (when issued)....	81¼	81¾
Knickerb Ice—Bonds 5s..	92	95
Lawyers' Surety.....100	102½	108
Lawyers' Title Ins.....100	150	158
Lorillard (P)—Pref...100	115	118
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	† 20	.....
Merch & Miners' S S.. .50	† 60	.....
Mech'nical Rub-Com.100	21	28
Preferred.....100	50	60
Mergenthaler Linot.—*See*	Bosto	n list.
Meriden Britannia Co..25	† 15	16¼
Mich-Pen Car—Com...100	24	26
Preferred.....100	83	85
1st 5s 1942.....M&S	98	101
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	†.....	9½
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	60	80
National Saw—Pref..100	.....	25
National Surety.....100	.....	200
National Wall Paper.100	55	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	† 21½	26¼
Nicaragua Construct.100	6	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv.Salt—*See* Phila.	Ex. li	st.
Penn. Steel—*See* Phila. lis	t.	
5s 1917.M&N.....	.....	100
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	70¼
Pneumatic Gun Car'ge.10	† ½	¾
Pratt & Whitn—Com..100	4½	8
Preferred 100	.....	47
Procter & Gamble....100	273	275
Preferred 100	169	171
R. I. Perkins Horse Sh.100	.....	.....
Preferred 100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	105	.....
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	122	128
Preferred.....100	110	113
Singer Mfg Co.....100	405	425
Standard Oil.....100	419	419½
Stan. Dist. & Dis.—*See* Sto	ck Ex.	List.
Preferred—*See* Stock	Exch.	List.
Stand Und'rg'd Cable.100	117	.....
Sloss I&S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	† 40	45
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stilw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100	101¼
1st 6s.....J&J	§107	108
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous. Par.	Bid.	Ask.
Texas & Pacific Coal.100	55½	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust .100	280	290
Trenton Pott—Com..100	4	9
Preferred.....100	28	35
Trow Directory-New.100	35	45
Union Switch & Signal.50	† 34	35
Preferred 50	† 56	.....
Union Typewr—Com.100	14	17
1st preferred.....100	100	103
2d preferred.....100	95	100

Miscellaneous. Par.	Bid	Ask.
U S Glass—Common..100	20½	21½
Preferred.....100	.....	75
U. S. Oil—*See* Boston list.		
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	170¼	170½
Welsbach Light—*See* Phil	a. list.	
Westingh Air Brake...50	†.....	168
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	34	40
Preferred.....100	99	101

† Price per share.

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	375	.....
Am Exch....	170	.....
Astor	300	.....
Astor Place*	225	.....
Bowery*....	.....	300
Broadway....	230	240
Butch's&Dr..	65	.....
Central	170	.....
Chase.....	270	.....
Chatham	300	.....
Chemical.....	4000	4250
Citizens'....	130	.....
City	1150	.....
Colonial*....	150	.....
Columbia*...	.....	.....
Commerce...	212	.....
Continental .	128	.....
Corn Exch*..	275	.....
East River..	130	.....
11th Ward*.	.....	.....
Fifth	.....	.....
Fifth Ave*..	2500	.....
First.....	2500	.....
First (St Isl)	.....	.....
Fourth	180	.....
14th Street*.	.....	160
Franklin....	.....	.....
Gallatin	315	.....
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	113	.....
German Ex*.	230	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*...	110	.....
Hanover.....	500	.....
Hide & L'ath	100	.....
Home*.....	.....	.....
Hudson Riv*	160	.....
Imp & Trad.	475	.....
Irving	150	160
Leather Mfr.	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*.	230	.....
Market & Ful	225	.....
Mechanics'..	175	.....
Mech & Tra*	.....	.....

Banks.	Bid.	Ask.
Mercantile ..	170	.....
Merchants'..	154	.....
Merch Exch.	110	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	275	.....
New York....	232½	.....
New York Co.	1300	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	.....
North Amer.	140	.....
Oriental*	150	.....
Pacific*.....	170	.....
Park.....	350	.....
Peoples'*	200	.....
Phenix	93	.....
Plaza*.....	320	.....
Prod Exch*..	114	.....
Republic	155½	.....
Riverside*...	190	.....
Seaboard	180	.....
Second	450	.....
Seventh.....	135	160
Shoe & Le'th	90	.....
Sixth	300	.....
State*	.....	.....
State of NY*	108	.....
Tradesmen's	.....	.....
12th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	245	.....
Union Sq*....	170	.....
Western.....	160	.....
West Side*..	275	.....
Yorkville*..	180	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn* ...	125	130
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	380	.....
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*..	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs	240	255
Mechanics*..	225	.....
Mech & Tra*	250	260
Nassau	275	285
Nat City...	330	345
North Side*	160	175
People's* ..	190	195
Scherm'rh'n*	140	150
17th Ward*	100	105
Sprague	.....	215
26th Ward*	140	145
Union*.....	.....	115
Wallabout*	100	105
Trust Cos.		
N. Y. CITY		
Am Dep & L.	.....	.....
Atlantic Tr	145	155
Central Tr'st	1400	.....
Colonial...	300	.....
Continental	80	.....
Consolidat'd	.....	.....
Farm Ln & T	1000	.....
Fifth Ave T	400	.....
Guaranty Tr	400	.....
Knick'rb'ck r	300	.....
Manhattan	175	.....
Mercantile	400	.....
Metropolitan	400	.....
N Y L I & Tr	250	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex	71	.....
Real Est Tr't	220	.....
State Trust	143	200
Union Trust	125	.....
U S Mtg & Tr.	280	295
Unit. States.	1270	.....
Washington	235	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin....	235	245
Hamilton....	.....	245
Kings Co..	390	.....
L Isl L & Tr	220	235
Manufact'rs	247	.....
Nassau	154	.....
People's		

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

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

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 3.		Monday, Dec. 5.		Tuesday, Dec. 6.		Wednesday Dec. 7.		Thursday, Dec. 8.		Friday, Dec. 9.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
												Railroad Stocks.			
60¼	61	60¼	61½	60½	60¾	60	60¼	64¼	71¼	72	72½	Balt.City Pas.,new,2d in. pd. (Balt.) 25	9,423	34⅞ Oct. 15	72½ Dec 9
28½	28¾	28¾	28½	28½	28⅝	28¾	28¾	27⅞	29½	27	31½	Baltimore Consolidated...... " 25	49,611	21¾ Apr. 26	31½ Dec 9
28¼	28¾	28¾	28⅞	28⅜	28½	28¾	28¾	......	......	27¼	31⅜	Baltimore Consolidated¶.... (Phila.) 25	3,834	21¾ Mar. 12	31⅜ Dec 9
*......	247	247	247	*245	247	245	245	246	246	246	246	Boston & Albany............(Boston)....100	83	217½ Mar. 29	262½ Sept. 26
77½	78	78	78¾	78½	78¾	79¾	80	80½	81	82	84½	Boston Elevated............ " 100	4,086	52¾ Mar. 26	84½ Dec. 9
*225	......	*225	......	x223	223	*225	......	*225	......	*225	227	Boston & Lowell............ " 100	3	215 Apr. 2	227 Aug. 27
165½	166	165½	165½	165½	165½	165½	166	165½	166	165½	166	Boston & Maine............. " 100	390	160 Mar. 12	171½ Jan. 7
119	119¾	118¾	119⅝	118¾	118¾	118¾	119	119¾	120	119⅝	120¼	Chic. Burl. & Quincy......... " 100	10,009	85¾ Mar. 26	120⅝ Nov. 29
134½	134½	134¾	135	134½	135	134½	134¾	134¾	134¾	135	135½	Chic. Junc. & Un. Stock Yds. " 100	475	102 Mar. 14	137 Nov. 21
123	123	123	123	*122	123	*122	123	123	123	123	123	Preferred .... " 100	73	105 Mar. 12	124 Aug. 22
*114¼	114¾	113½	113¾	113⅝	113⅞	*113¾	113⅞	114⅜	114½	114¼	114⅜	Chic. Milwaukee & St. Paul. (Phila.) 100	1,700	83½ Apr. 21	115 Sept. 8
26	26	25¾	25⅝	......	......	*25½	26	25⅞	26⅝	26¼	26¼	Choctaw Oklahoma & Gulf.. " 50	1,948	9 Feb. 25	27 Aug. 24
40⅞	41	40⅞	41	40⅞	40⅞	40⅝	40⅞	41	42	42	42⅝	Preferred.................. " 50	7,122	27⅞ Jan. 4	42½ Aug. 26
51½	51½	51½	51½	51¾	52	52	54½	52½	54¾	54½	54¾	Consol. Traction of N. J.¶... " 100	3,509	37 Jan. 3	54¾ Dec 8
104¾	105	104¾	105	104¾	104¾	104¾	104¾	104¾	104¾	104½	104¾	Fitchburg, pref..............(Boston)....100	794	98 Mar. 28	106 Aug. 9
*36	......	*36	......	*36	40	*36	40	*33	39½	*39	......	Ga. Southern & Florida...... (Balt.) 100	......	27¾ May 9	42 Aug. 26
*91	92	*91	......	*91	......	*91	......	*91	......	*90	......	1st preferred.............. " 100	......	84 May 25	96 Oct. 11
......	......	*63	65	*60	65	*62	65	*60	65	*60	......	2d preferred.............. " 100	......	55 May 3	73½ Aug. 25
21½	22½	21¾	21⅞	20½	21¾	21¾	21⅞	21½	21¾	21¼	22⅞	Lehigh Valley.............. (Phila.) 50	7,341	17½ Nov. 15	26¼ Jan. 3
*5	......	5	5	5	6⅛	6⅛	6¾	6⅛	6⅝	6⅝	6⅞	Mexican Central............(Boston)....100	17,004	4¼ Apr. 6	6⅞ Dec. 9
*85	......	*85¾	......	*86¾	86¾	*86¾	......	*86¾	......	*85	87	Northern Central........... (Balt.) 50	19	76½ Jan. 14	86¾ Dec. 6
40½	40½	40½	40½	40½	41½	41½	41½	40⅞	41⅜	41	41	Northern Pacific .... (Phila.) 100	13,092	19 Feb. 24	42⅞ Nov. 11
*75¼	75½	*75	75¼	75¼	75¾	75⅞	76	76¼	76¼	*75⅞	76	Preferred.................. " 100	730	57½ Mar. 26	79⅝ Sept. 2
*195	......	196	196	196	196	196	196	197½	197½	*197	197½	Old Colony..................(Boston)....100	32	185¾ Mar. 16	197½ Dec. 8
......	......	......	......	*......	37	37	37	*37	38	37	37	Oregon Short Line.......... " 100	1,225	18 Jan. 4	38¼ Dec. 1
59⅝	59⅞	59⅝	59⅝	59½	59⅝	59⅝	59⅝	59¾	59⅞	59½	59¾	Pennsylvania................ (Phila.).... 50	1,778	55½ Mar. 12	60¼ Feb. 7
94½	94½	94⅝	94½	94½	94½	94½	94½	94½	94½	94¼	94⅜	Philadelphia Traction....... " 50	1,499	77 Mar. 25	95 Aug. 29
9½	9½	9 1-16	9⅛	9 1-16	5-16	9¼	9 7-16	9¼	9⅜	9¼	9⅜	Reading Company........... " 50	8,095	7 13-16 Mar25	11¾ Jan. 6
22⅝	23⅛	22¾	23¼	22⅝	23 5-16	23⅛	23⅜	23	5-16	23	23 5-16	1st preferred.............. " 50	9,399	18¼ Mar. 26	27 1-16 Feb. 3
10 5-16		10 5-16		§		10½	10½	10 11-16	¾	*10⅝	10¾	2d preferred............... " 50	2,282	9⅛ Nov. 2	14 9-16 Feb. 5
37¼	37¼	37⅜	37¼	37⅜	37⅝	38	38¼	38	38½	37⅞	38⅝	Union Pacific................(Boston)....100	4,671	16⅜ Mar. 25	39⅝ Nov. 28
69⅞	69⅞	69¾	69⅞	69½	69⅞	69¾	69¾	70	70⅜	69¾	69⅞	Preferred .... " 100	3,664	47 Mar. 25	70½ Dec. 2
29⅝	29¾	29¾	29⅞	29⅝	29½	29½	30	29¼	30	29⅝	29⅞	Union Traction.............. (Phila.).... 50	31,165	12⅛ Jan. 3	30 Dec. 7
89	89¼	89	89⅛	89¼	89¼	89½	89½	89¾	89½	89¼	89⅞	West End Street.............(Boston).... 50	1,115	78 Mar. 25	89⅞ Dec. 8
												Miscellaneous Stocks.			
280¼	280¼	280¼	282½	282	282	280	282	280	280	280	280	American Bell Telephone...(Boston)....100	218	238 Mar. 12	285 Aug. 15
128¼	128⅝	126¾	128¼	125⅜	127½	126¼	127	126⅞	130¾	130¼	133¾	American Sugar Refining¶.. " 100	77,018	107¾ Mar. 26	147 Aug. 26
113¾	114	114	114	113⅝	114	113¼	113½	113¾	114⅝	114	114½	Preferred¶.................. " 100	472	103 Mar. 25	116¼ Jan. 6
230	230	233	236	238	238	237½	240	239	239¼	233	237	Boston & Montana........... " 25	4,432	149½ Jan. 4	248 Oct. 8
56	56¼	56⅜	58¼	58½	60⅝	61	65	64¼	69	66	68	Butte & Boston‡............. " 25	30,258	18½ Mar. 12	69 Dec. 8
*......	610	605	610	*600	610	605	610	609½	610	610	615	Calumet & Hecla .... " 25	156	489 Jan. 3	650 Nov. 18
64¼	64¼	64	64½	64½	66¼	67	68	67½	68¼	67⅜	68⅜	Consolidated Gas............ (Balt.) 100	11,768	52¾ Jan. 10	68⅞ Dec. 9
30½	32	30⅝	32	31½	31½	31½	33	32¾	33	32⅞	33	Dominion Coal ....(Boston)....100	16,990	14 Mar. 12	36¼ Nov. 18
54	54¼	53	54¼	53	53¼	53⅜	54	53⅜	53⅞	53	53¼	Electric Storage Battery ¶ .. (Phila.)....100	5,183	18½ Mar. 25	54⅜ Dec. 2
64⅝	65½	65	65¾	64½	64½	64⅞	64⅞	64½	64½	63½	64	Preferred¶.................. " 100	3,365	21 Mar. 8	65¾ Dec. 5
76	76	75⅞	75⅞	75½	75½	75½	75½	75½	75½	75	75	Erie Telephone..............(Boston)....100	460	59½ Mar. 25	77¼ Sept. 6
......	......	......	......	......	......	......	......	......	......	......	......	Illinois Steel................ " 100	......	44½ Mar. 12	74½ Sept. 6
*23	24	24	24	23¾	23¾	23¼	23½	23¾	24	23½	23½	Lamson Store Service....... " 50	120	20 Mar. 12	24 Oct. 27
38	38	38	38	......	......	......	......	38	38	*	38	Lehigh Coal & Navigation... (Phila.) 50	63	35 Nov. 16	43⅝ Jan. 7
......	......	5⅝	5¾	5⅝	5⅞	5¾	6	6	6	6	6	Marsden Company¶.......... " 100	2,897	5 May 27	11⅞ Jan. 11
*138	......	138	138	139	139	139	139	138½	139	138½	138½	New England Telephone.....(Boston)...100	143	120 Mar. 12	144 Aug. 17
31¼	32⅝	32¼	33	32½	33	33	33½	33¾	34	34	34¼	Old Dominion Copper¶...... " 25	11,330	21½ Jan. 5	37¼ Nov. 9
22¼	22⅝	22¼	22⅞	22¼	22⅝	22¼	22¾	22	22⅛	21	22	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	45,061	6 Apr. 14	23⅜ Nov. 9
123⅝	123	123⅜	123⅞	123⅝	125	125	126½	126½	127¼	126¼	127½	United Gas Improvement¶.. " 50	19,693	97½ Feb. 24	127½ Dec. 9
*23¼	23⅝	*23¼	23¾	23½	23½	*23	23½	*23	23½	*23	23½	United States Oil............(Boston).... 25	15	10⅞ Feb. 4	25¼ Oct. 18
33⅛	33⅝	33⅛	33⅛	33¾	34	35	35	35	37	37¾	38⅝	Welsbach Light¶............ (Phila.) 5	2,759	30 Nov. 17	62¾ July 5
*1 1-16	1¼	*1 1-16	1¼	1 1-16		*1 1-16	1¼	*1 1-16	1¼	*1	1⅛	West End Land..............(Boston).... 25	50	1 Jan. 13	2 1-16 Nov. 23
38	38¼	37⅝	38	38	38½	38¼	38⅜	37¾	38¼	*37¾	38¼	Westingh. Electric & Mfg... " 50	3,161	20¼ Apr. 13	39 Nov. 25
*59½	......	59⅛	59⅛	*59	......	59½	59½	57⅛	57¼	*59	59½	Preferred................... " 50	11	50 Apr. 22	59½ Dec. 2

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. recTs. ¶ Ex rights. ‖ Lowest is ex dividend. § 10 3-16 | 10 11-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Dec.*	9.
At Top & S Fe..(Bost)100	16	16¼
Atl & Charlotte(Balt) 100	120½	......
Balt & O all pd. " 100	58	59
Bos & Maine pf.(Bost)100	157	......
Boston & Prov. " 100	282	......
Catawissa......(Phil) 50	......	......
1st pref....... " 50	51¾	53
Central Mass...(Bost)100	8	10
Pref.......... " 100	53	55
Central Ohio...(Balt) 50	......	43½
Chic & W Mich.(Bost)100	13	15
Cit's St of Ind's¶(Phil) 100	28	......
City & Suburb..(Balt) 50	......	......
Conn & Passum(Bost)100	153	155
Conn River.... " 100	250	260
Flint & Pere M. " 100	18	18½
Pref. .... " 100	43	43½
G'rmant'n Pass(Phil) 50	135	......
Hestonv M & T " 50	42	......
Pref........... 50	68½	......
Hunt & Broad T " 50	10½	......
Pref........... " 50	......	41½
K C Ft S & M..(Bost)100	10	15
Pref........... " 100	40	50
Little Schuylk.(Phil) 50	54	55
Maine Central.(Bost)100	135	......
Metropol St¶...(Phil) 100	192	193
Minehill & S H. " 50	56½	......
Nesquehon'g V. " 50	55	......
New England..(Bost)100	35	38
Pref........... " 100	97	99
North Penn....(Phil) 50	97	99
No & W Branch " 50	......	......
Penn & N W... " 50	......	......
Phil & Erie.... " 50	......	......
Phil Germ & N. " 50	136	......
United N J..... " 100	263	......
United Tr of P. " 50	......	20¼
Pref........... " 50	......	45½
West End pref.(Bost) 50	110½	111
West Jer & S S.(Phil) 50	56	......
West N Y & Pa. " 50	2¾	3
Wiscon Central(Bost)100	1	2
Pref........... " 100	1	3
Wor Nash & R. " 100	132	......
MISCELLANEOUS.		
Allouez Mining(Bost) 25	5	5¼
Am Ry El Lt¶.(Phil)	2⅜	2½
Anaconda Min.(Bost) 25	......	......
Anniston Land. " 100	......	......
Arnold Mining. " 25	12⅜	12⅝
Ash Bed Min'g. " 25	......	2
Atlantic Min'g. " 25	32	32½
Baltic Mining.. " 25	27¾	28
Balt Wareho'se(Balt) 20	......	......
Bay State Gas¶.(Bost) 50	2⅜	2½
Berg&Eng br'w(Phil)100	49	55
Pref...... ..... " 100	90	95
Boston Elec Lt.(Bost)100	162	170
Boston Land... " 10	4	4½
Boylston St L'd " 15	......	......
Cambria Iron..(Phil) 50	41⅜	42¼
Canton Co......(Balt)100	81	82¼
Centen Mining.(Bost) 25	25½	25¾
Central Trans..(Phil) 25	......	......
Domin Coal pf.(Bost)100	116	117
Edison El Ill... " 100	200	202
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	18½	18¾
French Bay L'd. " 5	½	¾
General Elect... " 100	86¼	86½
Pref........... " 100	173	......

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	......	3
Marsden pref¶ (Phil) 100	......	......
Mergenthaler..(Bost)100	192	193
Morris Canal...(Phil) 100	50	......
Pref.......... " 100	......	150
Osceola Mining(Bost) 25	71	71½
Parrott Sil&Cop " 10	27	30
Pennsyl Salt...(Phil) 50	118	......
Pennsyl Steel¶. " 100	19	......
Pref¶......... " 100	38	......
Phil'delphia Co(Bost) 50	......	......
Pullman's Pal.. " 100	139½	140
Quincy Mining. " 25	135	137
Reece Buttonh. " 10	10½	11
Santa Ysabel G " 5	6	6½
Tamarack Min. " 25	170	171
United El Sec.. " 50	......	......
Pref.......... " 100	......	......
Water Power.. " 100	½	1
Welsbach Com¶(Phil)100	10	......
Pref ¶......... " 100	61	......
Westm'rel Coal " 50	49	50
Wolverine Min.(Bost) 25	32	32¼
Wollaston L'd. " 5	1	......
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§102¾	103
A T&S F gen g 4s.'95 A&O	§ 98	98¼
Adjustment g 4s..1995	§ 74½	75
B & M 3d is 7s.'02-07 M&N	......	......
Boston Term'l 3½s..1947	§110	111
Bos Un Gas 1st 5s.'39 J&J	§ 92	92½
2d M 5s.......1939 J&J	§ 73	76
Bur& Mo Riv ex'pt 6s.J&J	§118	......
Non-exempt 6s.'18 J&J	§107	......
Plain 4s.......1910 J&J	§100	......
Ch Bur& N 1st 5s.'26 A&O	§107½	......
2d M 6s......1918 J&D	§100	......
Ch Bur & Q 4s.1922 F&A	§100	......
Iowa Div 4s.1919 A&O	§100	......
Chicago Junc 5s.1915 J&J	§112	112½
Ch & No M gu 5s.'31 M&N	§......	81
Chi & W M gen 5s.'21 J&D	§......	87½
Con. of Verm't 5s.'13 J&J	* 77½	78
Curr't Riv 1st 5s.'27 A&O	§ 70	80
D G R & W 1st 4s.'46 A&O	§ 89½	91
Domin Coal 1st 6s.'13 M&S	§......	110½
East'n 1st M 6s g.'06 M&S	§118	120
Ft Elk&M V 1st 6s '33 end	§137	......
Unst'p'd 1st 6s.'33 A&O	§137	......
Illin Steel conv 5s.'10 J&J	§......	100
Debenture 5s.1913 A&O	§......	98
K C C& S 1st 5s g.'25 A&O	§ 70	80
K C Ft S&G 1st 7s.'08 J&D	§114	......
K C F S&M con 6s.'28 M&N	§100½	101
K C M & B 1st 4s..'34 M&S	§ 85	87½
Income 5s...............	§ 43	44
K C& M Ry&B 5s.'29 A&O	§102	......
K C St Jo & C B 7s.'07 J&J	§120	......
Lams'n St're S 6s.'09 M&S	§......	......
L Rock&F S 1st 7s.'05 J&J	§......	106
L E&St L 1st 6s g.'26 A&O	* 50	55
2d M 5-6 g....1936 A&O	*	......
Mar H & Ont 6s...'25 A&O	§110	......
Mex Central 5s.1917 A&O	§......	......
4s g.............1911 J&J	§ 67	67½
1st con inc 3s g non-cum	14	14½
2d con inc 3s non-cum..	6	6½
New Eng Tele 6s.'99 A&O	§100	......
6s ....190_ A&O	§......	......
N Y&N Eng 1st 7s.'05 J&J	§119	......
1st mort 6s.. ..1905 J&J	§113	......

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	*107	109
Income 6s..........1920	......	15
Rutland 1st 6s..'02 M&N	§105	107
2d 5s.........1898 F&A	§101	102
West End St 5s..'02 M&N	§105	......
4½s..........1914 M&S	§108	......
Gold 4s.......1916 M&N	§......	......
4s............1917 F&A	§106	......
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120⅝	......
AtlG-Light1st5s1917J&D	......	......
Balt Belt 1st 5s.1990M&N	105½	107½
BaltCPas1st 5s.1911M&N	114	114½
Balt Fundg 5s.1916 M&N	......	......
Exchange 3½s.1930J&J	107½	......
Balt&Ohio 4s g.1935 A&O	......	......
Pitts&Con 5 g.1925F&A	......	......
Stat Isl 2d 5 g.1926 J&J	......	......
Receivers certif 6s.J&D	§......	......
Do Maryland Constr 5s.	§......	......
Do Pittsb & Con 5s.J&J	§......	......
Do Main Line 5s.........	§......	......
B&OSW1st4½ g.1990J&J	104½	......
Balt&P1st6sm l 1911A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929M&N	......	......
Ext & Imp 6s.1901M&S	104	......
No BaltDiv 5s.1942J&D	115½	116
Conv'rtible 5s1906M&N	......	......
CapeF&YsrA6g.1916J&D	85	87
1st 6s ser B..1916 tr rec	64¾	65
1st 6s ser C..1916 tr rec	65	65¼
Cent Ohio 4½s g.'30 M&S	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	......	......
Ext & Imp 5s.1932M&S	115	116
CharlC&A ext5s.1910J&J	......	110½
Chesap Gas 6s..1900 J&D	......	......
City&Sub 1st 5s.1922J&D	113¾	......
Col&Grnv1st5-6.1917J&J	118	......
Consol Gas 6s..1910 J&D	......	118½
5s..... ....1930 J&D	110½	......
Ga &Ala1stpf5s1945A&O	......	......
GaCar&N1st5s g.1929J&J	100¼	100½
GeorgiaP1st5-6s 1922J&J	......	126½
GaSo&Fla 1st 5s.1945J&J	111	111½
Lake R El 1stgu5s'42M&S	......	116
Mac&N 1st 4½s.1990M&S	......	......
MetSt(Wash)1st 5s'25FA	120½	......
New Orl Gas 1st 5s...Var	......	......
NorthCent 4½s.1925A&O	113	......
6s 1900............A&O	103½	......
6s gold 1900 ....J&J	106	......
6s 1904..............J&J	113	......
Series A 5s 1926....J&J	117	......
Series B 5s 1926....J&J	117	......
Ohio&M1st7SD1905M&N	97	100
Pitts&Con 1st 7s 1898J&J	......	......
Pitt Un Trac 5s.1997 J&J	......	......
PotomVal 1st 5s.1941J&J	......	......
SecAvTn(Pitts)5s'34J&D	111¾	......
Seab & Roan 5s.1926 J&J	107	108¾
Virg Mid 1st 6s.1906 M&S	112½	113
2d series 6s..1911 M&S	119¾	......
3d series 6s..1916 M&S	118	......
4th ser 3-4-5s.1921M&S	102	......
5th series 5s.1926 M&S	106	......
Va (State) 3s new.'32J&J	......	......
Fund debt2-3s.1991J&J	81	81½
Va& Tenn 2d 5s.1900 J&J	......	......
8s..............1900 J&J	107	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	......
WestVaC&P1st6g.'11J&J	112	......
WilCol&Aug 6s.1910 J&D	......	......
Wil & Weld 5s..1935 J&J	116	......
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	......
Catawissa M 7s.1900 F&A	107	......
Ches&D Can1st5s.'16 J&J	53	......
Choc Okla & G prior lien 6s	106	107
General 5s....1919 J&J	103⅞	104
Cit's'St Ry(Ind)con 5s.'33	89	90
Colum St Ry 1st con 5s.'32	§105	......
Colum O Crosst 1st 5s..'33	§......	......
Con Trac of N J 1st 5s..'33	107¼	......
Del & B Bk 1st 7s.'05 F&A	119	......
East&A 1st M 5s.'20 M&N	108½	......
Edison Elec 5s stk tr ctfs.	110½	......
Elec& Peop's Tr stk tr ctfs	96	96¼
Elm&Wilm 1st 6s.'10 J&J	124	......
Income 5s....2862 A&O	109	......
Eq Ill Gas-L 1st g 5s.1928	109⅛	109⅜
Hestonv M & F con 5s.'24	115	......
H& B Top con 5s.'25 A&O	105½	......
Internat Nav 6s.....1906	108	......
K C Sub B 1st 6s..'20 J&D	......	103¼
K C P & G 1st 5s..'23 A&O	72	......
Lehigh Nav 4½s..'14 Q-J	111	113
RR 4s g.......1914 Q-F	107	......
Consol 7s.....1911 J&D	125¼	......
Gen M 4½s g..1924 Q-F	101½	......
Leh V C'l 1st 5s g.'33 J&J	92	93
Leh Val ext 4s..1948 J&D	112	......
2d 7s.........1910 M&S	130½	......
Consol 6s.....1923 J&D	......	......
Annuity 6s.........J&D	117½	......
Newark Pass con 5s.1930	115	115½
NY Ph&Nor1st6s.'23 J&J	......	......
No Penn 1st 4s..'36 M&N	112	......
Gen M 7s.......1903 J&J	115½	116
Penn gen 6s r...1910 Var	130	......
Consol 6s c....1905 Var	116¾	......
Consol 5s r....1919 Var	......	......
Collat Tr 4½s g.'13 J&D	......	......
Pa & N Y Can 7s..'06 J&D	118	......
Cons 5s......1939 A&O	......	102
Cons 4s......1939 A&O	......	90
Penn Steel 1st5s.'17 M&N	......	100
People's Tr tr certs 4s.'43	105¼	......
Perkiom 1st ser5s.'18 Q-J	102	......
Phila Elec gold trust ctfs	101	101¼
Ph&Er gen M 5g.'20 A&O	118	......
Gen M 4s g..1920 A&O	107	......
Ph & Read 2d 5s.'33 A&O	125	......
Consol M 7s..1911 J&D	128	......
Con M 6s g...1911 J&D	121	......
Ext Imp M4s g.'47 A&O	102	......
Con M of '82 4s.'37 J&J	102	......
10-yr s f 5s g.1902 F&A	......	......
Terminal 5s g.1941 Q-F	119	120
P Wil & Balt 4s.1917 A&O	......	108½
Collat trust 4s.1921 J&J	108¼	108⅞
Pitts C&St L 7s.1900 F&A	107¾	......
Read Co gen 4s, 1997 J&J	86	86½
Rochester Ry con 5s.1930	102½	......
SchRESide1st5s g'35J&D	110	......
Scran Trac 1st 6s '32M&N	112½	......
Union Term'l 1st 5s.F&A	97½	99
United N J 4s..1944 M&S	115	......
UnTracPitts gen5s'97J&J	108½	109

§And accrued interest. ¶ Unlisted.
*Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	Septemb'r.	20,371	17,640	165,061	152,880
Ala. Gt. South	4thwk Nov	45,628	61,995	1,586,274	1,474,349
Ala. Midland	Septemb'r.	95,015	65,959	645,565	505,388
Ala. N. O. Tex. &	Pac. Junc.				
N Orl. & N. E	2dwk Nov.	32,000	29,000	1,218,909	1,080,709
Ala. & Vicksb.	2dwk Nov.	16,000	15,000	562,727	471,379
Vicks. Sh. & P.	2dwk Nov.	14,000	12,000	581,166	436,365
Allegheny Val.	October	241,119	262,494	2,211,473	2,088,931
Ann Arbor	4thwk Nov	34,687	34,121	1,324,195	1,179,840
Ark. Midland	Septemb'r.	10,215	11,176	79,261	71,607
Atch. T. & S. Fe	October	3,995,267	3,695,379	31,980,292	29,008,404
Atlanta & Char.	Septemb'r.	145,338	143,491	1,261,821	1,213,083
Atl. Knox. & No.	November.	33,183	28,016	296,480	263,392
Atlanta & W. P.	October	57,071	53,438	.....	.....
Atl. C'st Line S.C	August	123,530	115,002	.....	.....
Atlan. & Danv.	4thwk Nov	9,322	9,389	510,058	492,240
Austin & N'west	Septemb'r.	18,982	17,806	99,801	124,547
Balt. & Ohio	October	2,395,952	2,384,215	23,368,060	21,504,056
Bal. & O. Sou'w.	4thwk Nov	164,007	164,011	6,482,007	5,487,839
Bath & Ham'nds	October	9,642	10,500	27,117	29,200
Bir. & Atlantic.	November.	2,240	4,170	23,154	22,476
Brunsw'k & West	Septemb'r.	56,618	49,264	456,720	418,987
Buff. Roch. & Pitt	4thwk Nov	98,923	96,630	3,520,833	3,165,286
Buff. St. M. & S. W	October	34,906	.....	262,042	.....
Buffalo & Susq.	October	80,063	65,674	549,000	512,445
Bur. C. Rap. & N.	4thwk Nov	113,363	125,099	4,146,259	3,920,781
Canadian Pacific	4thwk Nov	758,000	725,000	23,400,363	21,726,792
Car. Midland	October	8,741	7,200	54,089	49,091
Cent. of Georgia	4thwk Nov	185,917	179,312	5,051,423	4,844,094
Central of N. J.	October	1,245,052	1,230,733	10,329,432	10,480,517
Central Pacific	Septemb'r.	1,485,754	1,453,385	11,645,103	10,108,667
Charlest'n & Sav	Septemb'r.	44,457	40,392	517,836	465,391
Chas'n & W. Car.	August	54,833	55,687	.....	.....
Chattan'ga So.	3dwk Nov.	1,246	1,573	61,198	66,012
Ches. & Ohio	4thwk Nov	323,631	283,902	10,859,050	10,259,615
Chic. Bur & Q.	October	4,634,207	4,357,251	35,556,303	32,610,412
Chic. & East. Ill.	4thwk Nov	91,108	95,958	3,915,776	3,696,842
Chic. Gt. West'n	4thwk Nov	133,661	137,678	5,083,076	4,685,004
Chic. Ind. & L.	4thwk Nov	75,749	81,537	3,044,455	2,940,414
Chic. Mil. & St. P.	4thwk Nov	994,009	945,165	32,585,449	29,361,681
Chic. & N'thw'n.	October	3,676,663	3,626,260	30,503,230	27,594,251
Chic. Peo. & St. L.	October	78,438	80,000	685,096	672,168
Chic. R'k I. & P.	October	2,161,779	1,999,822	17,268,035	15,372,380
Chic. St. P. M. & O.	October	1,173,931	1,087,357	7,554,042	6,932,874
Chic. Ter. Tr. RR.	4thwk Nov	27,398	25,389	1,064,109	975,833
Chic. & W. Mich.	4thwk Nov	43,079	36,543	1,793,135	1,496,493
Choc. Ok. & Gulf.	October	184,041	159,993	1,316,683	967,464
Cin. G. & Ports'th	Septemb'r.	8,316	6,824	.....	.....
Cin. N. O. & T. P.	November.	418,969	335,482	4,282,447	3,318,569
Cin. Ports. & Vir.	4thwk Oct	9,900	8,858	234,932	222,698
Clev. Ak. & Col.	4thwk Nov	22,933	23,140	820,669	719,225
Clev. Can. & So.	4thwk Nov	18,663	18,296	650,855	599,118
Cl. Cin. Ch. & St. L	4thwk Nov	405,021	372,148	13,331,970	12,523,511
Peo. & East'n	November.	167,257	148,448	1,727,604	1,583,903
Cl. Lor. & Wheel.	4thwk Nov	41,690	45,216	1,381,267	1,239,352
Col. Midland	October	157,810	162,878	1,347,682	1,435,927
Col. H. V. & Tol.	November.	303,059	293,615	2,491,865	2,270,973
Col. Sand'y & H.	4thwk Nov	20,029	27,742	766,874	688,757
Colusa & Lake	November.	1,100	2,500	15,759	21,455
Crystal	October	1,173	1,310	12,026	11,172
Cumb'l'd Valley	October	84,685	86,272	708,989	687,790
Denv. & Rio Gr	4thwk Nov	247,700	252,500	7,907,725	6,866,938
Des M. N. & W.	November.	39,770	39,404	480,573	393,150
Det. G. Rap. & W.	4thwk Nov	35,126	30,604	1,375,153	1,134,200
Det. & Lima No.	3dwk Sept.	8,917	8,762	303,753	180,829
Det. & Mackinac	October	33,935	33,956	448,152	400,627
Duluth S.S. & Atl	4thwk Nov	37,179	36,215	1,663,062	1,462,707
Elgin Jol. & East.	November.	138,285	98,156	1,400,525	1,061,833
Erie	October	3,116,148	3,269,293	27,119,077	27,387,757
Eureka Springs.	Septemb'r.	6,437	5,137	42,746	48,833
Evans. & Ind'pls	4thwk Nov	7,449	8,272	282,314	279,749
Evansv. & T. H.	4thwk Nov	29,266	26,223	1,116,427	1,028,703
Find. Ft. W. & W.	Septemb'r.	8,255	6,687	.....	.....
Fitchburg	October	726,718	727,162	6,055,470	6,005,983
Flint & P. Marq.	4thwk Nov	72,380	72,307	2,770,673	2,532,782
Fla. Cent. & Pen.	3dwk Nov.	49,161	43,120	2,730,321	2,007,490
Ft. W'th & Den. C.	4thwk Nov	38,900	33,717	1,319,280	1,163,628
Ft. W. & Rio Gr.	4thwk Nov	20,555	23,644	486,963	359,608
Gads. & Att. U.	November.	770	769	6,743	7,846
Georgia RR.	3dwk Nov.	37,325	36,667	1,393,269	1,402,756
Georgia & Ala.	4thwk Nov	29,906	29,490	1,149,953	1,002,234
Ga. Car'la & No.	October	87,743	90,952	700,390	722,616
Geo. So. & Fla.	October	85,734	81,062	806,026	713,452
Gr. Rap. & Ind.	4thwk Nov	51,937	51,075	1,974,257	1,808,588
Cin. R. & Ft. W.	4thwk Nov	10,447	10,137	407,125	371,760
Traverse City.	4thwk Nov	1,088	1,066	38,215	36,130
Mus. G. R. & I.	4thwk Nov	2,842	3,001	116,195	108,455
Tot alllines.	4thwk Nov	66,314	65,282	2,535,792	2,324,932
Gr. Tr'nk Syst'm	4thwk Nov	630,958	629,503	21,945,100	21,365,993
Chic. & Gr. Tr.	3dwk Nov.	72,975	57,173	3,235,009	2,718,235
Det. Gr. H. & M.	3dwk Nov.	18,566	18,235	841,045	881,598
Great North'n—					
St. P. M. & M.	November.	2,087,502	1,855,885	17,593,241	15,161,803
East of Minn.	November.	382,256	299,988	2,410,728	1,817,148
Montana Cent	November.	166,583	195,567	1,824,345	1,837,287
Tot. system	November	2,636,341	2,342,438	21,828,315	18,866,243
G'lf B'mnt & K. O	October	19,536	12,810	152,414	104,024
Gulf & Chicago.	October	9,123	5,827	43,812	37,204
Hoos. Tun. & Wil.	October	5,722	5,642	45,482	46,725
Hous. & Tex. Cen	Septemb'r.	450,953	373,936	2,195,991	2,141,691
Illinois Central	October	2378150	2439390	22417353	19647042
Ind. Dec. & West.	July	39,461	43,569	255,805	255,520
Ind. Ill. & Iowa.	October	65,885	65,329	705,035	625,073

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
In. & Gt. North'n.	4thwk Nov	148,898	130,719	3,468,583	3,267,684
Interoc. (Mex.)	Wk Nov. 19	61,200	53,200	2,795,200	2,380,140
Iowa Central	4thwk Nov	53,652	53,259	1,826,4 4	1,567,767
Iron Railway	November.	4,551	3,750	45,691	35,256
Jack. T. & K. W	October	26,471	22,606	293,563	248,556
Kanaw'a & Mich	4thwk Nov	14,087	12,790	5[illegible]3,501	481,246
K. C. F. Scott & M.	4thwk Nov	118,330	135,613	4,361,644	4,393,730
K. C. Mem. & Bir.	4thwk Nov	40,646	40,215	1,307,688	1,053,551
Kan. C. N. W.	November.	29,711	35,697	308,288	321,710
Kan. City & Om.	4thwk Nov	4,581	6,588	226,905	241,771
K. C. Pitts. & G.	4thwk Nov.	92,609	93,842	3,005,653	2,174,446
Kan. C. Sub. Belt.	4thwk Nov	13,030	11,402	481,103	357,905
Keokuk & West.	3dwk Nov.	12,091	12,075	512,801	518,349
L. Erie & West.	4thwk Nov	86,564	90,874	3,161,190	3,125,998
Lehigh & Hud.	November.	35,878	42,397	349,904	350,970
Lehigh Val. RR.	October	2,333,326	2,343,53[illegible]	16,219,119	15,847,081
Leh. V. Coal Co.	October	2,234,740	2,536,331	13,206,028	13,667,315
Lex'gton & East.	October	29,209	17,447	203,127	173,158
Long Island RR.	November.	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November.	313,385	316,072	4,616,108	4,240,919
Los Ang. Term.	November.	7,370	6,597	84,294	85,[illegible]65
Louis. Ev. & St. L.	4thwk Nov	41,719	41,923	1,425,541	1,337,190
Lou. H. & St. L.	4thwk Nov	14,120	15,113	453,957	461,200
Louisv. & Nashv.	4thwk Nov	615,305	573,165	20,724,528	18,927,925
Macon & Birm.	November.	6,400	8,720	54,7[illegible]8	60,478
Manistique	November.	2,796	2,335	92,754	105,720
Mexican Cent.	4thwk Nov	391,703	370,188	12,193,347	11,597,308
Mexican Inter'l.	October	281,462	246,144	2,768,316	2,505,892
Mex. National	4thwk Nov	193,305	142,358	5,679,402	5,460,308
Mex. Northern	October	45,174	56,831	493,339	498,141
Mexican R'way	Wk Nov. 19	75,000	6[illegible],000	3,632,900	3,301,000
Mexican So.	3dwk Nov.	13,890	10,743	578,529	609,678
Minneap. & St. L.	4thwk Nov	52,370	60,236	2,020,677	1,982,206
M. St. P. & S. St. M.	4thwk Nov	127,661	129,225	3,956,310	3,589,612
Mo. Kan. & Tex.	4thwk Nov	341,534	402,143	10,720,435	10,739,409
Mo. Pac. & Iron M	4thwk Nov	826,000	854,000	24,249,114	22,551,396
Central Br'ch.	4thwk Nov	21,000	33,000	1,192,354	1,029,554
Total	4thwk Nov	584,000	887,000	25,441,468	23,580,950
Mobile & Birm.	3dwk Nov.	9,738	9,911	340,202	262,457
Mobile & Ohio	November.	456,767	395,748	3,995,211	3,611,671
Mont. & Mex. G'f.	October	109,587	116,201	1,202,220	1,157,906
Nash. Ch. & St. L.	October	540,763	526,352	4,880,124	4,534,099
Nevada Central.	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	November.	4,148,197	3,925,076	41,5[illegible]5,837	41,480,904
N. Y. Ont. & W.	4thwk Nov	111,429	110,213	3,527,619	3,637,537
N. Y. Susq. & W.	October	236,036	213,487	1,875,292	1,816,856
Norfolk & West.	4thwk Nov	218,782	216,363	10,313,356	9,834,897
North'n Ala. Ry.	3dwk Nov.	5,333	4,486	184,023	157,100
Northes'n (Ga.)	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central	October	669,907	645,636	5,406,870	5,531,077
North'n Pacific.	4thwk Nov	808,903	792,252	23,041,940	19,249,868
Ohio River	4thwk Nov	16,970	19,543	887,599	885,664
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern	November.	76,809	72,055	634,618	646,259
Oreg. RR. & Nav.	4thwk Nov	138,387	136,368	6,583,536	5,06[illegible],227
Oreg. Sh. Line	October	804,570	588,858	5,664,217	4,890,209
Pac. Coast Co.	Septemb'r.	406,420	422,436	4,012,250	2,902,596
Pacific Mail	October	357,328	293,553	3,761,234	3,514,326
Pennsylvania	October	6,001,778	5,996,773	54,049,584	52,785,284
Peoria Dec. & Ev.	4thwk Nov	23,886	24,930	811,218	826,680
Petersburg	Septemb'r.	46,778	40,510	489,015	432,235
Phila. & Erie	Septemb'r.	484,248	515,155	3,198,471	3,220,830
Phila. & Read.	October	2,214,018	2,184,454	17,902,900	17,412,563
Coal & Ir. Co.	October	2,342,422	2,505,170	16,817,523	18,196,487
Tot. both Co's.	October	4,556,440	4,689,624	34,720,428	35,609,050
Phil. R. & N. E.	October	62,592	69,039	527,993	538,673
Phil. Wilm. & B.	October	885,281	798,281	8,254,059	7,594,959
Pitts. C. C. & St. L.	October	1,595,728	1,429,081	13,230,496	12,196,415
Pitts. Lisb. & Wn	November.	4,300	5,178	42,123	42,653
Pitts. Bes. & L. E.	4thwk Nov	33,535	25,147	1,226,975	569,885
Pitts. & Wes'n	4thwk Nov	47,818	44,765	1,646,779	1,581,282
Pitts. Cl. & Tol.	4thwk Nov	25,594	28,796	983,439	832,661
Pitts. Pa. & F.	4thwk Nov	8,970	13,655	353,318	341,595
Total system	4thwk Nov	82,382	87,216	2,988,906	2,762,118
Pittsb. Yo. & A.	October	104,229	159,327	1,254,319	1,213,375
Rich. Fr'ks & P.	October	67,011	54,583	709,624	588,238
Rich. & Petersb.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande Jct.	Septemb'r.	38,283	44,997	281,120	254,202
Rio Grande So'n	4thwk Nov	14,233	11,757	434,679	345,366
Rio Gr'de West.	3dwk Nov.	70,400	64,100	2,925,475	2,590,978
St. Jos. & Gr. I.	4thwk Nov	22,800	29,261	1,123,519	1,0[illegible]0,521
St. L. Chi. & St. P.	November.	28,279	32,353	305,744	275,895
St. L. Ken'et & So	November.	10,000	8,200	68,166	60,147
St. L. & San Fran.	4thwk Nov	199,538	191,997	6,383,418	5,959,484
St. L. Southwest.	4thwk Nov	180,601	164,986	4,991,586	4,410,384
St. Paul & Dul.	November.	201,131	189,060	1,550,212	1,493,863
San. Ant. & A. P	October	257,292	176,800	1,72[illegible],296	1,656,016
San Fran. & N. P.	October	94,755	87,646	732,016	678,340
S. Fe Pres. & Ph.	3dwk Nov.	15,241	13,955	731,962	621,740
Sav. Fla. & West.	Septemb'r.	347,950	286,908	3,166,231	2,514,848
Sher. Shrev. & So.	4thwk Nov	20,008	12,895	335,282	290,890
Sil. Sprs. O. & G.	Septemb'r.	28,854	18,984	210,189	148,846
Sioux C. & Nor.	October	40,726	43,562	228,627	222,985
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	500,383	396,100	3,955,8[illegible]3	3,315,477
Louis'a. West.	Septemb'r.	108,035	59,671	934,743	706,967
Morgan's L. & T.	Septemb'r.	481,907	410,006	4,625,212	3,717,609
N. Y. T. & Mex.	Septemb'r.	38,048	43,719	241,756	248,168
Tex. & N. Orl.	Septemb'r.	156,154	100,914	1,267,693	1,113,461
Atl. Prop'ties	Septemb'r.	1,330,472	1,048,938	.....	.....
So. Pac. of Cal.	Septemb'r.	1,245,275	1,380,0[illegible]3	.....	.....
So. Pac. of Ariz.	Septemb'r.	220,086	231,726	2,291,910	1,875,597
So. Pac. of N. M.	Septemb'r.	112,759	108,208	1,164,042	998,316
Pacific system	Septemb'r.	3,395,700	3,446,151	.....	.....
Total of all	October	5,556,725	4,430,934	47,408,044	41,140,516
Southern Ry.	4thwk Nov	662,647	596,340	20,836,126	18,630,885
Stony Cl. & C. Mt.	Septemb'r.	4,423	4,084	33,398	31,003
Texas Central	4thwk Nov	16,468	16,203	350,340	300,232
Texas & Pacific.	4thwk Nov	297,829	308,237	7,028,256	6,651,815
Tex. S. V. & N. W.	November.	7,800	4,739	54,724	36,100
Tol. & Ohio Cent.	4thwk Nov	51,241	53,132	1,693,114	1,540,551
Tol. P. & West.	4thwk Nov	23,016	24,593	894,042	854,543
Tol. St. L. & K. C.	4thwk Nov	59,103	57,089	2,054,134	2,070,402
Union Pac. RR.	October	2,069,000	1,801,792	14,532,898	13,332,618
Un. P. Den. & G.	3dwk Nov.	95,648	94,943	3,366,192	3,136,337
Wabash	4thwk Nov	361,655	310,992	12,561,711	11,150,296
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	October	201,830	178,112	2,349,520	2,239,903
W. V. Cen & Pitts	October	90,492	94,204	964,311	943,629
West Va. & Pitts.	Septemb'r.	39,030	38,208	287,315	293,572
Western of Ala.	October	66,241	45,336	.....	.....
West. N. Y. & Pa.	3dwk Nov.	66,900	75,500	2,744,450	2,768,768
Wheel. & L. Erie	4thwk Nov	43,068	43,430	1,352,246	1,056,752
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,932
Wisconsin Cent.	4thwk Nov	94,960	112,234	4,512,826	4,147,131

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv.&Ten	septemb'r.	8,231	9,354	61,872	61,143
York Southern	October...	7,660	7,964	61,292	58,316

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern 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 either year.

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

† Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the fourth week of November our preliminary statement covers 78 roads, and shows 2·16 per cent increase in the aggregate over the same week last year.

4th week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	45,628	61,995	------	16,367
Ann Arbor	34,687	34,121	566	----
Atlantic & Danville	9,322	9,389	------	67
Balt. & Ohio Southwest	164,507	164,011	496	------
Buffalo Roch. & Pitts'g	98,923	96,630	2,293	------
Burl. Ced. Rap. & North	113,363	125,099	------	11,736
Canadian Pacific	758,000	725,000	33,000	------
Central of Georgia	185,917	179,312	6,605	------
Chesapeake & Ohio	323,631	283,902	39,729	------
Chicago & East. Illinois	91,108	95,958	------	4,850
Chic. Great Western	133,661	137,678	------	4,017
Chic. Indian'ls & Louisv	75,749	81,537	------	5,788
Chicago Milw. & St. Paul	994,009	945,165	48,844	------
Chic. Term. Transfer	27,398	25,389	2,009	------
Chicago & West Michiga	43,079	36,543	6,536	------
Cleve. Akron & Col.	22,938	23,140	------	207
Cleve. Canton & South'n	18,663	18,296	367	------
Cleve. Cin. Chic. & St. L.	405,021	372,148	32,873	------
Clev. Lorain & Wheel'g.	41,690	45,216	------	3,526
Col. Sandusky & Hock'g	20,029	27,742	------	7,713
Denver & Rio Grande	247,700	252,500	------	4,800
Det. Gd. Rap. & Western	35,126	30,601	4,525	------
Duluth So. Shore & At.	37,179	36,215	964	------
Evansv. & Indianapolis	7,449	8,272	------	823
Evansv. & Terre Haute	29,266	26,223	3,043	------
Flint & Pere Marquette	72,380	72,307	73	------
Ft. Worth & Denver City	38,900	33,717	5,183	------
Ft. Worth & Rio Grande.	20,555	23,644	------	3,089
Georgia & Alabama	29,906	29,490	416	------
Grand Rapids & Indiana	51,937	51,078	859	------
Cin. Rich. & Ft. Wayne	10,447	10,137	310	------
Traverse City	1,088	1,066	22	------
Musk. Gr. Rap. & Ind.	2,842	3,001	------	159
Grand Trunk; Chic. & Grand Trunk; Det. Gd. H. & M.	620,958	629,503	------	8,545
International & Gt. No.	148,898	130,719	18,179	------
Iowa Central	53,652	53,259	393	------
Kanawha & Michigan	14,087	12,790	1,297	------
Kan. City Ft. S. & Mem.	118,330	135,613	------	17,283
Kan. C. Mem. & Birm.	40,646	40,215	431	------
Kansas City & Omaha	4,581	6,588	------	2,007
Kan. City Pittsb. & Gulf	92,600	93,842	------	1,233
Kan. City Sub. Belt	13,060	11,402	1,658	------
Lake Erie & Western	86,564	90,874	------	4,310
Louisv. Evansv. & St. L	41,719	41,923	------	204
Louisv. Hend. & St. L.	14,120	15,113	------	993
Louisville & Nashville	615,305	573,165	42,140	------
Mexican Central	391,703	370,188	21,515	------
Mexican National	193,305	142,358	50,947	------
Minneapolis & St. Louis	52,370	60,236	------	7,866
Minn. St. P. & S. Ste. M.	127,661	129,215	------	1,554
Mo Kansas & Texas	341,534	402,143	------	60,609
Mo. Pacific & Iron Mt.	826,000	854,000	------	28,000
Central Branch	21,000	33,000	------	12,000
N. Y. Ontario & Western	111,429	110,213	1,216	------
Norfolk & Western	218,782	216,363	2,419	------
Northern Pacific	808,903	792,252	16,651	------
Ohio River	16,970	19,543	------	2,573
Oregon RR. & Nav.	138,387	136,368	2,019	------
Peoria Dec. & Evansv.	23,886	24,930	------	1,044
Pittsb. Bess. & L. Erie	33,535	25,147	8,388	------
Pittsburg & Western	82,382	87,216	------	4,834
Rio Grande Southern	14,233	11,757	2,476	------
St. Joseph & Gd. Island	22,800	29,261	------	6,461
St. Louis & San Fran.	199,538	191,997	7,541	------
St. Louis Southwestern	180,601	164,986	15,615	------
Sherman Shreve. & So.	20,008	12,895	7,113	------
Southern Railway	662,647	596,340	66,307	------
Texas Central	16,468	16,203	265	------
Texas & Pacific	297,629	308,237	------	10,408
Toledo & Ohio Central.	51,241	53,132	------	1,891
Toledo Peoria & West'n.	23,016	24,593	------	1,577
Toledo St. L. & Kan. City	59,103	57,089	2,014	------
Wabash	360,652	310,992	50,663	------
Western N. Y. & Penn.	84,200	92,000	------	8,800
Wheeling & Lake Erie	43,068	43,430	------	362
Wisconsin Central	94,960	112,234	------	17,274
Total (78 roads)	11,575,836	11,330,856	507,960	262,980
Net increase (2·16 p. c.)	------	------	244,980	------

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 December 24, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Buffalo City Gas ...Nov.	------	------	33,601	------
Oct. 1 to Nov. 30	------	------	62,640	------
Canada Atlantic—				
July 1 to Sept. 30	198,337	188,014	55,887	63,529
Jan. 1 to Sept. 30	548,873	566,600	150,977	195,927
Chic. R. Isl & Pac.a..Oct.	2,161,779	1,999,822	922,950	840,295
Apr. 1 to Oct. 31	12,718,550	11,416,068	4,450,263	4,088,579
Choctaw Okl. & G.b .Oct.	184,041	159,983	85,686	71,695
Jan. 1 to Oct 31	1,316,683	967,464	459,762	299,883
Nov. 1 to Oct. 31	1,634,887	1,229,685	597,769	392,355
Clev.Cin.C.&St.L.a..Oct.	1,325,216	1,297,581	379,315	275,177
Jan. 1 to Oct. 31	12,080,497	11,314,032	3,160,101	2,690,692
July 1 to Oct. 31	5,181,245	4,386,343	1,505,759	1,116,382
Peoria & East'n.a.Oct.	173,870	164,130	37,700	41,495
Jan. 1 to Oct. 31	1,560,352	1,435,455	355,378	312,725
July 1 to Oct. 31	629,544	637,730	141,975	149,755
Den. & R. Grande.b..Oct.	898,372	791,957	385,685	315,953
Jan. 1 to Oct. 31	7,076,125	6,082,038	2,906,241	2,533,052
July 1 to Oct. 31	3,208,668	2,908,383	1,367,560	1,199,743
Detroit & Mack'c.a.Oct.	33,935	33,956	4,992	8,574
Jan. 1 to Oct. 31	448,152	400,627	154,345	98,572
July 1 to Oct. 31	166,628	136,338	30,431	27,162
Findlay Ft.W.&W.bSept.	8,256	6,687	2,489	577
July 1 to Sept. 30	47,904	39,023	11,709	def.4,235
Flint & Pere Marqa..Oct.	289,924	264,605	87,496	86,151
Jan. 1 to Oct. 31	2,506,510	2,285,553	644,502	600,683
Laclede Gas-L. Co...Nov.	------	------	96,698	95,999
Jan. 1 to Nov. 30	------	------	833,402	759,748
Lehigh Valley in N. Y.b—				
July 1 to Sept. 30	1,628,478	1,523,763	633,698	547,775
Jan. 1 to Sept. 30	4,026,678	3,853,803	1,317,898	1,232,585
Long Island RR. b...Oct	395,451	362,427	115,376	104,010
Jan. 1 to Oct. 31	3,959,878	3,573,681	1,289,485	1,157,991
July 1 to Oct. 31	2,122,135	1,897,807	864,195	789,595
Long Isl'd RR.Sys.b.Oct.	410,075	380,796	113,299	105,785
Jan. 1 to Oct. 31	4,302,723	3,924,847	1,399,695	1,260,771
July 1 to Oct. 31	2,365,741	2,130,107	982,016	913,192
Mexican Central....Oct.	1,236,907	1,085,183	449,364	338,727
Jan. 1 to Oct. 31	10,974,721	10,491,975	3,372,162	3,142,516
Mexican National...Oct.	575,561	525,213	e310,908	e264,922
Jan. 1 to Oct. 31	5,126,887	4,986,859	e2,391,989	e2,431,507
Mexican Northern...Oct.	45,174	56,831	23,879	34,301
Jan. 1 to Oct. 31	493,339	498,141	268,784	288,918
July 1 to Oct. 31	216,009	190,927	115,123	116,741
Mexican Telephone..Oct.	11,496	10,323	4,943	3,071
Jan. 1 to Oct. 31	113,658	105,567	43,052	37,359
Mar. 1 to Oct. 31	91,633	84,695	35,122	31,145
Mobile & Birm'gh'm.Oct.	43,459	17,327	14,648	def.1,284
Jan. 1 to Oct. 31	308,460	236,983	63,973	18,804
July 1 to Oct. 31	126,427	86,355	19,099	def.3,150
Monterey & Mex. G'f.Sept.	87,678	122,730	12,488	55,660
Jan. 1 to Sept 30	1,092,633	1,041,705	367,561	479,350
N.Y. Sus. & West.....Oct.	236,036	213,487	107,322	86,133
Jan. 1 to Oct. 31	1,875,292	1,816,856	840,378	791,523
July 1 to Oct. 31	804,586	807,407	390,403	345,256
Oregon RR. & Nav...Oct.	816,017	725,566	402,983	403,558
Jan. 1 to Oct. 31	5,877,737	4,403,164	2,360,749	1,901,549
July 1 to Oct. 31	2,624,774	2,427,092	1,196,600	1,247,603
Phila. Wilm. & Balt. b. Oct.	885,281	798,281	262,836	204,236
Jan. 1 to Oct. 31	8,254,059	7,594,959	2,230,055	1,993,855
Nov. 1 to Oct. 31	9,753,121	8,943,021	2,626,754	2,333,354
Rio Grande West. b..Oct.	336,892	345,877	138,218	133,583
Jan. 1 to Oct. 31	2,745,300	2,413,178	1,017,720	913,275
July 1 to Oct. 31	1,183,242	1,239,183	417,955	489,755
Southern Pacific. b..Oct.	5,556,725	4,430,934	2,345,093	1,862,637
Jan. 1 to Oct. 31	47,408,044	41,140,516	17,188,407	14,743,260
July 1 to Oct. 31	20,098,223	18,761,303	8,033,721	7,986,476
Toledo & Ohio Cen. b. Oct.	168,959	186,989	59,464	65,232
Jan. 1 to Oct. 31	1,518,114	1,364,350	461,902	390,001
July 1 to Oct. 31	644,928	538,669	207,111	155,673
Un. P. D. & Gulf. b..Oct.	391,816	400,169	189,176	188,366
Jan. 1 to Oct. 31	3,109,551	2,857,122	1,036,041	764,310
W. Virginia & Pitts. b Sept.	39,030	38,208	19,242	20,945
Jan. 1 to Sept 30	287,315	293,572	116,696	134,812
July 1 to Sept. 30	105,082	108,220	48,642	54,833

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $171,574, against $102,573 last year, and for January 1 to Oct. 31 $1,046,680, against $1,184,810. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. R. Isl. & Pac....Oct.	322,852	342,500	*620,177	*499,971
Apr. 1 to Oct. 31	2,259,963	2,397,506	*2,471,895	*1,896,608
Choc. Okla. & Gulf..Oct.	21,250	19,000	64,436	52,695
Nov. 1 to Oct. 31	239,250	228,000	358,519	164,355
Clev. Cin. Ch. & St. L. Oct.	237,330	237,517	141,935	37,660
July 1 to Oct. 31	961,587	962,075	544,172	154,307
Peoria & Eastern..Oct.	36,801	36,801	899	4,694
July 1 to Oct. 31	147,207	147,207	df.5,232	2,548
Denver & Rio Gr'de..Oct.	201,172	205,724	*184,839	*110,635
July 1 to Oct. 31	825,916	816,056	*583,670	*404,614
Flint & Pere Marq...Oct.	53,826	53,929	33,670	32,222
Jan. 1 to Oct. 31	536,494	533,531	108,008	67,152
Long Island RR ....Oct.	99,931	100,493	*31,934	*16,473
July 1 to Oct. 31	399,347	408,252	*544,681	*458,877
Long Island RR. Sys. Oct.	110,364	111,743	*19,124	*6,998
July 1 to Oct. 31	444,822	454,627	*617,027	*536,099
Toledo & O. Cent....Oct.	39,223	38,432	*20,574	*27,141
July 1 to Oct. 31	166,043	154,002	*42,809	*5,826

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,521	10,030	82,509	87,452
Albany Railway.....	Septemb'r.	56,555	53,956	473,850	436,223
Amsterdam St. Ry...	Septemb'r.	4,563	4,307	40,319	36,584
Atlanta Railway	Septemb'r.	8,346	8,568	75,018	67,652
Baltimore Con. Ry.*...	October...	202,969	195,205	1,983,500	1,952,305
Bay Cities Consol....	October...	7,057	6,590	71,292	67,811
Binghamton St. Ry...	October...	12,596	11,872	135,076	125,395
Bridgeport Traction.	October...	29,677	27,226	299,979	268,050
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated..	October...	155,647	148,290	1,372,783	1,333,846
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	November.	446,501	417,818	5,493,799	4,870,496
Charleston City Ry..	October...	15,129	14,277	145,595	.....
Cin. & Miami Val....	October...	12,951	8,227	.....	.....
Citiz ns'(Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	October...	1,755	2,124	19,657	19,590
Cleveland Electric...	October...	150,971	142,491	1,415,858	1,346,710
Cleve. Painsv. & E.	October...	9,377	8,361	89,381	73,077
Columbus St. Ry. (O.)	November.	56,330	49,087	625,312	554,341
Consol. Tract. (Pitts.)	Septemb'r.	189,354	163,373	.....	.....
Denver Con. Tramw..	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. Ry.....	October...	34,800	31,723	326,716	326,584
Duluth St. Ry.....	October...	16,289	15,785	170,600	159,001
Erie Elec. Motor.....	October...	11,076	10,661	120,899	117,502
Ft. Wayne & Belle Island (Detroit)....	October...	16,231	16,106	152,258	144,331
Harrisburg Traction.	October...	36,507	18,930	253,011	189,527
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,561	3,050	33,852	32,797
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,607	140,006
Interstate Consol. of North Attleboro....	October...	12,914	10,957	.....	.....
Kingston City Ry.....	October...	5,148	4,446	59,402	45,587
Lehigh Traction	October...	8,319	9,057	80,207	91,465
Lima Railway (Ohio)	October...	3,720	2,830	35,147	30,719
London St. Ry. (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	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...	5,383	4,712	47,162	44,283
Nassau Elec. (B'klyn)	October...	180,041	151,221	1,854,905	1,624,454
Newburg St. Ry.....	October...	7,007	6,376	73,837	71,351
New London St. Ry..	October...	3,628	3,443	49,530	47,012
New Orleans Traction	October...	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry.....	October...	15,240	12,882	148,273	124,030
North Chic. St. Ry...	November.	236,037	231,261	2,674,732	2,573,569
North Shore Traction	October...	124,046	122,284	1,277,810	1,236,301
Ogdensburg St. Ry...	October...	1,895	1,658	17,096	16,457
Paterson Ry.....	October...	32,558	30,808	314,061	288,535
Richmond Traction..	October...	13,573	12,115	124,007	112,995
Roxb'h Ch. H. & Nor'n	October...	9,527	6,673	94,526	74,914
Schuylkill Val. Trac.	October...	5,251	5,185	54,229	50,490
Scranton & Carbond'e	October...	3,052	3,526	29,534	.....
Scranton & Pittston.	October...	5,604	6,123	51,503	.....
Scranton Railway....	October...	33,261	32,407	314,284	296,208
Syracuse Rap. Tr. Ry.	Septemb'r.	33,683	37,469	335,934	317,319
Toledo Traction.....	October...	80,774	73,000	.....	.....
Toronto Ry.....	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	October...	186,860	169,321	1,783,305	1,650,704
Union (N. Bedford)..	Septemb'r.	19,918	20,114	149,029	166,701
United Tract. (Pitts.)	October...	152,832	124,245	1,289,481	.....
United Tract. (Prov.)	October...	153,245	144,427	1,481,417	1,440,517
Util. Trac. (Reading)	November.	13,886	12,833	186,993	179,851
Wakefield & Stone....	October...	4,699	4,937	48,435	47,143
Waterbury Traction..	October...	23,835	22,409	230,617	211,899
West Chicago St. Ry.	Wk Dec. 4.	74,049	71,182	.....	.....
Wheeling Railway...	October...	17,902	15,159	155,883	137,930
Wilkesb. & Wy. Valley	August....	46,151	43,409	325,429	315,604

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

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

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Brooklyn Rapid T...Oct.	521,796	459,455	212,156	163,270
July 1 to Oct. 31.....	2,221,377	1,920,920	886,709	720,941
Columbus (O.) St. Ry. Nov.	56,330	49,087	29,868	25,603
Jan. 1 to Nov. 30. ...	625,312	554,341	320,201	290,349
Nassau Electric RR. b—				
July 1 to Sept. 30....	685,253	633,041	294,006	290,823
Jan. 1 to Sept. 30....	1,675,589	1,474,651	627,398	630,878
North Shore Tract....Oct.	124,046	122,284	53,996	50,395
Jan. 1 to Oct. 31.....	1,277,810	1,236,301	557,825	542,730
Syracuse Rapid Transit—				
July 1 to Sept. 30 ...	114,789	114,853	51,261	54,762

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

Roads	Int., rentals, etc. 1898.	1897.	Bal. of Net Earn's. 1898.	1897.
	$	$	$	$
Brooklyn Rap. Tr...Oct.	172,690	181,183	39,466	*def.3,545
July 1 to Oct. 31....	696,283	721,039	*429,859	*57,644

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Dec. 3 covers all reports published to Nov. 26, inclusive.

Reading Company.

(Report for 19 months ending June 30, 1898.)

The remarks of President J. S. Harris and various tables showing the company's earnings, balance sheets, etc., will be be found on pages 1216 to 1219, while in the editorial columns is given an article reviewing the results of operations for the nineteen months covered by the report.—V. 67, p. 579.

San Antonio & Aransas Pass Railway.

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

President T. E. Stillman says in part:

General Results.—The decrease in passenger and freight earnings resulted from the effects of the partial failure of the cotton crop, interruption of traffic by quarantine restrictions in September and October, and reduction in freight rates, particularly on cotton, enforced by the State Railroad Commission. The total number of tons of commercial freight carried was decreased 7·32 per cent and the number of tons carried one mile decreased 2·11 per cent. The average receipts per ton per mile were 1·876 cents, against 2·002 cents in 1897, a decrease of 9·29 per cent.

Physical Condition.—There was expended during the year for construction and improvement $113,804, which includes $12,374 for the cost of new brick passenger station at Yoakum and $30,206 for equipment, mainly for equipping cars with air brakes and automatic couplers—a total of $144,010, which was charged to capital account.

The physical condition of the property has been fully maintained, and it is being improved as renewals become necessary, as will be evident from the character and amount of material used in making renewals. Betterments and additions are made to the property as required by the increasing business. Of the 1,436 freight cars in revenue service there remain but 69 to be equipped with air brakes and 39 with automatic couplers. Of the 69 cars in road service 20 are equipped with air brakes and 29 with automatic couplers.

Payment of Equipment Trust Notes.—Equipment trust notes to the amount of $688,065 have been paid since the property passed into the hands of the present owners. The monthly payments on the $129,453 outstanding June 30, 1898, are at the rate of $8,700 per month. The final payment on the 46 box cars purchased under agreement dated March 26, 1897, was made on August 1st of this year. After that date the payments to be at the rate of $7,144 per month.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

OPERATIONS, EARNINGS AND EXPENSES.

	1897-8.	1896-7.	1895-6.
Operations—			
Passengers carried	285,585	315,181	281,337
Passengers carried one mile	13,218,110	15,262,236	13,779,872
Rate per passenger per mile	2·528 cts.	2,264 cts.	2·361 cts.
Freight (tons) carried	524,604	566,024	520,328
Freight (tons) carried one mile	85,099,140	86,928,619	84,310,338
Rate per ton per mile	1·876 cts.	2·002 cts.	1·749 cts.
Earnings—			
Passenger	$334,130	$345,580	$325,353
Freight	1,545,246	1,740,481	1,474,669
Mail	57,868	57,868	57,868
Express	24,934	27,946	25,801
Mileage	28,011	15,238	.....
Miscellaneous	31,646	21,378	19,095
Total	$2,021,835	$2,208,490	$1,902,785
Expenses—			
Maintenance of way, etc	$431,757	$463,013	$412,863
Maintenance of equipment	200,020	182,376	145,334
Conducting transportation	784,038	744,628	662,092
General	91,590	148,671	143,133
Total	$1,507,405	$1,538,687	$1,363,122
Net earnings	$514,430	$669,803	$539,363

INCOME ACCOUNT.

	1897-8.	1896-7.
Net earnings	$514,430	$669,803
Deduct—		
Interest on bonds	$716,000	$706,400
Interest on floating debt	92,390	72,848
Taxes	62,011	63,483
Miscellaneous	4,896	3,075
Total	$875,297	$845,806
Deficit	$360,867	$176,003

COST OF ROAD, ASSETS AND LIABILITIES JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
	$	$		$	$
Cost of road, &c....	23,890,815	23,718,462	Capital stock.	5,000,000	5,000,000
Cash	28,309	24,414	1st M bonds, iss'd.	17,900,000	17,900,000
Agents & cond'tors	19,393	25,058	V'chers & pay-rolls	177,958	219,122
U. S. P. O. Dept....	14,467	14,467	Bills payable.....	8,000	12,000
Individuals & co's.	41,902	55,178	Coupons..	361,020	360,160
Materials, &c.	86,677	94,961	Traffic balances....	16,667	18,354
Deferred ass-ts. .	14,476	28,952	Equip. trust notes.	129,453	240,979
Contingent assets.	4,087	30,254	Individuals & co's.	3,175	3,175
Income account....	1,356,534	987,175	Estimated taxes...	31,500	31,565
			Pacific impt. Co...	1,817,357	1,176,709
			Unclaimed wages..	3,743	4,517
			Renewal fund.....	7,756	12,340
Total	25,456,630	24,978,922	Total	25,456,630	24,978,922

—V. 65, p. 922.

Maritime Canal Company.

(Report dated Dec. 5, 1898.)

The annual report transmitted to Congress this week by Secretary Bliss says the company has issued 10,145 shares of stock for which $1,007,840 has been paid in. Other receipts have brought the total amount of cash received up to $1,150,421. For construction work the company has paid $1,146,-

330 in cash, 31,900 shares of stock of the par value of $3,199,000, first mortgage bonds aggregating $150,000 and its obligations for $6,705,000 of first mortgage bonds. In payment of rights and franchises the company has also issued stock to the par value of $18,000,000.

The liabilities of the company consist of the amounts still due under concessions granted to the company; of the $6,705,000 of bonds before mentioned, which are due to the assignees of the Nicaragua Canal Construction Co. for work and labor done and materials furnished; and of cash liabilities outstanding amounting to $100,000. The assets of the company consist of its unused capital stock, of $518,500 first mortgage bonds, 2,420 shares of capital stock received in liquidation, together with concessions, rights, franchises and the plant and other property.—V. 67, p. 29.

International Packing Company.

(Statement for year ending Oct 31, 1898.)

No interest was paid on the company's $2,438,000 of debenture 6s on Nov. 1. At the third annual meeting held recently President A. Stamford White explained that for the six months ending May 1, 1898, there were net profits of $121,489, from which the semi-annual interest of $73,140, due in May last, was paid, but that there had since been a deficit owing to the keen competition which during the recent summer and early autumn months kept the price of live hogs relatively higher than the cured product. The war brought some profitable business, but advanced prices just at the time the heaviest summer receipts of hogs began, so the summer opened at the high point for hogs, with a gradual depreciation thereafter. The consumptive demand, however, was the largest ever experienced, and the company killed no less than 639,237 hogs.

The statement of earnings compares as follows:

	1897-98. 12 months.	1896-97. 12 months.	1896. Jan. 27, '96, to Oct. 31, '96.
To Oct. 31—	$	$	$
Profits ..... loss	68,145	150,987	224,152
Disbursements—			
Interest on debentures.....	(3%)73,140	(6%)148,140	112,500
For retirement of debentures....	.....	569	22,330
Dividend on preferred.....	.....	.....	67,500
Repairs and charges to profit and loss.....	25,409	.....	21,821
Total payments..... loss	166,694	148,709	224,151
Bal. undivided profits for year..	.....	2,278	.....

The company reports working assets, $2,751,419; current liabilities, $1,834,028; balance, surplus, $917,391. In addition the company owns the real estate comprised in the International, Cudahy, Wells and Hately plants and Jones & Stiles warehouse.—V. 67, p. 956.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to November 26, inclusive, will be found in the CHRONICLE of December 3.

American Linseed Oil.—National Linseed Oil.—*Incorporated.*—The American Linseed Oil Co. filed articles of incorporation at Trenton, N. J., on Monday. The company is organized to carry out the plan of consolidation and reorganization as described in the official circular cited last week.

As to the volume of business, the same circular says:

The quantity of linseed used for crushing purposes in the United States at the present time is about 16,000,000 bushels, yielding about 40,000,000 gallons of oil (or 800,000 barrels), and 300,000 tons of linseed cake, worth in the aggregate about $22,000,000. The average price of oil for the last ten years has been about 40 cents per gallon, the range having been from 25 cents to 60 cents. In May last it was 45 cents, and to-day it is 35 cents per gallon. The manufacturers who use linseed oil would rather pay a uniform price of 40 cents than have the wild fluctuations of the past few years. The present revenue law protects linseed by a duty of 25 cents per bushel. The linseed oil manufacturer is protected by a duty of 20 cents per gallon, or at the rate of 50 cents per bushel.

The linseed crop of the country is limited, and the manufacturers of oil compete against each other in the purchase of this, their raw material, thereby causing, within a few months, the price of seed to fluctuate from 80 cents a bushel to as high as $1 40. At the present time the various companies are actively operating in 12 different States more than 30 mills, with numerous smaller stations, the capacity of which is more than sufficient to supply the country. Each of these mills has formerly been running independently and competing with all the others, both in purchase of seed and the sale of the product. It is estimated that the total economies in concentration of manufacture, insurance, purchase of supplies, saving in commissions in purchase of seed, in selling expenses, in distribution of seed to the mills and distribution of output, will amount to eight cents per bushel making a total legitimate saving of $960,000 on the 12,000,000 bushels the new company should crush the first year.

There have been two short recent periods when the companies in question have acted in some degree of harmony in the matter of price on oil alone. At such times they have made as high as $1,948,596 in one year, and during a period of four years averaged $1,094,374 per year. Adding the above savings to the legitimate profits of the business as is at present conducted, it is estimated that, without an increase of price, the new company, controlling over 85 per cent of the business, should be able to net annually not less than from $1,800,000 to $2,000,000.—V. 67, p. 1161.

American Tobacco—Continental Tobacco.—*Sale Authorized.*—The stockholders of the American Tobacco Co. on Thursday voted to sell the company's plug tobacco business to the Continental Tobacco Co., recently organized in the interest of the American Company to combine the various plug tobacco companies of the country.

Directors.—Harrison Drummond has been elected a director in the place of William H. Butler, who resigned to become President of the new Union Tobacco Co.—V. 67, p. 1001, 1002, 955.

Atchison Topeka & Santa Fe Ry.—*Ratified.*—At the annual meeting on Thursday the stockholders formally ratified the purchase of the San Francisco & San Joaquin Valley Ry. They also ratified the purchase and lease of various branches of the Atchison system, described in the CHRONICLE of Oct. 22, p. 841.—V. 67, p. 899.

Baltimore & Ohio RR.—*Schuylkill East-Side Deposits.*—Deposits of Schuylkill River East Side fives, consequent on the default announced last week, are requested with the Pennsylvania Company for Insurance on Lives & Granting Annuities of Philadelphia, and already a majority are in the hands of that company. The committee representing the bonds consists of the following:

Henry N. Paul, President Pennsylvania Co. for Insurance on Lives & Granting Annuities; Ralph F. Cullinan, President Beneficial Saving Fund Society; Samuel R. Shipley, President Provident Life & Trust Co; George Stevenson, of Sailer & Stevenson, bankers; Julius A. Bailey, capitalist, Philadelphia. The bonds, which were selling at 102½, have since the formation of the committee, sold up to 108.—V. 67, p. 1159.

Brooklyn Ferry—Tenth & Twenty-third Street Ferry.—*Lease.*—The Brooklyn Ferry Co. has secured a ninety-nine year lease of the Tenth & Twenty-third Street Ferry at 5 per cent yearly on $550,000 bonds and a five per cent dividend on $1,000,000 capital stock. The lessee has the privilege of buying the stock at any time during the lease.—V. 67, p. 370.

Buffalo Gas.—*Agreement.*—The outlook for an agreement between the opposing gas interests in Buffalo is more favorable. Some modifications in the consolidation plan are proposed.—V. 67, p. 427

Central Ohio RR.—*Official Notice.*—A committee consisting of D. C List, William A. Fisher, James Sloan, Jr., Geo. C Jenkins and A. B Crane, gives the following notice to the common and preferred stockholders:

At a meeting of stockholders held at Columbus, Ohio, Nov. 29th ult., a majority of all the stock resolved to accept one $100 share of the new Baltimore & Ohio RR. Co. preferred stock and $15 in money for two shares of Central Ohio stock, common or preferred, and appointed the above-named committee to negotiate such a settlement with the managers named in the reorganization plan of Sept. 28, 1898. For the purpose of securing the effective co-operation of all stockholders the committee was instructed to invite deposits of stock with the Maryland Trust Co. of Baltimore under a stockholders' agreement. Copies of the stockholders' agreement can be obtained on application to the Maryland Trust Co., depositary. Stockholders wishing to participate in the benefits of the agreement must deposit their stock with the Maryland Trust Co. on or before Dec. 31, 1898, in exchange for negotiable certificates of deposit.—V. 67, p. 1159.

Chattanooga (Tenn.) Electric Ry.—*Mortgage for $625,000.*—The company has filed a consolidated mortgage to secure $625,000 of 5 per cent bonds to the Maryland Trust Co. of Baltimore as trustee. President Warner says: "This new mortgage takes the place of the $625,000 old bonds now existing, the object being to reduce the interest from 6 to 5 per cent. We have made arrangements with the bondholders to refund the old bonds into the new consolidated loan covering the entire property."—V. 63, p. 1114.

Chicago City Ry.—*$2,000,000 New Stock.*—Official notice is given that at the annual meeting on Jan 16 the stockholders will vote upon a proposition to increase the capital stock "in an amount or sum not to exceed $2,000,000, at the option of the directors." The present stock of the road is $12,000,000. The new issue will provide the means for extensions and to pay for the outlay in connection with the purchase of the General Electric Ry.—V. 67, p. 691.

Chicago Great Western Ry.—*First Dividend on Preferred A.*—The company has declared a semi-annual dividend of 2 per cent on its preferred "A" stock "out of the net earnings for the half-year ending with Dec., 1898, payable on Jan. 31, 1899, to the holders of record on Dec. 31, 1898 and has ordered that the surplus earnings for said half-year applicable for dividends on said stock shall be carried forward and held available for the dividend at the end of the next half-year ending with June, 1899."

Of the preferred "A" stock $8,073,800 is entitled to dividends in cash, but the remaining $3,086,200 at present receives dividends only in scrip. Of the 4 per cent debenture stock, also, $3,220,000 is entitled for the time being only to scrip payments Cash distributions, however, will be payable on both issues when the $280,490 debenture scrip on hand June 1, 1898, shall have been paid out for interest or dividends per plan of 1894. The debenture interest due July 1, 1898, and Jan. 1, 1899, called for $88,800 of this, and the preferred stock dividend Jan. 31, 1899, calls for $61,724 more, making in the aggregate $150,524 thus far appropriated, and leaving of the $280,490 yet to be distributed $129,966, or a little more than enough to pay the July, 1899, interest and dividends on the shares concerned. After Jan. 1, 1900, all the shares will be on the same footing.—V. 67, p. 900.

City of Chicago Brewing & Malting Co.—*Dividend Passed.*—This English company has passed the December dividend on its £625 000 of 8 per cent preferred stock The full 8 per cent per annum was paid from 1891 to 1897, both inclusive, except in 1895, when none was paid.—V. 67, p. 73.

Columbus Hocking Valley & Toledo Ry.—*Burke Suit.*—The Ohio Supreme Court on Nov. 29 affirmed the judgment of the lower court in the case of the Central Trust Co. of New York vs. Judge Stevenson Burke et al., the former owners of the Columbus Hocking Valley & Toledo RR. Co

The suit involves the $8,000,000 bond issue by the former owners of the road, the Central Trust Co. moving for a dismissal. This was opposed by parties who are interested in securing a judgment against Judge Stevenson Burke and others, if possible, for $8,000,000. Judge Pugh, who passed on the case in the lower courts, held that the trust company could not cause the case to be dismissed, though it could bring the suit in behalf of the bondholders. An appeal was taken by the trust company and Judge Burke and his associates. The decision is adverse to Judge Burke and leaves the case open. Its effect is to send the case back to the Common Pleas Court, where bondholders may push it if they desire.

Reorganization Plan.—It is reported that the plan of reorganization will very shortly be announced.—V. 67, p. 955.

Consolidation Coal Co. of Maryland.—*Called Bonds.*—The following first mortgage bonds, dated January 1st, 1897, have been drawn for the sinking fund and will be paid on and after Jan. 1, 1899, at the Guarantee Trust Co. of New York at 105 per cent with accrued interest to that date, viz.: Nos. 136; 165; 305; 309; 367; 375; 390; 395; 410; 446; 461; 489; 530; 576; 578; 583; 586.—V. 66, p. 330, 339.

Detroit & Lima Northern Ry.—*Nearly Three quarters of Bonds Deposited.—Penally After Dec. 15.*—The reorganization committee of the first mortgage bonds of the Detroit & Lima Northern Ry. Co. and the Lima Northern Ry. Co., John E. Borne, Chairman, gives notice that upwards of three-quarters of those loans having been deposited with the committee, the time for the deposit of bonds is extended to Dec. 15, after which date no bonds will be accepted except upon the payment of a penalty of 1 per cent.—V. 67, p. 1160.

Edison Electric Illuminating Company of New York.—*New Stock.*—The company has decided to increase its capital stock from $9,200,000 to $10,000,000 and offer the $800,000 new stock to stockholders at par to the amount of 9 per cent of their holdings at the time of closing the books for the next dividend.—V. 66, p. 520.

Elmira Municipal Improvement Co.—*Plan Operative.*—The plan of reorganization (V. 67, p. 1109) has been declared operative. Further deposits may be made on or before Dec. 30.—V. 67, p. 1109.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—Pursuant to the terms of the mortgage, 118 bonds have been drawn and will be paid at 105 and accrued interest to Jan. 1, 1899, at the New York Security & Trust Co., 46 Wall Street, on and after Jan. 2, 1899.—V. 66, p. 426.

Genesee & Wyoming Valley Ry.—*Receiver.*—On Nov. 15 D. Hyman was appointed receiver of this road, which extends from Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10 66 miles with branches 5½ miles. The capital stock is $456,200 and the funded debt $500,000. For the year 1896 7 the gross earnings were $3,837.—V. 65, p. 1114.

Indiana Block Coal RR.—*Called Bonds.*—The following bonds have been drawn for the sinking fund, viz: Nos. 22, 98 and 40, for $1,000 each, and will be paid at the Farmers' Loan & Trust Co., interest ceasing on Jan. 1, 1899.

Jasper Town & Lands.—*New Receiver.*—At Birmingham, Ala., on Nov. 29, Chancellor Carmichael removed J. H. Bartlett as receiver of the Corona Coal & Coke, and substituted H. B. Gray and T. C. Culverhouse of Birmingham as receivers.—V. 67, p, 634.

Kodak, Limited—Eastman's Photographic Materials.—*Official Circular.*—A circular from the Eastman Photographic Materials Co., Limited, says in substance:

The new company contemplated by the contract with Mr. George Eastman has been duly incorporated under the title of Kodak, Limited. The capital of Kodak, Limited, not taken by the vendor and shareholders of the English and American Companies, has been offered to the public and largely over-subscribed. The shares to which our shareholders are entitled will be distributed shortly after January 16, 1899. The issue having been so successful Mr Eastman will not avail himself of the option reserved by his contract to pay the cash portion of the purchase money in shares.

The combined profits of the business continue to advance. The profits for the year ending 31st Dec., 1897, were £185,232; for the half-year ending 30th June last they were £103,459; for the three months ending 30th Sept. last they were £95,755; total £199,214. The profits for the nine months exceeded, therefore, those of the preceding twelve months. These latter figures were not received in time for publication in the prospectus.—V. 67, p. 1160.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter ending September 30 as follows:

3 mos. ending Sept. 30—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance surplus.*
1898	$1,628,478	$633,697	$289,113	$344,584
1897	1,523,763	547,775	270,188	277,587

—V. 67, p. 530.

Lindell Ry of St. Louis.—*Purchased.*—A syndicate represented by Brown Brothers has purchased the Lindell and Missouri Street railway systems of St. Louis for $8,592,000. The purchase price paid is on the basis of $174 a share for the $2,400,000 Lindell stock and $192 for the $2,300,000 Missouri stock.

The "St. Louis Republic" of yesterday said:

"The firm of Brown Brothers, which is managing the deal, is acting, it is understood, for the Elkins-Widener syndicate. It is believed that within the next ten days every share of stock in the Lindell and Missouri properties will be acquired.

"It is reported that the franchise of the Central Traction Co. of this city has been turned over to Brown Brothers by Sullers McKee, of Pittsburg, at a valuation approximating $1,000,000. Whether the Hamilton syndicate lines [National Railway system] and the Southern Electric are to be absorbed can be only conjectured at this early date. The formal transfer of the Hamilton roads to Messrs. Spencer and Orthwein, of this city, was made on Wednesday, and sufficient time has not elapsed for formal action in that direction to be taken, even had the Eastern syndicate made an offer to the purchasers for the property."—V. 65, p. 69.

Little Rock Hot Springs & Texas RR.—*Sale Jan. 5.*—Judge Williams in the Federal Court at Little Rock has declined to confirm a private sale of this property to the syndicate headed by Col. S. W. Fordyce of St. Louis and has ordered the Master to advertise a public sale of the property for January 5. The upset price is to be $50,000.—V. 67, p. 320.

Logansport & Wabash Valley Gas.—*Purchase.*—A press despatch says the natural gas system of Converse, Ind., has been sold by the Converse Natural Gas & Pipe Line Co. to S. T. Murdock, General Manager of the Logansport & Wabash Valley Gas Co. The system, it is said, will be operated separately, and not as a part of the Wabash Valley Co.

Metropolitan Street Ry. of New York City.—*Dividend Increased.*—The quarterly dividend was increased this week from 1¼ to 1¾ per cent, putting the stock on a 7 per cent basis.

Extension of Underground Trolley Service.—On Thursday the underground trolley service on the Eighth Avenue line was extended to Hudson St. and via Hudson and Canal St. to Broadway. On Dec. 15, it is expected, the Sixth Avenue trolley service will be extended from Fourth St. to Rector St.

Air-Power Motors.—The air-power motor cars, it is expected, will begin to run on the Twenty-eighth and Twenty-ninth streets cross-town lines in January. They will also be available for emergency use on other lines. The new air compressor, and air power house at the foot of West Twenty-third Street are practically completed.

Electric Lighting.—The New York News Bureau says: "Much interest is excited by the reports that the company will shortly enter the electric-light field, or at least will furnish electricity for electric-light companies. Officers of the company have given mysterious hints to their friends of expected large increases in its revenue within a short time, and it is surmised this increase will arise from the furnishing of such power."—V. 67, p. 1110.

Metropolitan West Side Elevated RR. of Chicago.—*Sale Jan. 4.*—The foreclosure sale is set for Jan. 4.—V. 67, p. 789.

Michigan Portland Cement Co.—*Mortgage Filed.*—The company has made a mortgage for $1,000,000 to the Central Trust Company of New York as trustee.

Missouri Pacific Ry.—*Payment of Floating Debt.*—It is officially announced that the company has paid off a loan of about $1,300,000 due to Russell Sage and has thus canceled its entire floating indebtedness. The company authorized in 1895 an issue of $8,256,000 collateral trust gold notes, and these notes were accepted for their advances by all of the floating debt holders except Mr. Sage, who preferred to hold Iron Mountain 5s as security. These bonds having reached a fair price have now been sold by the company and the proceeds used to pay Mr. Sage.—Vol. 67, p. 1108.

New York Mutual Gas Light Co.—Consolidated Gas Co.—Standard Gas. *Offer for Minority Stock.*—The stockholders on Thursday received the following signed by James Stillman, a director of the Consolidated Gas Co:

"In accordance with an agreement with the Messrs. Vanderbilt, all of whose stock as well as that of others, in the New York Mutual Gas Light Co. has been purchased by the parties represented by us, we, on behalf of said parties, hereby offer to purchase the stock held by any other shareholder of that company at the rate of $300 in cash per share (the price paid to Messrs. Vanderbilt) at any time prior to January 7, 1899, upon transfer in blank of the certificates of stock."

It is thought by some that the sale merely represents a transfer of the ownership of the Mutual Company from the Vanderbilts and others to the Rockefeller interests. At the time of the organization of the Consolidated Gas Co. in 1882, it is said, the Mutual Company would have entered the consolidation had its charter not prohibited the company from consolidating or merging.

Position of Standard Gas Co.—Russell Sage, President of the Standard Gas Co., said Thursday that, so far as he knew, there were no negotiations now in progress for the consolidation of the Standard and the New Amsterdam or any other company. He had made no reduction in the price or valuation of the Standard properties from that which he gave when the idea of a general consolidation was first considered.—V. 67, p. 1161; V. 65, p. 516.

Nassau Electric.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

3 mos. ending Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1898	$685,253	$294,006	$1,975	$220,729	$75,252
1897	633,041	290,823	671	198,495	92,999

Loans and bills payable September 30, $1,862,792, against $1,804,655 on June 30.—V. 67, p. 954.

National Ry. of St. Louis.—Southern Electric Ry.—*Purchased.*—President C. S. Spencer and other stockholders of the Southern Electric Ry. Co., it is understood, have practically closed a deal for the purchase of all the lines of the National Railway system, including 95·04 miles of track, of which 80·37 miles are electric and 14·67 miles cable.—V. 66, p. 284; V. 64, p. 800.

National Tube Works.—*Dividend on Common Stock.*—Besides the regular quarterly dividend of $1 75 on preferred stock, payable Jan 2, the company has declared a dividend of $1 on common shares payable Feb. 15. This is the first dividend on common stock for several years. The capital

stock is $11,500,000, of which half in 7 per cent cumulative preferred. The company was organized in 1891 under the laws of New Jersey. Its works are at McKeesport, Pa., and its main office is at Boston, Mass. David W. Hitchcock is President and A. F. Luke Secretary and Treasurer.

Newark (N. J.) Consolidated Gas Co.—*Bonds Over Subscribed.*—The $1,000,000 of 5 per cent gold bonds offered last week at 102½ and interest by Redmond, Kerr & Co. and the Fidelity Trust Co. of Newark, were over-subscribed eighteen times.—V. 67, p. 1161.

New Orleans Traction Co.—*Reorganization.*—A committee consisting of R. M Walmsley, Chairman, of Louisiana National Bank, New Orleans; E W. Clark, Jr., of E W. Clark & Co., Philadelphia, Pa., and John C. Russell, of Louisville, Ky., with A. H. Ford as Secretary, New Orleans, La., has been organized to effect a reconstruction of the company and its constituent companies. Copies of the plan can be obtained of any of the committee or of the depositaries Holders of Crescent City RR. stock and consol. 5s, New Orleans City & Lake RR. stock, and New Orleans Traction stock and collateral trust notes are invited to deposit their holdings with the Continental Trust Co. of New York, Fidelity Trust & Safety Vault Co., Louisville, Ky., or United States Trust & Savings Bank, New Orleans, La. The plan is that already published in the CHRONICLE of Oct. 8, page 736.

Thirty-three and one-third (33⅓) per cent of the amount payable on New Orleans Traction Co. preferred and common stock, namely, $2 00 per share on the preferred stock and $1 00 per share on the common, is payable at the time of the deposit. Holders failing to deposit on or before Jan. 10, 1899, will have no right to participate in the plan, unless the committee should decide to extend the time.

The securities have responded to the plan, and the new preferred is quoted at 72 bid and the common 16 bid.—V. 67, p. 736.

New York New Haven & Hartford RR.—*Sale of Stock.*—The Company has sold $1,300,000 of its $3,161,400 treasury stock received in exchange for its New England stock holdings. The sale was for the purpose of retiring $1,000,000 New York Providence & Boston first mortgage 7s and $1,300,000 New Haven & Northampton 7s maturing Jan. 1, 1899, and $200,000 Housatonic RR Co. rolling stock certificates which mature July 1, 1899. The New York Stock Exchange will list the new issue, making total stock listed $52,185,600.—V. 67, p. 1055.

New York Wyoming & Western RR.—*Reported Purchase of Rails Confirmed.*—An official of the company writes us as follows: "We are trying to conduct an enterprise on the principle of 'doing, not saying.' Yet, as the fact is generally known—here, at least—I see no impropriety in saying that we have ordered 7,000 tons 95-pound rails, for the 'new road,' and expect to haul our coal over them." The road is intended to run from Scranton to tide-water at New York City, primarily as an outlet for the coal of the independent coal operators. It is said the Erie & Wyoming tracks will be used into Scranton.—V. 66, p. 1046.

Nicaragua Canal—Maritime Canal—Interoceanic Canal Co.—*Bill Reported by Senate Committee.*—At Washington on Wednesday the Nicaragua Canal Committee laid before the Senate a substitute for one of the sections of the Nicaragua Canal Bill now on the Senate Calendar, and also submitted the report of Chairman Morgan regarding that bill. The amendment does away with $4,500,000 of guaranteed bonds which the company was to receive under the original section, and provides that the amount which shall be paid to the Maritime Canal Co. for all its concessions of every kind, and as a reimbursement of all that it has expended on the surveys and other preliminary work, shall be fixed by a commission to be appointed by the President, and shall not exceed $5,000,000. On Thursday the Senate voted to take up the bill as unfinished business, and then adjourned till Monday.

The report of Senator Morgan gives a history of the Cardenas-Menocal concession, and aims to establish the right of the Maritime Canal Co. to construct the canal both now and under an extension of the concession for ten years from next October. As regards the new Cragin-Eyre syndicate and its concession, the report claims the Nicaraguan officials had no authority to promise a new concession without consulting the United States and Costa Rica.

Cragin-Eyre Concession.—The following are excerpts from a translation published by the "New York Evening Post" of the contract made by the Nicaragua Government with the Eyre-Cragin (Grace) syndicate: The document, it appears, is not a concession, but only a promise of a concession to take effect on the expiration of the old Menocal-Cardenas concession, which runs until next October. The document shows that the Nicaraguan Government does not hold itself to be under any obligations to extend the old concession.

NATIONAL PALACE, MANAGUA, 31st October, 1898.

"THE NATIONAL LEGISLATIVE ASSEMBLY," DECREES:

The promise of contact entered into between the executive power and Messrs. Edward Eyre and Edward F. Cragin for the construction of the interoceanic canal through the Nicaragua Isthmus is hereby approved in the following terms:

Whereas, the Government of the State of Nicaragua considers the opening of an interoceanic canal through the Nicaragua Isthmus to be a necessity for the development of the country and for the commercial interest of the world:

Therefore, the Government of Nicaragua, represented by Senor Manuel Gerardo Matus and Messrs. Edward Eyre and Edward F. Cragin have made the following agreement:

The Government of the State of Nicaragua permits Messrs. Eyre and Cragin, their heirs and assigns, to enter into negotiations with the Maritime Canal Co. of Nicaragua for the purpose of obtaining the immediate rescission of the contract for constructing an interoceanic canal, known as the Cardenas-Menocal contract, and dated April 24, 1887, which contract shall terminate on Oct. 9, 1899.

Messrs. Eyre and Cragin, their heirs and assigns, agree to cause the organization of a company, which shall be called "Interoceanic Canal Co.," and which shall have for its object the construction of an interoceanic canal across the isthmus of Nicaragua. This company shall be organized within six months following the date upon which Messrs. Eyre and Cragin, their heirs or assigns, notify the Government that the Cardenas-Menocal contract has been rescinded, presenting at the same time proofs thereof, or within six months following the day upon which said contract shall have ceased to have legal existance from any other cause than that of rescission. The company shall be organized under the laws of such State or counrty as it may select, and shall have all the powers necessary to fulfill the duties and to enjoy the privilege conferred upon it by this contract.

The Government promises to grant to the said Interoceanic Canal Co. the exclusive right for the construction of an interoceanic canal in accordance with the condition hereinafter stipulated, but it is understood that the company cannot demand the fulfilment of this promise except after the rescission of the Cardenas-Menocal contract shall be obtained or after said contract for other reasons shall cease to have legal existence.

The company shall have all the rights and privileges enjoyed by mining enterprises, and in general all mercantile companies, and may deal in real estate, establish banking institutions, issue bank-notes, etc., etc.

Messrs. Eyre and Cragin, as a guarantee that the company will be organized in the time and form indicated in Article II., agree to deposit in the General Treasury of the State the sum of $100,000, American gold, within three days following the publication in this city of the decree of ratification of this contract.

Within four months from the organization of the company it shall deposit in the General Treasury of Nicaragua $400,000 American gold. This sum, as also that of $100,000 mentioned in the preceding article, shall remain in the possession of the Government (and while so held shall bear 4 per cent interest) to respond for the fines which the company may incur according to this contract.

It is understood that for the purpose of this contract the Cardenas-Menocal contract shall cease to have legal existence on the ninth day of October, 1899, and therefore all the foregoing stipulations shall take effect without necessity of further action, declaration or law on the 10th of October, 1899, or sooner should Messrs. Eyre & Cragin, their heirs or assigns, obtain the rescission of the Cardenas-Menocal contract.

In witness whereof we have signed this contract, in duplicate, in the city of Managua, on the twenty-seventh day of October, one thousand eight hundred and ninety-eight.

(Signed) M. G. MATUS,
E. EYRE,
EDWARD F. CRAGIN.

Report.—The report of the Maritime Canal Co. appears under the heading "Annual Reports."—V. 67, p. 29.

Norfolk & Western Ry.—*Extension of Maturing Bonds.*—The Company has arranged with the Atlantic Trust Co., 39 William Street, New York, to extend the $100,000 Southside RR. consolidated mortgage third preferred 6 per cent bonds, maturing Jan 1, 1899, until July 1, 1900, the extended bonds to bear interest at the rate of 4 per cent per annum, payable in gold. Holders desiring to extend their bonds must present them to said Trust Company prior to Dec. 31, and pay a premium of ¼ of 1 per cent. On and after Jan. 1, 1899, the Trust Company will also purchase at par any of the above bonds not presented for extension.

The coupon due Jan. 1, 1899, will be paid by The Mercantile Trust Co.—V. 67, p. 526, 536.

Northern Alabama Ry.—*Supplemental Mortgage.*—This company has executed a supplemental mortgage under which $400,000 of the $1,700,000 outstanding bonds of 1896 are made prior lien bonds. These bonds have been sold and the proceeds used to pay off floating debt.—Vol. 61, p. 829.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—*New Mortgage.*—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure $2,000,000 of 5 per cent bonds of $500 each, payable Dec. 1, 1928. Of the new loan $485,000 is to retire at or before maturity $485,000 of 6 per cent bonds due June 1, 1915, and $418,500 is to provide for the payment of all other outstanding liabilities.—V. 67, p. 1004.

Ohio Southern Ry.—*Sale Confirmed.*—The foreclosure sale has been confirmed and the effort to have the $600,000 car trusts placed ahead of the mortgage has been defeated.—V. 67, p. 372.

Oregon RR. & Navigation.—*Option to Terminate Dec. 31.*—Kuhn, Loeb & Co. give notice that their offer to convert first mortgage 6 per cent bonds of the Oregon Railway & Navigation Co. into 4 per cent gold bonds will cease on Dec. 31 next.—V. 67, p. 1110.

Pecos Valley & Northeastern Ry.—*Extension Nearly Completed.*—On the extension of this road from Roswell to Amarillo, 165 miles is completed, leaving only 40 miles yet to build. It is expected to have the entire line finished by the middle of January. From the operation of the completed portion of the road in November there were 800 cars of cattle delivered to the Atchison Topeka & Santa Fe. To the latter Company the Pecos Valley road will be a valuable feeder, as it opens up one of the largest cattle sections in the country. The loan of $750,000 referred to in the Atchison annual report has been paid from the sale of Pecos bonds. V. 66, p. 811.

Pennsylvania Traction Co. of Lancaster, Pa.—*Reorganization.*—The Reorganization Committee consists of Receiver William B. Given, Samuel R. Shipley, President of the Provident Life & Trust Co. of Philadelphia; J. W. B. Bausman, President of the Farmers' National Bank of Lancaster, and John D. Skiles, President of the Fulton National Bank, also of Lancaster. The intention is said to be to foreclose at an early day and to organize a new company to be known as the Conastoga Traction Co. According to Lancaster papers the earnings this year show a large increase.—V. 66, p. 83.

Petersburg RR.—Richmond & Petersburg RR.—Atlantic Coast Line Co. of Virginia.—*Consolidation.*—Pursuant to the vote of the stockholders, November 21, the Richmond & Petersburg is to absorb the Petersburg, and change its corporate title to the Atlantic Coast Line Co. of Virginia. The capital stock of the Richmond & Petersburg RR. company is $1,000,000, and under the consolidation act it may be increased to $3,000,000. For every $100 of the Petersburg stock retired $150 of class B Richmond & Petersburg, it is stated, will be issued.—V. 67. p. 1111.

Rapid Transit in New York City.—*Official Statement as to Status of Affairs.*—On Saturday last President Orr of the Rapid Transit Commission issued a long statement as to the proposed underground road. The debt limit of Greater New York, he says, has been greatly exceeded and the debt-incurring capacity to result from increased valuation will not be sufficient, he believes, for several and perhaps for many years to come to permit the expenditure of $30,000,000 by the city for this purpose.

Two courses only, he says, appear to be open to the board:

First. A request for legislation making the rapid transit road an asset exclusively of the county of New York (boroughs of Manhattan and of the Bronx) and, correspondingly, making the debt incurred for its construction a charge exclusively upon the county. If this plan were adopted, the necessary legislation would be a single act so as (1) to make the debt for the rapid transit road a charge upon the county of New York; (2) to make the road itself an asset of the county; (3) to provide some details about official procedure, sale of county bonds, etc.

Second. A request for legislation enabling the Rapid Transit Board, in its discretion, and if, for any reason, construction by the county is found to be impracticable, to frame and sell to private capitalists a charter for the road. Provisions of that character are already in the rapid transit law. The new bill would need simply to permit the Rapid Transit Board to avail itself of those provisions, notwithstanding the vote for municipal construction. This alternative is not open to the Board under the law as it stands. It must, however, be remembered that if recourse is to be had to private capital to build the railroad, it may quite possibly be necessary to enter once more upon the long and expensive process of obtaining the consents of property-holders (or the substituted consent of the Court), as well as the consent of the municipal authorities.

The counsel of the Rapid Transit Commission holds that there is no constitutional limitation upon the power of the county to incur a separate debt in addition to the indebtedness of the city, if empowered by appropriate legislation, provided always that the debt incurred by it shall not exceed 10 per cent of the assessed valuation of its real estate. Rapid transit, Mr. Orr says, is essential, and he believes the county may properly be made the medium through which it shall be secured. He does not believe in surrendering the franchise to a private corporation. He says: "the enormous profits derived by the private corporations to which the city has in the past granted franchises in the streets abundantly justifies the belief of our board that the city should not part with this great franchise if by any means it can itself reap the benefit of owning it."—V. 66, p. 1189.

Rochester & Irondequoit RR.—*Mortgage for $125,000.*—The company has made a second mortgage of $125,000 to the Rochester Trust & Safe Deposit Co., as trustee, to secure twenty-year bonds dated July 1,1898.

Rutland RR.—*New Directors.*—David Wilcox, Chester Griswold and Charles A. Walker resigned this week as directors, and were succeeded by Dr. W. Seward Webb, E. V. W. Rossiter and George Bird. The change is the outcome of the recent sale of Rutland stock by the Delaware & Hudson Canal Co.—V. 67, p. 952, 954.

St. Louis & San Francisco Ry.—*Dividend.*—The directors on Thursday declared the usual semi annual dividend of 2 per cent on the first preferred stock, but decided to postpone consideration of the dividend on the second preferred until the February meeting, at which time they will have the full statement of earnings for the six months. The second preferred received 1 p. c. in July, 1898. V. 67, p. 902.

Swift & Co.—*Increase of Stock.*—It is announced that at the annual meeting on Jan. 5 the stockholders will vote on a proposition to increase the capital stock from $15,000,000 to $20,000,000.—V. 67, p. 321.

Southern Ry.—*Called Bonds.*—Georgia Pacific Ry. equipment mortgage bonds, dated July 17, 1889, forty nine in number. have been drawn and will be paid at par, with coupons maturing Feb. 1, 1899, at the office of the Central Trust Co. on and after Feb. 1, 1899.—Vol. 67, p. 843.

Staten Island Rapid Transit.—*Majority of Bonds Obtained.—No Deposits After Dec. 20.*—The reorganization committee, J. W. Davis, Chairman, announces that, a majority of the issue having been deposited with the Guaranty Trust Co., no deposits will be received after Dec. 20 except at the discretion of the committee.—V. 67, p. 1111.

State Line & Sullivan RR.—*Bonds Authorized.*—The stockholders have authorized the proposed issue of $600,000 new bonds to refund the $280,000 bonds due Jan. 1, 1899, and for other purposes.—V. 67, p. 801.

Terre Haute & Logansport Ry.—*Reorganized Company.*—This company has been incorporated in Indiana as successor of the railroad company, whose property was recently purchased at foreclosure sale by J. T. Brooks, representing the Pennsylvania Co. The incorporators are James McCrea, J. T. Brooks, E. B. Taylor, L. L. Gilbert and S. C. Scott, all officials of the Pennsylvania Co. The capital stock is $2,000,000.—V. 67, p. 1111.

Third Avenue RR.—Union Ry. of New York City.—*To Yonkers for Five Cents.*—The Union Railway Co. began this week to run cars from 129th Street and Third Avenue to Yonkers, the fare being 5 cents.—V. 67, p. 1110, 951.

Twin City Rapid Transit.—*Called Bonds.*—The following Minneapolis Street Ry. bonds of 1880 for $1,000 each have been drawn and will be redeemed at 105 and accrued interest upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing May 1, 1899, viz.:

Nos. 8, 12, 69, 93, 126, 129, 142, 143, 176, 222, 247, 251, 266, 274, 300 330 333, 352, 356 and 383.—V. 66, p. 469.

Union Pacific RR.—Oregon Short Line Ry.—*Merger.*—Under date of Dec. 2 a circular has been issued to the Union Pacific stockholders reciting the action taken by the Board of Directors recommending the increase of the common stock $27,460,100, for the purpose of exchanging for Oregon Short Line stock, share for share. The stockholders will vote on the proposition at a special meeting to be held Jan. 10. The determining factors which led to the action on the part of the Union Pacific directors is officially outlined in an interview published in the "Wall Street Journal:"

All of the auxiliary properties requisite to the rounding off of the reorganized Union Pacific system, such as the Union Pacific Coal Co., the Pacific Express Co. stock, the Occidental & Oriental Steamship Co. stock, the desirable branches, covering something like a thousand miles, water works and divers other properties, have been acquired without creating any indebtedness beyond the $90,000,000 first mortgage bonds issued under the reorganization. The company is in consequence at the time financially in an extremely strong position, without any floating debt, and with considerable resources. To secure the control of the Oregon Short Line has at all times been one of, if not the most important, problem before those in charge of the reorganization and the directors of the reorganized company. While not quite one-third in amount of the stock of the Short Line was secured in the interest of the Union Pacific at about the time its reorganization became completed, liberal purchases in the open market had to be made at prices considerably above the then ruling prices for Union Pacific stock, to acquire control, but even with this it was not found possible to secure an actual majority until some of the Boston holdings were purchased en bloc about two months ago, the Union Pacific thus securing the control at the recent election. Without the Short Line, the position of the Union Pacific would be greatly embarrassed through the competition of the lines to Denver connecting through Colorado with Salt Lake City and Ogden.

As illustrating the vital importance to the Union Pacific of permanent control of the Oregon Short Line, carrying with it—as it does—the final control of the Oregon Railroad & Navigation, and thus insuring to the Union Pacific a direct line of its own from the Missouri River to the Pacific Ocean, the well-known fact is interesting that the outlet thus offered to the Pacific has been coveted by several other lines, which, if it had materialized, would have seriously crippled the Union Pacific. It was through prompt and decisive action on the part of interests identified with Union Pacific that the possibility of such a contingency was averted, but it cannot be said to have finally disappeared till the Union Pacific will have actually taken over the Short Line stock.

Because of these conditions, and because the earnings of the Oregon Short Line show a development entirely justifying it, the permanent acquisition of the stock has been determined upon. It has been thought prudent to effect this in a manner which shall not make it necessary to create any obligation or fixed charge to precede U. P. stock. The geographical position of the Union Pacific by the action just taken becomes not only forever assured, but it is moreover confidently expected that the earning capacity and the general position of U. Pac. stock will be materially improved.—V. 67, p. 1161, 1162.

United States Automatic Telephone Co.—*Incorporated.*—This company has been incorporated at Albany for the purpose of introducing throughout the United States a new "automatic" telephone, invented by Elias E. Ries. The directors are Mr. Ries, Israel Steinhart, H. A. J. Wilkens, Martin Loenstein and Henry J. Furlong. The capital stock is $1,000 000. the majority of which has been subscribed. The company's offices are in the New York Life building, where the new telephone is on exhibition. Mr. Ries declares that "It will cost less than half as much as the Bell telephone to install and maintain, owing to the fact that the magneto bells in each subscriber's box are done away with, and the work at the central office is performed much more swiftly and easily." The "New York Times" says:

The connections in the receiver are made through a drop of mercury. When the receiver is in an upright position the mercury lies in contact with a tip of iron, and by this connection the "talking" circuit is established. A button in the receiver's top is used instead of a crank for calling central. The current comes from a single generator in the central office, which can serve any number of subscribers, thus doing away with the magneto bell in each subscriber's separate box. This central generator, to supply 5,000 customers, would cost about $100, Mr. Ries estimates, as against a cost of $5 to put in each magneto bell.

Wilmington & Northern RR.—*Committee Representing Minority Stock.*—A majority of the capital stock having been purchased by the Reading Company without provision being made for the minority interest, a minority committee has been formed and calls for deposits. This committee comprises W. W. Kurtz, Charles S. Waelen of Philadelphia and Samuel Bancroft, Jr., of Wilmington.—V. 67, p. 843.

—Attention is called to the offering by Messrs. J. Harmanus Fisher & Son, Baltimore, of $150,000 City of Norfolk 4 per cent bonds. See advertisement in municipal department.

—The Middlesex Banking Company, of Middletown, Conn., begins its twenty-fourth year of business with a notice to its bondholders holding bonds maturing in December of 1898 and January and February, 1899, that it will pay in advance, upon presentation, with interest to date of payment, all of the bonds maturing in those months, comprising seven series.

—The Cleveland Trust Co., Cleveland, and E. O. McNair, Buffalo, offer for sale $400,000 Detroit Railway first mortgage 5 per cent bonds. The bonds are an underlying mortgage, covering franchises, real estate, equipment, and all property owned or hereafter acquired. Particulars regarding the offering will be found in the advertisement on another page.

—Reports of condition December 1 of the national banks named below will be found in our advertising columns: City, Market & Fulton, Mercantile, Gallatin, Continental, Am. Exchange, Chase, Second and Fourth of New York; the Union and Continental of Chicago; the Fourth Street of Philadelphia and the Citizens' of Baltimore. The statement of the Chemical National of New York appears on the last page of the QUOTATION SUPPLEMENT

Reports and Documents.

SECRETARY OF TREASURY'S REPORT.

We give below extended extracts from the report of Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 6, 1898.

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1898.

The revenues of the Government from all sources for the fiscal year ended June 30, 1898, were:

From internal revenue	$170,900,641 49
From customs	149,575,062 35
From profits on coinage, bullion deposits, etc	4,756,469 71
From District of Columbia	3,693,282 98
From fees—consular, letters patent and land	2,639,750 54
From tax on national banks	1,975,849 28
From sales of public lands	1,243,129 42
From navy pension and navy hospital funds	1,146,590 41
From miscellaneous	1,007,352 96
From sinking fund for Pacific railways	781,986 83
From sales of Indian lands	576,687 41
From customs fees, fines, penalties, etc	576,487 50
From payment of interest by Pacific railways	526,286 13
From immigrant fund	306,992 86
From sales of Government property	224,331 32
From deposits for surveying public lands	113,049 08
From Soldiers' Home, permanent fund	107,612 49
From donations	102,394 87
From sales of lands and buildings	99,273 95
From sales of ordnance material	94,638 59
From reimbursement for cost of water supply, District of Columbia	93,086 98
From depredations on public lands	29,154 30
From sale of Kansas Pacific Railroad	6,303,000 00
From sale of Union Pacific Railroad	58,448,223 75
From Postal Service	89,012,618 55
Total receipts	$494,333,953 75

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses	$86,016,464 75
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses and expenses of the Spanish war	91,992,000 29
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards and expenses of the Spanish war	58,823,934 80
For Indian Service	10,994,667 70
For pensions	147,452,368 61
For interest on the public debt	37,585,056 23
For deficiency in postal revenues	10,504,040 42
For Postal Service	89,012,618 55
Total expenditures	$532,381,201 35
Showing a deficit of	$38,047,247 60

In addition to the revenues collected during the year and the amounts received from the sale of the Union Pacific and Kansas Pacific railroads, the cash in the Treasury was increased by the following sums: From national bank fund deposited under Act of July 14, 1890, in excess of bank notes redeemed, $3,034,510, and from the issue of 4-per-cent bonds in liquidation of interest accrued on refunding certificates converted during the year, $2,340, making a total of $6,036,850. The securities redeemed on account of the sinking fund were $40,100

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FISCAL YEAR 1899.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$195,000,000 00
From internal revenue	270,000,000 00
From miscellaneous sources	20,000,000 00
From Postal Service	92,874,647 37
Total estimated revenues	577,874,647 37

The expenditures for the same period are estimated as follows:

For the civil establishment	93,000,000 00
For the military establishment	250,000,000 00
For the naval establishment	60,000,000 0
For the Indian Service	12,000,000 00
For pensions	141,000,000 00
For interest on the public debt	41,000,000 00
For Postal Service	92,874,647 37
Total estimated expenditures	689,874,647 37
Or a deficit of	112,000,000 00

FISCAL YEAR 1900.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1900 will be:

From customs	$205,000,000 00
From internal revenue	285,000,000 00
From miscellaneous sources	20,000,000 00
From Postal Service	100,958,112 00
Total estimated revenue	610,958,112 00

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment		$4,476,995 89
Executive establishment—		
Executive proper	$239,980 00	
State Department	157,820 00	
Treasury Department	9,661,040 00	
War Department	2,373,866 00	
Navy Department	502,280 00	
Interior Department	4,890,284 00	
Post Office Department	950,190 00	
Department of Agriculture	3,127,722 00	
Department of Justice	231,950 00	
Department of Labor	172,980 00	
		22,308,112 00
Judicial establishment		707,620 00
Foreign intercourse		1,833,028 76
Military establishment		145,119,431 51
Naval establishment		39,114,652 08
Indian affairs		7,069,316 41
Pensions		145,233,830 00
Public works—		
Legislative	$7,500 00	
Treasury Department	5,844,739 97	
War Department	42,852,991 20	
Navy Department	8,013,599 00	
Interior Department	113,250 00	
Department of Justice	95,000 00	
		56,927,080 17
Miscellaneous—		
Legislative	3,811,095,30	
Treasury Department	13,252,376 28	
War Department	5,589,299 00	
Interior Department	2,429,613 20	
Department of Justice	5,001,012 00	
District of Columbia	7,230,808 07	
		37,314,203 85
Postal Service, including $4,265,888 deficiency in postal revenues		105,224,000 00
Permanent annual appropriations—		
Interest on the public debt	40,400,000 00	
Refunding—customs, internal rev., etc	5,422,000 00	
Collecting revenue from customs	5,500,000 00	
Miscellaneous	24,356,220 00	
		75,678,220 00
Total estimated appro., exclusive of sink. fund		641,006,490 64
Or an estimated deficit of		30,048,378 64

OPERATIONS OF THE TREASURY.

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In the character of the assets there was such an improvement as to constitute a substantial gain in strength. The changes were an increase in gold and in deposits with national banks, while the losses were in silver and Treasury notes. With insignificant interruptions, the free gold, which stood at $139,867,158 57 at the beginning of the year, continued to increase until it reached $181,240,388 81 on May 4, 1898. After this, the extraordinary expenditures caused by the war, together with the depletion of the other forms of cash, compelled the use of gold in current disbursements, and drew down the Treasury reserve, by June 18, to $163,474,057 32. After that date the proceeds of the loan began to afford relief, and the reserve grew rapidly, until it reached $245,063,795 51 on October 7, 1898, the highest point this fund has ever attained. Since then the necessities of the situation have required an enlarged use of the coin in disbursements, which has had the inevitable result of diminishing the holdings, though only to an insignificant extent.

The first proceeds of the popular loan of $200,000,000 were received on the 14th of June, and from that date forward the inflow of money from this source has been rapid and constant. The total amount received up to November 1 was $195,444,187 62.

With the object of averting the possibility of financial stringency which might have been apprehended as the result of the drain upon the currency in circulation, the payment of the interest due October 1 on the 4 per cent loan of 1907 was anticipated, the maturing coupons being made payable on September 10, while the checks for the interest on the registered bonds were sent out September 20. Like anticipation was also made in the case of the interest falling due November 1. The total amount of the payments thus advanced was $9,815,116 85. With like purpose, under the circular of September 3, 1898, the Pacific Railroad bonds, which will fall due on Jan. 1, 1899, amounting to $14,004,560, were made payable, principal and interest, in full, with a rebate of one-half of 1 per cent. It was also directed that a large share of the proceeds of the popular loan be deposited in national banks, so that these funds, while at all times available for use, might, until needed, remain in the channels of trade. The deposits in national banks were thus increased by $66,775,610 88 between May 31 and October 31.

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PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, 9 sub-treasury officers, and 194 national-bank depositaries. The amount of public moneys held by them on June 30, 1898, including those to the credit of the Treasurer's general account and United States disbursing officers, was $38,743,017 17, an increase since June 30, 1897, in amount of holdings of $22,784,283 35.

Since the beginning of the present fiscal year deposits on account of the new 3 per cent war loan have been received to the amount of $200,000,000, and in order to avoid a dangerous stringency which might be created by a too rapid absorption of funds into the Treasury, a large number of national banks was designated, under section 5153, Revised Statutes, as depositaries of public moneys, and public funds deposited therewith temporarily, thereby increasing the

holdings of such depositaries to an amount exceeding $90,000,000.

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LOANS AND CURRENCY.

The interest-bearing debt July 1, 1897, included unmatured United States bonds outstanding in the amount of $847,320,000. No material change appeared in the debt statements in the fiscal year ended June 30, 1898, but on June 13 a circular was published inviting public subscription for $200,000,000 3 per cent bonds authorized by the Act of June 13, 1898.

The public response to this invitation was not confined to any section of the country, and during the thirty days prescribed in the circular as the period for subscriptions there were received 232,224, of $500 and less, accompanied by full payment for the bonds, and over 88,000, in sums greater than $500, accompanied in each instance by a deposit of 2 per cent of the amount subscribed. The total of subscriptions of $500 and less was $100,444,560, and the total in greater amounts than $500, including certain proposals guaranteeing the loan, amounted in the aggregate to more than $1,400,000,000.

As provided by the circular, the allotment of bonds to subscribers of amounts greater than $500 began immediately upon the close of the books July 14, the smallest subscriptions being first allotted until those of $4,400 and less had been reached. There was a residue, ascertained to be about two millions and a half dollars, which was allotted pro rata among the subscribers of $4,500, each subscriber for that amount being awarded the sum of $1,300. Further below will be found a statement showing the number of subscribers, by groups, for amounts over $500, and $500 and less.

The bonds were dated August 1, 1898, and their preparation was carried on as rapidly as possible. Soon after that date the Department began their delivery, subscribers for $500 and less being the first to receive their bonds substantially in the order of the receipt and acceptance of their subscriptions. The delivery of the bonds to subscribers of this class was practically completed about the 1st of September, though there are still some undelivered, owing to incomplete address or some other irregularity not yet adjusted.

Before the delivery of the bonds to subscribers of $500 and less had been completed, the Department began the delivery on account of greater subscriptions. This has continued to the present time, and is still in progress, as subscriptions amounting to about $200,000,000 are still in part unpaid under that provision of the circular of June 13 which provided for payments in instalments of 20 per cent at intervals of forty days.

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INTERNAL REVENUE.

RECEIPTS FROM INTERNAL REVENUE, 1897 AND 1898.

Objects of taxation.	—Fiscal years ended June 30.— 1897.	1898.	Inc. or Dec.
Distilled spirits	$82,008,542 92	$92,546,999 77	I. $10,538,456 85
Manufac'd tobacco	30,710,297 42	36,230,522 37	I. 5,520,224 95
Fermented liquors	32,472,162 07	39,515,421 14	I. 7,043,259 07
Oleomargarine	1,034,129 60	1,315,780 54	I. 281,650 94
Filled cheese	18,992 38	16,518 55	D. 2,473 83
Miscel. collections	375,469 08	1,241,576 99	I. 866,107 91
Total	$146,619,593 47	$170,866,819 36	I. $24,247,225 89

The total cost of collection for the fiscal year ended June 30, 1898, was $3,907,010 50; the total cost of collection for the fiscal year ended June 30, 1897, was $3,848,469 49, showing an increase for the fiscal year ended June 30, 1898, of $58,541 01.

The amounts given as receipts are those actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the 1st day of July, thus causing a discrepancy between the collections and deposits for the year.

The total production of distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1898, was 80,763,213 taxable gallons; the total production for the fiscal year ended June 30, 1897, was 62,465,648 taxable gallons, showing an increase in production for the fiscal year just ended of 18,296,565 gallons. There were also produced 427,342 gallons of apple brandy, 33,680 gallons of peach brandy, 2,443,363 gallons of grape brandy, 181 gallons of pear brandy, 190 gallons of apricot brandy, 161 gallons of berry brandy, and 1,281 gallons of prune brandy, making a total production of 2,906,198 gallons from fruits during the year.

A further comparison of the two fiscal years shows an increase of 128,421 gallons in the production of apple brandy, an increase of 16,429 gallons in the production of peach brandy, an increase of 947,677 gallons in the production of grape brandy, a decrease of 409 gallons in the production of pear brandy, a decrease of 93 gallons in the production of orange brandy, an increase of 190 gallons in the production of apricot brandy, an increase of 48 gallons in the production of berry brandy, and an increase of 508 gallons in the production of prune brandy, for the fiscal year ended June 30, 1898, an aggregate increase of 1,092,771 gallons produced from fruits as compared with the previous fiscal year.

During the fiscal year ended June 30, 1898, there were produced 37,529,339 barrels of beer; the number of barrels produced during the fiscal year ended June 30, 1897, was 34,462,822, making an increased production for the year just ended of 3,066,517 barrels.

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PUERTO RICO—THE MONEY SITUATION.

An important question, which will no doubt demand consideration in Congress at an early day, is the money situation in Puerto Rico. The existing currency of that island consists of silver coins known as pesos and centavos. The peso is of the weight and fineness of the Spanish piece of 5 pesetas, and corresponds in both respects to the 5-franc pieces of the Latin Union. Its bullion value, compared to the bullion value of the American dollar, is as 93·5 is to 100. The centavo is one-hundredth of a peso, and the smaller coins consist of pieces of 20 centavos and 40 centavos, these being the exact counterparts in weight and fineness of the Spanish pieces of 1 and 2 pesetas and the French coins of 1 and 2 francs.

The Puerto Rican coins bear no fixed relation to gold, not being anywhere redeemable in the yellow coin. They were introduced into the island by Spain in 1895, and by a forced exchange were substituted for Mexican coin, which had previously constituted the principal money medium. The best estimates obtainable place the volume of this silver money now circulating in Puerto Rico at 5,500,000 pesos. The fact that the Spanish Government put the same quantity of fine silver into the peso as it did into the 5-peseta Spanish coin indicates a purpose to have maintained the two on a parity. If so the purpose was not accomplished; the Puerto Rican coins quickly fell below the value of the coins of the home government, and have since had no established relation in value to them. The oscillation in value as related to gold coin has been constant, rising and falling as affected by the state of exchanges between Puerto Rico and its foreign markets.

It is unnecessary here to point out at any length the general evil results upon industry and commerce of a currency medium so out of harmony with the world's money as to induce a widely fluctuating rate of exchange. It may be instructive to consider them as illustrated in Puerto Rico. Situated as that island now is, with a circulating medium void of any established relation to the world's money of commerce—gold—it is exposed, to the fullest extent, to such evil results A brief statement of facts will make this apparent. Dating back to 1894, the peso has oscillated in its power to buy sterling bills on London, or bills on New York payable in American money, as follows: In 1894 the average value of the peso, thus tested, was 65 76 cents; in 1895 it was 60·38; in 1896 it was 63·95; in 1897 it was 60·10; in 1898 it was 58·70. But these averages by no means represent steady, continuous values. Each year, each day of the year, the fluctuation has been wide. The limit of this fluctuation was: in 1894, 18 per cent; in 1895, 20 per cent; in 1896, 10 per cent; in 1897, 11 per cent.

Upon this wavering, uncertain, variable money medium the commercial and industrial affairs of the island have been conducted. The determining influence upon the value of Puerto Rican money seems to have been the state of the foreign exchanges. When exports of island products—sugar, tobacco and coffee—were large, the desire to convert the value of these products, realized abroad, into the domestic money, creating as it did an extra demand for it, caused the peso to rise, or, what is equivalent, it caused exchange to fall. From whatever point viewed, the result was the same in its effect upon the producer—he was deprived of a just realization on his products. This unfortunate currency condition was a tax upon his enterprise and industry.

Contrariwise, when foreign bills were not in supply, because crops had been marketed, and when those engaged in importing wares and merchandise from abroad were under necessity of settling their accounts in London or New York, the offering of domestic money to the bankers and brokers in exchange for drafts on London or New York increased in volume, exchange rose in price, or, what is equivalent, the peso fell in its power to exchange for the world's money.

Whichever way looked at, the effect was the same in raising to the merchant, and through him to the consumer, the cost of all products purchased abroad. The domestic and the wage-worker were the unconscious but the real victims of these financial derangements. The only beneficiaries were the speculator and the exchange dealer, for to these two it is an axiom that the wider the range of fluctuation the greater the range for possible profits.

It is highly important that American capital should find no obstacles in its transfer to and from Puerto Rico if the United States and the island alike are to reap the benefits which ought to flow from their proximity, their new relations and from the enterprising commercial spirit of our people. A wide difference in the rate of exchange, occasioned by the use of a differing and unrelated currency, is a serious obstacle to the transfer of capital, as it is to legitimate industry. The obstacle can and ought to be removed.

It is therefore suggested that, at the proper time, action be taken by Congress to assimilate the currency of Puerto Rico to that of the United States, so far and so rapidly as this can be done without unduly disturbing existing conditions and contract relations in Puerto Rico. This, it is believed, can be accomplished by making customs dues in the island payable in American money, yet receiving the silver pesos and centavos at a fixed relation to our dollar. The limited amount of Puerto Rican money would thus find an important avenue where a uniform value on the basis arranged would be realized. This avenue would probably be broad enough to give the assurance needed to keep the peso

and its minor subdivisions current through the island at the custom-house valuation. If any doubt should arise as to the sufficiency of such a provision, it could be made the duty of the Secretary of the Treasury to give American coin in direct exchange for the Puerto Rican coin at the custom-house ratio whenever in his opinion it should be necessary so to do in order to maintain the ratio established.

The rate or ratio to be adopted should be determined by the fair average of the Puerto Rican coins during the last three or five years in their power to purchase bills of exchange on London or New York. If the information necessary for fixing the fair ratio be lacking, the subject might be referred to a commission of experts, who, after hearing testimony from merchants, bankers, and wage-earners in Puerto Rico, could undoubtedly fix the ratio based upon the specific facts presented to them.

From information fairly to be relied upon, it appears that the island coins have had a value in domestic exchanges and in the purchase of sterling bills considerably above their bullion value, measured by the world's price for silver. It would seem just and wise to adopt this local value in the establishment of a fixed ratio to the United States standard. To adopt the bullion value of the currency in fixing such a ratio would seriously disturb existing conditions in the value of wages and work injustice to contract relations between debtors and creditors.

If a laborer's wages be 1 peso per day, and the average power of that coin to purchase what his needs require be equal to 60 cents gold, then to reduce the value of the coin in which he is paid to 40 cents would by so much destroy the reward of his labor, although his nominal compensation should remain the same. On the other hand, to raise the value of the peso to the value of our dollar (though the disparity in weight and fineness between our silver dollar and the peso is small) would operate to increase the labor cost to the employer to a point where the product obtained might not justify by its market price the cost of producing it. This, of course, would depress industry and throw labor out of employment.

Again, the relations between debtors and creditors call for equitable and just consideration. It is estimated that in the form of mortgages, etc., there is an indebtedness of some twenty or twenty-five millions, and that the current shorter-time credit obligations aggregate about the same in amount. The average value of the peso for some time past is the best measure of the value that was transferred when these evidences of debt were issued. To make an arbitrary change so as either to enhance or reduce its general average value would therefore work hardship and injustice. The average power of the peso, while widely fluctuating between the two limits, has ranged from 160 to 190—that is to say, at times 160 pesos were as effective in paying a debt or buying goods in London or New York as 100 American dollars; at the other extreme, it has required 190 pesos to be as effective as 100 American dollars.

Subject to correction from a better knowledge, I think all interests would meet in giving a fixed value of 166⅔ to the peso—that is to say, the peso shall be maintained at the value of 60 cents, first by receiving it in payment for customs at that price; second, by giving for it, when required, American money at that rate of exchange. It is by a similar process that our own silver money has been kept on a parity with our gold coins.

It is not contemplated in the considerations here presented to retire the Puerto Rican coins—certainly not until the coins of the United States have become familiar and acceptable to the people. There are three things to which a simple people cling with tenacity—their language, their religion and their money of account. The peso and its fractional part, the centavo, are terms made familiar by use to the laborer and the tradesman. These coins, valued and fixed as above suggested, would no doubt for some time be preferred to the American coin, which to their minds would present the apparent contradiction of a coin of the same material, possessing less bulk and weight, yet carrying with it a higher exchangeable value. They would doubt at first, refuse to believe, and cling to the terms "peso" and "centavo," rather than adopt the really effective ones, "dollars" and "cents." Therefore the peso, if received through the Custom House or for other taxes or if received in exchange for American money at the Government agency, should be again disbursed or re-exchanged as demand from the people might require. In fact, it may be necessary, in order to give absolute steadiness to the peso, not only to receive or redeem it at a fixed price, to be again disbursed at the same price, but it may also be necessary to coin at our mints an additional amount of pesos and their fractional parts for use in the island. If, as suggested, customs dues be made receivable in American money and the peso be received as equal to 60 cents, there is little or no danger that it will fall *below* that value anywhere in the island. Being effective at 60 cents for customs dues, it will not be exchanged elsewhere for less. But this would not prevent its rising *above* that value.

It is now apparent that the influx of American money is having the effect to give the peso a higher value. The peso being the domestic money, familiar to all the people of all classes, it becomes desirable to exchange American money for the domestic, and the pressure to do this raises artificially the exchangeable price of the peso. The broker and the money changer know how to make the most of the opportunity. To counteract this operation, which tends to repress the introduction of capital in the form of money, it may be necessary, as before stated, to coin on Government account an additional stock of the domestic money, which shall be freely offered in exchange at the uniform price, this new supply, together with the old stock, to be received at the custom house or otherwise redeemed at the same price.

At the risk of prolixity, which the importance of the subject might excuse, I submit this additional thought for such consideration as it may merit. The present Puerto Rican coins carry the emblems of Spanish sovereignty. Whether or not additions to the coinage be made, new coins should be struck, of the same weight and fineness, upon which should be imprinted proper emblems of our new relations, and these should be substituted for the old. By melting up the old as they come in and by paying out the new, such a substitution can be easily and quite rapidly effected. Gradually, custom and use would establish American money, whether silver, gold or paper, as the medium of exchange and payment.

Then, it may be expected that the present Puerto Rican money will not be called for, American money and American terms of account and payment having superseded those now in use. Then, upon the Government—either of the island itself or upon the United States Government, as may be determined—the loss will fall resulting from the redemption of the Puerto Rican coins at an overvaluation. If the peso be rated at 60 cents, as herein suggested, and if the bullion in the coin remains at its present value of 40 cents, and, lastly, if the amount of the silver money referred to be correctly estimated at 5,500,000 pesos, the loss would amount to $1,100,000 American money. This would be the ultimate cost of relieving the island from the grievous ills of a bad currency system. The benefits would be immediate, and, it may be hoped, would be continuous for all time. The cost, when it began to be experienced, would be distributed over a series of years, and might easily be covered by proper appropriations from the revenues of the island.

The necessity of securing stability to the peso is fully recognized by all parties in Puerto Rico, although opinions differ as to the ratio which ought to be observed in relating it to American money. Suggestions have also appeared in favor of an immediate and coercive exchange of the insular coins for our money upon a ratio to be determined. While this could be made operative to introduce American money and American terms of account at an earlier period than by the course above recommended, it is open to some objections. It would throw confusion into the minds of the simpler-minded people and excite suspicion as to the purity of our intention. It would create an immediate deficit for the difference between the bullion value of their coins and the price for which they were exchanged. This deficit would have to be faced and provided for at once, while by the slower process that deficit would be spread over a period of years, and could be more easily met.

I have so far spoken as if silver coin were the only medium of exchange in Puerto Rico. Such is not the fact. The Spanish Bank of Puerto Rico, holding a franchise from the Spanish Government, has been privileged to issue its notes to the extent of three times its capital, and the note issues of this bank at one time outstanding have been as high as 2,500,000 pesos. Under the circumstances now existing the notes of the bank are not in favor, and it is not improbable that its affairs will be liquidated. This being so, the function which it has in the past discharged should be assumed and prosecuted, within proper legal limitations, by some one bank organized with ample capital and with the right to establish branches at convenient points and to issue its own notes to circulate as money. Or, if this should not be favorably considered, then an Act extending to the island the rights and privileges of the national banking system might merit approval.

NEW BOND ISSUE.

Under the caption of Loans and Currency above will be found particulars (in the way of information) as to the issue of $200,000,000 3 per cent bonds, authorized by the Act of June 13, 1898. When the bill was reported, which after amendment became the law, some doubt was expressed by those best acquainted with such matters whether bonds bearing so low a rate as 3 per cent could be sold except at a discount. There were substantial facts cited in support of such opinion. The then recent declaration of war with Spain had disturbed the always sensitive conditions of trade and finance. The morbidly timid along our eastern and northern coasts were in a state of more or less alarm. The simpler-minded depositors in savings banks made withdrawals of their funds; the commercial banks in the larger cities sympathetically suffered through loss of cash reserves to savings institutions. The rate of interest rose; the price of securities declined. Even old issues of United States bonds fell to a point where they would yield to the investor from 3·1 to 3·25 per cent per annum upon an investment then made. Such was the condition of the financial market in the latter part of April and the earlier part of May last.

There was another factor, however, which operated to insure a successful negotiation of the new loan at 3 per cent, which it is well to note. That factor was the self-interest of national banks. These institutions as a whole then enjoyed an unavailed-of privilege under the law to

issue nearly four hundred millions in circulating notes. True, the condition precedent to the exercise of such privilege was the deposit of United States bonds, the price of which in the public market had so advanced as to destroy the motive of profit for the exercise of the privilege. Owing to the feature of the National Banking Act which restricts the issue of circulating notes to 90 per cent of the face of the bonds deposited as security, a 3 per cent interest bond at par, when used for the purpose indicated, yields better returns to the banks than 4 or 5 per cent bonds at the rate of premium then or now prevailing. It is demonstrable that the 3 per cent bonds at par would afford to national banks the means of obtaining through circulating notes a profit of substantially 1·4 per cent on the amount invested. That this profit would furnish a sufficient motive for the banks as a whole to take up $200,000,000 in bonds need not be argued; it is self-evident. These conditions practically insured the successful negotiation at par of the loan at the rate of 3 per cent. This was quickly perceived in the money market, and, joined to easier conditions in general finances, it operated to establish a prospective premium on the anticipated issue; in fact, at the moment when the Act was approved, the whole issue of $200,000,000 could have been sold at a premium of probably 2½ per cent. This could hardly have been foreseen, and it was evidently the opinion of Congress also that a wide distribution of the obligations among the people, at the uniform price of par, was of more value to public interests than the realization of a possible bonus from small groups of professional dealers. The discriminating mandate of the law was thus expressed.

The bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted.

Obedient to the fair spirit of the law, the Treasury Department sought by every means to extend the opportunity for subscription to all the people. Every newspaper in the United States was supplied with interesting and instructive information relative to the issue, which, with few exceptions, was patriotically and free of charge prominently displayed. Blank forms for subscriptions, with circulars of information, were supplied to more than 22,000 money-order post offices, every express office and all the banks. A period of thirty-one days was allowed for the receipt of subscriptions. A summary of subscriptions received, classified as to amounts, is here given:

SUBSCRIPTIONS FOR $500 AND LESS.	
Less than $100	11,483
$100 to $180	14,974
$200 to $280	9,902
$300 to $380	7,594
$400 to $480	7,698
$500 only	180,573
Total	232,224
SUBSCRIPTIONS FOR MORE THAN $500.	
$520 to $980	11,862
$1,000 to $1,980	25,152
$2,000 to $2,980	10,349
$3,000 to $3,980	5,165
$4,000 to $4,400	5,223
$4,500	1,875
	59,626
More than $4,500	28,376
Total	88,002

The burden of work thus suddenly thrown upon the Department it is difficult to fully comprehend. In the mere matter of names and addresses, the work of writing—by reason of necessary duplication—was equal to a detailed schedule embodying several millions of names, with the address—town, county, and State—of each fully extended. To accomplish the work imposed, an addition for three months or more of nearly six hundred persons to the regular working force of the Department was necessary. The Bureau of Engraving and Printing was correspondingly overtaxed. The immense increase in the number of bonds of small denominations, as compared with any previous issues, is a partial explanation. The acquisition and installation of twelve high-grade power presses, made in anticipation of increased operations, alone saved that Bureau from a complete break-down.

That the popular-loan method so successfully used on this occasion gave general satisfaction to the people is beyond dispute. Led to believe—whether justly or unjustly—that on former occasions advantage had been taken of public necessities by intermediaries who made unfair profit between the Government and the people, they hailed with satisfaction this attempt to deal directly with the citizen. There was a great moral value in this, difficult to estimate in terms of money, yet worthy of consideration in the mind of the statesman. Was the operation advantageous also from an economic standpoint? As already indicated, a bonus of perhaps five millions could have been secured by offering the loan to competitive bidding. That was the sacrifice made in order to place the loan directly with the people at the uniform price of par.

The Act now under consideration was no doubt influenced by the theory, if not definitely shaped on it, that the dissemination of Government securities among the people would attach the holders thereof by closer bonds of sympathy to the Government, and secure from all such a more zealous watchfulness over public affairs; for it is this kind of watchful interest which best secures the welfare and perpetuity of a free State. If this motive operated in the legislative councils, its practical value was not so permanent as could be hoped for. As before stated, allotments were made to less than 325,000 persons, aggregating $200,000,000. From the moment the bonds were issued until the present time a movement of concentration has been observable. At this time $77,361,000, the original holdings of about 116,000 subscribers, have passed into the ownership of 1,001 persons, firms and corporations. To this extent the moral value of private ownership has already disappeared.

The loan was promptly taken; in fact, it was subscribed for many times over. From this it may be assumed that similar results would follow on future occasions. It will not do to rest securely on such an assumption. In fixing the conditions of a proposed bond as to time and rate of interest, Congress is in essence formulating a proposal. The public—the investor—is yet to determine whether or not the proposal is satisfactory. Congress can not exactly hit the mark in advance. If it determines that the proposed bond shall not be sold at less than par, it must so fix the rate of interest and time of payment as to make the new security somewhat more attractive than oustanding issues—price now being considered. It must also make allowance for a disturbance in the previous market equilibrium. A large addition to a previous supply, other things being the same, tends to reduce the price, whether of commodities or securities. I repeat that in a legislative act it is impossible to forecast and exactly determine these ruling factors. Economically considered, the part of wisdom would seem to be to provide a sufficient margin of new advantages in interest, or otherwise, to float the loan successfully, and then allow the market, by fair competition, to reduce the margin thus provided to the narrowest limit. The new bonds were properly fixed at 3 per cent. Strict business logic dictated that they should enter into competition with the older issues; it was the only way by which their true relative value could be determined. Instead of this, the whole issue was offered to the subscribing public at the uniform price of par. Nevertheless, the experiment may be considered a justifiable one, and it worked out in a way to strengthen the national credit. From it, however, useful suggestion may be derived.

It is evident that an attempt by Congress to fix the proper rate of interest to justify an offer of the Government's obligations at par will always be subject to one of two dangers—

First, if the rate of interest be fixed too low—time and circumstances being considered—the loan may fail, with the consequence of serious derangements to the Treasury; or,

Second, if the rate of interest be fixed too high, and the issue offered at par, while it will be eagerly taken, the result may be a great economic waste to the Treasury.

The considerations thus presented lead to the conclusion that while the features intended to make the loan a popular one should be preserved, provision should also be made to secure to the Government the highest value attainable under the fair operation of the popular-loan principle. It is but a commonplace to allege that in its relation to business affairs the Government should have strict regard to the principles which everywhere and elsewhere obtain, *i. e.*, in the purchase of material and supplies required for public use, it should—as it does—seek the lowest price for the same goods; and, conversely, in the sale of what it may have to sell, whether of material or of its own interest-bearing obligations, it should also seek to realize the highest attainable price. Should exigencies arise—not now observable—under which further issues under the Act of June 13 should be made necessary, it would seem wise to modify in some way the mandatory provision which would now require an offer of the same to the people at par. With a market premium of 6 per cent now established, and conditions remaining the same, such a proceeding would involve an inexcusable economic waste. On the other hand, as before noted, it is not to be expected that a previous market premium can be fully realized on a large addition to the market supply. I believe that, with some extension of discretionary power to the administrative department of the Government in this connection, the popular features of the present Act can be fully preserved, while the risk of undue sacrifice in maintaining that valuable principle may be obviated.

Under the provisions of the Act one tenth of 1 per cent of the amount of the bonds authorized was allowed to "pay the expense of preparing, advertising and shipping the same." The records show an average cost to the Government of 1 per cent as the expense of negotiating and distributing securities in the past. The experiment proves that the allowance of one-tenth for expenses in connection with the late issue was inadequate. Instead of one-tenth, or two-twentieths, of 1 per cent, the total cost rose to thirty-five hundredths of 1 per cent, distributed as follows:

Compensation of temporary clerks, messengers, etc.	$166,966 96
Engraving and plate printing	88,356 30
Paper for bonds	16,376 61
Stationery and printing blank forms	12,813 37
Typewriting machines, purchase and rent of	1,292 45
Electric fans, electric lighting, wiring, etc., in new city post-office building	2,056 43
Tables and chairs bought and rented	1,154 69
Miscellaneous	3,943 08
Total	$292,959 98

The express charges for carrying the bonds, it is estimated, will amount to $65,000, bills aggregating some $22,000 already having been audited and approved, but which do not appear in the above total.

CURRENCY AND BANKING.

In submitting my report, I feel it my duty to impress upon Congress, as best I may, the important subject of currency and banking reform.

It is the misfortune of evil conditions to produce derangement and hinder progress, which, if long continued, so accustom the subject of them to their existence as to create in him apathetic indifference to needful and healthful reforms. Indeed, it is a familiar fact that individuals, families and nations ignorantly suffer under the illusion that the very source of their affliction is itself an agency for good. Something like this has marked our financial history for thirty years. Making progress in spite of all obstacles and embarrassments to commerce and industry, we ascribe the advancement to the causes which have really hampered and disconcerted the forward and upward movement. With a financial system condemned by the judgment of the most experienced and wise, both at home and abroad, its evils illustrated in daily business, and emphasized in recurring panics, we fail, with an obtuse timidity, to face the questions which must be met and rightly solved before industry and commerce can be established upon enduring conditions of security.

The arguments against Government issues of paper money as a medium for commercial exchanges have been fully made and need not be repeated in detail. Its rigidity, its failure to meet demands where demand is most urgent, the dependency of the whole industrial structure upon the state of the revenue and public expenditure—these are important links in that chain of argument. Even in a state of foreign war the civilized demand of both contestants is for due respect to private property and individual contract relationships. How much more in a state of peace, in a free State, should private rights and contract relationships be given immunity from the incidental, though serious, effects now suffered through perturbations in Government finances. The menace to our domestic affairs, several times recurring from a threatened change in the standard under which they are carried on, and our foreign trade settled, has been a companion evil—perhaps the greater of the two.

The cure for these evils is not difficult to find. It lies within the easy range of Congressional action. Nor is the remedy one to inflict even temporary pains or penalties on the body politic. The heathful, stimulating effect of right action in these directions would be experienced with the first sense of assurance that the desired end was to be accomplished.

The proposal to substitute bank issues for Government notes is opposed with many honest prejudices and assailed by bitter denunciations. The first arise from a failure to comprehend the true philosophy of a paper currency, and must be patiently considered. The latter obscure the question by reckless statements, charging that all propositions for currency reform are bank conspiracies to exploit the people. Referring to such proposals, an eminent speaker recently warned his uninstructed hearers: "These banks will become cormorants to eat up your substance, control your politics, and warp the political views in all the communities. Send a man to Congress to help defeat this great evil." Such tirades against reason, and such appeals to prejudice and ignorance, the statesman must oppose by the simple truth. Is a system of bank credit currency, in its ability to meet the varying wants of an industrious commercial people, superior to the issues of Government paper money? If that question be answered affirmatively, it may be safely left to time to show that the nature of the banker differs not at all from the general nature of men in other callings. As every other man who gets an honest living must live by service rendered in the sphere of his activities, so the banker must perform faithfully and well his function or fail of his fair reward. The motives for his action are the same. It is not for the benefit of the banker, or any particular class, that the plea for currency reform is urged; it is urged on behalf of the whole people, who will be the recipients of the benefits thereof. And it is on this ground only that the claim is entitled to consideration.

I shall not be outside of my duty if I venture to point out, in at least one important respect, the advantages to the poorer districts of the country of a properly constituted bank currency. It may be done by fairly describing the course of the financial movement as it now goes on, and by presenting in contrast the movement as it would go on under the conditions advocated. It is a familiar fact that, in the period of harvesting and crop moving, the currency is strongly drawn from the centers to the country districts. When the movement is over, the currency again tends toward the centers. The currency flows to the center to pay loans occasioned by its use and other general indebtedness, and also to secure the benefit of interest to the country banker for a portion of his funds which in a dull period would otherwise lie unemployed in his hands. At present, the currency so sent consists almost entirely of legal-tender notes and Treasury notes—that is to say, in the money which the law recognizes as lawful reserve. Thus received by the banks in the money centers, it becomes a reserve for deposits in the relation of one to four. Now, deposits may be increased by loans as wells as by the deposit of cash. A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books, and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank, in which case it is a mere transfer to another account; or, if it be deposited in another bank and paid in money by the lending bank, it is still a transfer. The total deposits of all the banks are swelled by this original loan.

In confirmation that this expansive movement is fairly described, I quote from the New York "Herald" of November 13 as follows: "Comparing yesterday's [Clearing House] statement with that of five weeks ago, it appears that the banks hold 13 millions more money and have expanded their loans by the surprising amount of 51½ millions, the increase in 'deposits' resulting from these two items being no less than 66 millions." It can be easily perceived that this possibility of increasing loans against an inflow of reserve funds in the proportion of four to one is a temptation to which the city bank is likely to yield. It must be remembered that this inward movement of currency from the country occurs at the time of year when commercial activities are the least and the general requirements for the use of loans in the interior are the smallest. The effort of the banks at the centers to increase their loans causes interest to fall. The fall in the rate of interest causes interest and dividend-paying securities to rise. The rise in securities induces speculative buying. The speculative buyer becomes the bank's borrowing customer. The banker is thus enabled to "put out his funds," as he is apt to term it, though he really does no such thing. He keeps his funds, but, in the way described, he swells his deposit liability until his funds on hand are made answerable to the rule of one of cash to four of liabilities, or 25 per cent against his "deposits."

It is in the condition above described, with varying degrees of regularity and intensity, that the financial status is found when the crops in the West and South approach harvest—that is to say, a maximum of loans and deposits; a minimum in cash reserves. During the season until then, the country banker has found that his drafts and checks on his Eastern correspondents, distributed to his customers, supplied their needs for instruments of exchange and payment; but he finds that for the payment of farm wages, the purchase and transfer of farm products, such instruments are not adequate; cash is required for these purposes, either in metallic money or paper currency. This forces him to make requisition in the form of money by express on his Eastern balances. Nay, more; if crops be large and prices good, he is forced to supplement his own resources by borrowing for a period at the centers. His correspondent at the center, in meeting his requisitions for the money due his country customer, is obliged to take it from what had before constituted his legal reserve. This disturbs the equilibrium of relationships. To recover his position, he turns upon the Street and calls in a portion of his loans. If the interior banker, after thus calling for the balances due him, asks in addition for a loan, the city banker is often obliged to inform him that "money is very close" and he can not accommodate him. It must be noted also that the effort of the city banker to restore his impaired reserve by calling money from the street does not accomplish that direct result. There is no money "in the street;" it is all in bank vaults, and the total stock can not be augmented except by inducing it to come in from without. What does result is a forced liquidation, a fall in prices of securities, a rise in interest sufficient to induce outside money to come in. In this process the merchant and the manufacturer find it difficult to negotiate their credits. They also are told "money is tight," and that they must withhold applications for discount favors.

I forbear to follow into further detail the unprofitable and vexatious movement. Gradually, after more or less strain and anxiety, sometimes bordering on panic, sometimes resulting in panic, a readjustment is secured. Crops from the interior—not seldom forced from the producer's hands, with little regard to price, because of his inability to borrow from his local banker—move to the seaboard. The strain on the country is relaxed. Again currency in the form of "reserve funds" moves to the center. Again one dollar thus received becomes effective as reserve for four dollars of liability. Money is quoted easy, as the prospect for summer dulness becomes assured. "The Street" breathes easier, stocks and securities become "firm," and the movement toward an expansion in loans, with its attendant phenomenon of an increase in deposits, is again observed, to be again followed by restriction and probable distress as the active season in productive industry and trade again appears.

Whoever has followed this delineation of our financial movement, and those who are familiar with the facts which are thus portrayed, ought not to have trouble in perceiving that the bottom cause of the irregular and deranging effects described is to be found in a fixed volume of paper money clothed with full powers of a legal tender. Upon this money—itself a credit obligation—other credit obligations, in the form of bank deposits through bank loans, may be built up in the proportion of four to one. With the volume of paper money thus fixed—with no natural movement toward its retirement when not needed in legitimate trade—the tendency to build the four-story structure upon it as

a permanent base is irresistible. The withdrawal of the base by those who really own it causes the structure to vibrate and threatens it with a fall.

Consider now, as briefly as may be, the practical working of a bank-note currency—non-legal tender—if substituted for the paper money issued by the Government. Verification may be found by those who will look for it in systems now current in France, Germany, Scotland and Canada; or, if our own records be preferred, the New England system of forty years ago, or those then in vogue in Indiana, Iowa and Louisiana, will be equally good examples. Under such a system the financial movement may thus be described:

Commencing as before with an inward movement of funds from the exterior to the centres, the money forwarded would then consist largely of bank notes. These received at the centres would not, like the legal tenders of the present, form a base for expansion. The desire to obtain legal money in their place would cause the banks receiving them to push them home for redemption in legal money, but the general effort in this direction would neutralize, to a large degree, the effect desired. Bank A, sending home the notes of Bank B, would be met, not by a payment in legal money, but as an offset by the presentation of the notes of Bank B. There There would be a mutual retirement of their respective bank-note liabilities. Of course, this precision in offsets would not be the rule, but the illustration shows the general effect to be the temporary retirement of a currency when it can not be circulated in the service of the country's trade and exchange. Observe this: The power to lend is not thus lost; it is temporarily suspended. When, with the recurring needs of the interior to handle its products of the farm, the factory and the mine, the power to issue circulating notes may be summoned into use, then the needs of industry will coincide with the profit-moving motives of the banker, and the full value of this latent power will be experienced, not in the centres, where bank notes are not needed and will not circulate, but in the interior, where raw products are raised, and where the busy wheels of shop and factory certify that labor wages are to be paid.

The power of the bank note, so temporarily suspended, will always be restored in full upon the call of industry. The power of our present currency, on the contrary, is not suspended. It is, as pointed out, inevitably misdirected. It artificially stimulates speculative activity in securities at the centres. It periodically absorbs the credit powers at times when they should be made serviceable to the whole country. It ministers to the speculator, it prejudices the producer, the merchant and the manufacturer, though at last all suffer from its deranging influences.

These are the reasons, the more important reasons, why our banking system should be reformed and made effective to commercial and industrial needs; and these same reasons with others not here set forth call for the elimination, in a safe and proper way, of the injurious interference in our currency system by the legal-tender paper money of the Government.

If it be conceded that the legal-tender money issued by the Government does not possess the qualifications to make it a proper factor in the country's exchanges of products and manufactures; if the fact also be admitted that it is a deranging and disturbing factor in its relation to industry and commerce, then the time has come to substitute for it a currency which will adequately, economically and safely meet the ever-growing needs of the country, rapidly developing, as it is, in the power of production, in the number of its people, and the importance of its domestic and foreign trade.

Can a bank-note currency be established which will be adequate, economical and safe, and thus serve, in a better way than is now served, the public needs? Limited by space in this presentation, I point to the countries before named, where these conditions are realized. Our neighbor on the north, Canada, may be cited as a near-by witness in the same direction. With power to issue notes as profitable employment for their use in productive industry can be found, the power has never been overtaxed or exhausted. The rates of interest have varied but little between the richer provinces of Ontario or Quebec and the sparsely settled districts of Manitoba. The terms of interest are substantially as favorable to the farmer of the West as to the merchant of the metropolis.

While these conditions, in contrast with our own, which stimulates the operation of credit at the centers and starves it at the circumference, are due in part to other features of its banking system, the influence of the currency is most important. Certain it is that were bank-note issues in Canada repressed by restrictive laws, as they are with us, and if the field of circulation these notes now occupy were filled with the legal-tender notes of the Dominion, the facilities of banking now enjoyed on the frontiers would not be afforded. The same tendency toward congestion at the centers and scarcity in the outlying districts would be there, as it is here, plainly observable.

It is not intended by anything here said to offer the Canadian system as a model from which we should make exact copy. In certain particulars it would not at present suit our different conditions. The right of the Canadian banks to issue their notes without any special pledge of security for their redemption; the law which gives to the note holder, in case of bank failure, priority of claim over the depositors, while not operative to perceived injury, under their system of large banks with small branches, might, if adopted here, with a multitude of small banks, each independent of the other, result in an unjustifiable invasion of the equitable rights of the depositor. The dangers in this regard are ably discussed and fully illustrated in the annual report of the Comptroller of the Currency. To his argument nothing need be added. While the question of terms is important in itself, it is nevertheless a subordinate one.

The facts set forth by the Comptroller relate exclusively to the proposition that the notes of a failed bank shall be a paramount lien upon the assets for their full value before any rights accrue to other creditors.

The issue of notes upon the general assets of national banks may be made perfectly secure without the requirement that the notes be a first lien upon their assets. It would only be necessary to award to the note holder the same ratable proportion of the assets which went to other creditors, and to provide that the amount required to pay the difference be obtained by an assessment upon all the national banks, collected ratably in proportion to their share in the circulation of this character. The vital question is, What percentage of assessment upon this circulation would be required in order to cover the losses to note holders in the case of failed banks? The experience of the national banking system demonstrates that the assessment would be insignificant.

The total circulation of failed banks outstanding at the time of failure, up to October 31, 1897, was $20,893,827. The loss upon these notes, if the security for them had been impaired in the same degree as the security for other liabilities, would have been $5,379,165, or an annual average of about $163,000. This loss would have been made good by a tax of about one-twelfth of 1 per cent per year upon the circulation of the solvent banks. A tax of one-fifth of 1 per cent upon the average circulation of the national banks since the foundation of the system would have paid such losses up to October 31, 1897, amounting to $5,379,165, and have left a surplus of about $9,000,000 in the guaranty fund.

Whether preference be given to the note holder, as in Canada, or he be made to take his share of risk with the depositor, as in Germany, France and Scotland, or whether the note holder shall be protected by the special pledge of security, as now provided in our National Banking Act, these considerations affect the question relatively, not absolutely. Under either of these conditions provisions may be made which will furnish to the country a paper money adequate to commercial needs, economical to the people and safe in its general workings.

In the nature of things, the banker is the proper agency for operating this important function. He must have motive for his action or he will not exercise it. Given this motive he will, like the laborer, the merchant or the professional man, be diligent in the employment of his powers. That this motive must be the motive of gain does not differentiate the banker from other working forces of society, whose actions are healthful and helpful to the social whole.

In my last report I ventured upon specific recommendations. These recommendations, if adopted and formulated into law, would, in my opinion, be curative of the evils herein pointed out. In House bills 10289 and 10333 are embodied a series of measures in some respects more meritorious. The measures therein proposed are the result of careful study by expert and experienced men. With some modifications—the reasonable fruit of full discussion—they would, I believe, meet the country's needs. I commend the subject to the early and earnest attention of Congress.

WAR TAXES.

The report of the Commissioner of Internal Revenue possesses peculiar interest, indicating, as it does, the operation of the War-revenue Act of June 13, 1898. It shows quite clearly that the aggregate revenue to be derived therefrom will form a smaller total than was estimated by the more sanguine of its supporters.

The Commissioner's estimate of $100,000,000 from this source seems to be fairly justified by the results to the Treasury during the period from July 1 to the present time. His report goes also to show the friction and embarrassments which have arisen from the need of interpreting obscurities in the Act itself and the application of such interpretation to specific cases coming under the same general head, yet differentiated from each other by more or less important particulars. Many complaints have arisen from those unreconciled to such interpretations or applications, and, granted a well-balanced relation between revenue and expenditures, it might be well to consider the propriety of repealing some of the more vexatious features of the Act. Until more settled conditions, however, as to extraordinary expenditures for the army and navy are reached, even such repeal cannot be recommended by this Department. Some verbal amendments, making more clear the intentions of Congress, are to be desired, and representations in this direction may be made the subject of a separate communication to Congress at an early day.

LYMAN J. GAGE,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

READING COMPANY.

FIRST ANNUAL REPORT—FOR NINETEEN MONTHS, DECEMBER 1, 1896, TO JUNE 30, 1898.

The Reading Company submits, for the information of its stockholders, the following report, not only on the affairs of that Company, but also on those of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, of which corporations substantially all the stock is owned by the Reading Company. This report includes the operations of the said two companies from November 30, 1896 (the date on which the property now operated by them respectively passed to them) to June 30, 1898, a period of nineteen months. The fiscal year of the Reading Company as well of the Railway Company and of the Coal & Iron Company, ends on June 30.

In this report the business of the three companies will be discussed without constant reference to the fact that each of the three companies above named is entirely distinct from the other, has a distinct organization and is engaged in a distinct occupation. This course is especially necessary in comparing the revenues of the last year with those of former years, as the properties formerly held by the Railroad Company and by the Coal & Iron Company have now been distributed between the three Reading companies, so that only by comparing the revenues and expenditures of the three companies for the period under consideration, with those of the two companies which formerly held the same properties, can we arrive at an intelligent comparison of the results under the present ownership with those attained under the former ownership.

In order to arrive at a correct understanding of the business affairs of the several companies, it will be desirable to outline, in a general way, their organization and scope:

In the report of the Receivers of the Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company for the year ending November 30, 1896, it is stated that the General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company had been foreclosed, and that under the direction of the Circuit Court of the United States all the properties and estates of these Companies had been sold by the Trustee of the General Mortgage and by the Receivers, and that the purchasers of the properties at that sale had organized a new Company, Philadelphia & Reading Railway Co., to which, and to the Reading Company and The Philadelphia & Reading Coal & Iron Company, possession was transferred at midnight on the 30th of November, 1896.

The Reading Company owns practically the whole capital stock of the Philadelphia & Reading Railway Company and of The Philadelphia & Reading Coal & Iron Company, and all of the other stocks and securities which were acquired by the purchasers under the sale made by the Trustee and the Receivers. It also owns the $20,000,000 Purchase Money Mortgage Bonds issued by the Philadelphia & Reading Railway Company, the locomotives, cars, steam colliers, tugs and barges constituting the railway and marine equipment, and all the real estate of the old Philadelphia & Reading Railroad Company, which was not appurtenant to the railroad itself. This, of course, does not include depots, rights of way, etc., which belong to the Railway Company.

The Philadelphia & Reading Railway Company, which was organized under the Act of the Legislature of Pennsylvania of May 31, 1887, owns all the railroads formerly belonging to The Philadelphia & Reading Railroad Company; and it controls the roads heretofore leased to that Company, either by transfer of the old leases or by new leases made since November 30, 1896. It leases from the Reading Company the railway and marine equipment which it uses in the conduct of its business and a number of wharves and warehouses on the Delaware River between South Street and Queen Street, Philadelphia.

Under the foreclosure sale the charter of the Philadelphia & Reading Coal & Iron Company was preserved and it was purchased at the sale. The purchasers, after the acquisition of the charter and franchises, conveyed all of the coal lands and collieries which they had acquired at the sale to The Philadelphia & Reading Coal & Iron Company. Its business consists exclusively of the mining and sale of coal.

The joint operations of the three Companies for the nineteen months since November 30, 1896, resulted in net earnings which were sufficient to meet all interest and other charges, all expenditures for betterments and improvements of every kind, and left a surplus of $133,293 12.

Stated in detail the seven months to June 30, 1897, show a deficit of $1,243,126 94, and the twelve months to June 30, 1898, a surplus of $1 376,420 06, the different character of the results for the two periods being mainly due to the fact that the seven months from December to June mark the regular annual period of dullness in the coal trade, and always show much smaller net earnings than the five months from July to November.

If we apply to the deficit for the seven months from December, 1896, to June, 1897, the surplus under the Receivership for the five months, July, 1896, to November, 1896, which was $663,992 56, we have as the result for the year from July 1, 1896, to June 30, 1897, a deficit of $579,134 38 as against a surplus (as already stated) of $1,376,420 06 for the fiscal year just closed, so that the result of the two years' business would have been a surplus of $797,285 68.

Eliminating all duplication of accounts between the three companies, the results for the past two years, including in the year 1896-7 as above stated, five months under the Receivership, may be stated in their simplest form as follows:

YEAR ENDED JUNE 30.	1897-98.		1896-97.	
RECEIPTS:				
Reading Company	$360,236 78		$360,236 78	
Philadelphia & Reading Railway Company	21,986,834 24		20,616,264 28	
Philadelphia & Reading Coal & Iron Company	22,909,553 29	$45,256,624 31	21,427,079 96	$42,403,581 02
EXPENSES:				
Reading Company	$16,916 45		$16,916 45	
Philadelphia & Reading Railway Company	12,386,028 57		11,717,460 37	
Philadelphia & Reading Coal & Iron Company	22,433,314 80	34,836,259 82	21,331,713 06	33,066,089 88
		$10,420,364 49		$9,337,491 14
FIXED CHARGES AND TAXES:				
Reading Company	2,672,408 18		2,453,027 86	
Philadelphia & Reading Railway Company	5,841,773 22		6,554,216 75	
Philadelphia & Reading Coal & Iron Company	529,763 03	9,043,944 43	909,380 91	9,916,625 52
	Surplus,	$1,376,420 06	Deficit,	$579,134 38

They will be found stated in more elaborate form on page 19 in the Comptroller's report.

RAILWAY COMPANY.

The receipts of the Railway Company arising from the several classes of business compare as follows for the last five years, the period in each case being the twelve months ending June 30:

	YEARS ENDING JUNE 30.				
	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Coal Traffic	$9,931,895 97	$9,535,676 77	$9,706,230 28	$9,759,037 02	$10,319,816 33
Merchandise Traffic	7,163,169 88	6,455,030 63	7,141,240 22	6,402,666 63	5,837,411 08
Passenger Traffic	3,877,546 68	3,763,890 07	3,994,328 60	4,011,713 59	4,179,588 09
Miscellaneous	389,951 21	377,539 21	382,182 17	368,060 61	362,986 86
Mail	112,677 90	103,157 51	100,780 15	97,731 86	97,805 38
Total	$21,475,241 64	$20,235,294 19	$21,324,761 42	$20,639,209 71	$20,797,607 74

The tonnage of anthracite carried increased from 9,230,238 tons in 1896-97 to 9,464,598 tons in 1897-8, a gain of 234,360 tons, or 2·54 per cent; and the tonnage of bituminous coal increased in the same year from 2,432,938 tons to 3,517,069 tons, an increase of 1,084,131 tons, or 44·56 per cent. The revenue from coal traffic increased from $9,535,676 77 to $9,931,895 97, an increase of $396,219 20, or 4·15 per cent.

Merchandise increased from 8,324,052 tons to 9,862,641 tons, a gain of 1,538,589 tons, or 18·48 per cent, and the earnings therefrom increased from $6,455,030 63 to $7,163,169 88, a gain of $708,139 25, or 10·97 per cent.

The number of passengers carried increased from 17,991,326 to 18,671,433, a gain of 680,107, or 3·78 per cent, and passenger revenue increased from $3,763,890 07 to $3,877,546 68, a gain of $113,656 61, or 3·02 per cent.

Comparing these earnings with those of the four previous years, the total is the largest for five years. Coal earnings were exceeded only in 1893-4; merchandise and miscellaneous earnings are the largest in the five-year period, and passenger earnings were exceeded in 1893-4, 1894-5 and 1895-6.

The work of increasing the efficiency and promoting the economical operation of the Railway Company's roads, shops and terminal facilities and equipment has been continued.

The Catawissa Railroad, which is one of the Railway Company's leased lines, furnishes that Company's best connection with the bituminous coal region of northwestern Pennsylvania and with the great lakes, the grades on that line being much lighter than on our line through the

Mahanoy and Shamokin Valleys. Upon that part of the line which ascends the Catawissa Mountain from the Susquehanna River, the road passes over a number of high trestles. These structures were originally built of wood and had been so maintained for many years without causing serious accidents or delays; but they were structurally too weak to carry the heavy locomotives in use, and they were very costly to keep in repair. During the year 1897 they were replaced by steel trestles heavy enough to permit the use of the heaviest locomotives, and the substitution resulted at once in a marked lowering of the cost of transportation. A number of small wooden bridges on this line have been replaced by steel bridges as renewals became necessary, and passing sidings have been constructed where the increasing traffic required them.

Upon the line of the Little Schuylkill Railroad, which is also a leased line, and which forms the connecting link between the southern end of the Catawissa Railroad and the main line of the Reading Railway at Port Clinton, it was found that the movement of trains was greatly delayed both below and above Tamaqua by the insufficient track facilities at that point. To remove this difficulty the siding below Tamaqua and that at Reynolds station were connected, making a section of double track five miles long, and the locomotive coaling station at Tamaqua was rebuilt in a position where it would not interfere with the movement of trains.

The Little Schuylkill Railroad from Port Clinton to East Mahanoy Junction, at which point the Mahanoy and Shamokin and the Catawissa routes diverge going northward, has a great and steadily increasing business, and it will be necessary in the near future to build additional track and to rearrange the yard at Tamaqua in order to move the business promptly and economically.

In Philadelphia, the terminal freight facilities have proved entirely inadequate to handle the miscellaneous business, partly because the yards have grown up by additions made through many years, and were not built upon a definite plan, and partly because the piers along the Delaware River have largely fallen into decay. The work of re-arranging these yards has been going on steadily for several years, and modern piers are being substituted for the old structures as our business requires it. The reconstruction of these facilities cannot be completed for several years.

Further extensions have been made of the system of electric signals which are used to guard the railroads at points where the business is exceptionally heavy, or where excessive curvature makes the close following of one train by another dangerous. The electric signals for the most part replace the old signal towers by a system which is more sure and more economical in its operation. These signals now guard the main line of the railroad from Mount Carbon to Leesport, a distance of 25 miles, on which section there is a great deal of freight movement, and where the track has an unusual amount of curvature, and a number of the roads about Philadelphia on which the passenger trains are very numerous, there being 130 miles of track in all thus guarded.

The introduction of electric signals has lessened to a marked extent accidents arising from the collision of trains, and has permitted quicker movement of freight trains.

The Reading Company is the owner of all the rolling and floating equipment formerly belonging to The Philadelphia & Reading Railroad Company. This equipment was leased to the Railway Company, which undertakes to keep unimpaired its carrying capacity and its working efficiency. The exhibits submitted herewith will show that this stipulation has been fully complied with. The expenditures for this purpose have been heavy and will so continue for two or three years.

The coal car equipment of the old Railroad Company consisted originally of cars holding about 4½ tons each. These constituted the majority of the coal cars until 1873, and their construction did not wholly cease until 1884. In 1853 a car carrying ten tons was introduced and became the standard car, the number of these cars in use from 1873 to 1881 exceeding those of all other coal cars. The last of these cars was built in 1876. In 1881 a car with a capacity of sixteen tons was adopted as the standard, but its manufacture was discontinued after a few years. Since 1887 no coal cars have been built of less capacity than twenty-five tons, and since 1893 all the coal cars built have been of thirty tons capacity. All these classes of cars of less than twenty-five tons capacity have proved too weak to stand the strain of moving in such trains and at such speeds as are necessary to-day, and all those of less than sixteen tons capacity have practically disappeared from the road, the few that are left being used for light work, and being never placed in trains on the main roads. The rapid breaking up of these small cars has made heavy expenditures necessary to maintain the coal car equipment, but the work of reconstruction should be somewhat less heavy in future.

A large part of the cost of repairs in the last few years has arisen out of the requirement of an Act of Congress that all locomotives and freight cars used in Inter-State Commerce shall be equipped with air-brakes and automatic couplers, and the completion of this work is estimated still to take several years time. The cost of these changes so far as made has all been charged to the operating expenses of the Railway Company, as they do not increase the capacity of the equipment nor its efficiency to any marked extent.

The floating equipment has also been maintained in as high a state of efficiency as that in which it was received, new barges, tugs, and car floats having been built to take the place of those that have gone out of service, so that whether measured by tonnage capacity or by actual value, the equipment is fully equal to that acquired through the foreclosure sale.

The maintenance and renewals of equipment have been made by the Railway Company out of a fund arising from the setting aside of such a percentage of its gross earnings as the experience of the past fifteen years shows to be necessary for that purpose. This fund will not accumulate, but will all be used in repairs of equipment or in building new equipment.

The losses of property by fire have likewise been paid out of a fund arising from such a percentage of gross earnings as experience shows to be required, and there is in bank a small balance applicable to future losses from this source.

In the Receivers' Report for 1896 a statement was made regarding the inception of the work on what is known as the Philadelphia Subway. By the construction of this subway the City of Philadelphia undertook, at the joint expense of the City and the Railroad Company, so to change the grade of about two miles of the Reading's tracks in the City of Philadelphia as to avoid all grade crossings of the streets by the railroad on Pennsylvania Avenue. This work has so far progressed that the freight business at Broad and Callowhill streets has been transferred to the new lower level. This is the only change that it has been possible to make as yet in the conduct of the Railway Company's business on account of the Subway improvements, but the whole enterprise has progressed so far that its completion is looked for during the year 1899.

Several important changes in the various loans and lease obligations of the Railway Company and the Coal & Iron Company have been effected during the past nineteen months.

The Improvement Mortgage Loan of $9,364,000 of the Philadelphia & Reading Railroad Company which matured October 1, 1897, was extended as of April 1, 1897, for fifty years, the interest being reduced from six per cent to four per cent per annum from October 1, 1897, effecting an annual saving of $187,280. The Reading Company joins with the Philadelphia & Reading Railway Company in guaranteeing payment of the interest on these bonds.

On March 1, 1897, the three Reading Companies joined in an agreement for the extension for forty years of the First Series 5% Consolidated Mortgage Bonds of the Philadelphia & Reading Railroad Company. These bonds being redeemable upon ten days' notice were called for redemption as of March 1, 1897, the holders being given the right to extend them at four per cent rather than take their money. Practically all the bonds have been so extended. The annual reduction of interest on this series of bonds will amount to $57,665.

The Divisional Coal Land and the Real Estate Mortgage Bonds which were a first lien upon a number of tracts of land and other property belonging to the Coal & Iron Company, have been taken up as they matured, the gross amount outstanding having been reduced from $12,050,606 on December 1, 1896, to $1,915,147, at which figure they stood on June 30, 1898. Three-quarters of the amount remaining will be retired in the year 1899 under arrangements already made, but the last of them will not mature till 1904. General Mortgage Bonds to an amount equal to the amount of the matured Divisional and Real Estate Bonds have been issued for the purpose of taking them up, and additional General Mortgage Bonds will be issued in like manner as the remainder of these bonds are retired. The Bonds above named bore interest at the rate of five per cent and six per cent per annum, and the saving of interest by these changes has been $199,243 per annum.

The Catawissa Railroad Company executed on April 1, 1898, at the request of the Philadelphia & Reading Railway Company, which is responsible for the interest on its bonds, a mortgage to secure an issue of $2,215,000 First Mortgage Consolidated four per cent bonds to be used for retiring all of the bonds of that Company then outstanding. Such of the old bonds as were controlled by the Reading Company have been converted into the new loan. The balance mature in 1900 and 1902. The present saving is $23,040 per annum; the ultimate saving will be $66,640 per annum.

Several of the agreements of lease under which The Philadelphia and Reading Railroad Company held and operated railroads were revised at the time of the organization of the present Railway Company in 1896, viz.:

The rental of the Mine Hill & Schuylkill Haven Railroad Company was reduced from eight per cent on the capital stock per annum to six per cent, effecting an annual saving of $84,204.

The rental of the Catawissa Railroad was changed from a percentage of earnings with a mininum dividend of seven per cent on the capital stock, to a fixed payment of five per cent, the Reading Company assuming the payment of taxes, resulting in a reduction of about $21,650 in the rental. In the new lease, as in the old, we provide money to pay interest on the indebtedness of the Catawissa Railroad, but that interest has been reduced, as above stated.

The rental of the Little Schuylkill Railroad was reduced from a seven per cent dividend to a five per cent dividend and taxes, the saving being about $12,900 per annum.

The East Mahanoy Railroad's rental was reduced from six per cent to five per cent, the amount saved annually being about $4,450.

The Chestnut Hill Railroad's rental was reduced from twelve per cent to six per cent, the annual saving being $9,725.

The Gettysburg & Harrisburg Railway Company is one of the Reading's controlled companies. On the first of April, 1898, a mortgage for $100,000 on the property of the South Mountain Railway & Mining Company, one of the Gettysburg & Harrisburg's constituent Companies, matured. This was a first mortgage bearing six per cent interest on a railroad nearly eighteen miles long, and as the holders of the bonds declined to extend at a satisfactory rate of interest, the whole of the issue was purchased and is held by the Reading Company.

The Reading Company owns a large amount of river front, and several warehouses between South and Queen streets in the City of Philadelphia, known as the Delaware River Terminal. In connection with an exchange of property with the Knickerbocker Ice Company, by which we consolidated advantageously the property of the Reading Company, the Reading Company agreed to buy up and cancel $200,000 of the Delaware River Terminal purchase money mortgage bonds, which was done as of November 20, 1897.

The Atlantic City Railroad Company, which is controlled by the Reading Company through a majority ownership of the stock, has for several years carried over its road from Camden, N. J., to Winslow Junction, N. J., a distance of twenty-four miles, the business of the South Jersey Railroad destined to Cape May, Ocean City and other seacoast resorts in southern New Jersey. This business was carried also across the Delaware River from Philadelphia to Camden by the Delaware River Ferry Company, another of the Reading's controlled companies, and netted the two companies engaged in transporting it a considerable income. The South Jersey Railroad Company's property was sold under foreclosure proceedings in March, 1898, and the Reading Company, in order to prevent a diversion of the South Jersey's business from the lines controlled by the Reading Company, procured that a lease should be made by the Sea coast Railway Company, successor to the South Jersey Railroad Company, of all its railroads and other property to The Atlantic City Railroad Company.

Under a contract made with The Philadelphia & Reading Railroad Company May 16, 1879, the Wilmington & Northern Railroad Company acquired certain valuable rights of passage over the Reading tracks which gave it entrance to the City of Reading. It also controls valuable business at Birdsboro, and at Coatesville, Pennsylvania, where there are large iron industries, and at and near Wilmington, Delaware, where there are a number of industrial establishments. Upon the line of this railroad about 100,000 tons of anthracite finds a market. The control of the Wilmington & Northern Railroad being in the market, the Reading Company, in order to prevent a diverson of its business, acquired a majority of the stock of the Company, and the railroad will continue to be operated in harmony with Reading's interest. This purchase was made after the close of the fiscal year 1897-8.

COAL COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year 1897-8 was 7,626,675 tons 16 cwt., an increase of 498,060 tons 2 cwt. over the production of the previous year, or 7 per cent, though the production of the whole region fell off in the calendar year 1897 3·5 per cent from the production of the year 1896.

The coal purchased aggregated 1,082,403 tons, an increase of 93,340 tons, or 9·9 per cent, and the sales amounted to 7,706,169 tons, an increase of 526,203 tons, or 7·3 per cent.

The cost of coal for the year was $1 78 6-10, which is 14·4 cents lower than the cost for the previous year.

All work done at the collieries, and all additions made to their structures have been charged to cost of coal.

The work, which has been carried on for several years with the purpose of reducing the number of separate workings and of increasing the output of individual collieries, and thus lessening the cost of each operation, has been carried so far that whereas in June, 1893, fifty-four collieries produced a daily average of 38,160 tons, or 706 tons per colliery per day, in June, 1898, forty-two collieries produced a daily average of 46,970 tons or 1,106 tons per colliery per day. The decrease in the number of collieries has been caused by the closing of worked-out collieries, and of collieries of which the working was excessively costly, and by the consolidation of contiguous collieries. The collieries have still a capacity of daily production far in excess of the maximum amount that they are likely to be called upon to produce, and they and all their appliances are in better order than ever before.

MISCELLANEOUS COMPANIES.

In addition to its interest in the stock and bonds of the Railway Company and in the stock of the Coal & Iron Company, the Reading Company is also interested in the securities of various other Railroad Companies closely identified with the Reading System, some of which have been mentioned in this report, and also owns practically all the stock of the Reading Iron Company. A list of all securities owned is given in the Comptroller's report, and the actual income received therefrom (which is less than their net earnings) is included in the statement of Revenue hereinbefore given.

FINANCES.

The current business assets and liabilities of the Reading Companies on June 30, 1898, were as stated in the following summary:

	Current Business Assets.	*Current Business Liabilities.*
Reading Company } see following	$2,864,330 09	$2,092,910 59
Phila. & R. Ry. Co. } page.....	5,685,490 48	5,604,267 44
Philadelphia & Reading Coal & Iron Co.....	5,062,300 02	1,492,197 44
Philadelphia & Reading Coal & Iron Co., coal loan, due 1904.....		3,600,000 00
	$13,612,120 59	$12,789,375 47

The Reading Company also held in its treasury June 30, 1898, $1,912,000 of its General Mortgage Bonds, as well as the other securities detailed in the second column of pages 22 and 23 of pamphlet report.

The Management desires to thank all persons in the service of the several Reading companies. To their faithfulness, loyalty and energy are due a great share of such success as the Management has been able to achieve during the period to which this report relates.

By order of the Board, J. S. HARRIS,
President.

NOVEMBER 28, 1898.

JOSEPH S. HARRIS, ESQ., *President Reading Company.*

We have examined the books and accounts of the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company for the period from December 1, 1896, to June 30, 1898. We certify that the statements of Income for the several Companies for the period named, submitted herewith, agree with the books of the several companies, and are correct; that the balance sheets correctly set forth the financial condition of the companies as of the date June 30, 1898, and that the renewals of the roads, structures and equipments of the Railway Company and the Coal & Iron Company have, during that period, been charged to operating expenses, and that the value of the equipment has been fully maintained. (Signed)

HASKINS & SELLS,
Certified Public Accountants.

MILEAGE OF ROADS OPERATED BY PHILADELPHIA & READING RAILWAY COMPANY JUNE 30, 1898.

	Length of road.	*2d track.*	*3d & other tracks.*	*Sidings and laterals.*	*Total miles of track.*
Miles owned.....	365·23	172·57	1·46	424·52	963·78
Miles leased.....	548·48	213·12	1·27	387·03	1,149·90
Total.....	913·71	385·69	2·73	811·55	2,113·68

(For details see Railway Statement, page 38 of pamphlet report.)

IN ADDITION TO THE ABOVE THE READING COMPANY OWNS INTERESTS IN THE FOLLOWING ROADS.

	Length of road.	*2d track.*	*3d & other tracks.*	*Sidings and laterals.*	*Total miles of track.*
Atlantic City Railroad.....	56·69	56·78	....	20·22	133·69
Camden County Branch ...	7·27	....	....	·91	8·18
Gloucester Branch.....	3·87	....	....	·75	4 62
Williamstown Branch,.....	22·65	....	....	5·77	28·42
Sea Coast RR.....	39·50	....	....	2·74	42·24
Cape May Br., (S. C. RR.)...	26 80	....	....	2·96	29·76
Ocean City Br., (S. C. RR.)..	9·60	....	....	·81	10·41
Bloomsburg Belt Line RR.....	·39	....	....	....	·39
Catasauqua & Fogelsville RR.	18·94	....	....	5·80	24·74
Breinigsville Branch	5·58	....	....	·87	6·45
Crane Branch.....	3·37	....	....	·21	3·58
Gehman Branch.....	1·61	....	....	·22	1·83
Chester & Delaware Riv. RR.	5·35	....	....	5·18	10·53
Gettysburg & Harrisburg Ry.	34·07	....	....	4·32	38·39
Middldt'n & Hummelst'n RR.	6·35	....	....	2·86	9·21
North East Pennsylvania RR.	25·64	....	....	3·14	28·78
Perkiomen RR	38·33	....	....	8·88	47·21
Philadelphia & Frankf'd RR.	2·59	....	....	1·35	3·94
Phila. & Chester Valley RR...	21·49	....	....	3·28	24·77
Phila. Newtown & N. Y. RR..	21·70	....	....	3·39	25·09
Port Reading RR.....	19·72	....	....	20·27	39·99
Reading & Columbia RR.....	39·60	....	....	10·47	50·07
Lancaster Branch.....	7·86	....	....	2·93	10·79
Lebanon Branch.....	5·91	....	....	·51	6·42
Read. Mari'ta & Han'v'r Br.	6·36	....	....	·97	7 33
Rupert & Bloomsburg RR....	1·57	....	....	·71	2·28
Stony Creek RR.....	10·07	....	....	3·32	13·39
Tamaqua Hazlet'n & Nor. RR.	9·91	....	....	1·43	11·34
Total.....	452·79	56·78	....	114·27	623·84

SUMMARY.

	Length of road.	*2d track.*	*3d & other tracks.*	*Sidings and laterals.*	*Total miles of track.*
Miles owned.....	365·23	172·57	1·46	424·52	963·78
Miles leased.....	548·48	213·12	1·27	387·03	1,149·90
Miles controlled.....	452·79	56·78	....	114·27	623·84
Total.....	1,366·50	442·47	2·73	925 82	2,737·52

CONSOLIDATION OF INCOME ACCOUNTS FOR NINETEEN MONTHS ENDED JUNE 30, 1898.

	Twelve Months Ended June 30, 1898.			*Seven Months Ended June* 30, 1897.		
	$	$	$	$	$	$
INCOME FROM P. & R. RY. CO.:						
Interest on Purchase Money Mortgage	1,200,000 00			600,000 00		
Interest, etc., Leased Lines	444,346 30			260,952 05		
Rent of Delaware River Wharves	50,000 00			29,166 67		
Rent of Equipment	1,472,000 00	3,166,346 30		613,333 34	1,503,452 06	
OTHER INCOME:						
Real Estate Rented	105,604 59			56,392 41		
Interest and Dividend Receipts	246,950 12			144,054 24		
Schuylkill Canal	7,682 07	360,236 78	3,526,583 08	Loss, 5,804 88	194,641 77	1,698,093 83
Receipts of Phila. & Reading Railway Co.						
From Railway Traffic	21,475,241 64			10,933,302 79		
From other sources, net	511,592 60		21,986,834 24	204,640 41		11,137,943 20
Receipts of P. & R. Coal & Iron Co			22,909,553 29			10,836,349 90
Total Receipts			48,422,970 61			23,672,386 93
EXPENSES:						
READING COMPANY:						
Contingent Expenses		16,916 45			2,929 94	
RAILWAY COMPANY:						
Insurance	41,862 95					
Operating Expenses	11,142,161 78			6,226,956 63		
Equipment Renewed	841,781 78			165,134 89		
Improvements	360,222 06	12,386,028 57		202,227 89	6,594,319 41	
P. & R. COAL & IRON CO.:						
Operating Expenses	21,802,691 05			11,183,035 78		
New Work at Collieries	630,623 75	22,433,314 80	34,836,259 82	301,355 25	11,484,391 03	18,081,640 38
Net Receipts			13,586,710 79			5,590,746 55
FIXED CHARGES AND TAXES:						
Reading Company		2,672,4[illegible]8 18			1,263,036 25	
Phila. & Reading Railway Co.—						
On Securities, etc., payable to the Public	5,804,673 22			3,573,726 21		
Discount on Bonds	37,100 00					
On Securities owned by Reading Co	3,166,346 30	9,608,119 52		1,503,452 06	5,077,178 27	
Phila. & Reading Coal & Iron Co		529,763 03	12,210,290 73		493,658 97	6,833,873 49
		Surplus,	1,376,420 06		Deficit,	$1,243,126 94
		Deficit, 7 Mos.,	1,243,126 94			
		Surplus, 19 Mos.,	$133,293 12			

Fixed Charges and Taxes as above	$12,21[illegible],290 73	$6,833,873 49
Less income of Reading Co. included in fixed charges of Railway Co. as above	3,166,346 30	1,503,452 06
Net Fixed Charges and Taxes	$[illegible],043,944 43	$5,330,421 43

READING COMPANY BALANCE SHEET JUNE 30, 1898.

	Amount.	*Total.*
RAILROAD EQUIPMENT:		
Locomotive Engines and Cars	$16,950,000 00	
FLOATING EQUIPMENT:		
Colliers, Barges, etc	1,450,000 00	$18,400,000 00
Real Estate		16,315,575 91
Mortgages and Ground Rents		271,848 32
BONDS:		
Phila. & Reading Ry. Co.'s bonds	20,000,000 00	
Bonds of sundry companies	15,646,874 00	35,646,874 00
STOCKS:		
Phila. & Reading Ry. Co.'s stock	20,000,000 00	
Phila. & Read. Coal & Iron Co.'s stock	8,000,000 00	
Stocks of sundry companies	26,731,565 60	54,731,565 60
PHILA. & READING COAL & IRON CO.:		
For advances on account of cost of property and for retiring Divisional Coal Land Mortgage Bonds		77,108,652 15
PHILA. & READING RAILWAY CO.:		
For retiring Mortgages and Ground Rents on Real Estate		24,000 00
DUE BY SUNDRY RAILROADS., ETC. (see page 24 of pamphlet report)		1,402,795 61
CURRENT ASSETS:		
Cash	1,106,991 10	
J. P. Morgan & Co., Deposit account Equipment Notes and Car Trusts	1,026,287 44	
Provident Life & Trust Co., Deposit acct. Equip't Notes and Car Trusts	508,695 67	
Accrued Income	186,117 92	
Current Business	36,237 96	2,864,330 09
		$206,765,641 68

	Amount.	*Total.*
General Mortgage Loan, 1897-1997	$60,886,000 00	
Bonds and Mortgages on Real Estate	1,054,500 82	
Delaware River Terminal Bonds	500,000 00	
Delaware River Ter. Extension Bonds	809,000 00	
		$63,249,500 82
First Preferred Stock	28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	140,000,000 00
Contingent Account (For unadjusted matters in connect'n with foreclosure sale, etc.)		1,289,937 15
CURRENT LIABILITIES:		
Equipment Notes and Car Trusts	1,475,157 25	
Current Business	68,893 66	
Accrued Interest	34,187 48	
Accrued Taxes (Estimated)	253,000 00	
Phila. & Reading Railway Co., acct. Rents and Interest	213,350 00	
Phila. & Reading Railway Co	48,322 20	
		2,092,910 59
SURPLUS FOR NINETEEN MONTHS TO JUNE 30, 1898		133,283 12
		$206,765,641 68

PHILADELPHIA & READING RAILWAY COMPANY BALANCE SHEET JUNE 30, 1898.

	Amount.	*Total.*
Railroad	$79,851,857 54	
Philadelphia Terminal	8,500,000 00	
Philadelphia Subway	2,700,000 00	$91,051,857 54
CURRENT BUSINESS ASSETS.		
Cash	957,407 24	
Bills Receivable	2,075 16	
Freight and Toll Bills	1,019,188 32	
Materials on hand	1,092,497 85	
Railroad Companies	589,456 45	
Individuals and Firms	1,707,353 40	
Phila. & Reading Coal & Iron Co	268,033 33	
Reading Company	49,478 73	5,685,490 48
Total		$96,737,348 02

	Amount.	*Total.*
Prior Mortgage Loans	$5,241,700 00	
Consolidated Mortgage Loan	18,811,000 00	
Improvement Mortgage Loan	9,364,000 00	
Con. Mtg. Loan, 1882-1922 1st Series	5,766,717 00	
Con. Mtg. Loan, 1883-1933 2d Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	
Philadelphia Subway Loan	2,700,000 00	
Bonds and Mortgages on Real Estate	642,905 54	
Capital Stock	20,000,000 00	$91,027,857 54
CURRENT BUSINESS DEBTS.		
Unpaid Vouchers and Pay Rolls	1,997,837 20	
Railroad Companies	431,867 85	
Individuals and Firms	1,587,372 67	
Rentals Matured	280,661 00	
Interest Matured	137,758 73	
Rents and Interest Accrued	552,769 99	
Taxes, etc., Accrued (estimated)	616,000 00	5,604,267 44
Insurance Fund		14,768 55
Equipment Renewals		47,969 48
Real Estate Damages		18,485 01
Read. Co., acct. Bonds & Mtgs. retired		24,000 00
Total		$96,737,348 02

E. & O. E. D. JONES, *Comptroller.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 9, 1898.

The feature of the week was the reassembling of Congress on Monday and the subsequent sending in of the President's Message, which has been received with general approval. The report of the Secretary of the Treasury also has attracted much attention. Now that Congress is again in session the Nicaragua Canal question has been brought into prominence. With the approaching holiday season and the close of the calendar year a slight contraction of business operations has been perceptible in some lines of merchandise. A general feeling of confidence, however, has continued to be shown in the general outlook for business and in seasonable goods merchants as a rule state that they have been fairly busy. Speculative interest in cotton has been broadening somewhat and prices have shown a hardening tendency.

Lard on the spot has had only a limited sale, as exporters have been slow buyers, and the demand from refiners has been light. Prices have gradually weakened, and the close was quiet at 5·30c. for prime Western and 5c. for prime City. Refined lard has had only a very moderate call, and prices have weakened to 5·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited offerings by packers and the absence of aggressive buying, prices have gradually weakened. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	5·37	5·40	5·37	5·35	5·35	5·32

Pork has been in only moderate demand; prices have held steady at $8 75@9 00 for mess, $10 50@11 for family and $10 50@12 50 for short clear. Cut meats have had a fair sale and steady prices have been paid, closing at 3¾@4c. for pickled shoulders, 6¾@7¼c. for pickled hams and 5½@5⅞c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $8 50@9 00 for mess, $9@10 for packet; $9 50@11 50 for family and $14@$15 50 for extra India mess. Beef hams have been quiet and unchanged at $19. Tallow has been quiet at 37-16c. for prime City. Oleo stearine has been steady at 5c. Lard stearine has been quiet at 6@6¼c. Cotton seed oil has been more active and firmer, closing at 22c. for prime yellow. Butter has been in fair demand and firm, closing at 14½@20c. for creamery. Cheese has had a fair sale at full values, closing at 7@10½c. for State factory, full cream. Fresh eggs closed steady at 24@25c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, but values have been well maintained. A fairly large volume of business has been transacted in coffee for shipment from Brazil, as firm offers have been received on a lower basis. The spot market has been steady at 6⅜c. for Rio No. 7. West India growths have been quiet but steady at 8c. for fair Cucuta. East India growths have been dull. Speculation has been quiet and prices have weakened slightly in response to easier European and Brazilian advices and some selling for foreign account. The close was steadier. Following are the final asking prices:

Dec.....	5·45c.	Mar.....	5·70c.	July.....	5·90c.
Jan.....	5·55c.	April.....	5·80c.	Sept.....	6·00c.
Feb.....	5·65c.	May.....	5·85c.	Oct.....	6·05c.

Raw sugar has been firm but quiet. Offerings have been small, closing at 4 7-16c. for centrifugal, 96 deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been unsettled, closing firmer at 5¼c. for granulated. Molasses has been higher for desirable grades.

Kentucky tobacco has been in slightly better demand and steady. Seed leaf tobacco has been in fairly active demand, but in some instances prices have weakened slightly. Sales for the week were 3,145 cases, as follows: 600 cases 1897 crop, Zimmers Spanish, at 18c.; 50 cases 1896 crop, Zimmers Spanish, fillers, 13½c.; 125 cases 1892 crop, Gebhart, p. t.; 570 cases 1897 crop, Gebhart, 15@18c.; 200 cases 1897 crop, Little Dutch, 18c.; 600 cases 1897 crop, Wisconsin, 11½@12½c.; 300 cases 1897 crop, Pennsylvania, 11½@13c.; 40 cases 1895 crop, Pennsylvania Havana seed, 16c.; 225 cases 1894 and 1895 crops, Pennsylvania Havana seed, p. t.; 25 cases 1896 crop, Connecticut Havana seed, wrappers, 40c.; 25 cases 1896 crop, Connecticut Havana seed, seconds, 25c., and 160 cases 1898 crop, Connecticut Havana seed, spotted wrappers, 80c.; also 300 bales Havanna at 80c.@$1·15 in bond and 250 bales Sumatra.

Business in the market for Straits tin has been only moderately active, and prices have weakened slightly, closing at 18·10@18·25c. Ingot copper has been quiet but steady, closing at 12⅞c. for Lake. Lead has had only a small sale, and prices have weakened to 3·60c. Spelter has been easier, closing at 5·30@5·35c. Pig iron has had a fair sale at steady prices, closing at $10 25@11 75 for domestic.

Refined petroleum has been firmer, closing at 7·40c. in bbls., 4·90c. in bulk and 8·15c. in cases; naphtha steady at 8·50c. Crude certificates have been firmer, closing at $1 18; credit balances have advanced to $1 17. Spirits turpentine has been steadier, closing at 39½@40c. Rosins have been dull and slightly easier at $1 40@1 45 for common and good strained. Wool has been in moderate demand and steady. Hops have had only a limited sale, but values have held steady.

COTTON.

FRIDAY NIGHT, December 9, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 392,968 bales, against 394,897 bales last week and 422,057 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,802,169 bales, against 4,509,764 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 292,405 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,426	26,634	17,231	12,875	14,384	17,616	106,166
Tex. City, &c.	.....	.....	.....	.....	.....	2,983	2,983
New Orleans...	15,772	16,834	27,325	19,702	12,850	15,928	108,411
Mobile.....	2,872	2,301	2,460	3,184	1,754	1,924	14,495
Florida.....	.....	.....	.....	.....	.....	10,612	10,612
Savannah.....	4,290	8,017	13,052	6,567	4,381	7,167	43,474
Brunsw'k,&c.	.....	.....	.....	.....	.....	8,718	8,718
Charleston.....	3,441	6,516	608	937	3,763	2,711	17,976
Pt. Royal,&c.	.....	.....	.....	.....	.....	286	286
Wilmington....	2,170	2,669	2,859	2,408	1,364	7,527	18,997
Wash'ton,&c.	.....	.....	.....	.....	.....	52	52
Norfolk.....	3,177	8,258	6,817	5,020	4,163	4,488	31,923
N'p't News,&c.	.....	.....	.....	.....	.....	1,526	1,526
New York.....	1,107	1,268	1,169	1,261	1,358	805	6,968
Boston.....	2,187	848	4,076	4,850	2,337	3,705	18,003
Baltimore.....	.....	.....	.....	.....	.....	964	964
Philadel'a, &c..	41	795	.....	285	143	150	1,414
Tot. this week	52,483	74,140	75,597	57,089	46,497	87,162	392,968

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

Receipts to Dec. 9.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	106,166	1,442,508	74,204	1,179,018	321,702	244,410
Tex. C.,&c.	2,983	39,625	6,416	34,523	.....	.....
New Orleans	108,411	1,074,034	113,609	1,158,730	424,601	364,909
Mobile.....	14,495	160,387	20,607	175,261	43,595	44,740
Florida.....	10,612	105,872	9,818	51,489	.....	.....
Savannah...	43,474	709,791	47,233	709,432	164,058	142,542
Br'wick,&c.	8,718	150,864	5,394	114,288	11,333	15,477
Charleston..	17,976	281,815	13,196	308,095	76,278	44,100
P.Royal,&c.	286	19,246	9,094	44,780	.....	.....
Wilmington.	18,997	245,394	17,963	237,301	33,192	31,292
Wash'n, &c.	52	960	46	734	.....	.....
Norfolk.....	31,923	356,566	26,180	343,548	86,225	73,862
N'port N.,&c	1,526	16,047	1,232	9,390	4,428	1,645
New York...	6,968	54,970	4,287	19,286	106,483	93,471
Boston.....	18,003	117,209	11,226	69,534	29,000	35,000
Baltimore..	964	10,045	3,198	22,503	17,579	18,756
Philadel,&c.	1,414	16,836	3,395	31,869	5,351	9,451
Totals.....	392,968	4,802,169	367,098	4,509,764	1,323,825	1,119,655

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	109,149	80,620	62,579	49,584	94,807	65,443
New Orleans	108,411	113,609	89,605	89,910	95,617	84,323
Mobile.....	14,495	20,607	17,570	8,642	10,796	14,683
Savannah...	43,474	47,233	28,921	28,294	32,114	41,354
Chas'ton, &c.	18,262	22,290	11,976	12,972	27,777	17,463
Wilm'ton, &c	19,049	18,009	7,524	6,576	13,222	11,550
Norfolk.....	31,923	26,180	26,643	15,239	21,411	24,268
N. News, &c.	1,526	1,232	792	8,488	19,316	24,124
All others...	46,679	37,318	32,858	14,354	42,076	17,184
Tot. this wk.	392,968	367,098	278,468	234,059	363,136	300,392
Since Sept. 1	4802,169	4509,764	4099,341	2921,610	4463,603	3605,145

The exports for the week ending this evening reach a total of 346,974 bales, of which 173,585 were to Great Britain, 45,748 to France and 127,641 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 9, 1898. Exported to—				From Sept. 1, 1898, to Dec. 9, 1898. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	58,895	7,446	50,939	117,380	595,400	205,437	241,657	1,042,494
Tex. City, &c..	.....	.....	694	694	11,802	.....	6,281	18,083
New Orleans..	27,146	27,695	25,007	79,848	352,599	106,457	201,492	660,548
Mobile.....	8,792	.....	.....	8,792	88,476	.....	8,671	97,147
Pensacola.....	546	.....	9,877	10,423	49,387	2,949	45,469	97,805
Savannah.....	14,439	9,128	21,144	44,711	41,007	20,744	295,250	357,001
Brunswick....	10,134	.....	.....	10,134	84,502	.....	50,060	134,562
Charleston....	9,265	.....	1,900	11,165	48,184	.....	96,465	144,649
Port Royal....	.....	.....	.....	.....	18,138	.....	.....	18,138
Wilmington...	4,781	.....	.....	4,781	95,703	.....	110,230	205,933
Norfolk.....	.....	.....	100	100	11,170	.....	12,850	24,020
N'port N., &c.	1,252	.....	.....	1,252	13,204	.....	.....	13,204
New York.....	9,699	1,479	8,611	19,789	109,656	3,311	98,012	214,979
Boston.....	22,033	.....	1	22,034	132,825	.....	780	133,605
Baltimore.....	6,164	.....	8,418	14,582	44,977	.....	32,891	77,868
Philadelphia..	339	.....	.....	339	10,189	.....	.....	10,189
San Fran., &c..	.....	.....	950	950	3,814	.....	15,111	18,925
Total.....	173,585	45,748	127,641	346,974	1,711,033	344,898	1,213,219	3,269,150
Total, 1897....	124,920	34,268	114,887	274,075	1,423,884	409,767	1,141,760	2,975,391

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.

Dec. 9 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	15,177	27,167	30,451	647	73,442	351,159
Galveston......	75,917	33,331	20,316	3,366	132,930	188,772
Savannah......	2,000	None.	40,000	None.	42,000	122,?58
Charleston.....	10,000	None.	9,500	1,500	21,000	55.278
Mobile..........	12,000	None.	3,000	None.	15,000	28,59?
Norfolk..........	None.	None.	None.	67,000	67,000	19,225
New York......	6,200	1,600	1,300	None.	9,100	97,383
Other ports....	22,000	None.	20,000	None.	42,000	58,853
Total 1898...	143,294	62,098	124,567	72,513	402,472	921,353
Total 1897...	135,698	34,997	151,239	24,761	346,695	772,960
Total 1896...	141,273	23,256	152,583	11,605	328,717	946,237

Speculation in cotton for future delivery early in the week was quiet, the market showing a hesitating spirit. Outsiders evinced a disposition to hold back from making additional purchases, a full movement of the crop having much to do with keeping the demand in check. Regular operators also were slow to make new ventures, preferring to await developments. Subsequently, however, speculation again became fairly active, and the tendency of prices was towards a higher basis. The movement of the crop showed a slight falling off, despite the fact that weather conditions at the South were favorable. Advices from the South continued to report a good demand from both exporters and the home trade for actual cotton and at full values. Encouraging reports were received as to the condition of trade in foreign and domestic markets for cotton goods; and foreign markets for raw cotton have shown a tendency to harden. The fact that prices locally were on too low a basis to admit of bringing supplies forward from the South and profitably delivering them on contracts has had a tendency to make shorts in the near-by positions nervous and their buying has advanced prices for the early deliveries proportionately more than for the distant months. To-day there was an active market and prices for the near-by deliveries advanced sharply on a demand from shorts to cover contracts. Less favorable weather conditions at the South and firmer foreign advices also had a strengthening influence. At the close, under realizing sales by longs, part of the improvement was lost. The close showed prices 1 @ 4 points higher for the day. Cotton on the spot has been firmer. Prices advanced 1/8c. Thursday and 1-16c. to-day, closing at 5 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................c.	1 1/4 on	Good Ordinary............c.	1 1/16 off
Middling Fair................	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.......	1/2 on	Strict Middling Stained....	7/32 off
Good Middling...............	3/8 on	Middling Stained...........	7/16 off
Strict Low Middling.........	3/16 off	Strict Low Mid. Stained...	1 off
Low Middling..................	7/16 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.......	3/4 off		

On this basis the official prices for a few of the grades for the past week—Dec. 3 to Dec. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..............	4 9/16	4 9/16	4 9/16	4 9/16	4 11/16	4 3/4
Low Middling................	5 3/16	5 3/16	5 3/16	5 3/16	5 5/16	5 3/8
Middling......................	5 5/8	5 5/8	5 5/8	5 5/8	5 3/4	5 13/16
Good Middling..............	6	6	6	6	6 1/8	6 3/16
Middling Fair...............	6 1/2	6 1/2	6 1/2	6 1/2	6 5/8	6 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..............	4 13/16	4 13/16	4 13/16	4 13/16	4 15/16	5
Low Middling................	5 7/16	5 7/16	5 7/16	5 7/16	5 9/16	5 5/8
Middling......................	5 7/8	5 7/8	5 7/8	5 7/8	6	6 1/16
Good Middling..............	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8	6 7/16
Middling Fair...............	6 3/4	6 3/4	6 3/4	6 3/4	6 7/8	6 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling................	4 1/4	4 1/4	4 1/4	4 1/4	4 3/8	4 7/16
Middling......................	5 3/16	5 3/16	5 3/16	5 3/16	5 5/16	5 3/8
Strict Middling..............	5 13/32	5 13/32	5 13/32	5 13/32	5 17/32	5 19/32
Good Middling Tinged......	5 5/8	5 5/8	5 5/8	5 5/8	5 3/4	5 13/16

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows.

1898....c. 5 13/16	1890....c. 9 3/8	1882....c.10 3/8	1874....c.14 1/2
1897...... 5 7/8	1889......10 1/4	1881......11 15/16	1873......15 5/8
1896...... 7 7/16	1888...... 9 7/8	1880......11 7/8	1872......19 5/8
1895...... 8 7/16	1887......10 1/2	1879......13 7/16	1871......19 5/8
1894...... 5 3/4	1886...... 9 9/16	1878...... 9	1870......15 1/2
1893...... 7 13/16	1885...... 9 5/16	1877......11 1/2	1869......25 1/4
1892...... 9 3/4	1884......11	1876......12 1/8	1868......24 7/8
1891...... 8 1/16	1883......10 9/16	1875......13 1/4	1867......15 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Dull..............	Steady......	....	378		378
Monday....	Steady..........	Steady......	....	....	1,100	1,100
Tuesday...	Quiet & steady.	Steady......	....	43	1,900	1,043
Wednesday	Quiet............	Steady......	....	291	100	391
Thursday..	Quiet at 1/8 adv.	Firm.........	....	244	....	244
Friday.....	Firm at 1/16 adv.	Steady......	....	330	500	830
Total.....	....	....	....	1,286	2,700	3,986

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

Dec. 3 to Dec. 9.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER— Range.......	5·35@ 5·39	5·44@ 5·46	5·40@ 5·43	5·42@ 5·43	5·43@ 5·49	5·52@ 5·60	5·35@ 5·60
Closing......	5·41— 5·42	5·42— 5·43	5·39— 5·40	5·40— 5·41	5·49— 5·50	5·53— 5·54	— — —
JANUARY— Range.......	5·35@ 5·44	5·43@ 5·49	5·40@ 5·44	5·40@ 5·45	5·42@ 5·51	5·50@ 5·61	5·35@ 5·61
Closing......	5·42— 5·43	5·43— 5·44	5·40— 5·41	5·40— 5·41	5·50— 5·51	5·54— 5·55	— — —
FEBRUARY— Range.......	— @ 5·46	5·49@ 5·50	5·42@ 5·45	5·42@ 5·45	5·43@ 5·49	5·50@ 5·54	5·42@ 5·54
Closing......	5·43— 5·45	5·44— 5·45	5·41— 5·42	5·40— 5·41	5·49— 5·50	5·52— 5·53	— — —
MARCH— Range.......	5·40@ 5·47	5·46@ 5·51	5·44@ 5·47	5·43@ 5·47	5·44@ 5·51	5·52@ 5·58	5·40@ 5·58
Closing......	5·45— 5·46	5·46— 5·47	5·44— 5·45	5·41— 5·42	5·51— —	5·53— 5·54	— — —
APRIL— Range.......	5·45@ —	— @ 5·53	5·48@ 5·52	— @ —	5·47@ —	5·57@ 5·61	5·45@ 5·61
Closing......	5·49— 5·50	5·50— 5·51	5·48— 5·49	5·45— 5·46	5·54— 5·55	5·56— 5·57	— — —
MAY— Range.......	5·49@ 5·56	5·55@ 5·60	5·52@ 5·56	5·49@ 5·55	5·51@ 5·59	5·59@ 5·64	5·49@ 5·64
Closing......	5·54— 5·55	5·54— 5·55	5·52— 5·53	5·49— 5·50	5·58— 5·59	5·59— 5·60	— — —
JUNE— Range.......	5·53@ 5·55	5·59@ 5·62	5·57— 5·60	5·54@ 5·58	5·56@ 5·60	5·64@ 5·66	5·53@ 5·64
Closing......	5·57— 5·58	5·57— 5·58	5·56@ 5·57	5·53— 5·54	5·61— 5·62	5·62— 5·63	— — —
JULY— Range.......	5·56@ 5·62	5·62@ 5·66	5·62— 5·63	— @ —	5·57@ 5·65	5·66@ 5·70	5·56@ 5·70
Closing......	5·60— 5·61	5·61— 5·62	5·59@ 5·60	5·56— 5·57	5·64— 5·65	5·65— 5·66	— — —
AUGUST— Range.......	5·59@ 5·66	5·64@ 5·70	5·62— 5·66	5·59@ 5·65	5·61@ 5·68	5·69@ 5·73	5·59@ 5·73
Closing......	5·64— —	5·64— 5·65	5·62@ 5·63	5·59— 5·60	5·68— 5·69	5·69— 5·70	— — —
SEPTEMBER— Range.......	5·59@ —	5·65@ 5·67	— — —	— @ 5·58	5·57@ 5·65	5·65@ 5·68	5·57@ 5·68
Closing......	5·62— 5·63	5·62— 5·63	5·60@ 5·61	5·56— 5·58	5·64— 5·66	5·65— 5·67	— — —
OCTOBER— Range.......	5·62@ 5·66	5·65@ 5·70	5·65@ 5·66	5·60@ 5·64	5·61@ 5·66	5·68@ 5·71	5·60@ 5·71
Closing......	5·64— 5·66	5·64— 5·64	5·61— 5·63	5·58— 5·60	5·66— 5·67	5·68 5·69	— — —
NOVEMBER— Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— — —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— @ —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool......bales.	1,113,000	665,000	818,000	974,000
Stock at London..............	3,000	3,000	7,000	5,000
Total Great Britain stock.	1,116,000	668,000	825,000	979,000
Stock at Hamburg............	13,000	8,000	17,000	21,000
Stock at Bremen..............	241,000	228,000	144,000	196,000
Stock at Amsterdam.........	1,000	2,000	6,000	7,000
Stock at Rotterdam..........	300	200	200	200
Stock at Antwerp.............	7,000	8,000	9,000	16,000
Stock at Havre................	180,000	172,000	155,000	288,000
Stock at Marseilles..........	4,000	4,000	5,000	4,000
Stock at Barcelona..........	30,000	51,000	48,000	70,000
Stock at Genoa...............	35,000	12,000	24,000	30,000
Stock at Trieste..............	10,000	4,000	16,000	17,000
Total Continental stocks.	521,300	489,200	424,200	649,200
Total European stocks....	1,637,300	1,157,200	1,249,200	1,628,200
India cotton afloat for Europe	15,000	9,000	33,000	61,000
Amer. cotton afloat for E'rope.	874,000	851,000	665,000	538,000
Egypt, Brazil, &c., aflt. for E'pe	64,000	64,000	64,000	91,000
Stock in United States ports..	1,323,825	1,119,655	1,274,954	1,001,654
Stock in U. S. interior towns..	709,639	613,263	568,782	556,372
United States exports to-day..	46,208	53,639	43,780	30,461
Total visible supply.......	4,669,972	3,867,757	3,898,716	3,906,690

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

American—				
Liverpool stock..........bales.	1,022,000	562,000	693,000	834,000
Continental stocks............	475,000	451,000	344,000	580,000
American afloat for Europe...	874,000	851,000	665,000	538,000
United States stock............	1,323,825	1,119,655	1,274,954	1,001,654
United States interior stocks.	709,639	613,263	568,782	556,372
United States exports to-day..	46,208	53,639	43,780	30,464
Total American..............	4,450,672	3,650,557	3,589,516	3,540,490
East Indian, Brazil, &c.—				
Liverpool stock................	91,000	103,000	125,000	140,000
London stock..................	3,000	3,000	7,000	5,000
Continental stocks...........	46,300	38,200	80,200	69,200
India afloat for Europe.......	15,000	9,000	33,000	61,000
Egypt, Brazil, &c., afloat......	64,000	64,000	64,000	91,000
Total East India, &c........	219,300	217,200	309,200	366,200
Total American..............	4,450,672	3,650,557	3,589,516	3,540,490
Total visible supply........	4,669,972	3,867,757	3,898,716	3,906,690
Middling Upland, Liverpool..	3 5/32d.	3 3/16d.	4 5/32d.	4 5/8d.
Middling Upland, New York..	5 13/16c.	5 7/8c.	7 3/8c.	8 9/16c.
Egypt Good Brown, Liverpool	4 3/4d.	4 1/2d.	5 13/16d.	6 3/8d.
Peruv. Rough Good, Liverpool	6 3/4d.	6 3/8d.	6 5/16d.	6 7/16d.
Broach Fine, Liverpool.......	3 1/4d.	3 1/4d.	4 5/32d.	4 1/2d.
Tinnevelly Good, Liverpool...	3d.	3 7/16d.	4 1/4d.	4 3/8d.

☞ The imports into Continental ports the past week have been 265,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 802,215 bales as compared with the same date of 1897, a gain of 771,256 bales over the corresponding date of 1896 and an excess of 763,282 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.

TOWNS.		Movement to December 9 1898 — Receipts. This week.	Since Sept. 1,'98.	Shipm'ts This week.	Stock Dec. 9	Movement to December 10, 1897 — Receipts. This week.	Since Sept. 1,'97.	Shipm'ts This week.	Stock Dec. 10.
Eufaula,	ALABAMA...	483	13,242	514	1,353	1,004	17,111	910	2,607
Montgomery,	" ...	5,967	109,560	5,247	13,933	8,771	113,892	9,138	27,130
Selma,	" ...	3,655	62,349	3,467	4,582	5,544	64,036	4,157	14,175
Helena,	ARKANSAS..	2,988	43,219	3,781	11,234	3,570	56,486	4,403	19,106
Little Rock,	" ...	11,612	108,300	11,076	30,237	11,385	113,519	12,512	24,009
Albany,	GEORGIA ...	734	25,288	486	4,208	1,242	32,516	1,041	4,939
Athens,	" ...	3,139	53,116	11,650	9,893	3,955	59,045	6,038	8,371
Atlanta,	" ...	8,054	102,258	6,021	21,252	9,305	146,111	8,981	13,842
Augusta,	" ...	8,913	207,715	8,158	36,067	12,116	212,886	10,124	52,011
Columbus,	" ...	2,043	39,527	707	11,945	2,978	45,618	1,314	11,678
Macon,	" ...	1,650	41,548	1,216	3,456	2,160	59,144	2,012	11,393
Rome,	" ...	3,267	35,999	3,622	3,755	3,268	45,592	3,135	6,523
Louisville, *net*	KENTUCKY.	535	3,968	262	408	287	4,016	254	353
Shreveport,	LOUISIANA	13,026	146,126	13,136	30,666	5,571	92,877	3,530	33,408
Columbus,	" ...	4,462	35,530	3,689	4,342	3,402	31,618	2,741	3,981
Greenville,	" ...	3,195	37,591	3,555	12,278	4,305	44,832	2,531	14,404
Meridian,	" ...	2,001	23,510	1,800	5,563	2,500	23,084	2,330	3,700
Natchez,	" ...	2,646	25,267	2,973	8,605	3,663	46,688	2,936	12,394
Vicksburg,	" ...	3,543	32,143	3,259	18,445	4,498	36,699	3,475	21,401
Yazoo City,	" ...	2,914	26,271	3,166	10,785	3,616	51,178	3,251	16,444
St. Louis,	MISSOURI...	61,803	436,341	57,971	73,029	36,367	438,755	34,134	61,529
Charlotte,	N. CAROLINA	863	19,534	863	......	1,194	15,393	1,194	......
Raleigh,	" ...	781	15,226	1,154	1,414	1,317	16,751	1,438	1,021
Cincinnati,	OHIO...	12,155	85,521	12,513	13,772	10,859	83,748	11,960	9,644
Greenwood,	S. CAROLINA	701	11,812	701	......	892	10,997	892	......
Memphis,	TENNESSEE..	35,863	408,089	29,424	160,852	31,278	351,876	21,078	143,968
Nashville,	" ...	1,042	14,138	309	6,773	2,145	17,037	530	7,408
Brenham,	TEXAS...	4,377	73,173	5,758	4,930	2,607	26,608	2,217	5,691
Dallas,	" ...	2,461	76,335	5,201	5,636	6,024	97,764	3,310	6,183
Houston,	" ...	121,080	1,764,290	122,700	194,430	63,067	1,056,327	63,107	75,950
Paris,*	" ...	3,792	65,259	4,197	5,793	1,192	18,078	1,192	......
Total, 31 towns......		329,745	4,142,195	328,376	709,639	250,045	3,469,922	225,865	613,263

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

The above totals show that the interior stocks have *increased* during the week 1,369 bales, and are to-night 96,376 bales *more* than at the same period last year. The receipts at all the towns have been 79,700 bales *more* than the same week last year, and since Sept. 1 they are 672,273 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. 9 and since Sept. 1 in the last two years are as follows.

December 9	1898. Week.	Since Sept. 1.	1897 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	57,971	378,387	34,134	384,905
Via Cairo	20,100	151,767	13,320	151,033
Via Parker	......	......	700	6,352
Via Rock Island	2,996	29,363	1,561	16,236
Via Louisville	6,835	48,519	4,866	34,997
Via Cincinnati	7,413	41,713	6,842	39,227
Via other routes, &c.	6,948	66,074	6,089	59,839
Total gross overland	102,263	715,823	67,512	692,589
Deduct shipments—				
Overland to N. Y., Boston, &c.	27,349	199,060	22,108	142,172
Between interior towns	1,239	8,882	1,468	10,260
Inland, &c., from South	1,505	18,262	988	15,376
Total to be deducted	30,093	226,204	24,562	168,808
Leaving total net overland*	72,170	489,619	42,950	523,781

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 72,170 bales, against 42,950 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 34,162 bales.

In Sight and Spinners' Takings.	1898. Week.	Since Sept. 1.	1897 Week.	Since Sept. 1
Receipts at ports to Dec. 9	392,968	4,802,169	376,098	4,509,764
Net overland to Dec. 9	72,170	489,619	42,950	523,781
Southern consumption to Dec. 9.	26,000	374,000	24,000	324,000
Total marketed	491,138	5,665,788	434,048	5,357,545
Interior stocks in excess	1,369	605,520	24,180	568,187
Came into sight during week.	492,507		458,228	
Total in sight Dec. 9	......	6,271,308	......	5,925,732
North'n spinners tak'gs to Dec. 9.	108,668	854,017	79,079	986,707

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 9	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5¼	5¼	5¼	5¼	5¼	5⅜
New Orleans	5	5	5	5	5	5⅛
Mobile	5	5	5	5	5	5
Savannah...	4⅞	4⅞	4 15/16	4 15/16	4 15/16	5 1/16
Charleston..	4 15/16	5	5	5	5	5
Wilmington.	5	5	5	5	5	5⅛
Norfolk	5¼	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Boston.......	5⅝	5⅝	5⅝	5⅝	5⅝	5¾
Baltimore ..	5½	5½	5½	5½	5½	5⅝
Philadelphia	5⅞	5⅞	5⅞	5⅞	6	6 1/16
Augusta.....	5 7/16	5 7/16 @½	5 7/16 @½	5 7/16 @½	5½	5 11/16
Memphis....	5¼	5¼	5¼	5¼	5 5/16	5 5/16
St. Louis....	5 3/16	5¼	5¼	5¼	5¼	5 5/16
Houston.....	5¼	5¼	5¼	5¼	5¼	5¼
Cincinnati ..	5 3/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Louisville ..	5¼	5⅜	5⅜	5⅜	5⅜	5⅜

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

Athens	5½	**Columbus, Miss**	5	**Nashville**	5
Atlanta	5 7/16	**Eufaula**	5⅛	**Natchez**	4 13/16
Charlotte	5¼	**Little Rock**	4⅞	**Raleigh**	5¼
Columbus, Ga.	5⅛	**Montgomery**	5⅛	**Shreveport**	4¾

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been lower the past week, with snow in a number of sections, including a large part of Texas. There has been rain also in most localities. As a result of the unfavorable weather, the work of gathering the crop has been interfered with. The marketing of cotton continues very free.

Galveston, Texas.—It is snowing over Northern and Central Texas to-day. There has been rain on two days of the past week, the rainfall being nineteeen hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

Palestine, Texas.—We have had rain on two days of the week, to the extent of twenty-six hundredths of an inch. Snow on two days. Average thermometer 44, highest 60 and lowest 28.

Corpus Christi, Texas.—We have had rain on three days during the week. The thermometer has averaged 56, the highest being 72 and the lowest 40.

San Antonio, Texas.—We have had rain on one day of the week, to the extent of twenty-two hundredths of an inch. Minimum temperature 32.

Dallas, Texas.—Snow fell yesterday and to-day. General snowfall over Northern, Central, Northeast and West Texas yesterday.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—Rainfall for the week eighty hundredths of an inch, on one day. Average thermometer 41, highest 60 and lowest 28.

Columbus, Mississippi.—One-third of the crop is still in the field. We have had rain on one day of the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 28.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. The thermometer has averaged 43·9, ranging from 22 to 68.

Meridian, Mississippi.—It has rained on four days of the week. Much unpicked cotton is yet in the fields and is likely to be lost. The thermometer has ranged from 22 to 50.

Vicksburg, Mississippi.—Rain, snow and sleet have interrupted picking. We have had light rain on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 27 to 61, averaging 42.

Greenville, Mississippi.—No rain during the week, but snow to day.

Little Rock, Arkansas.—There has been rain on two days of the week, the rainfall reaching two hundredths of an inch. Snow on two days. Average thermometer 40, highest 56 and lowest 24.

Helena, Arkansas. Rain on one day of the week and four inches of snow has resulted in a precipitation of one inch and ninety-six hundredths. Snow is falling to-day. Not much picking done this week The thermometer has averaged 35, the highest being 56 and the lowest 24 this morning.

Memphis, Tennessee.—Snow and cold weather has interfered with picking. Rain has fallen on two days of the week, the rainfall including melted snow, being one inch and seventy-six hundredth. The thermometer has averaged 38·4, ranging from 24·6 to 58.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 20 to 56, averaging 38.

Mobile, Alabama.—Cotton picking has been greatly interrupted by the inclement weather—little progress made the past week. We have had rain on three days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 47, highest 64 and lowest 30.

Montgomery, Alabama.—The weather has been extremely bad, and there is much unpicked cotton in the fields. We have had rain on three days during the week, the precipitation being sixty-one hundredths of an inch. Snow and heavy rain to day. The thermometer has averaged 44, the highest being 61 and the lowest 28.

Selma, Alabama.—We have had rain on two days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 49, ranging from 24 to 63.

Madison, Florida—There has been rain to the extent of thirty hundredths of an inch on two days of the week. The thermometer has ranged from 30 to 75, averaging 54.

Savannah, Georgia.—It has rained on three days during the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 33.

Augusta, Georgia.—The cold weather hinders the gathering of the remnant of the crop. There is an active demand for export. There has been rain on three days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 45, ranging from 29 to 61.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation being eighty-seven hundredths of an inch.

Wilson, North Carolina.—We have had rain on three days during the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 44, ranging from 23 to 60.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching seventy eight hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 49.

Stateburg, South Carolina.—There has been rain on two days during the week, the precipitatation being sixty-seven hundredths of an inch. Frost on three days. Average thermoneter 44·8, highest 62 and lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 8, 1898, and December 9, 1897.

		Dec. 8, '98.	Dec. 9 '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·3	2·9
Memphis	Above zero of gauge.	7·0	3·5
Nashville	Above zero of gauge.	9·2	4·6
Shreveport	Above zero of gauge.	2·8	*2·1
Vicksburg	Above zero of gauge.	15·2	3·2

* Below zero of gauge.

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, December 7.	1898.		1897.		1896.	
Receipts (cantars*)...						
This week	330,000		355,000		250,000	
Since Sept. 1	2,709,000		3,084,000		3,135,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	8,000	110,000	17,000	133,000	21,000	154,000
To Continent†	19,000	107,000	18,000	115,000	20,000	110,000
Total Europe	27,000	217,000	35,000	248,000	41,000	264,000

* A cantar is 98 pounds.

† Of which to America in 1898, 6,793 bales; in 1897, 14,844 bales; in 1896, 12,134 bales.

This statement shows that the receipts for the week ending Dec. 7 were 330,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both varns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.								1897.							
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.		d.	d.	s.	d.	s.	d.	d.	
Nov. 4	5 9/16	@6 3/8	4	0½	@6	7	3		6 1/16	@7 1/8	4	1	@6	8	3¼	
" 11	5 9/16	@6 3/8	4	0½	@6	7½	3		6	@7 1/16	4	1	@6	8	3 9/32	
" 18	5 9/16	@6 3/8	4	0½	@6	8	3 1/32		5 15/16	@7	4	1	@6	7½	3 9/32	
" 25	5⅝	@6 3/8	4	1	@6	8½	3 3/32		5⅞	@6 15/16	4	1	@6	7½	3¼	
Dec. 2	5⅝	@6 3/8	4	1	@6	9	3⅛		5 13/16	@6 15/16	4	1	@6	8	3¼	
" 9	5⅝	@6½	4	1	@6	9	3 5/32		5¾	@6⅞	4	1	@6	8	3 3/16	

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 5, the following ticket was elected: President, John M. Parker; Vice President, C. H. Minge; Treasurer, S. Weis; directors, Maurice Stern, H. R. Laboussie, E. Bornemann, H. Dessommes, C. L. De Fuentes, E. I. Glenny, Thos. Halford, W. T. Hardie, H. C. Ludlow, J. H. Abraham and A. Lionett.

JUTE BUTTS, BAGGING, &C.—There has been a slack demand for bagging the past week, at lower quotations, the close to-night being at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been very dull at ·90c. for paper quality and 1¼c. for mixing.

AUGUSTA (GA.) STRIKE.—Notices were posted Dec. 8 in 1 the cotton mills at Augusta belonging in the Southern Manufacturers' Association that after the holidays all the mills now running will be closed if prior to that time the mills now idle have not resumed work. It is believed that the strikers cannot hold out much longer.

GALVESTON COTTON EXCHANGE.—At the annual election, held Monday, Dec. 5, the following officers were elected: President, W. L. Moody; Vice President, Robert Bornefeld; Treasurer, George Sealy; directors: Jens Moller, Wm. F. Ladd, J. D. Skinner, I. H. Kempner, Daniel Ripley, John D. Rogers and W. A. McVitie.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has mail advices from Alexandria of date Nov. 19 as follows:

Our market is very firm at the moment, with an upward tendency. On account of the unfavorable crop reports and poor out-turn of the second picking we do not anticipate any early decline in prices. The first picking, which has been very small, is satisfactory so far as staple is concerned, but the second picking is poor. Owing to the hot temperature during October planters were obliged to pick all the bolls, mixing together the cotton of the third crop. The better qualities are getting scarce.

The Cairo correspondent of the London *Daily Mail* reports that the Egyptian cotton crop is estimated at 5,750,000 cantars, which is 793,000 cantars less than the crop of last year, 129,000 cantars short of 1896-97 but 475,000 cantars greater than in 1895-96.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 346,974 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Boric, 3,590....Nomadic, 3,508	7,098
To Hull, per steamer Marteglo, 2,101	2,101
To Manchester, per steamer Strathdon, 500	500
To Havre, per steamer Barden Tower, 464....La Touraine, 177 upland and 838 Sea Island	1,479
To Bremen, per steamers Gera, 2,297....Karlsruhe, 2,819....Lahn, 293	5,409
To Hamburg, per steamer Bulgaria, 500	500
To Antwerp, per steamers British Queen, 1,197....Noordland, 100	1,297
To Copenhagen, per steamer Thingvalla, 277	277
To Genoa, per steamers Powhattan, 26....Spartan Prince, 300	326
To Naples, per steamer Ems, 200	200
To Trieste, per steamers Powhatan (additional), 100....Vincenzo, 502	602
NEW ORLEANS—To Liverpool—Dec. 2—Steamer Louisianian, 4,161....Dec. 3—Steamer Monmouth, 9,116....Dec. 5—Steamer Astronomer, 6,030	19,307
To Manchester—Dec. 5—Steamer Virginia, 3,350	3,350
To Belfast—Dec. 3—Steamer Torr Head, 4,489	4,489
To Havre—Dec. 3—Steamer Imani, 10,834....Dec. 5—Steamer Fallodon Hall, 6,680....Dec. 6—Steamer Imperial Prince, 2,531....Dec. 8—Steamer Bendo, 7,650	27,695
To Bremen—Dec. 3—Steamers Akaba, 5,800; Ramillies, 7,628	13,428
To Hamburg—Dec. 7—Steamer Arabia, 1,881	1,881
To Barcelona—Dec. 3—Ship Rosa Alegret, 1,500....Dec. 8—Steamer Martos, 2,450	3,950
To Genoa—Dec. 6—Steamer Araucania, 5,750	5,750
GALVESTON—To Liverpool—Dec. 2—Steamer Haro, 6,386....Dec. 3—Steamers Langham, 6,065; Orion, 6,256; Ramleh, 5,502....Dec. 6—Steamer Lugano, 8,146....Dec. 7—Steamer Ethelwalda, 6,794	39,149
To Manchester—Dec. 3—Steamer Saturnina, 5,317—Dec. 6—Steamer Italiana, 5,840....Dec. 7—Steamer Noviembre, 8,889	19,846
To Havre—Dec. 5—Steamer Westgate, 7,446	7,446
To Bremen—Dec. 1—Steamer Breckfield, 8,228....Dec. 3—Steamers Broomhaugh, 6,231; City of Gloucester, 6,717....Dec. 5—Steamers Blenheim, 4,377; Cunaxa, 7,156....Dec. 7—Steamer Gena, 6,897	39,599
To Hamburg—Nov. 30—Steamers Sardonyx, 727; Shirley, 2,129....Dec. 3—Steamer Willow Branch, 325	3,181
To Antwerp—Dec. 1—Steamer Bishopgate, 2,200....Dec. 3—Steamer Ludwig, 2,391	4,591
To Copenhagen—Dec. 1—Steamer Dania, 878	878
To Vera Cruz—Dec. 7—Steamer Hilos, 2,690	2,690
CORPUS CHRISTI, &C.—To Mexico, per railroad, 694	694
MOBILE—To Liverpool—Dec. 8—Steamers Bencliff, 3,926; Verax, 4,866	8,792
PENSACOLA—To Liverpool—Dec. 2—Steamer Alicia (additional), 546	546
To Bremen—Dec. 8—Steamer Drumelzier, 8,490	8,490
To Hamburg—Dec. 5—Steamer Syria, 1,387	1,387
SAVANNAH—To Liverpool—Dec. 3—Steamers Mount Sirion, 8,238 upland and 60 Sea Island; Rockabill, 5,561 upland and 80 Sea Island	14,439
To Havre—Dec. 8—Steamer Nitocris, 8,893 upland and 235 Sea Island	9,128
To Bremen—Dec. 6—Steamer Cairncrag, 9,384....Dec. 7—Steamer Hero, 5,305	14,689
To Barcelona—Dec. 5—Steamer Glenwood, 6,455	6,455
BRUNSWICK—To Liverpool—Dec. 3—Steamer St. Irene, 10,134	10,134
CHARLESTON—To Liverpool—Dec. 2—Steamer Lobelia, 6,516 upland and 251 Sea Island....Dec. 9—Steamer Ardvar, 2,500	9,265
To Barcelona—Dec. 7—Bark Habana, 1,900	1,900
WILMINGTON—To Liverpool—Dec. 3—Steamer Titanic, 4,781	4,781
NORFOLK—To Hamburg—Dec. 8—Steamer Lesbury, 100	100
NEWPORT NEWS—To Liverpool—Dec. 8—Steamer ——, 1,252	1,252
BOSTON—To Liverpool—Nov. 25—Steamer Ottoman, 3,484....Nov. 29—Steamer Cestrian, 9,451....Nov. 30—Steamer Pavonia, 569....Dec. 1—Steamer Dominion, 3,003....Dec. 2—Steamer Bay State, 3,752....Dec. 6—Steamer Sachem, 1,774	22,033
To Yarmouth—Dec. 2—Steamer Boston, 1	1
BALTIMORE—To Liverpool—Nov. 30—Steamer Quernmore, 6,164	6,164
To Bremen—Dec. 7—Steamer Dresden, 3,791	3,791
To Hamburg—Dec. 2—Steamer Ambria, 2,226	2,226
To Rotterdam—Nov. 30—Steamer Mendelssohn, 1,200....Dec. 2—Steamer Adelina Patti, 499....Dec. 5—Steamer Queenswood, 702	2,401
PHILADELPHIA—To Liverpool—Dec. 2—Steamer Belgenland, 339	339
TACOMA—To Japan—Dec. 6—Steamer Glenogle, 950	950
Total	346,974

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

	Great Brit'n.	French ports.	Germany.	—Oth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	9,699	1,479	5,909	1,574	1,128	.....	.....	19,789
N. Orleans.	27,146	27,695	15,307	.....	9,700	.....	.....	79,848
Galveston.	58,995	7,446	42,780	5,469	.....	2,690	.....	117,380
Cor. C., &c.	.....	.....	.....	.....	.....	694	.....	694
Mobile.....	8,792	.....	.....	.....	.....	.....	.....	8,792
Pensacola.	546	.....	9,877	.....	.....	.....	.....	10,423
Savannah..	14,439	9,128	14,689	.....	6,455	.....	.....	44,711
Brunswick	10,134	.....	.....	.....	.....	.....	.....	10,134
Charleston	9,265	.....	.....	.....	1,900	.....	.....	11,165
Wilmingt'n	4,781	.....	.....	.....	.....	.....	.....	4,781
Norfolk....	.....	.....	100	.....	.....	.....	.....	100
N'p't News	1,252	.....	.....	.....	.....	.....	.....	1,252
Boston	22,033	.....	.....	.....	.....	1	.....	22 034
Baltimore.	6,164	.....	6,017	2,401	.....	.....	.....	14,582
Phil'delp's	339	.....	.....	.....	.....	.....	.....	339
Tacoma ...	.....	.....	.....	.....	.....	.....	950	950
Total....	173,585	45,748	94,679	9,444	19,183	3,385	950	346.974

To Japan since September 1 shipments have been 15,111 bales from Pacific Coast.

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

EDEN HALL, steamer (Br.), which arrived at Liverpool, Dec. 3, from Galveston with 5 837 bales of cotton, and which was reported with fire among cargo in the hold, was taken into the Herculaneum Dock and a fire brigade poured water into the hatch opening.

INCHULVA, steamer (Br.), from Brunswick, with 11,973 bales of cotton, arrived at Bremen Dec 5 and reports encountering very bad weather; has bows stove and various other damage and lost lost a quantity of her deck-load.

LORELIA, steamer (Br.), from Charleston, Dec. 3, for Liverpool, is ashore on North Breaker, near Charleston. Tugs have gone to haul her off.

OSWESTRY, steamer (Br.), loading cotton at Charleston, is on fire.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	....	....	....	....	....	....
Do Jan.. d.	35@36†	35†	35†	35†	35†	30†
Havre..... c.	40†	40	40†	40†	40†	40†
Bremen..... c.	38†	35@37†	35@37†	35@37	35@37	35
Hamburg..... c.	35†	35†	35†	35†	35	35†
Amsterdam..... c.	37½†	37½†	37½†	37½†	37½†	37½†
Reval, v. Hamb.. c.	50†	50†	50†	50†	50†	50†
Do v. Hull... c.	46†	44†	44†	44†	44†	44†
Rotterdam..... c.	37½†	37½	35†	35†	35†	35
Genoa, Jan..... c.	45†	40@42†	40@42†	40@42†	40@42†	40@42†
Trieste, Jan .... c.	45@50†	42†	42†	42†	42†	42†
Antwerp..... d.	3/16	5/32	5/32	5/32	3/32	5/32
Ghent, v. Antw'p. d.	7/32	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

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

	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Sales of the week.....bales.	81,000	70,000	65,000	69,000
Of which exporters took...	2,200	4,300	1,000	4,500
Of which speculators took.	4,200	10,300	6,600	2,800
Sales American	75,000	61,000	59,000	62,000
Actual export.....	5,000	7,000	5,000	5,000
Forwarded.....	107,000	72,000	79,000	108,000
Total stock—Estimated.....	792,000	846,000	973,000	1,113,000
Of which American—Estim'd	707,000	759,000	878,000	1,022,000
Total import of the week.....	213,000	133,000	211,000	2[illegible]3,000
Of which American.....	193,000	125,000	195,000	239,000
Amount afloat.....	496,000	487,000	441,000	374,000
Of which American.....	495,000	486,000	440,000	373,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Steady.	Good business doing.	Steady.	Quiet but steady.	Good business doing.
Mid. Upl'ds.	3⅛	3⅛	3⅛	3⅛	3⅛	3 5/32
Sales.....	7,000	12,000	12,000	10,000	10,000	12,000
Spec. & exp.	500	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Steady at partially 1-64 dec.	Br'ly st'dy partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.
Market, 4. P. M.	Barely steady.	Quiet but steady.	Quiet but steady.	Steady.	Steady.	Quiet.

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

Dec. 3 to Dec. 9.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d.
December ..	3 04	3 02	3 0[illegible]	3 04	3 04	3 04	3 04	3 04	3 04	3 04	3 05	3 06
Dec.-Jan....	3 02	3 01	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 04	3 05
Jan.-Feb....	3 02	3 01	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 04	3 05
Feb.-March.	3 03	3 01	3 03	3 04	3 04	3 03	3 03	3 03	3 04	3 04	3 05	3 06
Mch.-April..	3 03	3 02	3 04	3 04	3 04	3 04	3 04	3 04	3 04	3 04	3 06	3 06
April-May ..	3 04	3 03	3 05	3 05	3 05	3 05	3 05	3 05	3 05	3 05	3 07	3 07
May-June...	3 05	3 03	3 06	3 06	3 06	3 06	3 06	3 06	3 06	3 06	3 08	3 08
June-July ...	3 06	3 04	3 06	3 07	3 08	3 06	3 08	3 07	3 07	3 07	3 08	3 09
July-Aug	3 07	3 05	3 07	3 07	3 08	3 07	3 07	3 07	3 07	3 07	3 09	3 09
Aug.-Sept...	3 07	3 05	3 07	3 0[illegible]	3 07	3 07	3 07	3 08	3 08	3 08	3 09	3 10
Sept.-Oct....	3 06	3 05	3 07	3 08	3 08	3 07	3 07	3 08	3 08	3 08	3 09	3 10
Oct.-Nov....	3 07	3 05	3 08	3 08	3 0[illegible]	3 08	3 08	3 08	3 08	3 08	3 09	3 10

BREADSTUFFS.

FRIDAY, December 9, 1898.

Early in the week there was a dull and uninteresting market for wheat flour. Subsequently, however, owing to the weaker drift to values for the grain, sellers as a rule weakened from 5c. to 10c. per barrel in their prices. At the lower figures business was more active, as both the home trade and exporters showed more of a disposition to make purchases. The demand for rye flour has been of only small proportions; offerings, however, have not been excessive and values have been fairly well maintained. Offerings of buckwheat flour have been small and the limited demand has been sufficient to hold prices firm. Corn meal has been quiet but steady at unchanged values.

Speculation in wheat for future delivery has been quiet and the drift of prices has been gradually downward; in fact, during the latter part of the week there was a fairly sharp break in prices. Foreign advices have reported quiet markets, with values showing a reactionary tendency. The crop movement in the Northwest has continued large. The export demand has shown something of a falling off, and there was a material increase in the supply of wheat in sight; all had their influence against values. There was selling by outsiders to realize on recent purchases and bear operators were disposed to be more aggressive in their operations. Advices received on the prospects for the Argentine crop have been conflicting, although the general impression appears to be that the outlook is fairly favorable. The interruption to wire service early in the week, the result of the severe storm, had much to do with the contraction of speculation for the time being. Business in the spot market has been only moderately active, as exporters have been less active buyers, although on Wednesday the Continent was a fair buyer, attracted by the lower prices. To day the market was easier early, in response to weaker foreign advices. Subsequently, however, on buying, principally by shorts to cover contracts, the loss was recovered, and the close showed prices slightly higher for the day. The spot market was quiet. Sales for export here and at outports were 120,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76⅞	76⅛	75⅞	75⅜	74	74⅛
Dec. delivery in elev.....	73½	72¾	72⅝	72⅛	70¾	70⅞
Mar. delivery in elev....	74½	73⅞	73¾	73⅜	72½	72¼
May delivery in elev....	71⅛	70¾	70⅝	70⅜	69⅝	69⅞

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65½	65⅛	64¾	64⅛	63	63⅝
May delivery in elev.....	66¼	65⅞	65¾	65⅝	64⅞	65⅛
July delivery in elev.....	64½	64⅛	64¼	64⅛	63¾	64⅛

Indian corn futures have been moderately active and values have held to a fairly steady basis. The crop movement has been increasing. Cable advices have been easier and weather conditions in the corn belt have been of a favorable nature. Offerings, however, despite the bearish factors above noted, have been limited, and as the cash trade was fairly active both here and at the West, bear operators have shown no disposition to be aggressive in the operations, with the result that values have been fairly well maintained. To-day there was a quiet but about steady market. The spot market was quiet. The sales for export here and at outports were about 70,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn f. o. b.....	41	41	40¾	41	40¾	40⅝
Dec. delivery in elev.....	39¼	39¼	39	39¼	39	38⅞
May delivery in elev.....	39⅝	39⅝	39¼	39¼	38⅞	38⅞

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	33¼	33¼	33	33¼	33	32⅞
May delivery in elev	34⅜	34¼	34⅞	34⅛	33¾	33¾
July delivery in elev....	35	34⅞	34½	34½	34⅛	34⅛

Oats for future delivery at the Western market have been only moderately active and there has been a gradual sagging of prices, largely due to realizing sales by longs, prompted by an increased movement of the crop and sympathy with the decline in wheat. The local spot market has been quiet and weaker. The export demand has been flat and the demand from the home trade has been limited. To-day the market was steadier on limited offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.....	32	31½	31	31	30¾	31
No. 2 white, elev.....	33½	33	32¼	32½	32	32½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	26⅛	25⅞	25½	26	25⅝	25⅞
May delivery in elev.....	26½	26¼	25¾	26⅛	25⅞	25⅞

Rye has been in fairly active demand for export and prices have held firm. Barley has been sparingly offered and held at extreme prices.

Following are the closing quotations:

FLOUR.

Fine	$2 25 @2 35	Patent, winter	$3 50 @3 80
Superfine.....	2 45 @2 60	City mills, extras .	4 00 @4 25
Extra, No. 2	2 60 @2 75	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 70 @2 95	Buckwheat flour...	1 95 @2 00
Bakers' extra.....	2 90 @3 25	Corn meal—	
Straights.....	3 20 @3 35	Western, etc.....	1 95 @2 10
Patent, Spring.....	3 60 @4 40	Brandywine	2 15

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1	78	@79½	Western mixed	38¾	@41⅞
N'th'n Duluth, No. 1	72½	@73⅞	No. 2 mixed	39	@41⅞
Red Winter, No. 2	72¾	@75	Western Yellow	39⅝	@41
Northern, No. 1	71¾	@73⅛	Western White	39½	@40⅞
Oats—Mix'd, per bsh.	30	@32	Rye—		
White	31½	@35¾	Western, per bush	59	@60½
No. 2 mixed	30¾	@32	State and Jersey	56	@59½
No. 2 white	32½	@33½	Barley—Western	53	@60
			Feeding	43¾	@47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 3, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ye
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	228,566	793,014	1,627,800	1,884,500	444,366	118,058
Milwaukee	40,780	444,600	45,500	113,000	394,400	48,0
Duluth	45,615	4,159,319	3,060	6,669	181,844	27,765
Minneapolis	3,995	2,911,900	124 110	230,660	....	.....
Toledo	1,543	247,492	445,203	47,988		10,279
Detroit	4,700	73,737	40,919	24,320	11,528	14,074
Cleveland	.....	50,127	102,261	114,292	....	
St. Louis	31,800	336,401	590,585	174,675	60,000	18,200
Peoria	16,550	9,750	366,000	195,500	83,500	3,000
Kansas City	.....	470,000	93,000	36,000	.....	....
Tot.wk.'98	373,549	9,546,340	3,437,938	2,827,604	1,175,638	239,376
Same wk.'97	201,408	6,461,622	4,605,736	4,349,921	1,045,042	270,718
Same wk.'96	254,607	3,233,184	2,020,270	2,298,482	1,086,982	107,639
Since Aug. 1.						
1898	6,331,865	145,662,741	76,132,245	67,658,385	20,890,019	5,285,727
1897	4,189,375	126,363,023	98,031,049	79,499,948	19,820,706	5,985,79
1896	5,575,853	98,959,426	63,632,163	74,494,778	20,953,344	3,850,907

The receipts of flour and grain at the seaboard ports for the week ended Dec. 3, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	148,211	2,172,475	1,045,325	436,100	376,775	65,325
Boston	46,649	292,983	55,669	226,008	750	
Montreal	8,171	250,439	24,560	11,700	800	....
Philadelphia	122,214	198,635	938,781	66,719	25,600	77,400
Baltimore	153,124	688,927	866,560	77,649	5,000	139,126
Richmond	2,776	8,343	17,808	7,172	.....	6.8
New Orleans*	12,478	174,900	403,940	53,615	.....	.....
Newport News	92,677	98,768	190,421	50,000	.....	.....
Norfolk	1,429	40,000	90,000	.....	.....	.....
Galveston	.. ..	403,000	223,000	5,000	.....	....
Mobile	4,460	.....	100,000	.....	.....	.....
Pensacola	.. ..	24,000	.....	.....	.....	.....
Total week	592,189	4,352,315	3,956,064	933,963	408,925	282,459
Week 1897	470,671	3,172,864	3,211,712	3,091,724	478,504	392,987

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

Total receipts at ports from Jan. 1 to Dec. 3 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ... bbls	19,917,689	23,802,280	11,502,314	16,380,891
Wheat ... bush	126,952,340	98,906,815	64,972,142	46,148,978
Corn ... "	187,752,996	175,159,188	90,605,986	52,488,277
Oats ... "	87,875,286	88,457,489	69,223,134	41,391,216
Barley ... "	5,664,116	12,210,316	11,623,462	3,969,937
Rye ... "	14,125,378	10,775,346	5,842,840	513,532
Total grain ... "	422,370,116	385,509,154	242,267,564	144,414,970

The exports from the several seaboard ports for the week ending Dec. 3, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,650,344	787,523	161,165	115,329	65,468	18,822	20,092
Boston	465,108	44,296	56,981	157,743	.. ....	500	.....
Portland	179,947	101,583	6,531	38,387	....	66,053	.....
Philadelphia	125,000	1,191,832	114,659	184,459	102,856	.....	.....
Baltimore	795,520	1,099,982	128,896	72,857	....	.....	.....
New Orleans	196,335	485,478	14,773	90	.....	.....	.....
Norfolk	40,000	90,000	1,429	.....	.....	.....	.....
Newp'rt News	98,708	190,421	92,677	50,000	....	.....	.....
Montreal	183 310	323,250	23,637	111,046	31,413	34,156	.....
Galveston	534,000	205,769	7,088	50	.....	.. ...	.....
Pensacola	24,060	.....	... .	... .	.....	.....	... .
Mobile	.....	100,000	4,460	.....	.....	.....	.....
Total week	4,292,272	4,620,044	612,296	729,961	199,737	119,561	20,092
Same time '97	3,319,436	4,281,986	342,089	2,440,724	416,982	67,410	182,040

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

Exports for week and since Sept. 1 to—	Flour. Week Dec. 3. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Dec. 3. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Dec. 3. bush.	Corn. Since Sept 1, 1898. bush.
United Kingdom	378,330	2,993,980	2,848,584	25,272,337	2,082,728	19,527,134
Continent	121,254	735,448	1,432,845	19,307,324	2,492,509	20,703,542
S. & C. America	48,759	370,685	.....	107,112	2,511	17,091
West Indies	45,461	353,468	.....	.....	26,564	227,379
Br. N. Am. Colo's	10,682	80,345	.....	....	2,700	129,512
Other countries	7,810	103,503	10,843	346,595	13,032	602,253
Total	612,296	4,637,429	4,292,272	45,033,368	4,620,044	41,206,911
Total 1897	342,089	3,694,283	3,319,436	46,984,485	4,281,986	41,429,234

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	3,642,000	2,496,000	1,284,000	52,000	272,000
Do afloat	168,000	370,000	68,000	.....	252,000
Albany	...	40,000	50,000	.....	20,000
Buffalo	3,556,000	1,933,000	729,000	207,000	1,449,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,375,000	5,152,000	626,000	192,000	399,000
Do afloat	....	... .	.....	.....	.....
Milwaukee	19,000	.....	1,000	1,000	49,000
Do afloat	....	....	....	.....	.....
Duluth	2,869,000	1,075,000	34,000	96,000	381,000
Do afloat	.....	.....	.....	.....	...
Toledo	188,000	423,000	97,000	18,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit*	72,000	511,000	8,000	17,000	101,000
Do afloat	.....	.....	.....	.....	.....
Oswego	...	198,000	.....	.....	105,000
St Louis	1,650,000	348,000	107,000	5,000	4,000
Do afloat	.....	.. ....	.....	.....	.....
Cincinnati	....	9,000	29,000	11,000	74,000
Boston	127,000	896,000	35,000	.....	.....
Toronto	125,000	...	6,000	.....	41,000
Montreal	48,000	33,000	77 000	2 000	19,000
In store at—	Wheat, bus	Corn, bush.	Oats, bush.	Rye, bush.	Ba bush.
Philadelphia	93 0	995,000	92,000	84,000	
Peoria	,000	679,000	175,000	5,000	57,000
Indianapolis	38,000	25,000	35,000	1,000	....
Kansas City	741,000	70,000	10,000	62,000	....
Baltimore	1,640,000	1,455,000	80,000	220,000	..
Minneapolis	1,876,000	686,000	1,480,000	16,000	44,000
On Mississippi River	245,000	.....	.....	...	.....
On Lakes	3,589,000	2,906,000	455,000	33,000	551,000
On canal and river	66,000	69,000	68,000	....	20,000
Total Dec. 3, 1898	24,098,000	20,369,000	5,546,000	1,022,000	3,838,000
Total Nov. 26, 1898	23,369,000	22,263,000	5,586 000	1,139,000	3,898,000
Total Dec. 4, 1897	34,836,000	40,950,000	15,467,000	3,553,000	4,750,000
Total Dec. 5, 1896	56,812,000	17,406,000	12,297,000	2,464,000	4,834,000
Total Dec. 7, 1895	63,786,000	5,207,000	6,011,000	1,451,000	4,754,000

* Detroit—Stocks of Saturday, Dec. 3; to-day's stocks not received, owing to wire trouble.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 9, 1898.

The favorable impression produced by the course of the cotton market, noted last week, has been further strengthened by this week's developments. The general demand has been well sustained for both staple and fancy lines, and evidences are increasing of stocks having worked into excellent shape in nearly all directions. The market has not presented an appearance of activity at any time, and yet sales have reached a large total, the demand continuing despite the fact that there has been a gradual stiffening in prices and not a few actual advances. Consumption, as indicated by the primary market conditions, has overtaken current production. The latter is not yet of normal proportions, but from indications there are likely to be few looms idle after the first of January. Retail distribution of seasonable merchandise continues active under the stimulating influence of cold weather. In the woolen goods division of the market the recent improvement in demand keeps up in both men's-wear fabrics and dress goods. Collections are generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 5 were 2,263 packages, valued at $137,147, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 5.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	42	3,089	146	4,151
Other European	28	974	5	3,030
China	.....	148,009	.....	104,744
India	1	11,201	351	15,765
Arabia	.....	32,849	.....	22,396
Africa	4	11,383	1,171	19,300
West Indies	388	14,898	410	14,369
Mexico	42	4,294	51	3,162
Central America	95	7,924	39	7,223
South America	1,541	50,542	230	42,757
Other Countries	122	14,869	121	4,831
Total	2,263	300,032	2,524	241,728
China, via Vancouver*	.....	21,623	.....	16,166
Total	2,263	321,655	2,524	257,894

* From New England mill points direct.

The value of the New York exports for the year to date has been $10,661,401 in 1898, against $9,505,016 in 1897.

Bleached cottons have again sold well and are firm in tone, with an advancing tendency in low and medium grade goods. Heavy brown sheetings and drills are scarce in all makes of any repute, and against buyers. Fine light-weights also sold up and are generally 1-16c. higher than a week ago. Denims are improving and occasionally quoted ¼c. higher. Ticks are less irregular than of late. Plaids steady, with fair sales. Other coarse, colored cottons in moderate request at unchanged prices. Wide sheetings steady, with quiet business. Cotton flannels and blankets firm, with fair reorder demand. Kid-finished cambrics firm. Corset jeans and satteens occasionally advanced ¼c. per yard. Pacific and Cocheco fancy prints for spring opened at 4½c. Other leading lines expected to open at same price. Tone in prints firm, and some staple varieties tending upwards, with considerable business doing. Ginghams well sold and firm throughout. Print cloths very firm, and 1-16c. up, at 2 3-16c. Wide odds 1-16c. higher, with fair business.

WOOLEN GOODS.—There has been a considerable volume of business reported coming forward in men's-wear woolens and worsteds for spring. The distribution of heavy-weight clothing under the influence of continued severe weather is on quite a liberal scale, and has a favorable effect upon wholesale clothiers' operations in light-weight goods. Agents are getting under orders to a fuller extent than seemed likely a short time ago, and a considerable amount of recently idle machinery has been re-started. The tone of the market generally is more hopeful, but there is no actual improvement in prices to record. New season heavy-weights are still held back, with few unimportant exceptions. Overcoatings quiet and cloakings inactive at unchanged prices. Flannels slow and blankets quiet. Reorders for light-weight woolen and worsted dress goods increasing, but market still irregular.

FOREIGN DRY GOODS.—There has been no improvement in the general demand for foreign merchandise. Orders are for limited quantities only in dress goods and men's-wear woolens and worsteds. Silks are in moderate request, with ribbons selling moderately. Fair business reported in linens.

STATE AND CITY DEPARTMENT

Bond Proposals and Negotiations this week have been as follows:

Atlanta, Ga.—*Bids.*—Following are the bids received December 1, 1898, for the $300,000 4% gold refunding bonds:

Sperry, Jones & Co., Baltimore	109·316	Lowry Banking Co., Atlanta	106·531
Poor & Greenough, New York	109·47	Paine, Murphy & Co., Atlanta	106·51
Denison, Prior & Co. for $150,000	108·87	Trust Co. of Georgia, Atlanta	106·125
Do for 150,000	108·75	Maddox-Rucker Bkg. Co., Atlan.	105·77
W. J. Hayes & Sons, Cleveland	108·755	R. Kleybolte & Co., Cincinnati	105·40
Townsend, Scott & Son, Balto.	108·215	Herbert H. Brown, Atlanta	105·281
W. H. Patterson, Atlanta	107·99	Frank Hawkins (3d Nat. Bank), Atlanta	105·26
Chas. B. Hoffstall & Co., Balto.	107·94	L. de Give, Atlanta	105·25
Street, Wykes & Co., N. Y.	107·913	Atlanta National Bank	105·00
Edw. C. Jones Co., New York	107·719	Nat. Exchange Bk., Baltimore	104·77
E. H. Rollins & Sons, Boston	107·59	Chas. A. Davis, Atlanta	104·75
Capital City Bank, Atlanta	107·235	J. & W. Seligman & Co., N. Y.	104·653
Owen Daly & Co., Baltimore	107·02	Seymour Bros. & Co., N. Y.	104·50
N. W. Harris & Co., New York	106·86	Seasongood & Mayer, Cincin.	103·146
Lamprecht Bros. Co., Cleve.	106·853		

As stated last week, bonds were awarded to Sperry, Jones & Co., Baltimore. According to local papers the amount of the bonds awarded was $275,000, although our official report made on the day of sale states that the amount was $300,000—the full issue as advertised. This reduction in the amount of bonds awarded was, it is stated, on account of the large premium offered, which will make the proceeds of $275,000 bonds equal to the $300,000 required by the city.

Buffalo, N. Y.—*Bond Issue.*—The City Comptroller has been authorized to issue $7,551 86 3% bonds for the Department of Public Works, the same to be taken into the Park Bond Redemption Sinking Fund. Bonds bear date December 1, 1898, and mature December 1, 1899.

Carroll County (P. O. Mt. Carroll), Ill.—*Bond Offering.*—Proposals will be received until 12 M. December 20, 1898, by A. B. Adams, County Clerk, for $25,000 5% county poor house bonds. Securities are in denomination of $500, dated Dec. 20, 1898. Interest will be payable annually on April 1 at the County Treasurer's office, and the principal will mature $2,500 yearly on April 1 from 1900 to 1909, inclusive.

Carthage, Mo.—*Bond Offering.*—Proposals will be received until 3 P. M. December 28, 1898, by R. Lundy, City Clerk, for $25,000 electric-light plant bonds. Securities are in denomination of $500, dated February10, 1899. Interest will be payable February 10 and October 10 at the Continental National Bank of St. Louis. Principal will mature February 10, 1919, subject to call $10,000 after five years, $10,000 after ten years and $5,000 after fifteen years.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 M. December 19, 1898, by John L. Hawthorne, City Comptroller, for $44,600 4% funding bonds and not more than $35,400 4% refunding bonds. Under the terms of the ordinance the holders of the bonds to be refunded have the privilege of exchanging them for the new bonds, and up to date holders representing $11,500 have so signified their intention. Securities are in denomination of $500, dated January 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature January 1, 1929, subject to call after January 1, 1909. A certified check for 3% on some national bank must accompany proposals.

Chicago, Ill.—*Bond Sale.*—On December 8, 1898, the $98,000 3½% gold refunding bonds were awarded to the State Bank of Chicago at 104·011. Bonds mature January 1, 1919. For further description of bonds see CHRONICLE November 26, 1898, p. 1122.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 12 M. (standard time) to-day (December 10, 1898,) by the Board of Trustees for $190,000 3½% refunding bonds. Securities are in denomination of $1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature January 1, 1919. A certified check, payable to the "Clerk of the Sanitary District of Chicago," or cash, for 3% of the amount of bid must accompany proposals.

Clark County, Ky.—*Bond Sale.*—On December 1, 1898, the $50,000 4% turnpike bonds were awarded to Rudolph Kleybolte & Co., Cincinnati. Bonds mature $10,000 in 25 years and $10,000 yearly thereafter.

Clinton County (P. O. Carlyle), Ill.—*Bond Sale.*—On December 5, 1898, the $17,000 4% refunding bonds were awarded to Schlafly Bros., Carlyle, at 101·031. Following are the bids:

Schlafly Bros., Carlyle	$17,175 30	Trowbride, MacDonald & Niver Co. Chicago	Par
G. M. Brinkerh. & Springf'd.	17,086 75	S. A. Kean, Chicago	Par
R. Kleybolte & Co., Cincin.	17,021 00	Mason, Lewis & Co., Chicago	Par
W. J. Hayes & Sons, Cleve.	17,007 00	Rockford Insurance Co., Rockford	Par
Gaylord, Blessing & Co., St. L.	Par		

Principal matures January 1, 1909, subject to call after January 1, 1901. For description of bonds see CHRONICLE November 26, 1898, p. 1122.

Crookston, Minn.—*Bond Sale.*—On December 6 1898, the $20,000 5% bonds were awarded to the State Savings Bank of St. Paul, at 113·50. Bonds mature December 1, 1918. For further description of bonds see CHRONICLE November 26, 1898, p 1123.

Danville (Caledonia County, Vt.,) Fire District.—*Bond Sale.*—We are advised that the bid of the National Life Insurance Co. for the $9,000 funding bonds, bearing 4% interest, has been accepted. Mention of this bid was made in the CHRONICLE November 26, 1898.

East Liverpool, Ohio.—*Bond Sale.*—On December 6, 1898, the $15,000 5% street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108·248. Following are the bids:

Lamprecht Bros. Co., Cleve.	$16,237 00	Equitable Nat. Bank, Cincin.	$16,027 75
S. Kuhn & Son, Cincinnati	16,189 50	Society for Savings, Cleve.	15,988 00
R. Kleybolte & Co., Cincin.	16,157 50	W. J. Hayes & Sons, Cleve.	15,976 00
Atlas Nat. Bank, Cincinnati	16,076 00	New First Nat. B'k, Columbus	15,867 00
Seasongood & Mayer, Cincin.	16,030 00	First Nat. B'k, E. Liverpool	15,045 00

The following proposals were received after the bids were closed:

German Nat. Bank, Cincin.	$16,239 00	S. A. Kean, Chicago	$15,787 50
Farson, Leach & Co., Chicago	16,157 00		

Principal will mature $1,000 yearly on September 1 from 1899 to 1913, inclusive. For description of bonds see CHRONICLE of last week, p. 1174.

Fayette County, Ky.—*Bond Offering.*—Proposals will be received until December 26, 1898, for the $100,000 4% courthouse bonds. Securities are dated January 1, 1899, and mature January 1, 1919.

Florence, Col.—*Bond Sale.*—The city has sold the $135,000 6% gold bonds to Mason, Lewis & Co., Chicago, at 101·11. A bid of 100·787 was received from N. W. Harris & Co., Chicago.

Franklin, Pa.—*Bond Offering.*—This place is advertising for sale $25,000 3½% bonds with which to meet certain obligations.

Gainesville, Tex.—*Bond Sale.*—The city has negotiated the sale of $17,000 funding bonds through H. Hulen of this city.

Garrard County (P. O. Lancaster), Ky.—*Bond Offering.*—Proposals will be received until 12 M. December 19, 1898, for $33,000 4% turnpike bonds. Securities were authorized at a recent election by a vote of 1,897 to 195. They are in denomination of $500, dated January 2, 1899. Interest will be payable January 1 and July 1 at the National Bank of Lancaster. Principal will mature $5,000 January 2, 1904, $1,000 yearly on January 2 from 1905 to 1928, inclusive, and $4,000 January 2, 1929. The assessed valuation of the county is $4,400,000, and the total debt (this issue) $33,000. The population is estimated at 12,000.

Glynn County (Ga.) School District.—*Bond Sale.*—The district has sold an issue of $5,000 funding bonds.

Hamilton, Ohio.—*Bond Sale.*—On December 5, 1898, the various bond issues were awarded as follows: $17,000 4% 1-10-year Market Street improvement bonds to Briggs, Smith & Co., Cincinnati, at 101·773; $4,500 4% 1-15 year sanitary sewer bonds to Seasongood & Mayer, Cincinnati, at 102·811, and the remaining issues to Rudolph Kleybolte & Co., Cincinnati, as follows: $3,500 4% intersection bonds, maturing $1,000 yearly from 1899 to 1901, inclusive, and $500 in 1902, at 101·714; $2,400 4½% 1-10 year refunding sewer bonds at 104·041 and $490 6% Chestnut Street improvement bonds, maturing $100 yearly from 1899 to 1902, inclusive, and $90 in 1903, at 108·051. The above bonds are all dated December 1, 1898.

Harrison County (P.O. Cynthiana), Ky.—*Bond Offering.*—Further details are at hand relative to the sale on December 15, 1898, of $50,000 4% turnpike bonds. Proposals will be received and opened at 1 P. M. December 15, 1898, by the Fiscal Court for these bonds. Interest will be payable semi-annually at the Farmers' National Bank of Cynthiana. Principal will mature $12,500 on January 1 of the years 1912, 1917, 1922 and 1927. G. W. Lail is the Presiding Justice.

Hoboken, N. J.—*Temporary Loan.*—The city has negotiated a loan of $312,000 at 5%. Loan matures January 1, 1899. This temporary loan has been made owing to the delay in selling the proposed issue of bonds noted in the following item

Bond Offering.—Proposals will again be received for the $312,000 4% coupon bonds, this time until 8 P. M. December 14, 1898, by the Mayor and City Council at the office of M. V. McDermott, City Clerk. Securities are in denomination of $1,000; interest will be payable June 1 and December 1 at the First National Bank of Hoboken, and the principal will mature 20 years from date of issue. A certified check for $10,000 will be required with each proposal. Bids for these bonds were asked for until November 16, 1898, but all received were rejected at that time.

Independence, Jackson County, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M. December 13, 1898, by S. A. Sullivan, City Clerk, for $75,000 4% sewer bonds. Securities are in denomination of $500, dated January 1, 1899. Interest will be payable January 1 and July 1 in either Kansas City or Independence at the option of purchaser. The principal will mature as follows: $15,000 after five years, subject to call after one year, and $60,000 twenty years from date of issue, subject to call after five years. A certified check for $200 will be required with all proposals for the $15,000 issue and one for $800 with proposals for the $60,000 issue, both checks being made payable to the City Treasurer. The city has no outstanding bonds or indebtedness. The assessed valuation is $2,430,010 and the population 8,000.

Iowa City, Iowa.—*Bond Sale.*—The city has sold to local investors $6,000 North Summit Street paving bonds.

Lawton, Mich.—*Bonds Voted and Sold.*—On November 1, 1898, $5,000 5% electric-light plant bonds were awarded to the First National Bank of Paw Paw. Since the award the First National Bank has discovered that the published notice of the election was less than the 14 days required by law. On November 30, 1898, another election was held and the proposition carried; the bonds were then taken by the original purchaser.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 19, 1898, by C. E. Lynch, City Clerk,

for $40,000 5% West North Street paving bonds. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature $2,000 each six months, from July 1, 1899, to January 1, 1909, inclusive. Bonds are issued pursuant to Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio, and to a city ordinance passed August 22, 1898. Bidders must use the form of bid furnished by the City Clerk and no proposal will be considered that is not accompanied by a certified check on a Lima bank payable to the City Clerk in the sum of at least 5% of the amount bid for. The official circular states that there is no controversy pending or threatened affecting the validity of these bonds.

Lincoln County (P. O. Troy), Mo.—*Bond Sale.*—On December 2, 1898, $75,000 4% 15-20 year and $25,000 4% 10-20 year refunding bonds were awarded to Altheimer & Rawlings, St. Louis, at 102·68175.

McKeesport (Pa.) School District.—*Bond Sale.*—On December 2, 1898, the $100,000 high-school bonds were awarded to Briggs, Smith & Co., Cincinnati, at 100·375 for a 3½% serial bond. Following are the bids:

	Optional Bonds.	Serial Bonds.	20 Years Bonds.	30 Yrs. Bonds.
For 3½% Bonds—				
Briggs, Smith & Co., Cincinnati	.....	$375 00	.....	..
The Lamprecht Bros, Co., Cleveland	$1,120 00	2,420 00	..	$3,810 00
W. J. Hayes & Sons, Cleveland	.....	.....	$7 00	.....
Denison, Prior & Co., Cleveland	.....	250 00	500 00	900 00
For 3·65% Bonds—				
Seasongood & Mayer, Cincinnati	.....	.....	.....	850
For 4% Bonds—				
Briggs, Smith & Co., Cincinnati	....	6,575 50	7,186 50	9,276 50
W. J. Hayes & Sons, Cleveland	.....	6,504 00	.....	.....
Denison, Prior & Co., Cleveland	.....	5,750 00	.....	.....
N. W. Harris & Co., Chicago	....	5,670 00	.....	.....
Rudolph Kleybolte & Co., Cincinnati	.....	5,390 00	5,730 00	7,330 00
Wm. M. Bell, Pittsburg	.....	5,250 00	.....	.....
Robinson Bros., Pittsburg	..	5,250 00	5,840 00	7,610 00
E. D. Shepard & Co., New York	.....	5,120 00	5,870 00	7,510 00
Sailer & Stevenson, Philadelphia	.....	5,070 00	5,370 00	6,870 00
Cyrus Pierce, Philadelphia	5,710 00	4,887 00	.....	6,860 00
Edward C. Jones Co., New York	2,300 00	4,876 00	.....	8,050 00
Farson, Leach & Co., New York	....	4,679 00	5,419 00	7,319 00
Trowbridge, MacD. & Niver Co., Chic.	4,410 00	4,110 00	.....	6,080 00
Mercantile Trust Co., Pittsburg	2,562 50	4,050 00	4,625 00	.....
Seasongood & Mayer, Cincinnati	.....	3,966 50	4,275 00	5,611 00
S. A. Kean, Chicago	.....	.....	2,500 00	.....
C. H. White & Co., New York	.....	1,570 00	1,810 00	2,260 00
Townsend Scott	.....	1,125 00	.....	1,775 00

For description of bonds see CHRONICLE of November 26, 1898, p. 1123.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Offering.*—The County Commissioners will sell at 10 A. M. December 16, 1898, at their office in Youngstown, $54,000 4½% bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest will be payable March 1 and September 1, at the office of the County Treasurer. Principal will mature $3,000 yearly on September 1, from 1900 to 1917, inclusive. Bonds are issued pursuant to sections 871 and 2834a of the Revised Statutes of Ohio, amended April 27, 1896. All bidders will be required to deposit a certified check with the County Treasurer on some bank doing business in Mahoning County, in the sum of $3,000, payable to the County Commissioners, as a guaranty of good faith. C. F. Brenner is County Auditor.

Mamaroneck (Village), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. December 21, 1898, by Chas. W. Buckter, Village Clerk, for $3,000 4% road and bridge bonds. Securities will be in denomination of $500, dated January 1, 1899; interest will be payable January 1 and July 1. Principal will mature $500 yearly on January 1 from 1903 to 1908, inclusive. Assessed valuation, $5,047,030. Total debt, $25,000, Population in 1898, 3,729.

Marine City, Mich.—*Bond Sale.*—At the meeting of the City Council held December 5th the $4,000 5% cemetery and the $2,000 5% street-improvement bonds for which proposals were asked until December 1 were awarded to W. J. Hayes & Sons, Cleveland, at 104·55. Following are the bids:

	Both Issues.	Cemetery.	Street.
W. J. Hayes & Sons, Cleveland	$6,270 00	.....	.....
Denison, Prior & Co., Cleveland	6,200 00	..	.....
Kane & Co., Minneapolis	6,181 50	.....	.....
Mason, Lewis & Co., Chicago	6,172 27	.....	.....
Marine Savings Bank, Marine City	6,100 00	.....	.....
J. L. Harper & Co., Detroit	6,088 00	.....	.....
Spitzer & Co., Toledo	6,067 80	.....	.....
S. A. Kean, Chicago	.....	$4,060 00	$2,070
Detroit Dry Dock Co. (M. E. Farr), Detroit	.....	4,020 40	2,023

For description of bonds see CHRONICLE of November 12, p. 1021.

Marion, Ind.—*Bond Sale.*—The sale of $20,000 6% 10-year improvement bonds at 105·31 is reported.

Maryland.—*Bond Offering.*—Proposals will be received until 12 M. December 30, 1898, by the Governor, Comptroller and Treasurer at the office of the latter, Annapolis, for $915,000 of the Consolidated Loan of 1899. Interest at the rate of 3½% will be payable January 1 and July 1, and the principal will mature January 1, 1914, subject to call after January 1, 1909. The debt is exempt from State, county and municipal taxation. These bonds are part of a total issue of $5,800,000 authorized by the Legislature, of which about $4,900,000 was for the redemption and exchange of existing obligations of the State. As stated in the CHRONICLE November 19, 1898, nearly all the holders of the old bonds have agreed to this exchange; $900,000 of the bonds now offered for sale are for the building of a State penitentiary and other buildings. Thomas J. Shryock is State Treasurer.

Midland County, Mich.—*Bond Offering.*—Proposals will be received until December 15, 1898, by G. W. Burrington, County Treasurer, for $29,577 4% 15-year county bonds.

Mitchel, S. Dak.—*Bond Sale.*—On December 5, 1898, the $19,500 refunding bonds were awarded to the Minnesota Loan & Trust Co., at 100·512 for 4·25% bonds. Securities mature February 1, 1919, subject to call after February 1, 1909. For further description of bonds see CHRONICLE November 19, 1898, p. 1074.

Moscow School District No. 5, Latah County, Idaho.—*Bond Sale.*—On November 7, 1898, the $12,000 refunding bonds were awarded to William E. Bell, Spokane, at par for 5½ per cents. Bonds mature 20 years from date of issue, subject to call after 10 years.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until December 20, 1898, for $29,000 5% tax-relief bonds. Securities are in denomination of $1,000, dated December 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature December 1, 1901. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals.

Nicholas County (P. O. Carlisle), Ky.—*Bond Offering.*—Proposals will be received until 2 P. M. December 16, 1898, by S. A. Ratliff, Clerk of County Court, at the Court House in Carlisle, for the $40,000 4% turnpike bonds which were authorized at the recent election. Securities will be in denomination of $500, and be dated January 1, 1899; interest will be payable January 1 and July 1 at Carlisle. Principal will mature $8,000 on January 1, in the years 1904, 1909, 1914, 1919 and 1924, subject to call after Jan. 1, 1914. Proposals must be accompanied by a certified check in the sum of $1,000, payable to the County Treasurer.

Northampton, Mass.—*Temporary Loan.*—The city has negotiated a loan of $20,000, maturing March 1, 1899, with the Northampton Institution for Savings. Loan bears 4% interest.

Oakman (Ala.) School District.—*Bond Offering.*—Proposals will be received by G. M. Masterson, President Board of Education, until 1 P. M. December 24, 1898, for $5,000 8% school bonds. Securities will bear date of January 1, 1899; interest will be payable semi-annually at the Steiner Bank, Bingham, Ala. Principal will mature January 1, 1909, subject to call after January 1, 1901. Bonds are issued pursuant to an Act of Legislature. The district has no debt outside of this issue. Assessed valuation, 1898, $131,804; real valuation, 1898, $250,000.

Owen County (P. O. Owenton), Ky.—*No Bonds Sold.*—It has been reported that this county recently sold $30,000 4% turnpike bonds. Upon inquiry we learn that the report is erroneous; the county has not issued any bonds this year.

Perth Amboy, N. J.—*Temporary Loan.*—The City Council has directed that $23,000 be borrowed from the Sinking Funds, without interest, for use of the General Account.

Portland, Ore.—*Bond Sale.*—On December 2, 1898, the $450,000 5% gold funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 124·83. Following are the bids received:

R. Kleybolte & Co., Cincinnati	124·83	Denison, Prior & Co., Boston	121·62
Seymour Bros. & Co., New York	123·55	E. C. Stanley & Co., Boston	121·56
N. W. Harris & Co., Chicago	122·94	Whann & Schlesinger, N. Y.	121·55
E. H. Gay & Co., Boston	122·93	Lamprecht Bros. Co., Cleve.	120·37
E. H. Rollins & Sons, Boston	122·72	I. M. Sherrill, Poughkeepsie	120·125
Spitzer & Co., Toledo	122·72	First National Bank, Portland ($150,000)	115·00
E. D. Shepard & Co., New York	122·57		117·00
J. & W. Seligman & Co., N. Y.	122·57	Martin Winch ($20,000)	109·00
C. H. White & Co., New York	122·45	Morris & Whitehead (4% bonds)	103·56
D. F. Sherman, Portland	122·26	Poor & Greenough (4% bonds)	106·50

These bonds were originally advertised for sale on November 28, 1898, but owing to a technical error in the ordinance authorizing the bonds, and also to the fact that the earlier date did not permit of a sufficient number of insertions of the advertisement here in the East, the sale was postponed to December 2, 1898. The report in some of the financial papers that these bonds were awarded to W. J. Hayes & Sons, Cleveland, and afterwards declined, is incorrect. Messrs. Hayes & Sons advise us that their bid (126·31) was canceled before any award was made. Bonds mature December 1, 1928. For further description of bonds see CHRONICLE November 19, 1898, p. 1074.

Pottsvile, Pa.—*Bond Sale.*—On December 6, 1898, this borough sold $7,500 4% "Good Will Engine House Loan" bonds to the Miners' National Bank, Pottsville, at 102·125 for $2,500 of the bonds maturing in five years, subject to call after one year, and at 105·125 for $5,000 bonds maturing in 15 years, subject to call after 10 years. Following are the bids:

Miners' National Bank, Pottsville	$2,500 (1-5 year)	102·125
	5,000 (10-15 year)	105·125
J. R. Henderson, Pottsville	5,000	105·125
Dick Bros. & Co., Philadelphia	Entire issue	102·57
W. J. Hayes & Sons, Philadelphia	Entire issue	102·133
Lucy A. Cake, Pottsville	500 (1-5-year)	100·00
	500 (10-15 year)	104·00
Lottie E. Whitfield, Pottsville	2,500 (1-5-year)	101·50
	2,500 (10-15 year)	104·50
G. W. Sebold, Frackville	500	Par

Securities will be in denomination of $500 and will be dated about January 1, 1899. Bonds are issued pursuant to Act of April 20, 1874, and authorized by resolution of Town Council passed November 16, 1898.

Rutland, Vt.—*Bond Sale.*—This city has sold to R. L. Day & Co., Boston, $30,500 3½% 30 year water-refunding bonds at 105·419. Following are the bids:

R. L. Day & Co., Boston	105·419	Adams & Co., Boston	104·167
N. W. Harris & Co., Boston	105·095	C. P. Phelps & Co.	102·93
Dunscomb & Jennison, N. Y.	104·5	Denison, Prior & Co., Cleveland	101·63
E. H. Gay & Co., Boston	104·29		

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 M. December 22, 1898, by Hy. Ziegenhein, Mayor, for $675,000 3½% 11 year gold renewal bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest coupons will be payable June 1 and December 1, as

the bearer may elect, either at the National Bank of Commerce, New York City, in United States gold coin, or at the National Bank of Scotland (Limited), 37 Nicholas Lane, London, England, in pounds sterling, at the rate of $4 8665 per pound sterling. A deposit of cash or cashier's or certified check, payable to the Comptroller, equal to 5% of the nominal amount of the bonds bid for must accompany proposals. No bid will be considered that is not made on blank furnished by the Comptroller. The opinion of Messrs. Dillon & Hubbard, attorneys and counsellors at law, New York City, as to the validity of the bonds will be furnished the successful bidder by the city.

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

Scott County (P. O. Georgetown), Ky.—*Bond Offering.*—Proposals will be received until 12 M. December 29, 1898, for $46,000 4% turnpike bonds. Securities were voted at the election held November 8, 1898. They are in denomination of $1,000, dated January 1, 1899. Interest will be payable June 30 and December 31, at the Deposit Bank, at Georgetown. Principal will mature $5,000 yearly on January 1 from 1904 to 1911 inclusive and $3,000 on January 1, 1912 and 1913. J. S. Fleming is the County Court Clerk.

Somersworth, Strafford County, N. H.—*Bond Offering.*—Proposals will be received until 12 M. December 15, 1898, by Arthur J. Seavey, Mayor, and Benjamin F. Hanson, City Treasurer, for the following bonds: $120,000 4% general-indebtedness bonds maturing yearly on October 1 as follows: $3,000 from 1899 to 1909, inclusive; $4,000 from 1910 to 1914, inclusive; $5,000 from 1915 to 1917, inclusive, and $63,000 in 1918. $177,000 4% water-works construction bonds maturing yearly on October 1 as follows: $2,000 from 1903 to 1907, inclusive; $3,000 from 1908 to 1912, inclusive; $4,000 from 1913 to 1917, inclusive, and $132,000 in 1918. Interest on the above bonds will be payable April 1 and October 1 at the Old Colony Trust Co., Boston. Messrs. Storey & Thorndike, Boston, have rendered an opinion that these bonds are valid obligations of the city. A certified check for 5% per cent of the amount of the bonds bid for must accompany proposals.

South Omaha, Neb.—*Temporary Loan.*—A loan of $1,200 has been negotiated for the purpose of meeting the payment of maturing bonds of certain grading districts.

Sparta, Minn.—*Bond Sale.*—On December 1, 1898, the $1,750 7% water-works bonds were awarded to Fred. E. Barney, Minneapolis, at par. A bid of par was also received from S. A. Kean, Chicago. Bonds mature November 5, 1903. For further description see CHRONICLE November 19, 1898, p. 1075.

Springfield, Ohio.—*Bond Sale.*—On December 6, 1898, the $5,000 5% street improvement bonds were awarded to the Springfield Savings Bank, Springfield, at 110·08. Following are the bids:

Springf'd Sav. B'k, Springf'd..	$5,504 00	N. W. Harris & Co., Chicago..	$5,444 00
S. Kuhn & Son, Cincinnati....	5,503 00	Columbia Trust Co. (Conn.), Middletown	5,428 50
R. Kleybolte & Co., Cincin ...	5,502 00	New First National Bank, Columbus	5,325 00
Denison, Prior & Co., Cleve...	5,490 00	S. A. Kean, Chicago.....	5,300 00
W. J. Hayes & Sons, Cleve.....	5,478 00		
German Nat. Bank, Cincin....	5,475 50		

Principal will mature September 1, 1906. For description of bonds see CHRONICLE of October 29, 1898, p. 916.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M. December 12, 1898, by E. F. Allen, City Treasurer, for $198,000 4% city bonds. Securities are issued pursuant with an Act of the State Legislature known as Chapter 229, Laws of 1895, and with a resolution of the Common Council adopted November 28, 1898. Bonds bear date January 1, 1899, thirty-six being in denomination of $5,000 and nine of $2,000 each. Interest will be payable January 1 and July 1 at the Union Trust Co., New York City. Principal will mature $22,000 yearly on January 1 from 1900 to 1908, inclusive. Proposals will also be received at the same time and place for a $6,500 4% revenue bond, dated January 1, 1899, and maturing January 1, 1900. Interest will be payable semi-annually at the Union Trust Co., New York City.

Temporary Loan.—This city has negotiated through Chas. Weil & Co., Boston, a loan of $191,000 at 3·23%. Of this loan $100,000 was for current expenses and matures Feb. 10, 1899. The remaining $91,000 was to renew note and will mature May 5, 1899.

Tennessee.—*Reduction in Interest.*—State Comptroller J. A. Harris and Governor-elect McMillin recently effected a

NEW LOANS.

$675,000
CITY OF ST. LOUIS
3·50 Per Cent 11-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, December 1st, 1898.

By virtue of Ordinance No. 19,516, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of six hundred and seventy-five thousand dollars ($675,000) in said bonds, hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, of the 22d day of December, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated December 1st, 1898, and will each be of the denomination of $1,000 United States Gold Coin, payable eleven (11) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum, semi-annual interest coupons, payable on the 1st day of June and December respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one half mills ($4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted; otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount, to the Credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before December 20th, 1898, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller, in the City of St. Louis, on the 29th day of December, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 30th day of December, 1898.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counsellors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

HY. ZIEGENHEIN, Mayor.
LAUCH STURGEON, Comptroller.

NEW LOANS.

$110,000
INDIANAPOLIS, IND.,
Refunding Bonds of 1899.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., November 29, 1898.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Ind., until Thursday, the fifteenth day of December, 1898, at 12 o'clock M. for the whole or any part of **$110,000** Indianapolis Refunding Bonds of 1899 of said city.

Said Bonds shall be designated "Indianapolis Refunding Bonds of 1899," will be dated January 1st, 1899, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3½) 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, Lanier & 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, at his office, on the fifteenth day of December, 1898, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor; 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 any bid, and to award upon any bid the whole or any less number of bonds covered by such bid. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one-half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 28th day of December, 1898, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be deemed a breach of the contract of his bid or proposal, on account of which liquidated damages shall be retained or recovered as provided in the ordinance covering this issue.

E. M. JOHNSON,
City Comptroller.

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

NEW LOANS.

$30,000
TOWN OF
WINDSOR LOCKS, CONN.,
4 PER CENT BONDS.

Sealed proposals will be received by the undersigned until 6 P. M., December 21, 1898, for the purchase of $30,000 Windsor Locks Coupon Bonds of the denomination of $1,000 each, bearing date January 1, 1899, with interest at 4% per annum, payable semi-annually.

Bonds become due as follows: $10,000 in 10, $10,000 in 20 and $10,000 in 30 years from date.

Principal and interest payable at Farmers' & Mechanics' National Bank of Hartford, Conn. The right is reserved to reject any or all bids. "Proposals for Bonds" should be endorsed on envelope, and addressed to

JAMES D. OUTERSON, Treasurer.

WE OFFER AND RECOMMEND
AS AN INVESTMENT
For Trust Funds and Savings Banks

$150,000
CITY OF NORFOLK, VA.,
4% COUPON BONDS.

Dated December 1, 1898, and due December 1, 1928.
Coupons payable June and December 1st in New York City.
Price and full particulars on application.

J. HARMANUS FISHER & SON,
INVESTMENT BANKERS,
BALTIMORE, - - - MARYLAND.

VIRGINIA DEFERRED CERTIFICATES.

Certificate holders should take notice that the time within which to prepare and present a proposition for settlement of the West Virginia Debt at the approaching Legislature is rapidly expiring, and that prompt deposit should accordingly be made. Holders are therefore requested to send in their certificates, or otherwise communicate with the committee prior to December 20th.

The committee reserve the right to impose a penalty on unduly-delayed deposits.

Depository, Brown Brothers & Company, 59 Wall Street, New York City.
Advisory Board, Messrs. Edward J. Phelps, W. Pinkney Whyte, George G. Williams.
(A vacancy exists, which will be filled.)
Committee: John Grosby Brown, Chairman; J Kennedy Tod, George Coppell, Clarence Cary.
Secretary: Robert L. Harrison, 59 Wall Street.
Counsel: Cary & Whitridge 59 Wall Street.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank Chicago.

reduction in the rate of interest on its floating indebtedness from 4½ to 3½%. This indebtedness is represented by notes which are held by the Mutual Life Insurance Co. of New York City. A loan of $225,000 was negotiated with the insurance Co. at the new rate of interest, for the purpose of paying the interest due January 1, 1899, on bonded debt.

Troy, N. Y.—*Bond Sale.*—On December 6, 1898, the $60,000 3½% public improvement bonds were awarded to N. W. Harris & Co., New York, at 106·34. Following are the bids:

N. W. Harris & Co., New York	106·34	Allen & Sand, New York	105·46
E. H. Rollins & Sons, Boston	106·037	Jose, Parker & Co., Boston	105·277
Jos. E. Gavin, Buffalo	1 &·64	Adams & Co., Boston	105·17
R. L. Day & Co., Boston	105·578	Farson, Leach & Co., N. Y	105·153
Estabrook & Co., Boston	105·57	W. J. Hayes & Sons, Cleve	105·08
Dunscomb & Jennison N. Y	105·55	Benwell & Everitt, New York	105·077
Blodget, Merrit & Co., Boston	105·53	Edw. C. Jones Co., New York	10 ·86
Bertron & Storrs, New York	105·52	E. H. Gay & Co., New York	104·841
I. W. Sherrill, Poughkeepsie	105·51	Dan'l A Moran & Co., N. Y	103·5968
Street, Wykes & Co., N Y	105·47	S. A. Kean, Chicago	102·00

Bonds mature $10,000 yearly on December 15, 1898, from 1915 to 1920, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1177.

Troy, Ohio. *Bond Offering.*—Proposals will be received until 12 M December 20, 1898, by P. J. Goodrich, City Clerk, for $6,0 0 funding coupon 5% bonds. Securities will be in denomination of $1,0 0, dated December 1, 1898; interest will be payable March 1 and S-ptember 1 at the office of the City Treasurer. Principal will mature September 1, 1908. Bonds are issued pursuant to Section No. 2701, Revised Statutes of Ohio, as amended April 27, 1896, and authorized by city ordinance No. 450, passed November 15, 1898. Each proposal must be accompanied by a cash deposit of $50.

Versailles, Woodford County, Ky.—*Bond Sale.*—On December 1, 1898, the $4 000 6% school-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·662. Bonds mature $1,000 yearly on January 1 from 1901 to 1904 inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1125.

Watertown, Mass.—*Temporary Loan.*—On December 3, 1898, the $50,000 loan was awarded to William O. Gay & Co., Boston, at 2·59% Following are the bids:

Wm. O. Gay & Co., Boston	2·59%	Rines & Cummings, Boston	2·71%
Rogers, Newman & Tolman, Bost	2 61%	Jose, Parker & Co., Boston	2·72%
George Mixter, Boston	2·61%	Fuller, Tilton & Co.	3·00%
Blake Bros. & Co. Boston	2·69%		

Loan matures April 10, 1899.

Wilkinsburg (P. O. Station D, Pittsburg), Pa.—*Bond Sale.*—The highest bid received on December 1, 1898, for the $30,000 4% 20 year (optional) street-improvement bonds was that of Dick Bros. & Co., Philadelphia, at 103·91 and the Finance Committee will recommend that they be awarded the bonds. Following bids were received:

Dick Bros. & Co., Philadelphia	103·91	R. Kleybolte & Co., Cincinnati	101·39
Cyrus Pierce, Philadelphia	103·503	Denison, Prior & Co., Cleve	100·583
Lamprecht Bros. Co., Cleveland	103·33	Farson, Leach & Co., Chicago	100·615
W. J. Hayes & Sons, Cleveland	101·69	Edw. C. Jones & Co., New York	100·25
S. A. Kean, Chicago	101·50	N. W. Harris & Co., Chicago	100·183

Windsor Locks, Conn.—*Temporary Loan.*—The town has negotiated a loan of $5,000, payable on demand, with the Charter Oak National Bank of Hartford at 4%.

Bond Offering.—Proposals will be received until 6 P. M. December 21, 1898, by James D. Outerson, Town Treasurer, for the $30,000 4% coupon bonds which were voted on November 25th last. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable semi-annually at Farmers' & Mechanics' National Bank, Hartford, Conn. Principal will mature $10,000 in ten years, $10,000 in twenty years and $10,000 in thirty years from date of issue.

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

Woodford County (P. O. Versailles), Ky.—*Bond Sale.*—On December 1, 1898, the $40,000 4% turnpike bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·052, the firm to furnish bonds. Bids were also received from N. W. Harris & Co., Chicago, Seasongood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland. Bonds mature $2,500 yearly on January 1 from 1904 to 1919, inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1125.

Youngstown (Ohio) School District.—*Bond Sale.*—On December 5, 1898, the $28,000 5% coupon bonds were awarded to Denison, Prior & Co., Cleveland, at 110·81. Bonds mature $14,000 September 1, 1907, and $14,000 September 1, 1908. For further description of bonds see CHRONICLE November 19, 1898, p. 1076.

INVESTMENTS.

$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 49 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.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets.
BOSTON

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad, Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

State, County, City, School, Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.
CHICAGO, 100 Dearborn St. — NEW YORK 35 Nassau St.

TROWBRIDGE, MACDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

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

M. A. Devitt & Co.,
MUNICIPAL BONDS.
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$100,000

City of Cheyenne, Wyoming,

5 PER CENT. 10-30 YEAR.

Water and Sewer Refunding Bonds.

Dated January 3, 1892. Denomination, $1,000.

Interest & Principal Payable in New York.
Interest Payable January and July.

Real valuation of property subject to taxation	$10,000,000 00
Assessed valuation	2,986,362 25
Total bonded indebtedness, including above issue $252,000	
Water debt 162,000	
Net debt	$90,500 00
Population (Federal Census, 1890,) 11,690.	

These bonds are issued to refund outstanding ds issued in 1892. The City has always paid its obligations promptly at maturity.

The assets of the City, consisting of real estate and water-works plant, represent an actual cash value of $750,000, or about three times the amount of its total bonded indebteness. The net revenue from water consumers exceeds $15,300 per annum, while the annual interest charges on the entire bonded debt are only $13,575.

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