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Investors Supplement (Quarterly)

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State and City Supplement (Semi-Annual)

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NEW YORK.

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 17, have been \$1,751,013,906, against \$1,556,310,838 last week and \$1,409,800,743 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 17.		
	1898.	1897.	Per Cent.
New York	\$926,923,938	\$712,868,299	+30.0
Boston	113,538,893	92,992,407	+22.1
Philadelphia	76,554,237	63,094,494	+21.3
Baltimore	21,346,980	15,053,824	+45.1
Chicago	102,454,540	88,349,081	+18.7
St. Louis	*29,500,000	24,413,467	+20.8
New Orleans	10,079,493	11,792,008	-15.4
Seven cities, 5 days	\$1,230,958,161	\$1,006,563,530	+27.3
Other cities, 5 days	178,978,984	180,441,076	+10.3
Total all cities, 5 days	\$1,457,935,145	\$1,187,004,658	+24.9
All cities, 1 day	293,078,761	242,796,087	+20.7
Total all cities for week	\$1,751,013,906	\$1,409,800,743	+24.2

* Partly estimated.

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 10, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of sixty-two million dollars, and at New York alone the loss is forty-six and a quarter millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 18.2 per cent. Compared with the week of 1896 the current returns record a gain of 53.7 per cent, and the excess over 1895 is 49.4 per cent. Outside of New York the increase over 1897 is 12.8 per cent. The excess over 1896 reaches 29.0 per cent, and making comparison with 1895 the gain is seen to be 18.5 per cent.

Clearings at—	1898.					1897.					1896.					1895.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	1898.	1897.	1896.	1895.	1894.	1898.	1897.	1896.	1895.	1894.	1898.	1897.	1896.	1895.	1894.	1898.	1897.	1896.	1895.	1894.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
New York	954,918,138	783,921,648	+21.8	576,340,311	601,050,376	84,378,565	67,662,433	+24.7	59,623,489	72,651,145	13,322,537	14,891,626	+23.0	13,628,695	1,322,066	22,979,989	17,227,781	+33.4	14,776,778	13,793,901	5,080,987	5,173,955	-1.8	4,382,417	5,083,480	3,000,959	2,296,151	+31.7	1,047,524	2,205,913	1,442,581	1,623,701	+19.6	1,443,412	1,767,400	1,024,781	1,053,596	-2.7	947,398	1,183,257	920,060	926,032	-0.6	816,041	837,535	696,077	699,492	+3.9	629,546	708,575	357,600	311,706	+14.7	288,300	321,600	Total Middle	1,093,621,372	895,787,980	+22.1	671,718,006	714,895,248	Boston	120,410,989	105,625,832	+14.6	96,179,762	99,511,565	5,206,600	5,661,200	-8.0	5,242,300	5,575,800	2,331,705	2,331,580	-2.1	2,133,416	2,438,656	1,773,371	1,445,278	+23.8	1,481,962	1,667,159	1,525,579	1,293,033	+20.3	1,307,778	1,436,648	1,349,349	1,437,841	-7.3	1,264,480	1,445,743	1,692,484	1,319,167	+26.3	1,338,701	1,330,594	969,922	924,009	+5.0	1,108,508	1,261,357	760,830	766,519	-2.1	692,106	700,800	502,237	479,741	+4.7	501,204	574,583	Total New Eng.	136,794,587	120,569,259	+13.4	111,170,207	116,182,890	Chicago	120,314,876	107,880,749	+11.4	90,305,911	97,181,380	13,371,900	14,391,300	-7.1	12,566,450	12,916,000	6,911,266	6,881,687	+0.4	6,288,131	6,849,920	8,867,387	6,947,502	+27.6	6,741,920	6,187,925	5,499,386	6,116,250	-10.1	4,628,224	5,656,622	Columbus	4,483,350	4,081,300	+11.2	4,264,500	3,613,600	2,516,170	2,291,821	+22.9	2,145,338	2,510,336	2,017,323	1,422,310	+41.8	1,896,872	2,426,625	1,997,938	1,772,510	+12.7	1,580,701	1,692,773	Grand Rapids	1,151,264	948,289	+21.4	762,550	1,592,905	1,006,422	815,643	+23.4	589,905	737,696	588,057	373,955	+43.9	249,276	455,079	Kalamazoo	348,266	317,973	+9.7	235,181	272,648	389,000	274,900	+41.5	266,800	258,441	371,824	259,076	+43.7	190,000	284,472	Bay City	271,824	259,076	+4.8	190,000	284,472	Rockford	259,076	259,076	+0.0	190,000	284,472	Springfield, Ohio	258,150	174,650	+47.8	151,536	287,446	Canton	216,698	176,704	+23.1	108,582	189,238	Youngstown	357,857	223,797	+59.9	Springfield, Ill.	417,506	320,955	+29.1	Evansville	867,940	Tot. Mid. West'n	171,390,307	156,286,000	+9.7	131,925,783	142,994,476	San Francisco	15,037,300	16,068,739	-6.4	13,279,898	15,234,123	Salt Lake City	2,514,130	1,649,623	+51.2	1,075,319	1,400,520	Portland	2,182,674	2,549,476	-14.4	1,456,440	1,822,029	Los Angeles	1,690,993	1,439,914	+16.9	1,425,554	1,629,573	Helena	632,965	550,000	+15.0	694,099	538,309	Tacoma	842,201	867,521	-3.0	651,270	539,305	Seattle	1,379,324	1,435,373	-3.9	1,090,000	1,429,456	Spokane	1,242,576	894,300	+38.9	633,476	1,092,456	Fargo	578,400	372,883	+55.1	146,749	1,617,722	Sioux Falls	131,393	128,240	+4.7	48,163	100,213	Total Pacific	26,234,579	25,380,375	+3.0	20,671,112	21,594,855	Kansas City	12,126,728	11,328,192	+7.0	10,922,373	11,291,819	Minneapolis	11,837,095	12,068,076	-3.0	10,248,928	10,535,934	Omaha	7,140,954	5,293,449	+34.8	3,896,294	4,271,688	St. Paul	6,491,906	5,524,310	+17.5	4,752,322	6,000,655	Denver	2,441,607	2,441,606	+0.0	2,699,628	3,788,968	Davenport	689,060	562,558	+21.6	518,528	1,567,968	St. Joseph	2,100,000	1,428,028	+47.1	1,293,900	1,522,000	Des Moines	1,375,000	1,201,000	+14.5	1,143,537	1,398,988	St. Louis	2,845,922	794,921	+19.1	686,198	739,602	Lincoln	478,332	476,212	+0.0	459,419	502,405	Wichita	453,239	418,248	+8.4	317,954	502,405	Topeka	90,441	643,634	-0.7	563,081	419,475	Freemont	115,123	82,305	+40.0	65,162	69,313	Hastings	128,890	106,722	+16.6	76,911	80,119	Tot. other West.	46,819,140	42,362,230	+10.5	37,623,324	41,777,750	St. Louis	34,341,235	29,962,949	+14.8	26,584,191	28,815,674	New Orleans	12,517,996	12,340,888	+1.4	12,059,410	13,825,474	Louisville	6,855,162	7,347,649	-6.7	6,825,307	6,818,570	Galveston	4,728,200	4,152,600	+13.9	4,186,050	3,603,577	Houston	4,711,180	3,075,542	+53.8	3,622,171	3,775,574	Savannah	3,219,023	3,314,900	-2.9	3,176,050	3,410,751	Richmond	2,959,189	2,703,956	+9.5	2,374,797	2,828,897	Memphis	3,217,602	3,886,524	-5.0	2,930,455	2,624,440	Atlanta	1,699,617	1,893,811	-10.2	1,784,189	1,909,626	Nashville	1,326,432	1,340,771	-1.1	1,182,091	1,069,857	Norfolk	1,345,154	1,042,861	+29.3	1,000,000	1,203,388	Fort Worth	895,323	1,100,608	-18.9	893,901	691,978	Birmingham	835,545	1,167,640	-29.5	1,072,346	880,270	Knoxville	625,359	685,905	-9.5	472,011	431,636	Little Rock	621,452	455,204	+42.6	412,979	416,637	Jacksonville	475,000	513,700	-7.6	422,118	411,835	Chattanooga	241,363	235,659	+2.4	267,820	320,197	Macon	342,738	389,671	+12.3	251,142	Total Southern	81,520,573	78,809,837	+3.4	69,698,115	71,071,321	Total all	1,566,310,838	1,317,078,352	+18.2	1,012,601,547	1,104,351,550	Outside N. York.	601,392,732	533,156,708	+12.8	466,261,236	507,301,174	Montreal	16,514,412	12,901,554	+28.0	12,328,650	13,231,920	Toronto	10,841,514	8,713,197	+24.4	8,022,950	7,673,663	Halifax	1,450,000	1,278,490	+13.5	1,174,928	1,149,165	Winnipeg	2,934,076	2,459,308	+47.9	1,945,008	1,756,324	Hamilton	871,998	787,529	+11.9	699,924	835,828	St. John	844,282	870,889	+25.8	652,592	Victoria	816,941	Vancouver	844,290	Total Canada	33,456,522	26,840,948	+24.7	24,804,050	24,647,280

* Not included in

THE FINANCIAL SITUATION.

Our financial and commercial interests, which as we all know have been most wonderfully favored the past two years and more, have just now taken a further auspicious turn. Thus it happens that the circle of prosperity is constantly widening and one after another of the industries so long impaired are being lifted out of their difficulties. What a contrast in affairs this feature marks between the situation to-day and as it stood when the new era opened. Before 1896 enterprise had been growing less free for years because the standard of values was threatened, the danger becoming each month more imminent. There had been in that year a good wheat crop and a phenomenal corn crop, with high prices realized for the former. But these conditions failed to work any material change. It was only under the influence of the public verdict in the Presidential election of that year against silver and in favor of a gold currency standard that the door was opened to the new cycle of prosperity.

Since that occurrence in November 1896 it seems as if every event in any way affecting financial or industrial interests had conspired to fortify and strengthen the hope which the outcome of the elections in that month gave birth to. Abundant crops, and good markets for them, resulting in an increasing favorable foreign trade balance and accumulating stocks of gold in the Treasury and in bank, have been continuing conditions; concurrent also with this development business expansion has been going on, at first slowly, but as the months passed with accelerating speed. Finally, to crown the whole, came the election of last month, when a majority of the membership in the Senate as well as in the House was secured for sound money. This was rightly construed by the public as an assurance that at last we are to have a currency system in touch with commerce, and that our industries are never again to be put in thralldom to the fear which has so long been a standing menace to all progress. With such an essential reform as a speedy prospect, it can be no surprise that a new stimulus was imparted to industrial activity.

The "auspicious turn" in business affairs, referred to above as of recent occurrence, covers the extension of trade revival to certain large industries that we have on numerous occasions noticed as not sharing in the general expansion. Chief among these is the market for cotton goods and the market for cotton. Since the latter part of November the demand for both the manufactured article and the raw material have met with a decided improvement in the requirements for actual consumption. Woolen goods likewise—another industry hitherto lagging behind the development elsewhere—has during the same time been assuming a somewhat better shape. As to raw cotton, the adverse situation has had a double origin. The Southern States have been in recent years largely increasing the production, while our own manufacturing industry was passing through this period of severe depression. European spindles during the same interval enlarged their use of the staple, having increased their takings within the last two years nearly three-quarters of a million bales. Hence, had American manufacturers also shown the old time progress in consumption, the surplus product would have been in good part used up and values of the staple would not have dropped

to so low a figure. As it happened, the recent improvement noted above in the demand for goods in the United States has been attended by lower estimates of the current cotton crop, and as a result both of these industries are now in much better form; the stocks of cotton goods which have been such an unfavorable feature are fast passing into the hands of consumers, while cotton has been making a material advance in price.

Another leading industry which has now experienced a radical change and become a party in the business revival is the anthracite coal trade. It was only a very few weeks ago that this department of business and also the coal carriers were assumed to be in a deplorable condition. Stocks of that class of companies were consequently looked upon as the safest possible target for the parties to use who were disposed to bear the stock market. Under such a manipulation prices of these stocks gave way materially and the general opinion was that they would go much lower. A little cold weather has suddenly changed this outlook; it started the demand for coal, which had been for a time comparatively dormant awaiting the anticipated lower prices for that commodity. An important development likewise bearing upon the condition of these properties is that the analysis we have recently made of the reports of some of them show that the results for the twelve months ending with July 1 were far more favorable than they had been represented. Altogether, therefore, it may be said that the coal trade, and the railroads chiefly engaged in representing it, are now "in the swim," having passed from a condition of general despondency to one which affords fair promise of remunerative employment.

We have spoken above of the advantageous state of our foreign trade as having been the most important contributing factor to the prosperity we are now enjoying. This week the Bureau of Statistics has issued another monthly statement (the one for November), and like nearly everything else of an industrial character which belongs to the history of this wonderful year it surpasses all other similar exhibits ever issued. The exports reach a total value of \$129,784,000. As we said in our issue of November 19 the largest previous total for any month in our trade record was in December 1897, when it was \$125,053,961; this November total is consequently $4\frac{3}{4}$ millions in excess of that record, which was at that date the largest. What makes this result more noteworthy is the fact that the values of breadstuffs and cotton are both lower than they were in 1897. As our imports in the same period were small, slightly less even than a year ago, the net favorable balance has likewise reached unequalled proportions, it being \$77,674,000. This final result is chiefly a matter for exultation, because our currency is still the identical currency that so very recently caused us so much anxiety and depressed all our industries. The evil influence exists; its power to work harm is just as great as ever; for the time being though it is chained, these favorable balances being the links that hold it, and thus afford our people the opportunity to correct the evil before trade conditions are reversed and the old devil is let loose again.

The new impulse to industrial advancement referred to above is also strikingly exemplified in the present state of the iron and allied trades. There the indications of activity are more pronounced than they have

been for a long time past. The volume of business has been large for many months, but now the trade papers are beginning to talk of the markets getting "excited" and of things beginning to "boil." The demand is becoming so large that in certain lines manufacturers are obliged, for the present, according to the reports, to refuse orders. Such a situation naturally leads to improving prices, and this week there have been advances in several directions. Steel billets, for instance, have been advanced fifty cents a ton at Pittsburg, to \$16 00. Wire rods, which recently sold at \$20 00, are now \$21 50. In the raw material there have been advances of 10 to 25 cents a ton. The key to this improving situation is easily found. During the period of depression our manufacturers learned severe lessons of economy, so that they have been turning out their products at a lower cost than ever before known. This has opened to them the markets of the world, and our exports of iron and steel in their various forms are on an unprecedented scale, and must continue to grow so long as the same conditions last. To this must now be added a steadily-widening domestic demand. The railroads—consumers of great magnitude—have been giving orders for rails on an extensive scale, not only for the renewal of existing tracks but for the building of new extensions, the prospect being, as we recently pointed out, for considerable addition to the railroad mileage of the country the coming twelve months. The increasing business of the roads is also inducing them to give orders for large amounts of new equipment—locomotives, cars, &c.—and to undertake extensive rebuilding of bridges and other work in which iron and steel enter in larger or smaller quantities. At the same time the revival of trade, which is now becoming such a feature of affairs as we have shown above, is increasing the general and miscellaneous demand for all kinds of iron and steel.

The monthly statement of iron production prepared by the "Iron Age" reflects in an instructive way the expansion which is in progress. We say "instructive" because when carefully examined these statistics make it plain that the movement seems to be a natural, healthy one, due to a legitimate and growing demand, and thus far is free from incidents that might occasion uneasiness or disquietude. Iron production is gaining, but not faster than consumption; in fact not so fast. Stocks are not increasing. They are still contracting in face of the expanding output, just as they had been decreasing for many previous months. The "Age" actually reports one furnace less in blast December 1 than November 1, but the weekly capacity between the same dates was increased from 228,935 tons to 235,528 tons. This latter is the largest figure ever reached in the country's history. But the significance of that statement can easily be exaggerated. Last March (before the decline in production which subsequently occurred), the output was 234,430 tons, and as compared with that total the increase, it will be seen, is only a little over a thousand tons a week. The record of furnace stocks which the "Age" keeps shows that the aggregate of the furnace holdings, both sold and unsold, was only 544,024 tons December 1, against 573,012 tons November 1, 621,728 tons October 1, 688,382 tons September 1, 739,288 tons August 1, and 805,311 tons July 1. The situation is thus one of great encouragement.

Two important developments in the affairs of the Northern Pacific have occurred this week. A dividend of 1 per cent has been declared on the common stock—the first on that stock since the reorganization of the property. The fact is not a surprising or an unexpected one. It is the natural outgrowth and fruitage of the prosperity which the company has been enjoying. A dividend had been looked for and was inevitable—the only question was as to the time when a payment should be made, and its amount. The company's report for the fiscal year ending June 30 1898 showed that after allowing in full for the 4 per cent dividends on the preferred shares, and after spending \$811,709 for additions and improvements, there remained a surplus of nearly three million dollars—\$2,897,874. For the current fiscal year there has been further growth in earnings, both gross and net, the increase in the gross for the four months to October 31 being \$986,856, and in the net \$871,072. It takes \$800,000 to pay one per cent on the common shares.

The other incident of the week in the company's affairs has been the publication of a statement by President Mellen defining the company's relations with neighboring and competing roads. This has been perhaps the most assuring document that has come for a long time from the office of a railroad company, for it places these relations in a totally different light from what the investing public had been led to suppose they were. Newspaper accounts have been such as to foster the idea that great friction prevailed, that indeed the different roads were on the verge of open hostilities. Mr. Mellen disposes of these stories in short order. It is surprising to find what a small basis of fact there was for the statements so widely circulated that the different roads had laid out plans for unlimited amounts of new construction, each with the intention of encroaching upon and occupying the other's territory. Mr. Mellen tells us that as far as the Northern Pacific is concerned, the only construction in progress is about 75 miles in the Clearwater country in Idaho. As to that, a question has arisen as to whether the Oregon Navigation Company should not also be allowed to occupy that country without being considered as invading Northern Pacific territory. This question, it is assumed, will be amicably settled, and the company "is not engaged in any 'war' with any of its neighbors or competitors, and does not expect to be." In view of the persistent way in which reports to the contrary have been put forth, this news, we are sure, will be welcome to the security holders of the property.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent. The higher rate was only momentarily recorded on Thursday; immediately thereafter loans were made at $2\frac{1}{4}$ per cent. The bulk of the business has been at $2\frac{1}{4}$ per cent and at $2\frac{1}{2}$ per cent, and the average has been about $2\frac{3}{8}$ per cent. Banks and trust companies quote $2\frac{1}{4}$ per cent as the minimum, some, however, obtaining $2\frac{1}{2}$ per cent for new loans. Time money is in liberal supply while the demand is by no means urgent, and rates are 3 per cent for sixty days to four months and $3\frac{1}{2}$ per cent for five to six months on good Stock Exchange collateral. The supply of commercial paper offering is moderate, but the demand is sufficient to absorb it, and brokers report a fairly large volume

of business. Some exceedingly choice six months' single-name paper is reported to have been sold this week at 2½ per cent, but this quotation by no means reflects the condition of the market. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for prime and 4¼@5 per cent for good four to six months' single names. Chicago dispatches report an easier tone for money at that centre, call loans being made at 3½ per cent, against 4½ per cent a fortnight ago, and bankers' advices confirm this report, and they also state that money is growing easier at other Western centres. The movement of currency through the Sub-Treasury this week has been chiefly to New Orleans and to Southwestern points.

There has been no feature of importance either in the political or the financial situation in Europe during the week. The treaty of peace between the United States and Spain was signed on Saturday evening by the American and the Spanish Commissioners. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 3½@3¼ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London, the Bank of England lost £261,864 bullion during the week, and held £30,988,879 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £187,000 net to the interior of Great Britain and to the export of £75,000, of which £50,000 was to Uruguay, £5,000 to Brazil, £10,000 to other South American points and £10,000 to the Continent.

The foreign exchange market has been dull and barely steady during the greater part of the week, the tendency toward ease being chiefly attributable to the inactivity of the market. Though there have been some purchases of long sterling for investment, buying of these bills has been somewhat checked by the comparative firmness in the rates, and there seems to be a disposition to defer further purchases until prices recede. The offerings of commercial bills against cotton, grain and provisions continue large, but they appear to be promptly absorbed. The arbitrage transactions in stocks have had little influence upon the exchange market either way. The steamship Alameda arrived at San Francisco on Wednesday with \$3,510,000 gold from Australia, of which \$3,000,000 consisted of sovereigns and the remainder gold bullion. The arrivals of gold from Europe were \$1,287,184 for New York and 10,000,000 francs in transit to Cuba. These francs for Cuba will not appear in our import or export tables, being shipped on Wednesday direct to Cuba. The range for nominal rates for exchange has remained unchanged during the week at 4 82½ for sixty-day and from 4 85½ to 4 86 for sight. On Monday the tone of the market was easy, and rates for actual business for long sterling and cable transfers were reduced one-quarter of a cent compared with those at the close on Friday of last week, to 4 81½@4 81¼ for the former and to 4 85@4 85¼ for the latter, while the rates for short sterling remained unchanged at 4 84½@4 84¼. On Tuesday and on Wednesday the tone was barely steady and the market was very dull. On Thursday the tone was firmer, though rates were not quotably higher. The market closed firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 9.	MON. Dec. 12.	TUES. Dec. 13.	WED. Dec. 14.	THUR. Dec. 15.	FRI. Dec. 16.
Brown Bros..... { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Baring..... { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Magoun & Co. { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Bank British No. America. { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Bank of Montreal..... { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Canadian Bank of Commerce. { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Heidelbach, Ickelheimer & Co. { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Lazard Freres... { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼
Merchants' Bk. of Canada... { 60 days.....	82¼	82¼	82¼	82¼	82¼	82¼
{ Slight.....	85¼	85¼	85¼	85¼	85¼	85¼

The market closed firm on Friday, with rates for actual business 4 81½@4 81¼ for long, 4 84½@4 84¼ for short and 4 85@4 85¼ for cable transfers. Commercial on banks 4 81@4 81¼ and documents for payment 4 80¼@4 81¼. Cotton for payment 4 80¼@4 80¾, 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 New York banks.

Week Ending Dec. 16, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,685,000	\$4,965,000	Gain. \$720,000
Gold.....	888,000	946,000	Loss. 58,000
Total gold and legal tenders.....	\$6,573,000	\$5,911,000	Gain. \$662,000

With the Sub-Treasury operations and gold imports the result is:

Week Ending Dec. 16, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,573,000	\$5,911,000	Gain. \$662,000
Sub-Trea. oper. and gold impts.	23,000,000	23,200,000	Loss. 200,000
Total gold and legal tenders.....	\$23,000,000	\$29,111,000	Gain. \$662,000

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

Bank of	Dec. 15, 1898.			Dec. 16, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,888,879	.....	\$0,888,879	\$1,757,748	.....	\$1,757,748
France.....	78,033,108	48,856,150	121,469,258	78,539,972	48,355,387	128,895,359
Germany.....	28,745,000	13,778,000	40,523,000	29,335,000	15,112,000	44,447,000
Russia.....	99,523,000	3,695,000	103,218,000	115,938,000	4,028,000	119,966,000
Aust.-Hung'y	85,333,000	12,454,000	97,787,000	37,670,000	12,377,000	50,047,000
Spain.....	11,062,000	6,855,000	17,917,000	9,334,000	11,000,000	20,334,000
Italy.....	14,978,000	2,330,000	17,308,000	15,778,000	2,069,000	17,847,000
Netherlands.	4,315,000	6,725,000	11,040,000	2,629,000	6,768,000	9,397,000
Nat. Belgium.	3,184,000	1,567,000	4,751,000	2,798,667	1,399,333	4,198,000
Tot. this week	299,161,987	95,790,150	394,952,137	323,735,387	101,108,700	424,844,087
Tot. prev. w'k	298,522,133	95,033,479	393,555,612	323,893,859	100,897,798	424,791,657

COLONIES AND THE CONSTITUTION.

With the brief introductory speeches on Senator Vest's resolution, early this week, the debate on territorial expansion has been temporarily suspended. Very possibly the Senate is waiting until the whole matter can be brought up in connection with the submission of the treaty which was definitely signed last Saturday. The Commissioners left Paris yesterday, and the formal transmission of the document to the Senate will probably not be made until their arrival in this country. Meantime, Senators who are preparing for an open debate on the general question, more easily done in considering the Vest resolution than in deliberating on the treaty—which goes presumably before an executive session—are doing wisely. Not in this generation has a public question arisen calling so forcibly for display of Senatorial logic, eloquence and statesmanship.

We pointed out last week the fact that the Congressional opposition to what is supposed to be the Administration's policy has in reality a double problem with which to deal. It may or may not advocate

ratification of the treaty by which the United States acquires control of Cuba, Porto Rico and the Philippines. It may or may not endorse Senator Vest's contention that our Government has no right to hold territory except with a view to its eventual construction into Statehood. But it cannot consider these two questions separately. If the opposition endorses Mr. Vest's construction of our Government's limitations, and then proceeds to repudiate the Paris Treaty, it must be prepared to say what shall be substituted for the terms of the Peace Commissioners. If, while still denying our Constitutional power to maintain dependencies unless as embryo sovereign States, it approves the Paris treaty, then it will obviously have voted its deliberate approval to the plan of adding these West Indian and Asiatic islands to the Union, with all the powers and responsibilities now enjoyed by Missouri or New York. In this regard there is no excuse for illusions, on the part either of Congress or of the people. The three distinct alternatives before the United States are, first, the acceptance of the Spanish cessions and their government on a hitherto untried system, which will exclude their admission as qualified members of the Union; second, the rejection of the peace treaty; and third, invitation to the people of these islands to prepare to participate with us, on equal terms, in the government of the United States.

We have already expressed our gratification that the Senator from Missouri should have submitted in behalf of the opposition so distinct and clean-cut an alternative. We wish further to make recognition of the eloquence and force with which Mr. Vest has this week presented his array of precedent and reasoning. From his basis of argument, we doubt if the task could have been better done. In the brief but compact speech of last Monday are contained, we believe, all the Constitutional and legal arguments which may be cited in behalf of his position. Concisely summarized, it may be said that he rests his anti-colonial position on the following facts: First, that our Government was founded as a protest against systems of colonial administration in which legislative participation was denied to the governed people. Second, that the decision of the Federal Supreme Court of 1857, already cited in these columns, distinctly denied the power of the United States to "enlarge its territorial limits in any way, except by the admission of new States" or by "the acquisition of territory not fit for admission at the time, but to be admitted as soon as its population or situation would entitle it to admission." Third, that the articles of cession for each of our early acquisitions under the Constitution, including Louisiana and Florida, contained an explicit proviso that as soon as possible these acquisitions should be organized into States. Finally, that the single seeming exception to this rule—Alaska, which was admitted nominally as a "district"—has been declared by the Supreme Court to be an organized territory under existing laws, with the right to eventual Statehood.

The first observation to be made on this argument of Senator Vest is that it rests its main position on a simple dictum of the Federal Court, contained in a decision whose main points have been wholly superseded and reversed by the arbitrament of war. This phase of the matter was brought out by Senator Platt of Connecticut, in a brief reply to Senator Vest last Monday. The point was, indeed, inferentially con-

ceded by Mr. Vest himself. The remarks of the Court of 1857, on the limitations of territorial expansion were appended to the famous Dred Scott decision, whose most important rulings, as every one is aware, were that the Missouri compromise and the laws forbidding extension of slavery into new territories were unconstitutional, and therefore null and void. Senator Vest frankly stated last Monday his willingness to eliminate such portions of the opinion. "These questions," he added, "were settled by shot and shell and sabre-stroke for all time to come."

But this concession being made, it may be pertinent to inquire—it certainly will be inquired in the course of the pending debate—whether some other findings of the same Court have not been affected by the subsequent appeal to arms. In other words, the question is legitimate, whether or not the general dictum of the Court of 1857 regarding the Government's territorial powers may not have been based on the antebellum conception of the United States as a league of mutually independent powers. No other disputed question—certainly not even that of the legal status of the negro and of the right of States to prohibit slavery—was more distinctly affected by the result of the Civil War than the question whether the United States constituted a single national government or not. Its status as a nation was decided; the further question then arises, was or was not its right to exercise all the inherent powers of a nation decided simultaneously? We shall not undertake to discuss this pregnant question at the moment; it is an argument, however, of which the country will hear very much during the present Congressional session.

As regards Senator Vest's appeal to the position of our own Government at the time of its foundation, no one is likely to contest the assertion that colonial government without colonial representation was a foremost cause of the revolt from Great Britain. But there were two facts in the situation of the American colonies which greatly impair any supposed analogy with our proposed experiment in the Pacific Ocean. One, and the more important, is that the colonies not only were capable of self-government, but had proved such capacity, with a free popular suffrage, by long-continued and competent local administration. There is no parallel to this in the case of Porto Rico and the Philippines, and very little in the case of Hawaii. The other essential point of difference is that the American colonies demanded only the privilege of a voice in passing laws affecting their own pecuniary interests. Denial of such privileges brought on the separation, a fact most carefully and explicitly recited in the Declaration of Independence. But what right has any one to assume in advance that such privileges will not be extended, so far as is consistent with civilized administration, to the people of our new acquisitions? As we see it, decision on this point rests with the very Congress which is now discussing the right or wrong of a colonial policy in the abstract.

In other words, if we concede the general policy of territorial expansion—which would be done by ratification of the Paris Treaty—the rest of the problem must be settled quite as much in the light of public policy as of apparent judicial or historical precedent; notably so when the cited precedent of both courts and politics has to do with situations totally and radically unlike that with which we are now confronted. For this reason particularly, we doubt the

force of Senator Vest's appeal to the precedent of Florida and Louisiana, whose cession to our Government, as he shows us, was accompanied by a pledge for their eventual construction into Statehood. The apparently sufficient answer to this appeal is that no such pledge has accompanied the Spanish cessions, and that there is very conclusive reason why the pledge should not accompany them.

There are, in our judgment, numerous questions of policy and law which remain to be solved in connection both with our Hawaiian acquisition and with the ceded Spanish colonies. These questions will equally remain open, even after formal ratification of the treaty. It is quite within the power of Congress to pass legislation, if it choose, to the effect that the United States will guarantee to the inhabitants of these islands, from the start, such measure of self-government as shall be practicable. We have sometimes wished that further expression might be made of our purpose, after a sufficiently long American protectorate, to release these communities as independent governments, freed from subordination even to the United States. But we fear that the annexation of Hawaii, whose importance as a precedent is too often overlooked, points in a very different direction. Whatever may be said, and justly said, against the wisdom of the Hawaiian experiment, the fact remains that Hawaii, alone of all our island acquisitions, had proved by experiment that it could govern its own affairs, and that nevertheless it was declared in the Congressional resolution of July 6, with the assent of the authorities of the island, that government by the United States was preferable. If this act is to be accepted as a precedent, we fear that proposals for the eventual independence of the Philippines can be set forth with little grace.

But this fact by no means involves the further conclusion—drawn very hastily, it seems to us, in current criticism—that our Government is about to establish tributary provinces, ground under the arbitrary exactions of American proconsuls as was the Sicily of Verres and the India of Warren Hastings. Still less does it involve the degrading alternative, which we have been sorry to see even hinted at in current controversy, that the United States should sell its Eastern acquisitions for a higher price than the indemnity allowed to Spain, and should pocket the difference. We believe that if the United States has any moral right for extending its rule over these Eastern and Western oceanic islands, the right has a deeper justification than can be argued from questions of financial or commercial profit

THE COMPTROLLER'S ARGUMENTS AGAINST A CREDIT CURRENCY.

The Comptroller of the Currency, Mr. Charles G. Dawes, has incorporated in his annual report to Congress an extended argument directed against the propriety and justice of creating a credit currency secured by a first lien upon the assets of the issuing banks. Perhaps to be strictly accurate we should say that he has devoted almost his whole report to this subject, for outside of ordinary routine matters there is comparatively little else in it. The argument is so thoroughly unsound and embodies so many fallacies and misconceptions, that except for one feature, we

should not deem it worth while to take notice of it, feeling sure that among those likely to read such a document, its inherent weakness and the palpably misleading character of the statements it contains, would be manifest to all. What prompts us to refer to the matter is that seemingly the argument is fortified by a formidable array of figures and statistical data.

There is a glamour about mere figures which it is hard to overcome. Adroitly used, they become a powerful weapon in the hands of friend and foe alike, and this often whether they are right or wrong. Few of us feel competent to dissect a statistical statement dealing apparently with genuine results, and still fewer of us possess the inclination and necessary patience to enter upon such a task. If we can re-enforce an argument with material of that kind, we are apt to consider ourselves invincible and to think the discussion closed. For the general disposition is to look upon figures as in the nature of facts about which there can be no controversy. When these data come from a Government office and are announced with mathematical exactness, and seemingly based upon the results of actual experience, their potency and spell become all the greater, unless their accuracy or trustworthiness can be successfully challenged. In the case of the Comptroller's elaborate statements, much mischief may result through the total lack of familiarity of the average man with a subject so technical in its nature. We may be sure that those who have from the first opposed currency reform will be quick to seize upon these compilations and cite them as attesting the correctness of their attitude against almost any new plan. We purpose in the present article to show that the calculations have absolutely nothing to support them—that they are not only entirely hypothetical, but that they rest upon a hypothesis so remote from the range of probabilities that it is difficult to understand how one having knowledge of banking facts could seriously put them forth.

Mr. Dawes nominally rests his objection to the proposition for a bank note currency based on assets, on the circumstance that it provides for giving the notes a preferred lien. No one can read his remarks, however, without becoming convinced that he is opposed to currency reform. He assumes an attitude of neutrality, but does not attempt to conceal his hostility to the idea of a change from the present mixed system of Government issues and bond-secured notes. Thus we find him saying, "the Government of the United States is not in such straits, in connection with its present currency system, as to compel it to enter into a plan of currency changes by which it in effect sells extended and valuable currency privileges to the national banks of the country, in exchange for assistance from them in meeting its present governmental currency obligations payable in gold." Furthermore, he argues that "if the present conditions of governmental currency demand reforms, to secure which will entail cost, it is better for the Government, as the representative of all the people, and under all the circumstances connected with our banking system, to pay an ascertained and exact cost direct, than to endeavor to evade it by granting extensive currency privileges." The reader will recognize in this language a suspicious similarity to the arguments of the adherents of the old Greenback Party, who were always urging that the Govern-

ment as the representative of all the people should take the profits accruing on bank note issues and replace them with unlimited legal tender governmental issues of greenbacks.

The Comptroller reveals the same attitude when he urges that the inelasticity of our present bank note currency is not a serious objection. He says that "under normal business conditions and in normal times the inelasticity of the present note issues of banks causes but small inconvenience." He has a novel idea that the use of checks and drafts, indulged in so freely in this country, provides a substitute for that requirement. "We have at present in this country an enormous volume of what may be called bank-credit currency, based upon the assets of our banks, and consisting of checks, drafts and bills of exchange. * * * It is extremely elastic and varies in amount at different seasons of the year. It is generally amply adequate to the business needs of the country, except in times of disturbed confidence and financial panic." Mr. Dawes is manifestly unfamiliar with the existing need and with the working of the present system. We would suggest that he read carefully and with an open mind the lucid exposition of the evils resulting from the rigidity of the existing note issues as contained in the annual report of Secretary Gage, published last week; if he will do this we think he will be inclined to change his opinion.

In dealing with the Comptroller's figures and statements, it is important to note in the first place that he reasons from false premises. He talks of "the wrong done the depositor class" by giving the note holder a first lien on assets, and speaks of the step as being new and "so revolutionary as to bring about the most injurious conditions in the general business of the country." But the step is neither new nor revolutionary. The existing banknotes have a first lien on assets and the best part of the assets, too—the Government bonds by which they are secured. He endeavors to show that the relations and conditions under which the lien is given would be different, but in this he is not happy in his reasoning. He is specially concerned about the smaller national banks. He says that from the depositors of these banks, least able to endure loss, "the greater part of the cost of this radical experiment in currency must be collected." But what are the provisions of the existing law regarding note issues? At present before a bank with \$50,000 or \$100,000 capital can start business, it must take out of its capital (its chief asset) a sum sufficient to purchase \$12,500 and \$25,000 respectively of Government bonds for deposit at Washington. These bonds go to form a basis for note circulation, though the requirement of a deposit of the bonds is obligatory in any event. But the moment the bank takes out its quota of circulation, the very thing happens which the Comptroller says should not happen, and which he claims is a wrong and injustice to the depositor, namely the note holder gets a first lien on the bonds and the depositor is subordinated to it, taking only such equity therein as may remain after the preferred claim of the note holder has been satisfied.

What becomes of the notes which the bank secures against its deposit of Government bonds? They are invested in commercial assets, subject to profitable employment or to the shrinkage and depreciation which the Comptroller contends is so detrimental to the interests of the depositor. In case of failure, does

the bond-secured note holder bear any of the loss resulting from this depreciation? Not a particle of it. It all falls on the depositor, just as it would in the case of a credit currency. And this being so, it is difficult to see why the Comptroller should object so strenuously to the continuation of that feature when applied to a credit currency, and argue as if those in favor of this form of currency and who advocate the retention of the first-lien provision were proposing a radical departure and seeking to revolutionize the previously existing relations between the depositor and the note holder.

All the Comptroller's elaborate computations rest on the assumption that in the case of failed banks the rate of loss upon the new amounts of commercial assets will be the same as that upon the old amounts. "For the purpose of these tables it is assumed in the case of each class of insolvent banks that their officers would have made the same proportionate losses upon the commercial assets in which the notes issued were invested that they actually did upon the assets in which the deposits and capital of the banks were invested." How this rule is assumed to work can be easily seen. Take the case of a small failed bank say with \$100,000 capital, and whose assets had netted only 33½ cents on the dollar. Mr. Dawes assumes that if such a bank had possessed and used the right to issue \$80,000 of circulation based on assets, these assets would have yielded no better results than the assets it actually held—that is, would have suffered a reduction of two thirds. Accordingly he finds his liability account swelled by \$76,000 (namely, \$80,000 notes, less the 5 per cent redemption fund which would be required in any event), while the addition to the amount of the good assets is only \$25,333—33½ per cent on \$76,000. As at the same time the \$80,000 of notes become a paramount lien on the whole body of commercial assets, the showing for the depositor is naturally a poor one.

But this proposition is untenable for so many reasons one is at a loss to know where to begin in the enumeration of them. It ignores, first of all, one of the most striking characteristics in our records of bank insolvencies. We refer to the fact that a very large portion of them has been the result of fraud, instead of being caused by a shrinkage in the value of the commercial assets. Prof. J. Laurence Laughlin, in his report to the Monetary Commission, makes an analysis of the figures up to the end of 1896, as furnished by Comptroller Eckels, and finds that not less than 117, out of a total of 328 banks declared insolvent during the period from 1863 to 1896, were wrecked by defalcation or fraudulent management. Now we do not pretend to be able to say what the loss would have been had the people who wrecked these banks had a larger body of assets to work upon. Opinions may differ as to whether a cashier who has been carrying on a system of peculation for years, or an absconding paying teller, or a dishonest president, would have taken more in the contingency contemplated; but of this there can be no doubt, namely that such defalcations have no relation to the ratio of losses on commercial assets and have nothing whatever to do with the kind of currency system which may exist at the time they occur. To get results worth anything, each case would have to be considered by itself, and the circumstances and conditions under which the fraud was perpetrated considered. Generalizations are worse than useless in such a matter.

But Mr. Dawes treats all insolvencies alike, whatever their cause. Taking the country as a whole he calculates that the "ratio of valuable assets to nominal assets upon final liquidation" was in the case of the 195 failed banks which form the basis of his computation, 50.31 per cent. In the case of the different geographical divisions the ratio varied, he tells us, between 33.12 per cent and 59.36 per cent. He accordingly takes this latter percentage in each case as the measure of the shrinkage which would occur in the security back of the notes were they represented by commercial assets instead of by Government bonds as at present. In order to avoid misapprehension by the reader, we must caution him against supposing that these percentages show the amounts realized by the depositors on their claims. The depositors actually realized a great deal more; the failed banks in the whole country, as classified by Mr. Dawes, paid the depositors dividends averaging 74.16 per cent, and for the different geographical groups the amounts varied between 61.79 per cent and 83.64 per cent. It is Mr. Dawes's contention that these percentages would be heavily reduced in the event of the issue of uncovered notes, owing to loss on the added assets.

His computations are made to show the amount of reduction supposing notes were issued to the extent of 100 per cent of capital, and also to the extent respectively of 80 per cent and 60 per cent. In the first-mentioned case he figures that the average of dividends to depositors on the 195 banks closed in liquidation in the whole country, instead of being 74.16 per cent, would have been only 48.24 per cent. For the banks in the Far Western section, the dividends, instead of being 61.79 per cent, would drop to but 1.30 per cent. Now even supposing it were admissible to assume such a shrinkage in assets as Mr. Dawes has made the basis of his calculations, the results would still be erroneous. In the first place, the issue of 100 per cent of notes is not a supposable case. Under the plan of the Monetary Commission notes in excess of 80 per cent of the capital must pay a tax of 6 per cent per annum, and the extreme limit for note issues is 100 per cent less the investment in real estate. These requirements make it obvious that under no ordinary conditions and very rarely under exceptional conditions would 100 per cent of notes be put out. Even between 60 and 80 per cent there is a tax of two per cent. Furthermore, the picture is overdrawn in one other respect, and this whether the computation is made on a 100-per-cent basis or an 80-per cent or a 60-per-cent basis. In calculating the amount remaining for the depositors it does not allow for any credit to be obtained by further recourse to the double liability of the shareholders. In many cases no doubt this double liability has already been availed of to the full extent, and therefore could not be drawn on any further. But there must be many other cases where the credit has not been entirely exhausted—where shareholders have been assessed only to the extent of say sixty, fifty or forty per cent, leaving a credit fund still at command to make good additional deficits. To the extent that this was so the result to the depositor would be correspondingly more favorable than shown in the Comptroller's tables.

Entirely apart, however, from all these other considerations, the contention that had the banks had all their assets invested in commercial credits, instead of art in Government bonds, the percentage of loss

would have been as large as on the present basis, will not stand the test of a moment's critical examination. What is it that determines the ratio of loss? Leaving out the banks wrecked through fraud, which we have already shown must be treated by themselves, experience proves that the percentage will fluctuate in an inverse ratio to the total of the deposits—that is, the larger the body of assets the smaller the proportion of loss. Except in rare instances, the loss does not follow from inferiority in the whole line of assets; it follows, as a rule, from the fact that there is a certain amount of bad debts. If the aggregate of the deposits is small, this amount necessarily forms a large proportion of the whole, but with the aggregate increased the proportion diminishes. This is so self-evident as to be axiomatic, and the Comptroller's own figures furnish proof of the correctness of the statement, for they show that while in the case of the banks with \$50,000 capital the ratio of real to nominal assets was only 39.68 per cent, in the case of those with \$100,000 capital it was 42.05 per cent, in those with \$200,000 capital 44.48 per cent, in those with \$300,000 capital 52.72 per cent and in the case of those with \$500,000 capital 65.47 per cent.

Again, in the "nominal" assets, on which the percentages are figured, there may have been some items that were not genuine, and we know that there are some that are practically fixed and stationary, and do not vary with the fluctuations in the volume of the ordinary commercial resources. When a bank fails, it is nearly always found that the surplus fund and undivided profits were largely, if not wholly, illusory. Sometimes it is discovered that these items were fictitious, not being represented by any real, tangible assets. In such cases the effect has been to raise the amount of the nominal assets, and consequently to diminish the ratio of "valuable" or real assets to the nominal amount. Obviously a ratio thus obtained forms no criterion for determining the proportion of good to poor assets on a bank's ordinary loans and transactions.

Then the assets may, and often do, embrace the building in which the bank is located. This building may have to be sold at a sacrifice, involving a diminution of the assets of the failed institution. This is very apt to be the result where the bank is located at an interior point. The loss in that way is not of course increased with an addition to the bank's commercial investments. So, too, the item of office furniture and fixtures—which usually disappears altogether as a tangible asset when the failure of a bank makes them useless—would be no greater, and yet this item, figuring as it does among the nominal assets, has tended in the Comptroller's calculations to reduce the ratio of real to nominal assets below what it otherwise would have been. The fact that furniture and fixtures frequently stand on the books for comparatively small amounts does not alter the general force of this criticism.

Nor should we lose sight of the fact that the expenses attending the winding up of insolvent institutions count for much in determining what depositors are to get. Such expenses act either to diminish the assets or to increase the liabilities. There are no details to show how the Comptroller has treated the item in his statement. It may be that his figures have been made up so that the ratio of

real to nominal assets, which he uses, requires no modification on that account. But in any event the matter has a bearing on the amount finally to be received by the depositors. Hence it is important to note that these receiverships are very costly affairs. In another part of the Comptroller's report we find the situation as to the El Paso National Bank of Texas portrayed. This bank failed in 1894, and has therefore been in receiver's hands over four years. The actual expenses of the receivership up to date have been \$31,876, besides which \$2,000, it is estimated, will be needed to complete the work, making \$33,876 together. The amount of the claims against the bank was only \$284,656, so that the receivership has increased the liabilities by about 12 per cent. Incidentally we might also state that in this case there was a further addition of \$35,481 to the liabilities for interest on the claims at 6 per cent from the date of suspension up to December 31 1898. Now no one will claim that if the liabilities had been say \$120,000 larger by reason of the issue of uncovered notes, the receivership would be prolonged still another year or two and these expenses and charges increased proportionately. The case of this bank furnishes an excellent illustration showing the value attaching to a possible further recourse to the double liability of the stockholders, to which we directed attention above; for all the extra charges here enumerated have been provided for with an assessment of only 60 per cent, leaving 40 per cent still available in the event of an increased loss.

But it is hardly necessary to pursue this investigation further. We have said enough, we think, to show that the Comptroller's assumption that the proportion of loss on the commercial assets to be created by uncovered notes would be as great as that in his tables, is untenable because radically and fundamentally wrong. And yet all his compilations and conclusions rest on this and nothing more. He seeks by iteration and repetition to give force to his figures. He has worked out the results for the New England section, for the Eastern group, the Southern, the Middle, the Western and the Pacific. He gives the data for banks of \$50,000 capital, for banks of \$100,000 capital, and for the two combined; for banks of \$200,000, of \$300,000, of \$500,000, and of over \$500,000 capital, and for the four together. And he has made each one of these computations on the basis separately of 100 per cent of circulation to capital, and of 80 and 60 per cent respectively. In fact, he furnishes no less than forty-eight different sets of figures, and in each case gives them to the exact dollar, as if the matter were susceptible of a precise mathematical demonstration, and were not purely hypothetical. As was remarked at the beginning, such an apparently formidable array of statistical data possesses in a case of this kind much power for mischief, because suggesting a false appearance of strength and impregnability. And it is only for that reason we have felt called upon to follow the Comptroller in his discussions. All these deductions we find on analysis to be erroneous both in theory and in fact.

THE FRANCO-ITALIAN COMMERCIAL AGREEMENT—THE COTTON INDUSTRY IN ITALY, AUSTRIA AND SPAIN.*

MANCHESTER, November 30, 1898.

The agreement arrived at a few days ago by the governments of France and Italy to abandon the

tariff war which has existed between the two countries since March 1 1888 is commercially an event of great moment, and possibly it may not prove without political importance. There can be little doubt that it will be approved by the legislatures on both sides, for the indications of public opinion—French and Italian—so far visible are in favor of it; and no wonder. For a period not far short of eleven years these two nations having contiguous territory, abundant means of communication by land and sea, and much to gain by a large exchange of productions, have done their best to stifle their mutual trade by the erection, on both sides, of exceptionally high tariff barriers against imports. The losses thus imposed on the two peoples can never be measured. Some idea of them may be gathered, however, from the following figures taken from Italian official statistics of the amount of trade passing between them in 1887, the year before the war began, and in 1897.

	1887.	1897.	Decrease.
	\$	\$	\$
Exports from Italy to France.....	83,200,000	23,913,600	54,286,400
Imports into Italy from France.....	69,200,000	23,526,400	45,673,600
Total trade.....	152,400,000	47,440,000	99,960,000

Thus there was a falling off in the aggregate commerce of the two countries within ten years of nearly 66 per cent. No doubt prices of commodities were lower in 1897 than in 1887, but against the diminution attributable to this cause may fairly be set the natural increase of trade which might have been expected if no special restrictions had been interposed.

It has been suggested from a quarter usually well informed that this apparently sudden return to healthier and more friendly commercial relations between the two countries has been brought about by the realization on the part of French statesmen, since Fashoda, of the need for strengthening the bonds of unity between their own and other countries, particularly those neighboring ones with which France has affinities of race. This view is not admitted by the Paris press, and M. Paul Leroy Beaulieu, the editor of the "Economiste Français" curtly denies it. He says that the fall of Signor Crispi and the advent of Signor Rudini prepared the way two years ago for the settlement now made, and that since the conclusion in 1896 of the Franco-Italian treaty which removed nearly all difficulties between the two countries about Italian trade with, and the residence of Italians in, Tunis, the abandonment of the tariff war has been a subject of cordial consideration in Paris and in Rome.

As yet only the outlines of the treaty are known. Excepting two or three rather important items of the tariffs, the scale of duties generally will be the minimum one applied to British, German and other "most favored" nations. On the side of Italy this is granted without reservation, but France is still allowed to retain the high duties of the general tariff upon Italian raw silk and silk manufactures, and somewhat higher duties on the stronger wines of Southern Italy than those of the French minimum tariff. At first the new agreement was cordially welcomed in both countries, but within the last two days a few expressions of disappointment have come from Italy, occasioned by the exemptions just named on the part of France. Still there is a residuum of satisfaction even there, for it is anticipated that not only will the treaty induce a much larger commercial intercourse between the two countries, but also that Paris will become a much better

*Communicated by our Special Correspondent at Manchester.

market than before for Italian securities, and likewise that the public revenue will be improved by larger Customs receipts. This last consideration is important in view of the straitened condition of the national finances in Italy.

In England the settlement of this long-standing conflict has been received with unaffected satisfaction. There is a well-founded belief, widely entertained by the British public, that any change tending to increase international trade must confer a measure of benefit upon that of the United Kingdom. Partly this conviction comes from the fact that, since English commercial policy makes no discrimination at the custom house between the products of one nation and those of another, any tariff reduction secured elsewhere is given as a matter of course to British merchandise, with or without treaties. In France, for instance, the most "favored nation" treatment is awarded to British productions, although there is no agreement providing for it. It is an arrangement fixed by French law, the former Anglo-French treaty having expired on February 1 1892. The conviction rests partly, however, upon a principle which is accepted as axiomatic, that, indirectly if not directly, new facilities tending considerably to enlarge the trade between any two countries will bring benefit to that of England.

In connection with the Frano-Italian agreement attention has been directed to the enormous falling off which has occurred in the exports of British productions to Italy since that country adopted, early in 1888, the present policy of high tariffs which at the time was avowedly undertaken for the purpose of encouraging home manufactures, particularly those of cotton and iron and steel. The annexed table indicates how great has been the decline. It shows the total exports of British products to Italy in the five years, 1883-87, and those of 1893-7:

EXPORTS OF BRITISH PRODUCTIONS TO ITALY.

1883.....	£7,121,948	1893.....	£5,206,796
1884.....	6,994,117	1894.....	5,555,365
1885.....	6,677,165	1895.....	5,545,966
1886.....	6,092,470	1896.....	5,357,250
1887.....	7,816,550	1897.....	5,596,900

There can be no doubt that the purpose of the change of policy begun in 1888 has been accomplished, and in some directions more than accomplished. In the Italian cotton industry at least the stimulus given by it has gone so far as to have ended in a seriously excessive power of production. I have recently conversed with a Manchester merchant who has visited all the chief cotton spinning and manufacturing districts of Italy. He found many large accumulations of stocks, especially of yarn, and a good deal of anxiety, if not of despondency, amongst the proprietors of cotton mills. These excessive stocks, which the home market cannot absorb, are being sold at low prices for export, particularly to the Levant and the Argentine Republic.

Similar signs of overproduction of cotton yarns and goods continue to exist in Austria, where they have been manifest for more than a year past. In Spain the same state of things has been brought about by the Spanish-American war and the loss of tariff privileges in Cuba, Porto Rico and the Philippines. The Barcelona manufacturers have, however, with characteristic energy, set about finding new outlets. Their cotton goods have been offered in Manchester and elsewhere, and exporters to South American and other markets are trying to dispose of them profitably. It is needless to say that the prices at which they are

obtainable are below—often much below—the cost of production.

The Indian Currency Committee has resumed its investigations in London within the last month. Its proceedings are not published. At first it was intended to finish taking evidence and consider the report before the end of the year. It has now been decided to go on until March, as several important witnesses have yet to be examined. Sir Robert Giffen has given evidence this week and Sir John Lubbock will follow him within the next few days.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Railroad net earnings, after some months of rather indifferent comparisons, are again making a very encouraging showing. As foreshadowed in our returns of the separate roads from week to week, our compilation for the month of October, in the character of the final result, is a decided improvement on its immediate predecessors. Indeed, in amount and ratio the increase in the net exceeds that of any month since last May. In brief, there has been an addition to the net in the sum of \$2,280,143. This is all the more noteworthy as some of the roads have been exceptionally liberal in their outlays for renewals and improvements, thus adding greatly to the expenses—in some cases so much so that with increases in the gross there is a decrease in the net. In ratio the \$2,280,143 increase in the net equals 7.38 per cent. In the gross the amount of the improvement has been over four million dollars—\$4,142,674, or 5.07 per cent. The following shows the aggregates for the month.

	October. (127 roads.)			January 1 to October 31. (119 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earn'g's	\$5,905,816	\$1,763,142	4,142,674	\$72,348,344	\$21,748,810	47,599,584
Oper. exp.	52,742,344	50,879,813	1,862,531	457,678,014	427,880,145	30,087,869
Net earn'g's	\$3,163,472	\$8,883,329	2,280,143	214,670,330	197,168,665	17,501,715

Conditions were not all favorable. Railroad rates were pretty badly demoralized, both in the East and the West, but particularly so this side of Chicago, and the anthracite coal trade continued in rather a poor state. This will account for the fact that the trunk line group, the coal group, the Eastern and Middle group and the Middle Western group all record either only small gains or positive losses. As far as general trade is concerned, it was held somewhat in restraint by the then close approach of the November elections and the important consequences hinging upon the outcome. On the other hand the cotton movement in the South was very much heavier than a year ago, though the shipments overland did not contribute to the increase. Southern roads also in some cases still derived advantages from the transportation of United States troops. In the West the Trans-Mississippi Exposition helped to swell the passenger traffic of the roads running to Omaha. The grain movement at Western points was in excess of that for October 1897, but the increase was mainly in the item of wheat—in which case, however, the expansion was of decided proportions.

The reader need hardly be told that we are comparing with improved earnings a year ago. Our statement then showed \$5,110,672 or 6.94 per cent gain in the gross, and \$2,254,846 or 8.45 per cent gain in the net. The present increases come on top of these increases

for the same month last year. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.	\$	\$	\$	\$	\$	\$
1898 (130)	64,022,223	67,396,829	-3,373,906	25,329,948	21,998,035	+331,313
1894 (143)	65,272,797	69,371,749	-4,098,943	23,578,630	28,705,458	-5,126,828
1895 (140)	70,830,251	64,560,498	+6,269,753	27,348,115	23,831,496	+3,516,619
1896 (131)	67,168,432	71,143,288	-3,976,856	25,043,736	26,729,493	-1,685,727
1897 (130)	78,760,687	73,650,015	+5,110,672	28,949,531	26,694,685	+2,254,846
1898 (127)	85,905,816	81,763,142	+4,142,674	33,163,472	30,883,329	+2,280,143
Jan. 1 to Oct. 31.						
1893 (120)	562,341,989	573,156,208	-10,814,219	178,161,420	185,075,748	-6,914,328
1894 (126)	504,815,708	582,399,295	-77,583,587	148,878,442	179,029,374	-30,150,932
1895 (132)	542,448,791	512,091,107	+30,357,684	170,216,019	153,088,415	+17,127,604
1-96 (119)	531,118,809	526,503,432	+4,615,377	182,851,272	182,242,791	+608,481
1897 (117)	585,177,157	556,503,197	+28,673,960	187,491,577	168,733,243	+18,758,334
1898 (119)	672,348,391	624,748,810	+47,599,581	214,670,336	197,168,665	+17,501,715

In the case of the separate roads, the Southern Pacific leads all others in the amount of its increase. It reports \$1,125,791 addition to the gross and \$482,456 addition to the net. The road last year found its business on the Atlantic System very much reduced by reason of the yellow fever quarantines, and then reported \$748,978 falling off in gross and \$459,333 falling off in net. The Louisville & Nashville is another road which was adversely affected in this way in 1897, for its decrease then amounted to only \$93,595 in gross and \$127,831 in net, while now it has \$234,432 increase in gross and \$192,941 in net. In the case of the Western grain-carrying roads, like the Milwaukee & St. Paul, the Atchison and the Burlington & Quincy, the increases this year all follow an augmentation last year. In the case of some of the anthracite roads the loss the present year comes after a loss last year either in gross or net. As concerns the augmentation in expenses referred to above as being a feature in some instances, the Wabash furnishes a good illustration; with \$8,125 increase in gross, that road reports \$94,855 loss in the net. The following shows all changes exceeding \$30,000 in amount, both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Southern Pacific.....	\$1,125,791	Chic. & West Mich.....	\$37,282
Chic. Mil. & St. Paul.....	498,609	Mexican International.....	35,313
Atch. Top. & S. Fe.....	299,888	Elgin Joliet & Eastern.....	34,209
Chic. Burl. & Quincy.....	276,956	Central of Georgia.....	32,104
Union Pacific.....	267,268	Min. St. P. & S. S. Marie.....	31,696
Northern Pacific.....	264,563		
Louisville & Nashville.....	234,432	Total (representing	
Southern Railway.....	189,412	30 roads).....	\$4,614,975
Chic. Rock Isl. & Paco.....	181,957		
Mexican Central.....	151,724	Decreases.	
Mo. Kan. & Texas.....	134,968	Leh. V. RR. & L.V. Coal.....	\$311,806
Pacific Coast.....	134,921	Erie.....	153,145
Norfolk & Western.....	115,264	Phil. & Read. and C.&I.....	133,154
Denver & Rio Grande.....	106,415	Grand Trunk.....	107,221
Oreg. RR. & Navign.....	90,451	Canadian Pacific.....	101,271
Cin. N. Ori. & Tex. Paco.....	88,940	Kan. C. Ft. Se. & Mich.....	44,128
Phil. Wilm. & Balt.....	87,000	West. N. Y. & Penn.....	42,311
Ches. & Ohio.....	84,967		
San Ant. & Arans. Pass.....	80,492	Total (representing	
Mexican National.....	50,348	9 roads).....	\$893,566

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Southern Pacific.....	\$482,456	Chesapeake & Ohio.....	\$41,128
Union Pacific.....	307,892	Cin. N. Ori. & Tex. Paco.....	34,704
Chic. Milw. & St. Paul.....	306,676	Pacific Coast.....	33,700
Atch. Top. & S. Fe.....	227,438	Central New Jersey.....	32,297
Chic. Burl. & Quincy.....	193,316		
Louisville & Nashville.....	192,941	Total (representing	
Pennsylvania.....	190,100	32 roads).....	\$3,071,914
Northern Pacific.....	176,644		
Norfolk & Western.....	111,619	Decreases.	
Mexican Central.....	110,637	Phil. & Read. and C.&I.....	\$189,748
Clev. Cin. Chic. & St. L.....	104,138	Canadian Pacific.....	158,893
Mo. Kan. & Texas.....	90,110	Leh. V. RR. & L.V. Coal.....	146,630
Chic. Rock Isl. & Paco.....	82,655	Illinois Central.....	108,326
Denver & Rio Grande.....	69,732	Wabash.....	94,855
Southern Railway.....	66,751	Grand Trunk.....	70,215
Phila. Wilm. & Balt.....	58,600	Erie.....	42,970
San Ant. & Arans. Pass.....	56,504	West. N. Y. & Penn.....	35,729
Burl. Cedar Rap. & No.....	50,690		
Mexican National.....	45,986	Total (representing	
		10 roads).....	\$847,366

↑ Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased \$63,700 and the net on the Western lines increased \$121,400.

When arranged in groups, the comparisons, as already indicated, are either indifferent or unfavorable in the territory east of the Mississippi and north of the Ohio. In other parts of the country the large grain and cotton movements, together with trade revival,

have served to bring improved exhibits despite the unsatisfactory rate situation. Thus the Northwestern group records 12.18 per cent gain in net, the Southwestern 13.02 per cent gain, the Pacific 13.39 per cent and the Southern 17.70 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
October.	\$	\$	\$	\$	\$
Trunk lines..(12)	17,354,978	17,558,514	6,091,614	6,013,205	+78,339
Anthra. coal.(7)	10,973,921	11,384,128	2,830,564	3,122,512	-291,948
East. & Mid.(13)	3,303,291	3,202,111	1,087,761	1,061,018	+26,743
Mid. West'n.(22)	5,586,562	5,496,080	1,865,124	2,010,816	-145,692
Northwest'n(11)	13,013,413	12,001,076	5,945,415	5,300,652	+644,763
Southwest'n.(16)	9,025,034	8,358,581	3,741,989	3,311,016	+430,973
Pacific Coast.(13)	15,095,420	13,315,538	7,170,541	6,323,740	+846,801
Southern.....(29)	9,406,093	8,533,748	3,533,319	3,002,068	+531,251
Mexican.....(4)	2,139,104	1,913,371	904,092	738,547	+165,545
Tot..(127 r'ds)	85,905,816	81,763,142	33,163,472	30,883,329	+2,280,143
Jan. 1 to Oct. 31.					
Trunk lines.(10)	156,214,813	150,566,677	47,009,435	47,131,080	-121,645
Anthra. coal.(7)	79,540,059	80,710,109	17,012,025	17,021,030	-9,005
East & Middle(13)	30,161,370	28,625,999	9,180,997	8,913,191	+267,806
Mid. West'n.(21)	49,542,660	44,315,230	15,065,920	13,193,133	+1,872,787
Northwest'n.(9)	80,595,269	73,348,610	24,758,194	27,983,937	-1,319,257
Southwest'n(15)	59,425,458	54,043,048	17,674,145	15,507,882	+2,166,263
Pacific Coast(13)	116,991,009	101,015,140	46,742,588	38,038,928	+8,703,660
Southern.....(27)	80,514,457	73,642,312	25,085,048	22,614,848	+2,470,197
Mexican.....(4)	19,863,263	18,482,867	7,139,014	6,806,596	+332,418
Tot..(119 r'ds)	672,348,391	624,748,810	214,670,336	197,168,665	+17,501,715

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The declaration of the usual quarterly dividend by the Fifth Avenue Bank calls attention to the subject of large dividends. As is well known the bank distributes 100 per cent annually among its stockholders. That seems a large return, and it no doubt is. The question is consequently a reasonable one—how did the bank acquire the power to earn so much on so small an investment? There is but one answer—it acquired the power by wise and thrifty management. The Fifth Avenue Bank was organized in 1875 with a capital of \$100,000, and with a surplus paid in by the stockholders at the same time of \$100,000; it is a fact of interest that it was the first bank to start business with a paid-up surplus. For fifteen years not a cent was distributed to the stockholders. This course was adopted in order that the institution might accumulate a large surplus. Those years—for several reasons which we need not stop to mention—were very favorable years for banking business, more favorable than have been experienced since or will ever be again. After 15 years of thrifty, alert and shrewd management—that is in 1890—the payment of dividends was begun at 100 per cent and that per cent has been the regular distribution ever since. Some people now-a-days spend their time in thinking ill of those who meet such success. In this city we love to see our neighbors prosper if prosperity comes through honest work. We know that the same amount of brains with the same perseverance and percentage of thrift will always succeed—not probably to just the same extent, because the same favorable environment does not accompany every enterprise, but sufficiently near it to satisfy any wholesome ambition.

At the annual meeting of the stockholders of the Chemical National Bank the number of directors will be increased from five to nine, one of whom will be Mr. William H. Porter, now of the Chase National, who will, as we announced last week, on January 1 become active Vice-President of the Chemical. The board of directors of the Chase National will be increased from seven to nine in January, and that of the Western National from thirteen to fifteen.

The Colonial Bank recently decided by a vote of its directors not to make any dividends until the bank's surplus shall equal its capital stock. The action of the board was unanimous. The bank was reorganized last February and is an uptown institution. One of the officers informs us that the earnings during the past ten months have been 22½ per cent on the stock.

At the annual meeting of the National Bank of North America in New York, an amendment of the articles of association will be voted upon providing for a board of directors of not less than five nor more than thirteen. The latter is now the number of directors. The proposed action at the stockholders' meeting is for the purpose of enabling a

reduction to be made in the number of directors if at any time such reduction should be deemed advisable.

—At a meeting on Thursday of the trustees of the State Trust Company of this city, the resignation of the President, Mr. Francis S. Bangs, was accepted and Mr. William A. Wheelock, formerly President of the Central National Bank, was chosen to fill the vacancy. Mr. H. M. Francis, the Treasurer, was elected Secretary, and the following were chosen trustees: Elihu Root, William A. Wheelock and Col. Joel B. Erhardt. The resignation of Mr. Bangs was in consequence of impaired health.

—President Jenkins of the First National Bank of Brooklyn has appealed from a recent decision of a referee in a tax case affecting that bank. Mr. Jenkins contends that national banks cannot be taxed at a higher rate than other moneyed capital in the hands of individual citizens, and therefore that the State law under which the national banks of New York State are taxed is unconstitutional.

—Mr. James Stillman, President of the National City Bank, will soon assume the duties likewise of President of the Second National Bank, Fifth Avenue and Twenty-third Street. The interests of the two banks are identical, directors of the City Bank being also directors of the Second National, the latter being practically the uptown branch of the City Bank.

—Clearing House exchanges on Tuesday, reflecting Monday's business, were \$283,468,989. The largest previous daily totals of the year were \$240,800,402 on November 15, and exchanges were \$230,731,265 on January 4; the smallest was \$87,471,791 July 25th.

—A final dividend, amounting to 465-1000 of 1 per cent has been ordered paid by the Comptroller of the Currency to the creditors of the Marine National Bank which failed in 1884. This makes a total dividend of 83 465 100 per cent.

—The trustees of the Bowery Savings Bank of this city on Monday decided to reduce the rate of interest on deposits from 4 per cent to 3½ per cent per annum.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, Dec. 3, 1898.

The withdrawal from the Bank of England on Wednesday and Thursday of over a million sterling in gold for Russia, Germany and New York completely changed for awhile the tone of the Stock Exchange as well as of the money market. Earlier in the week confidence had been growing. The acceptance by Spain of the American terms, putting an end to the danger of renewed hostilities, caused an increased speculation in American securities. It is true that the speculation was almost confined to members of the Stock Exchange and to professional operators outside, the general public doing very little. Still, the speculation was decidedly larger than for a long time past.

There was also more business done in British Railway stocks and in some foreign securities, especially Italian. The tariff war between France and Italy had undoubtedly injured Italy much more than France. Firstly, because France had been the great market for Italian commodities, and, secondly, because from France Italy had obtained all the capital needed to construct great public works. Therefore it was seen at once that the conclusion of the new commercial treaty would benefit Italy more than France. Yet it must not be left out of account that the new duties in France are heavier than those formerly imposed; that Spanish wine has gained a firm footing in France, and is not likely to be completely displaced by Italian, as it was formerly; and, lastly, that French industry has made good progress since the breaking off of commercial relations. Still there is no question that Italy will benefit. She will be able to export more to France, and she will probably be able to borrow much more freely.

No doubt is entertained anywhere that on the French side the chief motive in concluding the treaty was to detach Italy from the Triple Alliance. But whether she will succeed remains to be seen. Meanwhile, the condition of Italy economically is very bad. She is presumably emerging from her worst difficulties. But she has a long and tedious way to make before she places her finances upon a satisfactory basis.

In Spain the outlook is desperate. The country is bankrupt, and everyone is expecting a repudiation of the Cuban and Philippine debts, and the cutting down of the interest on the home debt. The situation of the Bank of Spain is no less

desperate. It holds so much of Cuban as well as of Spanish bonds that it is difficult to see how it is to escape from its embarrassments. And to add to all this there are very grave fears of a Carlist outbreak. Indeed, many people who know Spain well are cynically predicting that the political classes at Madrid are satisfied that the present dynasty has nothing more to give, and that therefore they will accept Don Carlos if he only shows vigor and strength.

It is probable that the great Paris capitalists who are so deeply concerned in Spanish affairs have been preparing for an utter collapse in Spain. They have certainly had timely warning. But in any event the bankruptcy of Spain will inflict heavy losses upon French investors. And the conflict between the civil and military powers in France shows no sign of abating. Consequently business in that country is at a standstill.

In Germany the crisis seems to grow graver. In spite of the measures taken by the Imperial Bank and of the extreme stringency of the money market, speculation has not been brought to an end. It is wonderful, indeed, how high the prices of industrial securities continue. The Bank, it is understood, is resolved at any cost to put a stop to further speculation. It is insisting upon re-payments from the other banks and from the speculators generally, and it is reported that it is thinking of another advance in its rate. At all events, it is rapidly strengthening its reserves. That there will be many failures among speculators is certain, and there are fears that one or two of the banks are crippled. But the great majority of the banks are exceedingly well managed. They have had two months for preparation, and it is hoped, therefore, that there will not be a crash.

The economic condition of so many Continental countries, the fear of dear money, and the continued political apprehensions, necessarily warn all cautious persons in this country to beware of entering into new risks, and therefore amongst the public at large there is little inclination even to invest. The large gold withdrawals on Wednesday caused a general decline in prices, but there has since been a decided recovery. The political apprehensions are by no means so acute as they were. The end of the war with Spain, setting the hands of the United States free, is one guaranty of caution being observed by the aggressive Powers in the Far East, and the acknowledgement by France in withdrawing Major Marchand that she is not prepared for war with this country is another security. Still there is an undercurrent of uneasiness.

The Directors of the Bank of England made no change in their rate of discount on Thursday. Probably they acted prudently. A couple of weeks ago, foreseeing gold demands from the United States and possible difficulties in Germany, the directors began borrowing in the open market for the purpose of raising rates there. But the other banks were unwilling to lend except at very high rates, which the directors of the Bank of England were unwilling to pay. Consequently the market has been left to drift, and at the beginning of this week the rate of discount in the open market was only a slight fraction over 3 per cent. On Wednesday morning the knowledge got abroad that large sums would be withdrawn from the Bank, and the rate rose sharply. Towards the close of business, when the actual amount withdrawn became known, the rate was quoted from 3½ per cent to 3¾ per cent. It was found, too, that the slight increase in speculation, together with the withdrawal of so large an amount from the Bank, had reduced supplies in the open market so much that very large amounts had to be raised from the Bank of England. It was obvious, therefore, that the Bank ought to borrow at once, and that it may, if it acts promptly, secure control.

With regard to the probable shipments to New York you are in a better position to judge than we can be here. But concerning the German demands very much depends upon the great Paris banks. It is estimated by excellent authorities in Paris that the great Paris banks have advanced in one way or another to the leading German banks from 20 to 24 millions sterling. Possibly this is an exaggeration. But it is certain that the advances have been on a very great scale. During the excitement over the Fashoda incident the Paris banks began to call in money from Germany. When the withdrawal of Major Marchand was decided upon they stopped. But if now they should begin to withdraw again, the position may become very critical indeed in Germany.

Here in London very large amounts had likewise been advanced to Germany. It is said that the acceptances of German banks held by London banks a few months ago amounted to 10 millions sterling and over, and very large advances had been made in addition. But during the past two or three months the re-payments from Germany have been very large, and lately the German banks have been able to place here considerable amounts of German and Prussian Government bonds. The impression is that London will not do anything to accentuate the embarrassments in Berlin. Therefore the result depends firstly, of course, upon the resources of the houses and the institutions concerned in Germany and much also upon the action of the great French banks.

The Russian demand no one can anticipate or measure. This week it has been very large. Meanwhile the India Council continues to sell its drafts very well. It offered for tender on Wednesday 45 lacs and the applications exceeded 307 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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

Table with 5 columns: Item, 1898, 1897, 1896, 1895. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

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

Table with 5 columns: Item, 1898, 1897, 1896, 1895. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: Item, 1898, 1897, 1896, 1895. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total.

Table with 5 columns: Item, 1898, 1897, 1896, 1895. Rows include Average price wheat, Average price, season.

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

Table with 5 columns: Item, This week, Last week, 1897, 1896. Rows include Wheat, Flour, Malze.

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. 16 :

Table with 7 columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, For account, French rentes, etc.

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. 8 and for the week ending for general merchandise Dec. 9 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week, 1898, 1897, 1896, 1895. Rows include Dry goods, Gen'l mer'dise, Total 49 weeks.

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. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1898, 1897, 1896, 1895. Rows include Dry goods, Gen'l mer'dise, Total 49 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, etc.

Of the above imports for the week in 1898 \$11,617 were American gold coin and \$560 American silver coin. Of the exports during the same time \$29,439 were American gold coin.

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

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Otr'n, Clearings. Rows include N. Y., Boston, Philadelphia.

New York City Clearing House Banks.—Statement of condition for the week ending December 10, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with 7 columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants, etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 10, based on averages of the daily results We omit two ciphers (00) in all cases

Table with columns: BANKS (Ocs omitted), Capital, Surpl., Loans, Specie, Leg 1 & B's Notes, Deposit with Clearing Agent, Other Deposits, Net Debits. Lists various banks like New York City, Astor Place, Colonial, etc.

The exports from the several seaboard ports for the week ending Dec. 10, 1898, are shown in the annexed statement:

Table showing exports from various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Montreal, St. John N.B., Pensacola, Mobile) for Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

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

Table showing destinations for exports from various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Montreal, St. John N.B., Pensacola, Mobile) for Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 10, 1898, was as follows:

Table showing visible supply of grain in store at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Montreal, St. John N.B., Pensacola, Mobile) for Flour, Wheat, Corn, Oats, Rye, Barley.

Breadstuffs Figures Brought From Page 1272.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 10, and since Aug. 1, for each of the last three years, have been:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for Flour, Wheat, Corn, Oats, Barley.

The receipts of flour and grain at the seaboard ports for the week ending Dec. 10, 1898, follow:

Table showing receipts of flour and grain at various seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Norfolk, Montreal, St. John N.B., Pensacola, Mobile) for Flour, Wheat, Corn, Oats, Barley.

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. 10 compare as follows for four years:

Table comparing total receipts at ports for four years (1894, 1897, 1898, 1899) for Flour, Wheat, Corn, Oats, Rye.

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

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:

Table listing auction sales including 79 Bank of New York, N., 150 Chatham Nat. Bank, 125 Merchants' Nat. Bank, 200 Mechanics' Nat. Bank.

By Messrs. Adrian H. Muller & Son:

Table listing securities sold by Messrs. Adrian H. Muller & Son, including 7 Bank of the Metropolis, 10 Lawyers' Title Ins. Co., 30 Hanover Nat. Bank, etc.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. R. I. & Pac. (quar.)	1 1/4	Feb. 1	Dec. 31 to Jan. 8
Keokuk & Western	1	Jan. 3	Dec. 25 to Jan. 2
Manhattan (quar.)	1	Jan. 3	Dec. 17 to Jan. 3
Minneap. & St. Louis, 1st pref.	2 1/2	Jan. 14	Jan. 1 to Jan. 15
" " 2d pref.	2	Jan. 14	Jan. 1 to Jan. 15
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 18 to Dec. 20
Northern Pacific com.	1	Feb. 3	Jan. 12 to Jan. 22
Oregon RR. & Nav. pref.	2	Jan. 3	Dec. 20 to Jan. 3
Rio Grande Western pref. (quar.)	3 1/4	Feb. 1	to
" (extra)	1	Feb. 1	to
Southwestern of Georgia	2 1/2	Jan. 5	Dec. 18 to Jan. 5
Street Railways.			
Hes. M. & Fair't Pass. Phila. com. pref.	2 } 3 }	.....	to
Banks.			
Bedford (Brooklyn)	4	Dec. 31	Dec. 29 to Jan. 4
Fifth Avenue (quar.)	20	Jan. 3	Dec. 22 to Jan. 2
" (extra)	5	Jan. 3	Dec. 15 to Jan. 2
Hamilton	3	Jan. 3	Dec. 15 to Jan. 2
Trust Companies.			
Franklin, Brooklyn, (quar.)	2 1/2	Jan. 3	Dec. 24 to Jan. 2
Guaranty, (quar.)	6	Jan. 3	Dec. 22 to Jan. 2
Knickerbocker	3 1/2	Jan. 1	Dec. 21 to Jan. 2
Real Estate	4	Jan. 3	Dec. 20 to Jan. 2
Miscellaneous.			
American Caramel pref. (quar.)	2	Jan. 1	to
American Maltng pref. (quar.)	1 1/4	Jan. 16	Jan. 6 to Jan. 15
Celluloid Co. (quar.)	1 1/4	Dec. 31	to
Exploration Syndicate (quar.)	\$2.50	Dec. 31	Dec. 25 to Jan. 2
International Bell Telephone	6	Jan. 4	Dec. 25 to Jan. 4
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 18 to Jan. 2
" (extra)	2 1/2	Dec. 31	Dec. 18 to Jan. 2
Philadelphia Company (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
P. Lorillard pref. (quar.)	2	Jan. 1	Dec. 25 to Jan. 2
Texas & Pacific Coal (quar.)	1 1/4	Jan. 20	Jan. 2 to Jan. 20
Union Ferry (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
United States Oil (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Western Union Telegraph (quar.)	1 1/4	Jan. 16	Dec. 21 to Jan. 2
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
" (extra)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Westingh'se Elec. & Man. pf. (qr.)	1 1/4	Jan. 3	Dec. 25 to Jan. 3

WALL STREET, FRIDAY, DEC. 16, 1898.—5 P. M.

The Money Market and Financial Situation.—Exceptional activity has been the conspicuous feature in Stock Exchange circles this week. The volume of business in railway bonds has rarely, if ever, been exceeded, and it was reported early in the week, when the transactions amounted to about \$8,500,000 par value per day, that they included the largest number of issues ever transferred in a single day during the history of the Exchange. However this may be, the business in both bonds and stocks was well distributed, including many issues not recently active. At the same time it is interesting to note that the business in Government bonds has fallen much below the average of the last few months.

Stocks with an international market have been among the most active on the list, and reports from London indicate a larger interest in American securities than has existed of late at that centre. The Government statement, given out yesterday, on our foreign trade for November contains some interesting and significant facts, showing, as it does, an unprecedented balance in favor of this country. Notwithstanding this large and increasing balance the foreign exchange market has continued fairly steady through the week, with a firmer tendency towards the close. There are some indications of an easier money market, chiefly prospective, however, and not likely to be realized until after the Jan. 1st disbursements, if at all.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2 1/2 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 £261,864, and the percentage of reserve to liabilities was 50.40, against 50.60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,425,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 10 showed an increase in the reserve held of \$1,460,900 and a surplus over the required reserve of \$16,743,300, against \$17,097,950 the previous week.

	1898. Dec. 10.	Differen's fr'm Prev. week.	1897. Dec. 11.	1896. Dec. 12.
Capital	\$ 58,272,700		\$ 58,522,700	\$ 60,772,700
Surplus	75,911,300		73,810,900	73,748,700
Loans & discnts.	702,309,300	Inc. 4,561,900	607,725,300	483,503,500
Circulation	16,385,300	Dec. 53,900	15,854,200	19,841,300
Net deposits	796,738,300	Inc. 7,262,200	675,169,900	518,605,000
Specie	161,066,500	Inc. 2,604,200	103,879,900	76,848,100
Legal tenders	54,373,800	Dec. 1,143,300	83,800,000	84,109,500
Reserve held	215,940,300	Inc. 1,460,900	187,679,900	180,757,600
Legal reserve	199,197,000	Inc. 1,815,550	168,792,475	129,151,250
Surplus reserve	16,743,300	Dec. 354,650	18,887,425	31,606,350

Foreign Exchange.—No new feature has developed in the market for foreign exchange, and rates continue steady.

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

grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 80 1/4 @ 4 80 1/2; cotton for acceptance, 4 81 @ 4 81 1/4. Posted rates of leading bankers follow:

	Dec. 16	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2	4 85 1/2 @ 4 86	
Prime commercial	4 81 1/2 @ 4 81 1/4		
Documentary commercial	4 80 1/4 @ 4 81 1/4		
Paris bankers' (francs)	5 24 1/8 @ 5 24 3/8	5 21 1/8 @ 21 7/8	
Amsterdam (guilders) bankers	39 7/8 @ 39 15/16	40 @ 40 1/16	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3/8	94 13/16 @ 94 7/8	

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, \$1 discount; Chicago, 15c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 4s. coup., 1925, at 128 1/2 to 128 1/4; \$10,000 4s. reg., 1925, at 127 3/8; \$63,100 4s. reg., 1907, at 111 1/2 to 111 5/8; \$500 3s. reg., at 106 3/8; \$303,200 3s. coup., at 106 to 106 3/8 and \$9,380 ditto (small bonds) at 105 5/8 to 106 1/4. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
2s. reg. Q.-Mch.	* 99 3/8	* 99 3/8	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
3s. 1918 reg. Q.-Feb.	* 106 1/2	* 106 1/2	* 106 3/8	* 106 3/8	* 106 3/8	* 106 3/8	* 106 3/8
3s. 1918 coup. Q.-Feb.	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
3s. 1918, small reg. Q.-Feb.	106 1/4	105 5/8	105 5/8	106	105 5/8	106	106
3s. 1918, small, c.p. Q.-Feb.	111 1/2	* 111 3/8	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s. 1907 reg. Q.-Jan.	* 112 1/2	* 112 1/2	* 112 3/8	* 112 3/8	* 112 3/8	* 112 3/8	* 112 3/8
4s. 1907 coup. Q.-Jan.	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8
4s. 1925 reg. Q.-Feb.	* 127 3/8	* 127 3/8	* 127 3/8	* 127 3/8	* 127 3/8	* 127 3/8	* 127 3/8
4s. 1925 coup. Q.-Feb.	127 3/8	127 3/8	128 3/8	128	128	128 1/4	128 1/4
5s. 1904 reg. Q.-Feb.	* 112 3/8	* 112 3/8	* 112 3/8	* 112 3/8	* 112 3/8	* 112 3/8	* 112 3/8
5s. 1904 coup. Q.-Feb.	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8
6s. cons'ry, 99, reg. J. & J.	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4
4s. (Cher.) 1899, reg. March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$309,000 Virginia loan, debt 2-3s of 1991 at 81 to 83 and \$70,000 6s def. trust receipts, stamped, at 7 1/2 to 7 3/4.

A glance at the subjoined table shows how extensive were the daily transactions in railway bonds. A notable feature of the market was the absence of high-grade issues, and in this respect this market presents a marked contrast with the market for stocks. The market was generally strong, but not in many cases is the advance more than fractional, and a few issues are quoted lower than last 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.

N. Y. Stock Exch.	Week ending Dec. 16.		Jan. 1 to Dec. 16.	
	1898.	1897.	1898.	1897.
Government bonds	\$421,180	\$27,700	\$23,814,500	\$9,970,450
State bonds	379,000	71,400	3,582,200	1,932,300
R.R. & misc. bonds	89,680,400	14,896,000	842,269,310	514,927,810
Total	\$440,480,180	\$14,995,100	\$869,116,010	\$526,882,560
Stocks—No. shares	4,466,117	2,739,900	105,249,710	75,086,728
Par value	\$436,681,850	\$188,941,100	\$10,252,476	\$7,206,288,950
Bankshares, par val.	\$1,000	\$1,500	\$198,635	\$349,590

We add the following daily record of the transactions:

Week ending	Stocks		Railroad, &c.		State Bonds.		U. S. Bonds.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Saturday	405,162	\$39,552,450	\$3,888,000	.....	.....	\$53,800
Monday	890,171	87,069,350	8,409,000	.....	.....	73,700
Tuesday	920,934	90,627,400	8,273,500	153,000	.....	161,900	
Wednesday	818,896	78,892,950	5,818,500	98,000	.....	67,980	
Thursday	728,581	71,117,900	5,102,000	31,000	.....	42,000	
Friday	702,023	69,421,800	8,189,000	42,000	.....	21,800	
Total	4,466,117	\$436,681,850	\$39,650,000	\$379,000	.....	\$421,180	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	37,673	13,884	\$157,700	19,237	22,715	\$145,250
Monday	96,278	20,933	213,150	24,480	39,763	354,300
Tuesday	98,744	24,444	319,600	48,067	33,708	242,075
Wednesday	70,857	22,433	123,600	43,264	45,133	93,650
Thursday	71,263	15,609	154,675	29,173	39,245	169,400
Friday	45,000	8,000	105,000	18,556	21,533	118,900
Total	419,915	124,853	1,073,725	192,777	202,097	1,123,575

Railroad and Miscellaneous Stocks.—There are few exceptions to the general tendency of the stock market, and all classes of stocks have, with more or less irregularity, advanced to a higher level. This movement has been most pronounced in the high-grade investment shares, including, besides several preferred issues, New York Central, Lake Shore, Pennsylvania, North West., Illinois Central, Pullman's Palace Car, and others, nearly all of which have recorded their highest quotations in recent years. Among the special features is Lake Shore, which, on limited transactions, advanced 20 points, and has held a large part of the gain. Atchison preferred was conspicuous for activity, the transactions in it amounting to about 130,000 shares on Monday and nearly as much on Tuesday. Missouri Pacific advanced sharply on a report, afterwards denied, that the management of the company had secured control of the Chicago & Alton. The anthracite coal stocks made about the average advance. Local traction shares were dull and weak.

The miscellaneous list was irregular. Pullman's Palace Car advanced 11 points, a part of which it has lost. American Sugar Refining, after fluctuating over a range of 11 points, closes with a net loss of 9 1/4 points. American Tobacco covered a range of 6 points. Federal Steel common and preferred advanced 6 3/8 and 3 points respectively.

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

Main table containing stock prices for various companies, organized by date (Saturday Dec. 10 to Friday Dec. 16) and categorized into 'STOCKS' and 'OUTSIDE SECURITIES'. Includes columns for 'Lowest' and 'Highest' prices and 'Range for previous year (1897)'.

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

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

Table listing 'OUTSIDE SECURITIES' including 'Street Railways' and 'Bridges'. Columns include company names, bid/ask prices, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for days of the week (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'STOCKS', 'N. Y. STOCK EXCH.', and 'Miscellaneous Stocks'.

* 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

Table of outside securities including Street Railways, Bonds, and other financial instruments with columns for Bid, Ask, and price.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING DEC. 16.					WEEK ENDING DEC. 16.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	Dec. 16.	Last Sale.	No.	Jan. 1.		Dec. 16.	Last Sale.	No.	Jan. 1.
	Bid.	Ask.	Low	High		Bid.	Ask.	Low	High
Clearfield & Mah. See BR&P.	F-A	.....	.....	.....	Plint & Pere M g 6s....1920	A-O	120 Sale	118 1/2	120
Cl Ak & C q & 2d g 6s.1930	F-A	.....	15	69 7/4	1st consol gold 5s....1939	M-N	99 100	99 1/2	100
Cl & Can lat 5a tr rec..1917	J-D	.....	.....	82 85	1st Hudson Ry 1st g 5s.1918	A-O	101 Sale	99 1/4	101
O C & St L—Gen g 4s.1930	J-D	.....	.....	88 91 1/4	Fla n & Pen 1st g 5s.1918	J-J	105	.....	.....
Cairo Div 1st gold 4s.1930	J-D	.....	20	90 1/4 100	1st Grand grt gold 5s.1930	J-J	.....	.....	.....
St L Div 1st col trg 4s.1930	M-N	.....	.....	90 98	Consol gold 5s....1943	J-J	95	.....	.....
Registered.....1990	M-N	.....	.....	.....	Ft S & V B Gce. See StL&SF.	J-J	.....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	80 89 1/2	Fort St U D Co 1st g 4 1/2s.1941	J-J	108	105	Mar '98
W W Val Div 1st g 4s.1940	J-J	.....	.....	89 95	Ft W & D C—1st g 4-6s.1921	J-D	85 1/2 Sale	81 1/2	86 1/2
Cin W & M Div 1st g 4s.1910	Q-F	.....	.....	98 101 1/2	Ft W & Rio Gr 1st g 3-4s.1928	J-J	6 1/4 Sale	6 1/4	6 1/2
Cin I St L & C 1st g 4s.1936	J-F	103	.....	98 1/2 102	Fulton Elev. See Kings Co El.	J-J	.....	.....	.....
Registered.....1936	Q-F	.....	.....	.....	Gal Har & S A. See S P Co.	J-J	.....	.....	.....
Consol 6s....1920	M-N	.....	.....	.....	Gal H&H of '92 1st 5s.1913	A-O	98 1/2 100	99	99 1/2
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	.....	Ga & Ala Ry 1st pf g 5s.1945	A-O	106 1/2	106	106
Ind Bl & W 1st pf 7s.1935	Q-J	.....	.....	.....	Ga Car & No 1st gu g 5s.1929	J-J	99	97	Dec '98
O Ind & W 1st pf 5s.1935	J-J	.....	.....	.....	Georgia Pacific. See So Ry.	J-J	.....	.....	.....
Pec & East 1st con g 4s.1940	A-O	84 Sale	81 1/2	124 70	Grand Rap & Ind. See Pa Co.	J-J	.....	.....	.....
Income 4s....1940	AP-R	20 21	20 1/2	14 22	Han & St J. See CB & Q.	J-J	.....	.....	.....
O C & Ind 1st s f 7s.1899	M-N	.....	.....	101 1/4 105 1/4	Housatonic. See NYNH&H.	J-J	.....	.....	.....
Consol 7s....1914	J-D	*137 1/2	138	188 27	Hous E & W T 1st g 5s.1939	M-N	98 1/2 Sale	95 1/4	98 1/2
Consol sinking fd 7s.1914	J-D	.....	.....	127 1/4 132 1/4	Hous & Tex Cen. See So P Co.	J-J	.....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	.....	Illinois Cent 1st g 4s.1951	J-J	112 1/4	112 1/4	Nov '98
Registered.....1934	J-A	.....	.....	.....	Registered.....1951	J-J	110	112 1/4	Nov '98
C&S 1st M C O C & I 7s.1901	A-O	.....	.....	100 109	1st gold 3 1/2s....1951	J-J	103 1/2	102	Oct '98
Cl Lor & W con lat 5s.1933	A-O	.....	.....	.....	Registered.....1951	J-J	101	102 1/2	Apr '98
Olev & Marietta. See Pa RR.	J-J	121	121	121	1st gold 3s sterling....1951	M-S	.....	.....	.....
Olev & Mahon Val g 5s.1938	Q-J	.....	.....	.....	Registered.....1951	M-S	.....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	Col Trust gold 4s....1952	A-O	104	103	Apr '98
Oley & Pitts Co.	J-J	.....	.....	.....	Registered.....1952	A-O	103	103	Apr '98
Col Mid'd—1st g 2-3-4s.1947	J-J	85 1/2	87 1/2	88 1/2	L N O & Tex gold 4s.1953	M-N	.....	102 1/2	103
1st g 4s....1947	J-J	* 73 1/2	74	78	Registered.....1953	M-N	.....	101	Mar '98
Col & 9th Av. See Met St Ry.	M-S	.....	75	Oct '97	Coll tr 2-10 gold 4s....1904	J-J	.....	100 1/4	Sep '98
Colum & Greenv. See So Ry.	J-D	.....	75	86	Registered.....1904	J-J	.....	103	Nov '98
Col H V & Tol—Con g 5s.1931	M-S	* 70 1/2 Sale	75	86	Western Lina 1st g 4s.1951	F-A	103	103	Nov '98
J P M & Co eng cfs \$85 pd.	J-D	.....	47	56	Registered.....1951	F-A	.....	.....	.....
General gold 6s....1904	J-J	.....	.....	.....	Louisville Div g 3 1/2s.1953	J-J	98 Sale	95 1/2	98
General lien gold 4s....1996	J-D	.....	.....	.....	Registered.....1953	J-J	.....	82 1/2	Dec '98
Registered.....1996	J-J	.....	.....	.....	St Louis Div g 3s....1951	J-J	81	82 1/2	Dec '98
Col & Cin Mid. See B & O.	A-O	.....	.....	.....	Registered.....1951	J-J	.....	96	96 1/2
Col Conn & Term. See N W.	A-O	.....	.....	.....	Gold 3 1/2s....1951	J-J	.....	95 1/2	96
Conn & Pas Riva 1st g 4s.4 1/2s.	A-O	.....	.....	.....	Registered.....1951	J-J	.....	.....	.....
Dak & Gt So. See CM & StP.	M-S	*124	124	Nov '98	Cairo Bridge gold 4s.1950	J-D	.....	.....	.....
Dallas & Waco. See M K & T.	M-S	*125	126	J'ly '98	Registered.....1950	J-D	.....	.....	.....
Del Lack & Western 7s.1907	M-S	*142	143	Dec '98	Middle Div reg 5s....1921	F-A	.....	.....	.....
Byr Bing & N Y 1st 7s.1908	A-O	*142	143	Dec '98	Spring Div 1st g 3 1/2s.1951	J-J	.....	.....	.....
Morris & Essex 1st 7s.1914	M-N	*115 1/2	107	Sep '98	Registered.....1951	J-J	.....	.....	.....
7s....1900	J-J	.....	107	Sep '98	Chic St L & N O g 5s.1951	J-D	.....	123	Nov '98
1st con guar 7s....1915	J-D	.....	107	113 1/2	Registered.....1951	J-D	.....	123	Sep '98
Registered.....1915	J-D	.....	139	J'ne '98	Gold 3 1/2s....1951	J-D	.....	.....	.....
N Y Lack & W 1st 6s....1923	F-A	.....	140	140	Registered.....1951	J-D	.....	.....	.....
Construction 6s....1923	F-A	.....	137	Sep '98	Mem Div 1st g 4s....1951	J-D	.....	100 1/2	Nov '98
Warren 2d 7s....1900	A-O	*105	108	Aug '98	Bellev & Car 1st 6s....1923	J-D	118	.....	.....
Bel & Hud lat Pa Div 7s.1917	M-S	143	143	Sep '98	St L Sou 1st gu g 4s....1931	M-S	101	98	98
Regist vred....1917	M-S	143	143	May '97	Carb & S 1st g 4s....1932	M-S	98	98	Nov '98
Alb & S as 1st con gu 7s.1906	A-O	*122	123	Dec '98	Ind Bl & W. See CCC & St L.	J-J	103	104	Nov '98
Registered.....1906	A-O	*120	120	.....	Ind Dec & W 1st g 5s....1935	J-J	103	104	Nov '98
Gold 6s....1906	A-O	*116 1/2	116 1/2	Dec '98	Ind Ill & Ia 1st ref g 5s.1948	A-O	104 1/2 Sale	104 1/2	105
Registered.....1906	A-O	*116	117	Nov '98	Int & Gt No 1st gold 6s.1919	M-N	*122 1/2	126	Nov '98
Bens & Sar 1st 7s....1921	M-N	*147 1/2	147	Sep '98	2d gold 5s....1909	M-S	92	93	92 1/2
Registered.....1921	M-N	*147 1/2	141	May '98	3d gold 4s....1921	M-S	81 Sale	60 1/2	81 1/2
Del Riv RR Bge. See Pa RR.	A-O	* 80	.....	.....	Iowa Central 1st gold 5s.1938	J-D	*105	105 1/2	106
Den Con Tr Co 1st g 5s....1913	A-O	.....	.....	.....	Iowa Midland. See Ch & N W.	J-J	.....	.....	.....
Den Tram Co con 1st g 6s.1910	J-J	.....	.....	.....	Jefferson RR. See Erie.	J-J	.....	.....	.....
Met Ry Co 1st g 6s.1911	J-J	.....	.....	.....	Kan & Mich. See Tol & O C.	A-O	.....	.....	.....
Den & R Gr lat gold 7s.1900	M-S	*108 1/2	108 1/2	Nov '98	K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....
1st con g 4s....1939	J-J	100 1/2 Sale	101	98	K C P & G 1st & col g 5s.1923	A-O	71 Sale	69 1/4	72
1st con g 4 1/2s....1939	J-J	108 1/2	109 1/2	118	Kan C & Pac. See M K & T.	A-O	.....	.....	.....
Improvement gold 5s.1925	J-D	*101	102 1/2	102 1/2	Kansas Mid. See St L & S F.	A-O	.....	.....	.....
Des M & Ft D. See CR & N W.	M-N	* 99 1/2	102	Oct '98	Kentucky Cent. See L & N.	A-O	.....	.....	.....
Des M & Minn. See Ch & N W.	M-N	* 99 1/2	102	Oct '98	Keok & Des M. See CR I & P.	J-J	60 Sale	55	60
Des M Un Ry 1st g 5s....1917	M-N	* 99 1/2	102	Oct '98	Kings Co El ser A 1st g 5s '25	J-J	46 1/2	46	46
Det M&Tol. See L B & M So.	J-D	.....	.....	.....	Knockville & Ohio. See So Ry.	J-J	113	118	118
Det & Mack 1st lien g 4s.1935	J-D	.....	.....	.....	Lake Erie & W 1st g 5s.1937	J-J	104 1/2 Sale	104	104 1/2
Gold 4s....1935	J-D	.....	.....	.....	L & N Y 1st gu 5s....1941	A-O	*108 1/2	108 1/2	109 1/2
Dul & Iron Range 1st 5s.1937	A-O	106 1/2	106 1/2	106 1/2	North Ohio 1st gu 5s.1945	A-O	.....	100 1/2	Dec '98
Registered.....1937	A-O	.....	.....	.....	L S & M S. See N Y Cent.	M-N	.....	.....	.....
3d lien mortgage 6s....1916	J-J	.....	.....	.....	Leh Val (Pa) coll g 5s.1907	M-N	.....	104	Aug '98
Dul Red W & S 1st g 5s.1928	J-J	.....	92 1/4	92 1/4	Registered.....1907	M-N	.....	.....	.....
Dul So Shore & At g 5s.1937	J-J	.....	113 1/2	113 1/2	Leh V N Y 1st gu g 4 1/2s.1940	J-J	*105 1/2	105 1/2	105 1/2
East of Minn. See StPM&M.	J-J	.....	.....	.....	Registered.....1940	J-J	.....	.....	.....
East T Va & Ga. See So Ry.	M-N	114	114	Dec	Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	110	Nov '98
Miz Lex & B S. See C & O.	M-N	119	119	Aug '98	Registered.....1941	A-O	.....	109 1/2	J'ly '97
Mim Cort & No. See Leh&N Y.	M-N	115	115	Nov '98	L V Coal Co 1st gu g 5s.1933	J-J	.....	92 1/2	Mar '98
Wrie lat ext g 4s....1947	M-N	118 1/2	118 1/2	Nov '98	Registered.....1933	J-J	.....	91 1/2	Oct '98
3d ext gold 5s....1939	M-S	118 1/2	118 1/2	Nov '98	Registered.....1933	M-S	.....	91	Oct '98
4th ext gold 5s....1920	A-O	103	103	Nov '98	Registered.....1945	A-O	.....	.....	.....
5th ext gold 4s....1928	J-D	103	104 1/2	144 1/2	EL C & N 1st g 5s.1914	A-O	.....	.....	.....
1st consol gold 7s....1920	M-S	*143	145	144 1/2	Gold guar 5s....1914	A-O	.....	101	Sep '97
1st consol gold fd 7s.1920	M-S	.....	141	142 1/2	Leh & Wilkesb. See Cent N Y.	J-J	.....	.....	.....
Long Dock con gold 6s.1935	A-O	*136 1/2	139	Sep '98	Leroy & Caney Val. See Mo P.	J-J	.....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	183	J'ne '98	Lex Av & P F. See Met St Ry.	J-J	.....	.....	.....
Buff & S W gold 6s....1908	J-J	.....	.....	.....	Litch Car & W 1st g 6s.1916	J-J	.....	34	33
Small.....1908	J-J	.....	.....	.....	L R & M 1st g 5s 1937 Tr ofts.	J-J	.....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*103	103	Nov '98	Long Dock. See Erie.	Q-J	120	124	Dec '98
Chic & Erie 1st g 5s....1932	M-N	111 1/2	111 1/2	111 1/2	Long Is'd—1st con g 5s.1931	Q-J	120	.....	.....
Coal & RR 1st c o g 6s.1932	M-N	.....	.....	.....	1st con g 4s....1931	Q-J	100	.....	.....
Dock & Im'd 1st c o g 6s.1919	J-J	.....	.....	.....	General gold 4s....1923	M-S	.....	97	Nov '98
N Y & Green L gu g 5s.1946	M-N	*106	109	Oct '98	Ferry 1st gold 4 1/2s....1923	M-S	92	94	Nov '98
Small.....1946	M-N	.....	.....	.....	Gold 4s....1932	J-D	.....	.....	.....
Erie 1st con g 4s pr bds.1906	J-J	94 1/2 Sale	93 1/2	94 1/2	Debenture gold 5s....1934	J-D	95	.....	.....
Registered.....1906	J-J	.....	74	75 1/2	N Y & R 1st g 6s....1927	M-S	95	100	98
1st con gen lien g 4s....1906	J-J	75 1/2 Sale	74	75 1/2	2d Income....1927	SEP	.....	.....	.....
Registered.....1906	J-J	.....	.....	.....	N Y B & M B con g 6s.1935	A-O	*101	100	Nov '98
N Y S & W—1st ref 5s.1937	J-J	110 Sale	110	111	Bklyn & Mon lat g 6s.1911	M-S	.....	.....	.....
2d gold 4 1/2s....1937	F-A	.....	92 1/2	Aug '98	1st 5s....1911	M-S	*102	10	

BONDS					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING DEC. 16.					WEEK ENDING DEC. 16.								
Interest Period.	Price		Week's		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price		Week's		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Lon & Nash (Con.)							N Y Cent (Con.)						
Pennsylvania div gold 6s. 1920			103 1/2	Sep '97	10		Reg deb 5s of 1889-1904	M-S	109	109 1/2	Sep '97		
St. L div 1st 7s. 1921			125	Dec '98		125 125	Debenture 4 1/2 1890-1905	J-D	103 1/2	105	Sep '98	102	108 1/2
St. L div 2d 7s. 1920			107	Nov '98		105 107	Registered. 1890-1905	J-D	103	104 1/2	Feb '98	104 1/2	104 1/2
Atch & Dec 1st 7s. 1900			107	Nov '98		105 107	Debt cert ext g 4s. 1905	M-N	103 1/2	103 1/2	1905	100 1/2	103 1/2
Bank fd (S&A) g 6s. 1910							Registered.	M-N	110	110	Dec '98	105 1/2	110
S & N A con gu g 5s. 1926	F-A	105 1/2	103 1/2	Nov '98		94 103 1/2	G 3 1/2 1905	J-J	108	108	Nov '98	104 1/2	103
Gold 5s. 1927	M-N	105 1/2	105 1/2	103 1/2		100 104 1/2	Lake Shore col g 8 1/2 1908	F-A	97 1/2	97 1/2	229	94	97 1/2
United g 4s. 1940	J-D	97 1/2	97 1/2	97 1/2	53	88 97 1/2	Registered.	F-A	97	97	97	82	98 1/2
Registered.	M-N						Mich Cent col g 8 1/2 1908	F-A	95 1/2	95 1/2	97	108	91 1/2
Penn & Atl 1st gu g 6s. 1921	J-D	110	110	110	10	96 111	Registered.	F-A	95	95 1/2	98	Nov '98	91
Col & M 1st 7s. 1921	F-A	108 1/2	108 1/2	108 1/2		101 108 1/2	Harlem 1st 7s. 1900	M-N	105 1/2	105 1/2	Dec '98	105 1/2	109 1/2
Col & M 2nd 7s. 1921	F-A	108 1/2	108 1/2	108 1/2		101 108 1/2	Registered.	M-N	105 1/2	105 1/2	Dec '98	104 1/2	109 1/2
N Y & S 1st 7s. 1921	F-A	104 1/2	104 1/2	104 1/2		87 104 1/2	N J June R gu 1st 4s. 1908	F-A	101 1/2	103	May '97		
Kentucky Cent g 4s. 1927	J-J	91	91	91		85 92	Registered.	F-A					
L Clin & Lex g 4 1/2 1921	M-S	103	103	103		103 103	West Shore 1st 4s gu. 2381	J-J	112 1/2	112 1/2	112 1/2	101	112 1/2
L & J & B Co gu g 4s. 1945	M-S						Registered.	J-J	109 1/2	111	112 1/2	101	112 1/2
L N & C. See C I & L.							2d gu gold 5s. 1908	J-J	108	108	Nov '98	108	108
Louis Ry Co 1st con g 5s. 1920	J-J	109	109	109		108 109	Registered.	J-J	108	108	J'ne '98	108	108
Manhattan Ry con 4s. 1920	A-O		95 1/2	97 1/2	150	90 98 1/2	Clearfield Bitum Coal Corp						
Metropol 1st con g 5s. 1920	M-N	110	110	110	3	114 119 1/2	1st 5 fnt gu g 4s ser A. '40	J-J		95	J'ly '98	95	95
Metropol 2d con g 5s. 1920	M-N	102	102	102	7	101 105	Small bonds series B. '40	J-J					
Metropol 3d con g 5s. 1920	J-D						Gouv & Oswe 1st gu g 5s. '42	J-D		130	130 1/2	61	119 1/2
Man 8 W Colunig g 5s. 1934	J-D						R W & Ogcon 1st ext 5s. '22	A-O					
Man 8 St C Ry 1st 7s. 1918	J-D						Nor & Mont 1st gu g 5s. '16	A-O					
Metropol & B. See P McKAY							R W & O T R 1st gu g 5s. '15	M-N					
Metropol Ry con c tr g 5s. 1927	F-A	118	118	118	90	108 118	Beck & R 2d gu g 5s. 1915	F-A					
Bway 7th Av 1st gu g 5s. 1943	J-D	121	121	121	2	114 122 1/2	Utica & Blk Ry gu g 4s. '23	J-J	*111 1/2	107	Aug '98	107	107
Registered.	M-S						Moh & Mal 1st gu g 4s. 1911	M-S					
Col & Vth Av 1st gu g 5s. 1928	J-D	123	123 1/2	123 1/2	14	118 123 1/2	Cart & Ad 1st gu g 4s. 1921	J-D					
Registered.	M-S						N Y & Put 1st con gu g 4s. '93	A-O					
Lex Av & P 1st gu g 5s. '93	M-S	124	124	124 1/2	5	117 124 1/2	N Y & North 1st g 6s. 1927	A-O	120	123 1/2	Nov '98	123	128
Registered.	M-S						Lake Shore & Mich South-						
Max Cent con gold 4s. 1910	J-J		85 1/2	Dec '98		80 86 1/2	Det Mon & Tol 1st 7s. 1908	F-A		121	Apr '98	121	121
1st con income g 5s. 1929	J-J		15				Lake Shore divd 7s. 1899	A-O		102 1/2	102 1/2	6	102 103 1/2
2d con income g 5s. 1929	J-J		6 1/2				Consol 1st 7s. 1900	J-J		107	Oct '98	1	105 109 1/2
Equip & coll g 5s. 1927	A-O						Registered.	J-D	116 1/2	116 1/2	19	115 120 1/2	
Max Internat 1st g 4s. '77	M-S	84	84	84	128	70 84	Consol 2d 7s. 1900	J-D		115 1/2	Dec '98	115 1/2	118 1/2
Max Nat 1st gold 6s. 1927	J-D						Gold 3 1/2 1905	J-D	*108 1/2	106 1/2	106 1/2	31	102 107 1/2
2d inc 6s A Cp stmpd. 1917	M-S						Registered.	J-D		105 1/2	105 1/2	24	108 107 1/2
2d inc 6s B. 1917	M-S						Cin & S 1st g L & M S 7s '01	A-O		108 1/2	Dec '97		
Max North 1st gold 6s. 1910	J-D	99	97	Feb '97			K A & C R 1st g 5s. 1923	J-J	120	121	Oct '98	121	121
Registered.	J-D						Mahon C R RR 1st 5s. 1934	J-J	120	121	Oct '98	121	121
Mich Cent. See N Y Cent.							Mich Cent-1st con 7s. 1902	M-N	111	111	111 1/2	7	110 115 1/2
Mid of N. J. See N Y S & W							1st con 5s. 1902	M-N	*104 1/2	104 1/2	Dec '98	102 1/2	123
M H Ry & L S 7s. 1926	F-A	*101	101 1/2	Nov '98		101 1/2 101 1/2	5s. 1909	M-S	111	111	112	122	127
M L S & W. See Chic & N W							Registered.	M-S	126	126 1/2	J'ne '98	125 1/2	128 1/2
M N & Mad. See Chic & N W							4s. 1921	O-M	126	126 1/2	108	108	108
M N & North. See Ch M & St P							Registered.	J-J	126	126 1/2	108	108	108
M N & St P. See Ch M & St P							4s. 1921	J-J	126	126 1/2	108	108	108
M N & St L. See B O R & N							N Y Chic & St L 1st g 4s. 1927	A-O	108 1/2	106	106 1/2	45	100 107 1/2
Minn & St L-1st g 7s. 1927	J-D	143	143	Oct '98		143 143	Registered.	A-O	104	104	Nov '98	104	104
1st con gold 5s. 1934	M-S	109	110	110	10	100 110	N Y & Greenw Lake. See Erie						
Iowa ex 1st gold 7s. 1909	J-D						N Y & Har. See N Y C & H.						
South West 1st 7s. '10	M-N	125	125	Oct '98		125 125	N Y Laek & W. See D L & W						
Pacific ex 1st gold 6s. 1921	A-O	127	130	128	50	128 128	N Y L E & W. See Erie.						
M & P 1st 5s 4s int gu. '36	J-J						N Y & Man Boh. See Long Is.						
M S M A A 1st g 4s int gu. '26	J-J						N Y & N E. See N Y N H & H	J-D	104 1/2	104 1/2	Oct '97	145	178
M S P & S M con g 4s int gu. '38	J-J						Converted deb cert 1,000.	A-O	*170 1/2	172	173	9	145 178
Minn St Ry 1st con g 5s. 1919	J-D						Small cert 100.	M-N	125 1/2	171	173 1/2	4	145 173 1/2
Minn Un. See St P M & M.							N H & Derby con 5s. 1918	M-N	125 1/2	126 1/2	Aug '98	126 1/2	126 1/2
Mo Kan & Tex-1st g 4s. 1920	J-D	90 1/2	89 1/2	91	402	82 1/2 92 1/2	N Y & N E 1st 7s. 1905	J-J	121 1/2	121 1/2	Nov '98	119	121 1/2
2d gold 4s. 1920	F-A	87	85 1/2	85	2890	87 88	1st 6s. 1905	J-J	116	116	Dec '98	113 1/2	116
1st extn gold 1st 5s. 1944	M-N	85	85	Aug '98		83 88	N Y & North. See N Y C & H.	J-D	*105 1/2	106 1/2	105 1/2	241	105 109
M K & T of T 1st gu g 5s. '42	M-S	85	85	82	80	80 89	N Y O & W con 1st g 5s. 1939	M-S	104 1/2	103 1/2	104 1/2	116	97 104 1/2
K C & Pac 1st g 4s. 1920	F-A	75	75	75	10	70 78	Refunding 1st g 4s. 1922	J-D	*101 1/2	101 1/2	Nov '98	101 1/2	101 1/2
Dal & Wa 1st gu g 5s. 1940	M-N	82 1/2	82 1/2	82 1/2	4	75 84 1/2	Reks \$5,000 only. 1922	M-S					
Booner Bdg Co gu g 7s. '06	M-N						N Y & Pul. See N Y C & H.						
Teco & Neacho 1st 7s. 1908	J-D	101	101	101 1/2	31	98 102 1/2	N Y & R B. See Long Isl.						
Mo K & E 1st gu g 5s. 1942	A-O	101	101	101 1/2	81	98 102 1/2	N Y S & W. See Erie.						
Mo Pac-1st con g 5s. 1920	M-N	110	109 1/2	110 1/2	87	98 110 1/2	N Y Tax & M. See So Pac Co.						
2d 7s. 1920	M-N	112	111	Nov '98		103 112 1/2	North Illinois. See Chi & N W.						
Trust g 5s. 1917	M-S	91 1/2	89 1/2	92 1/2	215	85 92 1/2	North Ohio. See L Erie & W.						
Registered.	M-S						Northern Pacific-						
1st coll gold 5s. 1920	F-A	90	85 1/2	90	913	80 90	Gen 1st RR & L G s f g 6s. '21	J-J	*117 1/2	117 1/2	117 1/2	6	112 119 1/2
Registered.	F-A						Registered.	J-J		117	Oct '98		112 119 1/2
Pac H of Mo 1st ex g 4s. '38	F-A	108 1/2	108 1/2	108 1/2	12	100 108	St P & N P gen g 6s. 1923	F-A	122	122	Oct '98	124	130
2d extended gold 6s. 1938	J-J	108 1/2	108 1/2	108 1/2		105 109	Registered ext g 6s. 1923	O-F	102	130	Sep '98	124 1/2	130
Yerd V I & W 1st g 5s. '26	M-B						Prior lien r l g 4s. 1927	O-F	102	101 1/2	103 1/2	184	90 103 1/2
Leroy & C V A L 1st g 5s. '26	J-F	108 1/2	108 1/2	108 1/2	3	107 110 1/2	Registered.	O-F	102	101 1/2	103 1/2	83	101 1/2
St L & M 1st ext g 4 1/2 1927	F-A	106 1/2	106 1/2	106 1/2	40	102 107 1/2	General lien g 3s. 2047	O-F	89 1/2	88 1/2	Sep '98	87	89 1/2
2d ext g 5s. 1947	M-N	106 1/2	106 1/2	106 1/2		102 108	Registered.	O-F	88	88	Nov '98	88	90
Ark Branch ext g 5s. 1925	J-D	103 1/2	103 1/2	104 1/2	301	86 104 1/2	Wash Cent 1st g 4s. 1948	O-M	120	115	115	8	104 116
Genconry & Id grt g 5s '31	A-O	103 1/2	100	100	3	86 100 1/2	Nor Pac Ter Co 1st g 6s. 1933</						

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16. Table with columns: Bond, Price Friday, Week's Range, Bonds Sold, Range from Jan. 1.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16. Table with columns: Bond, Price Friday, Week's Range, Bonds Sold, Range from Jan. 1.

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

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

Miscellaneous. Par. Bid Ask. Table listing various securities with their respective prices and terms.

Miscellaneous. Par. Bid Ask. Table listing various securities with their respective prices and terms.

* Bonds 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.

Main table containing stock prices for various companies, organized by date (Saturday Dec. 10 to Friday Dec. 16) and categorized into Active Stocks, Railroad Stocks, and Miscellaneous Stocks. Includes columns for bid/ask prices and range of sales in 1898.

Table of Inactive Stocks, Stocks Bonds, and Bonds. Includes sections for Inactive Stocks, Stocks Bonds, Bonds, and Bonds Baltimore. Lists various financial instruments with their respective prices and terms.

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.	1st wk Dec.	34,259	40,542	1,620,533	1,514,891
Ala. Midland.	Septemb'r	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & N. Ori. & N. E.	4th wk Nov	49,800	52,400	1,300,789	1,167,164
Ala. & Vicksb.	4th wk Nov	30,000	35,500	609,653	528,898
Vicksb. Sh. & P.	4th wk Nov	30,000	31,000	625,258	483,039
Allegheny Val.	October	241,119	262,494	2,211,473	2,088,931
Ann Arbor.	1st wk Dec.	26,150	26,023	1,381,339	1,209,870
Ark. Midland.	October	15,399	18,912	94,680	90,519
Atch. T. & S. F.	September	3,985,267	3,695,379	31,980,292	29,008,404
Atlanta & Char.	Septemb'r	145,338	143,491	1,261,821	1,213,083
At. Knox. & No.	November	33,183	28,016	296,085	263,404
Atlanta & W. P.	October	87,071	53,438	474,998	453,501
All. O. & Ind. S. C.	August	1,3,530	115,002	.....	.....
Atlan. & Danv.	1st wk Dec.	12,771	13,303	522,279	504,055
Atlan. & N. West	Septemb'r	18,982	17,806	99,801	124,547
Balt. & Ohio.	November	2,470,858	2,254,711	25,838,718	23,753,767
Bal. & O. Sou'w.	1st wk Dec.	124,100	132,376	6,606,112	5,980,215
Bath & Ham'ns	October	9,642	10,580	27,117	29,200
Bir. & Atlanti.	November	2,240	4,243	23,154	22,599
Brunsw'g & West	Septemb'r	56,618	49,264	456,720	418,987
Burr. Rich. & Pitt	1st wk Dec.	65,853	64,764	3,586,186	3,230,050
Burr. St. M. & S. W.	October	34,906	.....	262,042	.....
Buffalo & Susq.	October	80,063	85,674	549,000	512,445
Bar. C. Rap. & N.	1st wk Dec.	113,718	84,598	4,259,977	4,005,379
Canadian Pacific	1st wk Dec.	591,000	534,000	23,991,363	22,260,792
Car. Midland.	October	8,741	7,200	54,089	49,091
Cent. of Georgia.	1st wk Dec.	133,839	133,088	5,185,262	4,977,182
Central of N. J.	October	1,245,052	1,330,733	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	517,866	465,391
Chas'n & W. Car.	August	54,833	55,687	.....	.....
Chattan'g & So.	1st wk Dec.	1,240	1,080	64,749	65,636
Ches. & Ohio.	1st wk Dec.	228,763	281,839	11,087,813	10,521,454
Chic. Bur. & Q. d	October	4,634,207	4,357,251	35,556,303	32,610,412
Chic. & East. Ill.	1st wk Dec.	117,317	128,337	4,035,449	3,825,379
Chic. Gt. West'n	1st wk Dec.	113,164	94,717	5,186,240	4,779,721
Chic. Ind. & L.	1st wk Dec.	61,109	56,371	3,107,006	3,000,843
Chic. Mil. & St. P.	1st wk Dec.	802,823	662,602	33,388,272	30,244,283
Chic. & N. W. Ind.	October	3,676,663	3,626,260	30,503,230	27,594,251
Chic. Peo. & St. L.	November	74,109	75,657	760,486	752,338
Chic. St. P. & M. O.	October	2,161,779	1,999,822	17,268,055	15,372,380
Chic. Ter. Tr. R.R.	October	1,173,931	1,087,357	7,554,042	6,932,474
Chic. & W. Mich.	1st wk Dec.	24,198	22,418	1,088,307	998,251
Chic. O. & Gt. W.	October	34,956	27,786	1,736,237	1,433,972
Chic. O. & Gt. W.	October	184,041	159,903	1,316,683	967,464
Chic. & Ports 'th	Septemb'r	8,316	6,824	.....	.....
Chic. N. O. & T. P.	November	418,969	335,482	4,282,447	3,318,569
Chic. Ports & Vir.	November	27,929	24,007	259,634	243,099
Clev. Ak. & Col.	1st wk Dec.	18,447	17,559	839,116	736,784
Clev. Can. & So.	1st wk Dec.	13,416	15,890	664,271	614,938
C. Cin. Ch. & Ast. I.	1st wk Dec.	269,334	294,449	13,601,304	12,817,960
Col. & East'n	November	167,257	148,448	1,727,609	1,583,903
Col. Lor. & Wheel.	1st wk Dec.	29,672	35,042	1,410,939	1,274,394
Col. Midland.	November	161,122	149,885	1,510,431	1,600,211
Col. H. V. & Tol.	November	303,059	293,615	2,491,885	2,270,973
Col. Sand'y & H.	4th wk Nov	20,029	27,742	766,874	688,757
Coloisa & Lake.	November	1,100	2,500	15,759	21,455
Crystal.	October	1,173	1,310	12,026	11,172
Cumb'rd Valley	October	84,685	86,272	708,989	687,790
Denn. & Rio Gr	1st wk Dec.	185,200	162,900	8,092,925	7,029,838
Des M. N. & W.	November	39,770	39,404	480,573	393,150
Det. G. Rap. & W.	1st wk Dec.	27,291	24,760	1,415,518	1,216,327
Det. & Lima No.	3d wk Sept.	8,917	8,762	308,753	180,829
Det. & Mackinac	October	33,935	33,556	448,150	400,627
Duluth S. S. & At.	1st wk Dec.	26,699	25,212	1,009,761	1,047,900
Edinbol. & East.	November	138,285	98,156	1,407,177	1,069,707
Erie.	October	3,116,143	2,269,293	27,119,077	27,387,757
Eureka Springs	October	4,923	4,499	47,669	53,332
Evans. & Ind' p'li	1st wk Dec.	6,124	7,266	288,460	287,015
Evans. & T. H.	1st wk Dec.	27,315	23,211	1,143,742	1,051,919
Flint. Fl. W. & W.	Septemb'r	8,256	6,697	.....	.....
Flintburg.	October	726,718	727,162	6,055,470	6,005,983
Flint & P. Marq.	1st wk Dec.	58,643	55,602	2,829,308	2,588,384
Fla. Cent. & Pen.	4th wk Nov	74,618	49,512	2,804,939	2,057,002
Fl. W. & Ind. Cen. C.	4th wk Nov	38,000	33,711	1,319,280	1,163,280
Fl. W. & Rio Gr	1st wk Dec.	15,955	13,809	510,305	376,793
Gads. & Atl. U.	November	770	769	6,743	7,846
Georgia R.R.	1st wk Dec.	32,336	34,420	1,472,793	1,485,256
Georgia & Ala.	1st wk Dec.	23,153	22,62	1,173,100	1,024,800
Ge. Carls. & No.	October	87,743	90,052	700,390	722,616
Ge. So. & Fla.	November	77,622	80,730	883,648	794,100
Ge. Sap. & Ind.	1st wk Dec.	38,530	30,897	2,012,778	1,847,483
Ge. R. & Fl. W.	1st wk Dec.	8,123	7,405	415,248	379,185
Fraserie City.	1st wk Dec.	697	724	38,912	36,804
Msa. O. R. & I.	1st wk Dec.	1,587	2,116	117,782	110,571
Tot. allines.	1st wk Dec.	48,937	49,162	2,584,729	2,374,094
Ch. Fr'nk Syst'm	1st wk Dec.	454,296	491,414	22,399,339	21,857,407
Chic. & Gt. Tr.	3d wk Nov.	72,975	57,773	3,205,009	2,718,205
Det. Gt. H. & M.	3d wk Nov.	18,566	18,235	841,045	881,598
St. P. M. & M.	November	2,087,502	1,855,885	17,593,241	15,161,804
East of Minn.	November	384,256	290,988	2,410,720	1,817,148
Montana Cent	November	166,583	195,567	1,824,345	1,887,227
Tot. system	November	2,636,341	2,342,438	21,828,315	18,868,243
Gr'n. & Ind. A. C. O.	October	19,531	12,810	152,414	104,024
Gt. & Chicago.	October	9,123	5,827	43,812	37,204
Hous. Tin. & W. L.	October	5,722	5,642	45,482	47,725
Hous. & Tex. Cen.	Septemb'r	450,053	373,936	2,195,991	2,141,691
Illinoia Central	November	125,512	125,679	1,250,109	1,221,075
Ind. Dec. & West.	July	39,481	43,589	255,805	255,805
Ind. Ill. & Iowa.	October	65,845	65,329	705,685	625,073

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898.	1897.	1898.	1897.
In. & Gt. North'n	1st wk Dec.	96,968	85,354	3,565,551	3,303,038
I. Interoc. (Mex.)	Wk Nov. 26	66,800	55,400	2,862,000	2,435,540
Iowa Central	1st wk Dec.	43,788	35,244	1,870,282	1,603,011
Iron Railway	November.	4,551	3,750	45,694	35,256
Jack. T. & K. W	October	26,471	22,606	293,563	248,556
Kanaw'g & Mich	1st wk Dec.	11,657	10,538	535,158	41,784
K. C. P. Scott & M.	1st wk Dec.	81,610	99,214	4,501,079	4,541,937
K. O. Mem. & Bir.	1st wk Dec.	33,359	29,454	1,348,287	1,092,272
Kan. C. N. W.	November.	29,711	35,697	308,288	321,710
Kan. City & Om.	1st wk Dec.	5,896	6,809	232,801	248,600
K. C. Pitts. & G.	2d wk Dec.	66,100	59,766	3,132,459	2,292,556
Kan. C. Sub. Belt	1st wk Dec.	10,983	7,933	492,086	365,838
Keokuk & West. C.	4th wk Nov	13,649	16,100	527,885	534,449
L. Erie & West.	1st wk Dec.	62,686	61,626	3,225,718	3,187,624
Lehigh & Hud.	November.	35,878	42,397	349,904	350,970
Lehigh Val. R.R.	October	2,333,326	2,343,530	16,219,119	15,847,081
Leh. V. Coal Co.	October	2,234,740	2,536,331	13,206,023	13,667,315
Lex'gton & East.	October	29,209	17,447	208,127	173,158
Long Island R.R.	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	85,65
Louis. Ev. & St. L.	1st wk Dec.	28,980	28,238	1,452,597	1,365,428
Lou. H. & St. L.	1st wk Dec.	9,168	10,200	463,125	471,400
Louisv. & Nashv.	1st wk Dec.	456,160	436,700	21,180,688	19,364,625
Macon & Birm.	November.	6,400	8,720	54,200	60,478
Manistique	November.	2,796	2,335	92,754	105,720
Mexican Cent.	1st wk Dec.	327,021	287,021	12,524,295	11,884,329
Mexican Inter'l	October	281,462	246,114	2,768,316	2,505,892
[Mex. National	1st wk Dec.	128,186	121,025	5,805,548	5,581,333
Mex. Northern	October	45,174	56,831	493,339	498,141
[Mexican R. way	Wk Nov 26	81,300	66,000	3,714,200	3,367,000
Mexican So.	4th wk Nov	14,880	13,647	593,409	623,325
Minneap. & St. L.	1st wk Dec.	54,724	44,481	2,075,401	2,026,687
M. St. P. & S. St. M.	1st wk Dec.	90,508	81,102	4,046,318	3,670,714
Mo. Kan. & Tex	1st wk Dec.	297,463	276,315	11,017,898	11,065,724
Mo. Pac. & Iron M.	1st wk Dec.	517,000	511,000	24,766,114	23,062,396
Central Br'ch.	1st wk Dec.	15,000	21,000	1,207,354	1,050,554
Total	1st wk Dec.	532,000	532,000	25,973,468	24,112,950
Mobile & Birm.	1st wk Dec.	6,940	10,010	359,361	286,984
Mobile & Ohio.	November.	456,767	395,748	3,995,211	3,611,871
Mont. & Mex. G't	November.	106,532	122,285	1,287,761	1,262,255
Nash. Ch. & St. L.	November.	504,362	468,541	5,384,436	5,002,550
Nevada Central.	August.	2,075	3,245	.....	.....
N. Y. C. & H. R.	November.	4,148,197	3,925,076	41,558,837	41,480,904
N. Y. Ont. & W.	1st wk Dec.	63,055	61,156	3,890,674	3,698,693
N. Y. Susq. & W.	October.	236,036	213,487	1,875,292	1,816,856
Norfolk & West.	1st wk Dec.	260,903	252,334	10,574,259	10,137,331
North'n Ala. Ry.	4th wk Nov	6,644	5,740	190,667	162,840
Northes'n (Ga.)	Septemb'r	6,530	5,944	48,012	42,589
North'n Central	October.	669,907	645,636	5,406,870	5,531,077
North'n Pacific	1st wk Dec.	557,617	485,910	23,599,557	19,735,778
Ohio River	1st wk Dec.	20,549	20,525	903,391	906,189
Ohio Riv. & Chas.	August.	14,170	12,744	128,040	112,050
Ohio Southern	November.	76,809	72,055	634,618	646,259
Oreg. R.R. & Nav.	1st wk Dec.	156,758	153,324	6,740,294	5,218,551
Oreg. Sh. Line.	October	804,570	588,858	5,664,217	4,890,209
Pac. Coast Co.	October	483,923	349,002	4,496,173	3,251,598
Pacific Mail.	October	357,326	293,553	3,761,234	3,514,336
Pennsylvania	October	6,001,778	5,996,773	54,040,584	52,7

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Wrights v. & Ten. septemb'r.		8,331	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. & 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 from September 1 in both years. i Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.
 † Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.
 ‡ Mexican currency.
 § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the first week of December our preliminary statement covers 77 roads, and shows 5.76 per cent increase in the aggregate over the same week last year.

1st week of December.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	34,259	40,542	-----	6,283
Ann Arbor.....	26,155	26,003	152	-----
Atlantic & Danville.....	12,771	13,303	-----	532
Balt. & Ohio Southw.....	124,105	132,376	-----	8,271
Buffalo Roch. & Pittsb'g	65,853	64,784	1,069	-----
Burl. Ced. Rap. & North.	113,718	84,598	29,120	-----
Canadian Pacific.....	591,000	534,000	57,000	-----
Central of Georgia.....	133,839	133,038	751	-----
Chattanooga Southern...	1,240	1,030	-----	160
Chesapeake & Ohio.....	228,763	261,839	-----	33,076
Chicago & East. Illinois.	117,317	123,537	-----	11,220
Chic. Great Western.....	113,164	94,717	18,447	-----
Chic. Indian'ls & Louisv.	61,109	56,371	4,738	-----
Chicago Milw. & St. Paul	802,823	662,602	140,221	-----
Chic. Term. Transfer.....	24,198	22,418	1,780	-----
Chicago & West Michigan	34,956	27,786	7,170	-----
Cleve. Akron & Col.....	18,447	17,559	888	-----
Clev. Canton & South'n.	13,416	11,830	-----	2,411
Cleve. Cin. Chic. & St. L.	269,334	294,449	-----	25,115
Clev. Lorain & Wheel'g.	29,672	35,042	-----	5,370
Detroit & Rio Grande...	185,200	162,900	22,300	-----
Det. Gd. Rap. & Western	27,291	24,760	2,531	-----
Duluth So. shore & At.	26,689	25,212	1,477	-----
Evansv. & Indianapolis...	6,124	7,366	-----	1,142
Evansv. & Terre Haute...	27,315	23,211	4,104	-----
Flint & Pere Marquette...	58,643	55,602	3,041	-----
Ft. Worth & Rio Grande.	15,955	13,409	2,146	-----
Georgia.....	32,636	34,420	-----	1,784
Georgia & Alabama.....	23,153	22,621	532	-----
Grand Rapids & Indiana.	38,530	38,897	-----	367
Cin. Rich. & Ft. Wayne	8,123	7,425	698	-----
Traverse City.....	697	724	-----	27
Musk. Gr. Rap. & Ind.	1,587	2,116	-----	529
Grand Trunk.....	454,296	491,414	-----	37,118
Chic. & Grand Trunk } Det. Gd. H. & M. }				
International & Gt. No.	96,968	85,354	11,614	-----
Iowa Central.....	43,788	35,244	8,544	-----
Kanawha & Michigan.....	11,657	10,538	1,119	-----
Kan. City Ft. S. & Mem.	81,610	99,214	-----	17,604
Kan. City Mem. & Birm.	33,359	29,454	3,905	-----
Kansas City & Omaha...	5,896	6,829	-----	933
Kan. City Pittsb. & Gulf	60,806	58,344	2,462	-----
Kan. City Sub. Belt.....	10,983	7,933	3,050	-----
Lake Erie & Western.....	62,686	61,626	1,060	-----
Louisv. Evansv. & St. L.	28,880	28,238	642	-----
Louisv. Hend. & St. L.	9,168	10,200	-----	1,032
Louisville & Nashville...	456,160	436,700	19,460	-----
Mexican Central.....	327,945	287,021	40,922	-----
Mexican National.....	126,186	121,025	5,161	-----
Minneapolis & St. Louis.	54,724	44,481	10,243	-----
Minn. St. P. & S. Ste. M.	90,508	81,102	9,406	-----
Mo. Kansas & Texas.....	297,463	276,315	21,148	-----
Mo. Pacific & Iron Mt.	517,000	511,000	6,000	-----
Central Branch.....	15,000	21,000	-----	6,000
Mobile & Birmingham...	6,940	10,010	-----	3,070
N. Y. Ontario & Western	63,055	61,156	1,899	-----
Norfolk & Western.....	260,903	252,334	8,569	-----
Northern Pacific.....	557,617	485,910	71,707	-----
Ohio River.....	20,549	20,525	24	-----
Oregon RR. & Nav.....	156,758	153,324	3,434	-----
Peoria Dec. & Evansv...	15,934	16,314	-----	380
Pittsb. Bess. & L. Erie...	18,086	18,324	-----	238
Pittsburg & Western.....	55,569	51,447	4,122	-----
Rio Grande Southern...	9,618	7,524	2,094	-----
Rio Grande Western.....	50,150	43,500	6,650	-----
St. Joseph & Gd. Island.	27,000	26,911	89	-----
St. Louis & San Fran.	138,616	127,556	11,060	-----
St. Louis Southwestern...	133,846	115,348	18,498	-----
Southern Railway.....	488,139	451,026	37,113	-----
Texas & Pacific.....	196,613	195,067	1,586	-----
Toledo & Ohio Central...	39,288	43,425	-----	4,137
Toledo St. L. & West'n.	20,422	20,189	234	-----
Toledo St. L. & Kan. City	46,137	44,565	1,572	-----
Wabash.....	288,928	236,761	32,167	-----
Wheeling & Lake Erie...	27,613	30,706	-----	3,093
Wisconsin Central.....	83,515	81,755	1,760	-----
Total (77 roads)...	8,738,514	8,262,595	645,654	169,735
Net increase (5.76 p. c.)			475,919	

For the fourth week of November our final statement covers 92 roads and shows 2.38 per cent increase in the aggregate over the same week last year.

4th week of November.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (78 r'ds)	11,575,836	11,330,856	507,980	262,980
Ala. No. & Tex. Pac.....				
New Ore. & No. East...	49,800	52,400	-----	2,600
Ala. & Vicksburg.....	30,000	35,500	-----	5,500
Vicks. Sh. & Pac.....	30,000	31,000	-----	1,000

4th week of November.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Chattanooga Southern...	1,747	1,796	-----	49
Fla. Cent. & Peninsular...	74,618	49,512	25,106	-----
Georgia.....	46,888	45,189	1,699	-----
Interoceanic (Mex.).....	66,800	55,400	11,400	-----
Kaokuk & Western.....	13,649	16,100	-----	2,451
Mexican Railway.....	81,300	66,000	15,300	-----
Mexican Southern.....	14,830	13,647	1,233	-----
Mobile & Birmingham...	12,222	14,517	-----	2,295
Northern Alabama.....	6,644	5,740	904	-----
Rio Grande Western.....	107,100	106,600	500	-----
Un. Pac. Den. & Gulf...	74,948	79,065	-----	4,117
Total (92 roads)...	12,186,432	11,903,322	564,102	280,992
Net increase (2.38 p. c.)			283,110	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1258.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Adirondack a.....Sept.	20,371	17,640	9,647	5,436
Jan. 1 to Sept. 30.....	165,061	152,880	61,783	46,237
Alabama Gt. South. a. Oct.	154,439	142,948	51,754	52,021
Jan. 1 to Oct. 31.....	1,426,456	1,297,133	393,170	351,731
July 1 to Oct. 31.....	589,983	550,636	193,244	187,087
Alabama Midland. b. Sept.	95,015	65,959	38,291	24,627
Jan. 1 to Sept. 30.....	645,565	505,388	133,796	90,136
July 1 to Sept. 30.....	233,775	170,151	65,396	40,336
Allegheny Valley. b. Oct.	241,119	262,494	114,846	135,096
Jan. 1 to Oct. 31.....	2,211,473	2,093,931	929,614	877,503
Ann Arbor.....Oct.	126,851	125,107	26,909	38,885
Jan. 1 to Oct. 31.....	1,215,605	1,070,420	269,310	346,566
Arkansas Midland. b. Oct.	15,399	18,912	9,130	12,230
Jan. 1 to Oct. 31.....	94,680	90,519	8,784	9,776
Atch. Top. & S. Fe. b. *Oct.	3,993,267	3,695,379	1,515,565	1,288,127
Jan. 1 to Oct. 31.....	31,980,292	29,008,404	8,014,355	6,370,125
July 1 to Oct. 31.....	13,191,956	12,927,405	3,533,982	3,789,346
Atl. Knox. & No. Oct.	31,808	20,062	5,036	2,496
Jan. 1 to Oct. 31.....	262,902	235,338	53,300	51,638
Atlanta & W. Point. b. Oct.	57,071	53,438	26,880	26,442
Jan. 1 to Oct. 31.....	474,998	453,501	177,900	177,749
July 1 to Oct. 31.....	201,870	189,466	86,184	80,327
Atlantic & Danv'e. a. Sept.	45,748	43,731	9,658	12,242
Jan. 1 to Sept. 30.....	413,101	389,379	102,428	98,167
July 1 to Sept. 30.....	132,546	129,134	27,542	32,842
Austin & Northw'n. b. Sept.	18,982	17,808	9,804	6,567
July 1 to Sept. 30.....	38,928	40,227	8,705	7,269
Baltimore & Ohio b. Sept.	2,536,271	2,433,750	732,077	694,984
Jan. 1 to Sept. 30.....	20,972,108	19,119,841	5,314,339	4,152,137
July 1 to Sept. 30.....	7,343,729	7,051,072	1,834,740	1,966,923
Balt. & Ohio South. b. Aug.	615,689	590,662	277,029	200,091
Jan. 1 to Aug. 31.....	4,510,171	4,094,629	1,122,544	1,200,031
July 1 to Aug. 31.....	1,122,923	1,126,655	268,424	342,787
Bath & Hammonds. Oct.	9,642	10,590	7,651	8,533
Jan. 1 to Oct. 31.....	27,117	29,200	10,489	12,392
July 1 to Oct. 31.....	17,080	19,019	10,059	11,982
Birm. & Atlantic. b. Oct.	2,958	2,838	1,251	828
July 1 to Oct. 31.....	8,167	8,727	1,667	2,114
Brunswick & West. b. Sept.	56,618	49,264	19,137	20,593
Jan. 1 to Sept. 30.....	456,720	418,987	114,383	140,612
July 1 to Sept. 30.....	158,478	145,181	45,330	54,906
Buf. Roch. & Pitts. b. Oct.	349,672	353,702	118,183	134,621
Jan. 1 to Oct. 31.....	3,182,166	2,843,186	1,134,104	955,552
July 1 to Oct. 31.....	1,375,917	1,290,944	485,604	471,008
Buff. St. M. & So'w. a. Oct.	34,906	-----	24,088	-----
Jan. 1 to Oct. 31.....	262,042	-----	166,564	-----
Buffalo & Susqueh. a. Oct.	30,063	65,674	20,460	31,908
Jan. 1 to Oct. 31.....	549,000	512,445	178,563	246,040
July 1 to Oct. 31.....	280,198	242,438	83,612	123,573
Burl. Ced. R. & No. a. Oct.	497,943	477,463	170,138	119,446
Jan. 1 to Oct. 31.....	3,718,810	3,493,408	1,131,739	1,010,863
Canadian Pacific a. Oct.	2,688,730	2,790,001	1,255,845	1,414,738
Jan. 1 to Oct. 31.....	20,943,363	19,186,341	8,115,751	8,060,588
Carolina Midland.....Oct.	8,741	7,200	5,003	3,977
Jan. 1 to Oct. 31.....	54,089	49,091	16,043	17,918
Cent. of Georgia. a. Oct.	649,891	617,787	300,427	283,478
Jan. 1 to Oct. 31.....	4,438,895	4,239,815	1,371,482	1,377,848
July 1 to Oct. 31.....	1,974,754	1,859,282	720,488	676,208
Cent. of N. Jersey a. Oct.	1,245,052	1,230,733	564,182	531,885
Jan. 1 to Oct. 31.....	10,329,432	10,480,517	4,035,830	4,017,250
Central Pacific. b.....Sept.	1,485,754	1,453,385	655,123	730,953
Char. & Savannah. b. Sept.	44,457	40,392	def. 954	7,339
Jan. 1 to Sept. 30.....	517,836	465,391	101,497	135,326
July 1 to Sept. 30.....	131,314	115,760	1,621	11,739
Chattan'ga South. a. Oct.	5,493	5,592	def. 287	def. 856
Jan. 1 to Oct. 31.....	57,580	61,438	def. 5,765	3,091
Ches. & Ohio. a.....Oct.	1,085,494	1,000,527	384,070	322,942
Jan. 1 to Oct. 31.....	9,843,384	9,252,110	3,205,522	2,890,046
July 1 to Oct. 31.....	4,107,589	3,902,459	1,432,283	1,329,303
Chic. Burl. & Quin. b. Oct.	4,834,207	4,357,251	2,230,119	2,031,603
Jan. 1 to Oct. 31.....	35,556,303	32,610,412	13,442,073	13,103,052
July 1 to Oct. 31.....	15,704,553	15,663,565	6,800,053	6,829,356
Chicago & East. Ill. b. Oct.	414,934	442,244	201,276	217,714
Jan. 1 to Oct. 31.....	3,510,696	3,283,433	1,493,161	1,382,995
July 1 to Oct. 31.....	1,511,571	1,363,539	689,350	600,011
Chicago Gt. West'n. n. Oct.	543,529	528,602	203,824	179,334
Jan. 1 to Oct. 31.....	4,607,305	4,210,857	1,469,860	1,269,744
July 1 to Oct. 31.....				

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Cal. M. & St. P. a. Oct.	4,078,456	3,579,847	1,919,974	1,613,293
Jan. 1 to Oct. 31.	29,085,002	26,033,235	10,775,643	9,932,508
July 1 to Oct. 31.	13,325,621	12,284,752	5,320,635	4,808,155
Chic. R. Isl. & Pac. a. Oct.	2,161,779	1,999,922	922,950	840,295
Apr. 1 to Oct. 31.	12,718,530	11,416,068	4,450,263	4,038,579
Chic. Term. Transf. b. Oct.	101,714	97,840	61,426	64,125
July 1 to Oct. 31.	403,430	364,139	247,223	249,292
Chic. & West Mich. Oct.	202,506	185,224	59,116	52,888
Jan. 1 to Oct. 31.	1,644,374	1,367,928	362,164	288,751
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
Ch. N. O. & Tex. P. a. Oct.	408,332	319,392	139,818	105,114
Jan. 1 to Oct. 31.	3,863,478	2,983,087	1,326,194	1,017,438
July 1 to Oct. 31.	1,675,235	1,263,850	589,676	413,343
Ch. Ports. & Va. b. Oct.	25,694	25,683	5,330	4,620
Jan. 1 to Oct. 31.	231,705	219,062	48,278	39,920
July 1 to Oct. 31.	106,407	101,949	32,126	26,873
Cleve. Canton & So. Oct.	67,863	77,638	13,542	26,627
Jan. 1 to Oct. 31.	587,428	533,062	80,287	94,780
July 1 to Oct. 31.	251,213	221,760	36,174	52,994
Clev. Ch. 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	4,886,343	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
Clev. Lor. & Wheel. a. Sept.	134,120	124,059	39,527	39,730
Jan. 1 to Sept. 30.	1,111,168	914,763	304,256	245,443
July 1 to Sept. 30.	389,178	312,109	109,584	72,719
Colorado Midland. Oct.	159,437	177,277	40,349	45,129
Jan. 1 to Oct. 31.	1,349,309	1,450,326	225,313	349,144
July 1 to Oct. 31.	580,093	635,184	113,411	169,775
Oel. Sand. & Hoek'g. Sept.	75,529	60,651	8,045	13,899
Crystal. Oct.	1,173	1,310	def. 183	333
Jan. 1 to Oct. 31.	12,026	11,172	4,668	5,999
Umberland Val. b. Oct.	84,885	86,272	31,436	31,203
Jan. 1 to Oct. 31.	703,989	687,790	209,845	231,726
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	2,906,383	1,867,560	1,199,743
Des Moines No. & W. b. Oct.	48,117	43,189	20,275	11,309
Det. Gd. Rap. & W. a. Oct.	141,735	126,983	38,314	37,132
Jan. 1 to Oct. 31.	1,265,442	1,078,366	279,434	228,991
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.	160,628	136,338	30,431	27,162
Elgin Joliet & E. a. Oct.	150,781	116,572	63,548	39,789
Jan. 1 to Oct. 31.	1,268,892	971,551	500,159	305,789
July 1 to Oct. 31.	515,758	406,802	199,601	107,735
Erie. a. Oct.	3,116,148	3,269,293	997,630	1,040,600
Jan. 1 to Oct. 31.	27,119,077	27,387,757	6,773,439	7,089,655
July 1 to Oct. 31.	11,619,179	12,491,648	3,586,282	3,990,675
Eureka Springs. Oct.	4,923	4,489	2,315	2,076
Jan. 1 to Oct. 31.	47,969	53,332	19,330	24,109
Findlay Ft. W. & W. b. Sept.	8,256	6,687	2,489	577
April 1 to Sept. 30.	47,904	39,023	11,709	def. 4,235
Flint & Pere Marq. a. Oct.	289,924	261,605	87,496	86,151
Jan. 1 to Oct. 31.	2,506,510	2,285,533	644,502	600,683
Ft. W. & Den. City. b. Oct.	166,993	151,694	42,252	69,796
Jan. 1 to Oct. 31.	1,148,720	984,876	363,366	285,718
Ft. Worth & Rio Gr. Oct.	83,928	60,681	55,349	37,722
Jan. 1 to Oct. 31.	420,700	282,205	181,597	77,174
July 1 to Oct. 31.	190,699	151,555	103,698	65,245
Gadsden & Att. Un. Nov.	770	769	313	356
Jan. 1 to Nov. 30.	6,743	7,846	2,054	3,030
Georgia. a. Oct.	177,727	182,609	g74,694	g74,099
Jan. 1 to Oct. 31.	1,276,431	1,233,139	294,230	318,076
July 1 to Oct. 31.	543,156	555,978	g158,854	g160,569
Georgia & Ala. b. a. Oct.	134,656	124,163	48,612	53,234
Jan. 1 to Oct. 31.	1,033,819	895,222	271,724	236,155
July 1 to Oct. 31.	443,214	398,578	134,387	131,907
Ga. South. & Fla. a. Oct.	85,734	81,062	30,031	27,917
Jan. 1 to Oct. 31.	806,026	713,452	235,678	222,040
July 1 to Oct. 31.	323,807	306,545	100,327	105,516
Gd. Rapids & Ind. a. Oct.	243,368	241,632	66,697	66,697
Jan. 1 to Oct. 31.	2,302,553	2,094,844	562,473	528,409
Gr. Trunk of Canada. Oct.	1,850,287	1,967,518	703,219	773,434
Jan. 1 to Oct. 31.	15,980,472	15,855,040	5,564,446	5,442,872
July 1 to Oct. 31.	6,851,496	7,306,586	2,509,951	2,717,951
Chic. & Gr. Trunk. Oct.	309,876	286,993	46,992	43,551
Jan. 1 to Oct. 31.	1,162,519	1,103,409	205,487	139,292
Det. Gr. H. & Mil. Oct.	90,358	102,111	28,805	34,310
July 1 to Oct. 31.	361,238	390,164	110,758	125,680
Gulf Beach't & K. C. Oct.	98,256	70,643	47,095	1,661
Jan. 1 to July 31.	9,123	5,827	4,760	3,164
Gulf & Chicago. b. Oct.	43,812	37,204	11,574	7,883
Jan. 1 to Oct. 31.	53,977	29,238	26,163	9,728
Hoosac Tun. & Wil. Sept.	5,280	5,192	1,915	1,832
Jan. 1 to Sept. 30.	39,760	41,083	13,874	19,504
Houst. & Tex. Oct. Sept.	459,953	373,936	271,706	199,081
Jan. 1 to Sept. 30.	2,195,991	2,141,691	652,323	513,611
July 1 to Sept. 30.	918,641	862,216	405,306	333,049
Illinois Central. a. Oct.	2,466,737	2,439,390	770,418	878,744
Jan. 1 to Oct. 31.	22,505,940	19,647,012	6,679,858	5,560,368
July 1 to Oct. 31.	9,275,421	8,945,348	2,637,797	2,604,963
Indiana Ill. & Iowa b. Oct.	65,885	65,329	23,289	18,093
Jan. 1 to Oct. 31.	705,055	625,073	269,931	170,105
July 1 to Oct. 31.	280,552	234,001	92,378	45,825
Iowa Central. b. Oct.	205,455	180,331	64,753	68,861
Jan. 1 to Oct. 31.	1,642,694	1,400,341	495,944	452,564
July 1 to Oct. 31.	743,894	618,359	209,326	237,403
Iron Railway. b. Oct.	4,339	3,733	def. 793	1,030
Jan. 1 to Oct. 31.	41,143	31,506	13,071	8,167
July 1 to Oct. 31.	15,401	13,493	3,556	3,250
Jack. Tam. & K. W. b. Oct.	26,471	22,606	3,983	42
Jan. 1 to Oct. 31.	293,563	248,556	42,466	22,149
Apr. 1 to Oct. 31.	197,619	161,024	24,058	8,358
Kanawha & Mich. b. Oct.	54,476	50,109	18,209	18,870
Jan. 1 to Oct. 31.	474,601	436,231	129,468	113,946
July 1 to Oct. 31.	206,027	192,594	62,944	58,084

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Kan. C. Ft. S. & M. a. Oct.	432,889	477,017	144,143	164,047
Jan. 1 to Oct. 31.	4,024,744	4,027,663	1,254,334	1,267,934
July 1 to Oct. 31.	1,587,297	1,752,364	514,613	582,625
Kan. C. Mem. & B. a. Oct.	123,671	101,193	34,432	27,939
Jan. 1 to Oct. 31.	1,174,320	948,271	262,147	183,231
July 1 to Oct. 31.	408,095	363,932	73,239	71,723
K. C. & Sub. Belt. m. July	42,139	50,764	15,631	16,962
Keokuk & West. b. h. Oct.	56,898	55,088	19,659	16,937
Jan. 1 to Oct. 31.	478,436	482,124	119,169	121,600
Lake Erie & West. b. Oct.	314,543	299,185	149,123	138,115
Jan. 1 to Oct. 31.	2,880,039	2,848,885	1,198,765	1,184,721
Lehigh Valley RR. Oct.	2,333,326	2,343,538	951,072	878,671
Jan. 1 to Oct. 31.	16,219,119	15,847,081	4,612,829	3,938,260
Dec. 1 to Oct. 31.	17,758,231	17,398,421	5,076,909	4,295,183
Lehigh Val. Coal Co. Oct.	2,234,740	2,536,334	df. 47,410	171,621
Jan. 1 to Oct. 31.	13,206,028	13,667,315	df. 913,220	df. 1,31,662
Dec. 1 to Oct. 31.	14,715,005	15,127,078	df. 972,617	df. 1,61,239
Lexington & East. b. Oct.	29,209	17,447	10,757	5,814
Jan. 1 to Oct. 31.	206,127	173,168	78,414	57,170
Long Island RR. b. Oct.	395,451	362,427	115,376	104,010
Jan. 1 to Oct. 31.	3,959,878	3,574,681	1,289,485	1,157,991
July 1 to Oct. 31.	2,122,135	1,897,907	884,199	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
Louis. Hen. & St. L. b. Oct.	45,469	56,128	15,663	18,658
Jan. 1 to Oct. 31.	407,590	418,085	99,780	107,053
July 1 to Oct. 31.	170,246	206,497	47,240	64,958
Louis. & Nashv. b. Oct.	2,102,886	1,868,454	811,202	618,261
Jan. 1 to Oct. 31.	18,667,093	17,036,275	5,809,638	5,487,936
July 1 to Oct. 31.	7,733,255	7,306,887	2,545,103	2,496,102
Macon & Birm'ng. Oct.	7,560	8,510	2,018	def. 447
Jan. 1 to Oct. 31.	47,858	51,753	def. 6,580	def. 25,732
July 1 to Oct. 31.	21,715	23,641	def. 3,102	def. 11,721
Manistique. Oct. Nov.	2,795	2,335	def. 3,647	def. 4,823
Jan. 1 to Nov. 30.	92,753	105,720	16,815	23,077
Mexican Central. Oct.	1,236,907	1,085,183	449,364	338,727
Jan. 1 to Oct. 31.	10,974,721	10,491,975	3,372,164	3,142,516
Mex. International. Oct.	281,462	243,141	119,941	100,897
Jan. 1 to Oct. 31.	2,768,316	2,505,892	1,106,037	943,655
Mexican National. Oct.	575,561	525,213	e310,908	e264,922
Jan. 1 to Oct. 31.	5,126,887	4,986,359	e2,391,939	e2,431,507
Mexican Northern. Oct.	45,174	56,881	23,879	34,301
Jan. 1 to Oct. 31.	493,349	498,141	268,784	288,918
July 1 to Oct. 31.	216,009	190,927	115,123	116,741
Minn. & St. Louis. a. Oct.	234,535	256,849	114,560	119,788
Jan. 1 to Oct. 31.	1,801,353	1,764,426	709,739	677,500
July 1 to Oct. 31.	801,408	855,076	353,870	

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Phil. & Read.-(Con.)-				
Total both Co's. b. Oct.	4,556,440	4,689,824	1,145,216	1,384,964
Jan. 1 to Oct. 31.....	34,720,428	35,609,050	7,577,215	7,485,338
July 1 to Oct. 31.....	15,093,989	17,144,637	3,870,921	4,375,194
Reading Comp'y. b. Oct.			19,649	32,706
July 1 to Oct. 31.....			67,192	119,840
Total Comp's. b. Oct.			1,164,865	1,367,870
July 1 to Oct. 31.....			3,938,113	4,495,034
Phila. Read. & N. E. Oct.	62,592	69,039	25,433	26,882
Jan. 1 to Oct. 31.....	527,993	538,673	155,813	197,431
July 1 to Oct. 31.....	223,361	250,814	78,216	100,953
Phila. Wilm. & Balt. b. Oct.	885,281	798,281	262,336	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
Pitts. C. C. & St. L. a. Oct.	1,955,726	1,429,031	654,975	417,444
Jan. 1 to Oct. 31.....	13,280,495	12,196,415	3,810,861	3,782,649
Pitts. Lis. & West. Oct.	4,570	5,400	1,595	2,245
Jan. 1 to Oct. 31.....	38,261	37,475	10,503	11,898
Pittsburg & West'n b. Oct.	293,915	297,175	100,280	97,283
Jan. 1 to Oct. 31.....	2,717,989	2,485,456	820,385	777,894
July 1 to Oct. 31.....	1,157,728	1,134,167	353,073	328,493
Pitts. Youngs. & A. Oct.	104,249	159,327	6,228	52,504
Jan. 1 to Oct. 31.....	1,254,319	1,213,375	366,910	473,288
Rich. Fred. & Pot. Oct.	67,011	54,583	30,014	21,097
Jan. 1 to Oct. 31.....	709,624	588,238	283,336	199,711
July 1 to Oct. 31.....	264,537	215,891	111,207	77,618
Rich. & Petersburg. Sept.	23,239	26,827	8,930	11,120
Jan. 1 to Sept. 30....	293,473	256,751	103,347	88,870
July 1 to Sept. 30....	89,349	78,232	32,988	25,649
Rio Grande Junct. Sept.	33,283	43,997	11,485	13,199
Jan. 1 to Sept. 30....	231,120	254,202	84,335	76,253
Dec. 1 to Sept. 30....	314,827	277,204	194,448	183,161
Rio Grande South. b. Oct.	44,202	35,988	22,380	16,296
Jan. 1 to Oct. 31.....	389,254	307,034	191,752	114,147
July 1 to Oct. 31.....	171,851	131,544	77,902	46,666
Rio Grande West. b. Oct.	336,892	345,877	138,218	133,583
Jan. 1 to Oct. 31.....	2,745,800	2,413,178	1,017,720	913,275
July 1 to Oct. 31.....	1,183,242	1,239,183	417,955	439,755
St. Jos. & Gd. Isl. a. Oct.	139,373	118,849	44,292	49,223
Jan. 1 to Oct. 31.....	1,012,707	934,862	273,985	288,218
July 1 to Oct. 31.....	439,851	433,739	107,376	173,748
St. Louis & San Fr. b. Oct.	711,206	684,551	337,417	328,214
Jan. 1 to Oct. 31.....	5,714,722	5,325,863	2,267,623	2,227,830
July 1 to Oct. 31.....	2,438,002	2,453,464	1,021,959	1,129,519
San Ant. & Aran. P. b. Oct.	257,292	176,800	118,214	61,710
Jan. 1 to Oct. 31.....	1,728,296	1,656,016	466,514	390,463
July 1 to Oct. 31.....	855,118	752,868	357,267	262,930
San Fr. & N. Pac. a. Oct.	94,755	67,656	45,895	44,953
Jan. 1 to Oct. 31.....	732,016	678,340	273,234	248,471
July 1 to Oct. 31.....	363,084	343,711	168,056	164,389
Santa Fe Pres. & Ph. Sept.	63,715	57,820	34,279	31,117
Jan. 1 to Sept. 30....	609,132	521,235	333,909	279,940
July 1 to Sept. 30....	202,383	171,251	110,503	94,057
Sav. Fla. & West. b. Sept.	347,950	236,903	93,827	95,327
Jan. 1 to Sept. 30....	3,168,231	2,514,843	949,198	734,020
July 1 to Sept. 30....	1,104,918	730,144	339,570	199,158
Silver Sp. Ocala & G. b. Sept.	23,354	18,984	19,937	10,870
Jan. 1 to Sept. 30....	210,149	148,846	127,189	80,489
July 1 to Sept. 30....	77,749	48,257	49,014	24,745
Sioux City & North. Oct.	40,726	43,562	26,041	27,602
Jan. 1 to Oct. 31.....	228,627	222,985	60,511	55,092
Southern Pacific-				
Gal. Har. & San. a. b. Sept.	500,333	396,100	196,926	138,935
July 1 to Sept. 30....	1,279,870	1,164,625	362,538	368,220
Louisiana West. b. Sept.	108,035	59,871	50,284	20,433
July 1 to Sept. 30....	325,340	223,083	159,499	92,267
M'gan's Ca. & Tex. b. Sept.	481,907	410,008	167,842	65,787
July 1 to Sept. 30....	1,628,394	1,260,131	657,597	262,753
N. Y. Tex. & M. b. Sept.	38,043	43,719	21,277	29,465
July 1 to Sept. 30....	91,372	111,464	46,791	68,054
Texas & N. Ori. b. Sept.	156,154	100,914	76,521	33,632
July 1 to Sept. 30....	476,538	360,302	238,779	146,299
Atlantic Pr'p't's b. Sept.	1,330,472	1,048,938	524,432	301,185
July 1 to Sept. 30....	3,855,343	3,197,730	1,481,646	949,140
So. Pac. of Cal. b. Sept.	1,245,275	1,350,093	523,813	693,139
July 1 to Sept. 30....	3,552,964	4,133,005	1,340,194	2,104,871
So. Pac. of Ariz. b. Sept.	220,086	231,726	75,123	94,724
July 1 to Sept. 30....	604,390	611,791	160,719	223,738
So. Pac. of N. M. b. Sept.	112,759	108,208	55,113	53,747
July 1 to Sept. 30....	314,523	310,525	137,525	151,840
Pacific System. b. Sept.	3,395,700	3,446,151	1,445,476	1,630,168
July 1 to Sept. 30....	9,603,697	10,150,292	3,755,068	4,802,166
Total of all b. i. Oct.	5,556,725	4,430,934	2,345,093	1,862,637
Jan. 1 to Oct. 31.....	47,498,044	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
Southern Railway a. Oct.	2,259,282	2,069,870	827,210	760,489
Jan. 1 to Oct. 31.....	18,575,944	16,811,178	5,734,509	4,871,902
July 1 to Oct. 31.....	8,428,401	7,370,266	2,750,095	2,324,913
Stony Cl. & C. M. b. Oct.	1,826	1,801	267	def. 532
Jan. 1 to Oct. 31.....	35,224	32,804	14,614	9,199
July 1 to Oct. 31.....	25,430	22,990	15,747	10,699
Texas Central a. Sept.	38,694	35,435	19,877	19,654
Jan. 1 to Sept. 30....	205,993	176,305	51,966	29,704
Tex. Sab. V. & N. W. July	4,198	2,960	1,917	.....
Jan. 1 to July 31.....	24,971	18,154	10,885	.....
Toledo & Ohio Cen. b. Oct.	168,959	198,989	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
Tol. Peoria & West. b. Nov.	79,169	87,806	19,392	22,592
Jan. 1 to Nov. 30....	894,042	854,543	250,769	239,157
July 1 to Nov. 30....	431,874	433,855	124,239	125,110
Union Pac. Ry. a. Oct.	2,069,080	1,801,792	1,045,194	737,302
Jan. 1 to Oct. 31.....	14,532,894	13,332,618	6,354,895	4,387,878
July 1 to Oct. 31.....	6,862,320	6,595,788	3,213,737	2,403,782
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
Wabash b. Oct.	1,313,135	1,305,010	393,943	483,798
Jan. 1 to Oct. 31.....	11,349,261	10,089,059	3,082,684	3,311,329
July 1 to Oct. 31.....	4,964,278	4,696,334	1,402,394	1,661,414
W. Jersey & Seas' b. Oct.	201,830	178,112	35,438	20,216
Jan. 1 to Oct. 31.....	2,349,520	2,239,903	676,496	614,302
West. of Alabama. b. Oct.	66,241	45,336	30,568	17,365
Jan. 1 to Oct. 31.....	523,646	489,137	167,544	182,545
July 1 to Oct. 31.....	220,433	188,484	88,053	66,979

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
W. Va. Cent. & Pittsb. Oct.	90,492	94,204	29,121	28,586
Jan. 1 to Oct. 31.....	964,311	943,629	307,523	274,923
July 1 to Oct. 31.....	388,443	389,572	115,987	110,433
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
West. N. Y. & Penn. b. Oct.	298,939	341,750	104,869	140,598
Jan. 1 to Oct. 31.....	2,544,950	2,543,868	712,313	803,988
July 1 to Oct. 31.....	1,145,835	1,260,230	346,905	524,340
Wheeling & L. E. b. Sept.	134,602	.....	47,666	.....
Wrightsv. & Tenn. Sept.	8,331	9,354	3,808	4,757
Jan. 1 to Sept. 30....	61,872	61,143	15,087	18,207
July 1 to Sept. 30....	20,799	22,209	6,629	8,308
York Southern. b. Oct.	7,660	7,964	3,073	3,811
Jan. 1 to Oct. 31.....	61,292	58,316	21,313	20,662
July 1 to Oct. 31.....	26,007	27,259	8,674	11,448

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.
 d After July 1, 1897, expenses include taxes.
 e Thirty per cent of gross earnings.
 f After allowing for other income received, total net for October, 1898, was \$75,640, against \$75,815, and from July 1 to October 31, 1898, was \$189,343, against \$91,833.
 g Includes results on Des Moines & Kansas City for all periods.
 h Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 i Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
 * Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 † For Oct. 1898, taxes and rentals, amounted to \$138,536, against \$142,979, and from July 1 to Oct. 31, \$569,133, against \$565,600, after deducting which net for Oct., 1898, was \$1,377,029, against \$1,145,148. From July 1 to Oct. 31, 1898, net after deducting taxes and rentals, is \$2,964,849, against \$3,173,746.
 ‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
 § Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas. Nov.	33,801	.....
Oct. 1 to Nov. 30....	62,610	.....
Columbus Gas Co. Oct.	12,310	12,306
Jan. 1 to Oct. 31.....	91,952	98,030
July 1 to Oct. 31.....	50,956	53,120
Commonwealth Elec. Co. (Chicago) Oct.	9,931	.....
Apr. 1 to Oct. 31.....	60,919	.....
Consol. Gas Co. N. J. Nov.	2,880	2,676
Jan. 1 to Nov. 30....	50,401	45,622
Detroit City Gas—	160,654	124,412
Mar. 1 to Oct. 31.....
Edison El. Ill. Co. B'klyn b—	256,797	244,390
Jan. 1 to Aug. 31.....	586,820	553,391	100,808	91,399
Edison El. Ill. Co. N. Y. Oct.	253,898	214,581	1,009,186	857,254
Jan. 1 to Oct. 31.....	2,424,661	1,958,335	.....	.....
Gr'd Rap. Gas-L. Co. Nov.	15,402	14,668
Jan. 1 to Nov. 30....	123,239	114,485
Jackson Gas-L. Co. Nov.	2,830	2,434
Jan. 1 to Nov. 30....	23,410	20,340
Mar. 1 to Nov. 30....	18,784	16,197
Kansas City Gas. Oct.	29,273	.....
May 1 to Oct. 31.....	128,460	

Roads.	—Int. Rentals, &c.—		—Bal. of Net Earn'gs.—	
	1898.	1897.	1898.	1897.
Atla. & Gulf...	870,000	870,429	1,360,119	1,161,174
Chic. & East. Ill. Oct. 1 to Oct. 31...	3,510,000	3,481,716	3,090,053	3,347,640
Chic. & East. Ill. Oct. 1 to Oct. 31...	196,772	125,811	*99,243	*114,690
Chic. R. Isl. & Pac. Oct. 1 to Oct. 31...	508,794	505,961	*266,225	*140,857
Chic. R. Isl. & Pac. Oct. 1 to Oct. 31...	322,852	342,500	*820,177	*499,971
Chic. & W. Mich. Oct. 1 to Oct. 31...	2,259,963	2,397,506	*2,471,895	*1,895,608
Chic. & W. Mich. Oct. 1 to Oct. 31...	34,785	34,678	24,321	18,210
Chic. & W. Mich. Oct. 1 to Oct. 31...	346,163	344,790	16,001	def.56,039
Choc. Okla. & Gulf. Oct. 1 to Oct. 31...	21,250	19,000	64,436	52,695
Choc. Okla. & Gulf. Oct. 1 to Oct. 31...	239,250	228,000	358,519	161,355
Clev. Ctn. Ch. & St. L. Oct. 1 to Oct. 31...	237,330	237,517	141,935	37,660
Clev. Ctn. Ch. & St. L. Oct. 1 to Oct. 31...	961,587	962,075	544,172	154,307
Peoria & Eastern Oct. 1 to Oct. 31...	36,801	36,801	899	4,694
Peoria & Eastern Oct. 1 to Oct. 31...	147,207	147,207	df.5,232	2,548
Commonwealth Electric (Chicago) Oct. 1 to Oct. 31...	8,960	.....	971	.....
Commonwealth Electric (Chicago) Oct. 1 to Oct. 31...	56,794	.....	4,125	.....
Denver & Rio Gr'de. Oct. 1 to Oct. 31...	201,172	205,724	*184,839	*110,635
Denver & Rio Gr'de. Oct. 1 to Oct. 31...	825,916	816,056	*583,670	*404,614
Det. Gd. Rap. & West. Oct. 1 to Oct. 31...	17,286	16,032	21,528	21,101
Det. Gd. Rap. & West. Oct. 1 to Oct. 31...	164,315	159,786	115,119	69,205
Flint & Pere Marq. Oct. 1 to Oct. 31...	53,826	53,929	33,670	32,222
Flint & Pere Marq. Oct. 1 to Oct. 31...	536,494	533,531	108,008	67,152
Gulf & Ship. Isl. RR. Oct. 1 to Oct. 31...	17,765	.....	8,398	.....
Gulf & Ship. Isl. RR. Oct. 1 to Oct. 31...	11,232	11,496	6,977	7,174
Gulf & Ship. Isl. RR. Oct. 1 to Oct. 31...	43,629	46,038	19,315	12,026
Kan. C. Ft. S. & M. Oct. 1 to Oct. 31...	113,879	113,586	30,264	50,461
Kan. C. Ft. S. & M. Oct. 1 to Oct. 31...	464,571	459,570	50,042	123,055
Kan. C. Mem. & Str. Oct. 1 to Oct. 31...	16,507	16,549	17,925	11,390
Kan. C. Mem. & Str. Oct. 1 to Oct. 31...	65,052	65,496	8,237	6,227
Kansas City Gas— May 1 to Oct. 31...	93,750	.....	34,710	.....
Kansas C. Sub. Belt. July 1 to Oct. 31...	17,912	16,154	def.2,281	808
L. Erie & West'n. Oct. 1 to Oct. 31...	65,547	60,508	83,576	77,607
L. Erie & West'n. Oct. 1 to Oct. 31...	614,600	600,770	5*4,165	583,951
Long Island RR. Oct. 1 to Oct. 31...	99,931	100,493	*31,934	*16,473
Long Island RR. Oct. 1 to Oct. 31...	399,347	408,232	*544,681	*458,877
Long Island RR. Sys. Oct. 1 to Oct. 31...	110,864	111,743	*19,124	*6,998
Long Island RR. Sys. Oct. 1 to Oct. 31...	444,822	454,627	*617,027	*536,099
Mo. Kansas & Texas. Oct. 1 to Oct. 31...	285,588	285,544	464,631	374,565
Mo. Kansas & Texas. Oct. 1 to Oct. 31...	1,142,394	1,142,477	600,351	610,254
Nashv. Chat. & St. L. Nov. 1 to Nov. 30...	131,965	130,567	30,539	23,620
Nashv. Chat. & St. L. Nov. 1 to Nov. 30...	654,808	644,302	364,621	263,933
Philadelphia & Reading— All companies. Oct. 1 to Oct. 31...	758,000	766,057	406,865	601,613
Philadelphia & Reading— All companies. Oct. 1 to Oct. 31...	3,032,000	3,064,229	906,113	1,430,805
Pitts. C. C. & St. L. Oct. 1 to Oct. 31...	341,581	327,425	313,394	90,019
Pitts. C. C. & St. L. Oct. 1 to Oct. 31...	2,807,510	2,623,486	1,003,351	1,159,164
Rio Grande Junct. Sept. 1 to Sept. 30...	7,708	7,703	3,777	5,491
Rio Grande Junct. Sept. 1 to Sept. 30...	77,083	77,083	17,365	6,078
Rio Grande South'n. Oct. 1 to Oct. 31...	17,924	14,140	4,456	2,156
Rio Grande South'n. Oct. 1 to Oct. 31...	71,694	56,560	6,208	def.9,894
San Fran. & No. Pac. Oct. 1 to Oct. 31...	18,908	19,004	26,987	25,949
San Fran. & No. Pac. Oct. 1 to Oct. 31...	75,632	76,016	92,424	88,373
Tenn. Coal I. & RR. Nov. 1 to Nov. 30...	47,479	47,777	31,574	3,723
Tenn. Coal I. & RR. Nov. 1 to Nov. 30...	522,269	525,547	196,106	def.4,357
Toledo & O. Cent. Oct. 1 to Oct. 31...	39,223	38,432	*20,574	*27,141
Toledo & O. Cent. Oct. 1 to Oct. 31...	166,043	154,002	*42,509	*5,826
Tol. Peoria & West. Nov. 1 to Nov. 30...	22,408	22,373	def.3,016	219
Tol. Peoria & West. Nov. 1 to Nov. 30...	112,079	111,864	12,180	13,246
West. Va. C. & Pittab. Oct. 1 to Oct. 31...	23,000	22,399	8,121	6,187
West. Va. C. & Pittab. Oct. 1 to Oct. 31...	92,301	88,368	23,686	22,117

* 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 Dat.	
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bed'f'd & Clev. Nov.	7,097	6,833	89,606	94,335
Albany Railway Nov.	53,978	51,266	584,611	547,667
Amsterdam St. Ry. Sept.	4,563	4,307	40,319	36,544
Atlanta Railway Sept.	8,346	8,568	75,048	67,652
Baltimore Con. Ry. Nov.	188,023	179,857	2,171,523	2,132,162
Bay Cities Con. Ry. Oct.	7,057	6,590	71,292	67,811
Binghamton St. Ry. Oct.	12,596	11,872	135,070	125,395
Bridgeport Traction Nov.	24,518	25,767	324,497	293,815
Brooklyn Con. St. Ry. Sept.	32,030	34,394	259,718	264,211
Brooklyn Elevated. Nov.	174,811	150,015	1,547,594	1,533,861
Brooklyn Rap. Tr. Co. Nov.	446,501	417,818	5,493,799	4,870,496
Brooklyn Heights & B'klyn Q'ns & Sub. Nov.	12,874	12,959	158,469	.....
Charleston City Ry. Nov.	9,973	5,442	.....	.....
Chic. & Miami Val. Nov.	5,470	5,493	52,410	46,531
Cities & Muncie Ind. Oct.	1,755	2,124	19,657	19,590
City Elec. (Rome, Ga.) Oct.	150,971	142,491	1,415,858	1,346,710
Cleveland Electric Oct.	8,268	7,319	82,649	80,396
Clev. Painesv. & E. Nov.	56,330	49,087	625,312	554,341
Columbus (O.) St. Ry. Nov.	6,364	.....	.....	3,790
Dayton & West. Traction July	19,438	18,134	189,834	184,201
Denver Con. Tramw. Oct.	106,515	95,001	1,065,515	950,001
Detroit Cit'ns' St. Ry. Oct.	936,976	912,259	9,369,976	9,122,259
Detroit Electric Ry. Oct.	34,800	31,723	326,716	326,584
Duluth Street Ry. Sept.	19,327	16,852	193,327	168,852
Duluth Street Ry. Oct.	156,384	144,032	1,563,840	1,440,032
Duluth Street Ry. Nov.	59,857	53,539	598,557	535,539
Ft. W. & E. I. Ry. (Det.) Oct.	16,261	16,106	162,611	161,106
Ft. W. & E. I. Ry. (Det.) Oct.	152,253	144,331	1,522,533	1,443,331
Harrisburg Traction Nov.	25,836	18,883	258,366	188,883
Harrisburg Traction Nov.	278,847	208,410	2,788,477	2,084,110
Harrisburg Traction Nov.	160,074	106,166	1,600,744	1,061,166
Herkimer Mohawk Illon Frank. Elec. Ry. Nov.	3,382	3,320	37,382	3,320
Herkimer Mohawk Illon Frank. Elec. Ry. Nov.	37,382	36,117	373,822	361,117
Inter-St. Con. St. Ry. Nov.	10,859	10,182	108,599	101,822
Lehigh Traction Nov.	7,947	8,480	83,154	99,945
Lehigh Traction Nov.	83,154	99,945	831,544	999,945
Lehigh Traction Nov.	43,621	51,009	436,211	510,009
Lima Ry. (Ohio) Oct.	3,720	2,930	37,200	29,300
Lima Ry. (Ohio) Oct.	35,147	30,719	351,477	307,119
London St. Ry. (Can.) Oct.	9,319	7,125	93,199	71,255
Lowell Law'ce & H. Sept.	44,527	45,071	445,277	450,711
Lowell Law'ce & H. Sept.	355,426	340,107	3,554,266	3,401,107
Metro'n St. Ry. K. C. Sept.	190,241	164,023	1,902,411	1,640,233
Metro'n St. Ry. K. C. Sept.	1,513,418	1,357,187	15,134,188	13,571,877
Metro'n St. Ry. K. C. Sept.	735,687	665,283	7,356,877	6,652,833
Metr. W. Side El. (Chic.) Oct.	119,851	79,528	1,198,511	795,288
Metr. W. Side El. (Chic.) Oct.	1,006,449	.....	10,064,499	.....
Metr. W. Side El. (Chic.) Oct.	1,210,686	.....	12,106,866	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Kingston City Ry. Oct.	5,148	4,416	59,402	45,587
Lehigh Traction Nov.	7,947	8,480	83,154	99,945
Lima Railway (Ohio) Oct.	3,720	2,930	37,147	30,719
London St. Ry. (Can.) Oct.	9,319	7,125	.....	.....
Lowell Law. & Hav. Sept.	44,527	45,071	355,426	340,107
Metrop. (Kansas City) 3d wk Oct.	37,124	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.) Oct.	119,851	79,528	1,006,449	1,210,686
Montreal Street Ry. Oct.	133,620	116,293	1,283,124	1,136,898
Nassau Elec. (B'klyn) Nov.	4,443	4,619	5,005	4,902
Nassau Elec. (B'klyn) Nov.	145,649	138,527	2,000,554	1,762,981
Newburg St. Ry. Nov.	5,878	5,713	79,715	77,064
New London St. Ry. Oct.	3,828	3,443	49,530	47,012
New Orleans Traction Oct.	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry. Oct.	15,240	12,882	148,273	124,080
North Chic. St. Ry. Nov.	286,047	231,261	2,674,732	2,573,569
North Shore Traction Oct.	124,046	122,284	1,277,810	1,236,301
Ogdensburg St. Ry. Oct.	1,895	1,658	17,096	16,457
Paterson Ry. Nov.	29,439	23,830	343,500	317,365
Richmond Traction Oct.	13,573	12,115	124,007	112,995
Rox'b' Ch. H. & Nor'n Oct.	9,527	6,673	94,526	74,914
Schoenlykill Val. Trac. Oct.	5,251	5,185	54,229	50,490
Soranton & Carbond'e Oct.	3,052	3,526	29,534	.....
Soranton & Pittston Oct.	5,604	6,123	51,503	.....
Soranton Railway. Nov.	32,139	33,284	346,442	329,492
Tyconaca Rap. Tr. Ry. Nov.	39,081	38,765	414,604	393,146
Toledo Traction Oct.	80,774	73,000	.....	.....
Toronto Ry. Nov.	100,204	89,447	.....	.....
Twin City Rap. Tran. Oct.	186,860	169,321	1,783,305	1,650,704
Union (N. Bedford) Nov.	14,306	16,238	180,624	204,118
United Tract. (Pitts.) Oct.	152,832	124,245	1,239,481	.....
United Tract. (Prov.) Oct.	153,245	144,427	1,481,147	1,440,517
Utah Trac. (Reading) Nov.	13,886	12,833	186,993	179,851
Wakefield & Stone. Nov.	3,600	3,937	52,044	51,030
Waterbury Traction. Nov.	24,319	22,442	254,938	234,341
West Chicago St. Ry. Wk Dec. 11.	75,047	72,862	.....	.....
Wheeling Railway Oct.	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.—In the following we show both the gross and the net earnings to latest dates of all STREET RAILWAYS from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. Nov.	7,097	6,883	2,092	617
Akron Bed. & Clev. Nov.	89,606	94,335	29,133	24,551
Amsterdam St. Ry. Sept.	4,563	4,307	1,510	1,230
Amsterdam St. Ry. Sept.	40,319	36,584	11,183	9,005
Atlanta Railway Sept.	8,346	8,568	2,795	2,155
Atlanta Railway Sept.	75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry. Oct.	7,057	6,590		

Table with columns: Roads, Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Lists various railroads like Muscatine El. Ry., Newburg Electric, New London St. Ry., etc.

Baltimore & Ohio Southwestern Railway.

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

The remarks of Vice-President W. W. Peabody from the annual report, together with the balance sheet, are given at length on pages 1265 and 1266.

The results for the years ending June 30 were as below:

Table titled 'OPERATIONS FOR YEAR ENDING JUNE 30.' with columns for years 1897-98, 1896-97, 1895-96, 1894-95. Rows include Miles oper. June 30, Passengers carried, Freight, etc.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for years 1898, 1897, 1896. Rows include Assets (Cost of road, Construction, Equipment, etc.) and Liabilities (Capital stock, Funded debt, etc.).

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

Table with columns: Roads, Int. rentals, etc. (1898, 1897), Bal. of Net Earn's. (1898, 1897). Lists Atlanta Railway, Brooklyn Rap. Tr., Denver Con. Tramw., etc.

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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

Table with columns: RAILROAD AND MISCEL. CO'S (Volume 67), RAILROAD & MIS. CO'S—(Con.) (Volume 67). Lists various railroads and companies with page numbers.

* This is an offset to a similar amount of bonds included in "Securities of other companies" in assets.—V. 67, p. 1108.

Lehigh & Hudson River Railway.

(Report for year ending June 30, 1898.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

Table titled 'EARNINGS, EXPENSES AND CHARGES.' with columns for years 1897-8, 1896-7, 1895-6, 1894-5. Rows include Gross earnings L. & H. Ry., Operating expenses, Net earnings, etc.

GENERAL BALANCE SHEET JUNE 30.

1898.		1897.		1898.		1897.	
Assets—				Liabilities—			
Road & equip.	3,790,000	3,286,383	Capital stock, com.	1,310,000	1,310,000	Funded debt.	2,543,360
Stocks and bonds of other companies.	350,000	350,000	Int. on funded debt due and accrued.	61,843	48,000	Due on open acc'ts.	7,007
Other pers'n invest.	219,368	217,950	Other accounts.	40,070	456,564	Car trusts.	46,000
Supplies on hand.	31,501	23,151	Profit and loss, surp.	47,763	85,338		
Due by agents.	888	227					
Due by others, acc'l of traffic.	25,314	16,228					
Due by open acc'ts.	13,800	17,057					
Cash on hand.	52,143	37,460					
Total.	4,086,043	4,043,463	Total.	4,086,043	4,043,463		

Florida Central & Peninsular RR.

(For the year ending June 30, 1898.)

The following statement is for the entire system, in advance of the pamphlet report:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.	1894-5.
Miles operated.	941	941	941	941
Gross earnings.	\$2,701,165	\$2,233,934	\$2,065,510	\$2,272,148
Operating expenses.	1,747,922	1,586,743	1,589,774	1,693,317
Net earnings.	\$933,872	\$647,191	\$475,736	\$581,831
Deduct—				
Interest on debt.	\$519,150	\$502,977	\$491,866	\$480,231
Taxes.	109,527	92,774	95,754	97,521
Total.	\$628,678	\$595,751	\$587,620	\$577,802
Balance.	sur.\$325,194	sur.\$51,440	def.\$111,884	sur.\$4,029

The earnings, expenses, etc., of the F. C. & P. RR. proper and the South Bound RR. separately for year ending June 30, 1898, were:

	Fla. Cent. & P. RR. Co.	So. Bound RR.	Total.
Gross earnings.	\$2,299,022	\$402,143	\$2,701,165
Operating expenses.	1,433,880	313,412	1,747,292
Net earnings.	\$865,142	\$88,731	\$953,873
Interest and taxes.	508,111	120,566	628,678
Surplus or deficit.	sur.\$357,030	def.\$31,835	sur.\$325,195

—V. 67, p. 1109.

Georgia Railroad.

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

Earnings.—The results of operating the 307 miles of the system are given below for the year June 30, 1898:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried.	322,796	320,986	410,406	321,397
Pass. carr. 1 mile.	14.49	14.817	17.234	13.357
Rate per pass. p. mile.	2.62 cts.	2.61 cts.	2.48 cts.	2.63 cts.
Tons freight carried.	950,928	873,333	793,136	707,048
Tons freight car. 1 mile.	114,497,487	101,018,509	89,025,409	82,755,684
Rate per ton per mile.	1.08 cts.	1.19 cts.	1.18 cts.	1.16 cts.
Earnings—				
Passenger.	380,012	1,139,416	426,957	351,263
Freight.	1,167,642	386,225	9-8,921	888,779
Mail, express, etc.	68,492	65,017	68,914	67,595
Total.	1,616,146	1,590,658	1,479,792	1,307,638
Expenses—				
Maint. of way, etc.	222,791	162,738	193,745	209,547
Maint. of equipment.	249,623	235,656	159,975	182,214
Transportation.	604,696	594,970	556,363	469,927
General.	126,291	122,520	117,039	99,074
Taxes.	19,715	23,413	21,551	26,602
Total.	1,223,118	1,139,297	1,048,673	987,364
Net earnings.	393,028	451,361	431,119	320,274
P. s. op. exp. to earn.	(75'68)	(71'62)	(70'87)	(75'51)
Add other income.	62,528	107,800	92,750	92,752
Total.	455,556	589,161	523,869	413,026
Deduct rental.	600,000	600,000	600,000	600,000
Bal. def. to lessees.	144,444	40,839	76,131	186,974

—V. 66, p. 614.

CONDITION OF THE GEORGIA RR. & BANK. CO. MARCH 31, 1898.

Resources.		Liabilities.	
Road and outfit.	\$4,200,000	Capital stock.	\$4,200,000
Mason & Augusta RR.	1,230,000	Surplus.	1,190,443
1,962 shares Georgia Railroad Bank.	198,200	Bonds.	2,500,000
Other bonds and stocks owned.	1,965,810	Accrued interest on bonds, unpaid.	5,100
Cash on deposit in bank.	327,023	Unclaimed dividends.	20,490
Total.	\$7,916,033	Total.	\$7,916,033

* Includes 15,000 shares Western Railway of Alabama, \$900,000; 344 shares Georgia Railroad & Banking Co., \$67,442; 4,945 shares Atlanta & West Point RR. Co., \$494,468; six per cent. certificates of indebtedness Atlanta & West Point RR. at par, \$250,000; \$31,000; Walton RR. Co. bonds, \$31,000; \$84,000 Union Point & White Plains RR. Co. bonds, \$84,000.

Houston & Texas Central Railroad.

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

President Thos. H. Hubbard says in substance: **General Results.**—The earnings from local passengers decreased \$17,192, or 3-65 per cent, mainly owing to the restriction upon travel caused by the quarantine regulations during the months of September and October. Although the number of tons of local freight carried exceeded by 19-52 per cent, and the ton miles by 28-90 per cent, the tonnage of the preceding year, there was a gain in earnings of only \$1,663, or less than one-third of one per cent, resulting from reductions in rates ordered by the State Railroad Commission. The average receipts per ton mile were 1-240 cents, against 1-316 cents in 1897.

Bonds Paid.—From the proceeds from the sales of certain lands, there have been purchased and canceled to June 30, 1898, the following bonds: First mortgage 5 per cent bonds, face value, \$924,000; consolidated mortgage 6 per cent bonds, face value, \$464,000; general mortgage 4 per cent bonds, face value, \$8,000; total, \$1,396,000. First mortgage 5 per

cent bonds called October, 1897, and not presented, \$63,000. During the year the funded debt was decreased net \$762,420.

Physical Condition.—The property is in good physical condition and fairly equipped. The expenditures for betterments and additions since April 11, 1893, when the property was turned over to the company, have amounted to \$844,625, of which \$568,052 46 has been charged to income account.

Earnings.—The earnings and balance sheets were:

	1898.	1897.	1896.
Miles operated.	453	453	453
Operations—			
Passengers carried.	647,828	654,659	686,157
Passengers carried one mile.	26,751,550	26,492,635	28,870,821
Tons carried.	1,060,917	1,091,368	1,060,501
Tons carried one mile.	182,188,234	176,390,009	166,16,788
Earnings—			
Passenger.	624,400	633,556	680,800
Freight.	2,258,403	2,320,919	2,198,092
Miscellaneous.	281,727	252,067	64,413
Total.	3,164,530	3,206,572	3,143,305
Expenses—			
Maintenance of way, &c.	402,636	486,781	476,675
Maintenance of Equipment.	388,055	324,145	288,462
Cond'n transportation.	1,224,939	1,124,482	1,122,384
General.	111,924	238,732	220,019
Total.	2,127,554	2,174,140	2,107,540
Net earnings.	1,036,976	1,032,432	1,035,765

INCOME ACCOUNT FOR 1897-98.

Net earnings.	\$1,036,976	Taxes.	\$69,546
Other receipts.	2,453	Interest on bonds.	777,150
		Betterments and add's.	108,636
		Miscellaneous.	37,830
Total.	\$1,039,429	Total.	\$ 93,202
Surplus for year.			\$46,229

CONDENSED BALANCE SHEET JUNE 30.

1898.		1897.		1898.		1897.	
Assets—				Liabilities—			
Road & equip.	28,310,346	28,286,625	Stock.	10,000,000	10,000,000		
Securities owned.	26,825	144,965	Bonds.	15,412,000	16,204,420		
Materials and sup.	256,665	271,015	Loans & bills pay.		1,000		
Bills receivable.	54,406	54,158	Vouch. & pay rolls.	281,778	313,723		
Open acc'ts, etc.	258,635	222,313	Acc'd int. to July 1.	283,770	298,815		
Southern Pac. Co.	413,319	413,319	Open acc'ts, etc.	47,210	52,647		
Cash.	123,207	234,677	Proprietary Cos.	259,088	273,991		
			Miscellaneous.	48,017	39,944		
			Balance, surplus.	2,673,224	2,418,650		
Total.	29,038,084	29,628,070	Total.	29,038,084	29,628,070		

—V. 67, p. 900.

North Shore Traction Company.

(Report for the fiscal year ending Sept. 30, 1898.)

President Cassius M. Wickers says in part:

The gross earnings of the Lynn & Boston property owned by the company show an increase of \$58,375 over the previous year; and the total net income shows an increase of \$21,212. The park opened at the Revere Reservation by the Massachusetts State Park Commission has contributed considerably to the earnings, and it is expected, it will attract an increasing number of people.

The Lynn & Boston RR. Co., during the year, expended for extensions, improvements, new equipment, additional power plant, etc., a total of \$260,955. Of the amount so expended, together with the reconstruction suspense account of the previous year, amounting to \$93,663, there has been charged to cost of additions to railway, equipment, land and buildings accounts the sum of \$236,903; to income account the sum of \$61,806. The remainder, amounting to \$55,909, representing work now in progress, has been carried forward in the account to be distributed to the proper accounts during the present fiscal year.

Comparative Statistics.—The Lynn & Boston RR. Co. reports the following comparative statistics for the years ending September 30, 1898, 1897, 1896 and 1891, showing benefits of electrical operation over horse.

	1898.	1897.	1896.	1891.
Miles oper. (less sidings).	153	153	150	62
Gross per mile operated.	\$9,649	\$9,320	\$9,499	\$9,510
Net per mile operated.	\$4,085	\$3,967	\$3,894	\$1,718
Car mileage.	5,800,287	5,480,489	5,379,210	1,929,523
No. passengers carried.	29,063,234	27,886,847	26,791,811	11,575,368
Earns. per car mile (cts.)	25-60	26-00	26-41	30-67
Exp. per car mile (cts.)	14-76	14-93	15-59	25-13
Net earn. p. car m. (cts.)	10-84	11-07	10-82	5-54

The expenses per car mile stated in cents follow:

	1898.	1897.	1896.	1891.
Maint. of way.	2-24	2-15	1-88	
Maint. of equip.	2-01	1-97	2-27	9-56
Power, electric.	1-67	1-81	1-91	6-73
General exp.				2-23
				2-46

Earnings.—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

EARNINGS LYNN & BOSTON RR.				
	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings.	1,484,251	1,425,111	1,420,702	1,376,977
Expenses—				
Roadway and buildings.	129,931	117,700	100,147	104,376
Maintenance of equip.	116,418	108,394	102,590	132,174
Transportation.	526,672	516,188	520,490	469,117
General.	82,769	76,344	74,103	78,705
Total.	855,790	818,626	838,330	784,392
Net income from operat'n.	628,461	606,585	582,372	592,585
Other income.	6,060	6,725	5,219	4,412
Total net income.	634,521	613,310	587,591	596,997
Taxes paid.	27,690	25,824	23,034	24,869
Ren. ala.	98,018	96,495	91,537	83,829
Interest on bonds.	289,585	270,927	270,699	248,368
Other interest.	14,761	21,763	16,616	34,615
To'l deduc'n from inc.	430,054	415,015	401,886	391,681
Net income for year.	204,467	198,295	185,705	205,716
Amt. of div. declared (8%).	101,280	99,472	92,832	80,000
Surplus for year.	103,187	98,823	92,873	125,716
Total surplus Sept. 30.	96,665	91,150	89,180	89,221

* From this there was also paid \$94,604 "extraordinary charges," leaving surplus for the year \$4,217. † Also paid \$96,906 "extraordinary," leaving balance, \$6,282.

Balance Sheets.—The balance sheets are as follows:

Table with columns for Assets and Liabilities, split into 1898 and 1897. Includes sub-sections for NORTH SHORE BALANCE SHEET OCTOBER 1, LYNN & BOSTON BALANCE SHEET SEPT. 30, and RAILROADS & MIS. CO.'S.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—A list of facts of this nature appearing since the publication of the last issue of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index.

Table listing various reorganizations and investments, including RAILROADS & MIS. CO.'S and STREET RAILWAYS, with details on plans, dates, and amounts.

6 mills; Irondale Steel & Iron Co., Middletown, Ind., 6 mills; Johnstown Tin-Plate Co., Johnstown, Pa., 4 mills; La Belle Iron Works, Wheeling, W. Va., 10 mills; Laughlin Nail Co., Martin's Ferry, Ohio, 14 mills; Marshall Bros. & Co., Philadelphia, 6 mills; Mononahela Tin-Plate Co., Pittsburg, 14 mills; Morewood Co., Gas City, Ind., 8 mills; Morton Tin-Plate Co., Cambridge, Ohio, 5 mills; National Tin-Plate Co., Anderson, Ind., 6 mills; National Tin-Plate Co., New Castle, Pa., 6 mills; New Castle Steel & Tin-Plate Co., New Castle, Pa., 2 mills; Norton Bros., Maywood, Ill., 18 Norton machines; Norton Tin-Plate & Can Co., Baltimore, 16 sets; Ohio River Sheet & Tin-Plate Co., Remington, Pa., 2 mills; Pennsylvania Tin-Plate Co., New Kensington, Pa., 6 mills; Pittsburg Tin-Plate Co., New Kensington, Pa., 6 mills; Reeves Iron Company, Canal Dover, Ohio, 4 mills; Shenango Valley Steel Co., New Castle, Pa., 30 mills; Somers Bros., Brooklyn, 3 mills; Star Tin-Plate Co., Pittsburg, 8 mills; Stickney Iron Co., Baltimore, 2 mills; St. Louis Stamping Co., St. Louis, 8 mills; United States Iron & Tin-Plate Manufacturing Co., Demmer, Pa., 8 mills; Wallace, Banfield & Co., Irondale, Ohio, 4 mills; Washington Steel & Tin-Plate Mills, Washington, Pa., 4 mills.

The new company is said to control, almost without exception, the entire output of the country. See United States Tin-Plate item in V. 67, p. 1162.

Atchison Topeka & Santa Fe Ry.—San Francisco & San Joaquin Valley Ry.—Purchase Completed.—The purchase of the San Francisco & San Joaquin Valley stock by the Atchison Topeka & Santa Fe has been practically completed by the payment of \$2,300,000 for the 23,000 shares of Valley stock held in escrow by the Union Trust Co. of San Francisco, and by a subsequent purchase at par of an additional 500 shares of stock presented by individual shareholders. This leaves only about \$100,000 of the stock outstanding.—V. 67, p. 1206, 841.

Baltimore City Passenger Ry.—Baltimore & Northern Electric Ry.—Purchased.—The Baltimore & Northern Electric Ry. Co. with the aid of a syndicate of New York, Philadelphia and Baltimore capitalists, it is stated, has purchased the capital stock of the Baltimore City Passenger Ry. Co. for \$90 per \$35 share, equal to \$12,600,000 for the entire issue of 140,000 shares. The Baltimore Consolidated Ry. Co. had been negotiating for the property, and it was thought would be the purchaser. Consolidation of all the roads of the city has long been mooted, and may still be pending.—V. 67, p. 124; V. 65, p. 1023.

Baltimore & Ohio RR.—Proposed Issue of New Stock.—To acquire the Baltimore & Ohio Southwestern Railway under the plan outlined below, and the Central Ohio system on the terms already announced, the reorganization managers will recommend to the Baltimore & Ohio RR. Co., as reorganized, to increase its stock issues so that they shall stand as follows:

Table showing preferred stock issues: \$40,000,000, \$33,668,700, \$1,331,300, \$5,000,000, \$5,888,850, \$12,500,000, \$1,611,150.

Table showing total authorized amount of preferred stock to be \$60,000,000, with details for reorganization of B. & O. RR. Co. and contingencies.

Table showing total authorized amount of common stock to be \$45,000,000, with details for reorganization of B. & O. RR. Co. and contingencies.

Position upon Consummation of Plan.—Upon the completion of the reorganization of the company and of the reorganization or consolidation of the Central Ohio and the B. & O. Southwestern systems and the Pittsburg Junction RR., the position of the Baltimore & Ohio RR. Co. (as reorganized) it is estimated by the reorganization managers will be as follows:

Table showing net earnings from operation, total net earnings of \$10,286,194, and total charges of \$7,990,792, leaving a surplus of \$2,295,402.

American Potteries Co.—Potteries Consolidation.—New Company Incorporated.—The American Potteries Co. was incorporated at Trenton, N. J., on Dec. 15, with an authorized capital stock of \$27,000,000, one-half of which is to be preferred 7 per cent cumulative.

American Tin Plate Co.—United States Tin Plate-Tin Plate Consolidation.—Incorporation.—The consolidation of tin plate mills, at first proposed under the title of the "United States Tin Plate Co.," is now to be accomplished under the title, American Tin Plate Co., which corporation, on Thursday, filed articles of incorporation at Trenton, N. J. The authorized capitalization is \$50,000,000, of which \$20,000,000 is preferred 7 per cent cumulative and \$30,000,000 is common stock. The articles of incorporation contain among other things the following:

No mortgage shall be made except two-thirds of the stockholders shall consent in writing. Both classes of stock have voting power. The directors are forbidden to reserve a surplus fund not chargeable with the payment of the dividends. No only the directors, but the executive committee and its officers are elected by the stockholders. The objects of the corporation are limited to the manufacture of tin, terne, black plates, steel sheets, and like metal products. The corporation, however, has the right in any part of the world to carry on its business, to manufacture machinery, to acquire the rights and undertake the liabilities of any other corporation.

Financial.—The company will start active business with about \$5,000,000 in cash. The united mills have a yearly capacity of nearly 8,000,000 100-pound boxes of tin. Other facts were in V. 67, p. 1065, 1162.

Mills Acquired.—The mills acquired are as follows: Etna-Standard Iron & Steel Co., Bridgeport, Ohio, 8 mills; American Tin-Plate Co., Ellwood, Ill., 20 mills, and Montpelier, Ind., 6 mills; Atlanta Steel & Tin-Plate Co., Atlanta, Ind., 6 mills; Baltimore Tin-Plate Co., Lisbon, Ohio, 6 mills; Britton Rolling Mill Co., Cleveland, 3 mills; Cincinnati Rolling Mill & Tin-Plate Co., 4 mills; Crescent Sheet & Tin-Plate Co., 6 mills; Cumberland, Md., Steel & Tin-Plate Co., 5 mills; Ellwood Tin-Plate Co., Ellwood City, Pa., 5 mills; Falcon Tin-Plate & Sheet Co., Niles, Ohio, 6 mills; Great Western Tin-Plate Works, Joliet, Ill., 4 mills; Humbert Tin-Plate Co., Connellsville, Pa.,

Total charges... \$7,990,792. Leaving a surplus over fixed charges of about... \$2,295,402. In case foreclosure shall be found necessary, the exemption from taxation under the old charter of the Baltimore & Ohio Railroad Company may be lost and the amount of annual taxes increased.

"Apart from the large amount provided in the plan for the reorganization of the Baltimore & Ohio RR. Co., dated June 23, 1898 (V. 66, p. 1235), to be expended on the properties comprised therein, and for additional equipment, the plan for the reorganization or consolidation of the Central Ohio RR. system, dated Sept. 28, 1898 (V. 67, p. 688), provides the further amount of \$3,000,000 to be expended on the properties comprised therein and for additional equipment; and the B. & O. Southwestern plan below provides the further amount of \$5,500,000 to be expended in like manner on the Baltimore & Ohio Southwestern System. The above statement of earnings does not allow for any increase in earnings from these expenditures, which, it is confidently expected, should largely increase the surplus over fixed charges."—V. 67, p. 1206.

Additional Equipment.—Judge Morris, at Baltimore on Monday granted the application of Receivers Cowen and Murray to obtain on lease warrants, through the Mercantile Trust Co., 3,000 box cars and 30 locomotives, and through the Maryland Trust Co. 50 locomotives, 3,000 box cars and 2,000 coal cars. The lease warrants are 5 per cents, running for ten years from Jan. 1, 1899, and are for the aggregate amounts of \$1,708,570 and \$3,283,000 respectively. These lease warrants are merely a temporary expedient to secure the reorganization committee pending the consummation of the plan.—V. 67, p. 1206.

Baltimore & Ohio Southwestern Railway.—Reorganization Plan.—A plan of reorganization has been issued under date Dec. 15, 1898, by the reorganization managers of the B. & O. RR. Co., viz: Speyer Brothers, 7 Lothbury, London; Speyer & Co., No. 30 Broad Street N. Y.; Kuhn, Loeb & Co., 27 Pine Street, N. Y. Participation under the plan is dependent upon the deposit of securities with the depository, the Mercantile Trust Co., No. 120 Broadway, New York City, or at its London agency, the London & Westminster Bank, Limited, London. Fixed interest bonds must carry all coupons maturing on or after Jan. 1, 1899. The syndicate will purchase at par the coupons maturing Jan. 1, 1899, of all fixed interest bonds deposited, and upon the completion of the reorganization will also pay in cash interest at the respective rates provided in the old bonds up to Jan. 1, 1899, from the coupon date last preceding, all fixed interest coupons not due Jan. 1, 1899. See report on pages 1265, 1266, following as to necessity for reorganization.

New Securities.—The Baltimore & Ohio Reorganization Managers will recommend to the Baltimore & Ohio Railroad Company (as reorganized) to acquire the properties of the B. & O. Southwestern system and to create:

Southwestern Division 1st Mortgage 3½ per cent gold bonds, due 1925, and bearing interest from Jan. 1, 1899. The mortgage securing these bonds is expected to be ultimately a first lien upon the railroads and properties constituting the Baltimore & Ohio Southwestern RR. system, or the above-mentioned securities representing the same, covering about 921 miles of first track and about 30½ miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co. or subsequently acquired with the proceeds of these bonds. Total issue in no case to exceed \$45,000,000

Of which to be issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of the properties covered by this mortgage (either as a direct lien or by pledge of the securities representing such properties)..... 5,000,000
 Present issue..... 40,000,000
 Of which in partial exchange for existing bonds..... 35,500,000
 Sold to syndicate for cash requirements..... 4,450,000
New preferred stock voting trust certificates of the total issue of \$60,000,000 (see below)..... \$12,500,000
 Of which in partial exchange for existing bonds..... 6,250,000
 Sold to syndicate for cash requirements..... 6,250,000
New common stock voting trust certificates of the total issue of \$45,000,000 (see below)..... \$10,000,000
 Of which in exchange for existing bonds and stocks..... 7,500,000
 For contingencies, etc. (any surplus to new company).... 2,500,000

To permit the issuance of the amounts of capital stock above shown, the Baltimore & Ohio RR. Reorganization Managers will recommend an increase in the common stock issue of the new company to \$45,000,000 and in the preferred stock issue to \$60,000,000, as more fully stated under the heading Baltimore & Ohio RR., above.

Exchange of Securities.—The following shows the amount of cash and new securities which deposited securities will be entitled to receive on completion of reorganization.

EXISTING BONDS AND STOCK TO BE DEPOSITED.	—EACH \$1,000 RECEIVES—		
	Cash.	New 3½% bonds.	New 4% trust stock.
Ohio & Mississippi Ry. —			
Consol. M. ext. 4 p. c. (\$6,385,000).....	\$20 00	\$1,070	\$100
do. sterling bonds (\$3,000,000).....	20 00	1,040	100
Second cons. M. 7 p. c. (\$2,952,000).....	17 50	1,240	125
First M. Springfield Division 7 p. c. bonds, currency, (\$1,903,000).....	11 67	1,000	125
Gen. M. 5 p. c. v'd. sur. (\$313,000).....	4 17	900	100
Baltimore & Ohio Southwestern RR. —			
1st M. 4½ p. c. bonds (\$10,667,000).....	22 50	1,060	100
Cons. M. 4½ p. c. g. (\$10,363,900).....	22 50	900	100
Inc. M. 5 p. c. v'd. ser. A (\$4,750,000).....	.....	.....	300
Inc. M. 5 p. c. v'd. ser. B (\$10,000,000).....	.....	.....	225
Preferred stock (\$20,000,000).....	.....	.....	175
Baltimore & Ohio Southwestern Term. Co. 5 p. c. gold bonds (\$1,500,000).....	8 33	1,030	125
Cincin. & Balt. 1st M. 7 p. c. (\$33,000).....	35 00	1,000	125
Marietta Ry. 1st M. 4 p. c. (\$175,000).....	6 67	1,000	.....

* Interest at the rate provided in the old bonds from the date of the last matured coupon next preceding January 1, 1899, up to the date when the new bonds begin to bear interest, namely, January 1, 1899, excepting in respect of bonds represented by certificates of deposit stamped "Ex-interest due January 1, 1899," as stated in plan.

Cash Requirements.—The cash requirements (\$9,344,329) are: For improvements, cutting down grades, equipment, etc. \$5,500,000 To take up existing car trusts, collateral loan and floating debt (estimated) 2,444,329 Reorganization expenses, syndicate compensation, etc., any surplus to new company..... 1,400,000

This will be provided as follows:
 By sale of \$4,459,020 of new 3½ per cent first mortgage bonds and \$6,246,560 of new pref. stock (trust certs.)..... \$8,858,523
 By sale of sundry treasury assets..... 485,806

Syndicate.—A syndicate has been formed by the Reorganization Managers to purchase \$4,459,020 of the new Baltimore & Ohio RR. Co. (as reorganized) Southwestern Division first mortgage 3½ per cent gold bonds and \$6,246,560 of the new preferred stock (trust certificates); and also to protect the new company by agreeing to purchase from the new company the new securities to which the holders of non-assenting bonds would have been entitled if deposited under the plan.—V. 67, p. 1157, 1159.

Brooklyn Queens County & Suburban Ry.—Correction.—Attention is called to the fact that the consolidated mortgage bonds have their coupons payable May 1 and Nov. 1, although the loan itself, if not called May 1, 1916, matures July 1, 1941. The STREET RAILWAY SUPPLEMENT stated the interest period correctly until the last issue, when an error crept in.—V. 67, p. 899.

Buffalo City Gas—People's Gas Light & Coke.—To Vote on Consolidation.—The stockholders of the Buffalo City Gas Co. will vote Dec. 28 on a proposition to purchase the securities of the People's Gas Light & Coke Co. A circular to the stockholders says: The capitalization of the People's Gas Light & Coke Co. is \$3,000,000 stock, \$3,100,000 bonds; and \$15,250 coupons, of which J. E. Addicks holds \$900,000 stock, \$1,540,000 bonds and all the coupons. In payment for all the above it is proposed the Buffalo City Gas Co. shall issue:

	1st Mort. Bonds.	Debenture Bonds.	Stock.
Addicks for \$540,000 of his bonds which have current coupons attached.....	\$540,000	.....	.....
Addicks for the remaining \$1,000,000 of his bonds from which coupons are detached for three years from Jan. 1, 1899.....	15,250	\$1,100,000	.....
Addicks for \$9,000 stock.....	.....	.....	\$900,000
Griffin et al. for \$480,000 bonds.....	.....	480,000	.....
Griffin et al. for their stock.....	.....	50,000	600,000
Scattering.....	.....	80,000	.....
Total.....	\$555,250	\$1,710,000	\$1,500,000

The first mortgage bonds to be so issued are part of the present authorized issue of Buffalo City Bonds. The debenture bonds are to bear 6 per cent interest after one year from date, but are to be convertible into 6 p. c. non-cumulative preferred stock at any time in five years at option of company, and it is the intention to make this conversion as soon as the legal formalities can be accomplished. The stock to be so issued is part of the present authorized issue of Buffalo City Stock.

If the transaction is carried out, the total equalization of the Company, after conversion of the Debenture Bonds into preferred stock, will be as follows:

	Bonds.	Pfd. Stock.	Com. Stock.
Now outstanding.....	\$5,250,000	.....	\$5,500,000
To be issued as above.....	555,250	\$1,710,000	1,500,000
Total.....	\$5,805,250	\$1,710,000	\$7,000,000

The present stock of the Buffalo City Company will become part of the common stock.—V. 67, p. 1206, 427.

Chicago & Alton RR.—Rumored Sale.—The control of the Chicago & Alton stock has variously been reported sold this week to the Missouri Pacific, the Michigan Central and the Union Pacific. All of these reports are officially denied. Current rumor is to the effect that Mr. E. H. Harriman is conducting negotiations for the purchase of the property.—V. 67, p. 1054.

Chicago Hammond & Western RR.—Chicago Junction Ry.—Chicago Junction Ry. & Union Stock Yards Co.—Bonds Listed—Earnings.—The Chicago Hammond & Western bonds have been listed on the Boston Stock Exchange. The road covered by the mortgage is a belt line around Chicago and is now merged in the Chicago Junction Railway, which in turn is controlled by the Chicago Junction Ry. & Union Stock Yards Co.

The earnings of the Chicago Junction Ry. for the first six months of its incorporation, from April 1st to Sept. 30, 1898, are reported as follows:

Gross.	Net.	Taxes.	All Charges.	Surplus.
\$806,725	\$428,121	\$58,819	\$65,025	\$306,277

—V. 66, p. 708; V. 67, p. 481.

Chicago & North Western Ry.—Listed.—The New York Stock Exchange has listed \$1,133,000 additional 3½ per cent general mortgage gold coupon bonds of 1937, making amount listed to date \$7,133,000, Nos. 1 to 7,133 inclusive. The committee is empowered to add to the list from time to time additional 3½ per cent general mortgage bonds to an amount not exceeding \$2,867,000 (making an aggregate of this issue listed of \$10,000,000) when issued in exchange for "existing bonds" of the company.—V. 67, p. 315.

Cincinnati New Orleans & Texas Pacific Ry.—Priority of Claims.—At Cincinnati, Dec. 7, Judge Taft decided that the Kentucky claims amounting to \$1,181 and Tennessee claims amounting to \$33,400 have priority over all others and should be paid out of the surplus of \$200,000 which will be on hand Jan. 1, 1899. The total indebtedness of the road is placed at \$460,857.—V. 67, p. 1109.

Denver City Street RR.—West End Street RR.—Denver Consolidated Tramway—Denver City Tramway.—Reorganization and Consolidation.—The Denver City Street RR. and West End Street RR were offered at foreclosure sale on Thursday, and purchased for \$500,000 and \$40,000 respect-

CONDITION JUNE 30, 1898.

Assets.		Liabilities.	
Plants.....	\$35,280,204	Stock, preferred.....	\$14,000,000
Pref. stock in treas.....	1,380,700	Stock, common.....	26,000,000
Common.....	1,972,700	Freights.....	96,866
Cash.....	1,177,025	Wages.....	46,739
Outstanding.....	424,534	Rebates due customers.....	58,788
Goods in process.....	370,155	Sundry creditors (monthly bills).....	180,493
Goods at cost.....	704,237	Surplus account.....	1,200,710
Rolling stock.....	52,025		
Payment on acct. for supplies and machinery.....	65,481		
Sundry debtors.....	42,651		
Unexpired insurance.....	54,883		
Total.....	\$41,533,595	Total.....	\$41,533,595

—V. 67, p. 956.

Indiana & Lake Michigan Ry.—Sold.—At the foreclosure sale on Dec. 8 the property was purchased by ex Governor Bulkley, of Connecticut, and M. L. Scudder, of New York, representing the bondholders' committee, for \$100,000.—V. 67, p. 1109.

Joliet (Ill.) Gas Light Co.—New Bonds.—Mason, Lewis & Co., of Chicago and Boston, are offering \$300,000 of this company's first mortgage bonds, which they described as follows:

The mortgage is a first lien on all property now owned or hereafter acquired. It limits the issue of bonds to \$300,000 and provides \$75,000 shall be held by the trustee for future extensions and betterments for 90 per cent of the cost thereof. The bonds are dated Oct. 1, 1898, denomination, \$1,000, interest payable A. & O.; both principal and interest payable in gold at the American Trust & Savings Bank, Chicago, Ill. The bonds run 40 years, with the option to pay the whole amount on the first day of October, 1908, or at any time thereafter, at 105 and interest. Failing to exercise this option the company promises to pay \$10,000 annually, commencing Oct. 1, 1909, at 105 and interest until all are paid. Bonds called for payment to be selected by lot by the trustee. The books of the company show an investment of \$419,978. For year ending July 31, 1898, sales of gas aggregated 38,744,100 cubic feet; gross income, \$63,480; expenses of operation, including taxes and insurance, \$38,233; net profits, \$ 5,246; interest on \$225,000 of bonds at 5 per cent \$11,250, surplus earnings, \$13,996. The capital stock is \$300,000, in shares of \$100 each.—V. 67, p. 1100.

Massachusetts Telephone & Telegraph.—Independent Company in Boston.—The Board of Aldermen in Boston has granted a franchise to the Massachusetts Telephone & Telegraph Co., on terms which forbid the company to charge a higher rate than \$6 a month for unlimited service, or to dispose of its franchise, and requires it to have an exchange in operation in the city within a reasonable time. A bond of \$20,000 is required for the faithful performance of the agreement. The company filed articles of incorporation about three weeks ago and its officers are Zephaniah S. Holbrook, President, and Frederick A. Spear, Treasurer.

Mexican Central Ry.—Proposed Depository Company.—A plan is under consideration in London looking to the formation of a depository company, similar to that organized in the case of the Mexican National Ry., and having for its object the pooling of the general 4s, and the issuance against them of bonds of two classes, A and B. Concerning the scheme, the Chairman of the Mexican Central Railway Finance Committee says:

"The London owners hold probably three-quarters of the 4 per cent bonds of our company and a number of the largest holders of the bonds in London have agreed to form a trust or debenture company or some such corporation to take over the Mexican Central 4 per cent bonds, to hold same in trust and to issue income A and income B bonds of the English company against them.

"As I understand it, they expect the income A bonds to bring a price which would be warranted by their position and safety and many predict at least 90 for these bonds, while the Bs would remain practically in the same position that the present general mortgage 4s are. This would be equivalent to 77½ for the 4 per cent bonds, figuring the As at 90 and the Bs at 65."

The new company, it will be observed, has nothing to do with the present Mexican Central Co., whose securities will be left entirely undisturbed.—V. 67, p. 1110.

New York Mutual Gas Light Co.—Control Not Yet Purchased.—It is stated on excellent authority that the recent purchase of Mutual Gas stock by the Consolidated Gas interests represented only 30 per cent of the capital of the first mentioned company. It is understood that the holders of the remaining 70 per cent are unwilling to sell out on the terms proposed—\$300 a share—as control goes with their interest.—"New York News Bureau."—V. 67, p. 1207.

National Railway of St. Louis.—Sale of Stock.—The directors, it is understood, have voted to accept the offer of \$120 per share for the stock. It is expected the deal will be consummated as soon as the investigation of accounts, etc., can be completed.—V. 67, p. 1207.

New York Gas & Electric Light Heat & Power Co.—Metropolitan Street Ry.—Acquisitions.—The New York Gas & Electric Light Heat & Power Co., recently incorporated with authorized capital of \$25,000,000, has purchased the Mount Morris Electric Light Co. and the Empire Subway companies, for the purpose of distributing to the public its own electric current, together with the surplus current of the Metropolitan Street Ry. Co., this latter current to be accumulated by means of storage batteries when the railway traffic is light. The electricity will be sold for all purposes—power, light and heat—at much below, it is claimed, the prevailing rates. Those interested in the company are Wm. C. Whitney, P. A. B. Widener, W. L. Elkins, Thomas Dolan Thos. F. Ryan, Anthony N. Brady and Roswell P. Flower. The subways controlled by the Empire Subway Co. are in the upper part of the Borough of Manhattan, the subways in the lower part of the borough being controlled by the Consolidated Subway Co., a more extensive concern. The distributive area of the Mount Morris Co. follows the Empire Subway Co.'s lines east and west. Official denial is given to the statement that the Edison Electric Illuminating Co. of New York and the Kings County Electric Light & Power Co. of Brooklyn have passed into the control of the new corporation.—V. 67, p. 727, 1207.

ively by the bondholders' committees. A plan of reorganization providing for the consolidation of the properties with the Denver Consolidated Tramway Co. under the title "Denver City Tramway Co." has been adopted by the committees and copies lodged with the Central Trust Co., the depository for the bonds. The plan will be operative when approved by holders of certificates representing a majority of the outstanding Denver City RR. first mortgage bonds, and of holders of certificates representing a majority of the outstanding West End Street RR. bonds. The committee is:

F. P. Olcott, Chairman. William L. Bull, Charles H. Merriman, David Baker and Arthur K. Hunt, with J. N. Wallace, Secretary, 54 Wall St., New York.

Plan.—The plan provides for the foreclosure sale of the Denver City RR. and the West End Street RR., as accomplished this week, and the issuance and assumption by the Denver City Tramway Co., to be organized as a consolidation of the above-named properties and the Denver Consolidated Tramway Co., of the following securities:

NEW SECURITIES.

New stock.....	\$5,000,000
Of which as part consideration for \$3,821,000 Denver City RR. bonds, viz., 13 per cent.....	496,730
As part consideration for \$300,000 West End bonds, viz., 25 per cent.....	75,000
In exchange for \$3,000,000 Denver Consolidated Tramway stock and for other purposes.....	4,425,270
New purchase money mortgage twenty-year five per cent gold bonds, secured by a mortgage to the Central Trust Company of New York, trustee, and constituting a first lien on the property, rights and franchises of the Denver City RR. Co. and the West End Street RR. Co., and a lien on the property, rights and franchises of the Tramway Company junior to its existing mortgages; interest to begin to run three months from the date when the new company shall obtain possession of the properties of the three existing companies.....	2,000,000
Of which as part consideration for \$3,821,000 Denver City RR. bonds, viz., 37 per cent.....	1,413,770
As part consideration for \$300,000 bonds West End Street RR., viz., 25 per cent.....	75,000
To be retained in the treasury of the new company, "the proceeds to be used for the building, erecting and equipping of a new power house of sufficient capacity to operate all the lines of the existing three companies, and for the purpose of properly equipping with electricity the railroad now of the Denver City RR. Co., and generally improving the respective properties and paying the taxes and the expenses of the foreclosures, purchase and consolidation."	511,230

BONDS TO BE ASSUMED.

Denver Tramway 1st M. 6s of 1898, due 1908.....	\$498,000
Consolidated M. 6s of 1890, due 1910.....	1,219,000
Metropolitan Street RR. 1st M. 6s of 1891, due 1911.....	953,000
Denver Consolidated Tramway Consolidated M. 5s of 1893, due 1933.....	1,022,000

Assenting security holders will be entitled to the following:

For each \$1,000 Bond of	New Bonds.	New Stock.
Denver City RR.....	\$70	\$130
West End Street RR.....	250	250

Marsden J. Perry, of Providence, Rhode Island, has entered into an agreement with the committee, subject to the approval aforesaid, to vest the title to all of said properties in the new Denver City Tramway Co.—V. 67, p. 1003, 952.

Elgin Joliet & Eastern Ry.—Listed.—The New York Stock Exchange has listed the \$7,417,000 5 per cent first mortgage gold coupon bonds of 1941.—V. 67, p. 947.

Duluth & Superior Bridge Co.—Receivers Appointed.—Judge Cant, in the District Court at Duluth, on Dec. 6, upon application of Ross, Dwyer & Hanitch, of Superior, who brought suit to recover \$3,994, placed this property in the hands of Thomas Lowry and S. T. Norvel, as receivers. The company has issued \$650,000 first mortgage and \$300,000 second mortgage bonds. Mr. Norvel is one of the receivers of the Superior Rapid Transit Ry.—V. 63, p. 504.

Flint & Pere Marquette RR.—Listed.—The New York Stock Exchange has listed the \$500,000 additional first consolidated mortgage 5 per cent gold bonds of 1939, making total amount listed to date, \$2,600,000.—V. 67, p. 1160.

General Electric.—Electric Locomotives for Paris.—The company has sold to the Paris-Orleans Railway Co., notwithstanding strong competition by foreign houses, eight electric locomotives for use in the tunnel in Paris.—V. 67, p. 1160.

Great Northern Ry.—Bonds Listed.—The New York Stock Exchange has listed \$5,000,000 Eastern Ry. Co. of Minnesota first mortgage Northern Division 4 per cent gold bonds of 1928-1940.—V. 67, p. 1055.

Glucose Sugar Refining.—Listed.—The New York Stock Exchange on Wednesday listed the company's \$12,619,300 of 7 per cent cumulative preferred stock and \$24,027,300 of common stock. The company makes the following statement:

"The company is a consolidation of the Chicago Sugar Refining Co., the American Glucose Co., the Peoria Grape Sugar Co., the Firmenich Manufacturing Co., the Davenport Syrup Refining Co. and the Rockford Sugar Refining Co. The business consists of the manufacture of the various products of Indian corn, amounting to some forty in all, and consists chiefly of starch, sugar, glucose, feeds, etc. The company owns and operates one factory each at Chicago, Ill.; Peoria, Ill.; Rockford, Ill.; Davenport, Iowa, and Marshalltown, Iowa, and these factories have a daily capacity at the present time of 97,500 bushels of corn.

"The properties of the company are owned in fee simple, and are entirely free from any indebtedness. The company has no bonded indebtedness whatever, or indebtedness of any kind whatsoever, except for current bills.

"The factories purchased by this company commenced operations in the latter part of August, 1897. From that time up to and including June 30, 1898, they have ground 20,616,861 bushels of corn, from which have been produced 542,100,000 pounds of glucose, 98,382,000 pounds of sugar, 120,572,000 pounds of starch, 2,600,000 pounds of dextrose; also 158,788 tons of residue.

"The profits during this period amounted to \$1,863,157, after writing off \$598,152 for betterment and repairs."

N. Y. Loan & Improvement Co.—Reduction of Capital.—The stockholders will vote Jan. 3, 1899, upon a proposition to reduce the capital stock from \$2,252,000 to \$2,189,300, the par value of shares to remain as now, viz., \$100. The directors include:

C. F. Barooy, Francis L. Sill, J. O. Baker, James R. Hay, John J. McCook, H. F. Dimmock, Henry B. Cochen.

New York Ontario & Western Ry.—Refunding.—Referring to the announcement offering to refund the consol. 5s (called for payment) into 4 per cent refunding mortgage gold bonds, Kuhn, Loeb & Co. give notice that the allowance in cash to be made upon refunding will, after Dec. 31 next, be reduced to one-half per cent.

Division of Stock.—Upon the completion of the refunding matter it is thought that something will be done about the division of the stock into two classes of preferred and common, so as to permit of dividend payments. Nothing has yet been determined upon. V. 67, p. 1110.

Northern Pacific Ry.—First Dividend on Common Stock. The Directors on Wednesday declared from the net earnings of the first six months of the present fiscal year a dividend of 1 per cent on the common stock of the company, the same to be paid Feb. 3, 1899, to the stockholders of record Jan. 11, 1899.

Official Statement as to Extensions.—President C. S. Mellen has made the following statement as to the company's policy regarding extensions, and its relations with other companies:

The Northern Pacific is not constructing, nor does it intend to construct, lines for the purpose of injuring any other company, nor do I believe that any other company intends to build lines to injure the Northern Pacific. The only construction which the Northern Pacific has in progress is about 75 miles in the Clearwater country in Idaho. The Northern Pacific is the only line in that country or within 50 miles of it. A question has arisen between the Northern Pacific and the Oregon RR. & Navigation as to whether the latter should not also be allowed to occupy that country without being considered as invading territory of the Northern Pacific. Local territorial questions like this are of common occurrence between railroads, and when conservative counsels prevail are generally settled by negotiations, as I presume this one will be in due time.

Except the 75 miles in question, no construction has been authorized by the Northern Pacific Board, and none will be undertaken without its authority. I have none to recommend at present. The Northern Pacific is not engaged in any "war" with any of its neighbors or competitors and does not expect to be. Its relations with all its neighbors and competitors are friendly.

Outside the lines covered by the plan of reorganization, the Northern Pacific since its reorganization was completed over two years ago has built only 100 miles of railroad (mostly spurs), and has bought only 150 miles, this latter a line which had been acquired for it in 1892 or 1893, but which the old Northern Pacific had been unable to pay for by reason of its insolvency. The Northern Pacific is not disposed either to buy or build railroads, and I can hardly imagine that any conditions will arise that would lead it to do much building. It may, by reason of business necessity, from time to time, as the country develops, have to build a short branch here and there, and sooner or later it will shorten its line between Missoula and Lewiston or Pasco.—V. 67, p. 1161.

Drawn Bonds.—The numbers of 1,928 general first mortgage bonds, drawn for redemption, and on which the interest will cease on January first, are published in our advertising columns.—V. 67, p. 1161.

Northwestern Elevated Ry. of Chicago.—Loan Obtained.—The Chicago papers say it is "authoritatively announced" that the company has finally effected a loan of \$4,400,000 for eighteen months at 5 per cent interest on the security of \$5,000,000 of its first mortgage bonds.—V. 67, p. 737.

Ohio Falls Car.—To Pay all Accumulated Dividends, and also Dividend on Common.—The company has declared a dividend of 5 per cent on the \$800,000 of preferred stock, making the full 8 per cent for the year, also the entire 10 per cent of accumulated preference dividends and a 5 per cent dividend on the \$400,000 common stock. This is the first common dividend since 1893, when 12 per cent was paid.—V. 67, p. 480.

Philadelphia Gas—Allegheny County Light & Heating.—Consolidated Gas of Pittsburg.—Sale Approved.—The directors of the Philadelphia Co. on Thursday approved the option given by President George Westinghouse to Brown Bros. & Co., to purchase the stock of the company for \$40 per \$30 share. The company is capitalized at \$7,500,000, and the stock pooled aggregates a little more than \$6,000,000. The directors of the Allegheny County Light & Heating Co. also approved the option to Brown Bros. on the company's stock at \$180 a share. The Philadelphia Co.'s directors also approved a motion to increase the capital stock sufficiently to enable the company to acquire the Allegheny's company's stock (total issue is \$1,500,000) in case Brown Bros. & Co. should not accept the option at \$40.

Brown Bros. & Co. in June last organized the Consolidated Gas Company of Pittsburg (see details in V. 66, p. 1188), and merged therein all of the leading illuminating gas companies of Pittsburg and Allegheny. It is supposed the firm is now arranging to bring under the same or similar control all the natural gas and electric-light companies of the two cities.—V. 67, p. 30; V. 66, p. 573, 1237.

Pittsburg & Western Ry.—First Mortgage 4s of 1887 called for Deposit.—In view of the probable reorganization, J. P. Morgan & Co. say the time has come when, in their opinion, the interests of the first mortgage 4s of 1887 should be protected by deposit under an agreement giving the firm full power to dispose of the bonds or to deliver them under any plan of reorganization, provided that in so doing each depositing bondholder shall receive par and interest in cash therefor, or, at his option, the right for thirty days to include his bonds in the plan of reorganization, and to receive

in lieu of cash the new securities offered under the plan. Bondholders are therefore invited to deposit their bonds with the firm at once. The coupons due Jan. 1, 1899, may be detached before the bonds are deposited.—V. 67, p. 1111.

Richmond & Petersburg RR.—Atlantic Coast Line RR. of Virginia.—Terms of Consolidation.—In the recent consolidation we are informed, a holder of \$100 Richmond & Petersburg stock received \$40 in class B stock and \$10 cash.—V. 67, p. 1208.

Rio Grande Western Ry.—Extra Dividend.—The company has declared a quarterly dividend of three quarters of 1 per cent, and an extra dividend of 1 per cent on its preferred stock, both payable Feb. 1, 1899. This is the same amount in the aggregate (1¾ per cent.) as was paid in February this year.—V. 67, p. 786, 794.

Southern New England Telephone Co.—Bonds Called.—New Mortgage.—The company has carried out its plan to call for redemption its \$500,000 old bonds and to make a new mortgage for \$1,000,000. The new mortgage was recorded this week, the New Haven Trust Co being mortgage trustee. The plan and terms of exchange of old for new bonds were in V. 67, p. 902.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$2,500,000 additional first consolidated guaranteed gold 5 per cent coupon bonds of 1937, making total amount listed of consolidated guaranteed gold 5 per cent bonds, stamped, 1905-1937, \$12,500,000.—V. 67, p. 1111.

Third Avenue RR. of New York—Westinghouse Electric & Manufacturing.—Contract Awarded.—The Third Avenue RR. Co. has awarded the contract for the electrical equipment of its lines to the Westinghouse Electric & Manufacturing Co. This contract involves the expenditure of about \$5,000,000 and covers all the electrical and other appliances required. The plans call for a power house on the company's property at 216th Street with a steam and electrical capacity of 64,000-horse power. Work on the reconstruction of the road has already begun.—V. 67, p. 1209, 1112.

Toledo St. Louis & Kansas City RR.—Argument on the Appeal.—The argument on the appeal from the foreclosure decree was heard at Cincinnati on Monday and Tuesday. The Court took the papers, and it is expected a decision will be handed down at the February term of the Court.—V. 67, p. 1161.

Union Switch & Signal—National Switch & Signal.—Purchase Authorized.—\$500,000 New Bonds.—The stockholders of the Union Switch & Signal Co. on Tuesday ratified the purchase of the entire capital stock of the National Switch & Signal Co., and authorized an issue of \$500,000 of 5 per cent gold bonds to provide for the purchase and for improvements, etc. Oakley A. Thome and Robert Pitcairn were added to the board, which was enlarged for that purpose.—V. 67, p. 738.

Union Tobacco Co.—Blackwell's Durham Tobacco Co.—Purchase.—The Union Tobacco Co. has purchased a majority interest in the \$4,000,000 capital stock of Blackwell's Durham Tobacco Co., and has offered to take the minority interest at the same rate. The cash portion of the purchase price is \$17 per \$25 share, equal to \$2,720,000 for the entire issue, and is accompanied, it is said, by a stock payment of about 37½ per cent in preferred and the same amount of common stock.

The Blackwell's Company was brought out in 1887 by A. M. Kidder & Co and others. Its capital stock for eleven and a-half years has paid regularly 6 per cent per annum, and has been earning, it is said, much in excess of this.—V. 67, p. 1162.

United Traction Co. of Reading, Pa.—Listed.—The Philadelphia Stock Exchange has listed the following securities of this system:

United Traction Co. stock \$400,000 and first mort. and collat. trust 5s, \$140,900.
Reading & Womelsdorf Electric Ry. 1st mortgage 5s, \$313,000.
Reading Traction Co. stock \$1,000,000, for dividends upon which is available an annual rental of \$10,000 (1 per cent) for the three years ending Jan. 1, 1899, of \$20,000 (2 per cent) for the two years ending Jan. 1, 1901, and of \$30,000 (3 per cent) for the remainder of the 99½ years of the lease; also first mortgage 6s, guaranteed, \$445,000.—V. 61, p. 1118.

Western Union Telegraph.—Quarterly.—Earnings (partly estimated) for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end. Dec. 31.	Net income.	Int charges.	Div. paid.	Bal. surp.
1898 (estimated).....	\$1,450,000	\$224,273	\$1,216,985	\$8,742
1897 (actual).....	1,553,415	223,200	1,216,976	113,239
6 mos.—				
1898 (est.).....	3,000,000	448,773	2,433,975	117,252
1897 (actual).....	3,257,266	447,618	2,433,948	375,709

Total surplus December 31, 1898 (estimated), \$8,057,955. The regular 1¼ per cent dividend is payable January 16, 1899.—V. 67, p. 839.

Wisconsin Central Co.—Status of Reorganization Matters.—The New York committee have agreed upon a plan of reorganization, and are now awaiting the action thereon of Boston interests. A difficulty in the way of progress is that there is no committee representing the bonds of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota, so that they cannot be treated with as a whole. It is hoped that the plan for the reorganization of the property may be shortly announced.

At Milwaukee, Judge Jenkins has ordered the committee representing the first mortgage bondholders of the Wisconsin Central Railroad to come into the foreclosure action to determine the standing of their securities.—V. 67, p. 1112.

Reports and Documents.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30th, 1898.

OFFICE OF THE COMPANY, CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern
Railway Company:

The Vice-President and Directors submit the following report of the results of the operations of this Company for the year ending June 30th, 1898,

Gross Earnings.....	\$6,904,317 04	
Operating Expenses, 71.21 per cent.....	4,916,805 58	
Net Earnings.....	\$1,987,511 46	
Miscellaneous Receipts.....	2,250 00	
	\$1,989,761 46	
Deduct:		
Taxes and Assessments.....	\$293,998 30	
Rental of Terminal Property.....	60,000 00	
Interest and Discount.....	500 24	
Interest on Loans.....	43,725 29	398,223 83
Net Earnings applicable to Fixed Charges		1,591,537 63
Interest on Bonds and Equipment Certificates.....		1,691,111 67
Deficit.....		\$99,574 04

The percentage of the cost of operation was 71.21 per cent, in comparison with 69.34 per cent for the previous year.

The business of the country increased generally throughout the year. All branches of business felt the return of prosperity, which was general, and had the same rate per ton per mile been received as for the previous year, the net earnings would have been \$617,238 greater. The tonnage transported shows an increase of 738,763 tons, and the rate per ton per mile obtained for this traffic was reduced from 6.29 mills to 5.55 mills.

The Gross Earnings show an increase of \$764,317.22, of which \$665,219.60 was from Freight, and \$102,571.16 from Passenger. The increase in expenses is due to the expenditures upon the property and to the additional cost of handling the increased business. The details are fully set forth in the report of the General Manager herewith submitted.

The statistics of the operation of the road for the year show the following gratifying results: In order to meet the conditions arising from the rates received, great attention has been paid to increasing, as far as possible, the number of tons hauled and the length of such hauls to the minimum of expense. Such attention has resulted in increasing the average number of tons per train from 212 for the previous year to 237, and the average length of haul from 177 miles to 194 miles.

The tonnage movement shows a very material increase. For the year just closed the number of tons carried one mile was 825,998,277, as against 622,274,676 for the previous year, an increase of nearly thirty-three per cent.

There was a slight decrease in the earnings per train mile, notwithstanding the large increase in the number of tons per train mile. This was owing to the reduction in the average rate per ton per mile.

The amount of coal transported was less than it would have been if the normal conditions had existed. A strike in the Ohio coal fields which extended from about the first of March to the first week in May, during which time the mines were not operated, entailed not only a great loss in revenue, but also an increase in the price of the coal used by the Company for its fuel.

Seven hundred and fifty new box cars were contracted for, to be delivered early in the next fiscal year, the total cost of which, including interest, is \$484,167.18, on which there will be made a cash payment of \$20,887.50 when received, and the balance will be payable in eight years thereafter in monthly payments of \$4,825.83. Two hundred and fifty coal cars were also ordered, the total cost of which is \$126,643.20, on which a cash payment will likewise be made of \$3,000.00; and the balance will be payable in ten years in monthly payments of \$1,030.36.

The Company reserves the right to anticipate the deferred payments at any time before maturity at its option.

In the month of March, 1898, a severe flood occurred in the States of Ohio and Indiana, which was not as serious as the unprecedented flood of the previous year, but was most extraordinary and unusual, and caused serious damage to the line and loss in traffic. The direct cost of the damage, as now ascertained, was \$77,000.00, and the line was interrupted for five days, causing increased indirect loss.

There has been charged to Operating Expenses this year \$101,900.00, on account of the loss and damage by floods this year, and for the proportion of the damage of the great floods of 1897. As stated in the last report, on account of the extraordinary flood and character of the losses occasioned thereby, the Board of Directors determined that a

portion of the loss of 1897 should be charged over a period of several years. The amount so charged this year amounts to \$24,000.00. This unusual expense of \$101,900.00, so charged, is slightly in excess of the deficit in Net Earnings for the year just closed.

Of the charge of \$74,000.00 for personal injuries, \$50,000.00 was for damages that occurred in previous years, but for which payments were made this year, as the litigation or negotiations for settlement thereof were not closed until this year.

The General Expenses show a net increase of \$26,000.00. This Company's General Expenses are classified the same as all the roads in the Baltimore & Ohio system, which classification was formerly adopted by the Inter-State Commerce Commission, and has only recently been changed by it, so that a large part of the expenses hitherto included in General Expenses are by such classification transferred to Conducting Transportation and other Department Accounts. The Baltimore & Ohio System has not yet made such change. General Expenses, as classified by this Company, includes not alone the salaries of Officers and General Office Expenses, but in addition all advertising, expenses of Traffic Associations, Fast Freight Lines and Rentals of Tracks, Yards and Terminals, etc. What might be regarded as strictly Salaries and Office Expenses have been reduced \$14,000.00, and the total increase in other classifications was \$40,000.00, making the net increase \$26,000.00. This additional expense has been due to the extensive increase in the amount of business handled, and has been necessary for the proper conduct of the Company's business.

Necessary improvements have been made upon the property and charged to Betterment Account at a cost of \$110,998.90, the details of which are fully set forth in the report of the General Manager.

The Statement of Funded Debt shows that the Ohio & Mississippi General Mortgage Bonds have been decreased \$4,000.00, and the First Consolidated Mortgage Gold Bonds increased \$4,000.00, by reason of the exchange of the one class of securities for the other, as provided in the agreement of consolidation. Other exchanges have been made to the extent of \$875.00.

The Ohio & Mississippi Equipment Trust Certificates Series "A," to the amount of \$50,500.00, which became due in October, 1897, were extended until the 1st of March, 1899, and Trust Certificates, amounting to \$20,000.00, were paid and retired.

At the close of the fiscal year the amount of Unfunded Debt was \$1,389,704.85, a net increase over last year of \$370,202.60, which arises chiefly from the amount charged to Betterment Account, Discount and Expenses on the extension of the Ohio & Mississippi First Mortgage Bonds, Deficit in Earnings for this year and Equipment Trust Certificates retired and extended. The bonds in the Treasury of the Company, if sold at the prices now prevailing, would realize a sum in excess of such total indebtedness. Owing to the unsatisfactory price at which such securities have ranged during the year, it has been considered undesirable to sell the same and liquidate such indebtedness.

Particular attention is called to the effect upon the Company's affairs and net results of operation by reason of the extraordinary decline in rates. At the time of the organization of the Company, namely, November first, 1893, the rate received for freight traffic per ton mile was 8.5 mills; this year only 5.5 mills, being a decrease of 3 mills. This year's business was the first normal year of commercial affairs since the Company was organized, as up to that time the unusual financial and commercial depression existed throughout the country, seriously affecting your business; had it received the same rate on the tonnage moved last year as was received at the time of its organization, it would have realized Net Earnings over its present Fixed Charges and Taxes of \$2,403,200.00.

At the time of such organization ample provision was made for means to make improvements in the property, so that it could be brought to the highest efficiency, and thus better able to meet declining rates if such should prevail. Such improvements were entered upon as soon as the Company commenced operations. One of the most important improvements to be made was large additions to the equipment of the Company and the reduction of its grades, and to overcome the grades that could not be reduced by the use of heavier motive power. From the fund thus provided it was also arranged to replace the old rail by heavier rail; certain bridges by heavier structures, and to ballast with stone or gravel that portion of the line which had not heretofore been ballasted. These funds were to be provided by the issue, from time to time, of the Company's First Consolidated Mortgage Bonds, guaranteed by the Baltimore & Ohio Railroad Company.

While the Company was engaged in carrying on some of these improvements, the Baltimore and Ohio Railroad Company became insolvent, and the securities thus provided could not be sold at prices which would have justified the management in continuing the improvements and completing the work originally contemplated. The result has been that the Company's condition would not permit it to meet the unprecedented decline in rates and carry on, as it had hoped, an advantageous and successful operation of its property. The progress of the reorganization of the Baltimore & Ohio Railroad Company presents an opportunity for this Company to determine its future relations with

that reorganized Company, and to procure, through the guaranty of its securities on some just and equitable basis, ample capital to complete these improvements and place the property in a position where it can be successfully operated. Negotiations for such relationship are being conducted by the President and the Board of Directors with the Reorganization Managers of the Baltimore & Ohio Railroad Company, and when they are concluded, a plan for readjusting the affairs of this Company and of such proposed arrangements will be presented to the respective security holders. In order to meet present rate conditions the Company should increase its motive power by securing a large number of heavier locomotives, at least three thousand cars, and expend at least \$1,500,000 in the reduction of its grades, increase its sidings and remove the lighter rail from the line and replace it by heavier rail. It is estimated that the expenditure of at least \$5,500,000 will be required to secure all of the desired improvements, and when they are made, the property, it is believed, will be in a condition to meet the prevailing low rates and secure advantageous and profitable results from its operation.

The car equipment, motive power, plant and property have been well maintained during the year, and in many instances improved, but in the near future the line should be renewed with heavier rail in accordance with the original plans of the Company, and for which it is expected ample provision will be made under the proposed arrangements hereinbefore referred to.

The operations of the Company have been conducted with marked regularity, and the officials and employes of all departments are entitled to commendation for their faithful and efficient services.

In the absence of the President on official business, this report has been made and presented by the Vice-President.

Your attention is respectfully called to the report of the General Manager and to the Auditor's statements submitted in detail.

By order of the Board of Directors.

W. W. PEABODY,
Vice-President.

GENERAL BALANCE SHEET JUNE 30th 1898.

ASSETS.		Amount.
Cost of Road and Appurtenances.....	\$77,864,002 27	
Construction.....	1,036,959 83	
Equipment Owned.....	2,441,833 51	
Equipment Leased.....	403,196 52	
Securities of Other Companies.....	949,775 00	
First Income Mortgage Bonds in Treasury.....	361,000 00	
Real Estate.....	15,705 25	
Cash with Fiscal Agents.....	654,115 16	
Cash on Hand.....	84,209 56	
Due from Individuals and Companies.....	313,923 94	
Agents' Current Balances.....	194,093 40	
United States Government.....	125,197 65	
Traffic Balances due from Other Roads.....	63,337 81	
Advances to Freight Lines, &c.....	21,937 45	
Expenses of Flood, 1897.....	84,497 24	
Bills Receivable.....	300 00	
Miscellaneous.....	46,886 64	
Material and Supplies.....	344,564 52	
Profit and Loss.....	\$327,425 23	
Less Profit on Marietta Railway Guaranty.....	\$150,000 00	
Total.....	\$85,182,960 78	
LIABILITIES.		Amount.
Capital Stock Preferred.....	\$20,000,000 00	
Capital Stock, Common.....	10,000,000 00	
Funded Debt.....	51,844,890 00	
Equipment Trust Certificates (O. & M.).....	50,000 00	
Bills Payable.....	176,021 83	
Collateral Loan.....	675,000 00	
Equipment Notes.....	125,288 19	
Equipment Certificates Extended.....	50,500 00	
Unpaid Wages, June Pay Roll, &c.....	261,957 45	
Coupon Interest Payable July 1st.....	615,622 50	
Audited Vouchers Payable.....	844,822 98	
Traffic Balances due to Other Roads.....	137,735 84	
Agents' Drafts for Charges Outstanding.....	35,119 90	
Interest on Income Bonds Uncalled for.....	20,454 24	
Past-Due Coupons Unpaid.....	20,990 00	
Due Individuals and Companies.....	13,071 45	
Miscellaneous.....	49,436 15	
Accrued Interest not Due.....	77,349 18	
Accrued Taxes not Due.....	183,171 59	
Accrued Rentals, Real Estate.....	3,729 48	
Total.....	\$85,182,960 78	

To the Security Holders of the Baltimore & Ohio Southwestern Railway Company:

The Baltimore & Ohio Railroad, the guarantor of certain of your securities, having become insolvent and its property being in the possession of Receivers, and its reorganization having been declared operative, it became necessary for your Board, in order to properly protect the securities of your Company, to enter into negotiations with the Reorganization Managers of the Baltimore & Ohio Railroad Company to arrange the future relations of your Company with that reorganized property.

For several months the Board has been in negotiation with them and in consultation with the security holders, for the purpose of securing an exchange of your Company's securities for the securities of the Reorganized Baltimore & Ohio Railroad Company upon a satisfactory basis, and to secure additional new capital to place the Company in a position to successfully carry on its business and place it on a sound financial basis.

Since the organization of your Company, vigorous competition, then unexpected, has developed in the territory it

occupies, greatly reducing the rates for transportation received by your Company.

The effect of such reduction in rates has been most serious, and shows the pressing need of a readjustment of the Company's securities and fixed charges, and the securing of additional capital to make needed improvements upon the property. Had the same rates prevailed last year as existed at the time of the organization of the Company, there would have been a surplus over fixed charges of \$2,273,626, instead of a deficit of \$99,574.

When your Company was organized, it was believed ample provision had been made for necessary capital to reduce its grades, secure increased and heavier motive power, equipment and rails, and to bring the property to the highest standard of condition. Such necessary capital was to be secured through the sale of the Company's securities, guaranteed by the Baltimore & Ohio Railroad Company. Immediately upon the organization of the Company, certain of such improvements were entered upon; before they could be completed to the extent whereby substantial savings in operation could be effected to meet the prevailing low rates, the insolvency and receivership of the Baltimore & Ohio Railroad Company prevented the sale of its securities, and thereby arrested the completion of the contemplated improvements. These improvements have become imperative, and cannot longer be delayed.

The amount of capital now needed to be expended in the reduction of the grades, purchase of additional equipment and for other improvements, in order to bring the property to the efficiency requisite for advantageous and profitable operation, in conjunction with the reorganized Baltimore & Ohio Railroad, is estimated at about \$5,500,000, the greater proportion of which should be expended during the next calendar year and the remainder as soon as possible thereafter.

The Reorganization Managers have agreed to undertake the consummation of the plan herewith submitted, which provides for the issue by the Baltimore & Ohio Railway Company (as reorganized) of its securities in exchange for yours on a just and equitable basis, and the securing of additional capital required to put your property in a position to successfully carry on its business. The syndicate mentioned in the plan will purchase at their face value all coupons due on the first day of January next that are not paid from such bondholders as shall deposit their securities. It is hoped that further financial embarrassment with its inevitable consequences and the depreciation in the value of your securities can be avoided by a prompt acceptance of the plan.

Your Board, therefore, urgently recommends its prompt acceptance.

Dated New York, December 15th, 1898.

EDWARD R. BACON,
President.

WILLIAM L. BULL,
EDGAR T. WELLS,
JOHN H. DAVIS,

New York,
JAMES SLOAN, JR.,
Baltimore,

FRANCIS PAVY,
London,
Committee of Board.

—F. J. Lisman & Co. have issued a new sheet of quotations for unlisted and inactive steam-railroad bonds, which will be furnished on application.

—Statements of the following Chicago institutions appear in our advertising columns: Merchants' Loan & Trust Co., Commercial National Bank, and Illinois Trust & Savings Bank. Other statements were published in last week's issue.

—Attention is called to the offering of \$250,000 Salt Lake City four per cent bonds by Messrs. Mason, Lewis & Co., Chicago and Boston. A statement regarding the debt of the city, with other particulars, will be found in the advertisement in our municipal department.

—Messrs. Spencer Trask & Co. have prepared, in circular form, a special review upon the new Baltimore & Ohio Railroad Co. The facts presented have been derived from an authoritative source, and make an excellent showing for the reorganized property. A specially prepared map, accompanying the circular, shows in colors the division of the road covered by the several new mortgages.

—Messrs. F. J. Lisman & Co. are offering \$200,000 Houston East & West Texas first mortgage 5s at 97½ and interest, at which price the bond pays over 5½ per cent. They recommend the bond as a safe investment, because the property has shown its ability to earn its present interest charges while in poor physical shape and because they believe that the line is capable of considerable growth in gross and net earnings.

—City of Cheyenne, Wyoming, five per cent water and sewer refunding bonds, issued to refund outstanding sixes issued in 1892, are offered for sale by Messrs. C. H. White & Co. This is the balance of a lot of \$100,000 of bonds issued by this firm in last week's CHRONICLE. The advertisement giving statistics and information relating to the bonds will be found in the State and City Department, in the back of the paper.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16, 1898.

The contraction in business incidental to the approach of the holiday season is now being experienced, but the shrinkage in many lines of trade is much less noticeable than for some seasons past. Weather conditions have continued decidedly wintry in nearly all sections of the country and at the South unusually severe weather has interfered materially with the picking of the late cotton crop. Two large trade combinations have been officially announced during the week, the American Potteries Company and the American Tin Plate Company. The treaty of peace between the United States and Spain was signed Saturday the 10th inst. Saturday, Dec. 24th, will be observed as a holiday by the commercial and financial exchanges of this city.

Lard on the spot has had a fair sale, although at the close demand was quiet and prices were easier, closing at 5'35c. for prime Western and 5c. for prime City. Refined lard has been in moderate demand. The close, however, was quiet and easier, at 5'45c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and prices advanced early in the week on general buying. At the close, however, realizing sales, prompted by full receipts of swine, resulted in a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	5'40	5'50	5'45	5'42	5'42	5'37

Pork has sold fairly well and prices have been unchanged and steady, closing at \$3 75@9 00 for mess, \$10 50@11 50 for family and \$10 50@12 50 for short clear. Cut meats have sold slowly and prices have favored buyers, closing at 3 7/8@4c. for pickled shoulders, 6 3/8@7 1/4c. for pickled hams and 5 1/4@5 3/4c. for pickled bellies, 14@10 lbs. average. Beef has been in limited demand at steady prices, closing at \$8 50@9 00 for mess; \$9 00@10 00 for packet; \$9 50@11 50 for family and \$14 00@15 50 for extra India mess. Beef hams have been unchanged. Tallow has been steadier, closing at 3 9/16c. Oleo stearine has been quiet and easy at 5 and 5 1/8c. Lard stearine has advanced to 6 3/8c for prime City. Cotton seed oil has been quiet but steady at 22@22 1/2c. for prime yellow. Butter has been in moderate demand and firmer, closing at 15@21c. for creamery. Cheese has advanced on smaller receipts, closing at 7@11c. for State factory, full cream. Receipts of fresh eggshave been light and prices have advanced, closing at 25 1/2@26c. for choice Western.

Brazil grades of coffee have had a more active distributing sale, an advance in prices stimulating the demand. The market for invoices has been active. A large business has been transacted in coffee for shipment from Brazil on a cost and freight basis and at higher prices. Rio No. 7 on the spot closed firm at 6 3/8c. Mild grades have been in active demand and firmer, closing at 8 1/4c. for fair Cucuta. East India growths have been in slightly better demand and steadier. Speculation in the market for contracts has been moderately active and prices have advanced on buying for investment account, stimulated by the growing belief that the Brazil crop has been overestimated. The close was steady. The following are final asking prices:

Dec.....	5'70c.	Mar.....	5'90c.	July.....	6'05c.
Jan.....	5'70c.	April.....	5'95c.	Sept.....	6'15c.
Feb.....	5'80c.	May.....	6'00c.	Oct.....	6'20c.

Raw sugars have been quiet and easier, closing at 4 3/8@4 7-16c. for centrifugals, 96 deg. test, and 3 7/8c. for Muscovado, 89 deg. test. Refined sugar has been dull and lower, closing at 5 1/8c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has been less active but about steady. Sales for the week were 1,300 cases, as follows: 300 cases 1897 crop, Wisconsin Havana, 9 1/2@12 1/2c.; 200 cases 1897 crop, State Havana, 11@15c.; 250 cases 1895 crop, Pennsylvania seed leaf, 13@13 1/2c.; 50 cases 1895 crop, Pennsylvania Havana, 13 1/2c.; 150 cases 1897 crop, Dutch, 16@17c.; 150 cases 1897 crop, Gebharts, 14c.; 50 cases 1896 crop, New England Havana, 30@40c., and 150 cases sundries, 6@16c.; also 500 bales Havana, at 60@95c. in bonds, and 140 bales Sumatra, at 85c.@\$1'65 in bond.

Straits tin has been quiet and easier, reflecting weaker foreign advices, closing at 18@18 10c. Ingot copper has been dull and prices are uncertain, closing at 12 3/4@12 3/8c. for Lake. Lead has been in demand and higher, closing at 3'75c. Spelter has been quiet and easier, closing at 5'25@5'35c. for domestic. Pig iron has been in fair demand and firmer at \$10 25@12 00 for Lake.

Refined petroleum has been firmer, closing at 7'50c. in bbls., 5c. in bulk and 8'25c. in cases; naphtha steady at 8'5 c. Crude certificates have been dull; credit balances have advanced to \$1 19. Spirits turpentine has been in fairly active export demand and higher, closing at 42 1/2@43c. Rosins have been dull at \$1 40 for common and good strained. Wool has been quiet and unsettled. Hops have been quiet and prices have weakened slightly.

COTTON.

FRIDAY NIGHT, December 16, 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 338,873 bales, against 392,968 bales last week and 394,897 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,141,042 bales, against 4,899,039 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 242,003 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,435	19,752	22,785	19,613	21,958	17,191	112,744
Tex. City, &c.	.....	.....	.....	.....	.....	3,264	3,264
New Orleans.....	10,331	20,920	20,955	16,555	14,934	10,114	94,309
Mobile.....	2,405	1,277	1,657	477	1,071	423	7,310
Florida.....	.....	.....	.....	.....	.....	5,408	5,408
Savannah.....	5,008	6,510	9,598	5,704	4,331	4,203	35,337
Bruusw'k, &c.	.....	.....	.....	.....	.....	9,431	9,431
Charleston.....	1,615	3,012	2,000	1,116	1,137	4,015	12,945
Pt. Royal, &c.	.....	.....	.....	.....	.....	117	117
Wilmington....	1,803	1,526	2,945	1,580	1,784	709	10,347
Wash'ton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk.....	5,055	7,320	6,368	5,441	3,081	2,331	30,099
N'p't News, &c.	.....	.....	.....	.....	.....	649	649
New York.....	320	461	494	367	270	241	2,153
Boston.....	1,116	3,631	4,393	2,913	722	569	13,347
Baltimore.....	.....	.....	.....	.....	.....	485	485
Philadel'a, &c.	309	74	318	.....	22	108	831
Tot. this week	39,897	64,513	71,516	53,768	49,370	59,811	338,873

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. 16.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston.....	112,744	1,555,252	78,070	1,257,088	352,976	255,336
Tex. C., &c.	3,264	42,889	9,582	44,105	.....	.....
New Orleans.....	94,309	1,168,343	119,533	1,278,263	463,569	381,990
Mobile.....	7,310	167,697	18,805	194,066	49,147	45,721
Florida.....	5,408	111,230	512	52,011	.....	.....
Savannah.....	35,387	745,178	59,203	768,640	127,111	157,453
Br'wick, &c.	9,431	160,295	10,914	125,202	20,009	7,426
Charleston.....	12,945	294,760	21,296	329,391	69,378	47,750
P. Royal, &c.	117	19,363	112	44,892	.....	.....
Wilmington....	10,347	255,741	15,356	252,680	18,880	26,969
Wash'n, &c.	47	1,007	65	799	.....	.....
Norfolk.....	30,099	386,665	31,180	374,728	87,936	80,574
N'port N., &c.	649	16,696	349	9,739	1,500	968
New York.....	2,153	57,123	6,792	26,058	89,913	98,869
Boston.....	13,317	130,556	12,337	81,871	28,000	33,000
Baltimore.....	485	10,530	2,496	24,999	16,222	15,732
Philadel. &c.	831	17,667	2,668	34,537	6,863	8,698
Totals.....	338,873	5,141,042	389,275	4,899,039	1,331,534	1,145,489

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.	116,008	87,652	76,909	44,311	85,105	43,892
New Orleans	94,309	119,533	100,080	81,798	111,216	93,078
Mobile.....	7,310	18,805	17,611	7,433	14,821	10,341
Savannah...	35,387	59,203	43,978	23,786	30,149	43,697
Chas'ton, &c.	13,082	21,403	17,328	19,342	20,870	33,521
Wilm'ton, &c.	10,394	15,421	11,119	5,908	14,431	13,616
Norfolk.....	30,099	31,180	34,997	16,365	24,291	26,049
N. News, &c.	649	349	1,185	9,168	18,402	20,923
All others...	31,655	35,719	23,968	14,672	40,363	16,868
Tot. this wk.	338,873	389,275	327,175	222,783	359,693	291,975
Since Sept. 1	5,141,042	4,899,039	4,426,516	3,144,393	4,823,391	3,897,120

The exports for the week ending this evening reach a total of 276,859 bales, of which 104,953 were to Great Britain, 41,921 to France and 129,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 16, 1898.				From Sept. 1, 1898, to Dec. 16, 1898			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	39,186	26,423	10,585	76,193	694,586	231,859	252,242	1,118,687
Tex. City, &c.	.....	.....	571	571	11,832	.....	6,852	18,684
New Orleans.....	13,873	13,019	27,399	54,291	388,472	119,548	228,351	714,371
Mobile.....	.....	.....	.....	.....	88,478	.....	8,671	97,147
Pensacola.....	5,050	.....	.....	5,050	54,437	2,949	45,409	102,855
Savannah.....	.....	55,926	55,926	41,007	20,744	.....	351,176	412,927
Brunswick.....	.....	.....	.....	.....	84,602	.....	50,990	134,562
Charleston.....	.....	13,575	13,575	.....	48,194	.....	110,040	158,224
Port Royal.....	.....	.....	.....	.....	18,138	.....	.....	18,138
Wilmington....	9,514	.....	14,495	24,009	105,217	.....	134,725	229,942
Norfolk.....	.....	.....	300	300	11,170	.....	13,150	24,330
N'port N., &c.	3,531	.....	.....	3,531	16,735	.....	.....	16,735
New York.....	8,919	2,180	4,088	15,187	118,575	11,791	99,800	230,166
Boston.....	16,646	.....	.....	16,646	149,239	.....	829	150,068
Baltimore.....	8,033	300	3,046	11,379	53,010	300	36,937	90,247
Philadel'phia.	201	.....	.....	201	10,390	.....	.....	10,390
San Fran., &c.	.....	.....	.....	.....	3,814	.....	15,111	18,925
Total.....	104,953	41,921	129,935	276,859	1,815,754	357,191	1,813,413	3,516,359
Total, 1897....	181,408	33,035	149,727	418,169	1,555,947	441,802	1,296,349	3,298,798

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. 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain	France	Other Foreign	Coastwise	Total	
New Orleans	21,815	29,234	24,841	384	76,274	387,995
Galveston	96,311	34,936	29,893	8,127	169,117	183,859
Bahama	4,000	2,000	15,000	None	21,000	1,6,111
Charleston	13,980	None	7,800	850	24,630	44,748
Mobile	20,000	None	5,000	None	25,000	24,147
Norfolk	None	None	None	69,000	69,000	18,936
New York	3,200	600	1,300	None	5,100	84,843
Other ports	23,000	None	18,000	None	41,000	50,474
Total 1898	184,306	66,820	101,634	78,361	431,121	900,418
Total 1897	121,055	31,465	138,795	28,413	314,728	830,761
Total 1896	151,122	43,195	106,740	13,709	314,766	994,500

Speculation in cotton for future delivery has been moderately active, and the tendency of prices has continued towards a higher basis. There has been some buying by outsiders for investment account, and regular traders in the main have been disposed to operate on the long side of the market. The strengthening factors during the week have been the severe weather at the South, which has interfered materially with the picking of cotton and the smaller movement of the crop, the receipts showing a decided falling off from those noted latterly. The more nervous short interest in the near-by deliveries apparently has been largely eliminated by the recent buying, and prices for January were again at a discount from the more distant deliveries. The advices from the Southern markets have continued to report a good demand for actual cotton and at prices relatively 3 16 to 1/2 c. per pound above a parity with local option basis. Reports as to conditions existing in the cotton goods trade have been of an encouraging nature, demand being brisk at hardening prices, and they have had a favorable influence upon values for raw cotton. To day the market opened easier under disappointing foreign advices, turned stronger, recovering the early loss on continued buying by outsiders induced by the smaller movement of the crop. At the close, however, realizing sales, prompted by the supply of cotton which came into sight for the week being larger than expected, and anticipated milder weather at the South, weakened values, and final prices for the day were 2 to 3 points lower. Cotton on the spot has been quiet and unchanged, closing firm at 5 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Grade	Rate	Grade	Rate
Fair	0. 1 1/4 on	Good Ordinary	0. 11 1/8 off
Middling Fair	7/8 on	Good Middling Tinged	Even
Strict Good Middling	3/4 on	Strict Middling Stained	7/8 off
Good Middling	3/4 on	Middling Stained	7/8 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 1/8 off
Strict Good Ordinary	7/16 off		

On this basis the official prices for a few of the grades for the past week—Dec. 10 to Dec. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Low Middling	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling	5 13 1/2	5 13 1/2	5 13 1/2	5 13 1/2	5 13 1/2	5 13 1/2
Good Middling	6 3 1/2	6 3 1/2	6 3 1/2	6 3 1/2	6 3 1/2	6 3 1/2
Middling Fair	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	5	5	5	5	5	5
Low Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2
Good Middling	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
Middling Fair	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2
Middling	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Middling	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
Good Middling Tinged	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2

The quotations for middling upland at New York on Dec. 16 for each of the past 32 years have been as follows.

1898	5 13 1/2	1890	5 9 3/8	1882	5 10 3/8	1874	5 14 1/2
1897	5 7 1/2	1889	5 10 1/2	1881	5 12	1873	5 16 1/2
1896	5 2 1/2	1888	5 9 1/2	1880	5 12	1872	5 20
1895	5 2 1/2	1887	5 10 3/8	1879	5 12 3/8	1871	5 19 3/8
1894	5 3/8	1886	5 9 3/8	1878	5 11 1/2	1870	5 15
1893	5 3/8	1885	5 9 3/8	1877	5 11 1/2	1869	5 25 1/2
1892	5 9 3/8	1884	5 10 1/2	1876	5 12 3/8	1868	5 25 1/2
1891	5 9 3/8	1883	5 10 1/2	1875	5 13 1/2	1867	5 13 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8 c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Firm	Steady	215		215
Monday	Firm	Steady		300	300
Tuesday	Steady	Steady		107	700
Wednesday	Steady	Steady		318	1,500
Thursday	Steady	Steady		29	100
Friday	Firm	Quiet		800	500
Total			1,469	3,100	4,565

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

Dec. 10 to Dec. 16.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—	5.57 1/2	5.60	5.52 1/2	5.51 1/2	5.55	5.52 1/2	5.51 1/2
Range	5.57	5.58	5.50	5.55	5.52	5.52	5.53
Closing	5.57	5.58	5.50	5.55	5.52	5.52	5.53
JANUARY—	5.56 1/2	5.60	5.51 1/2	5.52 1/2	5.53	5.53 1/2	5.51 1/2
Range	5.56	5.60	5.51	5.52	5.53	5.53	5.54
Closing	5.58	5.59	5.51	5.56	5.57	5.53	5.54
FEBRUARY—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
MARCH—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
APRIL—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
MAY—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
JUNE—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
JULY—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
AUGUST—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
SEPTEMBER—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
OCTOBER—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54
NOVEMBER—	5.55 1/2	5.57	5.52 1/2	5.51 1/2	5.52 1/2	5.52 1/2	5.51 1/2
Range	5.55	5.57	5.52	5.51	5.52	5.52	5.53
Closing	5.55	5.59	5.52	5.56	5.57	5.53	5.54

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. 16), 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	1,158,000	726,000	856,000	965,000
Stock at London	5,000	5,000	9,000	5,000
Total Great Britain stock	1,163,000	731,000	865,000	970,000
Stock at Hamburg	13,000	8,000	17,000	21,000
Stock at Bremen	279,000	233,000	170,000	211,000
Stock at Amsterdam	1,000	3,000	6,000	7,000
Stock at Rotterdam	200	300	200	200
Stock at Antwerp	7,000	8,000	9,000	16,000
Stock at Havre	187,000	184,000	157,000	277,000
Stock at Marseilles	4,000	4,000	5,000	4,000
Stock at Barcelona	30,000	51,000	43,000	65,000
Stock at Genoa	39,000	16,000	24,000	36,000
Stock at Trieste	10,000	4,000	15,000	16,000
Total Continental stocks	570,200	511,300	451,200	653,200
Total European stocks	1,733,200	1,242,300	1,316,200	1,623,200
India cotton afloat for Europe	21,000	12,000	43,000	51,000
Amer. cotton afloat for Europe	908,000	902,000	679,000	523,000
Egypt, Brazil, &c., afloat for Europe	53,000	68,000	68,000	82,000
Stock in United States ports	1,331,534	1,145,489	1,309,266	1,073,012
Stock in U. S. interior towns	718,050	639,324	575,781	585,332
United States exports to-day	84,048	74,592	75,329	23,835
Total visible supply	4,848,862	4,083,705	4,066,576	3,951,379

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

American—	Liverpool stock	Continental stocks	American afloat for Europe	United States stock	United States interior stocks	United States exports to-day
	1,059,000	522,000	908,000	1,331,534	718,050	84,048
	620,000	471,000	902,000	1,145,489	639,324	74,592
	722,000	371,000	6,000	1,309,266	575,781	75,329
	818,000	587,000	523,000	1,073,012	585,332	23,835
Total American	4,622,662	3,852,405	3,732,376	3,610,179		
Easi Indian, Brazil, &c.—	Liverpool stock	London stock	Continental stocks	India afloat for Europe	Egypt, Brazil, &c., afloat	
	99,000	5,000	48,200	21,000	53,000	
	106,000	5,000	40,300	12,000	68,000	
	134,000	9,000	80,200	43,000	68,000	
	147,000	5,000	66,200	51,000	82,000	
Total East India, &c.	228,200	231,300	334,200	351,200		
Total American	4,822,662	3,852,405	3,732,376	3,610,179		
Total visible supply	4,848,862	4,083,705	4,066,576	3,951,379		
Middling Upland, Liverpool	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.		
Middling Upland, New York	5 1/2 c.	5 1/2 c.	7 1/2 c.	8 1/2 c.		
Egypt Good Brown, Liverpool	5 1/2 d.	4 1/2 d.	5 1 1/2 d.	6 1/2 d.		
Peruv. Rough Good, Liverpool	6 3/4 d.	6 3/4 d.	6 1/2 d.	6 1/2 d.		
Broad Fine, Liverpool	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.		
Tinnevely Good, Liverpool	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.		

The imports into Continental ports the past week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 765,157 bales as compared with the same date of 1897, a gain of 782,285 bales over the corresponding date of 1896 and an excess of 887,488 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts—for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '98.	This week.	Since Sept. 1, '98.	Dec. 16	Dec. 17, 1897
Durham, ALABAMA	614	13,856	413	1,554	830	2,745
Montgomery, ALABAMA	4,844	11,440	4,874	13,903	8,388	12,228
Selma, ALABAMA	1,863	64,212	1,611	8,760	3,300	24,897
Holston, ARKANSAS	2,340	45,558	1,814	8,760	2,694	17,019
Little Rock, ARKANSAS	9,023	117,323	11,540	27,720	15,373	26,417
Albany, GEORGIA	705	25,993	742	4,171	33,637	5,034
Athens, GEORGIA	2,373	55,489	4,862	7,404	63,614	7,640
Augusta, GEORGIA	7,645	109,903	7,479	21,418	11,278	14,052
Atlanta, GEORGIA	11,563	219,293	2,096	45,554	12,993	58,275
Columbus, MISSISSIPPI	2,599	42,126	1,019	3,525	2,579	10,288
Home, MISSISSIPPI	1,494	43,042	1,461	3,489	61,313	2,419
Louisville, MISSISSIPPI	2,261	38,260	1,621	4,404	3,912	11,143
Shreveport, LOUISIANA	98	4,066	221	285	4,082	420
Greenwood, LOUISIANA	8,246	154,872	10,110	28,802	5,701	34,087
Meridian, MISSISSIPPI	3,931	39,464	3,826	4,450	98,578	33,481
Meridian, MISSISSIPPI	2,184	39,774	2,748	11,713	35,484	15,298
Natchez, MISSISSIPPI	1,277	24,787	1,000	5,840	49,852	4,682
Natchez, MISSISSIPPI	1,908	27,174	1,172	9,341	25,332	4,682
Vicksburg, MISSISSIPPI	3,443	34,586	2,384	18,504	51,875	2,801
Yazoo City, MISSISSIPPI	5,427	29,698	5,034	11,178	43,899	41,009
St. Louis, MISSOURI	60,765	457,109	57,826	76,271	58,432	62,813
Charlottesville, MISSOURI	809	79,343	809	1,360	16,753	1,813
Raleigh, MISSOURI	1,071	20,345	1,335	1,360	17,986	1,183
Keokuk, MISSOURI	12,799	79,343	11,232	15,339	95,082	10,943
Greenwood, MISSOURI	743	12,535	743	1,360	10,574	10,411
Memphis, TENNESSEE	32,611	440,680	40,463	153,996	34,957	27,761
Nashville, TENNESSEE	1,563	15,701	790	7,163	38,632	151,174
Brentham, TEXAS	1,128	74,301	1,895	4,163	19,116	8,380
Dallas, TEXAS	1,672	78,010	1,972	5,334	29,167	4,360
Houston, TEXAS	104,515	1,868,776	98,441	202,509	101,249	8,545
Paris, TEXAS	1,908	67,167	1,988	5,716	1,167,040	73,724
Total 31 towns	289,450	4,431,645	281,009	718,080	2,734,318	639,334

The above totals show that the week's interior stocks have increased during the week 8,411 bales, and are to-night 73,756 bales more than at the same period last year. The receipts at all the towns have been 16,032 bales more than the same week last year, and since Sept. 1 they are 643,922 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. 16 and since Sept. 1 in the last two years are as follows.

	1898.		1897.	
	December 16.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	57,526	435,913	36,018	420,923
Via Cairo	19,440	171,207	16,335	167,368
Via Parker			908	7,499
Via Rock Island	2,326	31,689	3,574	19,910
Via Louisville	5,927	54,446	6,234	41,231
Via Cincinnati	6,098	47,811	6,391	45,618
Via other routes, &c.	6,107	72,181	5,988	65,588
Total gross overland	97,424	815,247	75,448	768,037
Deduct shipments—				
Overland to N. Y., Boston, &c.	16,816	215,876	24,293	167,465
Between interior towns	848	9,730	723	10,938
Inland, &c., from South	1,140	19,402	1,423	16,804
Total to be deducted	18,804	245,008	26,449	195,257
Leaving total net overland*	78,620	568,239	48,999	572,780

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 78,620 bales, against 48,999 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 4,541 bales.

	1898.		1897.	
	In Sight	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 16	338,873	5,141,042	339,275	4,899,039
Net overland to Dec. 16	78,620	568,239	48,999	572,780
Southern consumption to Dec. 16	26,000	400,000	24,000	348,000
Total marketed	443,493	6,109,281	462,274	5,819,819
Interior stocks in excess	8,441	613,961	26,061	594,248
Came into sight during week	451,934		488,335	
Total in sight Dec. 16		6,723,242		6,414,067
North's spinners tak'gs to Dec. 16	121,341	975,358	85,418	1,072,125

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. 16	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 3/8	5 7/8	5 7/8	5 1/2	5 1/2	5 1/2
New Orleans	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile	5 1/6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk	5 3/8	5 3/8	5 3/8	5 7/8	5 7/8	5 7/8
Boston	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Baltimore	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Memphis	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Charlotte	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
St. Louis	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Houston	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Cincinnati	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Louisville	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8

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

Athens	5 5/8	Columbus, Miss	5 1/2	Nashville	5 1/2
Augusta	5 5/8	Enfauila	5 5/8	Natchez	5 1/2
Charlotte	5 5/8	Little Rock	5	Raleigh	5 1/2
Columbus, Ga.	5 1/4	Montgomery	5 1/2	Shreveport	5 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us evening by telegraph indicate that in general the weather has been unfavorable during the week. The temperature has been much lower as a rule, and at most points rain has fallen. As a result of the adverse conditions but little progress has been made in gathering cotton. The marketing of the crop has been interfered with to some extent by bad roads.

Galveston, Texas.—Rainfall for the week one inch and twenty-five hundredths, on six days. Average thermometer 41, highest 54 and lowest 28.

Palestine, Texas.—We have had rain on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 29, the highest being 44 and the lowest 14.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 44, ranging from 28 to 60.

San Antonio, Texas.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. Minimum temperature, 20.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. Average thermometer 40.

Shreveport, Louisiana.—We have had rain on one day of the week, to the extent of seventy-one hundredths of an inch. Seven inches of snow on Friday, the 9th. The thermometer has averaged 33, the highest being 50 and the lowest 18.

Columbus, Mississippi.—Cold weather has retarded picking. There has been no rain during the week. The thermometer has averaged 42.

Leland, Mississippi.—Very little cotton has been picked the last two weeks, as a result of rain and cold weather. There has been rain during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 16 to 57, averaging 33 1/2.

Meridian, Mississippi.—Unpicked cotton is said to have been abandoned. Farmers are turning cattle into the fields. Rain on three days. The thermometer has ranged from 14 to 45.

Vicksburg, Mississippi.—Bad roads are curtailing receipts. It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. There are prospects of more rain. Average thermometer 36 1/2, highest 53 and lowest 22.

Little Rock, Arkansas.—We had no rain during the week. The thermometer has averaged 32, the highest being 49 and the lowest 15.

Helena, Arkansas.—The weather has been too cold for the gathering of the crop. Last year farmers picked their cotton and did not gin until later. This year ginning has kept close to picking. Dry all the week. The thermometer has averaged thirty-one, ranging from 13 to 48.

Memphis, Tennessee.—We have had snow on one day of the week, the precipitation from which reached two hundredths of an inch. The thermometer has ranged from 14 to 47 1/2, averaging 30 1/2.

Nashville, Tennessee.—There has been rain during the week, the precipitation being eight hundredths of an inch. Average thermometer 30, highest 48 and lowest 10.

Mobile, Alabama.—Very bad weather prevailed in the interior during the early part of the week, and cotton picking has been seriously interrupted. We have had rain on three days during the week, the precipitation being one inch and thirty-six hundredths. The thermometer has averaged 39, the highest being 55 and the lowest 25.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Weather very cold until to-day. The thermometer has averaged 34, ranging from 20 to 48.

Selma, Alabama.—Continued bad weather has delayed the gathering of the crop. It has rained on three days of the week, with rainfall to the extent of one inch and thirty-six hundredths. The thermometer has ranged from 15 to 51, averaging 37.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 41, ranging from 31 to 58.

Augusta, Georgia.—Cotton is being firmly held. We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 21 to 51, averaging 37.

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being sixteen hundredths of an inch. Average thermometer 41, highest 56 and lowest 29.

Stateburg, South Carolina.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch, and a trace of sleet on one day. The thermometer has averaged 37.5, the highest being 53 and the lowest 20.

Greenwood, South Carolina.—It has been dry all the week. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 15, 1898, and December 16, 1897.

	Dec. 15, '98.	Dec. 16, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.7
Memphis.....	Above zero of gauge.	7.0
Nashville.....	Above zero of gauge.	6.4
Shreveport.....	Above zero of gauge.	1.5
Vicksburg.....	Above zero of gauge.	10.5
		3.1

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 15, and for the season from Sept. 1 to Dec. 15 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	51,000	203,000	25,000	83,000	42,000	230,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....		5,000	5,000	1,000	38,000	39,000
1897.....		2,000	2,000		17,000	17,000
1896.....	1,000	2,000	3,000	2,000	91,000	93,000
Calcutta—						
1898.....				2,000	10,000	12,000
1897.....				2,000	5,000	7,000
1896.....	1,000	2,000	3,000	3,000	9,000	12,000
Madras—						
1898.....		3,000	3,000	2,000	9,000	11,000
1897.....				2,000	5,000	7,000
1896.....				9,000	10,000	19,000
All others—						
1898.....				4,000	35,000	39,000
1897.....		2,000	2,000	7,000	15,000	25,000
1896.....		1,900	1,900	10,000	28,000	38,000
Total all—						
1898.....	8,000	8,000	9,000	92,000	101,000	
1897.....	4,000	4,000	11,000	45,000	56,000	
1896.....	1,000	15,000	16,000	24,000	138,000	162,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an excess of 45,000 bales.

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

Alexandria, Egypt, December 14	1893.		1897.		1896.	
Receipts (cantars)....	280,000		300,000		280,000	
This week.....						
Since Sept. 1.....	3,059,000		3,384,000		3,415,000	

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	122,000	8,000	141,000	14,000	168,000
To Continent.....	14,000	121,000	16,000	131,000	14,000	124,000
Total Europe.....	26,000	243,000	24,000	272,000	28,000	292,000

A cantar is 93 pounds.
 † Of which to America in 1893, 7,313 bales; in 1897, 16,406 bales; in 1896, 13,723 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Stocks of goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	22s Op.	24s Op.	26s Op.	28s Op.	30s Op.	32s Op.	22s Op.	24s Op.	26s Op.	28s Op.	30s Op.	32s Op.
Nov. 11	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
" 18	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
" 25	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Dec. 2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
" 9	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
" 16	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1898.			
Takings by spinners... bales	602,000	624,000	1,226,000
Average weight of bales lbs	497	490	493.4
Takings in pounds.....	299,194,000	305,740,000	604,934,000
For 1897.			
Takings by spinners... bales	561,000	612,000	1,173,000
Average weight of bales lbs	502	503	502.5
Takings in pounds.....	281,576,000	307,946,000	589,522,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 490 pounds, against 503 pounds last year, and for the whole of Europe the deliveries average 493.4 pounds per bale against 502.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1.	1898.			1897.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	108,	483,	601	31,	183	214
Takings to Dec. 1.....	598,	611,	1,209,	563,	616,	1,179,
Supply.....	703,	1,104,	1,810	594	799	1,393,
Consumpt'n, 8 weeks.	536	720,	1,256	520	658,	1,208,
Spinners' stock Dec. 1	170.	384	554	74	111,	185,
Weekly Consumption, 000s omitted.						
In October.....	67.0	90.0	157.0	65.0	86.0	151.0
In November.....	67.0	90.0	157.0	65.0	86.0	151.0

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week, the season being about over. Quotations are lower, the close to-night being at 5 1/2 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90c. for paper quality and 1 1/4 c. for mixing.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. end'g, Oct. 31.	
	1898.	1897.	1898.	1897.
United Kingdom..... yards	553,417	604,615	8,827,003	7,559,834
France.....			30,64-	608,352
Germany.....	13,103	169,208	259,915	1,288,010
Other countries in Europe.....	22,418	135,469	1,192,447	817,916
British North America.....	711,363	597,498	15,230,370	13,871,830
Central American States and British Honduras.....	1,185,627	300,886	4,158,049	8,340,511
Mexico.....	631,460	403,869	6,038,776	4,907,142
Santo Domingo.....	303,534	205,475	2,708,838	1,376,013
Juba.....	173,824	36,468	249,002	196,844
Puerto Rico.....	52,083	1,250	61,408	64,877
Other W. Indies and Bermuda.....	1,172,536	1,553,375	10,901,234	11,850,626
Argentine Republic.....	242,194	110,422	2,037,751	1,448,285
Brazil.....	772,207	745,135	7,671,993	6,695,456
United States of Colombia.....	532,061	542,933	5,081,502	5,185,756
Other countries in S. America.....	4,474,764	2,009,866	25,414,940	19,017,762
China.....	11,780,213	3,867,880	131,885,000	126,075,022
British East Indies.....	553,291	1,567,101	6,006,812	6,604,898
Hong Kong.....	90,772	33,115	1,851,118	161,344
Japan.....	47,206	900	600,153	2,395,945
Brit. Posses'ns in Australasia.....	14,410	81,549	1,384,223	683,082
Other Asia and Oceania.....	3,279,503	2,312,542	24,881,108	18,247,946
Africa.....	806,369	2,638,662	8,550,289	15,717,310
Other countries.....	17,189	59,895	114,372	
Total yards of above.....	27,539,695	18,253,38	268,705,974	252,964,015
Total values of above.....	\$1,300,403	\$923,541	\$12,762,462	\$13,119,565
Value per yard.....	\$0.472	\$0.504	\$0.475	\$0.518
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$30,291	\$25,238	\$346,849	\$386,269
France.....	938	102	4,897	6,652
Germany.....	11,562	11,647	147,294	211,520
Other countries in Europe.....	11,433	5,558	67,596	37,471
British North America.....	162,589	128,426	1,538,266	1,308,720
Central American States & British Honduras.....	17,662	6,021	182,832	177,141
Mexico.....	30,584	27,567	309,181	249,649
Santo Domingo.....	2,975	940	18,854	18,518
Cuba.....	2,076	555	14,100	14,247
Puerto Rico.....	1,047	491	1,875	2,499
Other W. Indies and Bermuda.....	10,652	8,793	83,524	71,113
Argentine Republic.....	5,075	1,430	37,746	40,493
Brazil.....	2,608	4,294	34,875	48,672
United States of Colombia.....	4,669	2,443	33,135	42,600
Other countries in So. America.....	1,960	1,436	36,873	36,899
China.....	1,718	239	14,515	18,318
British East Indies.....	497	102	2,676	1,977
Hong Kong.....	3,103	1,130	14,921	7,400
Japan.....	10,538	11,119	148,230	149,005
Other countries in Asia and Oceania.....	17,461	24,000	285,017	257,791
Africa.....	5,559	2,867	65,443	50,388
Other countries.....	39	32	4,986	5,743
Total value of other manufactures of.....	\$327,960	\$264,794	\$3,390,612	\$3,143,158
Aggregate value of all cotton goods.....	\$1,628,363	\$1,188,335	\$16,152,704	\$16,262,723

AUGUSTA (GA.) STRIKE.—As the strikers remain firm, all attempts to run the Augusta (Ga.) mills have been abandoned for the present. It is stated that operations will not be resumed until the operatives are willing to return at the reduced wage scale.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,859 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cymric, 7,780	7,780
To Hull, per steamers Colorado, 131 upland and 250 Sea Island... Massapequa, 135 upland and 200 Sea Island	716
To Manchester, per steamer Sallust, 338 upland and 85 Sea Island	423
To Havre, per steamers La Gascoigne, 1,301 upland and 240 Sea Island... Strathleven, 639 upland	2,180
To Bremen, per steamers Saale, 257... Weimar, 2,381	2,638
To Hamburg, per steamer Phenicia, 400	400
To Rotterdam, per steamer Rotterdam, 164	164
To Antwerp, per steamers Aragonia, 200... British Trader, 200	400
To Copenhagen, per steamers Georgios I, 263... Thingvalla (additional), 223	486
NEW ORLEANS —To Liverpool—Dec. 13—Steamer Navigator, 4,869... Dec. 14—Steamer Traveller, 6,134	10,953
To Belfast—Dec. 12—Steamer R. Moore Head, 2,920	2,920
To Havre—Dec. 13—Steamer Istar, 13,019	13,019
To Bremen—Dec. 12—Steamer Imaum, 12,767... Dec. 13—Steamer James Tucker, 7,478... Dec. 16—Steamer Sledmore, 4,836	24,681
To Hamburg—Dec. 12—Steamer Parthia, 850	850
To Rotterdam—Dec. 14—Steamers Paddington, and Staintondale, 1,100	1,100
To Copenhagen—Dec. 12—Steamer Louisiana, 768	768
Last week Arabia, for Hamburg, took 1,231 bales, and 300 bales went to Lisbon on brig Alvaro.	
GALVESTON —To Liverpool—Dec. 10—Steamers Velleda, 7,001; West Indian, 6,325... Dec. 13—Steamer Otterspool, 8,520 Dec. 14—Steamer Benediek, 5,802... Dec. 15—Steamer Induna, 11,535	39,186
To Havre—Dec. 8—Steamer Ethelreda, 6,071... Dec. 10—Steamer Mount Lebanon, 5,493... Dec. 12—Steamer Caxo, 5,713... Dec. 15—Steamer Cheronia, 9,095	26,372
To Marseilles—Dec. 10—Steamer Crown of Arragon, 50	50
To Bremen—Dec. 14—Steamer Freshfield, 7,015	7,015
To Hamburg—Dec. 8—Steamer Wileysike, 310... Dec. 12—Steamer Holmfeld, 1,185	1,495
To Antwerp Dec. 10—Steamer Middleham Castle, 2,075	2,075
CORPUS CHRISTI, &c. —To Mexico, per railroad, 571	571
PENSACOLA —To Liverpool—Dec. 15—Steamer Madrilenio, 5,050	5,050
SAVANNAH —To Bremen—Dec. 12—Steamer Pembridge, 8,912 Dec. 13—Steamers Breconshire, 11,800; Derwent Holme, 7,208... Dec. 15—Steamer Horda, 6,001... Dec. 16—Steamer Homewood, 6,490	40,411
To Hamburg—Dec. 14—Steamer Horda, 600	600
To Oporto—Dec. 4—Bark Concettina, 500	500
To Barcelona—Dec. 14—Steamer Glenisle, 6,215	6,215
To Genoa—Dec. 12—Steamer Madeline, 8,200	8,200
CHARLESTON —To Bremen—Dec. 14—Steamer Finland, 6,775	6,775
To Barcelona—Dec. 14—Steamer Hadwig, 6,800	6,800
WILMINGTON —To Liverpool—Dec. 15—Steamer Buckingham, 9,514	9,514
To Bremen—Dec. 14—Steamer Kassala, 14,495	14,495
NORFOLK —To Hamburg—Dec. 13—Steamer Hillbrook, 300	300
NEWPORT NEWS —To Liverpool—Dec. 14—Steamer Rapidan, 3,531	3,531
BOSTON —To Liverpool—Dec. 6—Steamer Philadelphian, 792 Dec. 7—Steamer Corinthia, 2,318... Dec. 8—Steamer New England, 3,259... Dec. 10—Steamer Roman, 3,559 Dec. 12—Steamer Sagamore, 3,032	12,960
To Manchester—Dec. 6—Steamer Cynthiana, 3,686	3,686
BALTIMORE —To Liverpool—Dec. 10—Steamer Vedamore, 3,556 Dec. 14—Steamer Templemore, 2,777	6,333
To Belfast—Dec. 10—Steamer Lord Dufferin, 1,700	1,700
To Havre—Dec. 9—Steamer Alf, 300	300
To Hamburg—Dec. 12—Steamer Arcadia, 1,840	1,840
To Rotterdam—Dec. 6—Steamer Nerano, 606... Dec. 9—Steamer Patapsco, 600	1,206
PHILADELPHIA —To Liverpool—Dec. 2—Steamer Waealand, 201	201
Total	276,859

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

	Great French		Ger.		Oth. Tropes		Mexico,	Japan.	Total.
	Brit'n.	ports.	many.	North.	South.	&c.			
New York	8,919	2,180	3,038	1,050					15,187
N. Orleans	13,873	13,019	25,531	1,868					54,291
Galveston	39,186	26,422	8,510	2,075		571			76,193
Cor. C. &c.									571
Pensacola	5,050								5,050
Savannah		41,011		14,915					55,926
Charleston		6,775		6,800					13,575
Wilmington	9,514		14,495						24,009
Norfolk			300						300
N'p't News	3,531								3,531
Boston	16,646								16,646
Baltimore	8,033	300	1,840	1,206					11,379
Phil'delp'a	201								201
Total	104,953	41,921	101,500	6,199	21,715	571			276,859

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.

- BETTY**, steamer (Aust.), at New Orleans, loading for Genoa. A fire on the wharf, Dec. 13, damaged 150 bales of cotton consigned to steamer Betty.
- JOHN HOWARD**, stern-wheel freight and passenger steamboat, plying between New Orleans and Ouachita River points, was burned night of Dec. 11 at Columbia, La. No lives were lost. The boat had about 1,000 bales of cotton aboard.
- LACROMA**, steamer (Aust.), from New Orleans via Trieste, &c., took fire at Flume, but the fire was afterward extinguished; vessel and cargo slightly injured. Only 32 bales of cotton have sustained slight damage.
- MATTEAWAN**, steamer (Amer.), from Galveston, Dec. 1, for Boston, and due at that port Dec. 11, arrived in New York Harbor to-day. She has 7,962 bales of cotton. Fire was discovered in her cargo Nov. 30, but was believed to have been extinguished before sailing, Dec. 1.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	....	....	....	....	....	....
Do Jan. d.	30†	30†	30†	30†	30†	30†
Havre.....c.	40†	40†	40†	40†	40†	40†
Bremen.....c.	35†	35†	35†	35†	35†	35†
Hamburg.....c.	35†	35†	35†	35†	35†	35†
Amsterdam.....c.	37½†	37½†	35†	35†	35†	35†
Reval, v. Hamb...c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	44†	44†	44†	44†	44†	44†
Rotterdam.....c.	35†	35†	35†	35†	35†	35†
Genoa, Jan.....c.	40 @ 42†	40 @ 42†	40 @ 42†	40 @ 42†	40 @ 42†	40 @ 42†
Trieste, Jan.....c.	42†	42†	42†	42†	42†	42†
Antwerp.....d.	5 ₃₂	5_{32}	5_{32}	5_{32}	5_{32}	5_{32}
Ghent, v. Antw'p d.	3_{16}	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. 25	Dec. 2	Dec. 9	Dec. 16.
Sales of the week.....bales.	70,000	65,000	69,000	67,000
Of which exporters took...	4,300	1,000	4,500	2,500
Of which speculators took...	10,300	6,600	2,300	2,200
As es American.....	61,000	59,000	62,000	61,000
Actual export.....	7,000	5,000	5,000	9,000
Forwarded.....	72,000	79,000	108,000	81,000
Total stock—Estimated.....	846,000	973,000	1,113,000	1,158,000
Of which American—Estm'd	759,000	878,000	1,022,000	1,059,000
Total import of the week.....	133,000	211,000	233,000	135,000
Of which American.....	125,000	195,000	239,000	112,000
Amount afloat.....	437,000	441,000	374,000	373,000
Of which American.....	486,000	440,000	373,000	372,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Quiet but steady.	Fair business doing.	Fair business doing.	Quiet.	Steady.	Easier.
Mid. Up'ds.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₁₈
Sales.....	7,000	10,000	10,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. } Market, } 1:45 P. M. }	Quiet.	Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Barely steady at 1-64 dec.	Quiet.	Quiet.
Market, } 4. P. M. }	Barely steady.	Barely steady.	Barely steady.	Steady.	Barely steady.	Quiet but steady.

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

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

Dec. 10 to Dec. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
December...	3 04	3 05	3 06	3 06	3 06	3 05	3 05	3 07	3 05	3 05	3 03	3 04
Dec.-Jan...	3 05	3 04	3 06	3 05	3 06	3 05	3 04	3 06	3 05	3 05	3 03	3 04
Jan.-Feb...	3 05	3 04	3 06	3 06	3 06	3 05	3 05	3 06	3 05	3 05	3 04	3 04
Feb.-March...	3 06	3 05	3 07	3 07	3 07	3 06	3 05	3 07	3 06	3 06	3 04	3 05
March-April...	3 06	3 06	3 09	3 07	3 07	3 06	3 06	3 07	3 06	3 06	3 05	3 06
April-May...	3 07	3 07	3 09	3 08	3 08	3 07	3 07	3 08	3 07	3 07	3 06	3 07
May-June...	3 08	3 07	3 09	3 09	3 09	3 08	3 08	3 09	3 08	3 08	3 07	3 08
June-July...	3 09	3 08	3 10	3 10	3 10	3 09	3 08	3 10	3 09	3 09	3 07	3 08
July-Aug...	3 09	3 09	3 11	3 10	3 10	3 09	3 09	3 10	3 09	3 09	3 08	3 09
Aug.-Sept...	3 10	3 09	3 11	3 11	3 11	3 10	3 09	3 11	3 10	3 10	3 09	3 10
Sept.-Oct...	3 10	3 09	3 11	3 10	3 10	3 09	3 09	3 10	3 09	3 09	3 08	3 09
Oct.-Nov...	3 10	3 09	3 11	3 10	3 10	3 09	3 09	3 11	3 09	3 09	3 08	3 09

BREADSTUFFS.

FRIDAY, December 16, 1898.

Business in the market for wheat flour was quiet early in the week, and there was some shading of prices to make sales. Subsequently, however, following a stronger turn to the market for the grain there developed a better tone and demand improved. The home trade was a more active buyer, and exporters showed increased interest; prices in some instances showed advances of 5c. Advices from the Northwest reported fair sales for export during the latter part of the week. Rye flour has had a fair sale at steady prices. Buckwheat flour has been steady at unchanged prices. Corn meal has had only a limited sale, but values have been well maintained.

Speculation in wheat for future delivery was moderately active during the latter part of the week, and the tendency of prices was toward a higher basis. Monday the market was easier, prices declining under cable advices reporting freer offerings of wheat from Russia and a larger increase in the world's visible supply than had been generally expected. A falling off in the export demand also had its influence against values. Subsequently, however, there was a firmer market, a material falling off in the crop movement in the Northwest and crop damage reports from Argentine were the principal strengthening features. Owing, however, to the approach of the holiday season, the export business continued limited. To-day the market was fairly active and higher. The crop damage reports from Argentine attracted outside buying, and this, together with stronger foreign advices and buying by shorts to cover contracts, advanced prices. The spot market was

moderately active. The sales for export here and at outports were 250,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash wheat f. o. b., Dec. delivery in elev., Mar. delivery in elev., May delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Dec. delivery in elev., May delivery in elev., July delivery in elev.

Indian corn futures have received a limited amount of attention and there has been a gradual hardening of prices. Foreign advices have been firmer and the movement of the crop has been limited, although this has been largely due, it is claimed, to the scarcity of freight cars to carry supplies.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash corn f. o. b., Dec. delivery in elev., May delivery in elev.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Dec. delivery in elev., May delivery in elev., July delivery in elev.

Oats for future delivery in the Western market have been quiet, but on some buying by shorts to cover contracts. Limited offerings and a light movement of the crop, together with sympathy with the improvement in other grains, the tendency of prices has been towards a higher basis.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for No. 2 mixed, elev., No. 2 white, elev.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Dec. delivery in elev., May delivery in elev.

Rye has had a moderate sale for export and prices have advanced. Barley has been dull and prices quoted have been largely nominal.

Table of closing quotations for Flour and Grain. Includes sections for FLOUR (Patent, City mills, Rye flour, Buckwheat) and GRAIN (Wheat, Oats, Rye, Barley).

For other tables usually given here see page 1214. THE DRY GOODS TRADE. NEW YORK, FRIDAY, P. M., December 16, 1898.

The cotton goods division of the market has again ruled strong in most directions during the week, with the print cloth situation its most remarkable feature. Regular print cloths have advanced to 2 3/4c. per yard and other makes to a relative basis. This is a rise of 3/4c. per yard within a month, and the market is apparently fully as strong now as at any stage of its upward progress, rapid as that has been.

WOOLEN GOODS.—The reorder demand for men's-wear woollens and worsteds in light-weights for spring has been up to recent average but not altogether satisfactory. The call is chiefly for black and blue staples, and most fancies are dull and irregular in price.

ket. Satinets and doeskin jeans inactive. Business in over-coatings has been moderate without change in prices, and sales of cloakings of limited extent at irregular prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 12 were 3,474 packages, valued at \$162,597, their destination being to the points specified in the tables below:

Table showing NEW YORK TO DEC. 12, 1898, and 1897. Columns include Week, Since Jan. 1, and rows for Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total, China, via Vancouver.

From New England mill points direct. The value of the New York exports for the year to date has been \$10,823,998 in 1898, against \$9,615,140 in 1897.

The upward tendency of the market for brown cottons has not been checked and advances of 1/8c. have been generally secured in standard and 3-yard sheetings and drills and in 4 yard sheetings. Fine-yarn gray goods are strong and 1/2c. to 3-16c. higher than a week ago. In bleached cottons, medium grades of the Hops and Blackstone 4-4 order are advanced 1/4c. and in 36-inch 64 square bleached 1/8c. per yard.

FOREIGN DRY GOODS.—A somewhat better demand for spring reported in piece silks and ribbons at firm prices, raw silk being dearer. Linens also in better request, but in the woollen goods division results are again meagre.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Dec. 15, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Large table showing Imports and Warehouse Withdrawals of Dry Goods. Columns include Week Ending, Since Jan. 1, 1898, and rows for Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous, Total.

WATER AND CITY DEPARTMENT

Special Topics.

Cass County, Mo.—Bond Litigation.—We take the following dispatch from Kansas City, dated November 30, 1898, from the St. Louis "Republic:" "The dispute between Cass County, Missouri, and the bondholders of the old Tebo & Neosho Railroad over the payment of bonds which that county voted in 1871 to assist in the building of a railroad by the Tebo & Neosho Company through Cass County, is to be settled in the United States Court here. A suit was filed in the Court this morning, in which L. L. Nunn of the Colorado, representing the bondholders of the old Tebo road, asks judgment against Cass County for \$93,000 and interest at 10% from February 1, 1891. This is the sum of 93 bonds which the bondholders claim the county has never paid, although they were due in 1891.

"Cass County's railroad debt is similar to that which rests on St. Clair County, and for which two county judges are serving a term in the Jackson County Jail. Cass County has nearly settled all of its debt, excepting the amount for which suit was brought this morning."

Kansas.—Special Session of Legislature.—Governor Leedy has called a special session of the State Legislature for December 21, to enact suitable legislation for the regulation of railroad charges.

Madison County, Ky.—Bonds Legal.—In the CHRONICLE October 29, 1898, we reported the sale of \$112,000 4% refunding railroad aid bonds. A friendly suit was subsequently instituted by the Richmond Cemetery Co. to enjoin the issuance of these bonds. The latter part of November the Court of Appeals handed down an opinion confirming the validity of the bonds. The Court held that the Act incorporating the Richmond Nicholasville Irvine & Beattyville RR. was constitutional and authorized subscriptions by counties and the issuance of bonds to aid in the construction of the road; that the orders leading up to the subscription, as likewise those touching the issuance of the bonds, were regular and valid, and that the bonds as issued are binding obligations of the county.

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

- 1. Town of New Lots Improvement bonds, \$6,000 for flagging Williams Avenue, \$1,000 for flagging Alabama Avenue, dated May 19, 1886.
2. Village of College Point, \$6,000 7% water bonds, issued in 1897.
3. Village of Tottenville, certificates of indebtedness for \$3,746 96, issued to J. B. Newhall & Co., dated December 31, 1897.
4. School District No. 1, town of Westfield, \$4,000, dated September 25, 1896.
5. School District No. 4, towns of Southfield and Westfield, \$2,500, dated November 24, 1897.
6. Union Free School District No. 1, town of Flushing, \$3,800, dated June 30, 1895.
7. Village of Richmond Hill, highway improvements, \$50,000; village hall, \$10,000; fire apparatus, \$3,000; total \$63,000—dated September 1, 1896.
8. Village of Whitestone, sewer extension bonds, \$3,791 22, dated August 26, 1896.
9. Village of Whitestone, sewerage bonds, series No. 4, \$3,220, dated November 2, 1896.
10. School District No. 9, town of Jamaica, \$1,500, dated October 10, 1896.
11. School District No. 9, town of Westfield, \$7,500, dated September 24, 1897.
12. School District No. 1, town of Coney Island, \$6,750, dated August 17, 1896.
13. School District No. 8, town of Northfield, \$2,100, issued May 13, 1895.
14. School District No. 3, town of Northfield, \$3,500, dated August 22, 1896.
15. Village of Whitestone, \$50.00, dated July 2, 1897.
16. Long Island City public school bonds, \$75,000, dated September 1, 1892, Nos. 1 to 150, inclusive.
17. Long Island City public school bonds, \$20,500, dated September 1, 1892, Nos. 190 to 239, inclusive.
18. Long Island City funding, 75% of the water bonds, \$15,000, issued September 1, 1894.
19. Long Island City tax arrearage bonds, \$50,000, dated September 1, 1894.

Paducah, Ky.—People to Pay Interest.—As was stated in the CHRONICLE November 12, 1898, the City Council stopped the payment of interest (pending suit to determine their legality) on \$100,000 railroad aid bonds issued about ten years ago. The refusal to pay was on the ground that the bonds were irregularly issued. It is stated that the Commercial Club, an organization in the city of Paducah, on December 7, 1898, started a popular subscription to pay this interest and has nearly one-half of the necessary amount (\$2,250) collected.

Philadelphia.—Loan Litigation.—Argument was begun on December 8, 1898, before Judges Pennypacker and Sulzberger, in Common Pleas Court No. 2, in the proceedings brought by Robert E. Barr and Howard Yocum against the city to prevent the negotiation of the \$11,200,000 public loan as authorized by the City Councils. The Court has reserved its decision. See CHRONICLE July 16, July 30, September 24, October 8 and November 19, 1898, for history of the present litigation.

Tacoma, Wash.—Warrant Suit Decision.—The holders of these warrants of the city of Tacoma which have been in litigation for some time past recently gained an important point. The Court held that possession of a warrant is prima facie evidence of title in the holder, and it is not necessary to prove the genuineness of the signature of the payee in indorsing the warrant. The suit was one brought by the New York Security & Trust Co., which holds \$160,000 of these warrants. The city moved for a non-suit, but the Court overruled the motion and the city commenced its defense last Thursday. The history of these suits has been given in the CHRONICLE from time to time.

Vermont.—Legislature Adjourns.—The State Legislature adjourned on December 1, 1898.

Whatcom, Wash.—Litigation.—We take the following dispatch dated November 29, 1898, from the Seattle "Post Intelligencer:" "The suit of E. H. Gay to compel the city to

levy an additional assessment of 3/4 mills to meet the interest on water bonds received a set-back yesterday afternoon when Judge Hadley sustained a motion by the City Attorney to quash the alternative writ of mandate."

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of not more than \$30,000 bonds for a public bath house. Securities will bear not more than 4% interest, payable semi-annually. Principal will mature one-tenth annually.

Appleton, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 city bonds. Bonds will bear 3 1/2% interest, payable semi-annually, and will mature \$2,500 yearly.

Ashley (Borough), Pa.—Bonds Defeated.—On November 8, 1898, the question of issuing \$3,000 bonds was submitted to a vote of the people and defeated.

Barnesville, Clay County, Minn.—Bond Sale.—On December 10, 1898, the \$8,000 5% electric-light plant bonds and \$2,000 5% power-house bonds were awarded to Kane & Co., Minneapolis, at 106 3/8. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Kane & Co., Minneapolis (106 3/8), W. J. Hayes & Sons, Cleveland (103 9/10), First National Bank, Winona (106 2/8), U. M. Stoddard, Minneapolis (103 0/0), Mason, Lewis & Co., Chicago (104 3/1), Denison, Prior & Co., Cleveland (102 5/0), N. W. Harris & Co., Chicago (104 0/8).

Bonds mature October 1, 1908.

Bemidji, Beltrami County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. December 31, 1898, by Charles F. Schroeder, Village Recorder, for \$7,000 6% water-works bonds. Securities will be dated December 26, 1898, with interest payable semi-annually at the Chase National Bank, New York City. All bids must be accompanied by a draft or certified check in the sum of \$250. The bonds were duly authorized pursuant to Chapter 200 of the General Laws of 1893, and by a vote of the electors of the village at a special election held on the 6th of December, 1898.

Beverly, Mass.—Temporary Loan.—The city has negotiated a loan of \$30,000, due April 3, 1899, with Blodgett, Merritt & Co., Boston, at 2 1/2%. Following are the bids received:

Table with 2 columns: Bidder Name and Bid Price. Includes Blodgett, Merritt & Co., Boston (2 5/8), F. S. Moseley & Co., Boston (\$1 25 premium) (2 6/25%), Rogers, Newman & Tolman, Boston (2 5/8), Curtis & Motley, Boston (2 5/8), Bond & Goodwin, Boston (2 6/2%), W. O. Gay & Co., Boston (2 5/8), Blake Bros & Co., Boston (2 6/8%).

Blanco County, Texas.—Bonds Approved.—The Attorney-General recently approved an issue of \$17,000 refunding court-house bonds.

Bonham, Fannin County, Texas.—Bond Sale.—We are advised by George H. Stephenson, City Secretary, that they have made arrangements to sell the \$5,000 water-works bonds recently authorized to home investors.

Bozeman, Mont.—Bond Offering Postponed.—The hour for the sale of the \$165,000 5% water-works bonds has been changed from 12 M. December 27, 1898, to 12 M. January 17, 1899. All the details will be found in the CHRONICLE Nov. 26, 1898, except that a certified check for \$2,500, payable to City Clerk, must be deposited by bidder.

Bushnell, Ill.—Bond Election.—An election will be held on December 19, 1898, to vote on the question of issuing \$17,000 sewer bonds.

Calumet, Mich.—Bonds Voted.—According to local reports this city has voted to issue \$20,000 bonds to build an opera house.

Campton School District, Shasta County, Cal.—Bond Sale.—On December 3, 1898, the \$2,000 7% school bonds were awarded to the Oakland Bank for Savings at 109 7/8. Bonds mature \$400 in 1900 and \$200 yearly from 1901 to 1908, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1174.

Cherokee, Iowa.—Bond Sale.—On November 15, 1898, this city sold to the First National Bank of Chicago \$30,000 4% refunding bonds at par, the purchaser to pay all expenses. Securities are in denomination of \$50, dated January 2, 1899. Interest will be payable semi-annually and the principal will mature yearly on January 2 as follows: \$500 from 1900 to 1909, inclusive; \$1,000 from 1910 to 1914, inclusive, and \$2,000 from 1915 to 1919, inclusive.

Cherokee (Iowa) School District.—Bond Sale.—On November 18, 1898, \$20,000 4% refunding bonds were awarded to the First National Bank of Chicago at 100 0/8, the purchaser to pay all expenses. A bid of par was also received from the T. S. Steels' Bank of Cherokee and one of par and agreement to furnish blank bonds from the Cherokee State Bank. Bonds bear date December 1, 1898, and mature as follows: \$1,000 December 1, 1900; \$2,000 December 1, 1901 and 1902, and \$15,000 after five years.

Chicago, Ill.—Bonds Proposed.—The Chicago "Tribune" recently stated that Alderman Novak will report to the Council a project to have the city issue \$500,000 in bonds (permission being secured from the Legislature) to erect four market houses.

Bos.—Following are the bids received on December 8, 1898, for the \$98,000 3 1/2% gold refunding bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes State Bank of Chicago (104 3/4), Home Savings Bank, Chicago (103 5/1), E. H. Collins & Sons, Boston (104 2/7), Blodgett, Merritt & Co., Boston (103 7/8), N. W. Harris & Co., Chicago (104 1/8), Northwestern Nat. Bk., Chicago (103 3/7), Farnson, Leach & Co., Chicago (104 1/8), Blake Bros. & Co., New York (103 3/8), Seasongood & Mayer, Cincinnati (104 7/8), Ill. Trust & Sav. Bank, Chicago (1 3/25), Merchants' Loan & Tr. Co., Chicago (104 0/8), Denison, Prior & Co., Cleveland (103 2/5), German National Bank (104 0/0), Milwaukee Avenue State Bank, Chicago (103 2/2), Eastabrook & Co., Boston (103 9/8), Mason, Lewis & Co., Chicago (103 1/4), Blair & Co., New York (103 9/8).

As stated last week, bonds were awarded to the State Bank Chicago.

Chicago (Ill.) Sanitary District.—Bond Sale.—On Dec. 10, 1898, the \$190,000 3 1/2% refunding bonds were awarded to the Home Savings Bank of Chicago at 103-81. Following are the bids:

Home Sav. Bank, Chicago, \$197,229 00	Trowbridge, MacDonald & Niver Co., Chicago, \$194,031 50
S. A. Keas, Chicago, \$197,125 00	Farson, Leach & Co., Chic., 193,893 00
First Nat. Bank, Chicago, 194,945 00	R. Kleybolte & Co., Cincin., 193,097 00
H.H. Rollins & Sons, Boston, 194,820 30	Mer. Ln. & Tr. Co., Chic., 191,191 00
Ill. Tr. & Sav. Bank, Chic., 194,276 75	

* Bid rejected—no check.

Bonds mature January 1, 1919. For further description of bonds see CHRONICLE December 10, 1898, p. 1226.

Clare (Town), Iowa.—Bond Sale.—The town has awarded to the First National Bank of Fort Dodge \$2,200 6 1/2 5-10 year (optional) bonds at par. We are advised that this deal is not fully closed as yet, owing to some slight changes to be made before the bonds are issued.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 9, 1899, by H. L. Rossiter, City Auditor, for \$50,000 4% Giddings Brook coupon bonds, maturing October 1, 1918. Securities will be coupon bonds of \$1,000, dated October 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids.

Loans Proposed.—Resolutions authorizing \$824,300 loans for street and sewer improvements are being considered in the City Council. These loans are to bear not more than 5% interest, payable semi annually, and are to mature part each May and November, until 1903.

Columbus, Miss.—Bonds Voted.—On November 29, 1898, at a special election, the citizens of this place, by a vote of 246 to 44, authorized the issuance of \$70,000 water-works and sewer bonds.

Columbus, Ohio.—Sinking Fund to Take Bonds.—The Trustees of the Sinking Fund will take the \$2,000 4 1/2 4-10 year (optional) Latta Avenue improvement bonds recently authorized by the City Council.

Coventry, R. I.—Temporary Loan.—This town recently negotiated a loan of \$12,000 to meet extra expenses.

Cullman, Ala.—Bonds Proposed.—At the election held December 12, 1898, the question of applying to the State Legislature for authority to issue water works and electric light bonds resulted favorably. We are advised that application will be made at once to the Legislature, and that the bonds will probably be issued late in January.

Dallas County (P. O. Selma), Ala.—Bond Offering.—Proposals will be received until 12 M. December 21, 1898, by P. G. Wood, Probate Judge, for the \$65,000 bridge bonds recently authorized by the State Legislature. Securities are in denomination of \$500. Interest (to be named by bidders) will be payable semi-annually at the City National Bank of Selma. Principal will mature 20 years from date of issue, subject to call \$5,000 yearly, beginning January 1, 1901. The county has no bonded indebtedness. The total valuation is \$8,726,750.

Deerfield (Town), N. Y.—Bonds Authorized.—On December 14, 1898, the Board of Supervisors authorized this town to issue \$8,200 5% bridge bonds. Seven bonds will be in denomination of \$1,000 and will mature \$1,000 yearly on March 1 from 1900 to 1906, inclusive, and one bond of \$1,200 on March 1, 1907. Interest will be payable March 1 and Sept. 1.

Deer Park (P. O. Port Jervis, N. Y.) Union Free School District No. 1.—Bond Sale.—On December 12, 1898, the \$22,000 4% coupon bonds were awarded to the Poughkeepsie Savings Bank at 104-08. Following are the bids:

Poughkeepsie Savings Bank, 104-08	Bonwell & Everitt, New York, 103-435
I. W. Sherrill, Poughkeepsie, 103-87	W. D. Van Vleet, New York, 103-21
H. B. Smith & Co., New York, 103-95	W. J. Hayes & Sons, Cleveland, 102-98
Benton & Storrs, New York, 103-566	Fabnestock & Co., New York, 102-51
R. Kleybolte & Co., New York, 103-54	

Bonds mature \$2,000 yearly on November 1 from 1899 to 1909, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1174.

Du Bois, Pa.—Bond Offering.—Proposals will be received until 7 P. M. December 19, 1898, by the Finance Committee for \$22,500 4 1/2 10% borough bonds. Securities are in denomination of \$500, dated December 31, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer and the principal will mature in 30 years from date of issue, subject to call after five years.

Dubuque, Iowa.—Bond Offering.—Proposals will be received until 7 P. M. December 19, 1898, for \$37,453 4% refunding bonds. Securities will be issued to refund 25 year bonds \$3,321, dated January 1, 1874, and \$34,132, dated May 16, 1874.

Easthampton, Mass.—Loan Negotiated.—The Town Treasurer has negotiated a loan of \$2,000 with the Easthampton Savings Bank, at 4 1/2% interest. This loan is for the payment of town expenses, and will be paid within a year.

East Orange, N. J.—Bond Sale.—On December 12, 1898, the \$200,000 4% funding bonds were awarded to Edw. C. Jones Co., New York, at 107-641. Following are the bids:

Edw. C. Jones Co., New York, 107-641	W. J. Hayes & Sons, Phila., 106-453
Easton Co. Savings Bank, East Orange (N. J.), 107-53	Bonwell & Everitt, New York, 106-43
Mason, Lewis & Co., Boston, 107-299	Duncomb & Jennison, N. Y., 106-39
Dempson, Prior & Co., Cleve., 107-29	Graham, Kerr & Co., Phila., 106-165
N. Y. Security & Trust Co., 106-831	Kountze Bros., New York, 106-99
N. W. Isarrie & Co., New York, 106-69	E. D. Shepard & Co., N. Y., 106-91
Farson, Leach & Co., N. Y., 106-526	Warren N. Truesdell, Newark, 105-00
	Rudolph Kleybolte & Co., N. Y., 102-91

Bonds mature as follows: \$50,000 January 1, 1909; \$75,000 January 1, 1929, subject to call after January 1, 1919, and \$75,000 January 1,

1929. For further description of bonds see CHRONICLE November 19, 1898, p. 1073.

Elwood, Schuylkill County, Pa.—Bond Election.—An election will be held on December 20, 1898, to vote on the question of issuing \$8,000 electric-light plant bonds.

Evanston (Village), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 9, 1899, by Frank F. Dinsmore, attorney for the village, room 20, Atlas Bank building, Cincinnati, Ohio, for \$1,000 6% fire-department bonds. Securities will be issued in two bonds of \$500 each, dated January 15, 1899, and payable January 15, 1908. Interest will be payable January 15 at the Atlas National Bank, Cincinnati. Bonds were voted at the election held on November 8, 1898.

Fairfield, N. Y.—Bonds Proposed.—The board of Supervisors has under consideration a resolution authorizing the issuance of \$5,000 bonds by this town.

Findlay, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$400 6% 1-2-year sewer assessment bonds.

Franklin Township (P. O. Wyckoff), N. J.—Bonds Voted.—At the election held December 6, 1898, the issuance of \$75,000 bonds for macadamizing roads was authorized.

Fremont, Ohio.—Bond Sale.—On December 12, 1898, the \$11,700 4% refunding bonds and \$4,000 4% water-works extension bonds were awarded to the Croghan Bank, of Fremont, the former for \$11,935 and the latter for \$4,061. For description of bonds see CHRONICLE, November 26, 1898, p. 1123.

Gallatin County, Mont.—Bond News.—In the CHRONICLE of December 3 we stated that all bids were rejected on November 28, 1898, for the \$137,000 5% 10-20 year (optional) funding bonds. From a local paper we learn that a doubt existed over the interpretation of the law regarding the expenditure by the Commissioners of over \$10,000 for any one purpose. It was believed that the highest bidder would first demand that the Supreme Court pass upon this question. Nelson Story, however, stood ready to turn over the money at once, but on the advice of the County Attorney the Commissioners thought it best to wait. Following are the bids submitted:

Farson, Leach & Co., Chicago, \$7,904	Lamprecht Bros. Co., Cleve., \$5,53
F. R. Fulton & Co., Chicago, 7,536	Union Bk. & Tr. Co., Helena, 5,21
Rudolph Kleybolte & Co., Cincin., 7,277	H. B. Palmer & Co., Helena, 4,47
N. W. Harris & Co., Chicago, 7,309	N. Y. Security & Tr. Co., N. Y., 3,60
Nelson Story, Bozeman, 7,100	Brizes, Smith & Co., Cincinnati, 3,42
W. J. Hayes & Sons, Cleveland, 6,875	Bozeman Nat. Bank, Bozeman, 2,97
E. H. Rollins & Sons, Boston, 6,875	First National Bank, Butte, 2,55
Denison, Prior & Co., Cleveland, 5,589	S. A. Keas, Chicago, 1,71

Ganado (Texas) School District.—Bond Offering.—Proposals will be received until December 26, 1898, for \$2,000 6% 3-10-year coupon bonds. Securities will be in denomination of \$500, with interest payable January 1 and July 1. This district has no other indebtedness. The assessed valuation is \$210,000, about one-half actual value. The population is about 1,000.

Gloucester, Mass.—Loan Defeated.—At the election held December 6, 1898, the proposition to borrow \$150,000 for highways was defeated by a vote of 1,493, to 1,086.

Goodland, Ind.—Description of Bonds.—The funding bonds, the sale of which was reported in the CHRONICLE November 19, 1898, amounted to \$2,000, with interest at the rate of 5%. Securities are in denomination of \$500 and mature 20 years from date of issue. They were sold to Trowbridge, MacDonald & Niver Co., Chicago, at 103.

Greenville (Town) Tenn.—Proposed Election.—This place will hold an election early in January to submit to the people the question of issuing \$10,000 of bonds for the purpose of purchasing the present system of water-works.

Hackensack, N. J.—Bond Offering.—Proposals will be received until 4:30 P. M. December 28, 1898, by the Hackensack Improvement Commission, L. A. Campbell, Clerk, for \$56,000 4% gold sewer bonds. Securities are in denomination of \$1,000, dated February 1, 1899. Interest will be payable semi-annually at the Hackensack Bank. Principal will mature \$4,000 yearly on February 1 from 1900 to 1913, inclusive. A certified check to the order of The Hackensack Improvement Commission in the amount of 5% of the par value of the bonds bid for must accompany proposals.

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

Hagerstown, Md.—Bonds Authorized.—On December 1, 1898, the City Council authorized the issuance of \$60,000 electric-light plant bonds.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. January 2, 1899, by M. O. Burns, City Clerk, for \$3,200 4 1/2 1-10 year Storm District No. 1 bonds. Interest will be payable at the office of the City Treasurer.

Haverhill, Mass.—Loan Not Negotiated.—The City Treasurer was recently authorized to renew a note of \$25,000 for three years with F. W. Schaake of Lawrence, but we are advised that Mr. Schaake has decided that he does not wish the renewal and therefore the loan will be placed with other parties.

Herkimer, N. Y.—Bonds Authorized.—The Board of Supervisors recently authorized this town to issue \$13,000 electric-light bonds.

Hoboken, N. J.—Bond Sale.—On December 14, 1898, the \$312,000 4% coupon bonds were awarded to Benwell & Everitt, New York, at 108-27. Following are the bids:

Benwell & Everitt, New York...108'27
 N. W. Harris & Co., New York...108'18
 E. D. Shepard & Co., New York...107'57
 E. C. Jones Co., New York...107'41
 Kountze Bros. & Co., New York...107'30
 Lamprecht Bros. Co., Cleveland...107'12

Hoboken Sav. B'k. } \$100,000...108'41
 } 100,000...107'05
 } 112,000...106'12
 Provident Institution for Sav-
 ings, Jersey City...107'03
 Seansongood & Mayer, Cincin...106'29

Bonds mature 20 years from date of issue. For further description see CHRONICLE last week, p. 1226.

Holyoke, Mass.—Bond Sale.—The city has sold at private sale on a 3% basis the \$25,000 4% 1-year school bonds recently authorized.

Huntsville, Ala.—Bond Bill Passes the House.—The House has passed the bill providing for the issuance of \$20,000 city bonds.

Indianapolis, Ind.—Bond Sale.—On December 15, 1898, the \$110,000 3 1/2% refunding bonds were awarded to the Merchants' National Bank of Indianapolis at 102'30. Bonds mature January 1, 1909. For further description of securities see CHRONICLE December 3, 1898, p. 1175.

Bond Call.—E. M. Johnson, City Comptroller, has called for payment January 1, 1899, \$110,000 4% funding bonds dated January 1, 1889. Payment will be made at the office of Winslow, Lanier & Co. New York City.

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

Iola, Kan.—Bond Election.—It is stated that an election will be held on December 26, 1898, to vote on the question of issuing \$40,000 bonds, with which to purchase the property of the Iola Gas Co. Such a proposition was voted upon on November 1, 1898, but resulted in defeat.

Jackson, Miss.—Bond Offering.—This place will sell on January 3, 1899, the \$20,000 6% 20-year school and bridge bonds. We are advised that the Finance Committee has not yet determined whether the bonds will be sold by sealed bids or at auction.

Jamestown, N. Dak.—Bonds Voted.—At a special election held recently the issuance of \$7,500 artesian well bonds was authorized.

Kansas City, Kansas.—Bond Election.—An election will be held on December 30, 1898, to vote on the question of issuing \$75,000 bonds for a new high school.

Kansas City, Mo.—No Bonds to be Issued at Present.—Upon investigation we find that the report in one of the papers that the city is considering the question of issuing bonds for a new museum is incorrect.

La Crosse, Wis.—Bonds Proposed.—The question of issuing water-main extension bonds was recently the subject of consideration in the City Council. While the Council has taken no definite action in the matter, it has been decided, in an informal discussion of the question, to issue from \$10,000 to \$20,000 bonds some time next summer for this purpose.

Lakeport, Cal.—Bond Election.—An election will be held December 20, 1898, to vote on the question of issuing \$15,400 gold water-works bonds. Securities, if authorized, will be in denomination of \$385 and will mature one bond yearly.

Little Falls, Minn.—Bond Sale Postponed.—The city has postponed the time for receiving bids for the \$60,000 5% water and light bonds from December 16, 1898, until some date in January. The exact date will be given in due season. A description of these bonds was given in the CHRONICLE December 3, 1898, p. 1175.

Lorain, Ohio.—Bond Sale.—On December 9, 1898, the \$30,000 5% river-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101'75. Bonds mature \$5,000 yearly on July 15 from 1925 to 1930, inclusive, but are subject to call after July 15, 1908. For further description of bonds see CHRONICLE November 26, 1898, p. 1123.

Lowell, Mass.—Bond Sale.—This city has sold to a local institution \$48,000 bonds for various purposes and \$30,100 bonds for street extensions at a low rate of interest.

Ludlow, Ky.—Bonds Authorized.—Renewal bonds to the amount of \$1,000 have been authorized by the City Council.

Lynn, Mass.—Bond Sales.—The city recently sold at private sale \$45,000 bonds as follows: \$10,000 4% 30-year water bonds, to R. L. Day & Co., Boston, at 114'91 and \$35,000 4% 10-year bonds to the Lynn Institution for Savings at, it is stated, 105'92.

Macon, Mo.—Sewerage System Voted.—On December 6, 1898, this city by a vote of 721 to 8, authorized a sewerage system.

Marlborough, Mass.—Temporary Loan.—The city has negotiated a loan of \$25,000, due April 10, 1899, with Curtis & Motley, Boston, at 2'59%.

Montecito (Cal.) School District.—Bonds Voted.—This district has voted to issue \$5,000 7% school-house bonds. Interest will be payable in Santa Barbara and the principal will mature \$500 yearly.

Newburgh, N. Y.—Bond Offering.—Proposals will be received by Benj. B. Odell, Mayor, until 4 P. M. December 22, 1898, for \$26,000 school bonds. Securities will be dated January 2, 1899, and the interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$2,000 yearly on January 1 from 1900 to 1912, inclusive. Bidders must state the lowest rate of interest at which they propose to buy the bonds. The bonds are issued in accordance with the provisions of amended city charter and resolution passed by the Common Council December 6, 1898.

New Orleans, La.—Bonds Proposed.—The City Council has under consideration an ordinance creating a "Sewerage and Water Board." Section 13 of this ordinance provides that the city shall issue through the Board of Liquidation of the City Debt, upon the demand of the Sewerage and Water

Board, bonds to the amount of \$6,000,000. These bonds are to bear not more than 4% interest and are to mature in 20 years from their issue, subject to call after 5 years. The ordinance also provides for an election to be held in January to vote on the question of levying a tax 2 1/2 mills on the dollar to meet the interest of these bonds. The principal of the bonds will be met in three ways, as follows: First, from the surplus left over from the 2 1/2-mill tax after paying interest; second, the surplus revenue derived from water rates after payment of current expenses of the sewer and water plants; third, the sum of \$200,000 annually to be included in the budget.

Newport, Ky.—Temporary Loan.—This city has negotiated a short-time loan of \$10,000 with a local bank. Loan was used in paying maturing bonds, and will be retired when December taxes are in.

Bond Sale.—This city has sold to the Newport National Bank, at 105'753, \$600 Newport street bonds.

Bond Offering.—Proposals will be received until December 27, 1898, for \$10,000 water-works bonds, according to reports.

New York City.—Bonds Authorized.—The Board of Estimate and Apportionment recently authorized the issuance of over \$600,000 bonds for new schools and school sites.

North East (Borough), Pa.—Bond Offering.—Proposals will be received until 1 P. M. January 3, 1899, for \$20,000 4% water bonds. Securities are in denomination of \$500, dated January 15, 1898; interest will be payable semi-annually, and the principal will mature 20 years from date of issue. Bonds are free from tax.

Ohio County, Ky.—Bond Sale.—Messrs. Rudolph Kleybolte & Co., Cincinnati, have purchased \$30,000 4% refunding bonds of this county. Securities are dated December 1, 1898, and mature December 1, 1918, subject to call after December 1, 1903. Interest will be payable June 1 and December 1, at the Bank of Hartford. These bonds were originally awarded on October 1, 1898, to N. W. Harris & Co., Chicago, but were not taken by that firm.

Omaha (Neb.) School District.—Bond Description.—The \$250,000 school bonds voted at the recent general election will bear 4% interest, payable semi-annually at Kountze Bros., New York City. Principal will mature January 1, 1919. The date of sale has not yet been determined upon.

Orangetown (N. Y.) Union Free School District No. 3.—Bids.—Following are the bids received December 1, 1898, for the \$24,000 4% school bonds:

Edw. C. Jones Co., New York...\$25,820	L. W. Morrison, New York.....\$25,610
Dan'l A. Moran & Co., N. Y.... 25,819	Blauvelt & Morrell..... 25,000
Bertron & Storrs, New York... 25,765	Walter Stanton & Co., N. Y.... 24,515
R. B. Smith & Co., New York... 25,759	R. Kleybolte & Co., New York... 24,075
Geo. M. Hahn, New York..... 25,733	Benwell & Everitt, New York... 24,000

As stated in the CHRONICLE December 3, 1898, bonds were awarded to Edw. C. Jones Co. at 107'58.

Oswego, N. Y.—Bond Sale.—This city has sold at private sale to various local savings banks, \$22,538 35 4/8 paving and sewer bonds. Securities are payable at any time in sums of not less than \$500, as the money is collected from assessments on property benefited.

Patchogue, N. Y.—Bond Sale.—On December 13, 1898, the \$5,000 village bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3'40% bonds. Following are the bids received:

Bid.	Interest.	Bid.	Interest.
Isaac W. Sherrill..... Par	3'40%	Bertron & Storrs.....100'14	3'60%
C. H. White & Co.....100'97	3'50%	W. J. Hayes & Sons...104'60	4%
Walt-r Stanton & Co... Par	3'50%	Benwell & Everitt...104'29	4%
Patchogue Bank..... Par	3'52%	Jose, Parker & Co.....103'312	4%

Bonds mature \$500 yearly on Jan. 1 from 1903 to 1912, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1176.

Pelican Rapids, Minn.—Bonds Voted.—At a special election recently held \$14,000 electric light, water-supply and town-hall bonds were voted.

Pittsburg (Pa.), Sterritt Sub School District.—Bond Sale.—The district recently sold to Robinson Bros., Pittsburg, \$120,000 4% bonds at 102'37. Following bids were received:

Robinson Bros., Pittsburg.....\$122,848	W. M. Bell, Pittsburg.....\$121,500
R. J. Stoney, Jr., Pittsburg.... 122,400	Edw. C. Jones Co., New York... 120,120
Dollar Savings Bank..... 121,200	Chas. McKnight..... 120,000

Pittsfield, Mass.—Temporary Loan.—This city has negotiated a loan of \$15,000 with a Boston firm at 3 1/4%. This note was issued to take up school notes (which fell due December 1, 1898,) and will mature June 1, 1899.

Polk County (P. O. Osceola), Wis.—Bond Offering.—Proposals will be received by P. H. Johnson, County Treasurer, until 10 A. M. January 3, 1899, for \$25,000 county bonds. Securities will be in denomination of \$1,000, dated January 1, 1899; interest will be payable semi-annually. Principal will mature January 1, 1919.

Portland, Ore.—Amount of Bonds Awarded Reduced.—The City Council in awarding the funding bonds recently sold to Rudolph Kleybolte & Co., Cincinnati, reduced the amount from \$450,000 to \$430,000, owing to the large premium offered. The successful bidders have consented to this reduction. The result of this sale was given in last week's CHRONICLE.

Portland (Ore.) School District.—Loan Authorized.—The District Clerk has been authorized to borrow \$28,000 for 90 days for current expenses.

Portsmouth, N. H.—Bond Issue.—This city proposes to issue a \$65,000 bond to take up the floating debt. This bond will be taken by the Sinking Fund Commissioners.

Reading, Pa.—Offer to Purchase Bonds.—It is reported that the New York Security & Trust Company has offered to take the entire block of the next issue of 4% paving bonds, amounting to \$100,000, at a premium of \$8,000. This is

the highest premium, it is stated, ever offered for Reading's bonds.

Revere, Mass.—Bonds Proposed.—The town has voted to petition the State Legislature for authority to issue \$150,000 highway bonds.

Riverhead Union Free School District No. 5 (Town of Riverhead, Suffolk County), N. Y.—Bond Sale.—On December 10, 1898, the \$31,000 4% bonds were awarded to the Riverhead Savings Bank at 108-95. Following are the bids:

Table listing bids for Riverhead bonds, including Riverhead Savings Bank, Southold Savings Bank, and various other institutions with their respective bid amounts.

Bonds mature \$1,550 yearly on December 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1176.

Riverton, N. J.—Bonds Defeated.—At the election held on December 13, 1898, the question of issuing sewer bonds was defeated by a vote of 100 to 78.

Saginaw, Mich.—Bids.—Following are the bids received, November 30, 1898, for the \$15,000 4% water bonds:

Table listing bids for Saginaw water bonds, including Estabrook & Co., Mason, Lewis & Co., and various other banks and firms.

As stated in the CHRONICLE December 3, 1898, bonds were awarded to Estabrook & Co., Boston, at 107-71/2.

St. Mary's (Village), Ohio.—Bids.—Following are the bids received on December 12, 1898, for the \$21,000 5% highway-improvement bonds:

Table listing bids for St. Mary's highway bonds, including N. W. Harris & Co., W. J. Hayes & Sons, and other firms.

The bonds have not yet been awarded. For description of securities see CHRONICLE November 26, 1898, p. 1124.

Salina (Kansas) School District.—Election Postponed.—We are advised that the election which was to have been

held in this district on November 29 for the purpose of voting on the question of issuing \$5,000 school bonds was postponed, and that it will probably be called for about Dec. 20, 1898.

San Antonio, Bexar County, Texas.—Bond Offering.—Proposals will be received until 12 m. December 22, 1898, by Bryan Callaghan, Mayor, for \$432,500 gold refunding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 in San Antonio or at the city's financial agency in New York City. Principal will mature 20 years from date of issue, but bonds are subject to call at a stated period before maturity. Proposals must be accompanied by an amount equal to 2% of the amount of bonds bid for.

San Saba County, Texas.—Bonds Approved and Registered.—The Attorney General recently approved and the Comptroller registered an issue of \$1,000 5% court-house bonds of this county.

Sault Ste Marie, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 20, 1898, by Myron W. Scranton, City Comptroller, for \$15,094 24 5/8% paving bonds. Securities are dated Jan. 2, 1899; interest will be payable semi-annually. Principal will mature \$1,500 yearly on Jan. 1, from 1900 to 1908 inclusive, and \$1,594 24 on Jan. 1, 1909. A certified check for \$1,000 must accompany proposals.

Savannah, Ga.—Loan Authorized.—The Mayor has been authorized to borrow \$30,000 to meet expenses. Under this authorization a loan of \$10,000 has been negotiated with the Chatham Bank.

Sioux City, Iowa.—Bonds Authorized.—On November 26, 1898, the City Council authorized the issuance of \$325,000 4% bonds to take up a like amount of warrants now outstanding. Securities, as authorized, will be in denomination of \$1,000, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature January 1, 1919, subject to call after January 1, 1914. As was stated in the CHRONICLE December 3, 1898, it is the purpose of the city officials to exchange, if possible, these bonds for the outstanding warrants.

Somersworth, N. H.—Bond Sale.—On December 15, 1898, the \$120,000 4% general indebtedness bonds and \$177,000 4% water-works construction bonds were awarded to E. H. Gay

NEW LOANS.

PROPOSALS

For the Privilege of

EXTENDING THE TIME OF PAYMENT

OF

\$8,000,000

Of the Bonds of the City of Cincinnati,

Issued for the Construction of the

Cincinnati Southern Railway,

Maturing July 1, 1902.

SEALED PROPOSALS will be received by the BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY at their office in the Odd Fellows' Temple, northwest corner of Seventh and Elm streets, Cincinnati, until TUESDAY, THE 22nd DAY OF DECEMBER, 1898, at 3 o'clock P. M., for the privilege of EXTENDING THE TIME OF PAYMENT of all or any part of the outstanding COUPON BONDS OF THE CITY OF CINCINNATI, but not to exceed \$8,000,000, issued under the Act of May 4, 1889 (25 U. S. L. 90), for the construction of the CINCINNATI SOUTHERN RAILWAY. Said bonds are dated July 1st, 1897, with coupons payable on the 1st days of January and July, and mature July 1, 1902, both principal and interest being payable at the American Exchange National Bank, New York. \$44,000 of said bonds bear interest at the rate of SEVEN PERCENT and \$7,044,000 at the rate of SEVEN AND THREE TENTHS PER CENT.

UNDER AN ACT OF THE GENERAL ASSEMBLY OF OHIO passed April 25, 1898 (103 U. S. L. 472), TRUSTEES ARE AUTHORIZED by a proper indorsement or stamping on any of said outstanding bonds and the coupons thereof to agree to EXTEND THE TIME OF PAYMENT of said bonds for a period not to exceed FORTY YEARS from the maturity thereof upon the HOLDERS of such portions of said bonds as Trustees may agree with, AGREEING TO REDUCE THE INTEREST THEREON to such rate as said Trustees shall fix, not exceeding THREE AND ONE HALF PER CENT per annum.

And said Trustees are further authorized to cause to be engraved, printed and attached to said bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment.

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

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

THE PRIVILEGE TO BE GRANTED HERE-

NEW LOANS.

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

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

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

By order of the Board,

E. A. FERGUSON, President.

\$30,000

TOWN OF

WINDSOR LOCKS, CONN.,

4 PER CENT BONDS.

Sealed proposals will be received by the undersigned until 9 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 2, 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 January 1, 1899.

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.

Department of Finance,

Office of City Comptroller,

INDIANAPOLIS, IND.,

December 15, 1898.

Notice is hereby given that the 4% Funding Bonds of January 1st, 1899, of this City (\$110,000), have been called for payment on January 1st, 1899; interest to cease on that date. Holders are requested to present their bonds for payment at the office of Messrs. Winslow, Lanier & Co., 17 Nassau Street, New York City.

E. M. JOHNSON,

City Comptroller.

MASON, LEWIS & CO.,

BANKERS.

60 Devonshire Street, Boston,

171 La Salle Street, Chicago.

OFFER FOR SALE:

Table listing securities for sale, including Reno County, Kansas, Palestine, Texas, Joliet Gas Co., Joliet, Ill., South Omaha, Neb., and Bayfield County, Wis.

And Other Desirable Securities.

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 payments of principal and interest on 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 22nd, 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 indorsed "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 22nd 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 or two, seen and further information obtained at the office of the Comptroller.

HY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

& Co., Boston, at 109-79. For description of bonds see CHRONICLE last week, p. 1228.

Springfield, Ohio.—Bonds Proposed.—The City Council is considering the request of the Police and Fire Board for the issuance of \$20,000 bonds for a combined station, patrol and workhouse.

Stanberry, Mo.—Bond Offering.—This place has voted to issue \$3,000 bonds for the purpose of erecting a stand pipe for the water works and the erection of a small bridge. These bonds will bear 5% interest, payable annually on Jan. 1. and will mature in 20 years. Proposals will be received until Jan. 2, 1899, for these securities.

Sturgis, Mich.—Bond Offering.—Proposals will be received until 4 P. M. January 16, 1899, by John Farrow, City Clerk, for the following electric-light plant bonds:

- \$1,000 4 1/2% 7-year bonds in denomination of \$100.
- 1,500 4 1/2% 7-year bonds in denomination of \$250.
- 2,500 4 1/2% 7-year bonds in denomination of \$500.
- 1,000 4% 12-year bonds in denomination of \$100.
- 1,500 4% 12-year bonds in denomination of \$250.
- 2,500 4% 12-year bonds in denomination of \$500.
- 1,000 4 1/2% 12-year bonds in denomination of \$100.
- 1,500 3 3/4% 17-year bonds in denomination of \$250.
- 2,500 3 3/4% 17-year bonds in denomination of \$500.

Securities bear date February 1, 1899. Interest will be payable February 1 and August 1 at the Citizens' State Bank of Sturgis.

Sweetwater, Texas.—Bond Sale.—This city sold early last month, through J. B. Oldham, an issue of \$10,000 6% 40-year water-works bonds at par. Interest will be payable April 1 and October 1.

Syracuse, N. Y.—Bond Sales.—On December 12, 1898, the \$198,000 4% city bonds and a \$6,500 4% revenue bond were awarded to George M. Hahn, New York, at 104-07 and 100-31 respectively. Following are the bids received for the \$198,000 4% city bonds:

- | | | | |
|-----------------------------------|----------|------------------------------------|---------|
| Geo. M. Hahn, New York..... | 104-07 | N. W. Harris & Co., New York..... | 103-69 |
| Bertron & Storrs, New York..... | 104-056 | Perry, Coffin & Burr, Boston .. | 103-60 |
| Jos. E. Gavin, Buffalo..... | 104-045 | Parkinson & Burr, Boston .. | 103-53 |
| Blake Bros. & Co., New York..... | 103-96 | E. C. Jones & Co., New York .. | 103-52 |
| Dunscomb & Jennison, N. Y. | 103-77 | Farson, Leach & Co., New York..... | 103-52 |
| R. Kleybolte & Co., New York..... | 103-74 | Benwell & Everitt, New York..... | 103-486 |
| Street, Wykes & Co., N. Y. | 103-75 | D. A. Moran & Co., New York..... | 103-398 |
| Jose, Parker & Co., Boston..... | 103-4975 | C. L. Farnhaes, Watertown..... | 103-19 |
| E. H. Rollins & Sons, Boston..... | 103-693 | S. A. Kean, Chicago..... | 103-00 |

Bidders for the revenue bonds were as follows:
Bertron & Storrs, New York.....100-456
Geo. M. Hahn, New York.....100-31
Benwell & Everitt, New York.....100-25
S. A. Kean, Chicago.....100-18

The city bonds mature \$22,000 yearly on January 1 from 1900 to 1908, inclusive, and the revenue bonds on January 1, 1900. For further description of bonds see CHRONICLE last week p. 1228.

Tippecanoe (Village), Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 2, 1899, by John M. Haaga for \$1,172 80 6% street improvement bonds. Securities are in denomination of \$58 64 each, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature one bond each six months from August 1, 1899, to February 1, 1909, inclusive. A certified check for \$100, payable to A. W. Miles, Village Treasurer, must accompany proposals.

Bids will also be received at the same time and place for \$6,000 6% funding bonds. Securities are in denomination of \$1,000 dated January 1, 1899. Interest will be payable semi-annually and the principal will mature March 1, 1913.

Toledo, Ohio.—Bonds Proposed.—The Ways and Means Committee of the City Council has under consideration an ordinance providing for the issuance of \$150,000 3 1/2% per cent Centennial bonds. The consideration of the ordinance has been postponed, as the Centennial Co. is not yet organized.

Tom Green County, Texas.—Bonds Registered.—The State Comptroller on November 30, 1898, registered \$5,000 refunding court house and jail bonds.

Ulster County (P. O. Kingston), N. Y.—Bonds to be Issued.—This county will sell some time in February (exact date not yet decided upon) \$60,000 4% refunding bonds. Securities will be dated March 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$3,000 yearly.

Utica, N. Y.—Bonds Authorized.—The issuance of \$5,000 bonds for the police and fire department has been authorized by the Common Council.

Van Wert, Ohio.—Bond Offering.—Proposals will be received until 12 M. December 26, 1898, by C. F. Manship, Village Clerk, for \$7,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature January 1, 1907. Bonds are issued pursuant with Section 2701. Revised Statutes of Ohio. A certified check or a deposit of \$500 will be required with each bid.

NEW LOANS.

\$56,000

HACKENSACK, N. J., SEWER BONDS.

Proposals for an issue of Sewer Bonds for the sum of FIFTY-SIX THOUSAND DOLLARS will be received by the Hackensack Improvement Commission at Commission Rooms, Mercer Street, Hackensack, N. J., on Wednesday, the Twenty-eighth day of December, A. D. Eighteen Hundred and Ninety-eight, at 4:30 o'clock in the afternoon.

Said bonds are proposed to be issued to meet the expense of constructing the Hackensack Creek Sewer and by authority of a certain Act of the Legislature of the State of New Jersey entitled "An Act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878 (P. L. 1878, p. 70) and the supplements and amendments thereto.

Said bonds will be fifty-six in number and of the denomination of One Thousand Dollars each, so issued that four thereof aggregating Four Thousand Dollars will fall due February 1st, 1900, and four each year thereafter to and including February 1st, 1913, and will be coupon bonds, with interest at the rate of four per cent per annum, payable semi-annually at The Hackensack Bank.

Principal and interest of said bonds will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent or other currency of the United States of America.

Said bonds will bear date February 1st, 1899.

Each bid or proposal must be accompanied by a certified check to the order of The Hackensack Improvement Commission in the amount of 5% of the par value of the bonds bid for as a guarantee of the good faith of the bidder.

Proposals shall be presented in sealed envelopes endorsed "Bids for Hackensack Creek Sewer Bonds."

The Commission reserves the right to reject any or all bids.

Inquiries or proposals may be directed to
L. A. CAMPBELL, Clerk,
76 Main Street, Hackensack, N. J.
HACKENSACK IMPROVEMENT COMMISSION,
M. E. CLARENDON, President,
H. KRONE, JR., Treasurer.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

NEW LOANS

\$250,000 00

SALT LAKE CITY, UTAH, 20-YEAR 4S,

DATED SEPTEMBER 1ST, 1898. MATURING SEPTEMBER 1ST, 1918.

Interest payable March and September at the office of Wells, Fargo & Co., New York City. Denomination, \$500 and \$1,000.

STATEMENT.

Value of Taxable Property..\$55,000,000 00
 Assessed Valuation 37,500,000 00
 Total indebtedness.....\$2,548,000 00
 Less Water Debt..... 1,368,980 00

Net Debt.....\$1,179,020 00

POPULATION, 77,480

Salt Lake City is the Capital of the State of Utah, situated in one of the most fertile valleys of the United States and is destined to be the largest commercial and manufacturing city between the Missouri River and the Pacific Coast. It is the terminus of eight railroads: Union Pacific, Southern Pacific, Great Salt Lake & Hot Springs, Ogden & Hot Springs, Rio Grande Western, Salt Lake & Los Angeles, Utah Central and San Pete Valley. It has over 75 miles of street railroad, over 200 manufacturing industries, fifteen banks (six of which are national), with a combined capital of over \$6,000,000 00; and for the past five years has perhaps made more rapid progress than any other city in the country.

Write for special circular, giving full particulars and price.

Personal Interviews Invited.

MASON, LEWIS & CO.,

CHICAGO, BANKERS, BOSTON.
171 La Salle St. 60 Devonshire St.

S. A. KEAN,
MUNICIPAL AND OTHER
SECURITIES,
132 La Salle Street, Chicago.

INVESTMENTS.

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, 1925. Coupons payable June and December 1st in New York City.

Price and full particulars on application.
J. HARMANUS FISHER & SON,
INVESTMENT BANKERS,
BALTIMORE, - - - MARYLAND.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

HIGH-GRADE State, Municipal, County, School BONDS.

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

Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION. MUNICIPAL BONDS.

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

Proposals will also be received at the same time and place for \$2,300 5% bonds, issued in pursuance of Section 2148, Revised Statutes of Ohio, for the purpose of meeting extraordinary expense in smallpox epidemic. Bonds are in denominations of \$200 and \$500, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 January 1, 1901, and \$1,300 January 1, 1903. A certified check or deposit of \$200 will be required with each proposal.

Van Wert County, Ohio.—Bond Sale.—On December 6, 1898, \$2,000 5% refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 103.025. The only other bidder was the First National Bank of Van Wert. Bonds are in denomination of \$1,000, with interest payable semi-annually at the County Treasurer's office. Principal matures three years from date of issue.

Waller County, Texas.—Description of Bonds.—The \$31,000 4½% refunding court-house bonds recently sold to Rudolph Kleyholte & Co., Cincinnati, at par, mature Nov. 17, 1918, \$2,000 being subject to call Nov. 17, 1901, \$2,000 Nov. 17, 1903, and \$2,000 Nov. 17, 1905.

Wamego, Kan.—Bond Sale.—This city has sold the \$25,000 water-works bonds recently voted to Eastern investors at 104.40.

Weehawken (N. J.) School District.—Bonds Voted.—At a special election held December 12, 1898, the issuance of \$15,000 school bonds was authorized. These bonds will most likely bear 4% interest, payable at the First National Bank of Hoboken. Principal will mature 15 years from date of issue. Full details of this issue have not yet been determined.

West Union (Town), W. Va.—Bond Offering.—Proposals will be received until 6 p. m. January 6, 1899, by S. P. Smith, Recorder, for \$6,000 6% water-works bonds. Securities are in denomination of \$100 and multiples thereof, dated January 6, 1899. Interest will be payable annually at the West Union Bank. Principal will mature 25 years from date of issue, subject to call after 10 years.

Wethersfield, Conn.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$3,000 for current expenses.

Whitney Point (Village), N. Y.—Loan Authorized.—At an election held December 5, 1898, the people voted to bor-

row \$800, in anticipation of taxes, to complete the Central Fire Station. We are advised that the loan will be negotiated with local parties and will mature in six or eight months.

Wichita, Kan.—Bond Contract.—We are advised by the City Clerk that this city entered into a contract with W. G. Eads, Kansas City, Mo., for the sale of \$50,000 5% refunding railroad-aid bonds. The City Clerk states that the city was informed this week by the firm of which Mr. Eads is President that they cannot comply with the agreement and request that it be canceled.

Windsor Locks, Conn.—Corrected Date of Bonds.—In the CHRONICLE last week official notice was given that bids would be received until December 21, 1898, for \$30,000 4% coupon bonds and that bonds would bear date January 1, 1899. Owing to the fact that *January 1, 1899*, is a Sunday, the date of bonds has been changed to *January 2, 1899*, but the bonds will mature in 10, 20 and 30 years from *January 1, 1899*.

Winton Place, Ohio.—No Bonds Contemplated.—It has been stated in some of the papers that this village has under consideration the issuance of \$15,000 sewer bonds. In reply to our inquiries we learn that the village has no intention of issuing any bonds in the near future.

Yonkers, N. Y.—Bond Sale.—On December 14, 1898, \$3,600 4% crematory bonds and \$9,000 4% assessment bonds were awarded to Jose, Parker & Co., Boston, at 105.912 and 101.575 respectively. Following are the bids:

For the Crematory Bonds.

Jose, Parker & Co., Boston.....	105.912	Benwell & Everitt, New York....	105.00
Geo. M. Hahn, New York.....	105.17	People's Sav. Bank, Yonkers.....	104.02

For the Assessment Bonds.

Jose, Parker & Co., Boston.....	101.575	People's Sav. Bank, Yonkers.....	101.01
W. H. Cary & Co., Boston.....	101.61	Benwell & Everitt, New York....	101.00
Geo. M. Hahn, New York.....	101.07		

For All the Bonds or None.

Yonkers Savings Bank.....	102.785	Allen & Sards, New York.....	102.24
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The crematory bonds bear date December 15, 1898, and mature as follows: \$1,000 April 1, 1906; \$600 April 1, 1907; \$1,000 April 1, 1908, and \$1,000 April 1, 1909. The assessment bonds are also dated December 15, 1898, and mature February 1, 1901.

INVESTMENTS.

\$77,000

City of Cheyenne, Wyoming,

5 PER CENT, 10-30 YEAR,

Water and Sewer Refunding Bonds.

Dated January 3, 1899, Denomination, \$500.
Interest & Principal Payable in New York.
Interest Payable January and July.

Real valuation of property subject to taxation.....	\$10,000,000 00
Assessed valuation.....	2,006,362 35
Total bonded indebtedness, including above issue.....	\$252,700
Water debt.....	162,000

Net debt.....	\$90,500 00
Population (Federal Census, 1890).....	11,090.

These bonds are issued to refund outstanding 6s 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 indebtedness. 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.

Price on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

\$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 99

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 109,679.

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.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.

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

TROWBRIDGE, MACDONALD & NIVER Co.,

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - - CHICAGO

F. R. FULTON & CO.,

MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds, 182 Dearborn Street CHICAGO.

INVESTMENTS.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas BONDS.

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

THE

LAMPRECHT BROS. Co.,

Century Building, CLEVELAND, OHIO,

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

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

Whann & Schlesinger,

MUNICIPAL BONDS.

71 BROADWAY, NEW YORK.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA, - WASHINGTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.