Investors-Supplement (quarterly)

Quotation Supplement (Monthly) Street Railway Supplement (Quarterity) State and City Supplement Command

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SATURDAY, DECEMBER 24, 1898.

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# The Chronicle.

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#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 24 have been \$1,639,402,398, against \$1,752,706,939 last week and \$1,080,873,607 the corresponding week of last year. The Christmas holiday occurred in the week of last year.

CLEARINGS.	Week Ending December 24.						
Returns by Telegraph.	1898.	1897.	Per Cent				
New York	\$834,457,482	\$630,388,114	+32.4				
Boston	106,745,903	86,866,513	+22 8				
Philadelphia	70,687,815	62,003,028	+14'(				
Baltimore	16,890,885	14,546,994	+14.7				
Ohicago	123,703,419	94,547,396	+38.4				
St. Louis	26,311,536	25,001,769	+5.2				
New Orleans	10,700,415	10,846,459	-1.8				
Seven cities, 5 days	\$1,189,277,435	3924,200,273	-28.7				
Other cities, 5 days	175,108,471	156,673,334	+11.8				
Total all cities, 5 days	\$1,364,385,906	\$1,080,873,607	+26.2				
All cities, 1 day	275,016,492	***************************************					
Total all cities for week	\$1,639,402,398	\$1,080,873,607	+51.7				

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made

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 agures for the previous week, covering the returns for the period ending with Saturday noon, December 17, and the results for the corresponding week in 1897, 1896 and 1895 are also given. The week's total is the heaviest ever recorded. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and ninety-six million dollars, and at New York alone the gain is one-hundred and sixty-four millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 24.3 per cent. Compared with the week of 1896 the current returns record a gain of 59.3 per cent, and the excess over 1897 is 16.2 per cent. Outside of New York the increase over 1897 is 16.2 per cent. The excess over 1896 reaches 32.9 per cent, and making comparison with 1895 the gain is seen to be 23.5 per cent.

	- Hillians I a	ber Turn	Week e	nding De	ecember 17.	to smot
	Clearings at—	1898,	1897.	1898. P. Uent	1896.	1895.
	New York Philadelphia	1,119,863,25	865.245,517 76,7.2,989	+29.4	63,093,47	0 72 339 936
	Pittsburg Baltimore	19,967,87	76,7×2,989 1 16,666,7×5 1 18,210,406 3 4,582,256 2,271,374 1,847,330 649,292 88,071	+19'8 +47'1 +1'8	13,435.71	5 15,497,127 4 14,961,049
	Washington	2,285,84	2,271.374	+1'6 -1'6	1,761.54	9 5,329,247 7 2,114,998
	Rochester Syracuse Scranton	1,257,381	689,292	+15·1 +76·8 +11·6	1,470,45 983,47 977,41	7 1,241,954
	Wilmington Binghamton	848,340 361,40	888,071 699,292 330,400	+21.8	622.01	0 888,359 7 749 448 0 383,800
	Total Middle	1,270,357,25	988,549,370	+28 5	724,800,70	2 862,942,449
	Providence	6,674,000	2.336 842	+7.1	94.810,66 5,723,00 2.059.21	100,837,739 7 219,700 2,545,278
	New Haven	1 1 597.803		+118	1,428,68	1,694 477
	Springfield Worcester Portland	1,658,978	1,576,106	+5°2 +8°2	1,487,76	1,500,978 1,443,060 1,427,561
)	Fall River Lowell	038,912	002,780	+8 2 +21 2 -2 1 +14 2	581.79	1,223,956 738,000 520,130
)	New Bedford Total New Eng	153,197,908	129,517,180	+18.3	110,988,038	520,130
1	Chicago	1 13 115 250	101,301,940 13 553,200	+24.5 -3.3	93,597,040 12,267,600 7,070,037	98 914 010
	Cleveland	9,246 819	7,181,206 7,838,765	+18.0		
y)	Columbus	4 200,000	7,838,7d5 5,967,466 3,800,000 2,820,564	-3.4 +10.5 -3.1	4,712,687	
ı	Indianapolis Peoria Toledo	1,714 400	1 890,549 1,575,460	+232	2,148,758 1,577,858 1,418,808	3,576,200 2,392,598 1,647,939 1,592,861
	Grand Rapids	781,697	694,724	+88 +97 +125	1,418,808 798 911 559,290	891 000
	Kalamazoo	781,697 453,452 309,866	410,578 307,295 282 700	+12.8	801,670 240,576 270,900	308 996 297,585
	Bay City	196,385	239,181 224,086	+82.7 -17.9 +12.4	260,000 186,076 153,660	297,585 809,799 248,501 280,037
	Rockford Springfield, Ohio Canton	236 976 243 688	239,181 224,086 157,5:5 171,288	+50'4	153,660 191,846	227.043
	Youngstown	243,638 845,533 416,672 937,144	275,420 321,970	+24.1		
	Evansville* Tot. Mid. West'n.		150,106,533	+18.1	136,046 328	143,728,911
	San Francisco Salt Lake City	18 486,376 2,345.570	16,610,155	-11°3 +68°0	14,225,624	14,195,083
	Los Angeles	1.963,838	1,3:8,089 1,986,942 2 498,293	+68.0 -1.2 +2.3	1,492,880 1,941,003 528,797	1 325,283 2,547 905
	Helena	747,809 766,277 1,466,711 1,225,262 578,400 126,982	600,000 706 248	+24.6 -1.3 +32.9	900,113	009.143
1	Spokane.	1,400,711 1,225,262 578,400	1,103,947 781,426 297,384 113,328	+56 8 +92 8	552,643 615 170	
	FargoSioux Falls	12d 982 30,248 685	113,328	+15.0	127,448 35.815	102,910
1	Total Pacific Kansas City	11 447,713	28,145,812 10,592,053	+81	21,805,018 1; 420,974 9,394,564	21,840,153 11,587,717
	Minneapolis Omaha St. Paul	10,308,685 7,015,628 5,143,651 3,111,190	11,637,19± 5,405 661 4,740 496	+25.3	9,394,564 3,724 834 4,911 730	10,253,468
1	Denver	3,111,190 647,118	4,740 499 2,676,407 578,002	+10.5	2,482,819	11,587,717 10,253,468 4,414,594 5,482,686 2,953,639 2,100,000 1,344,000 1,022,065
1	St. Joseph Des Moines Sioux City	047,118 2 350,000 1,350,000 1,033,912	1,413,394 1,300,000	+66.3 +3.8 +59.8	1,406,996 1,084,579 495,414	
ı	Lincoln	521,514 478 ×10	616,987 510,000	+2·3 +2·3	484,127	675 <b>631</b> 499,328
1	Topeka	521,514 473,210 438,709 111,020	462,148 577,123 99,017	-24 6 +12 1	32-,640 624,907 55 608	498,087 565 414 60 587
	Tot. other West	97,605	40,810,103	-8.8 -8.8	68,654	60,587
1	St. Louis	31.818.119	23,126,089	+9.5	37,003.129 26,013,614 13,988,389	41,585,148 26,334,270
1	Louisville	12,465,572 7,513,135 3,916,050	14,004,118 6 494,138 8,875,651	+15.7	13,288 362 6,787,869 3,703 650	14,196 001 6,202 999 8 467 060
1	Houston	3,916,050 4,247,090 3,348,474	3,875,650 4,217,107 3,157,025	+0.7 +0.7 +6.1	3,703,650 3,656,753 3,613,356	3,467,060 3,702,087 3,927,183
1	Memphis	3,004 372 2,583,844 1,876,029	2,746,925	+14.7 -5.9 -2.1	3,613,356 2,279,505 2,543,140	3.927,183 2,829,515 2,578,563
1	Atlanta Nashville Norfolk	1,176,592	1,076,401 947,528 853,860 1,127,790 480,967	+9.3	1,881,364 1,120,807 1,096,622	2,578,568 1,909,226 1,043,133 1,135,211 776,480 876,160 469,251 456,629 406,512
1	Fort Worth	1 292 457 990,916 793.110	853,860 1,127,790	+16.1	844,444 930,593	776,480
	Birmingham Knoxville	574,684 537 912 335,020	480,967 439,437	+18.6 +22.4 -17.8	844,444 930,593 440,011 370,354	469,251 456.629
	Little Rock Jacksonville Chattanooga	236 6001	439,437 407,771 210,439 846,857	+12.4	380,191 275,055 246,000	406,512 285,339 251,104
1	Macon Total Southern	343,605 466,000 77 519,668	74 787,889	<del>-37*0</del> +3*7		*******
	00 4 4 44		1,409,916,887		69,471,690 ,100 094 905	70,747,872 1,259,936 904
	Outside N. York.	632,843,681	544,677,310	+16.2	476,689,715	512 119,834
Г	Montreal Toronto	18,222,382 10,578,847 1,388,808	13,289,251 7,727,1 2 1 145 626	+37°3 +36°9 +21°2	11,930,395 7.063,698	11,968,976 7,839,272
	Halifax Winnipeg Hamilton	2 331 289	1 145 626 2,159,412 636,663	+21.2 +8.0 +21.6	7,063,698 1,244,042 1,816,808 660,936	7,839,272 1 384,977 1,453,703 692,924
	St. John. Victoria* Vancouver*	773,883 646,541 623,559 758,206	648,977	+2.7	519,951	******
1	Vancouver* Total Canada	33,961.740	25 586,041	+32.7	28,235,830	73 339.852
1	* Not included in to		40 0100012	100.00	27,400,700	70 008.002

Not included in totals.

### THE FINANCIAL SITUATION.

The tone on the Stock Exchange this week has been strong and business active, but the movement, though tending upward, has been quite capricious. Industrial conditions, so far as there has been any de velopment, have improved. Railroad earnings have as a rule continued to increase. But the Street is apparently so highly strung that within narrow limits the greater facts are disregarded, and trifling things or rumors, whether favorable or unfavorable, are given undue weight.

The railroad situation has been distinguished by a number of minor events that have place, and by others of more permanent importance that have been in process of consummation. Some of the most-discussed preferred stock dividends have been announced. These did not seem to meet the views and expectations of sanguine speculators, being too conservative. Their hopes and plans were based on a larger distribution from both the Atchison and the Southern roads, for those properties have earned more than the one per cent declared, and are still doing remarkably well, as recent earnings show, and as the November statement of the South ern Railway, published Wednesday, further discloses. Much the same is true of the New York Central and its dividend, also an event of the week. But the action of the directors looking to the future of all these organizations is clearly wise and we are inclined to think that other dividends made by other roads will indicate a like conservative course. sure the Denver & Rio Grande somewhat unexpectedly advanced its rate of distribution to its preferred stockholders; in that case, though, the act was no less discreet, for after the distribution there was a good surplus left, with earnings still large and increasing. The truth is, railroads are doing so well and are in such good condition financially that they are independent of stage effects. And then, too, there is nothing in the business outlook that is not encouraging and, indeed, full of promise. It is just the time, therefore, for a policy that does not strain for present display but tends to permanency-that is, to free expenditures in building up the condition of the roads, with a gradual increase in the amount distributed among stockholders. That is the only feasible and safe American policy. We are inclined to think, too, that our best railroad properties will be much more nearly held at home in the future, for they are wanted here for permanent investment. is the general statement of the officers of the companies whose stocks were formerly in Europe that they are now among our own people. This is true of even the Pennsylvania Railroad, whose securities have always been so largely held abroad.

Another class of events of larger importance has been in progress among our carriers. We refer for illustration to the sale of the Chicago & Alton, the rumors with relation to which have for some time been current, but which have finally this week settled upon a syndicate of bankers as the purchaser, several prominent roads being included in the suggested combination. Then, too, the reports two or more weeks old with respect to the Central Pacific having perfected an arrangement with the Commissioners of the

Government to pay its Government debt, as provided in the law passed at the last session of Congress, have gained in probability and belief. That end might be reached in accordance with the terms of the statute either by a syndicate agreement to provide money to meet the old debt at once or through the acceptance by the Government Commissioners of new bonds extending the debt. The latter seems hardly possible except as a temporary expedient supplemented by a syndicate arrangement to meet the payment, because the terms are so hard that the company of itself could not meet them. The extreme length of the new bond is fixed by the Act at ten years, with 3 per cent interest, payable principal and interest in ten equal semi-annual instalments. An extension on such terms might be compassed if a syndicate could be formed to assume the payments (with an option to liquidate sooner if it chose) and to substitute new general first mortgage 4 per cent bonds in place of the Government and other liens. The only question then would be whether the Central could pay the interest. The ease with which the Union Pacific has carried its load would almost of itself settle that question in the affirmative. Moreover the Central Pacific is peculiarly well placed for syndicate work. Such a body of capitalists would have nearly a clear field, as substantially all the company's bonded debt is over-due or subject to call at par, or so situated as to be controlled. This is important, as it would enable any reorganization committee to get rid of, without bonuses, the road's high interest bonds, a fact which, together with the very considerable sinking funds the company itself holds, would open the way to make the fixed charges such as the income of the road could easily meet.

A further development in railroad affairs has been the action of the Receivers of the Baltimore & Ohio to prevent rate-cutting. The plan is a novel one. The Receivers announce in a letter to Mr. Knapp, the Chairman of the Inter-State Commerce Commission, that after January 1 1899 the road they represent will maintain scrupulously the published tariff rates filed with the Inter-State Commission; further that they will ask the Commission to aid them in an effort to prevent competition from taking the form of illegal concessions through secret rates, drawbacks and other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers propose to report to the Commission any departure from published rates, that the facts may be investigated, the truth fully ascertained, and the illegal practices stopped. The wrong-doing which is here sought to be cured covers, no doubt, a class of irregularities most harmful to all relating to interests concerned of any We can but think that every road operations. road would like to have them stopped. Since the Supreme Court Trust decision no combination for enforcing stability of rates is legal, and hence we have the reason for the suggestion made by the Receivers. If other roads would adopt the same line of action we do not see why the plan might not work and become effective. The Inter-State Commerce Commission was formed to correct just such dealings and abuses. Here, then, is scope for its energies along the line of the law's chief requirement. the roads act individually as probes, giving facts and

We have suggested above that home investors have such a need now for our best securities that these are not likely to go abroad as freely as heretofore they have done. There are reasons why American capita should hold them at high prices. Quite a large class of railroad bonds has in recent years been opened to savings banks' deposits and those banks are absorbing considerable lines of the permissible securities. This privilege will have to be extended from year to year. Savings institutions find it very difficult to make a sufficient return to their depositors. But aside from that our home capital has increased and great difficulty is met with by private investors and trustees in placing money securely at any but a very low rate of interest. At the same time while all that is true, the futility of an attempt to distribute a Russian loan here is, we think, obvious. The claim is made that such a loan is the subject of negotiation. That is possible and, of course, if the price fixed was low enough, the operation could be carried through successfully. But the loan would not be placed in New York unless Russia could get more favorable terms than London or Paris would offer. That is to say, we, with smaller accumulations of wealth, and unfamiliarity with Russian affairs and securities, are going to outbid London and Paris on this occasion. If our people really are to be such eager buyers as is assumed, would it not be wise for the syndicate having the matter in charge to first test the American appetite by buying a few thousand roubles worth of an old issue at London at the current price and auction them off here.

It is many years since the business public has had such occasion for genuine rejoicing at Christmas time as on the present occasion. Activity and prosperity and rising prices are the prevailing conditions and they naturally tend to add zest to the Christmas festivities. Stock Exchange seats are quoted at \$30,000, the last sale having been at \$29,750. As recently as 1896 they sold at \$15,000, and the highest price ever reached was \$34,000 in 1885. The volume of transactions is on an unprecedented scale, the dealings having several times fallen but little short of a million shares a day. There have been single days in the past, on occasions of panic or great excitement, when the sales have been heavier, but never before has there been such continuous activity day after day. Unless business next week should dwindle very materially, the aggregate of sales for December 1898 will be the largest for any month in the history of the Exchange. Both brokers and customers are happy, and the internal revenue tax on sales, which ordinarily would be found onerous, passes almost unnoticed. When everybody is making money, no one begrudges Uncle Sam a share of it.

Bank clearings and other trade records tell the same story of a rising tide of activity. Last week's bank exchanges, at 1,752 millions for the whole country and at 1,119 millions for New York, are both the largest ever reached for a single week. This week the totals will be a little smaller, but the aggregate for the month will certainly stand The deposits of the New York unexcelled.

ary they first passed above 700 millions, and never previous to July 1897 had they been up to 600 millions. The gold reserve in the United States Treasury was yesterday reported \$246,027,639, which is the very highest figures ever attained. We showed last week that iron production is now on a greater scale than at any previous date. Our foreign trade, we need hardly say, as far as the exports are concerned, is of unequaled magnitude, each month establishing a new record. The balance in the country's favor on the merchandise movement for the late fiscal year (excess of exports over imports) was of such exceptional and extraordinary magnitude, reaching over 615 million dollars, that it was thought unlikely it could be duplicated. Yet, according to present indications, the result for the calendar year will be about equally noteworthy. And so we might multiply the illustrations. Of course there are many causes for this marvelous growth and activity, but underlying them all and back of them all is the victory achieved for sound money at the Presidential election in 1896, re-enforced by the further victory gained at the polls last month. This Presidential election is only two years behind us, and yet how great, how tremendous the change in the interval. Let serious men reflect what the situation would be to-day had the principles of the Chicago platform triumphed.

The records of new track-laying which are now coming to hand bear out the belief that railroad construction is being prosecuted on a greatly increased scale. The "Railroad Gazette" of this city has prepared a preliminary statement which shows that during the twelve months of 1898 no less than 2,867 miles of road have been built, thus greatly exceeding work of this kind in other recent years. "Gazette" says it is likely later reports will somewhat increase the total. But even as it stands the aggregate is the largest of any twelve months since 1892. In the three preceding years the annual additions have not varied much from 2,000 miles, the increment, according to "Poor's," having been 2,188 miles in 1897, 2,013 miles in 1896 and 1,938 miles in 1895. But this hardly tells the whole story. The outlook is for a still larger addition in 1899-at least the fact that so many companies have plans for new work of this kind makes it certain that unless a setback occurs the aggregate will be heavy.

We have adverted above to the dividend declarations of the Atchison and the Denver & Rio Grande. In both cases the action is the natural, the inevitable outcome of the era of prosperity which the properties are enjoying and the careful intelligent way in which they have been managed. The Atchison is the larger one of the two. It was reorganized, as is known, three years ago. A dividend on the preferred shares did not then seem among the early probabilities. The question raised at that time was as to whether the property could be depended on to earn the interest on the adjustment incomes. But 3 per cent was paid on these incomes in November 1897, and the present year in that month they received the full 4 per cent to which they are entitled out of the earnings for the twelve months ending last June. The income account for this period of twelve months shows that even after paying the income interest, there was left Clearing House banks last Saturday for the first a balance of \$1,888,809. The preferred stock is large, time passed the 800-million mark; the previous Janu- amounting to over 120 million dollars, and it takes

therefore nearly 14 million dollars to pay the one per cent just declared, but it will be seen that the surplus would have warranted a distribution of 11 per cent had it been deemed advisable to pay that much. Moreover, it should be remembered that the surplus given remained after very heavy outlays for betterments and improvements, which were charged to expenses and deducted from earnings. In our review of the report we pointed out what a prominent feature this had been in the year's operations. The current year thus far, much the same policy has been pursued, which will account for the fact that for the four months to October 31 net earnings are about \$205,000 below the result for the same four months of the preceding year. But, as was recently stated in these columns, after the 1st of January 1899 these outlays, it is expected, will be materially reduced, and a considerable improvement in net earnings is looked for from that cause alone.

As to the increase in the dividend on Denver & Rio Grande preferred shares, we have frequently taken occasion to refer to the great advance which this property has been making and how the prospects of the shareholders have as a result steadily improved. Situated in a silver-mining country, no road was harder hit by the depression which came in 1893 and none seemed to have at that time a less inviting prospect. But the management proved equal to the occasion and under their energy and foresight quick progress was made in retrieving the losses resulting from the prostration of the silver-mining industry. After a suspension of dividends for some years, the company resumed in a small way in 1896, paying 1 per cent each six months, or 2 per cent per year. Last July the semi-annual payment was made 11 per cent. Now two per cent has been declared, payable the coming January, and Chairman George Coppell is quoted as saying that this simply means that the stock is on a 4-per-cent basis. The company's income statement for the six months to December 31 1898 shows that after allowing in full for the two per cent dividend to be charged against the results for these six months, and also after allowing for an appropriation of \$105,000 in payment of the cost of new equipment, there was still left a surplus on the operations of these six months of \$197,920. In an interview the day before the declaration of the dividend, President Jeffery was quoted as saying that in he seven years he had lived in Colorado he had ver seen such evidences of general prosperity xisted at present. This applied, he stated, to pds of business-trade, agriculture, and, best is the to the mining interests, which form nies of Colorado's prosperity. The mining are now ripple Creek, Leadville, Aspen, Creede the Pennints he asserts are making a larger always been han they have in many years. The

has facilitated the production of Another claprofit. The Denver & Rio Grande been in progress tonnage on record. illustration to

rumors with relatedentral has not increased its been current, but wat for the quarter ending apon a syndicate of Lted of course) is in every prominent roads being sings are \$416,000 larger bination. Then, too, the than for the same old with respect to the C because of the issue fected an arrangement with

of the collateral trust bonds against the holdings of Lake Shore & Michigan Southern and Michigan Central stock, have been augmented \$799,000. But on the other hand the dividends received on the holdings of stock referred to have swelled the income from investments in the sum of \$946,000. The final result shows a surplus of \$560,000 over and above all charges and the one-per-cent dividend on New York Central stock, against a similar surplus for 1897 of only \$234,000. Combining this quarter with the preceding quarter, we find that for the half-year there is a surplus of, roughly, \$1,113,000 above the two-per-cent dividends for this period in 1898, against a surplus of \$935,000 for the corresponding period in 1897.

off the vaniety standard or

Money on call, representing bankers' balances, has loaned at the Stock Exchange during this week at 2 per cent and at 41 per cent. The higher rate was recorded on Tuesday during a brief interval when the regular loaners of money were temporarily absent. The rate quickly fell off to 24 per cent on the offering of supplies attracted by the high quotation, and thereafter for the remainder of the week the bulk of the business was at 2@24 per cent, and the average for the week was 24 per cent. Banks and trust companies quote 2½ per cent as the minimum for new loans. Time contracts are liberally offered, with a fair amount of business, and quotations are 23 per cent for sixty days and 3 per cent for ninety days to six months on good Stock Exchange collateral. No new commercial paper is being offered, and probably the supply of paper will continue light until after the turn of the year. The demand continues good and rates are 3 per cent for sixty to ninety day endorsed bills receivable, 34@34 per cent for prime and 4@5 per cent for good four to six months' single names. The clearings of the associated banks of this city last week were \$1,119,863,255, exceeding by \$24,154,793 those of the week ending November 19, which were the largest of the year previously recorded. The daily average clearings last week were \$186,-643,876, against \$159,232,190 in 1881, the largest on record. With the exception of some shifting of loans by the banks incident to preparations for the semiannual settlements and dividend and interest disbursements, there has been little of importance to note in banking circles this week.

There have been no new features in the European political or financial situation. 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 3\(\frac{3}{3}\)\(\frac{3}{2}\) per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5\(\frac{1}{2}\)\(\frac{6}{5}\)\(\frac{5}{5}\) per cent. According to our special cable from London the Bank of England lost £398,372 bullion during the week and held £30,590,507 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £471,000 net to the interior of Great Britain, the export of £30,000 to various countries, and the import of £103,000, of which £83,000 came from the Cape and £20,000 from Australia.

With the exception of a brief period of activity on Tuesday, due to a demand to remit for January settlements, the foreign exchange market has been quiet this week, there being no European steamer after Wednesday until to-day (Saturday). The offerings of commercial bills against cotton and grain have been liberal, but they appear to have been promptly absorbed. One feature has been the exchanging of running off for new sixty day bankers' bills to continue the investment operation. It is announced that £500,000 in gold was shipped on December 20 from Sydney, N. S. W., for San Francisco.

Nominal rates for exchange have remained unaltered during the week, at 4 821 for sixty days and from 4 85½ to 4 86 for sight. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 811 @4 813 for long; 4 841/2@4 841/4 for short and 4 85@4 851/4 for cable transfers. The tone was steady to firm. Tuesday, in consequence of the active demand above noted, the market was strong, and rates for actual business were advanced one-quarter of a cent, to 4 813 @4 82 for long, 4 843 @4 85 for short and 4 854 @4 852 for cable transfers. After the demand for Wednesday's steamer was satisfied the market grew dull and almost featureless, and it closed on Friday at a reduction of one-quarter of a cent for short and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

mwath monings of	FRI	MON	TUES	WED	THUR .	FRI.
	Dec. 16.	Dec. 19	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23
Brown Bros 60 days. Sight	821/6	821/4	8216	82½	8214	92½
	851/6	851/4	8516	85½	8514	85½
Baring, \$60 days.	821/4	8216	821/4	8234	8214	821/4
Magoun & Co { Sight	85/4	8516	851/4	8534	8514	851/4
Bank British 60 days.	851/6	821/4	8214	8214	8216	8214
No. America Sight		851/4	8514	8514	8516	8514
Bank of 60 days.	851/4	8214	8214	8214	8234	8234
Montreal Sight		8514	8512	8514	65%	8534
Canadian Bank   60 days. of Commerce   Sight	86	883%	8214 86	821/2 86	8216 86	821/4 86
Heidelbach, Ick- 600 days.	851/4	821/4	8216	821/4	821/4	821 <u>6</u>
elheimer & Co. 8 Sight		851/4	8516	851/4	851/4	851 <u>6</u>
Lazard Freres 80 days.	8214	8214	821/4	821/4	821/4	8216
	8514	8514	851/4	851/4	851/4	8516
Merchants' Bk. 160 days.	8236	8234	821/4 86	8234 86	521/6 86	8234 86

The market closed barely steady on Friday, with rates for actual business  $481\frac{3}{4}$ @482 for long,  $484\frac{1}{2}$ @ $484\frac{3}{4}$  for short and 485@ $485\frac{1}{4}$  for cables. Commercial on banks 481@ $481\frac{1}{4}$  and documents for payment  $480\frac{1}{2}$ @ $481\frac{1}{2}$ . Cotton for payment  $480\frac{3}{4}$ @481, cotton for acceptance  $481\frac{1}{4}$ @ $481\frac{1}{2}$  and grain for payment  $481\frac{1}{2}$ @ $481\frac{3}{4}$ .

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

Week Ending Dec. 23, 1898.	Received by N. F. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Ourrency	\$6,347,000 647,000		Gain. \$1,181,000 Gain. 3,000
Total gold and legal tenders			Gain.\$1,184,000

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

Week Ending Dec. 23, 1898.	Isto Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above	\$6,994,000	\$5,810,000	Gain.\$1,184,000
Sub-Trea, oper, and gold impts	26,200,000	25,700,000	Gain. 500,000
Total gold and legal tenders	\$33,194,000	\$31,510,000	Gain.\$1,684,000

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

SERVINE S	D	ec. 22, 1898	3.	Dec. 23, 1897.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Zotai	
	A	4	£	2	4	A	
England	30,590,507		30,590,507	30,783,383		30,783,383	
France	73,057,060	48,444,152	121,501,212	78,568,710	48,469,286	127,037,996	
Germany	27,244,000	14,034,000	41,278,000	29,315,000	15,102,000	44,417,000	
Russia	97,988,000	3,709,000	101,647,000	115,758,000	3,903,000	119,861,000	
AustHung'y	36,231,000	12,440,000	48,671,000	36,886,000	12,355,000	49,241,000	
Spain	11,062,000	7,142,000	18,204,000	9,394,000	11,120,000	20,514,000	
Italy	14,900,000	2,337,000	17,237,000	15,789,000	2,084,000	17,873,00)	
Netherlands.	4,318 330	6,775,900	11,090,000	2,629.000	6,811,000	9,440,00	
Nat. Belgium.	3,111,000	1,556,000	4,667,000	2,881,000	1,417,000	4,251,000	
Tot.this week							
Tot. prev. w'k	299,161,987	95,790,150	394,953,137	323,735,387	101108700	424,844,087	

#### THE CASE FOR COLONIAL EXPANSION.

Three incidents of the past week have contributed, each in its own way, to throw light on the problem of our new territorial acquisitions and on the probable attitude of the American people regarding them-One of these incidents, and not the least important, was the testimony of General Merritt, in published interviews on his arrival from Manila, regarding the position of the Philippine natives. Gen. Merritt, whose opportunities for study of the question have been exceptional, gives his opinion positively that the Filipinos are not now capable of self-government, because they are uneducated, ill-civilized and without even competent leaders. This assertion he enforces by the statement that the only bond which held together the native insurgents in their long siege of Manila was the hope of looting a captured city. That the natives might in time be educated to capacity for self-government Gen. Merritt is inclined to believe, and on the other hand he expresses his decided judgment that they will readily and contentedly submit themselves now to government by the United States. The Filipinos are, he adds, an "amiable, mild and well-disposed people." "What they want," in Gen. Merritt's opinion, "is a fair government, and what they must have is a strict government."

We are inclined to give weight to these views as we are not to the General's very unwise and needless expression of his opinion at Thursday's New England dinner, that "we have outgrown the Constitution" and that "it is not worth while to discuss it." One the latter point we doubt if conservative people will resort to an army commander for enlightenment. But when Gen. Merritt speaks of phases of the problem within his own sphere of observation, his conclusions command respect. His views regarding the Philippine natives, which agree, so far as we are aware, with the opinions expressed by Admiral Dewey, are important for the light they throw on the distinctive elements in our existing territorial problem as contrasted with those involved in our earlier territorial acquisitions. The distance of these islands from our shores, their occupation by a populous race untrained in the practices of civilization, and the necessity for at least many years of a government adapted to their peculiar traits and weaknesses-all serve to set apart the problem from the precedents created in the case of Louisiana, Florida and even Alaska. As we have said before, our general theory of governing the Indian tribes, our denial to them of the right of suffrage and our treatment of them as a necessarily subject race, afford the nearest parallel for our dealing with the Filipinos. The mistakes of Indian administration we ought to avoid; the underlying principle of such administration, recognized by our Government both before and after the establishment of the Constitution, must in the nature of the case b

The second recent incident of real significance is the very evident development of an era of national good feeling. That such complete and unqualified reconciliation had already occurred between the East and West was made manifest seven weeks ago by the results of the Congressional elections and the ready acquiescence of the Western people in the results. That any sectional division which may have remained, up to the present year, between the North and South.

was similarly being obliterated, had become evident even before the outbreak of the Spanish war. But the popular reception of the President on his Southern tour this month, the expression of loyalty on the part of entertainers and of good-will on the part of the guest, have set a formal seal on the reconciliation. As we take it, this was as far as possible removed from a partisan demonstration. We may be pardoned if we say it was something very different from and very much larger than a personal tribute to Mr. McKinley. It was the South's spontaneous declaration of its wish to bury the past and enter as a united people on the pressing problems of the future. We are confident that partisan orators will be very careful hereafter to avoid appeals to the sectional misunderstandings of thirty-eight years ago, and we greatly doubt the probability of any future Presidential candidate announcing as the programme of his stumping tour the invasion of "the enemy's country."

These signs of complete sectional reconciliation are, in our judgment, peculiarly important at this time. Nothing, we think, could have been more unfortunate than the consideration of our present weighty Constitutional problems by a divided people and by a Congressional majority and minority hopelessly split apart on other and wholly irrelevant lines of cleavage. That no such embarrassing and unsettling complication can exist in the pending Congressional debates has already been foreshadowed by the proceedings of the Senate, which we regard as the third important incident of the week. The opening speech against colonial expansion has been made by Senator Vest, long a conspicuous figure in the freesilver opposition; the opening speech in favor of it by Senator Platt of Connecticut, an Eastern conservative. Yet, far from being followed by partisan divisions for and against the Administration policy as such, each of these introductory speeches promptly evoked support in very unusual directions. Mr. Vest has been sustained in the Senatorial colloquy by Mr. Hoar, a foremost figure in the Administration ranks, Senator Platt's line of argument has been emphasized and re-enforced this week by Senator Teller, once the recognized leader in the financial opposition.

To us this distribution of support and opposition seems a sign of the highest promise. It means, beyond dispute, that this great and epoch-making question promises to be considered and settled strictly on its individual merits; that old political prejudice and affiliation, except on points directly involved in the main issue, will no longer influence legislative judg-This situation, it is interesting to observe, is in all respects clearer and more promising even than that which existed during the last great Senatorial debate on the powers of the Government, sixty-nine years ago. It was well understood that Mr. Webster, replying to Senator Hayne in January 1830, was marshalling the arguments of the North as opposed to those which were cherished in the South. The speeches already made in the pending debate show that geographical prejudice is quite obliterated. It is to this general temper of the national legislature, in the presence of an overshadowing public issue, that the country as a whole owes its complete immunity from the wrangling and legislative threats which for years have made the December session of Congress an object of terror to the financial public.

The speech delivered by Senator Platt, of Connectcut, last Monday, in support of the theory that our

Government possesses what may be called the colonizing power, was chiefly noteworthy as a reply to Senator Vest's argument of the previous week. Mr. Platt rests his main contention on the Constitutional point to which we invited notice in these columns a week ago: namely, that the findings of the Dred Scott decision of 1857, whether considered as formal construction or as simple dictum, have been superseded by the arbitrament of war. A very interesting declaration of Mr. Justice Miller on this point is quoted by Mr. Platt, to the effect that the Dred Scott decision is "only an incumbrance on the reports of the Supreme Court of the United States."

The Senator from Connecticut goes further, arguing that the right to acquire and hold territory to be administered in the Federal Government's own discretion has been inherent to the United States since the acceptance of the Constitution, as indeed it was inherent in any or all of the several States or colonies as independent Powers before the Constitution. reasons that the right to hold territory was exercised by New York, by Connecticut and by other States before the Union, and that in the Constitution "the right to acquire territory was not reserved, and therefore is an inherent, sovereign right." As showing the recognition of this right in the early days of the Republic, Mr. Platt quotes a Cabinet opinion drawn up for President Jefferson by Albert Gallatin, in which it is affirmed that "the United States as a nation have an inherent right to acquire territory," and "that whenever the territory has been acquired Congress have the power either of admitting into the Union as a new State, or of annexing to a State with the consent of that State, or of making regulations for the government of that territory." The last of the three suggested alternatives is particularly in point. President Jefferson had his misgivings; yet, in the words of Justice Miller, cited by Senator Platt, "Congress adopted Mr. Gallatin's theory of construction rather than that of Mr. Jefferson and Mr. Quincy."

We have not space to go further at the present time into Mr. Platt's presentation of the case. fice it for us now to say that the Senator rests his final argument in opposition to Senator Vest on the provision of the Constitution that Congress "shall have power to dispose of, and make all needful rules and regulations respecting, the territory or other property belonging to the United States." "There is," commented Mr. Platt, "no qualification here. It is to make all needful rules and regulations for the government of the territory of the United States; not the territories." This clause, as interpreted by Mr. Platt, would seem to answer even the often-cited declaration of Mr. Webster, that this "is a government of strictly limited powers; of enumerated, specified and particularized powers; and that whatsoever is not granted is withheld."

We heartily recommend to our readers, during the course of this debate, to procure and study copies of the "Congressional Record" for December 12 and December 19, where the speeches of Senators Vest and Platt are reported in full, and for such other dates as may be distinguished by well-considered discussions of this Constitutional question. It was through such wide-spread popular reading of the full Congressional debates, earlier in the century, that the arguments of Mr. Webster and Mr. Calhoun obtained their powerful hold on the minds of their constituencies

cies.

We hope, however, that the Senatorial discussion will go further than examination of general principles. Whether, without some additional and distinct provision, even Senator Platt's construction of the law (if admitted and confirmed) would relieve our people from the danger of a hasty conversion at some future date of one or all of these island acquisitions into States, is a matter to which we trust the Senators will give careful attention. The progress of the debate has inclined us to believe, and we are glad to believe, that statesmen of all shades of opinion on the general question are awake to the popular repugnance to the plan of admitting even Hawaii, not to mention Porto Rico and Luzon, into a share in the government of the American Republic. Nevertheless, the possibility of such a move, under pressure of future political exigency, will remain unless it is formally and in terms excluded. Readers of this week's Washington advices will not have failed to observe that the bill to provide a government for Hawaii, reported last Wednesday by the Senate Foreign Relations Committee, distinctly describes this new acquisition as a territory under existing laws, and declares all persons who were qualified citizens of Hawaii at the date of annexation to be now citizens of the United States. No unusual political discernment is needed to discover what attempt would presently follow such unqualified legislation. And if Hawaii, later on, were to be admitted as a sovereign State, with what grace could the application of the precedent be denied to other distant islands?

For ourselves, we must confess to having been much impressed by a suggestion lately made by Congressman Hepburn, of Iowa, to the effect that a Constitutional amendment be adopted prohibiting admission into Statehood of any Territory not now part of the United States, except by a three-fourths vote in both houses of Congress. This proposition has at least the merit of dealing ingeniously with the real point of danger—namely, hasty admission of these outlying acquisitions for the sake of enlarging and fortifying narrow party majorities in a single Congress.

Requirement of a three-fourths vote would put an effective veto on any project inspired by precisely this motive. Requirement that a future vote to admit outlying territory into Statehood must, like a Constitutional amendment, await the further approval of three-fourths of the States already in the Union, would in our judgment be still more wise and feasible, and would contain an element of undoubted justice in that our people would thereby have a fair chance of voicing their own opinion as to a plan for extending to other remote communities the privilege of sharing in the government of our own affairs. We trust to hear something on this very important phase of the question before the Senatorial debate has closed.

# RAILROAD PROSPERITY AND THE WAGE CLASSES.

There is a lesson in the existing railroad situation, and the results springing from it, which should be very instructive to those who think that the general community have no concern in the welfare of these great industrial enterprises. We all know how demagogues have for years sought to incite the masses against the roads—how at various times farmers, merchants and labor rs have been arrayed in opposition by false and specious arguments that these transportation agencies

were corporate monopolies and therefore inimical to the public good. In many of the Western and Southern States legislation has been so persistently hostile that the result has been in large measure to repel capital from further investments in that way in those sections. At this very moment the Kansas Legislature is in session (in obedience to the call of Governor Leedy, whose term is about to expire) engaged in the attempt to frame a new schedule of rates for the railroads, intended to effect a reduction of 20 to 30 per cent from existing tariffs.

No one will suppose that the Western law-makers would knowingly undertake to damage the interests of their constituents, and the motives that have prompted their short-sighted course in the past are therefore obvious enough. They have proceeded on the assumption that legislation adverse to the carriers was simply a blow at the hated capitalists—that only the bond and shareholders would suffer. To them it has seemed that it could make no manner of difference whether the roads prospered or not-that the owners stood quite on a separate plane and what befell them was a matter of no consequence. But how widely at variance with that idea has been the experience during the years of depression in the railroad world succeeding the panic of 1893, and how different is the experience at present when the carrying industry is enjoying a renewed era of prosperity. We commend this thought to the consideration of our Kansas friends.

It is not our purpose to-day, however, to enter into a general discussion of this large subject and which is becoming very much better understood with the lapse of time. Our intention is to bring to the notice of the reader some recent happenings showing how direct and immediate are the benefits to one important class of the population, namely those in the employ of the roads, from an improvement in the prospects of these fransportation companies. The present week no less than three large systems have made announcement of a higher scale of wages for the coming year. The circumstance that these advances-or to be more accurate, restorations of wages previously reduced-are accepted quite as a matter of fact, and have passed almost unnoticed, does not alter their significance. The roads we have reference to are the Louisville & Nashville, the Southern Railway and the Missouri Pacific. These three systems together operate or control close to 10 per cent of the entire railroad mileage of the country.

In noting this action in these cases it is well to observe at the outset that these are all properties where a reduction in wages because of the unfortunate circumstances of the roads was imperative during the years when the carrying industry was so severely prostrated. The Southern Railway, as is well known, is the old Richmond & West Point Terminal system reorganized. The Louisville & Nashville and the Missouri Pacific have both been obliged to withhold dividends from their stockholders for years-the former having paid nothing since 1893, the latter since 1891. And this calls attention to the reluctance with which managers make reductions in the wage scale, only entering upon such a course as a last resort. Where there was still a margin of dividends for the shareholders wages were not cut. In proof of this statement we point to the fact that on most of the leading railroad systems of

the country the old rate of pay was maintained all through the times of depression. Stockholders might have to content themselves with smaller returns, but the effort everywhere was not to lower the compensation to the employe, if such a step could be avoided without risk of insolvency. The force of employes of course had to be cut down, but the pay for the service was continued. On the other hand, where, as in the case of the Louisville & Nashville, the Missouri Pacific and the Southern Railway, the dividend margin had already been exhausted, there was of course no alternative but to scale wages down in the attempt to prevent utter collapse.

Now that revenues are again increasing and the outlook brightening, what do we find? The first step is not in the direction of giving the proprietors some remuneration after their going for several years with out anything; that will come by and by, if the present conditions continue. Instead, the first concern is to see that those who give their services to the roads are restored to their former status in this matter of pay. Nor is this the result of a hasty or sudden decision. It is a policy deliberately entered upon a long time ago, and now being carried out in accordance with this early purpose and resolution. Of the Louisville & Nashville particularly is that statement true. last annual report contained a reference to the matter and an announcement to that affect. The original reduction amounted to 20 per cent on salaries in excess of four thousand dollars and 10 per cent on salaries and wages less than that amount. It will be seen that all employes were affected, the high-priced ones to the largest pro portionate extent.

On July 1 1898 the managers, finding conditions already greatly improved, made a partial return to the old rate by restoring one-half the reduction. Assurances were then given that the remainder of the cut would be eliminated January 1 1899 should circumstances warrant. It is in accordance with this promise that the company is now acting. The telegraphic dispatch conveying the information states the order affects 18,000 men, from which one may judge what the step means. The news must be welcome to the men, and they are to be congratulated that they have now got back to where they stood prior to 1893. But the public, and especially that part of it which is prone to decry railroads and railroad managers, should not lose sight of the fact that the stockholders in the matter of dividends have not yet got back to the basis prevailing previous to the 1893 panic. The company is doing very nicely, and an early resumption of dividends is well within the range of probabilities. the important point is that dividends to the employes precede those to the stockholders.

These remarks apply with equal truth to the action of the Missouri Pacific and the Southern Railway, except that the step in those cases involves, according to the newspaper accounts, a smaller body of men. The Southern Railway several years ago was obliged to cut the wages of its mechanics 10 per cent. Now the old pay is to be accorded. The dispatch says this will affect over 1,200 men in Atlanta alone. On the Missouri Pacific system the remuneration of passenger train conductors is to be increased. Under the old rules the maximum compensation for conductors was \$100 per month. Now the rate when the train's mileage exceeds 5,000 miles is to be \$125 per month. Missouri Pacific shareholders, as we have already

pointed out, have had no return on their investment since 1891. Nor is the prospect for an early resumption of payments in that case so promising as in that of the Louisville & Nashville. The Southern Railway it is true has been giving its preferred stock the trifling return of one per cent per annum, but this preferred stock represents in large part previously existing bond issues.

Nor are the benefits attending the revival of railroad prosperity compassed in the mere restoration of wages. There is the further fact that the men get fuller and larger employment. One of the first effects of the falling off in traffic and earnings succeeding 1893 was the large number of men who were thereby put in enforced idleness. The statistics prepared by the Statistician of the Inter-State Commerce Commission bring this out in a striking way. In the fiscal year ending June 30 1893 873,602 men were employed in the railroad service. The very next year the number dropped to 779,608, a falling off of almost one hundred thousand men. June 30 1897 (these are the latest figures available) the aggregate was up to 823,476, but this is still fifty thousand below the number in 1893. Now of course large additions are again being made to the force and it will not be long, we may be sure, before we shall see a full million men at work on the railroad system of the country.

This refers only to the ordinary operations of the roads. Besides this a large amount of new mileage is being added. We have adverted on a previous page to a statement of the "Railroad Gazette" of this city showing that more miles of new road have been built in 1898 than in any year since 1892. But judging by current indications this is only the beginning. In 1899 new track-laying will rise to still larger proportions. Consider also the effect on other industries, arising from the purchases of rails, locomotives, cars, &c. How many extra men, for instance, are given employment in the iron and steel trades, how many in building locomotives, how many in manufacturing cars. Go a step further and study the numberless ways in which the extension and increase in spending power of this growing mass of employes is going to act and inter-act on all the various lines of industries throughout the length and breadth of the land. With such results before him let no one hereafter imagine that harm can be done to the railroads without involving the whole community and the whole range of industries.

#### MUNICIPAL POWERS IN GRANTING FRAN-CHISES FOR WATER AND GAS.

A case was decided last month by the United States Supreme Court which involved an unusual number of important questions bearing upon the right and power of municipalities to grant franchises and make contracts for supplying the inhabitants with water and gas. The case was that of the City of Walla Walla (Wash.) versus the Walla Walla Water Company. In plain language the city was engaged in an attempt to violate a contract and to repudiate the obligation resting thereon. When brought into Court, the city set up a number of ingenious objections to the validity of the contract, some of which seemed to possess force. It is the Court's ruling on these contested points that gives to the action wide interest.

It appears that in 1887 the City Council of Walla Walla passed an ordinance granting to the water company, under certain restrictions, for a period of 25

highways, &c., for the purpose of furnishing the inhabitants of the city with water. The city also bound itself to pay the company a rental of \$1,500 per annum. Right was reserved to the city to take, condemn and pay for the water rights and works of the company at any time, but the contract was to be voidable only for substantial failure on the part of the company to fulfil its requirements, and then only "upon the judgment of a Court of competent jurisdiction." Until so voided the city bound itself not to erect, maintain or become interested in any other water works. Notwithstanding this solemn obligation the Council in 1893, after the contract had been in force and the stipulated rentals paid for about six years, passed an ordinance providing for the construction of a system of water works by the city itself, and the issue of bonds to amount of \$160,000 to provide the necessary funds. The proposition was submitted to a vote of the people and approved. The city was about to act in accordance with this ordinance when the water company filed a bill and secured an injunction, first temporary and then permanent, restraining all proceedings thereunder. An appeal was then taken direct to the U.S. Supreme Court.

One of the questions determined as the result of this suit is that a municipal corporation may lawfully contract for a supply of water or gas, or a like necessary, and may stipulate for the payment of annual rental for the water or gas furnished each year, notwithstanding the aggregate of its rentals during the life of the contract may exceed the debt limit fixed by its charter. Such a contract the Court says does not create a debt except conditionally. Walla Walla's charter limit of indebtedness at the making of the contract was \$50,000. The debt of the city at the time was \$16,000. As the contract called for a yearly rental of \$1,500 for twenty-five years, or \$37,500 in the aggregate, it was contended that this sum added to the then existing indebtedness of \$16,000 would create a debt in excess of the \$50,000 limit.

Justice Brown, who delivered the opinion of the Court, said there is a considerable conflict of authority respecting the proper construction of such limitations in municipal charters. There could be no doubt that if the city proposed to purchase outright or establish a system of water works of its own, the limitation would apply, though bonds were issued payable in the future. There are also a number of authorities, he asserted, to the effect that the limitation covers a case where the city agrees to pay a certain sum per annum if the aggregate amount payable under such agreement exceeds the amount limited by the charter. Still the weight of authority, as well as of reason, favored the more liberal construction. There is a distinction between a debt and a contract for a future indebtedness to be incurred provided the contracting party perform the agreement out of which the debt may arise. There is also a distinction between the latter case and one where an absolute debt is created at once, as by the issue of railway bonds, or for the erection of a public improvement, though such debt be payable in the future by instalments. In one case the indebtedness is not created until the consideration has been furnished; in the other the debt is created at once, the time of payment being only postponed. In the present instance the annual rental did not become an indebtedness, within the meaning of the charter, until

years, the right to lay mains, pipes, &c., in the streets, | the water appropriate to that year had been furnished. If the company had failed to furnish it the rental would not have been payable at all; and while the original contract provided for the creation of an indebtedness, it was only upon condition that the company performed its own obligation.

It is also pointed out that a different construction might be disastrous to the interests of the city, which is obviously debarred from purchasing or establishing a plant of its own exceeding in value the debt limit, and is forced to contract with some company willing to incur the large expense necessary in erecting water-works upon the faith of the city paying its annual rentals. The obvious purpose of limitations of this kind in municipal charters is to prevent the improvident contracting of debts for other than the ordinary current expenses of the municipality. Such limitations certainly have no reference, Justice Brown argues, to debts incurred for the salaries of municipal officers, members of the fire and police departments, school teachers, or other salaried employes to whom the city necessarily becomes indebted in the ordinary conduct of municipal affairs, and for the discharge of which money is annually raised by taxation. For all purposes necessary to the exercise of their corporate powers, municipalities are at liberty to make contracts regardless of the statutory limitations, provided at least that the amount to be raised each year does not exceed the indebtedness allowed by the charter. Among these purposes is the prevention of fire, the purchase of fire engines, the pay of firemen, and the supply of water by the payment of annual rentals therefor.

It would be quite out of question in the limits of a newspaper article to notice all the objections to the validity of the contract raised by the city, and which, without exception, have been overruled by the Court. We shall confine ourselves to a consideration only of two other contentions advanced in behalf of the city: (1) That the contract creates a monopoly which, in the absence of an express grant from the Legislature of power so to do, or such power necessarily implied, is void as in contravention of public policy; and (2) that the contract is void as an attempt to contract away a part of the legislative power of the City Council. With reference to the first proposition the Court points out that by Section 10 of the charter the city is authorized to grant the right to use the streets for the purpose of laying gas and other pipes to any person or association of persons for a term not exceeding twenty-five years, "provided always that none of or privileges hereinafter granted be exclusive or prevent the Council granting the said rights to others." As the contract in question was expressly limited to 25 years, and as no attempt was made to grant an exclusive privilege to the water company, says Justice Brown, the city seems to have acted within the strictest limitations of the charter. Had the privilege been an exclusive one, the contract might be considered objectionable upon the ground that it created a monopoly without an express sanction of the Legislature to that effect. But he does not think that an ordinance granting a right to a water company for 25 years to lay and maintain water pipes creates a monopoly or prevents the granting of a similar franchise to another company. "Particularly is this so when taken in connection with a further stipulation that

the city shall not erect water works of its own. This provision is not devoid of an implication that it was intended to exclude only competition from itself and not from other parties whom it might choose to invest with a similar franchise."

With reference to the argument that the contract is void as an attempt to barter away the legislative power of the city council, this rests upon the assumption that contracts for supplying a city with water are within the police power of the city, and may be controlled, managed or abrogated at the pleasure of the council. Justice Brown says the Court has doubtless held that the police power is one which remains constantly under the control of the legislative authority, and that a city council can neither bind itself nor its successors to contracts prejudicial to the peace, good order, health or morals of its inhabitants. Under this power and the analogous power of taxation, the city council might take such measures as were necessary or prudent to secure the purity of the water furnished under the contract of the company, the payment of its just contributions to the public burdens and the observances of ordinances respecting the manner in which the pipes and mains of the company should be laid through the streets of the city. But where a contract for a supply of water is innocuous itself and is carried out with due regard to the good order of the city and the health of its inhabitants, the aid of the police power cannot be invoked to abrogate or impair it.

Nor could the Court find anything objectionable in the stipulation that the city would not erect water works of its own during the life of the contract. An agreement of that kind was a natural incident to the main purpose of the contract. In establishing a system of water works the company would necessarily incur a large expense in the construction of its power house and the laying of its pipes through the streets; and as the life of the contract was limited to 25 years, it would naturally desire to protect itself from competition as far as possible, and would have a right to expect that at least the city would not itself enter into such competition. It is not to be supposed, the opinion goes on, that the company would have entered upon this large undertaking in view of the possibility that, in one of the sudden changes of public opinion to which all municipalities are more or less subject, the city might resolve to enter the field itself (a field in which it undoubtedly would have become master) and practically extinguish the rights it had already granted the company. Cases are not infrequent where under a general power to cause the streets of a city to be lighted, or to furnish its inhabitants with a supply of water, without limitation as to time, it has been held that the city has no right to grant an exclusive franchise for a period of years. But such cases are not applicable because they do not touch upon the question how far the city, in the exercise of an undoubted power to make a particular contract, can hedge it about with limitations designed to do little more, says Justice Brown, than bind the city to carry out the contract in good faith,

summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following tables three ciphers (000) are in all cases omitted.

		1898			1897	
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'di		*	8	8	2	5
JanMarch.	316,054		150.589	261,055	186,948	+74.112
April-June.	305,487		1144.691	228,713	265,863	-37,150
July-Sept	247,788	149,122	+95,614	256,470	135,948	+120,522
October	118.620	52 351	+66,269	111,745	49,980	+61.785
November	129,784	0 2,110	T44,07±	110,072	52,355	+64,317
Total 1	.117.681	579,844	-537,837	974,655	691,089	+283,566
Gold and	Gold in	Ore.				
JanMarch.	4,418	43,333	-38.915	1.370	3.213	-1.843
April-June.	1,808	4.9,264	-47,456	23,726	3,015	+20,711
July-Sept	6,550	34.834	-28,278	7,590	10,383	-2.793
October	1,280	16,140	-14,860	313	11.775	-11,462
November	913	5.825	-4,912	699	3,054	-2,355
Total	14,975	149,396	-134,421	33,698	31,440	+2,258
Silver an	d Silver	in Ore.				
JanMarch.	12,157	6.917	+5,240	13,822	7.116	+6,708
April-June.	12,441	5,976	+6,465	14,332	7,931	+6,401
July-Sept	14,885	9,498	+5.337	14,453	8,835	+5,618
October	4,513	1,261	+3.252	5,225	3,283	+1 942
November	4,023	2,869	+1.754	4,981	3,151	+1,830
Total	47,969	25,921	+22,048	52,813	30,316	+22,497
-						

+ Excess of exports-- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six

El-ven	MERCHANDISE			1 (a) A	GOLD.		SILVER.		
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	\$	\$	\$	\$	- \$	\$	\$	*	\$
1898.	1,117,681	579.844	537837	14,975	149,396	*134,421	47,969	25,921	22,048
1897.	974,655	691,089	283566	33,698	31,440	2,258	52,813	30,316	22,497
1896.	888,651	622,599	266052	57,825	101,930	*44,105	57,136	27,294	29,842
1895	732,331	739,168	*7,137	89,478	32,975	56,503	48,946	21,803	27,148
1894.	740,225	614,177	126049	92,046	20,917	71,129	43,554	15,916	27,638
8 93.	782,292	717,120	65,172	77,224	72,488	4,738	41,104	26,076	15,028

Excess of imports

Similar totals for the five months since July 1 make the following exhibit.

*****	MERCHANDISE.			GOLD.			SILVER.		
Five Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Hw- ports.	Im- ports.	Excess of Ex- ports.
	\$	\$	\$	8	8	- 8	8	- 8	8
1898.	496,139	253,583	242556	8,749	56,799	*48,050	23,371	13,025	10,343
1897.	484,887	238.283	246804	8,602	25,212	*16,610	24,659	15,269	9,390
1896.	444,039	252,943	191098	14,831	75,985	*61,151	26,872	12,500	14,372
1895.	345,466	3 47.868	*2,402	53,929	6,160	47,769	25,011	11,411	13,600
1894.	335,796	278,234	57,562	21,116	9,135	11,981	19,669	8,102	11,567
1893.	394,149	268.531	125618	3,407	60.285	*56,878	21,498	8,338	13,160

\* Excess of imports.

In these tables of totals gold and silver in ore for all years except 1893 in the five month's compilation are given under the heads respectively of gold and silver; for 1893 in the table mentioned both are included in the merchandise figures.

The following shows the merchandise balance for

each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS. 
 1894
 Exports.126,047,872
 1894
 Exports. 57,561,520

 1895
 Imports. 7,137,281
 1895
 Imports. 2,402,246

 1896
 Exports.266,552,419
 1896
 Exports.191,095,979

 1897
 Exports.243,565,818
 1897
 Exports.246,603,919

 1898
 Exports.537,837,046
 1898
 Exports.242,556,287

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

and with decent regard for the rights of the other party.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington last week issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1898. The imports of gold have been heavy, although less than in either September or October. The amoun received reached \$3,700,464, of which \$3,597,790 was in coin Of silver there came in \$145,631, of which \$137,453 was bull

lion. During the eleven months there has been received a total of \$30,640,403 gold and \$1,505,970 silver, which compares with \$10,364,700 gold and \$1,956,158 silver in 1897. The shipments of gold during November were \$238,835, all but \$2,100 in coin, and the exports of silver have been \$151,173 coin. For the eleven months the exports of gold have reached \$802,361, against \$862,778 in 1897, and \$4,480,434 silver has been sent out, against \$9,781,136 in 1897. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

1525.252		GOLD.		SILVER.			
MONTHS.	Coin.	Bullion	Total.	Coin.	Bullion.	Total	
1898	*	*	\$	8	8	8	
January	885,905	35,562	921.467	44,223	58,988	103,211	
February				13,365	122,980	136,345	
March	1,512,055	137,944	1,649,999	32,680	157,850	190,530	
April			3,067,139	20,435	129,599	150,034	
May	2,949,052			6,183	105,746	111,929	
June	2,437,761	447,724	2,885,485	7,362	98,768	106,130	
	1,903,628			12,485	70,730	83,215	
August				6,562	51,138	57,700	
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420	
October	4,235,158	428,323	4,663,481	39,407	144,418	183,825	
November.	3,597,790	102,674	3,700,464	8,178	137,453	145,631	
Tot.11 mos	23279488	2,360,915	30640403	223,118	1,282,852	1,505,970	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

The American		GOLD.	SILVER.					
MONTHS.	Ooin.	Bull'n	Total.	Coin.	Bullion.	Total		
1898.	8	8	8	8	8	\$		
January	13,630	500	14.130	254.718	334,600	589,318		
February	78,865		78,865	68,946	381,000	449,946		
March	3,656	-	3,656	24,504	343,100	367,604		
April	10,995	7.00	10,995	15,848	294,344	310,192		
May	81,162		81,162	121,880	529,334	651,214		
June	27,205		27,205	165,946		165,946		
July	163,470		168,470	612,980	166,000	778,980		
August	8,003		8,003	109,771	60,600	170,371		
Beptember	60,680	1,600	62,280	401,660	193,000	594,660		
October	108,770		108,770	143,030	58,000	201,030		
November.	236,725	2,100	238,825	151,173		151,178		
Tot.11 mos	798,161	4,200	802,361	2,070,456	2,359,978	4,430,434		

#### Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 10, 1898. There is decidedly less activity on the Stock Exchange this week, owing to a recurrence of political apprehension. On Tuesday evening Sir E. Monson, the British Ambassador at Paris, speaking at the annual dinner of the British Chamber of Commerce there, made a speech re-affirming what has been so often said by cabinet ministers, and warning France that, if good relations between the two countries are to be preserved, she must adopt a less hostile policy. Naturally this has been understood to mean that we have not yet come to a settlement with the French Government; and in the present condition of France, when the struggle between the civil and military authorities is so fierce, people are naturally uneasy as to what the outcome may be.

Then, again, the state of Spain is growing more and more desperate. Financially she is utterly bankrupt, and there is a general expectation of a Carlist rising, possibly of a Carlist revolution, before long. It is reasonably to be supposed that the great French capitalists who are so largely interested in Spanish finance have by this time made all necessary preparations. Still there is a fear that the effect of a complete collapse in Spain upon the Paris Bourse and the Paris money market may be worse than the most careful observers expect.

Moreover, France has lent immense sums in Germany. Some good banking authorities in Paris estimate the amount as high as a milliard of francs, or 40 millions sterling, or 200 million dollars. The figures seem utterly incredible. ably half the amount would be nearer the mark. But at all events, the present advances of the great French banks to the great German banks are very large, indeed; and the crisis in Berlin is leading to apprehension on that account likewise. The best opinion here undoubtedly is that if peace is maintained there is no danger of any serious dis turbance either of the Paris money market or of the Paris Bourse. But then operators and speculators are not generally very well informed, and for the moment there is uneasiness on account of the internal condition of France.

In Germany the crisis continues. Apparently, indeed, it is growing worse. Perhaps it would be truer to say that the people are at last beginning to see that the wild speculation must be brought to an end. At all events, there has been this week a decline in the prices of industrial securities. The best opinion in London, as well as in Paris is that though there will be numerous failures among the smaller operators, the great capitalists will not fail, and that there

will be for many years a large lock-up of capital. Trade in Germany has been wonderfully active, and the country has made great progress. Still, it is a comparatively poor country; and the trial it is going through now is very severe. So long as there are no serious political apprehensions the French banks are not likely to withdraw money from Germany; and an alarm on the part of the French hanks is the real danger in the case.

In Austria-Hungary the race animosities and the conflicts of parties are growing keener and keener. As long as the Emperor Francis Joseph lives there is a very confident feeling everywhere that there will be no actual outbreak. But what will happen after him is a question that it is better not to attempt to answer. The numerous and brutal expulsions of the Slav subjects of the Austrian crown from Prussia, and indeed from some other parts of Germany also have excited great indignation, naturally, among Austrian Slavs, and threaten to bring about very strained relations between Austria and Germany.

In opening the Reichstag on Tuesday the German Emperor we are bound to conclude, therefore, that the Triple Alliance still exists. But there are grave doubts not only abroad, but likewise in Germany and Austria themselves, abroad, but likewise in Germany and Austria themselves, whether the Alliance would bear the test of actual war. The condition of the Continent being such, it is very natural that it should create some auxiety here as well as elsewhere. And it is matter for congratulation that those who were beginning to speculate rather wildly have been pulled up in time. They were very small in numbers. The public at large did not take part in the speculation.

Our foreign trade continues somewhat unsatisfactory our

Our foreign trade continues somewhat unsatisfactory, our exports showing for November only a nominal increase. Looking at the state of the Continent it is not surprising that the Continent is not surprising that LOOKING at the state of the Continent it is not surprising that the Continental peoples are unable to buy much. But it is odd that there is no increase in our exports either to the United States, Argentine or India, all of which are so much better off than they were a couple of years ago. No doubt the war with Spain and the Dingley Tariff account for the small American purchases. But there is as little expansion in the Indian and the Argentine purchases. Regarding India, however, large orders are being placed in this country at present, and if peace is maintained, therefore, we shall see an early improvement. early improvement.

In the home trade, on the other hand, there is wonderful activity. Indeed, it may be said without exaggeration that never before in the history of the country has the home trade been so perfectly sound an good. All through the Baring crisis and the bad times that followed, and all through the period of political anxiety that came immediately afterwards, the internal trade has continued expanding, and it is growing larger still. For instance, the Clearing House returns show a very considerble increase upon last year, and so do the railway traffic returns. In fact, within the past five years the railway traffic returns record a gross increase of about 60 millions sterling.

increase of about 60 millions sterling.

The Directors of the Bank of England have made no change in their rate of discount this week, as indeed was generally expected, since they have done nothing to enable them to get control of the outside market. Possibly they may be unwilling to do anything that would render the crisis in Germany more acute than it is, and they may think that the crisis is now nearing an end. At all events, about half a million sterling in gold has been withdrawn from the Bank during the past week, ant nearly as much more has gone into the internal circulation.

Meanwhile the India Council continues to sell its drafts wonderfully well. On Wednesday it offered for tender 45 lacs, and the applications exceeded 367 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15 16d. to 1s. 4d. per rupee, by far the greater part at the lower price. Next Wednesday 50 lacs will be offered.

The following return shows the position of the Bank of England the Rank rate of discount the price of generals.

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

	1898.	1897.	1896.	1895.
	Dec. 7.	Dec. 8.	Irec. 9	Dec. 11.
	- 5		*	£
Circulation	27,181,365	27,122,695	25,870,225	25,565,960
Public deposits	5,984,092	7,823,919	6,50 8,832	7,780,003
Other deposits	35,034,087	35,917, 94	42,471,307	51,220,937
Government securities	11,099,585	12,724,315	13,752,969	14,886,249
Other securities	26,861,983	26,798,715	26,549,177	25,981,572
Reserve of notes and coin	20,869,378	21,854,419	26,617,787	35 958,621
Coin & bullion, both departm'ts	31,250,743	32,177,114	35,684,012	44,724.581
rop. reserve to liabilities.p.ct.	50 11-16	50	54 1-16	60 13-16
Bank rate per cent.	4	3	4	8
Consols, 2% per cent	11036	112 13-16	111 7-16	106 13-16
Bliver	27 9-16d.	2736d	297/4d.	30d.
Clearing House returns	163,458,000	138,090,000	124,457,000	118,547,000
The rates for money ha	ave been	as follows	:	

Interest allowed for deposits by Open Market Rates. Joint Dis't H's Bank Bank Bills Trade Bills Call Days 3 Mos. 3 Months. | 4 Months. 6 Months 4 Mos 216 11 4 18 4 25 4 234 354@3 11-16 336 336 3%@3 11-10 3¼@3 5-16 3¼@3 5-16 3 7-16@3¼ 3 3-14@3¼ 234 234 234 236 3%@8% 884 284 236 2 15-16 314@316 31/4@3 3-16 31/4 3¾@4 3¼@3¾ 31-16 384@4 216 246

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

Bates of Interest 41 Bank Rate		0.	Dec. 2.		Nov. 25,		Nov. 18,	
		Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Marke
Paris	3	3	2	3	3	3	3	3
Berlin	6	514	8	5	8	836	536	436
Hamburg	6	554	0	834	6	534	53-6	514
Frankfort	0	534	0	514	6	534	516	536
Amsterdam	214	236	234	234	234	136	234	236
Brussels	3	354	18	254	8	234	3	234
Vlecuma	5	496	5	434	8	434	436	436
St. Petersburg.	816	534	53-6	536	534	536	514	536
	5	5	5	5	5	5	5	5
Madrid Dopenhagen	5	5	5	436	5	434	5	5

Messrs, Pixley and Abell write as follows under date of

Dec. 8:
Gold.—The Bank has received £6,000, and £50,000 has been withdrawn for Montevideo, and has sold £261,000 bar gold. The demand for the Continent continues. Arrivals: South Africa, £306,000; New £esland, £12,000; Australia, £81,000; Bombay, £73,000; West Indies, £19,000. For month of November—Arrivals: Germany, £222,000; Holland, £33,000; France, £415,000; China, £19,000; South America, £218,600; Brazil, £31,000; South Africa, £1,557,000; India, £141,000; Autralia, £494,000; Portugal, £19,000. Shipments: Germany, £330,000; France, £78,000; South America, £71,000; India, £173,000; Sweden, £'0,000; United States, £29,000.
Silver.—There has been a good demand for India, but New York selling has weakened the market. Indian price Rs. 70%. Arrivals: United States, £203,000; West Indies, £19,000; Australia, £13,000. For month of November—Arrivals: France, £387,000; United States, £569,000; South America, £294,000. Shipments: France, £312,000; Rassia, £313,000; Germany, £41,000; Portugal, £36,000; Spain, £234,000; China, £55,000; India, £134,000.
Mexican Dollars.—The demand for these coin is good at 26°6d.
The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

GOLD. London Standard.		er. 8.		1.	SILVER.  London Standard.	Dec. 8.	Dec.
Bar gold, fineoz. Bar gold, parting.oz. U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	78 76 76 76	d. 0 019 7 8 7	78 78 76 76 76 76	d. 0 01 <sub>2</sub> 7 8 7	Bar silver, fineoz. Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz	281-6 2713 <sub>16</sub> 275 <sub>8</sub> 295 <sub>8</sub>	d. 277 <sub>16</sub> 28 273 <sub>4</sub> 279 <sub>16</sub> 299 <sub>16</sub> 263 <sub>4</sub>

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

1898. 1897. 1896. 1895	
Imports of wheat, cwt. 15,884,300 18,206,700 18,621,030 20,540,86	30
Barier 9,983,300 6,615,694 8,643,450 9,161,53	30
Oats 4,497,170 4,165,820 5,922,640 4,217,34	10
Pens 651,570 839,800 1,261,555 875,41	0
Beans 737,240 1,031,110 993,240 1,135,16	10
Judian corn	50
Figur 5,369,630 4,715,200 6,013,470 5,451,40	00

Supplies available for consumption (exclusive of stocks on

Beptember 1):  1898.  Wheat imported, cwt.15,884,300 Imports of flour 5,369,630 Sales of home-grown 9,740,000	1897. 18,206,700 4,715,200 9,716,811	1896. 18.621,030 6,013,470 8,363,854	1895 20,540,860 5,451,400 4,516,727
Total30,993,930	32,638,711	32,998,354	30,508,987
Aver.price wheat, week. 27a. 7d. Average price, season. 27a. 0d.	1897. 33s. 9d. 33s. 3d.	1896. 32s. 8d. 28s. 4d.	1895 248, 11d, 248, 6d,
1996 - 8-11 1			A CONTRACTOR OF THE PARTY OF TH

The following maize affoat to t		of wheat,	flour and
Wheatqrs. Flour, equal to qrs. Malzeqrs.	Last week. {1,395,000 3 5,000 780,006	1897. 2,245,000 445,000 565,000	1896. 2,410,000 395,000 840,000

### English Financial Carkets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 23:

LONDON	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri
Bliver, per ounced.	27916	2719	27716	273a	2739	2739
Consola., new, 2% p.cts.	110%	110310	110116	1101a	11019	1104
For account	110%	110716	1:0516	11038	11038	11038
Fr'ek rentes (in Paris) fr.	102 05	01.9710	01.8719		101.75	01.7710
Hpanish is	4319	44%	4518	4.65g	46	45%
Atch. Top. & Santa Fe	1934	1938	19	20	191a	1938
Do do pref.	52%	53%	521g	54	5258	5210
Canadian Pacific	87%	87%	87%	8718	87	1863
Central Pacific	3778	384	394	4178	4179	41
Chesapeake & Ohio	26	2648	25%	26	264	25%
Chie. Mil. & St. Paul	12058	121	12012	1214	120%	1221a
Denv. & Rio Gr., pref	684	69	69	6938	7138	7138
Erle, common	1434	145	1419	144	1459	1410
1st preferred	38%	38%	3819	38	3838	3818
Illinois Central	1171g	117	117	11734	11719	1174
Lake Shore,	212	212	212	212	212	
Louisville & Nashville.	6616	6578	6478	65	6514	6519
Mo. Kan. & Tex., com.,	13%	13%	13%	13%	1338	1310
N. Y. Cent'l & Hudson	127%	1274	126%	127	12619	126%
N. Y. Ontario & West'n	184	184	184	1819	184	184
Norfolk & West'n pref.	62%	6239	6218	621g	62	
Northern Pacific, com	42%	42%	4240	4234	4234	4310
Preferred	79	79	78%	78%	7912	79
新元拉拉克A.A	62%	6278	62%	6234	624	6258
Phila. & Read	101g	10	9%	978	978	978
*Phila & Read., 1st pref.	2400	2419	23%	24	2334	2378
Phila & Read., 2d pref.	1178	11%	114	1114	1112	1110
South a Haliway, com	10%	10%	10%	10%	105g	104
Preferred	4134	4328	4319	4314	43%	43
ORIGH L'SCING: ASSESSED AND	40%	4174	414	41%	44%	4434
130 new pref	7378	74	74	7419	7479	754
Walnash, preferred	23%	2334	2319	2319	23%	2378
* Price per share.						

### Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of hank notes. changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes— Amount outstanding Nov. 1, 1898 Amount issued during Nov	\$4,517,605 1,361,848	\$239,546,281 3,155,757
Amount outstanding Dec. 1, 1898*		\$242,702,038
Legal Tender Notes— Amount on deposit to redeem national bank notes Nov. 1, 1898. Amount deposited during Nov. Amt. refssued and bank notes retired in Nov.	\$653,86 <b>5</b> 1,381,195	\$29,500,825 727,330
Amount on deposit to redeem national bank notes Dec. 1, 1898		\$28,773,495

\*Circulation of National Gold Banks, not included in above, \$82,765
According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$28,773,495. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by-	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv'ntbks.					\$ 1,680,194 6,067,130
Red'c'g und.* act of 1874.	23,614,024	23,089,511	22,603,423	21,844,564	21,026,171
Total.	31,004,185	30,402,911	30,300,887	29,500,825	22,773,495
* Act of Jun	e 20, 1874,	and July 15	2. 1882.		

IMPORTS AND EXPORTS FOR THE WEEK .- The following are the imports at New York for the week ending for dry souds. Dec. 15 and for the week ending for general merchandise. Dec. 16 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.	
Dry Goods Gen'l mer'dise	\$1,952.846 8,490,948			\$2,275,118 5,311,619	
Total Since Jan. 1.	\$10,443,794	\$7,990,716	\$7,364,968	\$7,586,737	
Dry Goods Gen'l mer'dise	\$88,077,585 322,812,694	\$115,492,147 348,142,554	\$102,900,317 324,830,177	\$138,798,717 359,216,940	
Total 50 weeks	\$410,897,029	\$463,634,701	\$427,730,494	\$498,015,657	

The imports of dry goods for one week later will be found in our report of the dry goods trade. The following is a statement of the exports (exclusive of

specie) from the port of New York to foreign ports for the week ending Dec. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

armine part :	1898.	1897.	1896.	1895.
For the week Prev. reported				
Total 50 weeks	\$465,457,468	\$406,657,403	\$377,387,936	\$334,639,203

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exp	orts.	Imports.		
dou.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain		\$200	\$1,000,000	\$46,701,432	
France		8,000	287,184	17,873,860	
Germany	10000000	200	201,201	29,751,148	
West Indies	\$159,430	10,213,109	6.523	2,815,597	
Mexico	*******	8,500	618	115,437	
South America	1,000	172,298	5,920		
All other countries.	10,000	47,292		564,013	
Total 1893	\$170,430	\$10,449,599	\$1,300,245	\$98,846,930	
Total 1897	38,250	29,899,191	42,429	13,650,246	
Total 1896	23,250	51,368,942	29,300		
Silver.	Exp	orts.	Imports.		
auver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$1,056,600	\$44,241,319		\$49,584	
France		986,322	3000000	24,907	
Germany	*******	3.020		4,010	
West Indies	*******	586,595	\$1,441	314,889	
Mexico		14,159	2,294	1,405,662	
South America	********	223,799	1,032	787,916	
All other countries.	*******	11,633		79,143	
Total 1898	\$1,056,600	\$46,066.847	\$4,767	\$2,666,111	
Total 1897	936,693	45,123,593	69,906	3,029,955	
Total 1896	1.073,593		50,209	2,841,285	

Of the above imports for the week in 1898 \$1,006,192 were American gold coin and \$31 American silver coin. Of the exports during the same time \$14,250 were American gold coin and \$4,000 American silver coin.

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

NATIONAL BANKS ORGANIZED.

5,156—The People's National Bank of Warrensburg, Missouri. Capital, \$50,000. E. N. Johnson. President; W. K. Morrew, Cashier. (Date of certificate, November 28, 1898.)

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,408—The Farmers' National Bank of Valvaraiso, Indiana, until November 27, 1918.

5,157.—The Calcasieu National Bank of Lake Charles, Louisiana. Capital, \$100,000. H. C. Drew, President; Frank Roberts, Cashier. (Date of certificate, Dec. 6, 1898.)

5,158.—The National Hamilton Bank of Boston. Massachusetts. Capital, \$500,000. Henry G. Denny, President; George H. Davenport, Cashier. (Date of certificate, December 7, 1898.

5,159.—The Western National Bank of Oklahoma City, Oklahoma Territory. Capital, \$50,000. M. L. Turner, President; F. R. Holt, Cashier. Certificate issued December 14, 1898.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	TH. 1mports.		Exp	orts.	AT NEW YORK.		
	1898.	1897.	1898.	1897.	1898.	1897.	
	8	8	- \$	8	8	8	
January	34,633,613	34,415,116	36,918,858	33,467,694	10,464,000	7,705,400	
February	36,015,776	38,974,044	31,057,319	30,318,791	10,602,738	8,359,780	
March	41,239,280	46,878,360	40,359,039	34,532,480	10,578,089	17,579,633	
A pril	37,175,335	59,939,218	38,238,131	31,412,368	9,164,201	17,711,883	
Мау	33,405,508	48,951,475	45,358,853	34,959,86	8,232,760	9,092,270	
June	31,824,944	49,074,612	47,215,880	33,792,998	9,384,838	14,728,789	
July	32,914,521	33,460,976	31,682,651	31,142,806	9,960,264	12,299,574	
August	33,227,08	26,541,439	36,494,353	31,345,828	10,908,449	5,202,728	
September.	32,119 230	28,434,443	36,701,747	37,437,376	11,012,241	5,360,542	
October	33,894,134	31,024,412	41,203,935	34,492,610	10,188,89;	6,799,098	
November	34,933,364	34,112,856	40,400,001	32,340,749	9,981,309	6,929,140	

The imports and exports of gold and silver for the eleven months have been as follows:

	GOLD	MOVEMENT	SILVER-NEW YORK.			
MONTH.	Imp	orts.	Expe	orts.	Imports.	Exports.
	1898.   1897		1898. 1897.		1898.	1898.
5.11	8	8	8	8	8	8
January	3,162,080	281,329	2,602,183	302,281	1,253,485	3,685,688
February	939,929	286,162	922,091	323,131	1,197,165	2,917,371
March	26,868,692	608,351	492,809	507,587	1,202,544	2,959,332
April	28,889,253	299,634	708,356	6,567,602	1,095,285	3,777,279
Мау	9,101,876	307,050	20,871	9,453,197	288,457	3,520,336
June	99,391	339,826	136,465	7,313,263	768,148	3,989,883
July	1,754,927	230,918	66,103	4,551,135	903,589	4,079,765
August	3,993,450	1,834,354	535,122	790,670	1,103,225	4,607,385
Beptember.	12,455,248	383,456	2,678,139	84,135	649,075	4,537,252
October	9,616,015	8,989,606	1,011,030	118,082	1,297,199	5,106,404
November	691,041	354,512	649,098	226,951	463,458	8,926,295
Total	97,564,902	13,948,198	7,039,841	30,238,034	10,221,610	43,126,943

Breadstuffs Figures Brought From Page 1319.—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. 17, and since Aug. 1, for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	ys.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu. 56 lb
Chicago	213,723	1,134,050	2,298,121	2,559,603	667,125	195,990
Milwaukee	15,900	655,200	210,600	248,000	426,400	84,0 10
Duluth	*******	1,721,133	85,110	7,082	69,228	22,148
Minneapolis.	5,813	2,846,980	328,330	280,330		****
Toledo	1,426	195,503	499,397	31,500		6,100
Detroit	7,000	71,267	63,123	28,666	37,716	11,534
Cleveland		29,089	137,437	133,780		
St. Louis	19,650	220,242	537,270	285,200	89,250	
Peoria	13,300	9,750	518,950	179,350	67,500	1,200
K ansas City.		524,000	105,000	41,000		
Tot.wk.'98.	276,812	7,407,200	4,769,398	3,774,496	1,357,217	335,582
Same wk.'97.	207,403	6,665,243	4,304,717	3,819,990	780,044	190,098
Same wk.'96.	209,542	2 501,471	2,806,866	4,501,962	1,118,208	212,524
Bince Aug. 1.						
1898		162,898,957		75,703,075	23,714,190	5,974,815
1897			107,001,250	87,463,934	21,571,370	6,373,340
1896	5,993,986	105,276,440	69,335,814	82,475,355	23,162,123	4,280,830

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1898, follow:

Receipts at-	Flour,	Wheat,	Corn.	Oats,	Barley.	Rue,
	bbls.	bush.	bush.	· bush.	bush.	bush.
New York	92,303	538,350	223,000	246,000	37,050	134,475
Boston	55,678	247,563	231,366	177,105	712	800
Montreal	9,435	221,1000	700	15,335	4,500	700
Philadelphia	89,440	253,248				
			810,335	88,137	4,000	29,700
Baltimore	103,221	631,745	1,259,571	91,704	2,256	77,341
Richmond	1,962	17,310	16,312	22,270	******	
New Orleans*	9,892	304,430	362,097	146,005		
Newport News	123,578	64,000	476,760		*******	*******
		03,000		50,000	*******	*******
Norfolk	*** ****		226,970	******	*******	
Galveston	** 1 ***	537,000	136,000	4,000		*******
Portland, Me	12,864	72,051	*******	77,091	15,750	8,652
8t. John, N. B	10,860	82,018	41,055			
Pensacola	1,938			*******	******	*******
		24,000	******	*******	*******	******
Mobile	*******	**** **	7,500	*** ***	*******	*******
Total week	511,171	2,771,785	3,791,666	917,617	64.269	251,668
Week 1897	567,022	2,885,481	2,547,372	2,321,509	512,571	417,614
11.000 200 111111111111	001,000	MIODITAGE	410114010	D'OUT'D'A	012'017	ATL'OFF

<sup>\*</sup> 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. 17 compare as follows for four years:

Receipts of—	.bbls	1898. 21,003,539	1897. 25,066,375	1896. 12,267,818	1895. 17,280,548
WheatOatsBarley	16	.135,094,745 196,890,325 89,941,838 5,816,479 14,705,882	104,268,293 181,154,313 92,697,716 13,000,592 11,575,256	67,061,835 95,958,905 71,951,941 12,810,028 6,019,277	49,476,867 57,157,177 42,491,151 4,404,504 561,922
Total grain	**	441 949 289	402.696.170	253.501.986	154 091 621

The exports from the several seaboard ports for 'he week ending Dec. 17, 1898, are shown in the annexed statement:

Exports from		Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley.
New York		726,108	105,301	58,520	149,449	6,313	64,417
Boston	288,319 72,051	98,728	19,642 12,864		8.652	28,378	15,750
Philadelphia	150,197	1.055.546	54,408		208,981	40,010	10,700
Baltimore	516,276	825,351	126,439		95,570		
New Orleans	336,000	566,664	5,873				
Nerfolk		226,970		********			
Newp'rt News	64,000	476.700	123,578	50,000			
Galveston	306,300	25,800	816			10 500	
St. John, N. B.	82,018	41,055 7,500	10,860			16,506	
Pensacola	24,000		1,938	********			
L GHSacola	~±,000		1,000				********
Total week3	,171,068	4,050,482	461,719	285,711	462,652	51,197	80,167
Same time '97.2	,338,956	3,616 594	317,397	1,131,178	280,636	80,072	63,177

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

	Flour.		W	reat			
Exports for	Week	Since Sept.		Since Sept.	Week	Since Sept.	
week and since	Dec. 17.	1, 1898.	Dcc. 17.	1, 1898.	Dec. 17.	1, 1898.	
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom	344,212	3,648,983	1,840,500	29,932,990	1.861,995	23,001,208	
Continent	72,627	854,220	1,330,568	22,127,984	2,158,880	25,458,451	
3. & C. America.	15,839	427,956	********	146,790	9,962	27,855	
West Indies	21,487	404,748			9,171	253,118	
Br. N. Am. Colo's	6,625	88,051			4,500	152,212	
)ther countries	929	125,118	*******	862,429	5,994	651,419	
			0 484 000			10 811 000	
Total			3,171,068	52,570,193	4,050,482	49,544,263	
Total 1897	317,397	4,494,292	2,338,956	51,851,311	3,616,594	48,356,150	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1898, was as follows:

In store at— Wheat bush. New York	Corn bush. 2,337,000 284,000	Oats bush. 1,015,000 69,000	Rye. bush. 126,006	Barley bush. 304,000 229,000
Albany. Buffalo. 3,787,000 Do afloat. 4,230,000 Chicago. 2,912,000	20,000 1,740,000 701,000 4,581,000	40,000 682,000 499,000 924,000	104,000 140,000 204,000	30,000 1,725,000 409,000 444,000
Milwaukee 16,000	:	3,000	4,000	81,000
Do afloat 2,987,000 Do afloat 138,000	1,187,000	50,000	27,000	262,000
Foledo 319,000	603,000	106,000	13,000	******
Detroit	588,000	4,000	19,000	86,000
Oswego*	193,000 420,000	115,000	8,000	98,000 3,000
Cincinnati	9,000	37,000 164,000	22,000	114,000
Toronto 156,000 Montreal 23,000	25,000	6,000 78,000	2,000	45,000 2,000
Philadelphia 810,000 Peoria 1,000	1,054,000	73,000 231,000	81,000 2,000	58,000
Indianapolis 186,000 Kansas City 879,000 Baltimore 1,760,000	132,000 72,000 1,151,000	40,000 9,000 115,000	2,000 46,000 144,000	***
Minneapolis 3,290,000	913,000	1,649,000	40,000	56,000
On Mississippi River. On Lakes 2,182,000 On canal and river	480,000	100,000	142,000	223,000
Total Dec. 17, 1898.30,559,000 Total Dec. 19, 1898.26,738.00 Total Dec. 18, 1897.35,565,000 Total Dec. 19, 1896.55,183,000	18,153,000 17,847,000 38,539,000 18,073,000	6,009,000 5,361,000 14,383,000 12,434,000	1,126,000 1,228,000 3,645,000 2,831,000	4,169,000 4,002,000 4,605,000 5,130,000
Total Dec, 21, 1895.69,398,000	5,789,000	6,408,000	1,556,000	4,204,000

<sup>\*</sup> Oswego-Stocks of Dec. 12; this week's stocks 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:

| Shares. | Bonds. | 8500 | Shorts | Society |

By Messrs. Adrian H. Muller & Son:

| Shares. | Shares. | Shares. | Shares. | Shares. | Shares. | 124 Mechanics' Bk, of Brooklyn | 195-200 | 5 Eagle Fire Co | 241 | 20 Stand. Gas L. Co., com.x135 | 10 Continental Trust Co | 231 | 1 Clinton Hall Asson | 60 | 75 Ninth Natl. Bank | 80 | 10 Lawyers' Surety Co | 1025 | 30 Franklin Natl. Bank | 451 | 30 Mechanics' Natl. Bank | 1804 | 1 & J | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .

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 nonmember banks.

BANKS.	Surplus.	Loans.	Specie.	Ligate.	Dsposits.+	Otro'l'n.	Clearing
N. Y.*	\$	\$	\$	8	\$	8	8
Nov. 26.	134,184,0	691,419,8	1584815	55,558,4	782,729,3	16.330.9	835,664,4
		897,747,4		56.017.1	789,525,8	16,439,2	1001138
		702,309,3			796,788.0		
		708,555,8			806,912,1		
Вон.*		,,.		0.0,0,0		,,	
Dec. 3.	68,587.3	184,489.0	16,537.0	7.478.0	215,985,0	5.816.0	120,791,
" 10		184,703,0			220,875,0		120,411,
" 17		183,878,0			224,473,0		134,989
Phila.	45,001,0	200,010,0	-1,000,0	.,,,,,,	,,0	0,022,0	202,000,
Dec. 3	25.222.0	123,238,0	41 0	19.0	141,558.0	6,039,0	85,816,
" 10.		122,653,0		75.0	142,592,0	6,036,0	84,378.
" 17		123,573,0			145,476,0	6,101,0	91,291,

Keports of Non-Member Banks,-The following is the statement of condition of the non-member banks for the week ending Dec. 17, based on averages of the daily results We omit two ciphers (00) in all cases

				_		_		
1	1	1	-	1		Deposit	t. with	Net
D 4 100000	Pont	Sur-	Loans& Invest-	Specie	Leg 7.	Clear's	Other	De-
(Obsomitted.)	Capi-	pitta.	ments.	Obsess	Notes,	Agent.		posits.
Facility Committee Committee		-					_	
NEW YORK CITY.	8	- 5	9 1200	257,0	55,6	212,4	259,4	2,883,1
Aster Place	250,0	362,3	717,1	14,0	62,9	132,6	200,4	828.6
Colombia	300,0	189,4	1,820,0	130,0	112,0	137,0	130,0	1,942,0
sleventh Ward	100,0	119.5	1,115,6	60.4	88.0	388,5	***	1,531,3
Fourteenth Street.	100,0	53,8	746,1	18,7 84,7	71,1	174,0	****	954,0
Frankiin National.	200,0	8,7	550,0 684,9	23,0	10,0	95,0 13,8	60,1	484,0 581,8
Gameeroort	200,0	26,3 85,2	1,175,2	48,1	83.7	72,3	00,1	1,1838
Hamilton	500,0	186.4	2,165,3	206,3	83,7 136,7	101.5		1,597,8
Home.	100,0	84.1	518.2	59,8	50,5	30,4	19,1	556,2
Hudson River	200,0	189,3	1,137,0	32,0	92,0	187,0		1,175,0
Mount Morris	250,0	93,1	1,453,5	67.4 17.2	103,7	320,0	250,0	1,867,2
Mutual	200,0	113,2 25,4	848,7	22,1	122,2	111.4	11,8	811.7
Nineteenth Ward.	100,0	110,5	1.705,0	52,7	107,2	185,0	****	1,884,0
Riverside	100,0	101,7	737.8	10,3	41,4	81.6		738,0
State	100,0	84,4	1,744,0	74,0	37.0	127,0	217,0	2,127,0
Twelfth Ward	200,0	150,8	807.2	22,9	88,2	99,3 27,0	84,1 171,5	1,516,8
Twenty third W'd.	200,0	47,1 301,8	2.002.3	115,4	259.6	166,3		2,481,6
Union square Yerkville	100,0	128,6	2,002,3 1,178,8	96,3	84,0	120,5	67,5	1,322,5
Astor Nav'l Bank	300,0	12,6	1,996,2	250,5	258,5	87,6	****	2,092.6
BROOKLYN.	3500	105 7	1 144 4	33,6	61,3	96,3	85,0	1,240,6
Bedford	150,0	105,7	1,144.4	22,0	138,8	99,9	00,0	1,525.1
Broadway		130,0	1.072,5	84,4	51.6	180.0	188,9	1,260.0
Brooklyn Elghth Ward	100,0	35,1	282,3	14,0	20,3	56,2	4,0	233,5
Fifth Avenue	100.0	50,4	511,6	28,6	22,8	72,8	43,2	510,6
Falton	200,0	169,0	844,9	59,4 36,8	36,4 27,2	140,1	****	774,6 618.3
Kings County	150,0	435,8	2,154,9	288,9	264,5	583,8		2,832,7
Machanics Nat'l	500.0	389,8	2,865,7	111.3	159.8	173,0		2.399.1
Mechanics Mech's' & Tradr's'	100,0	188,5	916,1	49,2	55,4	99,1	50,9	957.2
Nassau National	300,0	575,6	3,805,0	230,0	213,0	706,0	76,0	4,179,0
National City	300,0	568.8	2,286,0 861,6	206,0	855.0	423,0	270,0	3,052,0 981.3
North Bide	100.0	105,8	840,4	42,0	31,9	54,6	32,0	873,4
People's	100,0	124,5	1,789,8	53,5	78.8	414,7	88,1	2,183.8
Schermerhorn	100,0	57,1	426.3	22,6	22,0	142,8	20	466,9
Beventeenth Ward	100,0	65,5	419.8	100,0	36,8	235,0	87,6	1.040.0
Sprague National		218,1	347,4	10,1	23,3	145.6	13,0	431.4
Twenty-suith W'd.	100,0	45.4	285,6	6,3	12,7	54.6	55.0	244,6
Wallabout	100.0	32,4	563,4	12,7	35,0	41,9	120,3	639,2
			7-17			1000		1000
OTHER CITIES.	400,0	728,5	3,957.5	1827	186,6	712,8	10408	5,534,3
1st Nat., Jer. City.		522,8	1,947,2	182,7	54,5	237,8	214,7	1,882,9
Hud. Co. Nat. J. C.	250,0	382.7	1,383,3	68.2	60,6	575.4		1.473.2
Bd Nat. Jer. City	200,0	190.5	806.0	25,8	66,5	195,8	54,8	907,8
1st Nat., Hoboken,	110,0	427.4	1,628,8	111,4	24.3	150,9	288,9	1,667,8
Mc Nat., Hoboken.	125,0 25,0	88,6	753,8	40,7	37,1	75,9 88,3	80,9	794,8 498,8
Bank of Staten Isl. 1st Nat., Staten Isl.	100.0	70,6	608.0	19.9	26.7	129,7		625,6
	-	_			-	-	-	
Totals Dec. 17	0,012,0	8,037,4	02,004,4	7,667.8	4,301,1	9,195,1	4,162,0	70,745.3
Totals Dec. 10	0,012,0	8,537.0	62,004.0	3,535.1	4.421.0	8,007.5	7.840.8	70,500.7

New York City Clearing House Banks .- Statement of condition for the week ending December 17, based on averages of daily results. We omit two ciphers (00) in all cases.

Totals Dec. 10... 9,012,0 8,377,902,044,0 3,333,1 4.421,9 8,903,5 3,840,8 70,500,7 Totals Dec. 3... 9,012,0 8,377,902,270,0 3,514,0 4,407,2 8,560,4 3,741,1 09,497,5

BANKS.	Capita.	Surpl's	Loans.	Specie.	Legats.	Deposits.
Bank of New York	\$2,000,0	\$1,879,1	\$14,940,0	\$2,820.0	\$980,0	\$15,080,0
Manhattan Co	2,050,0	2,086,4	15,611,0	4,425,0	1,807.0	18,903,0
Merchants'	2,000,0	1,074,9	14,589,6	3,317,5	1,241,5	17,242,1
Mechanics'	2,000.0	2,042,9	11,519,0	2.247.0	767,0	11,384,0
America	1,500,0	2,612,5	19,359.4	3,733,9	1,654,6	21,895.6
Phenix	1,000,0	246,0	4,505.0	1.022.0	258,0	4,644.0
CHEW	1,000,0	4.281.1	85,096,8	24,536,8	2,908,6	107,212,6
Chemical Merchante' Exch'ge	200,0	6,411,0	24,541,3	8,307,8	1,295,9	27,560.6
Merchante' Exch'ge	600,0	176,7	5 475 4	1,357.9	347.9	6.441.4
OF BLUE LIE	1,000.0	1,864,1	8,679,3 946,7	1,376,0	673,3	6,441,4 7,724,5
Butchets'& Drov'rs'	300,0	123,0	948,7	193,5	149,1	1,222,7
Mechanics'& Trad's'	400,0	174,2	1,290,0	472,0	195,0	1,683,0
Oreenwich	200,0	172,0	986.8	101,2	209,5	955,6
Leather Manufac'ra	600,6	498,5	4.144.7	822.3	305,6	4.122.9
State of New York	300,0	109,6	1,764,7	397,9	180,4	2,2(1,6 3,187,9
State of hew York	1,200,0	518,8	3.844.4	603,1	177.6	3.187.9
American Exchange	5,000,0	2,493,7	26,853,0	2,499,0	3,010,0	21,485,0
Commerce	5,000,0	3,679,5	27,598,0	3,082,4	2,852.1	22,431.3
Broadway	1,000,0	1,660,5	6,936,4	1.576.7	214.7	6,652,5
Mercantile	1,000,0	1,053,3	13,089,7	3,131,0	675,4	13,723.3
Pacific	422,7	479,4	2,880,1	526,6	417,1	3,500,0
Bayublic	1,500,0	818,9	18,696,5	4,542,3	706.5	21,402,1
Chatham	450,0	890,6	6.422.9	880,5	873,8	6,557,3
People's	200,0	264.8	1.677.3	354,7	653,4	2,871,6
North America	700,0	555,8	12,904,5	2,145,5	1,018,0	15,400,2
Banover	1,000,0	3,290,8	40,085,8	11,097,6	1,895 4	50.259.7
LITTOFARMERICATIONS	500.0	377.4	3,538,0	682,8	486,8	3,869,0 3,157,2
Citises o'	800,0	382,2	2,785,7	598,5	142,7	3.157.2
THE RESIDENCE OF PERSONS ASSESSED.	500.0	266,6	2,566,7	432,4	365,9	3,225,6
Market & Fullon	900,0	688,4	8.351.9	1,037,1	884.2	6,670.4
Shee & Leather	1,000,0	154,8	3,857,4	948,1	304,8	4,634.5
Corn Exchange	1,000,0	1,260,8	9,413,4	1,712,5	872.0	10,485.0
Continental	1,000,0	608,7	5,962,6	1,712,5 1,705,0 275,6	327.7	7,644,3
Oriental	300,0	403,6	1,880,0	275,6	408,6	2.014 0
Imputters & Trad'rs	1,500,0	8,707,2	26,164,0	5,412,0	1,120,0 2,731,0 190,6	26,834 0
Paik	2,000,0	3,242,3	42,621,0	14,933,0	2,781,0	55,999,0
East River.	250,0	148,8	27,016,5	449.0	190,6	1,517,8
Fourth	3,200,0	2.046.3	27,016,5	5,083,4	2.444.8	29,595,6
Central,	1,000,0	498,5	12,350,0	3,629,0		16,325,0
Becond	300.0	711,0				7.052.0
Minib	750,0	265,5	2,850.0	1,131,8	279,6	3,451.0
N. Y. Navi Exchige.	500,0	7,497,4	31,947,8	7,386,7	829,4	32,798,3
M. Y. MAY'I EXCH'go.	300,0	53,8	1,586,3	281,8	233,1	1,569.8
New York County	250,0	614,2	2,740,0	785,2	522,8	3,411.0
Charles of the County	200,0	436,8	3,119,7 2,898,7	708,4	353,2	3,369,8
German American	750,0	1 4 7 7 7 7 7	2,898,7	441,5	288,1	2.817.1
Obaso-pressure and	1.000,0	1,139,8	30,087,8	6,214,2	4,361,3	38,461.6
Fifth Avenue	100,0	1,170,1	7,943,3	1,656,2	792,6	8,211.0
German Exchange	200,0		2,032,5	214.7 572,9	999,2	3,541,3
Germania	200,0	754,2	3,225,4	1 49119		
Lincoln	3,00,0	704,0	6,822,3	1,630,2	379,2	7,610,5
Gardeld.	200,0	871,8	1 000 0	1,363,0	520,8	
Pirith and the Metron	200,0		1,893,3	425,3 964,1	177,5	
Bank of the Metrop.	200,0	867,2 351,2	4,883,8	271.0	551,4	
Seaboard.	500,0		2,447,0			2,623,0
BEXTO	200,0		1,777.0	175.0	1,503.0	12,138,0
Western	2,100,0	954.0	28,840,3	7 3 10 9	223,0	1,550.0
Western First Nat. B'klyp	300.0	854,9 964,7	25,240,3	7,193.8	1,574,8	34,002,5
Mat Union Bank	1,200,0	1.014.2	15,706.7	3,978,0		5,721.0 17,229.7
Liberty	500,0	348.8	3,748,7	824,9		17,229,7
M. T. F100. E20h'go.	1,000,0	258,8	4,083,5	758,5	371,5	
WE of N. Amsterdam	250.0	310,3	3,214,2	597.5	195,8	3,705,5
	land Committee			1		3,539,6
Total	58,372,7	75,705.2	708.555 8	1843251	54 276 9	808.912,1
		111111	1	T-GAGEST.	1 24,010,0	1900,812,1

-	'90'	WITE.	*	77	777	200	*	800
D	•	-		2.2	25		10	B .

	DEN	00.	
Name of Company.	Peri Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line of S. C. com.	2 7	440 34	
Preferred	3 1	Jan. 10	Jan. 1 to Jan. 9
Atch. Topeka & Santa Fe prei	1	Jan. 26	
Central Pacific	12	Jan. 3	
On. Ham & Day, Dr. A. & B. (Gr.)	1		Dec. 21 to Jan. 3
Cumberland Valley (quar.)	2	Jan	Dec of to Table
Dayton & Mich. pref. (quar.)	2 2		Dec. 21 to Jan. 3 Jan. 11 to Jan 17
Denver & Rio Grande pref Fitchburg pref	2		Jan. 11 to Jan 17 Jan. 1 to Jan. 16
N. Y. Cent. & Hud. R (quar.)	ĩ		Jan. 1 to Jan. 16
Norfolk & Southern (quar.)	1		Dec. 31 to Jan. 10
Rich. Fred. & Pot. com. & div.obli	349	Jan. 3	Dec. 21 to Jan. 9
Rutland pref	1	Jan.	to
Southern pref	1	Jan. 20	Dec. 31 to Jan. 9
Street Railways. Baltimore Consolidated Ry	212	Jan. 15	Dec 01 to
Balt City Page Ry	5	Jan. 15 Jan. 3	
Balt. City Pass. Ry Boston (Mass.) Elevated Ry	214*	Jan. 2	
Inter-State Cons'd St. Ry., North Attleboro, Mass. (quar.)			
Attleboro, Mass. (quar.)	112	Dec. 31	Dec. 31 to Jan. 1
Newton (Mass.) & Bos.St.Ry.(qr.)	14	Jan. 2	to
Newtownv. (Mass.) & Wat St. (qr.)	1	Jan. 2	
Norfolk Suburban (Boston)	4	Jan. 15	to
Astor Place	3	Jan. 3	Dec. 28 to Jan. 3
Astor Place Bank of America. Bank of New York, N. B. A	7	Jan. 3	Dec. 24 to Jan. 3
Bank of New York, N. B. A	5	Jan. 3	Dec. 21 to Jan. 2 Dec. 21 to Jan. 2 Dec. 25 to Jan. 2
Brooklyn (Brooklyn)	312	Jan 3	Dec. 21 to Jan. 2
Brooklyn (Brooklyn) Central National	4	Jan. 3	Dec. 25 to Jan. 2
Chatham National (quar.)	4	Jan. 3	Dec. 24 to Jan. 2
Columbia. Continental National	4	Jan.	Dec. 22 to Jan. 2
East River National	3 4	Jan. S	
Fourth National	319	Jan.	Dec. 23 to Jan. 2
Fifth Avenue (Brooklyn)	249	Jan.	Dec. 21 to Jan. 3
Gorfield National (quar)	10	Dec. 31	Dec. 22 to Jan. 2
Hanover National	5	Jan.	Dec. 24 to Jan. 1
Hanover National. Importers' & Traders' National.	10	Jan.	Dec. 21 to Jan. 2
TIVING NACIONAL	4	Jan.	Dec. 21 to Jan. 2
Mechanics' National	4	Jan.	B Dec. 22 to Jan. 2 B Dec. 21 to Jan. 2
Merchants' Exchange National.	3	Jan. Jan.	3 Dec. 21 to Jan. 2 3 Dec. 21 to Jan. 2 3 Dec. 22 to Jan. 2 5 Dec. 22 to Jan. 2 5 Dec. 22 to Jan. 2 3 Dec. 24 to Jan. 3 5 Dec. 24 to Jan. 3 5 Dec. 23 to Jan. 4 5 Dec. 24 to Jan. 3 5 Dec. 22 to Jan. 2 5 Dec. 22 to Jan. 2
Merchants' National	312		Dec. 24 to Jan. 3
Market & Fulton National	5	Jan.	Dec. 21 to Jan. 2
Nassau National (Brooklyn)	6	Jan.	B Dec. 23 to Jan. 4
National Bank of Commerce	4	Jan.	B Dec 24 to Jan. 3 B Dec. 24 to Jan. 2
National Bank of Nor. America.	3	Jan.	Dec. 24 to Jan. 2
National Broadway	6	Jan.	Dec. 22 to Jan. 2
National Butchers' & Drovers, National Citizens	312	Jan. Jan.	
National Park	5	Jan.	Dec. 21 to Jan. 1
National Shoe & Leather (quar.) North Side (Brooklyn)	Ĭ	Jan.	BDec 22 to Jan. 2
North Side (Brooklyn)	1 3 5	Jan.	BDec. 21 to Jan. 2
Oriental	5	Jan.	Dec. 21 to Jan. 3
People's. Seaboard National	5	Jan.	B Dec. 25 to Jan. 2
Second National	3 5		B Dec. 23 to Jan. 2 B Dec. 23 to Jan. 2
State			B Dec. 23 to Jan. 2 B Dec. 22 to Dec. 30
Wallabout (Brooklyn)	240		Dec. 24 to Jan. 3
West Side. Trust Companies.	6		Dec. 24 to Jan. 3 Dec. 23 to Jan. 3
Trust Companies.			
Continental (quar.)	112	Jan. 10	
People's, Brooklyn (quar.)	212		B Dec. 25 to Jan. 2 B Dec. 23 to Jan. 2
State Title Guar. & Trust (quar.)	3 2	Jan.	B Dec. 23 to Jan. 2 B Dec. 24 to Jan. 2
Washington	4	Jan.	B Dec. 24 to Jan. 2 B Dec. 25 to Jan. 2
Wincellaneous.		oun.	Dec. 20 to out. 2
American Bell Telephone (quar.)	3 )	Jan. 1	Jan. 3 to Jan. 13
(extra)	110 (		
Bliss (E. W) com. & pref. (qr.)	2		3 Dec. 30 to Dec. 31
American Caramel pref (quar.). Boston Electric Light (quar.)	2 2		Dec. 11 to Jan. 1 Dec. 31 to Jan. 14
('incinnati Gas (quar.)	\$1.50	Jan. 14 Jan.	Dec. 31 to Jan. 14 Dec. 21 to Jan. 1
Cincinnati Gas (quar.) Dan Talmage's Sons pf. (quar)	2 2		Blee, 31 to Jan. 3
N. I. Mutual Gas Light	(?)		Dec. 25 to Jan. 10
Old Dominion Steamship	3	Jan.	3 Dec. 21 to Jan. 3
Procter & Gamble pref. (quar.)	2	Jan 1	4 Jan. 1 to Jan. 14
Quincy Mining Saratoga Gas & Elec. L. pref	\$3.50	Feb. 1	Jan 21 to Jan. 29
United Gas Improvem't (quar.).	212		Dec. 22 to Jan. 2
United States Mige. & Trust	4	Jan. 1	Dec. 25 to Jan. 3
United States Projectile (quar.)	2	Jan.	Blec. 31 to Jan. 3
wens, Fargo & Co	3		6 Jan. 1 to Jan. 16
* On \$50 paid in on capital sto	ck.		

—H. Mountague Vickers, who, since the fire at 72 Broad-ay, has been at 20 Broad St., is now located permanently at 71 Broadway.

—Holders of Chicago Wisconsin & Minnesota 1st 6s, due March 1, 1916, and of Milwaukee and Lake Winnebago 1st 6s, due July 1, 1912, will be interested in a notice in our advertising columns requesting them to communicate with F. J. Liewen & Co. Lisman & Co.

—The bankers who advertised in a recent issue of the Chronicle Detroit Railway first mortgage five per cent bonds advise us that they have placed all but \$200,000 of the bonds. Attention is called to the advertisement in another column, which gives particulars and price.

#### Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET,

NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, Jr.

MOFFAT & WHITE,

BANKERS,

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

# Bankers' Gazette.

The Table of Dividends, usually published in this place, will be found on the Preceding Page

WALL STREET, FRIDAY, DEC. 23, 1898.-5 P. M.

The Money Market and Financial Situation .- The traditional holiday features have been scarcely perceptible this week in Wall Street. On Monday and Tuesday operations were somewhat restricted, since which the markets have resumed activity and strength nearly equal to that which was so conspicuous a feature last week. There is nothing distinctively new in the general situation. Factors which have contributed to the buoyancy of the security markets for some time past continue in force despite the approaching holiday season and the tendency to curtail operations which usually prevails during the closing weeks of the year,

The transactions for foreign account have continued large, and contributed in no small degree to the volume of business recorded, but the balance of these operations seems to have little or no effect upon values. The markets are strong and prices are advancing, chiefly because American capital is seeking investment and absorbing all offerings from what ever source, with no perceptible evidence that the demand is decreasing. There was reported to be a little more inquiry for sterling exchange early in the week, but the amount needed for January 1st settlements is smaller than in former years, and the effect of such purchases was limited. The money market is easier as the week draws to a close, and it seems improbable that the adjustment of accounts incident to the season will produce any important change.

The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To day's rates on call were 2½ to 2½ per cent. Prime commercial paper quoted 3 to 3¾ per cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £398,372, and the percentage of reserve to liabilities was 48.03, against 50.40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and an increase of 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed an increase in the reserve held of \$2.761,100 and a surplus over the required reserve of \$16,973,375, against \$16,743,300 the previous week.

1898. Dec. 17.	Differen'sfr'm Prev. week.	1897. Dec. 18.	1896 Dec. 19
*	\$	\$	\$
			60,772,700 73,885,400
708,555,800	Inc.6,246,500	606,679,300	487,016,000
			19,797,100 523,589,900
164,325,100	Inc.3,258,600	104,267,000	77,251,600
54,376,300	Dec. 497,500	78,931,900	86,920,600
201,728,025	Inc.2,531,025	107,472,850	130,897,473
16,973,375	Inc. 230,075	15,726,050	33,274,725
2	\$58,272,700 75,705,200 708,555,800 16,341,700 906,912,100 54,376,300 201,728,025 16,973,375	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

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

Exchange.-A somewhat better demand for Foreign

Foreign Exchange.—A somewhat better demand for sterling exchange during a part of the week caused a firmer tone to the market and rates were fractionally advanced. The increased demand was chiefly for Jan. 1st settlement, and therefore temporary. The market is easier at the close. To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling. 481%@482; demand, 484%@484%; cables, 485%@485%; prime commercial, sixty days, 481@481%; documentary commercial, sixty days, 480%@481%; grain for payment, 481%@481%; cotton for payment, 480%@481; cotton for acceptance. 481%@481%.

Posted rates of leading bankers follow:

Dec. 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (francs). Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers	$481 @4814 \\ 48012 @48112 \\ 52438 @231116 \\ 3978 @391516$	4 85 13 @ 4 86 5 21 3 16 @ 21 14 40 @ 40 16 94 78 @ 94 15 16

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 1-10 discount, selling par; New Orleans, bank, par; commercial, \$1 discount; Chicago, par; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Søles of Government bonds at the Board include \$5,000 4s, coup. 1925, at 1291/5; \$110,000 4s, reg., 1925, at 1281/3 to 1283/4; \$5,000 4s, coup., 1907, at 1123/4 to 1131/3; \$87,000 4s, reg., 1907, at 1113/4 to 1111/3; \$22,000 5s, coup., at 1125/4 to 1123/4; \$50,000 5s., reg., at 1125/5; \$20,000 2s,

reg., at  $99\frac{1}{2}$ ; \$16,500 3s. reg., at 107 to  $107\frac{1}{2}$ ; \$500,500 3s, coup., at  $106\frac{1}{2}$  to  $107\frac{1}{4}$  and \$3,020 ditto (small bonds) at  $106\frac{1}{4}$  to  $107\frac{1}{3}$ . The following are the daily closing quotations: for yearly range see s-venth page following.

		Dec. 19	Dec. 20.	Dec. 21	Dec. 22	Dec. 23.
QMch.	9912	* 9912	* 9912	* 9912	* 9912	9912
QFeb.	*100	1061	*100	107	*1061	1071
QJan.	*11158	*11158	*11158	11134	*1113	*11134
QFeb.	*1284	12-4	*12812	*128	12834	12918
QFeb.	*11234	11258	11234	*11234	*11234	*112%
	Periods. QMch. QFeb. QFeb. QFeb. QFeb. QJan. QJan. QFeb. QFeb. QFeb. QFeb. QFeb. QFeb.	QMch. *99 <sup>1</sup> <sub>2</sub> QFeb. *106 <sup>1</sup> <sub>2</sub> QFeb. 106 <sup>1</sup> <sub>2</sub> QFeb. *106 QJan. *111 <sup>5</sup> <sub>8</sub> QJan. 113 <sup>1</sup> <sub>8</sub> QFeb. 128 <sup>1</sup> <sub>8</sub> QFeb. *128 <sup>1</sup> <sub>8</sub> QFeb. *112 <sup>1</sup> <sub>8</sub> QFeb. *112 <sup>1</sup> <sub>8</sub> QFeb. *112 <sup>1</sup> <sub>8</sub> QFeb. *112 <sup>1</sup> <sub>8</sub>	Periods. 17. 19 QMch. 99½ 99½ QFeb. 106½ 106½ QFeb. 106½ 106½ QFeb	Periods. 17 19 20.  QMoh.	Periods.   17	Periods.     17.     19     20.     21     22       QMeh.     * 99½ * 99½ * 99½ * 99½ * 99½ * 99½ * 99½       QFeb.     *106½ *1065 * 1065 * 1065 * 1063 * 1063 * 1065 * 107       QFeb.     106½ 106½ 1066 * 1067 * 1073 * 1067 * 1073 * 1067 * 1065 * 106

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

Coins. - Following are the current quotations in gold for

Napoleons 3 84 @ 3 87 X X Reichmarks. 4 73 @ 4 76 25 Pesetas 4 78 @ 4 81 Span. Doubloons.15 50 @15 60	Fine Silver bars. $-59^{5}_{8}$ ? $-60^{1}_{4}$ Five francs. $-93$ ? $-96$ Mexican dollars. $-46^{1}_{2}$ ? $-47^{1}_{2}$ Peruvian sols. $-42$ ? $-43$ English silver. $-483$ ? $486$
	U.S. trade dollars - 50 % - 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$27,000 Virginia fund. debt 2-3s of 1991 at 8234 to 83 and \$10,000 Virginia 6s def. trust receipts at 744.

The market for railway bonds has been less active than last week, but otherwise the same general characteristics have prevailed. The daily transactions averaged about \$4,500,000 par value, and were well distributed, chiefly among low-priced issues. Colorado Fuel & Iron 5s were conspicuous for an advance of 7 points on limited transactions. This advance, with that of the shares, and the advance in Tennessee Coal Iron & Railway bonds and stocks, was accompanied by rumors of an alliance with Federal Steel. Atchison adjustrumors of an alliance with Federal Steel. Atchison adjustment 4s and Texas & Pacific 2ds continued prominently active, and made a further advance of 1½ and 2 points, respectively. Wisconsin Central trust receipts were relatively active and advanced 1 point.

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

Sales		ing Dec. 23	Jan. 1 t	o Dec. 23
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Governmentbonds	8819,020	\$250,000	\$24,133,520	810,229,450
State bonds		20,900	3,569,290	1,953,200
RR. & misc. bonds.	25,739, 00	7,436,000	868,008,310	522,856,810
Total		\$ 7,706,900	8895,711,030	\$534,539,460
Stocks-No. shares		1,269,250	109,340,7 13	76,365,978
Par value		\$124,327,800\$	10,509,945,875	\$7,330,611,450
Bankshares, par va	1. 84.200	84.100	\$202.835	2353,690

We add the following daily record of the transactions:

Week ending		locks	Railroad, &c.	State	U. S.
Dec. 23, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday		\$27,317,000			\$51,000
Monday	635,297	62.527,900		\$22,000	94,200
Tuesday	603,470	59,687,750	3,044,000		80,500
Wednesday	833,660	82,401,950	4,981,500		166,100
Thursday	866,236	85,954,350	4,867,500	********	285,500
Friday	872,225	86,324,450	5,434,500	15,000	191,720
-		-			
Total	4,091,033	\$404,713,400	\$25,739,000	\$37,000	\$819,020

The sales on the Boston and Philadelphia Exchanges were

			comorbation .	- Hone	0 11020 .			
	-Boston		Philadelphia					
Listed	Unlisted	Bond	Listed	Unlisted	Bond			
shares.	shares.	sales.	shares.	shares.	sales.			
Saturday 40,341	2,257	\$66,225	6,472	34,963	\$200,050			
Monday 96,0 1	20,489	105,200	11,067	48,117	251,900			
Tuesday84,952	20,222	105,750	12,165	83,341	360,290			
Wedn'sd'y 113,344	12,990	184,500	15,889	57,878	127,475			
Thursday116,971	39,098	80,600	11,521	29,301	249,555			
Friday 70,000	49,000	55,000	17,407	47,439	283,570			
Total521,639	144.056	597.275	74.771	246,039	1.472.840			

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was less active-than of late, but the volume of business steadily increased after Tuesday, and the average is nearly up to that of last week. While the tendency of prices has been with some irregularity upward, not many issues which are usually prominent for activity have advanced more than about a point. The strongest features were stocks some of which, it is presumed, will be more or less benefited by a change in the management of Chicago & Alton, including Chicago & Alton, Baltimore & Ohio, Central Pacific, Union Pacific and Missouri Pacific issues. Atchison preferred has continued the most active on the railway list, but has receded somewhat from the high quotations noted last week. The grangers have been active and strong, the leaders of the group having advanced an average of over a point. Lake Erie & Western preferred advanced over 9 points and the common nearly 8 points on a good demand for the shares. Railroad and Miscellaneous Stocks.-During the early the shares.

The speculative element has been specially interested in some of the newer issues on the miscellaneous list. Of these Federal Steel common was by far the most active, and advanced 10 points American Steel and Wire common and preferred advanced 8½ and 8½ points respectively. International Paper was also prominent for activity and strength. American Sugar Refining fluctuated over a range of 6 points, and closes with a net gain of 1% points.

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

STOOKS-HIG	HEST AND GOWEST	SALE PRICES.	STOCKS.	Sales   Range for year 1898.     of the On basis of 100-sh're lots	Range for previ- ous year (1897).
Baturday, Monsay, Dec. 17. Dec. 19.	Tuesday, Wednesda Dec. 20. Dec. 21.	Thursday, Friday, Dec. 22. Dec. 23.	N. Y. STOCK EXCH.	Week. Shares Lowest. Highest.	Lowest. Highest.
### ### ### ### ### ### ### ### ### ##	Tuesday, Wednesda Dec. 20.  **200	Thursday,   Priday,   Dec. 23.	Railroad Stocks.  Albany & Susquehanna.  Ann Arbor.  Do pref. Atch. Topeka & Santa Fe. Do Donew, when issued. Do pref., when issued. Balt. & O., tr. rec. all ins. pd Balt. & O., tr. rec. all ins. pd Balt. & O., fr. rec. Brooklyn Elevat., tr. rec. Brooklyn Rapid Transit. Buffalo Roch. & Pittsburg. Do Dref. Canada Southern. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago Burl. & Quincy. Chicago & East. Illinois. Do pref. Chicago Great Western. Do pref. Chicago Great Western. Do 4p.c. debentures. Do 5p.c. pref. "A" Do 4p.c. debentures. Do 5p.c. pref. "A" Do 4p.c. debentures. Do pref. Chicago Milw. & St. Paul. Do pref. Chicago & North Western. Do pref. Chicago & North Western. Do pref. Chicago & North Western. Do pref. Chicago Rock Isl. & Pac. Chic. St. P. Minn. & Om. Do pref. Chic. Terminal Transfer. Do pref. Clev. Lin. Chic. & St. L. Do pref. Clev. Lin. Chic. & St. L. Do pref. Clev. Lorain & Wheeling. Do pref. Clev. Lorain & Wheeling. Do pref. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do pref. vot. r. ctfs. Col. & Sou. (when issued). Do		## Outs year (1897).    Lowest.   Highest.
97% 97% 95% 97 190% 191% 191% 191% 5 8% 6% 6% 6% 754 14 78 7 39 29% 39% 39% 30 97% 98 97 99 64% 64% 64% 65% 65 77 9 13 19% 12% 18% 18 47% 37% 37% 38 42% 48% 42% 42% 42% 173% 176% 176% 176% 176%	96 97 9615 973 102 1021 1021 1021 1021 1021 1021 1021	63 63% 63% 63% 64% 67% 98% 67% 98% 67% 99% 61% 62% 61% 62% 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Louisville & Nashville.  M anhattan Elev, consol.  M etropolitan Street.  Mexican Central.  Mexican Nat'l tr. rects.  Michigan Central.  Do lst pref.  Minneapolit & St. Louis.  Do pref.  Missouri Pacific.  Mobile & Ohio.  Morris & Essex.  N ash. Chat. & St. Louis.  N y. Central & Hudson.  N y. Central & Hudson.  N y. Central & Hudson.	15,694   125\(\frac{1}{4}\) Mar 26   194\(\frac{1}{2}\) Dec 13   200   4\(\frac{1}{2}\) Jne 15   7\(\frac{1}{2}\) Dec 13   200   2	40½Apr 63½Sep 91½Mozi 118 Sep 99½Oct 183½Deo 6 Aug 1 2¾Aug 90 Jan 111½Sep 16 May 31½Sep 77¾Mar 90 Sep 46 Feb 62¾Sep
199 200 1200 200 1794 1794 1795 1796 1796 1794 1195 1796 1796 1794 1195 17 2004 0195 00 0094 4004 0195 00 0094 1795 1795 1795 1795 *These are bid and a	*364 58  \$1084 1084 11004 1095 \$1754 1754 1754 175  *65 **05 **05 **05  *154 17 **164 17  508 80 80 80 80  4114 4134 414 415  7594 7695 7695 765  **Ead prices; no sales on the	*70 75 70 75 87 87 88 88 87 88 88 88 88 88 88 88 88	Do 1st prof. Do 2d pref. New York & Harlem N. Y. Lack. & Western N. Y. New Haven & Hart. N. Y. Ontario & Western Norfolk & Southern Do prof. Nor. Pac. Ry., vot. tr. ctfs. Do pref. bhares. † Ex div and righ	10 78 Feb 19 76 Jan 31 10 28 Mar 25 404 Jan 29 10 28 Mar 25 404 Jan 29 11 20 Apr 20 12 Apr 2	24 feb 4323ep 95 Feb 325 Deo 19 Jan 122 Mar 60 Feb 185¼Sep 12¾Apr 20¼Sep 20¼Sep 17¼Sep 20¼May 48½Deo 11 Apr 22¾Deo 32¼Jan 61½Deo 7 2d instal. pd.
-				Bid   Ask    Same Bullion	

Street Rallways,   Bld.   Ask.	The second secon	Street Rallways.   Bid.   Ask.	Street Railways.	Bid. Ask
NEW YORK CITY,	Christ'p'r & 10th St-Stock 170	Ninth Avenue-Stock 175 180	Westchest 1st 5s'43J&J	3111 11236
Bleeck St & Ful F-Stock, 3814 34	Colle 9th Avo 5s-See Stock Exch I lat.	Second Avenue-Stock 181 185	17 33344 250 350 3510 250 2	CONTRACT CONTRACT
las mort 7e 1999 Jaj 103 105	Dry D 数 B & Bat - Stock   180   193	1st mort 5s 1909. M&N \$10936 11046	BROOKLYN.	Mary Mary Mary
Wway & 7th Ave-Stock. 228	1st gold 5s 1932J&D 0115   117	Consol. Ds. 1948 F&A 11736 118	Atlan. Ave., 1st 5s. A&O 8	107
lat mort 5e 1904JAD \$105 108	Berip 5s 1915 F&A 101 10814	Sixth Avenue-Stock 200 210	Con 5s g 1931 A&O 2	
3d most be 19143&3 \$111   119	Eighth Avenue-Stock 360 400	Sou Boulev 5s 1945 J&J 112 11216	Impt 5s g 1934J&J	
Oon be 1943—See Stock Much   let.	Bomp 6s 1914 108	So Fer 1st 5s 1919 A&O (110 114"	B. B. &W.E. 58 1988. A&U	
B way Surf 1st Segm. 1924   116   110	49d & Gr St Fer-Stock 860 880	Third Avenue-See Stock Exch list.		241 243
Rd 5s as rental_1905 \$105   107	42d St Man & St N Ave 75 80	28th & 29th Sts 1st 5s., '96 2110   112	Consol 5s 1941J&J	116 118
Central Crosstown-Stock 255		Twenty-Third St-Stock. 385 420	RklynCrosstn5s1908.J&J	
Gan Pk N & H Riv-Stock 177 185		Deb 5s 1906J&J 103 106	Brooklyn Elevated (new)	2616 2816
Gan Pk M & H Riv-Stock 177   185	Lex Ava Pay F 5s-See Stk Exch 1 ist.	Union Railway-Stock 175   200	Pref (new)	56 58
Consol 7s 1902 JAD   11114   113	Metropolitan-See Stock Exch list.	Union Ry 1st 5s '42 F&A 311416 118	Bkin Hotslat 5g 1941 A&O	104

STOOKS-HIGHEST	ND LOWEST SALE PRIC	ES.		Sales	Range for year 1898. On basis of 100-sh're lots	Kange for pre-
Baturday, Monday, Tues Dec. 17. Dec. 19 Dec.	day, Wednesday Thursday, 20. Dec. 21. Dec. 22.	Friday, Dec. 23.	N. Y. STOCK EXCH.	of the Week, Shares	Lowest.   Highest.	Lowest.   Highest
*51 53 51 55 51 *74 77 72 74 772 *87 38% 38% 39% *37% *42 45 *44 46 144 *81 85 *82 85 1823% *82 65 *62 64 63% 122 122% 121% 123 122% 121% *5 6 *3% 5 *4	58 *51 53 *51 54 74 72% 72% *72 75 39 89 89 894 41 41½ 45 44 448 544% 44½ 881 85 81½ 88 63¼ 61 61 62% 63 121½ 121% 121% 121¼ 121¾ 121¾ 121¾ 121¾ 121¾ 121¾ 121¾	*81 85 *61 65 12134 123 *3 5	Or.R.R.&N.Co.vot.tr.cfs. Do pref., vot. tr. ctfs. Oregon Short Line. Pacific Coast Co Do 1st pref. Do 2d pref. Pennsylvania. Peorla & Elastern.	100 100 2,497 415 105 818 10,710	35\(\frac{1}{3}\) Jan 7 61\(\frac{1}{6}\) Aug 29 78 Nov 11 19\(\frac{1}{3}\) Jan 27 48\(\frac{1}{3}\) Elec 23 34\(\frac{1}{3}\) Jan 27 48\(\frac{1}{3}\) Elec 23 34\(\frac{1}{3}\) Jan 28 57 Nov 28 69 Sep 17 110\(\frac{1}{3}\) Mar 12 123 Dec 16 3\(\frac{1}{3}\) Crit 18 5\(\frac{1}{3}\) Fleb 11 8 5\(\frac{1}{3}\) Fleb 11	
53 54½ 55½ 56½ 58 80½ 82 81 82 811% \$175 175 175 175 175 175 9½ 9½ 99 9 19 19 19¾ 19 19¾ 183¾ 4736 4736 4736 4634 22½ 2256 22 22 21½ *183*183*184	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58% 59% 82 83 175	Pittsb. Cin. Chic. & St. L Do pref. Pitts. Ft. W. & Ch., guar Pittsb. & West., pref	18,829 4,868 15 3,520 2,515 13,412 1,847	38747an 5 59140c 28 57 Mar 28 84 Dec 16 4168 Feb 25 175140ct 28 5547ne 11 1240cc 21 1544Mar 25 23547an 6 36 Mar 12 544Feb 3 1740ct 17 29 Jan 6 182 Jan 26 1186 Oct 13 22 May 11 32 Aug 28	4% Aug 12 Sep 16% Apr 29% Sep 38% Apr 57% Sep 22% Apr 35% Sep 175 Oct 185 Jan
*** *** *** *** *** *** *** *** *** **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$128\\(\frac{6}{6}\) 6 8 850\\(\frac{6}{6}\) 52\\(\frac{6}{6}\) 814\\(\frac{6}{6}\) 83 83\\(\frac{6}{6}\) 83 83\\(\frac{6}{6}\)	Do pref. Rome Watertown & Ogd St. J. & G. Isl. vot. tr. cts. Do 1st pref. Do 2d pref.	100 32 700 614 820 361 605 3,370 4,675	504Mar 15 894Ang 27 \$11164Mar28 \$1284Dec 5 54Dec 20 84Feb 11 45 Feb 24 63 Jne 11 13 Dec 19 234Jne 11 6 Mar 26 94Nov 29 524Mar 12 694Dec 18 224Feb 24 35 Nov 28 39Jan 24 74Dec 12	25 May 61½ Dec 116 Mar 122½ Dec 3½ J'ne 9958ep 37¾ J'ne 54¼ Dec 10½ J'ly 20¼ Sep 4 Apr 9 Au 37 Jan 59¾ Dec 12 Apr 7 Au
15½ 16 15% 163% 15½ 32 31½ 32 30 32 31½ 32 430 32 31½ 32 496 97¼ 996 99½ 996 473 175 173 175 172 31¼ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 18 31½ 33 *97 100 173 173 32½ 38¾ 10¼ 10½ 41½ 42 19 19%	Do pref. St. Paul & Duluth Do pref. St. Paul & Man. Southern Pacific Co. Southern, voting tr. ctfs. Do pref., vot. tr. ctfs. Texas & Pacific. hird Avenue (N. Y.)	30,668 1,391 100 706 65,415 21,817 44,722 123,292	7%Mar 12 18 Dec 22 18%J/19 6 33 Dec 23 78 Apr 20 98%Dec 14 123%Jan 12 175 Nov 11 12 Apr 13 35 Dec 21 7 Apr 21 10%Dec 14 235%Mar 26 43%Dec 13 8%Mar 12 19%Dec 23	3¼ Apr 20 Jan 72¼ J'ly 87% Oct 114 Jan 125 Aug 13¼ Jan 23⅓ Sep 7 Apr 22¼ Apr 88 Sep 8 Apr 15 Aug
166½ 166½ 1168½ 168½ 1686° 4168° 416	166 *166 168 1168 168 34¼ 34¼ 35 35¾ 36¼ 4054 40½ 42% 42% 44% 72 73 7256 74 12 12 12 12 12 12½ 8 8¼ 8¼ 8¾ 836 8¾ 836 22½ 2838 23 23½	73 73% 12% 12% 8% 8% 836 8% 23 23%	Do pref. Union Pacific Ry Do pref. Twin City Rapid Transit. Union Pacific Ry Do pref. Un.P.D. & G. tr. rec.2d pd. Wabash Do pref.	1,671 199,874 131,610 4,934 1,300 12,850	\$12 Aug 26 25 Sep 21 35 Aug 24 48 Oct 19 16 43 au 12 86 46 Dec 14 16 46 46 47 25 44 56 46 47 25 46 47 25 47	20 Sep 26%Oct 9%Dec 14%Dec 1 Apr 1136Sep 456Mar 9%Sep 11%Apr 2436Sep
96\\ 6\\ 6\\ 6\\ 8\\ 14\\ 27\\ 27\\ 27\\ 27\\ 27\\ 27\\ 27\\ 2	87% 87% 87% 88 88 88 87 88 87 88 88 88 88 88 88 88	*1½ 2 \$105¼ 109 \$8½ 38½ \$87¼ 87¼	West Chicago Street Wheel.&L.E.,4th ass't pd. Do pref. 4th do Wiscon. Cent., vot. tr.etfs. Miscellan's Stocks. A dams Express Do pref. American Ootton Oll Do hard for the first treet	2,680 644 100	5 Jy 5 304 Dec 12 3/Jan 17 4974 Apr 29 \$180 Feb 10 15/4 Mar 25 394 Aug 26 60 Mar 14 90% Aug 22 22 May 13 334 Dec 17	100%Nov 113 Aug %J'ne 6%Jan 2%Apr 1 J'ne 16%Jan 29 Jan 1474(Feb 94May 26%Sep 524(Feb 80%Sep 524(Feb 27 J'ly
**20% 50% 120% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$146 146 31½ 32¾ 84 85 13½ 14½ 37½ 37% 39 42 98½ 100 123½ 126¾ \$112 112¾	American Express  Do pref. American Spirits Mfg Do pref. American Steel & Wire Do pref. American Steel & Wire Do pref. American Sugar Refining. Do pref.	5,215 2,664 29,489 5,403 31,808	1116 Jan 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 5 1	64Nov 15%Aug 15 Dec 36 Aug
197 98 *97 98¼ *97 141 141¾ 141¾ 143¾ 140¾ 130 130 *127 94¼ 94¼ *94¾ 95½ *95 5¾ 5½ 5¾ 5¼ 5¾ 5¾	98% 298% 98% 197 97%	\$9816 9816	American Teleg. & Cable. American Tobacco. Do dividend scrip. Pay State Gas Brunsw. Dock & C. Impt. (lolorado Fuel & Iron) Do pref.	59.518	188 Mar 29 5 98 2 Dec 12 83 2 Jan 24 153 2 Sep 19 112 2 Mar 11 135 2 Aug 26 78 Mar 14 101 Sep 19 23 2 Mar 21 8 2 Dec 23 106 Mar 26 140 Dec 23 7 2 Oct 4 14 Jun 6 17 Mar 12 32 2 Dec 26	85\(\)Jan 94 J'ne 67\(\)Feb 96\(\)Aug 100 Feb 115 Aug 3\(\)Oct 16\(\)Aug 85 Jan 187 Sep 15\(\)\(\)J'ne 27\(\)Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20/8 21 20 20 20	91 91 *50 62 63 192 192 46¼ 4956	Col. & Hock. Coal & Iron Consolidated Gas (N. Y.) Consolidated Ice Do pref. Consolidation Coal Detroit Gas Edison Elect. III. (N. Y.) Tyederal Steel (when iss.)	710 384 1,242 2,112 447,964	4%J'ly 25 9 Dec 23 127 Mar 25 52 Sep 2 27 Mar 25 52 Sep 2 88%Apr 28 94 Dec 1 40 May 17 46 Oct 25 45 Apr 20 67 Sep 16 119 Apr 8 193 Dec 20 29 Oct 17 49%Dec 20	3¼J'ne 136½Jan. 241½Sep 28 Nov 41½I'y 80 J'ne 35 Feb 20 Jan. 60 Nov 101¾Jan. 182½Sep
93% 93% 93% 93% 93% 93 66 63% 65% 66 65 \$107% 107% 108% 108% 1108% *52 55 447 55 54 *92 93 93 *92 58 58% 58% 59% 58% *90 91 91 91% 90% *52 52% 51% 52% 52%	8094 8346 8174 8274 93 939 934 934 937 938 934 939 938 939 939 939 939 939 939 939 939	93% 91 69% 71% 109 109 *58 *93	General Electric	174,116 9,407 30,232 1,151 452 100 49,970 7,592 2,050	1993(OCT 19) 8495Dec 23 76 Sep 15 95 Dec 18 6695Dec 16 7135Dec 23 10745Dec 16 109 Dec 22 1554Apr 22 61 Nov 10 8734The 20 94 Aug 26 48 Sep 14 66 Aug 23 85 Sep 27 933(Nov 28 3745Mar 25 5345Aug 9	81½J'ly 101½Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 *94 96 *94 96 55 *48 55 *48 55 49% 49½ 52 5134 52½ 06 105 105½ 105 105½ 37% 38½ 38½ 37% 38½ 13% 1113½ 114¾ 113½ 113½ 9 9 9½ 9 9 9½ 6½ 6½	\$94 94 *48 55 51½ 52¼ \$104% 105¾ 37¾ 38% 114½ 114½ \$87% 87%	National Linseed Oil. National Linseed Oil. National Linseed Oil.	13,796 3,349 9,858 519 2,920 150	85 Mar 12 98 May 84 Dec 9 30 Mar 12 52 Dec 9 30 May 1 52 May 2 3 45 May 2	70 4 Mar 96 Aug 40 Jly 52 Dec 211/4 Feb 44 Sep 88% Feb 1094 Sep 10 May 23 4 Aug 3 May 13 Aug 511/4 Mar 90 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 30 *88 41 97½ 100½ 7½ 736 \$6¼ 6½ 48¾ 44¾	Do 2d pref. Note Cent. Coal (new stock) N. Y. Air Brake. North American Co. Ontario Silver. Dacific Mail.	2,345 3,950 50 35,909 43,549 1,371	12½Oct 31 80 Jan 27 40 Oct 18 43 Sep 13 14 Apr 5 120 Sep 19 4½Jan 15 73¿Dec 2 3½Jan 4 6½Dec 1 21 Apr 21 44¾Dec 8 86½Mar 26 112 Nov 22 c132 Nov 3 216 Jly 5	8½Apr 45 Aug 22 Dec 31¼Aug 3½Apr 6½Aug 3½Nov 10¾Jan 24 Jan. 39¾Sep 91 Nov 97%Dec 152 Jan. 785 Sep
*9 10 *8 10 *8 19½ 19½ 19 19 19¾ *19 *70 72 *70 72 *70 8½ 85% 85% 85% 85% 85% 100 100 190 *9¾ 10¾ 10½ 10½ *9½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	211/2 213/4 73 73 81/2 9 37/8 38/4	L Do pref.	200 700 3,100 420 2,867 107,640 345 2,117	15/Sep 80 3 Dec 14 5 J'ne 2 10 Dec 14 58/Apr 4 603/Sep 8 19/Apec 16 233/Nov 18 65/Apov 1 75 Nov 18 33/Jan 3 103/Abug 26 17 Mar 12 88/Dec 38 80 Aug 17 105 Dec 32 5 May 27 12 Dec 28	1½J'ne 8 Apr 51¾Aug 65¼Jan 2¾Dec 11¾Jan 17 May 65 Apr 8 Apr 9 Aug
*50 54 50 51 149 6846 6846 6 6846 *6 6846 6898 6898 69 4376 44 43 4444 110 1104 111 1114 1104 125 130 *125 130 *125 9434 9496 9436 9436 12536	50 550 5234 550 51 68 68 7 69 68 6836 6836 6834 6834 7044 4534 4434 4534 11134 11135	7 8 701/6 717/6 45 453/4 1101/4 111 *129 928/4 93	United States Express nited States Leather Do pref. United States Rubber Do pref. Wells, Fargo & Co estern Union Teleg'h.	712 84,345 58,646 17,920 2,521 11,22	38 Apr 14   58 4 Dec 5   534 Mar 26   534 Mar 26   74 4 Aug 22   144 Mar 12   48 4 Aug 17   60 Mar 12   1134 Dec 18   1124 Mar 5   1314 Dec 18   824 Mar 26   95 4 Aug 17   4t is ex div. †Unstamped.	8 Apr 9 Aug 87 Feb 48 Jly 64 May 104 Aug 50 Apr 72 Sep 10 Jne 254 Jan 763 Jan 97 Jan 20 Occ 759 May 964 Sep 10 Jne 254 Jan 97 Jan 20 Occ 759 May 964 Sep 10 Jne 254 Jan 964 Sep 10 Jne 255 Jne

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

Street Railways. Bid. A		Street Rallways.	Bid. Asl	k. [	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'kyn QnsCo.&Sub.1st 5s. \$1101/ 1	112	Nassau Elec pref	70		Citizens' St (Ind'nap)-See	Phila	list.	Louisv St Ry-Preferred.		103
Consol 5s guar 1031/6 1	1051/4	5s 1944	104 106	6	Cleveland City Ry	8216	8316	ynn&Bos-1st 5s'24.J&D	210714	
Bklyn Rap. Tran See Sto ck Ex. I		48	92		Clevel Cab-1st 5s '09. J&J		106	Metrop West Side (Chic).		
Cal.Cem Gr.&B'kyn1st 6s 111 1	112%	NewWmb'g&Filstex.4168	108 106		Cleveland Electric Ry	82	8216	1st 5s 1942F&A		
	280	NY& Qus Co 5s 1948.A&O			Con 5s 1913M&8			Minneap St Ry-5s'19.J&J		102
	104	Steinway1st6s1922.J&J	118 111	516	Columbus (Ohio)-Stock.	60	65	New Orleans Tr-Com		
	22224	OTHER CITIES.			Con 5s 1932-See Phila			Preferred		
	117	Balt Consol—Stock—See			Crosst'wn-1st 5s-See P			Notes 6s 1904 M&N		
	108	Bridgep Tr-1st 5s'23.J&J			Consol Tract'n (N J)—See			North Chicago-Stock		
	*****	Buffalo Street Ry-Stock.		816	Lake St (Chic) Elev-Stock		131	1st 5s 1906-16J&J		
	7	1st consol os 1931.F&A			deb 5s 1928J&J		85	No Shore Tr (Bost)-Com.		15
Bonds—See Stock Exch. List.	*****				Louisv St Ry-5 p c bonds		17	Preferred		
DULUS-Dee DOUCK EXCU. [List. ]	1	Chicago City RR-Stock	290 300	0 11	Common	35	40	& Buyer pays accrued	interel	BU.

1200	-	CILL C	11101				7.		JP - 7.1	46 -	O was to
BONDS N.Y.STOCK EXCHANGE	derest	Price Friday, Dec. 23.	Week's Range or Last Sale.	Bonds Sold.	from fan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	nteres	Price Friday, Des 23.	Range or Last Sale.	Bond	from Jan. 1.
WEEK ENDING DEC. 23.	Pe	Bid. Ask.	Low. High.	No.	Low. High			Bid. Ask. 118 Sale	Low. High.	No.	Low. High 111 118
Alron & Chie Jnc. See B&O. Alabama Cont. See Sou Ry.			04 35-0100			C& O-(Con)—1st cong 5s '89 Registered1939	THE - IN	90% Sale	117½ 118 116½ Dec'98 90¼ 91	288	118 11816 781 <sub>9</sub> 91
	M-N	******	91 Nov'98	2222	91 98%	Gen gold 4/48		******	****** ******	****	99 107
Albany & Susq. See D & H. Albany & Susq. See Penn Co. Am Dock & I. See Cen of N J.				00		2d con g 4s1989	J - J		106% 107 97 Dec 98	****	90 97 95 99%
Ann Arbor 18t g 48 1995	Q-J!	90 Sale	89 90 99 100	108	81 90¼ 85 100	Warm Spr Val 1st g 5s. 1941	M-8		10912 10912	····	9716 104
Advisor water day 1995	Novi	79 Sale	89% Mar'98 77% 79%	2551	89% 89% 58% 79%	Chic & Alton sink id 6s. 1803	NI-N	110%	110% Dec '98	8	109% 118%
Meganored 1909	1 - 3	******			****** *****	R & A Div lat cong 4s. 1989 2d cong 4s 1989 Craig Valley lat g 5s. 1940 Warm Spr Val lat g 5s. 1941 Eliz Lex & B S gug 5s. 1902 Chic & Alton stak fd 6s. 1903 Lou. & Mo Riv lat 7s 1900 2d 7s	M-N	******	107 J'ly '95		107 107
Equip tr ser A g ss. 1916 Atl Av Bhlyn tmp g 5s. 1936 Atlan & Dany let g 8s. 1936 Atlanta & Char. See Sou Ry Austin & N. W. See So. Pac. Balcreek & S. See Mich Cor Balk & O let de Phys Br. 11 Trust Co. ctfs. of dep Gold Se 1885-192: Speyer & Co. certi of de Trust Co ctfs of deposit.	M-8	****** ******	****** *******	****		Miss Riv B 1st sf g 6s1912 Chie Burl & Nor. See C B & Q. Chie Burl & Q—Con 7s. 1903 Sinking fund 5s 1901 Debenture 5s 1903 Convertible 5s 1903 Iowa Div sink fd 5s 1919 4s 1992 Southwestern Div 4s 1992 Southwestern Div 5s 1903 Coto & Lowa Div 5s 1903	r - 1	11714	11714 11774	10	118% 118%
Atlan & Dany 1st g 5s., 1950	J - J	101 108	105% Dec. ac	****	95 10234	Sinking fund 5s1901	A- 0	*102	101% Nov'98	-111	101% 107
Aumin & N. W. See So. Pac.						Convertible 5s1908	M- 8	*122	122 124	22	104% 111 104% 124 109% 111%
Dalt & O 1st 6s Pkbg Br.'11	A-0	****** *****	115 Nov'98		111% 115%	48	A- O	104% Sale	104% 104%	14	98 104%
Gold 5s1885-192	F-A	****** *****	110 Oct. 98	****	80 118%	Southwestern Div 4s1921	M- E	* 991/2	100 Nov'98		99 101
Registered1885-192 Speyer & Co. certf of de	5 F-A	****** *****	11134 Aug 98		90 118	Cole & Iowa Div 5s,1905 Nebraska Exten 4s,1927	DE X	1041/ 0010	10417 1041	13	95½ 104½ 97 97½
Trust Co ctfs of deposit.	8 F- A	****** *****	118% Sep.'98		97 118%	Han. & St. Jos con 6s1911	VI-S	1121	122 Dec'98	3	119 128
Registered	8 F- A	****** ****	1184 Oct.'98		108 11634 97 11834	Nebraska Exten 4s1927 Registered1927 Han. & St. Jos con 6s1911 Chic Bur & Nor 1st 5s.1926 chic&E III—1st sf cur 6s.1907	J-I	114%	117% Nov'98	3	105 110% 114% 117%
Speyer & Co. certi of de Trust Co etfs of deposit. Consol gold ös 198 Begistered 198 J P M & Co etfs of dep. Trust Co certis deposit. Ball B'lt lstg ös int gu. 199 W Va & P lst & 5s 199	0 M-N		105 Dec'98		84 105	ChickE III—1st sf cur 6s.1907 Small	A- C	184	184 184 1094 Dec'98	4	122 184 101¼ 109¼
W Va & P 1st g 5s199 Monon Riv 1st gu g 5s.191	0 A-0		10012 1001		00 1001	Registered1937	M-I	*1085	103% Nov'98		101 108%
Con Ohio R 1st c g 444s198 Col & Cin M 1st ext 44s198	0 M 8	10816	75 Oct. 91		75 75	Chicago & Erie. See Erie. Chic Ind & Louisville—					
Ak & CJ latintgug 5s. 198 Coupons off	0 M-1		105 Nov'9		100 105	Louisy N A & Ch 1st 6s'10	J	*116	116% Dec'9: 92 92 107 1073	3 ····i	113 117 80 92 98 10734
Pitts & Con 1st g 4s194 B & O B W 1st g u g 4 1/4 s. 199	0 J -	107% 112%	105 Nov'9		9836 105	Refunding g 6s1947	J - J	1 1621	107 1073 160 Nov'9	12	98 107¼ 140 160
latine g baser A904	3 Nov	* 33 86	31 31	238	27 31 814 191	1st 7s £ gold R D1905	J -	1621/2	162 162	· ''i	187% 162
W Va & P 1st g 6s109 Monon Riv 1st gu 6s.191 Cen Ohio B 1st g 44s193 Col & Chi M 1st ext 44s193 A& & C J 1st int gu 6s.193 Coupons off. Pitts & Con 1st g 4s. 194 B& O S W 1st gu 64.193 Latine g 6s ser A. 204 B& O S W Ter Cog u g 6s.' Ohio & Miss 1st con 4s.194 Ed comol 7s	2 M-1	*108	105 Dec '9	8	104 1054	Chic Ind & Louisville— Louisv N A & Ch 1st 6s., '16' Chic Ind & Lref g 5s., 194' Refunding g 6s 194' Ch M & St P-1st 7s \$g R D' 0' 1st 7s £ gold R D 190' 1st 10wa & D 7s 189' Chic Mil & St P con 7s. 190' 1st 1 & D Exten 7s 190' 1st 1 & D Exten 7s 190' 1st 1 & Chrose & D 5s 191' 1st La Crosse & D 5s 191'	J -	I 162¼ I 162¼ 163	1621/6 1621/ 1621/6 1621	8	140 16214 188 16314
2d consol 7s191	1 A-	*100	1034 124	1 19	120 124 100 108	1st I & D Exten 7s1908 1st Southwest Div 6s.1908	3 J	1 11834	. 119% Nov'9	8	139¼ 162⅓ 116 119¾ 110 115⅓
lst Spr'gneld Div 7s. 190 Ist general 5s 193 Beech Creek. See N Y C & H	12 J-	Ď				1st La Crosse & D 5s191	J	J 120 1233	6 121 1219	4 3	11141/1215/
Bel & Car. See Illinois Cent Boonev Bridge. See M K &						1st Hast & D Div 7s191	0 J -	J 130	. 129% Oct.'9 . 109% Dec'9	8	128 1801 109 109%
Branch & 7th Aw Res Mat S R	W.	943	6 9436 943	6 6	79 943	1st Southwest Div 6s. 1901 1st La Crosse & D 5s. 1911 1st So Minn Div 6s	1 J -	J 122 J 121 128	. 121% Nov'9 121 121	12	118 12116 111 121
Bklyn Ei Tr Co of 1stg6s19s Tr Co otfs 2d g 5s191 Bd instal pd191	15	. * 85	86 J'ne'9 68 May'9	8		Mineral Point Div 5s. 192	6 J	1 120 122 1 110 113	118 Dec'9 107 Mar'9 112 Apr.'9	5	111 121 110% 118 107 110 119 118%
8 & BBT Coefs 1st gu g5s'd 3d Instal pd						. Wis & Minn Div g 58192	1 J -	J 116% 120	107 Mar 9 112 Apr. 9 113 Nov 9 6 115½ 115; 127½ Jan. 9 108½ May 9 114 Dec 9 108½ Pec 9 108½ Feb 19	8	111 118
Un El Tr Co efs latguges'			94 941 10614 108	1	91 109	Har & Sou assu g os104	4 J -	J 127	. 127% Jan.'9	88	127% 127%
Balyn Q Co & B con ; ug os 'e	LI IL-	N 1053	117% Dec'9	9	112 1179	Dak & Gt So g 5s191 Gen gold 4s series A198	6 3 -	J 11816	. 114 Dec'9	8	109 114 102 108%
Bklyn & Montauk, See L Isl Bruns & West 1st g 4s19: Buff N Y & Erie. See Erie.	38 J -	J 75				Registered198	9 Q-	D 120	. 105% Feb.'9	8	120 122%
Buff R & P gen g 5s19	87 M -	8	, 109 109		1041/6 109	1st consoles	3 J -	D 122 F 1431/6 146	100% Feb. 9 122% Oct. 9 128 Oct. 9 144 Dec'9 118 118 117% Nov'9	8	117 128 138 145
Buff it & P gen g os. 19. Debenture 6s. 19. Book & Pitts 1st g 6s. 19. Consol 1st 6s 19. Ci & Mah 1st gu g 6s. 19. Buff & Southwest. See Erie Buff & Susq 1st gold 5s. 19.	21 F-	A *128	127 Mar's 123 Dec's		127 127 122 125	Gold 7s190 Registered190	2 J - 1	D 112	118 118 118 113	5	112% 116%
Cl & Mah 1st gu g 5s19	48 J -	J	. 103 Apr's			Binking fund 6s. 1879-192 Registered1879-192	9 A-	0 190	117% Nov'9	8	11354 12454
Buff & Susq 1st gold 5s19 Registered	18 A- 18 A-	0				Sinking fund 6s. 1879-198   Registered 1879-199   Sinking fund 5s. 1879-192   Registered 1879-192   Sinking fund deb 5s. 198   Registered 198   25-year debenture 5s. 190   Registered 190   Registered 192   Registered 192   Registered 192	9 A-	0 * 110	108% Dec '8	8	10714 10814
Bur C R & N 1st 5s19 Con 1st & col tr g 5s19	06 J - 34 A-	D 107 108	106% Dec's	2	104% 109	Sinking fund deb 5s198 Registered198	3 M-	N 11936	120 Oct. 2	8	117 119
Hegistered	84 A- 87 J-	D				Registered190	9 W-	N 109	109% Mar's	×	109% 109%
CHIFANWlstg 6s 1st gold 5s19	20 A-	0 105	10594 Nov's	8	1055( 105 105 105	Registered192 Extension 4s1886-192	1 A-	0 10090	11784 Feb. 1 10584 Nov's	8	117% 117%
Canada Could 1st OsIV	18 24	9 71101/	111 111		7 107% 111 2 105 111	Kegistered1000-192	O P	A 1000	108 J'ne's	12 79	108 108
Carb & Shawn. See Ills Co.	nt.		., 100 0att.			Gen gold 31/s198 Registered198 Escan & L Sup 1st 6s190	7 9-	N *10856	1021 102 108 Nov's	8	103 108
Bagistered	N. 48 Y	D 98 Sele	91% 92	2	1 89 92	Des Mo & Minn 1st 7s.190 Iowa Midland 1st 8s190	7 E-	A			100 100
Cen HH & Bkg Co of Ga	-	D VA Dan	1		00 02	Winona & St Pet 2d 7s.190	7 M-	N 119	117 Jan.'		117 117"
Collateral gold 5s19 Cent of Ga Hy-1stg 5s19	37 ML	N 94	92% J'ne'		87 98 114 119			C   *100	100 Mar's	181	105 105
Registered	45 F-	N 92% Sale		** ***		"   WILL S & M IST B ON " I RY	7 F-	N *18816	187% Dec's	8	
Registered	45 M-	N 41	40 41	5	1 85 44				" ITAG TIEC		118% 120% 138 188 138 185
Ed pref income g 5s19	45 Oc	L. 2 7	% 6% Dec'	98	10 15	Ashland Div 1st g 6s198 Incomes191	25 M.	S 184	138 May	98	1112 118
M & N Div 1st g 5s19 Mobile Div 1st g 5s19 Mid Ga & Att Div 5s19	46 J	-J 95 Bale	96 J'ly	98	91 95	Registered	1 3 -	J *180	130 Aug'		127% 184% 127% 181% 102% 107
Cent of N J-1st con 7s.18	99 Q-	J# 10216	1024 103		80% 80	General gold 4s	8 J -	J 106% Sale	10656 106 104 Sep.	98	1084 100%
Onvertible deb 6s19	OBIM-		11214 J'ly	98	. 110 112	1st 21/s190	)5 J -	9 00 ****	00 101	98	6914 80
General gold 5s19  Registered19  Leb & WB Coon as 7s.19	87 9-	J 115 Sal	1 11134 113	1	112 112 110 112 1093 116 6 1083 116 1 97 103	Keok & Des M 1st 5s195	88 A-	0 110 Sale	110 110		3 103 110
Dersonsessanders Andreway	12 14-	N 80	85% Dec'	DD II	11078 80	CHIO de DU LL. DOR ZEU L CO D	F.	and the same of			
Am Dock & Imp Co Call  N J Bouth int guar 6a, 18  Cent Pacific—Ctis dp A.18  Speyer & Co ctis BOD.18  Speyer & Co ctis dop E.19  Speyer & Co ctif FG Hill  Sen Locatis Br #8a, 19	99 J -	3 1051	115% Dec'	98	108 108	Chia St T. & Pitta See Po C	0.	D*184 197	184% 184	36	1 126% 188
Speyer & Coctfs BCD.18	100	1051	. 108 Feb.	98	108 108	Ch St P & Min 1st 6s19	18 M	N *182	185% Oct.	98	. 128 180
Speyer & Co ctf FGHL19 San Joaquin Br g Sa19	01	0 105%	105 Dec'	98	105 105	REPASCITY Int g BH. 19	0 0 -	01 12112 124	113236 133	16 8	1 126 1824 794 9536
Ban Joaquin Br g 6s19 Gusrar issed g 6s19 Bpeyer & Co eng cts Land grant gold 5s19 C & O Div ext g 5s19 Vestern Pacific g 6s18	39 A-	0		*** **		Chic Ter Transfer g 4s 19 Chic West I lst s f g 6s . 19 General gold 6s 19 Chic & West Mich Ry 5s . 19	19 M- 82 O-	D 119		98	117% 199%
Cand grant gold 5s19	18 J	O *100	102 Mar'	98	10036 109	Chic & West Mich Ry 5s.19	21 J-	D			
Western Pacific g 6s18 No of Cal 1st gu g 6s19	107 J	J 103% 8al	e 103% 10	396	2 101 104	Coupons off	05 A- 87 J	0 J	119 Oct.	97	107% 118
Guaranteed gold 5s.19 Charles & Bay 1st g 7s19	A-30 J	0 105	105% 10	136 3	100 109	2d gold 4/8 19 Cin D & I lst gu g 5s. 19 O 1 8t L & C. Sec C C C & St L Oth B & C. Séc C C C & St L Oth & 8 Ry Balt 1st g 5s. 19	41 M	-N *110	110% Nov'	98 ,	. 107% 118
Gold Sa	11 A-	01 189	118% Dec	98	115% 12	Oin B & C. See C C C & St L City & S Ry Balt 1st g 5s. 19	22 J	a			
Marie Company of the				CONTRACTOR OF THE PARTY OF	The second second second	Due Nov.   Due June. Thus.	-				option sales.

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

Street Hallways.   Bid.  Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bia	Ask.	Gas Securities.	Bid.	Ant.
Prov & Pawt'ck-1st 5s '83 \$10s   110				N Y & East River das-	3-305				
Bichim Hy & Wisco-1st 5s'20 75 80	NEW YORK.		1-	1st 5s 1944J&J			OTHER CITIES.	1	2010
	Central Union Gas-		1	Consol 5s 1945J&J	10836	110	Baltimore Consolidat-Se		
Con Se 1980 A&O 105	1st 5s 1987J&J				1000	1	Bay State Gas-N Y Stock	Exch.	100000
## Blue El (Chin)-Stock. 70 76	Con Gas (NY)-Stock-N			1st 5s 1927M&N		95	Incomes		
Twin City R Tr-See Stock Exch. Hat.	Deb 5s 1908M&N	108	110	Standard Gas-Common		139	Boston UnitedGas Bonds-		
	Equit Gas		118	Do preferred		162	Buffalo City Gas-Stock	15%	16%
Un'd Trames(Prov)-8t's 79 80	1st 6s 1899 F&A		10234	1st 5s 1930M&N	2115	11734	1st 5s 1947A&O	§ 92	93
_1st Es 1935MAS \$111M	Con. 5s 1932M&S		118	+1 (0.10 71 C			Chicago Consumers 1st 5s	108	108%
	Mutual Gasarrences		810	BROOKLYN.	land and	1	Chicago Gas-See N Y Sto		oh.
Qua 1936 MAN   94	N. Amsterdam Gas, Com.			Brooklyn Un Gas-N Y St			"licero Gas Co 1st 6s		
Worsester (Mass) Tr-Com 14 16	Professioner	69	69%	1st con 5s-N Y Stock	Exch.		lincinnati Gas & Coke		
Preferred 96 98	1st consol 5s	10108	10836	Williamsburg Gas-1st 6s	\$101	102	And interest. †Price	per sh	are.

			no .	,		1 70			
BONDS.  E.Y.STOCK EXCHANGE WEEK ENDING DEC. 23.	Friday, Dec. 23.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	nterest	Price Friday, Dec. 23.	Week's Range or Last Sale.	Range from Jan. 1.
WEEK ENDING DEC. 23.	Bid. Ask.	Low High.	No.	Low. High			Bid. Ask.	Low. High. No.	Low. High
Clearfield & Mah. See BR&P. Cl Ak & Ceq & 2d g 681930 F-					Flint & Pere M g 6s1920 P1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939 Fla Cen & Pen 1st g 5s.1939 Ist land gr ext gold 5s.1930 Consol gold 5s.	A-O M-N	*119% 121 100% Sale	121 121 5 99% 100¼ 31	85 100%
Ol & & C eq & 2d g 6s1930 F- I Ol & Can 1st 5s tr rec1917 J-	* 70%	71 71 85 Nov'98	35	68 741/6 82 85	Pt Huron Div 1st g 5s. 1939 Fla Cen & Pen 1st g 5s. 1918	A-0 J-J	99 102	100 101% 51	08 101%
Ol & Can lat 5s tree1917 J - OC C & St L—Gen g 4s1998 J - Catro Div lat gold 4s1998 J - St L Div lat col tr g 4s.1990 M - Begistered1990 M - Spr & Col Div lat g 4s.1940 M - W W Val Div lat g 4s.1940 J - Cin W & M Div lat g 4s.1940 J - Cin I St L & C lat g 4s.1980 C - Begistered1986 C - Begistered1986 C -	9916 Rale	914 Dec'98	10	88 91%	1st land gr ext gold 5s. 1930 Consol gold 5s. 1943	J-J			****** ******
Registered1990 M-1	Danc	90 Mar'98		90 93	Ft S & V B Bge. See StL&SF.	T T		105 350-100	The second second
W W Val Div 1st g 4s.1940 J -		87 Aug'98		80 881/2	Consol gold 5s 1943  Ft S & V B Bge. See StL&SF.  Fort St U D Co 1st g 44s1941  Ft W & D C - 1st g 4-6s. 1921  Ft W & Rio Gr 1st g 3-4s.1928	J-D	8516 Sale	84 86 180 6416 65 45	
Cin I St L & C 1st g 4s. 1991 Q-F	10134	101% Dec'98		98% 102	runon mey. See Kings Co El.				
Registered 1936 Q-F Consol 68 1920 M-1	N				Gal Har & S.A. See S.P. Co. Gal H&H of '82 1st 5s, 1913 Ga & Ala Ry 1st pf g 5s. 1945 Ga Car & No 1st gu g 5s. 1929	A-0	99 Sale	99 9918 17	88% 4916
Cin 8 & Cl con 1st g 5s.1928 J - Ind Bl & W 1st pf 7s1900 J -		114 Oct.'97 1071 Feb'97			Ga & Ala Ry 1st pf g 5s.1945 Ga Car & No 1st gu g 5s.1929	A- 0 J - J	*1051/6	97 Dec'98	106 106 92 97
O Ind & W 1st pf 5s1938 Q-J	98 Sale	82 834	88	70 85	Georgia Pacific. See So Ry. Grand Rap & Ind. See Pa Co.				
Income 4s1990 Ap	r 20% Sale	2014 21 10176 10176	33	14 22	Han & St J. See C B & Q ousatonic. See NYNH&H. Houst E & W T 1st g 5s,1938				
Consol 78	*18714	138 Dec '98		181% 140	Houst E & W T 1st g 5s.1933 Hous & Tex Cen. See So P Co.	M-N	9814 Sale	97 981 32	88 106
Registered	*124	132¾ Nov'98		127% 132%	Illinois Cent 1st g 4s1951 Registered1951	J - J	11214	112¼ Nov'98 112¼ Nov'98 102 Oct.'98 102¼ Apr.'98	
Registered		107% Oct. '97		100 100	1st gold 31/281951	9 - 9	103% 105	102 Oct.'98 ····	102 105
					Registered1951 1st gold 3s sterling1951	M-S			
Clev & Mahon Val g 5s. 1938 J - Registered 1938 Qu-	121	121 Sep. 98		121 121	Registered1951 Coll Trust gold 4s1952 Registered1952	A-0	*104 105	10494 10494 20 102 102 103 108 5 101 Mar'98 10034 Sep.'98	100 10434
Col Midl'd—1st g 2-3-4s. 1947 J -	6834	67% 68%	33		TIN O & Tex gold 48 1903	M-N	103 Sale	102 102 2 103 103 5	9736 103 101 101
Glev & Pitts. See Penn Co.  Col Midl'd—1st g 2-9-4s. 1947 J  1st g 4s	76 Sale	76 77%	109	65 77%	Registered1953 Coll tr 2-10 gold 4s1904	M-N J-J	***************************************	101 Mar'98 100% Sep.'98	100 100
Colum & Greenv. See So Ry. Col H V & Tol-Con g 5s. 1931 M-1		75 Oct. '97	1000		Western Line 1st g 4s.1951	F-A	108	103 Nov'98	
J P M & Co eng cfs \$85 pd.  General gold 681904 J	8314 Sale 6 48 50	79% 84 56 Dec'98	308	70½ 86 46 61	Registered1951 Louisville Div g 31/48 .1953	F-A	9334	96 96 18	
General lien gold 4s1996 J - Registered 1996 J -					Registered1953 St Louis Div g 3s1951	J - J	****** ******	82% Dec'98	7814 83
Registered					Registered1951 Gold 31/281951	J - J	96 8ale	95% 96 18	
Conn & Pas Rivs 1st g 4s. '48  Dak & Gt 8o. See CM & StP.  allas & Waco. See M K&T.					Registered1951 Cairo Bridge gold 4s1950	J - J			
Dallas & Waco. See M K&T.	19416	194 Now100		100 100					
Byr Bing & N Y 1st 7s.1906 A-	124	136 J'ly '98		12514 126	Spring Div 1st g 81/4s. 1951	J-J			
781900 J -	J	107 Sep.'98		107 107	Chic St L & N O g 5s1951	J - D	*12834	125 Nov'98	115% 125
1st con guar 7s,1915 J	14214	139 J'ne'98		107 113½ 136 142¼	Middle Div reg 5s. 1921 Spring Div 1st g 3½8.1951 Registered 1951 Chic St L & N O g 5s. 1951 Registered 1951 Gold 3½s. 1951	J-D	* 99	128 Sep. 98	128 128
NY Lack & W 1st 6s 1921 J	J 187	137 Sep.'98		136% 138%	registered	9 -D	****** *****	****** ******	
Dallas & Waco. See M K & T.	105	118% Nov'97 108 Aug'98		108 108%	Believ & Car 1st 6s1923	J - D	120		******
Regist ared1917 M-	148	146 Sep.'98 143 May'97		148 146	St L Sou 1st gu g 4s1931 Carb & S 1st g 4s1932	M-S M-S	93	93 Dec'98 90 Nov'98	90 90
Registered1906 A-	122	122 Dec'98		120% 125%	Ind Bl & W. See CCC & St L. Ind Dec & W 1st g 5s1935	J-J	* 104	104 Nov'98	
#el & Hud 1st Pa Div 7s.1917 M- Regist 9red	116	116% Dec'98 117 Nov'98		116 118%	Ind Ill & Ia 1st ref g 5s1948 Int & Gt No 1st gold 6s.1919 2d gold 5s	A- 0 M- N	123 126	10416 Dec'98 12234 Nov'98	116 128%
Rens & Sar 1st 7s1921 M- Registered1921 M-	N	147 Sep.'98 141 May'98		147 147	2d gold 5s	M-S M-S	9216 93	9136 98 0	78 98 6134
Del Riv RR Bge. See Pa RR. Den Con Tr Co 1st g 5s1933 A-	80 100				Iowa Central 1st gold 5s.1938 Iowa Midland. See Ch & N W.	J-D	1041/4	108 108 1	97 106
Den Tram Co con g 6s.1910 J - Met Ry Co 1st gu g 6s.1911 J -	J		****		Iowa Midland. See Ch & N W. Jefferson RR. See Erie.  Kal A & G R. See L S & M S. An & Mich. See Tol & O C.			The state of the s	
Den & R Gr 1st gold 7s1900 M-1 1st cong 4s1986 J	1 102 Sale	108% Nov'98 100% 102%	131	108 111% 57% 10256	Man & Mich. See Tol & O C. K C & MR&B 1st gug 5s. 1929				
1st con g 41/s 1936 J -	J 108% D 102% Sale	110 111	143	106% 111	K C P & G 1st & col g 5s.1923 Kan C & Pac. See M K & T. Kansas Mid. See St L & S F	A-0	671% Sale	67% 71% 848	65 81%
Das M & Ft D. See C R & I P.		204/8 204/2		00/4 100/4	Kansas Mid. See St L & S F				
Del Riv RR Bge. See Pa RR. Den Con Tr Co 1st g 5s.,1938 A - 4 Den Tram Co con g 6s.1910 Met Ry Co 1st gn g 6s.1911 Den & R Gr 1st gold 7s.,1900 1st con g 4½s	*100	102 Oct.'98		97 102	Kentucky Cent. See L&N. Keok & Des M. See CRI&P. Kings Co El ser A 1st g 5s'25	1 - 1	* 64 6416	60 6514 121	40 6514
Det & Mack 1st lieng 4s. 1995 J -					Ful El 1st gu g 5s ser A.'29		# D4 5416	47 54% 15	85 5412
Gold 4s	108% Sale	107 1081/2	27		Knoxville & Ohio. See 80 Ry. Lake Erie & W 1st g 5s.1937 2d gold 5s1941	J - J	119 105 106		115 119 95 106
					North Ohio 1st gu 5s. 1945	A-0	101		100 102
Dul So Shore & Atg 5s.1987 J	J*113 114%	1181% Dec '98		101 118%	LS&MS. See NY Cent. Leh Val (Pa) coll g 5s .1997	M-N		104 Aug'98	104 104
2d lien mortgage 6s1916 J - Dul Red W & S 1st g 5s.1928 J - Dul So Shore & At g 5s.1937 J - Past of Minn. See StPM&M. Last T Va & Ga. See. So Ry. Mills Lex & B S. See C & O. Min Cort & No. See! abk NY.	1		-13		Registered	J-J	1051/2	106% 106% 25	99 106%
						A-0	* i14"	110 Nov'98	107 112%
Wrie 1st ext g 4s1947 M-	8 119	119% Aug'98		118 118	Registered	J - J	****** ******	109% J'ly '97 92% Mar '98	9216 9216
2d ext gold 5s1919 M- 3d ext gold 44s1923 M- 4th ext gold 5s1920 A-	1181/2	118% Nov'98		118 118	TOU OF IN I TREE EN E 48 1949	M-5	* 91%	91 Oct. 98	91 92
1st consol gold 7s1928 M-	108 146	144% J'ne'98	ï	138 147%	Registered1945	M- S			
5th ext gold 4s	186%	139 Sep.'98		140 148	Leh & Wilkesb. See Cent NJ.	A-0	******	101 Sep.'97	******
				133 138	Gold guar 5s		TIGHT !		
Small		103 Nov'98		108 106	Litch Car & W 1st g 6s 1916 L R & M 1st g 5s 1987 Tr ctfs.	J - J	33 34	83 Dec'98	29 84
Coal & RR 1st c gu 6s.1922 M-	N 1111/4	112 119	16	108 1131/6	Long [sl'd-1st con g 5s, 1981	Q- J5	122 125	124 Dec'98	117 124
NY & Green L gug 5s. 1946 M-			****	107 109	General gold 4s1981	3-13	95	95% 96 20	851 9794
Erie 1st con g 4s pr bds.1996 J -	j 95	91 94%		84% 94%	Gold 481932	J - D	80	84 Nov'98	86% 84
Registered1996 J - 1st con genlieng 4s1996 J -	J 75¼ 75%			66 76	Debenture gold 5s1934 N Y & R B 1st g 5s1927	J-D M-S	95 95 100	98 Dec'98	00 00
NYS&W-1st ref 5s.1937 J -	J 110 1103			99 111	2d income1927 N Y B & M B con g 5s1935	Sep A- O			100 1001
2d gold 41681987 F-	A	9214 Aug'98 94 9414		84% 92%	Bklyn & Mon 1st g 6s. 1911	M-8	******		
General g 5s1940 F Terminal 1st g 5s1943 M- Regis \$5,000 each 1943 M-	N *110			109% 111%	Nor Shb 1st con g gu 5s'82	9-0			
Wilk&Easlstgug 5s1942 J -	D 9614 99 0 1211 1221	95% 96% 121 122	15	98¼ 101¼ 114¾ 122	Montauk Ex gu g 5s1945 La & Mo Riv. See Chi & Alt.	9 - 9			
Wilk&Easlstgug 5s1942 J- Mid RRofNJ 1stg 6s1910 A- scan & L Sup. See C & N W. Unreka Springs 1st g 6s.1983 F-	A	AF 37 100			II LEAR ST L Con en g 38. 1939. /		* 52 54	52 52% 21	82 53
MA OF T. TT 18F COH 08**** 1821 9 -	120	123 123	5		General gold 4s1948 on & Nash—Cecel Br 7s1907	M-8	52 54 5 Sale	100 0 0	5 7
1st general gold 5s1942 A- Mt Vernon 1st 6s1923 A- Spil Co Brich 1st g 5s. 1930 A-	0   * 90				N () & M 1st g Bs 1980		1 1 2 2	1126 Dec 981	1112086 128
Sull Co Br'ch 1st g 5s1930 A- ##&Ind1st con gu g 6s1926 J - Fargo & So. See Ch M & St P.	J 103 Sale	101 108	. 57	77% 103	2d gold 6s	J-D	115	111 Dec'98 117 Nov'98 117% 117%	118 119
Pargua Su. See Cli M & St P.			-	ļi.	ii General gold ba 1930	10 - D	117% 8810	11794 11794	11110% 121

\*No price Friday; these are latest bid and asked this week. † Bonds due August. 2 Bonds due April. || Bonds due January. 2 Bonds due July. a Option sale

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

-	_			_					-	_
Gas Securities. Bid.	Ask.	Gas Securities.   I	Bid.  Asl	k.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Oity Gas (Norfolk Va) 35	38	Fort Wayne (Ind)-Sto :k	68 78	3	Loganspt & Wab Val-Stk	49	50	Syr'seGas-iat 58'46.J&J		88
1st 6s			80 84		1st 6s 1925J&D		70	Western Gas (Milw)	9516	96
Oclumbus (O) Gas-Stock 73	75			736	Madison (Wis) Gas-Stck		68	58-See N Y Stock Exch	list.	
1st 5s 1932J&J 21085		1st 5s 1915F&A 21			1st 6s 1926A&O		102	Teleg. & Teleph.		_
Consolidat Gas (Balt) See Balt I		Hartford (Ct) Gas L25			Ohio & Indiana-Stock		52	American Dist Tele-NY		
Consolid Gas (N J)-Stek 15%			48 59		1st 6s 1926J&D		70	American Tel & Cab-NY		EXCL
1st 5s 1950J&J 83	86		67 70		Peoples Gas & Coke—N Y					
Consol Gas (Pitts)			90 10		Philadelphia Co-See Bos			Ohes & Poto Teleph—Stk	55	60
Pref 57	58				St Joseph (Mo)		41	Bond 5s		105
Bonds 58 1111		Jersey City Gas Light					95	Commercial Cable		190
Consum Gas (J City)Stk 82	86	Laclede Gas-N Y Stock E		_	St Paul Gas-Stock	50	58	Commer Union Tel (NY).		118
1st 6s	6 108	Lafayette (Ind) Gas-Stk	68 75		Consol 5s 1944 M&8		88	Empire & Bay State Tel		77
Detroit Gas-See N Y Exch. list		1st 8= 1924M&N	84 8	1 11	Tyranna Gas-Stock	2016	21	⩓ interest, †Price	per sh	BIR

1240	-	22.23	-							_	
BONDS	d,	Price	Week's	id.	Range	BONDS.	od.	Price Friday,	Week's Range or	Bonds Sold.	Range
B.Y.STOCK EXCHANGE	75	Dec. 23.	Last Sal		Jan. 1.	N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	eri	Dec. 23.	Last Sale.	Bo	Jan. 1.
WEEK ENDING DEC. 23.	Par Par	Bid. Ask.	Town Wil		Low. High.	WEEK ENDING DEC. 23.	H.	Bid. Ask.	Low. High.	No.	Low. High.
Log & Nash (Con.)						N Y Cent (Con.)	w a				
Persacola div gold 6s. 1920 8t. L div 1st g 6s. 1921 2d gold 5s. 1983 Anah A Dec 1st 7s. 1900 8mk rit (8kA) g 6s. 1910 8 A N A gong og 5s. 1986 Gold 5s. 1917 Entited 4s. 1944	M-8	*108	103% Sep.	98 ****	125 125	Reg deb 5s of 1889-1904 Debenture g 4s 1890-1905 Registered 1890-1905	J-D	104	109% Sep.'97	5	102 106% 104% 104%
2d gold 5s.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	M-S	252528 111165	107 Nov	98	105 107	Debt certs ext g 4s1905	M-N		104% Feb. 98 108% 103%		100% 106%
Sink fd (S&A) g 6s1910	A-0	****** *****	101111 111	***	94 10816	Registered1905	M-N	100	The Decine	****	100% 106% 104 105 105% 110 105% 108
8 & N A comgrag 5s1936	M-N	100 100%	100% 10	816 18	100% 106%	Registered1997	J-J	10012 Gala	10496 J'ne'98 110 Dec'98 108 Nov'98 9716 9816	845	104% 108 94 98
Unified g 4s1940	1-4	97% Sale	9714 9	73 113	88 9734	Registered1998	F-A	80% 20116	97% 98% 97 Dec'98 96% 97	****	8847 8.0
Registered	P-A	11236	111 11	114 8	98% 111%	Mich Cent coll g 3½s1998 Ragistered 1998	F-A	* 95 9516	96% 97 98 Nov'98	82	91% 97 91 98
Coll trust g 5s1931 L&N& M&Mlatg 436s 1945 B Fla & S latgrag 5s1937	M-S	108	109% J'ly	98	108 109%	Harlem 1st 7s1900	M-N	10516	105% Dec'98	25	105% 109%
N Pla & S let gug Sa 1937 Eastnehy Cent c 4s 1987	J-J	10204 server					F-A	*1011/2	108 May'97		
Espineky Cent g 4s1987 L Cin & Lex g 4)4s1981	M-N	****** *****	108 Jan.	98	103 108	N J June R gu 1st 4s 1986  Registered 1986  West Shore 1st 4s gu 2861  Registered 2361  Beech Ork 1st gu g 4s 1986  Registered 1986  2d gu gold 5s 1986	J-J	* 11814	112% 112%	18	102% 118
LA Jeff Rge Co gug 4s. 1945 LN A & C. See C I & L.						Registered2861	J-J	110% Sale	109% 110% 108 Nov'98	36	101% 112%
Mahon Coal. See LS&MS. Manhattan Ry con 4s.1990	3 - 4	****** ******				Registered1936 2d gu gold 5s1986	J-J		106 J'ne'98		108 108
Matropol El 1st g fis 1998	J-J	96 Sale 118%	95M 9	7 53		Registered1936	J - J	******			
Metropol HI 1st g 6s1908 Sd 6s1890	M-N	102	102 Dec	198	101 105	Clearfield Bitum Coal Corp 1stsfintgug 4sser A.'40	J-J	* 98	95 J'ly '98		95 95
Market St C Ry 1st g 6s.1918	1-1	*****			****** ******	Small bonds series B'40	J-J	* 98		****	
Man B W Colonia g 5s 1934 Market St C Ry 1st g 6s. 1913 McK'pt & B V. See P McK&Y Metropolitan El. See Man Ry		20.	100	0 00	1001/110	lsts fint gug 4s ser A. '40 Small bonds series B'40 Gouv & Oswe 1st gug 5's.'42 R W & Og con 1st ext 5's.'22 Nor & Mont 1st gug 5's.'18	A-0	130	130% 130%	8	119% 180%
Branch Tob a winter of Re 1949	$\hat{\mathbf{J}} - \hat{\mathbf{D}}$	+19914 19814	118 11	156 11	10814 118	R W& O T R 1st gu g 5s. 18	M-N	******			
Hegistered1945	M- N	1984/ 195	12316 12	84 7	116 123%	Utica & Blk Rivgug 4s.'22	J-J	*111	107 Aug'98		107 107
Registered	M-S	*19/4/ 195**	124 19			Nove & Royal 1st gug 5 s. 18 Oswe & R 2d gug 5 s1915 Utica & Blk Rivgu g 4s22 Moh & Mal 1st gug 4s. 1991 Cart & Ad 1st gug 4s. 1981	J-D	*******			
Begistered  Mex Cent oon gold 4s1911	M-S	****** *****		100	60 66%	IN I OF E HE IRE COURSERS AP. AC.	A-0	* 1991	128% 128%	· · · · i	123 196
lat con income g Sa1931	Jilyi	****** *****	55% Dec	98		Lake Shore & Mich South-	11- 21		191 4-100		
lst con income g Ss 1989 Ed con income g Ss 1989 Ed con income g Ss 1983 Edgup & coll g Os	1-0	****** *****	****** ***	****		Det Mon & Tol 1st 7s1906 Lake Shore divid 7s.1899	AL- U		121 Apr.'98 102½ Dec'98 108 Oct.'98 107 Dec'98 116½ 116½ 116¾ Dec'98 106 106½ 106 108½ 108½ Dec'97		102 106%
Mex Internat late on g 4s. '77	M-S	83	88% 8	414 85	70% 84%			****** *****	108 Oct.'98 107 Dec'98		105% 109%
3d ine 6s A Cp stmpd. 1917	M-S	****** *****	******* D			Consol 2d 7s1903	J-D	1161 Sale	116% 116% 115% Dec'98	5	1158/ 1201
and impossing gold on any 2010	T TY	109	OT Each	97	61/4 61/4	Consol 18t 78. 1900  Registered 1900  Consol 2d 7s. 1903  Registered 1903  Gold 3½s. 1997  Registered 1997  Cin& S 1st g L S&M S 7s '01  K A & G R 1st g a 5s 1938	J-D	105%	108 108%	10	102 1075
Registered1910 Mich Cent. See N Y Cent.	J-D	****** *****		*** ****	****** *****	Cin& S 1st gL S&M S7s'01	A-0		108% Dec'97		
Mid of N J. See N Y Sus & W	F-A	109	101W Nov	98	1011/1011/	KA&GR 1st g c 5s.1938 Mahon C'l RR 1st 5s.1934	J - J	*120	121 Oct.'98		121 121
Mil E Ry & L SO-yr g 5s. 1926 M L S & W. See Chio & N W		200 111111	200,0			Mich Cent—1st con 7s1902	M-N	*1111/4 1112	1111% 1111%	2	102% 107
Mil & Mad. See Chic & N W Mil & North. See Ch M & St P			1			681909	M-S	*198	122 Feb.'98		122 128
Mil & St P. See Ch M & St P Min & St L gu. See B C R & N			La		- talling	Cin& SistgLS&MS78'01 KA&GR istg c 5s.1938 Mahon C'! RR lst 5s.1934 Mich Cent—lst con 7s1902 lst con 5s 1902 6s 1909 5s 1931 Registered 1931 Exercisered 1940	Q-M	126	125% Jan.'98		125% 125%
Mirror & St 1 1 at or 7a 1997	JI ~ D	148 153	148 Oct. 1094 Dec	98	14236 143	Registered1940	J - J	****** *****	106 Feb.'98 108 Jan.'98		108 108
lat come gold Sa 1934 lows ox lat gold 7s 1909 Scouth West ov Lat of 7s. 110	J-D	****** *****	125 Oct.	'98	125 125	Registered 1940 Bat C & St 1st gu g 8s.'89 N V Chic & St L 1st g 4s.1987	J-D A-O	106% Sale			
Bouth West ex 1st g 7s. 10 Pacific ex 1st gold 6s. 1921 M & P 1st 5s st 4s int gu. 186 M BBM&A 1st g 4s int gu. 26	A-0	*123½ 130	128 Dec	'98	128 128	N Y Chic & St L 1st g 4s.1937 Registered	Ã- 0		104 Nov'98		104 704
M SSMAA 1st g 4s int gu. '26	1-1	****** ******	****** ***	*** ***	****** *****	N Y & Greenw Lake. See Eric N Y & Har. See N Y O & Hud. N Y Lack & W. See D L & W. N Y L E & W. See Eric. N Y & Man Boh. See Long Is. N Y & N E. See N Y N H & H N Y N H & Hart Latract & '08			THE STATE OF	100	
			212111 111	*** ****	****** *****	NYLE&W. See Erie.				1	The second
Minn St Ry 1st cong 5s. 1919 Minn Un. See St P M & M. Mo Kan & Tex-1stg 4s. 1990	J-D	91 Bale	90% 9	1 164	824 924	NY& Man Bch. See Long Is. NY& NE. See NYNH&H			5.81 5.0 7.0		
36 gold 481990	E-3	0756 Sale	66% 6 89 Aug	716 604	824 924 57 68 834 88	NYNH & Hart 1streg 4s.'03 Convert deb certs \$1,000	J - D		10416 Oct.'97	11	145 178 145 172%
M K & T of T latgug 5s.'49	M-8	881 8ale 75 771	88 8	9% 24 5 25	80 58%	Convert deb certs \$1,000  Small certfs \$100  Housatonic R con g 5s.1937  N H & Derby con 5s1918  N Y & N E 1st 7s1905	M-N	125	172 172 12616 Ang'98	2	1264 1264
E C & Pac 1st g 4s1990 Dal & Wa 1st gu g 5s.1940	ME-IN	I BB Bale	88 8	836 182	70¾ 76 75 88¼	NH & Derby con 5s1918	M-N	12184	1911/ Now100		170" 12114
Boonev Bdg Cogn g 7s'06 Tebo & Neosho 1st 7s. 1908	J-D	*105					J - J	120%	116 Dec'98		113% 116
Mo R & E lst gu g 5s1942 Mo Pac—lst con g 6s1920 Sd 7s1906	A-0	*101 10136 10936 Sale	101% 10	134 10 0 164	98 11034	N Y & North. See N Y C & H. N Y O & W con 1st g 5s.1939	J-D	1061 Sale	108% 108%	19	105% 109
Sd 7s	M-N M-St	*11236 8914 Sala	112 11	21/4 7 1 88		Refunding 1st g 4s1992 Regis \$5.000 only1992	M-SI	104% Sale	1044 105 1014 Nov'98	97	101% 101%
Hegistered1917	M-81	******				NY & Put. See NY C& H.					
lat coll gold 5s1920 Registered1920	F- A	****** ******			******	NY&RB. See Long Isl. NYS&W. See Eric. NYTEX&M. See So Pac Co.			Charles 1		
Pac H of Mo 1st er g 4s. 38 2d eriended gold 5s. 1938	J - J	108%	106 Dec 108 Nev		100 108	North Illinois. See Ohi & NW.		Million Bridge		1	3 7 344
Verd V I & W 1st g 5s'26 Leroy & C V A L 1st w 5s '26	M-8					North Ohio. See L Erie & W. Northern Pacific—					Control of the last of the las
Bt L & I Mt 1st ext g 4)4c. 47	F-AS	*10814	108% Dec	'98	107 1104	Gen 1st RR & L G sf g6s.'21	J - J	117½ 8ale	117% 117% 117 Oct '98	A CONTRACTOR OF THE PARTY OF TH	112 1193
Ark Branch ext g 5s, 1936	J-D	1041/ 3010	108 Dec	198	11102 108	8t P & N P gen g 681928	F-A	*131 135	13194 13194		1941/ 180
Ark Branch ext g 5s. 1930 Gencon ry & ld grt g 5s '31 Gencon stamp gtd g 5s '31 Miss Riv Edge. See Chic & Ali	A- 0	101	101 10	1 1	86 101	Prior Henr & 1 g g 4s 1997	0-J	1025 8ale	10134 1025 100% Sep.'98	592	9018 10258
Mob & Birm prior lien g Sa.'45	J - J					Registered1997 General lien g 8s2047	Q-Ft	691 Sale	6938 70	590	24 10
Income gold 4s1945	1-1	****** *****				Registered2047	O-F		88 Nov'98	···i	88 90
Mob & Ohio new gold ds. '27	17-16	128	1241/ 19	414	11812 1951	Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s.1938 Nor Ry Cal. See Cent Pac.	J-J	* 120	115 Dec'98		104 116
Mob & Ohio new gold 6s. '27 Ist extension gold 6s. 1927 General gold 4s	Q-J	118%	116 Dec	198	116 116 70 834	Nor Wis. See C St P M & O.	IVE. N	*105	108 Traves		102 105
NEO/MARCHMA 1955 A 1 1 10 10 10 10 10 10 10 10 10 10 10 10	1 2 2	A WW7% A U U 59	100 10	TO I	9736 105	Nor & West gen g 0s1931	M-N	*105 128	The Dec CC		120 127
Mohawa & Mal. See N Y C & H		******		**** ****	****** *****	Imprvmt & ext g 6s1934	F-A	****** *****	128 Nov'98 1171/6 Aug'98		117 119%
Monongahela Riv. See B & C Mont Cent. See St P M & M.			HE ELE		1	Scio V&N Elstgug4s.1989	J-J M-N	******	101 Feb 97	5	82 9716
Montank Hxt., See Long Is, Morgan's La & T. See S P Co.		1 3 1 1 1	The state of	- 1	1	N&W Hy 1st cong 4s.1996 Registered1996	A- 0	89¼ Sale	89% 89%	70	74% 90
Morris & Essex. See Del L&W N sah Chat & St L 1st 7s. '10 3d 6s. 1901		199	100 7	100	199 199	Small	A- ()	****** *****			***** *****
			188 Dec 105% Nov	297		g & L Ch 1st con 6s1920	A- 0				
let con gold Se1928	4-7	100 100	101 10	4.9	100 1075	Income small			****** *****		***** *****
let de McM M W & Al. 1917 let gold de Jasper Rob. 1923	J - J			**** ****	****** *****	O Ind & W. See C C C & St L. Ohio & Miss. See B&O SW.		1 7 1			
Wash Flor & Shef. See L & N Hew H & D. See N Y N H & H N J June HR. See N Y Cent.					1	Ohio River RR 1st g 5s 1936	J-D		102 Jan.'98		102 102
NJ June RR. See NY Cent.		1		FE	1000	General gold 5s1937 Ohio Southern 1st g 6s1921	J-D		84 Sep.'98		80 801 8 15
NJ Southern. See Cent NJ. New & Cin Mdgs. See Penn Co		L. HE				Eng Tr Co certfs Om & St L 1st g 4s1901	IVI-N		816 Sep. 98		814 14%
NOAN Sprior lieng fis. 1915 NYBA Man Beh. See LI.	A-01	****** *****	*** ** **	****	***** ****	Om & St L 1st g 4s1901 Ore & Cal. See So Pac Co.	J - J	80	81 81	1	10 00
	3-3	11716	118 Dec	199	1184 1191	Ore Ry & Nav 1st af g 6s. 1909 Ore RR & Nav con g 4s. 1946	J-J	100 Sala	114 114 99% 100	219	111 116 89 101%
N T Cent & H B—1st 7s.1903 Begintered	J - J	114	118 Nov	*98	118¼ 119¾ 118¼ 119 106 118	Ore Short Line 1st g 6s.1925 Utah & Nor 1st 7s1908	F-A	100 Sale 129% 180	129% Dec'98		118 181 121 121
	M-B	110	110 Dec	198	108 1118	Gold 5s1926	J-J		102 May'97		121 121
* Nouries Priday: these are	Inter	t had and outer	A Abla man	4 700	. V	- Into Il Dun Tono A time M	_		STATE OF THE PARTY	TO DESCRIPTION OF THE PARTY OF	CONTRACTOR OF THE PARTY OF THE

<sup>\*</sup>Noprice Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. | Due June. † Due May. † Due Nov. a These are option sales.

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

Teleg. & Teleph.   Bid.	ASE.	Teleg. & Teleph.	Bld.	Ank	Electric Companies.	Bid.	Ask.	lectric Companies. Bid	. Ask.
Mrie Teleg & Telephone. 76	77	Southern & Atlantic	90	98	Hast End Electric Light	******	*****	Poronto (Can) Elec Lt Co. 135	136%
Franklin	50	West'n Union Teleg-N Y	Block	Exch	Electro-Pneumatic			Phom-Houst Welding Co	100
	118	***	7		Fort Wayne Elec. Co25		80	United Elec Lt&P Co pref 12	18
Hudson River Telephone 83	****	Electric Companies.			Series A			Bonds 88	
Internation Ocean	****	Allegheny Co Light Co Brush Electric Co		175	General Electric Co-N Y Do pref.—See Boston L		The second second	Woonsocket (R I) El Co 100	
	205	Br'dgprt (Ct) El Lt Co.25		45	Hartford (Ct) Elec Lt Co.		****	Ferry Companies.	THE OWNER
Mexican Telephone 10 65c.	80c.	Consol Electric Storage			Hartf'd(Ct) Lt&PowCo25				16 40
ow Rog Telep-See Bostlon list		Eddy Electric Mfg Co., 25			Mo Edison Electri			Bonds 8 95	
orthwestern Telegraph. 119	KENERR	Edison El Ill Co NY-N Y		Exch	Do preferred		61	doboken Ferry-Stock 148	
TANJ Telephone. 158	159	Edison El III Co Brk-N Y	Block		Narragan. (Prov) El Co.50			lst 5s 1946 M&N   109	1111
	119	Mdison Ore Milling Co		14	New Hav (Ct) Elec Lt Co			Metropolitan Ferry-5s §107	
The state of the s	80	Edison Storage Co	83	80	Rhode Island K P-1 Co.	x118%	1125	And interest, tPrice per	hlare.

BONDS. M.Y.STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23.	Week Range Last S	Bonds ale.	Re f	rom in. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Ore Sh L-1st con g 5s1946		Bid Ask. 11934 Sale	1101/ 1	High. No.		High	Sav F & W 1st con g 6s.1934		Bid. Ask.	Low. High. 1041 Oct. 97	No.	Low. High.
Non-cum inc A 5s1946 Non-cu inc B & col tr. 1946	Sep.‡	8514 Sale 67 Sale	84 641/8	85¼ 83 67¾ 209	58	85¼ 67¾	Scioto Val & N.E. See Nor & W	A-0				
Oswego & Rome. See N Y C OOF & St P. See C & N W Pac Coast Co—1st g 5s.1946 acof Missouri. See Mo Pac		10/0/07			100		Seab & Roa 1st 5s1926 Sea & B Bdge. See Bklyn El.	J-J	* 100	104% Feb.'98	••••	104% 104%
Pac Coast Co-1st g 5s. 1946 ac of Missouri. See Mo Pac	J-D			10434 88	102	107%	Sea & B Bdge. See Bklyn El. Sod Bay & So 1st g 5s1924 So Car & Ga 1st g 5s1919 Southern Pacific Co—	M-N	102 Sale	101% 102	85	92 102
Panama 1sts fg 41/81917 S f subsidy g 6s1910 Penn Co gu 1st g 41/81921	777-74	115½ Sala	11512	116	108	116	Gal Har & S A 1st g 6s.1910 2d g 7s1905 Mex & Pac div 1st g 5s.'31	F-A J-D	107	107 Jan.'98 102 Dec'98 99% 99%		107 107 100 105%
		500000000000000000000000000000000000000	110 11	v'98	1110	110	Mex & Pacdiv 1st g 5s.'31 Hous & T C 1st W & N 7s.'03					92 99%
PCCA St L congug 41/8- Series A	A-0		1141/4 1	11414	109	£ 11414	1st g 5s int gtd 1937 Con g 6s int gtd 1912 Gen g 4s int gtd 1921 Morgan's La & T 1st g 6s . '20 1st 7s	J - J A- O	*111	113 Dec'98	38	107% 113 105 113 76% 87
Series C guar1942 Series D 4s guar 1945	M-N	*106	113 No	07'98	113	11398	Morgan's La & T 1stg 6s.'20	J - J	* 140	120% Feb.'98		120½ 120½ 127 127
Pitts Cin & St L 1st 7s. 1900 Registered1900	F- A F- A		108 De 1091 Ar	ec'98 pr'97	108	¥ 108	NY T & Mergu 1stg 4s. 12 Ore & Cal 1st gtd g 5s. 1927 S A & A Pass 1st gu g 4s. '43 Tex & N O 1st 7s 1905 Sabine div 1st g 6s 1912	A-0 J-J		93% Nov'98		75 98%
Pitts Ft W & C 1st 7s.1912 2d 7s1912	J - J		141 No	07'98	140	141	SA&A Pass 1st gu g 4s.'43 Tex & N O 1st 7s1905	J-J F-A	77% Sale	76½ 78 116 Dec'98		55% 78 110 116%
C StL & P 1st con g 5s. 1932	A-0	*105	1121 A	pr'97			Tex & N O 1st 7s 1905 Sabine div 1st g 6s 1912 Con g 5s	J-J	104 Sale	103% 104	23 61	96% 104
Diev & Pitts con s f 7s. 1900 Gen gn g 4 ksser's A. 1942	M-N J-J	*106	107 M	ау'98	107	109	S P of Cai 1st g 6s.'05-12 1st con guar g 5s1937	A-0 M-N	*1093/4	118% 118% 102% Nov'98	2	96¼ 104 100¼ 112¼ 106¾ 118¼ 92¼ 102¾
Beries B	A-0 J-J						A & N W 1st gu g 5s.1941 8 P Coast 1st gu g 4s1937 8 Pac of N Mex 1st g 6s.'11	J - J	92 Sale	90% 92	70	0179 02
Gr R&I ex 1st gug4 18.1941	J-J		109 N	ow!07			S Pac of N Mex 1st g 6s.'11 South Ry—1st con g 5s1994			105 105%	234	
N& CBdgegengug 4%s.'45	J-J M-N		108 M	av'97			South Ry—1st con g 5s. 1994  Registered1994  Mem Div 1st g 4-4½-5s1996  Registered1996  E Ten reor lien g 4-5s. 1988	J - J J - J	10736	1107 Nov'98		103 107
Con sterling g 6s1905 Con currency 6s reg1905	J - J Q-M†						E Ten reor lien g 4-5s.1938 Registered1938			102% Nov'98	::::	96 102%
Gtd3 4sool trustreg, 1937 P C C & St L cong ug 4/ss- Series A	M-S Q-S				::::		Atl & Ch Air Line inc. 1900	J - J		112 Aug'97		118 118
Cong 48	M-N	*115	11516 Fe	ah '98	115	iz 115iz	Col & Greenv 1st 5-6s.1916 E T Va & Ga 1st 7s1900 Divisional g 5s1930		107¼ 108 117 Sale	118 Sep.'98 107½ 108 117 117 115½ 115½ 125 Dec'98 118½ Nov'98 127 127	7 7	105% 108
DRRR& Bge 1st gu 4s g.'36 Sun & Lewis 1st g 4s1936	F-A J-J						Con 1st g 5s1956 Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s.1925	M-N J-J	11414	115% 115% 125 Dec'98	15	107 11516 118 125
Pensacoia & At. See L & Nash Peo Dec & E 1stg 6str rec.'20	J-J	* 100	98	98	95	1011%	Knox & Ohio 1st g 6s.1925 Rich & Dan con g 6s1915	J - J J - J	120 127 Bale	118½ Nov'98	2	118 127
Evans Div 1stg 6s trrec.'20 2d g 5s tr rec 1st pd1926	M- N	* 211/4	94 D	ec'98 20 2	94	20	Deb 5s stamped1927	M- S	1041/2	101 Nov'97 1041 Dec'98		95 105
Peo & Pek Un1stg 6s1921	Q-F M-N	121	120 M	ay'98	120	120	Gtd stamped1936 W O & W 1st cv gu 4s.1924	YI-N	* 11034	109% Dec'98		102 109% 87% 90
Pensacoia & At. See L & Nash Peo Dec & El 1stg 6str rec. '20 Evans Div 1stg 6str rec. '20 2d g 5str rec 1st pd 1936 Peo & East. See C C C & St L Peo & Pek Un 1stg 6s 1931 2d g 4\foxios	J-D		137 N	ov'97			Rich & Dan con g 8s. 1915 Rich & Dan con g 8s. 1915 Equip sink fund g 5s. 1906 Deb 5s stamped 1927 Virginia Mid gen 5s 1938 Gtd stamped 1938 W O & W 1st oy gu 4s. 1924 W O & W 1st oy gu 4s. 1924 S & N Ala. See L & N. Spok Falls&Nor 1st g 6s. 1938 Stat 1sl Ry 1st gu g 44s. 1945	$\hat{J} - \hat{J}$	*115 119	118¼ Dec'98		110% 118%
PC C& St L. See Penn Co. Pitts Clev & Tol 1st g 6s. 1922	A- 0		107% 0	ct.'98	. 107	% 107%	Spok Falls Nor 1st g 6s. 1939 Stat Isl Ry 1st gu g 4 s. 1948 Sunb & Lew—See Penn RR.	J - J				***************************************
Pitts & Connellsv. See B & O. Pitts Ft W & Ch. See Penn Co. Pitts Inne let a 6s 1995	J - 1	*199	191 N	OF'98	191	191	Syra Bing & N Y. See DL&W  Ter A of St L 1st g 448.39  1st con gold 5s.1894-1944		11014	1191/ Ang'08		109 1124
Pitta & T. Erie-2d o 5a . 1928	1 A-O1	*12616					1 1 st son gold 5g 1804-1044	F- A	1103/8	110 110 108 Oct.'97	2	105% 110%
Pitts McK & Yo—1st gu 6s. '32 2d guar 6s	J - J						St L M Bge Ter gu g 5s. 1930 Terre Haute Elec Ry g 6s. 14 Tex & N O. See So Pac Co. Tex&P Ry E div 1st g 6s. 1905	Q-J‡	1071/7-1-		****	1051/1101/
Pitts P & F 1st g bs1910	9 - 9	- 11144 ******			. 80		The Bord opposite the second	10 - T	TTO Design	105¼ 105¾ 109 110 47 50	46	96% 110
Ist consol gold 5s	J-J M-N	99% Sale	00%	100% 26		¥ 100¾	Tolk OC 1st a 5s 1095	J - J	4078 Bate	128 Dec'98	3	117¼ 128 102 106½
Reading Cogen g 4s1997 Registered1997	J - J	86% Sale		8634 81		34 87%	West'n div 1st g 5s1985 General gold 5s1985	A- 0		104 Nov'98		103 105
Rensselaer & Sar. See D & H. Rich & Dan. See South Ry.		091/ 9010	0157	001/ 0	0 70	14 0014	Kan & M 1st gu g 4s1990 Tol Peo & W 1st gold 4s.1917	A-0 J-J	78% 79	80 80 78½ Dec'98	10	76 82% 69 79
Rio Gr West 1st g 481952 Rio Gr June 1st gu g 5s. 1936 Rio Gr So 1st g 3-4s1946 Roch & Pitts. See B R & P.	J - D	9214 Sale 95	91% 91 J' 75%	9216 6 ne'95	0 78 91 5 54	9434	Ulstar & Del 1st cg 5s.1928	3-D	99 100	100 Dec'9	3	98 104
Roch & Pitts. See B R & P. Rome Wat. & Og See NY Cent			1074				Un El (Chie) 1st g 5s1945 Un Pac-RR & 1 g g 4s.1945	A- 0	103½ 104 Sale	103 1043	878	881 1041
Home Wat. & Og See NY Cent Salt Lake C1st g sf 6s. '03-13 St Jo & G11st g 2-3-4s. 194'	J - J	81 Sale	81	8216 2	2 68	84%	Registered1947 Tr Co etfs g 41/281918	J-J M-N		99% Oct.'98 68 Dec'98		98% 99%
St L & Cal. See Mob & Ohio							Uni N J RR &C Co. See Pa RE		87 Sale	8614 875	189	4816 8818
St L & Iron Mount. See M P St L K C & N. See Wabash. St L M Br. See T RR A of StI							Utah & North. See Ore S L. Utica & Black R. See NY Cent Ver Val Ind & W. See Mo P irginia Mid. See South Ry					
# St L & S F 2d g 6s Cl A 1906 # dgold 6s Class B 1906	M-N	116%	11316 D	ec'98	. 111	36 11634	II A/ ab EE Co 1stg os1931	M-N	113% Sale	112% 1183	88	1041/6 1141/6
2d gold 6s Class C1906 1st g 6s Pierce C & O1916	F- A	1941/ 1948	114 D			1245	Debenture series A1931	J - J		94% 95	271	
1st g 5s Pierce C & O1919 General gold 5s193 General gold 5s193 1st trust gold 5s198	J - J	109 Bale	108% 100 N	109 4 109'98	0 98	109	Series B	J - J	35½ Sale 108	34½ 35½ 108 Dec'98 110 J'ne'98	1	97 108
Ft 8 & V B Bdg 1stg 6s. 1910 Kansas Mid 1st g 4s193 St L & S F RR g 4s199	0 4 - 0	1107 112	105 0	et.'97			Warren RR. See Del L & W					
Southw Div 1st g 5s194'	7 A- 0	86	84% 97% D		3 88		Wash O& W. See Southern West N Y & Pa—1stg 5s.193' Gen g 3-4s194	5 A- C		110% 111 54% 54%	16 68	4714 5816
St L So. See Illinois Cent.  St L S W 1st g 4s bd cfs. 1989	M-N	84% Sale 40% Sale	83¼ 39⅓	85 30 41¼ 74				Nov	14% Sale	14% 15	114	10 20%
2d g 4s inc bond ctfs198 St Paul City Cab. c g 5s.193 Guaranteed gold 5s198	7 J - 3	J	90 N	Tov'97			W Chic St 40-yr 1st cur 5s.'28	MI-N				
2d 5s	7 A- C	110% 112%	117 N	lov'98	9 100	11114	West Shore. See N Y Cent. W Va & Pitts. See B & O. W Va Cent & P 1st g 6s.191					
Dakota ext gold 6s191	0 M-1	122	124	124	5 118	124 34 1244 1383	Wheeling & L E 1st g 5s.192	A- 0	*100	103 Dec'9	3	100% 108 100 108
1st consol gold 6s193 Registered193 Reduced to gold 44s 193	8 J - J		114	138%		1389	THE HOULDIY ISL KOIG OB. 100			103 Dec'9 103¼ 1033 100 Sep.'9 92¼ Mar'9 57¼ 573		90 108
Reduced to gold 41/s 198 Registered198 Mont Ext 1st gold 4s198 Registered193	8 J - J 7 J - I	104% Sale	10614 M	10434 1	7 98	1043	Connol gold 4a 104		KO 80	5734 573	1	35 6714
Minn Union 1st g 68192	2 J		96 F	eb.'98	129	216 1224	Wilkes & East. See N Y S & W Wil & Sioux F. See St P M & M Winona & St P. See C & N W Wis Cent Co 1st tr g 5s 1937	7		04 37		
Mont C 1st gu g 6s193 Registered193 1st guar gold 5s193	7 J	120	115 A	oct.'98	118	112	DIERRANDO FLORO COLCINCATOS		0000 Bale	84 Nov'9 6216 648 7 Nov'9	6 609	381 6456 4 71
Registered 193 E M 1st div 1st g 5s190	7 J 8 A - (	112				1103	GAS & ELECTRIC LIGHT	BON	DS.	1 100.0	5 ,,,,	
Registered	8 A-(	11114	113 A	******	22	113	Atlanta G L Co 1st g 5s.194 Bos U Gas tr ctfs s f g 5s'8 Bklyn U Gas 1st con g 5s'4	7 J - I		. 91% Oct.'9	8	90% 91%
Registered198 St P & Nor Pac. See Nor Pa St P & S'x City, See C St P M&	0 1-1			****** **			ICh G L & C Co. See P G & C C	01	VI CONTRACTOR OF THE PARTY OF T	115 115	13	108% 110%
BtP&S'xCity. See C StPM& BA&AP. See So Pac. Co. BF&N P 1stsfg5s191	9 J -	J	10016 0	oct.'97			Columbus Gas 1st g 5s193 Con Gas Co. See P G & C Co Detroit City Gas g 5s192	3.1-	J 98 Sale		278	
							. ‡ Bonds due July.   Bonds					

Moprice Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. | Bonds due March. | Bonds due Jau. ‡Bonds due Mov

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

Ferry Companies	Am Pneumat Tool Co.10	2d preferred	Miscellaneous. Par.   Bid.   Ask.   103   114   103   114   103   114   103   114   103   114   103   115
Union Ferry-Stock 45% 46%	Amer Malting Co-See Stock Ex1't	Subscriptions	6s 1942J&J 100 Bergn & Eng Br—See Phi l. list.

				-							
	1900	Price	Week's	dis	Range	BONDS	des d	Price	Week's	1. de	Range
BONDS.	5.3	Friday,	Range or	Bond,	from	BONDS. N.Y.STOCK EXCHANGE	202	Priday. Dec. 23.	Range or	Bonds Sold.	from
M Y. STOCK EXCHANGE	36	Dec. 23.	Last Sale.	四四	Jan. 1.	WEEK ENDING DEC. 23.	Per	Dec. 23.	Last Sale.	Ba	Jan. 1.
WEEK ENDING DEC. 23.	五五	Ford Anh	Low. High.	No	Low High	WEEK ENDING DEC. 23.	77	Bid. Ask.	Low. High.	No.	Low High
	B- A	Hid. Ask. 100 119	Q4 Avior08		90 103	Procter & Gamb 1st g 6s'40	J - J			NO.	113 118
met Gas Co con 1st g 5s 1918 me m til 1st conv g 5s 1910	1772 - 25	11134 119	11114 1114 120 Dec'98 11314 J'ne'97	17	108 112%	St L Ter Cupples Station &				****	
1st con g 5s	J - J	124	120 Dec'98		114% 120	Prop Co 1st g 41/48 5-20 yr'17 S Yuba Wat Co con g 6s'28	1 - D	****** *****	101 Feb '97		
me mi ili m'klyn lat g 5s. 1940	A- 0	****** *****	1131% J'ne'97	****	****** *****	8 Yuba Wat Co con g 68. 25 8p Val Wat Works 1st 68. 06	M- B		101 860 87		
Registered	A- 0	****** *****		0000		Stan Rone & T 1st g 6s. 1946	F-A	8216 Sale	82 8214	54	51 88
Be G & Fuel. See P G & C Co.	MA- D					Income g 5s		8216 Sale 2816 Sale	221/4 241/8	553	11 2436
Gen Mee Co deb g 5s1922 Gr Rap G L Co 1st g 5s1915	J-D	*108	107% 108	12	96 110%	Sun Ck Coal 1st g sf 6s 1912	J - D	1018/ Pala	99 10186		
Gr Rap G L Co 1st g 5s 1915	F-A	-13337 512515	****** ******		******	Birm Div 1st con 6s1917	A-O	101% Sale 103 Sale	99 10134 101 103	64	79 101% 79 103
E C Mo Gas Co 1st g 5s.1929 Lac Gas-L Co of StL1stg 5s'19				18	100 107	Cah C M Co 1st gu g 6s '22	J - D			22	10 100
Small bonds1919	O.F	10498	10096 101			De Bar C & I Cogng 6s.'10 U S Leath Cosf debg6s.'13	F-A	98	95 95	i	83 95
						US Leath Cosfdebg6s.'13	M-N	117 Sale	117 117	9	1111/117
Many others to all that man or the 1004	M-N		111 Nov'97 108 Nov'98		102 110%	Vt Marble 1st s f 5s1910 West Union deb 7s 1875-00	M-N	104	108 Nov'98		108 107
2d gid g 6s	A - D	* 194	194 Dec 98	****	115 124	West Union deb 7s. 1875-00 Registered1875-1900 Debenture 7s. 1884-1900 Registered1884-1900 Col trust our 5s1938	M-N	104	105 Mar'98		105 105%
Suffernitive of Samuel 1947	M-B		106 Dec 98	****	104% 106	Debenture 7s 1884-1900	M-N	104			
Registered1947 Uh G-L & Cke 1st gu g 5s'37	M-H				1221 1221	Registered1884-1900	MI-N	1131/6	116 Dearne		100 110
Ch G-L & Che Ist gug 5s'37	1 - 1	*105	111 Dec '98 106 106%	5 (3	102 111	Mut Un Tel s f'd 6s1911	M-N	110%	115 Dec'98 111 Nov'98		105 115
Con G Co of Chlatge g 5s'36	7-4	106	10514 Oct '98	10	102 108	Northwestern Tel 7s'04	J-J			****	
Mrs Front Cas 1st gug 5.1947	M-N	* 106	105 105	****5	100 106	Wh L E & P C Co 1st g 5s.'19	J - J	****** *****			
Don G Co of Chistgug 5* 30 Big G & F Ch Ist gug 6s. '05 Mu Frod Gas Ist gug 5.1047 Weste Gas Co col tr g 5s'33	MI-N	***** *****	101 Mar'98	****	101 101	H S CON SHOUDING	( Pan	Anthe warned	ess seventh as		July Service
						U. S. GOV. SECURITIES. U. S. 2s registeredOptional	O- M	9916 Sale	see seventh pa 9914 9914	ge p	98 9916
MISCELLANEOUS BON A dams Ex-Col trg 4s. 1948	REE- 28	103% Sale	103% 104%	10	98% 105	U S 3s registered1918		99% Sale 107% Sale 107% Sale	10750 10750	10	110446 10746
A Cat Oil deb g Ss 1900	Qu-E	108	108 108	10	102% 101%	U S 3s coupon1918		107¼ Sala	108% 107%	515	104 1075
				2-	00	U 8 4s registered1907	Q-JT	11184 1124	11134 11136	37	104 1075 106 1135 107 1145
	M-N	8514 Sale	84% 85%	45	64 90	U 8 4s coupon1907 U 8 4s registered1925	Q- F	128% Sale	12816 12834	110	1183/ 1991
Bar & S Car Co 1st g 6s. 1949 Brn W & W H 1st g 5s. 1945	F-A	98	94 94%	20	84 100%	U S 4s coupon1925	Q-F	1291/8 Saie	12914 12916	110	1163( 1293) 117 1293
Ctah Coal Min. See T C L& B.					-	U S 5s registered1904	Q-F	112% Sale	11256 11256	50	109% 112% 109% 115
Phin In A St Vd col w 3s, 1910	J-J	******	109% Feb '97	****		U S 5s coupon1904	Q-F	11284 11276	112% 112%		1093( 115
Non-cum incomes 5s 1907	7 - 7	******		****		U S 6s currency1899 U S 4s reg certs (Cherokee) '99	Meh		1021 Oct. '98	****	1021 104
Clear? Bit Coal. See N V C & H Col C & I 1st con g 6s1900	F-A	*100	106 Nov'98		95 100		-	/2			
Cat Chart They County 5s. 1909	3 - 3			****	******	STATE SECURITIES.		100		-	
Cospon off	22"22			****	****** *****	Alabama-Class A 4 to 5,1908	J - J	108	108% Nov'98		108½ 109 105 108
Col Fuel Co gen gold 6s. 1919	W-N	86 Sale		077	100 104 79 Se1/2	Small	J - J	108	105 Aug'98 108 Sep.'98		10516 108
Col F&I Co gen af g 5s.1943	0-J	OU Date	1034 Nov'98	1111	101% 105%	GIBSS G 484	0 - 0	100	104 Nov'98		1051/6 108 98 104
Registered 2397	Q-J	****** ******	104 Feb.'98		101% 105% 104 104	Currency funding 4s1920	J - J	100	118 Nov'98		
The Bardel C& L. See T C& L.						Dist of Columbia-3:65s.1924	E-A	118	118 Nov'98 1061 Nov'98		115 118
Col F & I Co gen a 1 g os. 1840 Com Cable Co 1st g 4s2397 Hegistered2397 De Bardel C & I. See T C & I. Del & H Can. See RR bonds Det M&M ld gr 3% 8 A.1911	4-41	00 Rala	00 995/	40	16 24	Louisiana—New con 4s1914	3 - 3		100% Mar'98	****	98 100%
Bris T & Tooltry of 5s 1926	3 - 3	*105 108	105 106%	81	981 10636	Small Missouri—Funding1894-95	J - J			****	
the Stir Coul & Clat g 0s. 1919	A - 0		9514 Jan. 97			Norta Car-Consol 481910	1 - 1	104	104 Nov'98		101 104
Hack Wat Reor 1st g 5s. 1926	7 - 7	****** *****	111 Anglor		***** *****	Small	J - J		128 Feb. 98		128 128
Hand is Co 1st sig od1931	M- N	******	111 Aug 97	1111		8s	J - J	*104	120 100.80		DESCRIPTION OF THE PROPERTY OF
Hebb B Co 18t E g 5s1910 Hebbesco L & I g 5s1910 He Steel Co deb 5s1910 Kon-conv deben 5s1911 Fon Steamboat Co 8s1901 Jeff & Clear C & I lst g 5s 1926	J - J	****** *****	100 100	5	100 100	Tenn-New settlem't 3s. 1913	J - J	94% 96%	96 Dec 98		87 96
I Non-conv deben 5s1913	A-0	****** ******	70 Apr'97			Small. Virginia fund debt 2-3s.1991	$\hat{1} - \hat{1}$	******	93% Nov'98		87 9416
ron Steamboat Co Ss 1991	7 - 7	****** ******	107 Martor			Registered	1 - J	8234 Sale	8234 83	27	65 88
285 & Clear C & 1 181 & DS 1020	J - D	******	107 May'97 80 May'97								****** ******
M ad Sq Gard'nist g 5s. 1919 M at T & T 1st s f g 5s. 1918	M-N	****** ******	102 J'ly '97			6s deferred bonds Trust receipts stamped		* 7	734 734	10	416 9
M at TAT 1sts fg 5s. 1918	M-N	****** ******		****		and the second s		OF THE STATE OF		22	A STATE OF THE PARTY OF
Tametel award	HOTE - IN			****	05 08	Atch Col & Pac "s tr ctfs		THE REAL PROPERTY.	69% 70		32 71
Mich Pen Car Co 1st g 5s. 42 Mut Un Tel Co. See Wn Un.	M- 3	40		****	95 98					9	
Nat Starch Mrg Colatges 20 wpt News S&D D 5s. 1990	M-N	10314 Sale	103 103%	32	102 109	Atch J Co & West 6s tr ctfs. B & O pr lien 3 ks (wi).1925		98% Sale	9816 98%	1104	9514 9834
IN wpt News S&D D 5s. 1990	J-J1				******	1st mort 4s (when iss).1948		9834 Sale	981/8 983/4	1053	9314 984
NY & NJ Telgen g 5s cy. '20 NY & Ont Land 1st g 6s. 1910	1271 - 28		****** *****	****		Comstock Tuning 4s	W- N	85% Sale	85% 86%	364	831/2 871/8
Ma West r Tolog, See West, Un.				5555	******	Ohio & Miss con	- 14		104 Ang'98		102 1051
Peoria Wat Co g 6s. 1889-19 Pi Valley Coal 1st r 6s. 1920	M-N	******				Second Ave (NY)1st 5s.1909	M-N		10916 Jan. 98		109% 109%
						Atch J Co & West bs tr ctfs. B & O pr lien 345 (w1), 1925 Ist mort 48 (when iss), 1948 Col & South 48 (when issued) Comstock Tun inc 4s 1919 Ohio & Miss con. Second Ave (NY) ist 58, 1909 Pittsb & West 5s tr ctfs			57% Oct. '98		57% 57%
No price Friday; these a	re late	est bid and as	ked this week.	. †	Bonds due J	uly,	onds	due April.	Bonds due Ja	anua	ry.
OUTSIDE SEC	CUI	RITIES	GIVEN A	TE	OOT OF 7	CONSECUTIVE PAGES	)				
						2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.		W DELOV.		

Correction (circum at root of considering radius). Britain to misconsider										
Miscellaneous, Par. Bid. Ask	Miscellaneous, Par. Bid Ask	Miscellaneous. Par.	Bid.   As+ .	Miscella	meous. Par.	Bid	Ask.			
diackwell s Durn Too. 25 * 1256 20	Knickerb'r Ice (Chic.) w.i. 49 50	Term Wareh-Stock 100	10	Un Typew-	1st pref., 100	100	101			
Bliss Company-Com., 50   55   62%	Pref. (when issued) 7816 7916	1st 6s Debenture 6s	70	2d preferr	ed100	9716	102			
Preferred50 † 60 Bond & Mort Guar100 200	Knickerb Ice—Bonds 5s 95 95% Lawyers' Surety100 100	Texas & Pacific Coal. 100	56 82		Common100	21.	2216			
Carter-Crume-Pref 100 5316	Lawyers' Title Ins100 148 152	1st 6s 1908A&O	10216		e Boston list.	1	10			
Calisioid Co	Lorillard (P)-Pref100 117  118	Title Guar & Trust 100	285	U S Projecti	le Co100		100			
Cent America Tr'nsit.100 4 Cent Firew'rks-Com.100 5 8	Madison Sq G—Stock.100 5 24 6s 1919M&N 25 35	Trenton Pott—Com100 Preferred100	10 15	Wagner Pal	ace Car100		176			
Preferred100 25 35	Maine S S	Trow Directory-New.100	52 80 50 60	Westingh A	ight—See Phil a ir Brake50 †	L list.	167			
Chateaugay Orea Ir 6s'15 40	Merch & Miners'S S. 50   60	Union Switch & Signal. 50	† 34   36	Willimantic	Linen Co 25	25	101			
Ches & O Grain El-Inc. 12% 17%	Mech'nical Rub-Com.100 22 30	Preferred50	† 56	Worth't'n P	mp-Com.100	35	40			
Chesebrough Mfg Co.100 810 825	Preferred100 55 65 Mergenthaler Linot.—See Bosto n list.	Union Typewr-Com. 100	17   22	Preferred	100	100	102			
Claffin (H H)-1st pref.100 92 97	Meriden Britannia Co 25 † 15   18%					200				
3d preferred100 90 95	Mich-Pen Car-Com100 20 25	Banks. Bid. Ask.	Banks.	Bid. Ask.	Banks.	Bid.	Ask.			
Common—See Stock Ex Hat. Coark Mile End Thr'd.100 75	Preferred100 82 84 1st 5s 1942M&S 98 100	N. Y. CITY.	Mercantile	170	Kings Co*	100	110			
Colling Co	Minneapolis Brew 1st 7s. 1041 107	America* 375	Merchants'		Manufact'rs.					
Color, & Bouth 4s-See Stock Ex. List.	Mosler Safe Co 100 100	Am Exch 170	Merch Exch.	110	Mechanics*	225				
Consolid Car Heating 100 37 45	Monongahela Water25 † 91/8	Astor 325	Metropolis* Mt Morris*	1 0 0	Mech & Tra*.		260			
Comed Firew'ks-Com.100 10	Nat Biscuit—See Stock Ex List. National Casket Co100 60 80	Bowery* 285   800	Mutual*	100	Nassau Nat City	380	345			
Preferred 100 40	National Saw-Pref. 100 25	Broadway 230	Nassau*	150	North Side*	160	175			
Con Man C Smell & Ref. 25 † 21% 25	National Surety100 190	Butch's&Dr., 62 Central 160	New Amst.*	0.00	People's*	190	195			
Constitution Block 100 20 214 Contin. Tobac (when is.) 404 404	National Wall Paper. 100 70 85 N Y Loan & Imp 100 50	Chase 160	New York New York Co.		Scherm'rh'n*	105	150 115			
Freferred 79 8046	N Y Biscuit 6s 1911, M&S 114 116	Chatham 280	N Y Nat Ex.	91	Sprague					
Cramps' Sh & En Bldg. 100 77 79	New Jer Zinc & Iron. 100 105	Chemical	Ninth	90	26th Ward*	140	145			
Ensley Land 20c	N Y Air Brake—See N Y S tock E xch.	Citizens' 185 City 1200	19th Ward* North Amer.	3.4.0	Union*	115	115			
Eppens Sm & Wiem. 100 75	Nicholson File Co50 † 24½ 28½ Nicaragua Construct.100 7½ 11	Coloniai* 155	Oriental*		Wallabout*	105	115			
Eastman Kodak Co 100 100 110	Otis Elevator-Com 27 27%	Columbia*	Pacific*	170 185	Trust Cos.					
Er.s & W_stern Trans.50   3816 40	Preferred 8016 81	Commerce210 215 Continental. 128	Park	350	N. Y. CITY.					
Fidelity & Casualty100 250	Peck, Stow & Wilcox25   18 Pegamoid, pref100 55 85	Corn Exch*. 275	Peoples'* Phenix	90	Am Dep & L. Atlantic Tr	150	160			
Fidelity & Dep (Balt) 50 + 70   7234	Pennaylvania Coal50 340	East River. 135	Plaza*	325	Central Tr'st.					
Galveston Wharf-1st 5s. 99 100	Pennsylv.Salt-See Phila. Ex. list.	11th Ward*	Prod Exch*	119	Colonial	320				
German Am Real Est. 100 23 80	Penn. Steel—See Phila. iis t. 5s 1917.M&N	Fifth Ave* 2500	Republic		Continental . Consolidat'd.	2:0				
Gipcose Sug Ref-Com. 100 Sec St. Ex.l't	Penn. Water-Com50 † 5 8	First 2500	Seaboard		Farm Ln &Tr	1025				
Preferred. 100-See Stoc & Exc h.list.	Phil & Wil Steamboat, 50   66   7014	First (St Isl)	Second	450	Fifth Ave Tr	335				
Goodysar Shoe Mach. 25 7 934 934 Gorbam Mig Co-Com. 100 100	Pneumatic Gun Car'ge. 10 3 316	Fourth 165 160	Seventh		Guaranty Tr					
Preferred	Preferred	Franklin	Shoe & Le'th Sixth	100	Knick'rb'ck'r Manhattan					
Great Falls Ico 100 120	Procter & Gamble 100 250	Gallatin 300	State*		Mercantile					
Hartford Carpet Co 100 81 Hack-Jones-J Mill-Pf. 100 57 80	Preferred100 160 165	Gansevoort* 1050	State of NY	108	Metropolitan	310				
1st 6s 1932M&S 9434 98	Preferred	German Am* 118	Tradesmen's 12th Ward*		NYLI&Tr NYSec&Tr	1275				
Her - Hall-Mar-Com. 100 32 14	Russell & Erwin 25	German Ex*. 225	23d Ward*		North Amer.	400	******			
Freferred100 846 11	Safety Car Heat & Lt. 100   104	Germania* 350	Union	245	Produce Ex.					
The state of the s	Schwarzchild & Sulzb.100 40 45 Semet-Solvar deb 5s 101 103	Greenwich*185 Hamilton*120	Western	100	Real Est Tr't		007			
International Elevat. 100 75   80	Semet-Solvay deb 5s   101   103	Hanover 500	West Side*	275	State Trust Union Trust.	1125	235			
International Navig. 100 105	Preferred100 118 122	Hide & L'ath 100	Yorkville*		US Mtg & Tr.		290			
Preferred 100   Exch hat.	Singer Mfg Co100 405 415	Hudson Riv* 160	BR'KLYN.		Unit. States					
Bonds 6s	Standard Oil100 430 431 Stan. Dist. & Dis.—See Stoles Ex. List.	Imp & Trad. 470	Bedford*	215	Washington. BR'KLYN.	240	****			
International Pulp100	Preferred - See Stock Exch. Last.	Irving 150   160	Broadway*	190 200	Brooklyn Tr.	400				
nternation's Mirer-Com 30 Do do pref 90	Stand Und'rg'd Cable. 100 115 119	Leather Mfr. 170	Brooklyn* 8th Ward*		F ankun	225	835			
Do do bouds, 98 100	Southern Cotton Oil50 † 40 45	Liberty 150 750	5th Ave*	104 107	Fcon	run	406			
Iron Steambout 100/f 10	Stat Isl R T 1st 6s'13A&O 107	Manhattan* . 220	Birst	1380 1890	L isi L & Tr.	220	225			
6s 1901J&J 50 60 John B Stetaon-Com.100 45	2d 5s 1926J&J 80 70	Market & Ful 215	Fulton"	180 200	Managact'rs.	235				
Freferred	Stillw-Bierce & Sm-V.100   98   98   8   98   101	Mech & Tra* 1021/4	Ger Amer*,.	90 100	Nassau	184	170			
Journey & Hurnbam, 100 25	1#5 8# \$10812 108				People's	300				
Preferred	Susq Coal 6s 1911 J&J 117	* Banks marked with an	ogrand Interes	re dtate bar	iks. †Price	per s	nare.			
		, a dividuot diav paja a								

## Boston, Philadelphia and Baltimore Stock Exchanges-A Daily and Vearly Record.

Share P					k Exchanges—A Daily an	Sales	
Saturday, Monday, Dec. 17. Dec. 19.		Wednesday Dec. 21.		Friday, Dec. 23.	ACTIVE STOCKS.  ¶ Indicates unlisted.	of the Week. Shares	Range of Sales in 1898.  Lowest. Highest.
31½ 32½ 31¼ 31½ 31¾ 31½ 31½ 32½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31	88 83 **286	72 7214 31% 32 246 249 83 83 170 170 1215 12234 130 130 123 123 123 123 127 2794 4314 4454 10716 10736 10736 1080 10736 1080 1080 1080 108	123 123 127 1174 1175 1175 1175 1175 1175 1175 117	32 324 247 247 83 834 226 226 171 171 1224 122% 129 135 118 1184 274 28 4374 4374 1074 108 *38 *38 *38 *30 64 *55 424 424 634 64 *85 *42 43 603 61 97 -10 916 284 23 916 284 23 916 284 23 916 284 33 434 4374 434 4374 434 4374 434 4374 434 4374 434 4384 439 4384 23 916 3484 23 916 3484 23 916 3484 33 916 3484 3484 3484 3484 3484 3484 3484 3484	Railrond Stocks   Balt. City Pas., new 2din. pd. (Balt.)   22   Baltimore Consolidated   "   23   Baltimore Consolidated   "   24   Baltimore Consolidated   "   25   Baltimore Consolidated   "   10   Boston & Albany   (Boston)   10   Boston & Albany   (Boston)   10   Boston & Lowell   "   10   Boston & Lowell   "   10   Boston & Maine   "   10   Chic. Burl & Quincy   "   10   Chic. Burl & Quincy   "   10   Chic. Junc & Un. Stock Yds   "   10   Chic. Junc & Un. Stock Yds   "   10   Chic. Junc & Un. Stock Yds   "   10   Chic. Milwaukee & St. Paul   (Phila.)   10   Choctaw Oklahoma & Gulf   "   5   Choctaw Oklahoma & Gulf   "   10   Chic. Miwaukee & St. Paul   (Phila.)   10   Chic. Miwaukee & St. Paul   (Phila.)   10   Chotaw Oklahoma & Gulf   "   10   Chotaw Oklahoma & Gulf   1	5 20,136 5 7355 6 7355 6 7355 7 20 1,129 9 7,782 1,599 1,599 1,590 1,500 1,200 1,	21¼ Apr. 26 34¾ Dec. 15 21¼ Mar. 29 263¼ Sept. 26 523 Mar. 26 34¾ Dec. 16 60 Mar. 12 172 Dec. 19 853¼ Mar. 26 123¼ Dec. 16 102 Mar. 14 137 Nov. 21 102 Mar. 14 137 Nov. 21 103 Mar. 12 112 4 Aug. 33 83¼ Apr. 21 118¼ Dec. 22 9 Feb. 25 28 Dec. 23 27¾ Jan. 4 43¾ Dec. 23 37 Jan. 3 5 1,6 Dec. 20 98 Mar. 28 108 Dec. 19 27¾ May 9 42 Aug. 26 84 May 25 96 Oct. 11 55 May 9 42 Aug. 26 84 May 25 16 Cot. 11 55 May 18 18 18 18 18 18 55 Mar. 28 108 Dec. 19 27¾ Mar. 26 7 1-7 Dec. 14 76¼ Jan. 14 86¾ Dec. 6 76¼ Jan. 14 18 18 18 18 55¼ Mar. 16 199 Dec. 15 55¼ Mar. 16 199 Dec. 15 55¼ Mar. 16 199 Dec. 15 55¼ Mar. 26 7 1-16 Feb. 3 9½ Nov. 2 14 9-16 Feb. 5 18¾ Mar. 26 27 1-16 Feb. 5 18¾ Mar. 25 7 33¼ Dec. 22 47 Mar. 25 7 33¼ Dec. 22
27634 277 1244 12434 277 1244 12434 245 259 674 694 724 675 680 614 615 69 94 674 694 55 680 64 45 554 5536 5736 64 644 6536 674 76 76 76  *23 24 244 24 254 254 254 254 2814 2854 2854 2354 2344 40 40 40 40 40 40 40 40 40 40 40 40 40 4	275 277 120% 125% 125% 125% 254 77 79 620 625 63% 67% 38 38% 56% 58% 58% 67 76 78 23 23% 38 38 6 6% 135 137 31% 32% 23% 24 125 125% 28% 28% 1 1-16 30% 39% 62 62	278 275 124½ 126¼ 126¼ 111½ 111½ 1252 255 255 79 88½ 33½ 57¾ 58½ 65 676 76 76 76 76 76 76 76 76 76 76 76 76	275 276 1234 1254 1254 1114 280 288 83 85 620 620 674 68 33 33 574 584 654 654 676 76 23 23 38 38 634 634 135 135 3174 324 1254 1257 2374 28 38 38 41 1-16 39 62 624 2 2 d Instal	124\\(\frac{1}{6}\) 126\(\frac{1}{4}\) 114\(\frac{1}{4}\) 114\(\frac{1}{4}\) 126\(\frac{1}{4}\) 285\(\frac{2}{6}\) 286\(\frac{6}{80}\) 687\(\frac{6}{6}\) 680\(\frac{6}{80}\) 657\(\frac{6}{5}\) 65\(\frac{6}{5}\) 65\(\frac{7}{7}\) 23\(\frac{2}{3}\) 23\(\frac{2}{3}\) 37\(\frac{2}{3}\) 23\(\frac{2}{3}\) 38\(\frac{2}{3}\) 32\(\frac{2}{3}\) 33\(\frac{2}{3}\) 33\(\frac{2}\) 33\(\frac{2}{3}\) 33\(\frac{2}\) 33\(\frac{2}{3}\) 33\(\frac{2}{3}\) 33\(\frac{2}\) 33\(\fra	Miscellaneous Stocks.  American Bell Telephone. (Boston). 10 American Sugar Refining 7. "10 Boston & Montana. "2 Butte & Boston† "2 Calumet & Heela. "3 Consolidated Gas. (Balt.). 100 Dominion Coal. (Boston). 100 Electric Storage Battery 7. (Phila.). 100 Preferred 7. "100 Eire Telephone. (Boston). 100 Eire Telephone. (Boston). 100 Eire Telephone. (Boston). 100 Eire Telephone. (Boston). 100 Eire Marson Store Service. "100 Lamson Store Service. "55 Leshigh Coal & Navigation. (Phila.). 50 Marsden Company 7. "100 New England Telephone. (Boston). 100 Oid Dominion Copper 7. 2 Pa. Mfg. Light & Power 7. (Phila.). 50 United Gas Improvement "50 United Gas Improvement "50 United States Oil. (Boston). 2 Welsbach Light 7. (Phila.) West End Land. (Boston). 2 Westingh. Electric & Mfg. "5 Preferred. "5 Preferred. "5 Tr. rects. 7 Ex rights.   Lowest is ex div	38,331 320 518,800 526,255 514,600 534,205 514,600 534,205 514,600	238 Mar, 12 285 Aug, 15 1073 Mar, 26 147 Aug, 26 147 Aug, 26 148 Mar, 25 1164 Jan. 6 1494 Jan. 4 269 Dec, 23 1814 Mar, 12 854 Dec, 23 1814 Mar, 12 854 Nov, 18 1814 Mar, 12 854 Nov, 18 1814 Mar, 25 5824 Dec, 26 21 Mar, 8 67 Dec, 20 5914 Mar, 25 7714 Sept. 6 20 Mar, 12 24 Oct, 27 35 Nov, 16 4854 Jan. 11 120 Mar, 12 144 Aug, 17 2114 Jan. 12 120 Mar, 12 144 Aug, 17 2114 Jan. 14 214 Dec, 18 18 18 18 18 18 18 18 18 18 18 18 18
RAILROADS.—Prices RAILROADS.—Prices At Top & S Fs. (Bost) 100 Ati & Charlotte (Bait) 100 Bait & O all pd. "100 Boston & Prov." 100 Catawissa(Phil) 50 1st pref" 50 Central Mass(Bost) 100 Pref" 100 Central Mass(Bost) 100 Pref	Dec.   23   1834   19   19   19   19   19   19   19   1	Int But H & Marsden pri Mergenthal Morris Can Pref Oscola Mi Parrott Silå Pennsyl Sta Pennsyl Sta Pennsyl Sta Pennsyl Sta Pennsyl Sta Pennsyl Sta Pref T Phil'delphik Pullman's I Quincy Min Reece Butt Santa Ysab Tamarack United El Sa United El S	eff (PhI) 10 err. (Bost) 10 al(PhI) 10	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Boston=Concluded	Balti West N C West VaC West V	Bid.   Ask

# Investment Railroad Intelligence.

#### RAILROAD EARNINGS.

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

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

arately on a s	mosequent	page,			
Poins	Latest	Gross Ear	nings.	Jan. 1 to	Latest Date.
HOADS.	Weekor Mo	1898.	1897.	1898.	1897.
		8	6	8	8
Adirondack	October	14,029	\$ 17,384 44,118	179,090	170,264
Ala. Gt. South.	Septemb'r.	38,511 95,015			
Ala N O Tur A	Pag Inno	1			
N Orl. & N. E Ala. & Vicksb	4thwk Nov	49,800	52,400 35,500 31,000	1,300,789	1,167,164 528,898 483,039
Vicks. Sh. & P. Allegheny Val.	ALDWE NOV	30,000 241,119 24,972	31,000	609,653 625,258 2,211,473 1,386,311	483,039
Ann Arbor	. 2d wk Dec.	24,972	24,547	1,386,311	2,088,931 1,234,217 90,519
Ark, Midland Atch. T. &S. Fo.	October	3,995,267	262,494 24,547 18,912 3,695,379 143,491 28,016	94,660 31,980,292	00,010
Atlanta & Char	Septemb'r.	145,338	143,491	1,261,821 296,085	1,213,083
Atl. Knox.& No Atlanta & W. P	November	15,399 3,995,267 145,338 33,183 57,071 123,530			263,404 453,501
Atlan. & Dany.	August	123,530	115,002 13,837 17,806	536,753	
Austin & N'wes	t Septemb'r.	18,982	17.806	99,801	517,892 124,547
Balt. & Ohlo Bal. & O. Sou'w	. November. 2d wk Dec.	2,470,658	2,204,711	125 MIL 491	23,758,767
Bath & Ham'nd	October	9,642	10,590	6,738,621 27,117 23,154 456,720	6,110,654 29,200
Bir. & Atlantic Brunsw'k&Wes	November. Septemb'r.	2,240 56,618	4,243 49,264	23,154 456,720	22,549 418,987
Buff.Roch.&Pit Buff.St.M.&S. W	t 2d wk Dec.	49,518	49,264 64,764	0,000,704	3,294,814
Buffalo & Susq.	October	49,518 34,906 80,063	65,674	262,042 549,000	512,445
Buffalo & Susq. Bur.C. Rap. & N Canadian Pacific	2d wk Dec.	99,933 566,000	87,980	4,359,910	4,093,359
Car. Midland	November.	5,889	5,435	24,557,363 59,978	22,805,792 54,526
Central of N. J.	2d wk Dec. October	1,245,052	134,670 1,230,733	5,312,375 10,329,432	5,111,852 10,480,517
Central of N. J. Central Pacific Charlest na Sav	Septemb'r. Septemb'r.	1,245,052 1,485,754	1,458,385	11,645,103	10,108,667
Chas'n & W. Car.	August	44,457 54,833	40,392 55,687	517,866	465,391
Ches. & Ohio	latwk Dec. 2d wk Dec.	1,240	1,080 261,839	64,749 11,331,831	68,636 10,783,293
Chic. & East. Ill.	October	4,034,207	4,357,251	35,556,303	32.610.412
Unic. Gt. West'r	2d wk Dec.	98,893 106,069	97,822 98,441	4,134,342 5,302,309	3,923,201 4,878,162
Chic. Ind. & L. Chic. Mil. & St. P.	2d wk Dec. 2d wk Dec.	61,732 785,071	58,193	3.168.738	2 050 A2R
	Mary and the second second second	3.374.871	665,785 3,20±,711	34,173,343 33,878,101	30,690,068
Chic. Peo. &St.L. Chic. B'k I. & P. Chic. St. P.M. & O. Chic. Ter. Tr. RB. Chic. & W. Mich.	November. October	2,161,779	75,657 1,999,822	760,486 17,268,055	30,690,068 30,798,962 752,338 15,372,380 6,932,874
Chic.St.P.M.&O	October	2,161,779 1,173,931	1,087,357	7,554,042	6,932,874
Chie. & W. Mich.	2d wk Dec. 2d wk Dec.	24,241 33,201	22,282 33,722	1,112,548 1,769,438	1,020,533 1,467,694
Choc.Ok.&Gulf. Cin.G.&Ports'th	AM WE DEC.	30,595	23,857	*******	1,407,004
Cin.N.O. & T. P. Cin.Ports.& Vir.	November.	8,316 419,672	6,824 335,482	4,283,150	3.318.569
Clev. Ak. & Col.	November. 2d wk Dec	27,929 16,911	24,037	259,634	3,318,569 243,099 755,811 614,938
Clev.Can. & So	Istwk Dec.	13,416	18,043 15,830	856,462 66 i,271 13,866,973	614,938
Cl.Cin.Ch.&St.I. Peo. & East'n	November.	265.669	294,449 148,448	13,866,973	614,938 13,112,409 1,583,903 1,311,987 1,+00,211 2,270,973 690,238 21,455 11,172 687,790 7,192,438 393,150 1,243,162
Cl. Lor. & Wheel. Col. Midland	2d wk Dec. November.	167,257 26,261	149,445 37,593 149,885 293,615 27,742 2,500 1,310 86,270	1,727,609 1,437,200 1,510,431	1,311,987
Col. H. V. & Tol. Col. Sand'y & H.	November.	161,122 303,059	293,615	2,491,865	2,270,973
Column & Lake	Athwk Nov November.	20,029 1,100	27,742	1,510,431 2,491,865 769,717 15,759 12,026 708,989 8,266,825 480,573	690,238
Crystal Cumb'l'd Valley	October	1,173	1,310	12,026	11,172
Denv. & Rio Gr	October 2d wk Dec.	84,685 173,900	86,272 162,600	708,989	687,790
Denv. & Rio Gr Des M. N. & W. Det G. Rap. & W	November. 2d wk Dec.	173,900 39,770	20 404	480,573 1,441,391 308,753 448,152 1,659,761	393,150
Det. & Lima No. Det. & Mackinac	3dwk Sept.	25,873 8,917	26,835 8,762 33,956 25,212	308,753	1,243,162 180,829 400,627 1,487,919
Duinth S.S. & Atl	October	33,935 26,699	33,956	448,152	400,627
EiginJol.&East.	November.	138,285	201100	LIMBERT	1,009,707
Erie Eureka Springs.	detober	18,174,176,176	3,269,293 4.499	27.119.077	27,387,757
Evansv. & T. H. Find. Ft. W. & W	2d wk Dec.	7,241 24,540	7.036	47,669 295,709 1,168,282	53,332 294,051
Find. Ft.W.&W	October	7.33.0.0.1	23,597 6,548		1,075.516
Fitchburg.	October 2d wk Dec.	726,718 54,791	727,162 58,703	6,055,470	6,005,983
Fia.Cent.& Pen. Ft.W'th&Den.C	Istwk Dec.	2929 (0.014)	76,008	2.884,107 2,858,398	2,647,087 2,103,011
FLW. & Ello Gr	2d wk Dec. 2d wk Dec.	29,146 13,738 770	36,419 17,697	1,384,750 524,043	1,240,088
Georgia RR	November. 2d wk Dec.	770	769	6,743	394,490 7,846
Georgia & Ala.	2d wk Dec.	34,039 24,977	35,850 25, 96	1,506,832	1,521,106
Geo. So. & Fla.	October November	87,743 81,445	25, 96 90, 52 80,73	700,390	722,616
Gr. dap. & Ind. Cln. R.& Ft. W.	2d wk Dec.	37,401	39,297 7,859	887,471 2,050,191	794,190 1,886,782
Praverse City.	2d wk Dec. 2d wz Dec.	7,975	7,859 810	2,050,191 473,223 39,58	387 044
Mus. G. R. & l. Tot alllines.	2d wk Dec. 2d wk Dec.	2,074 48,129	1.7:0	119,806	37,664 112,271 2,423,760
OT TEMEBYSTEE	stwk Dec.	454,296 72,761	49,666	2,632,858 22,399,39	2,423,760
Chie, & Gr. Tr. Det.Gr. H. & M.	Athwk Nov	72,761 24,153	71,651 23,418	3,807,770	2,789,916
Great North'n- St. F. M. & M. Rast of Minn.				909,198	902,018
Rast of Minn.	November.	2,087,502 382,256	Z30'888	2,410,728	1,817,148
Montana Cent	November.	382,256 166,583 2,636,341	195,567	1,824,345	1,817,148
GHE MINTER C	November.	14,136	2,342,43 · 14,053	166,549	118.078
Guif & Chicago, Hoos. Tun. & Wil.	November.	9,595 4,65t	7,845 4.890	53,407	45,049 51,614
Hous & Tex.Con Dinots Central!	Septemb'r.	450, 453	373,936	50,137 2,195,991	2.141.691
Ind. Dec. & West.	July	39,461	43,569	255,805	22210751 255,520
Ind. III. & Iowa.	October	65,895	65,329	705,035	625,073

1	Media and Market	Latest	Gross Ear	nings.	Jan. 1 to	Latest Date .
	ROADS.	Weekor Me	1898.	1897.	1898.	1897.
			8	8	8	8
	In.&Gt.North'n Unterec. (Mex.		96,225	56.400	0 2 932 400	3,450,154 2,491,940
3	Iowa Central	. 2d wk Dec	10 0 20	37,269 3,756 22,600	2,932,400	F 1.040.280
	Iowa Central Iron Railway Jack. T. & K. W Kanaw'a& Mich	November October	26,471	22,60	45,694 293,563	35,256 248,556
	Kanaw'a& Mich K.C.F.Scott&M	2d wk Dec	77 030	9,649 85,837	045,861	501.433
	K.C.Mem. & Bir	. 2d wk Dee	33,562	32,67	1,381,849	1,124,945
	Kan. C. N. W Kan. City & Om K. C. Pitts. & G	. November	29,711	35,697	308,288	321,710
	K. C. Pitts. & G	. 3d wk Dec	72.218	5,840 62,390	3,204.677	2,354,952
	Kan.C.Sub.Belt Keokuk&West.	c lstwk Dec	11,071	6,843	502,775 538,956	372,681 544,729
	Lehigh & Hud.	. 2d wk Dec. November	11,071 60,501 35,878			3,256,822
	Lehigh Val. RR Leh. V. Coal Co	. October	2,333,326	42,397 42,343,53 2,536,33 17,447 306,515 316,072	16,219,119	15.847.081
	Lex'gton&East	October	29.209	17,447	13,206,028	13,667,315
	Long IslandRR	November	302,736	306,515	4,262,414	3.886,196
ı	Long Is. System Los Ang. Term. Louis. Ev. &St. L	. November	1,010		04,204	85 F RK
J	Lou. H. & St. L.	. 2d wk Dec.	29,660 9,168	28,056 10,200	463.125	1,393,484 471,400
	Macon & Birm.	. 2d wk Dec. November.		461,630 8,720	21,621,928	19,826,255
ı	Manistique	. November.	2,796 305,524	2,335	92,754	105 720
	iMexican Cent. Mexican Inter'l	October	281,462	246.144	12,829,419 2,768,316	112 169 970
ı	Mex. Northern.	October	129,794 45,174	117.581	5,935,382	5,698,914
ì	iMexican R'way	WkDec. 3	86,500	72,000	3,800,700	498,141 3,439,000
	Mexican So Minneap.& St.L	. lstwk Dec. 2d wk Dec.	12,700	12.385	606,109	635,710
	M.St.P.&S.St.M Mo. Kan. & Tex	. 2d wk Dec.	77,769	78 179	11 4 194 587	3 7/9 000
	Mo.Pac.&IronM		490,000	487,000	25.258 114	22 540 200
	Central Br'ch.	2d wk Dec.	18.000 508.000	508,000	1,440,001	1,069,554
1	Mobile & Birm. Mobile & Ohio.	1stwk Dec.	6,940 456,767	10,010	359,364	24,618,950 286,984
1	Mont. & Mex. G'f.		456,767 106,532 504,362	395,748 122,285	359,364 3,995,211 1,287,761 5,384,486	3,611,671 1,262,255
1	Nash.Ch. & St.L. NevadaCentral.		2.075	9 0 4 5		5,002,550
1	N. Y. C. & H. R N. Y. Ont. & W	November.	4,148,197	3,925,076 73,254 213,487 256 307	41,555,837	41,480,904
۱	N. Y. Susq. & W. Norfolk & West.	2d wk Dec. October	73,164 236,036	213,487	3,663,838 1,875,292	3,771,947 1,816,856
١	North'n Ala. Rv.	2d wk Dec. 1stwk Dec.	236,036 258,325 5 154		1,875,292 10,832,584 195,821	10,393,538
١	Northes'n (Ga.). North'n Central.	Septemb'r.	5,154 6,530	5.944	48,012	167,017 42,859
١	North'n Pacific.	2d wk Dec.	669,907 474,131 17,326	645,636 400,987	24,073,688	5,531,077 20,136,765
۱	Ohio River Ohio Riv. & Chas.	2d wk Dec.	17,326	17,959 12,744	920,806 128,040	924,147 112,050
1	Ohio Southern Oreg.RR.&Nav.	November. 2d wk Dec.	14,170 76,809	72.055	634,618	646,259
ı	Oreg. Sh. Line	October	108,407 804,570	124,499 588,858	6,848,701 5,664,217	5,343,050 4,890,209
1	Pac. Coast Co Pacific Mail	October	483,923 357,326	349,002 293,553	4,496,173 3,761,234	3,251,598 3,514,326
ı	Pennsylvania) PeoriaDec.&Ev.	October	357,326 6,001,778 17,305 46,778	5,996,778 16,322	54,040,584 845,462	52,785,284 859,316
ı	Petersburg Phila. & Erie	Septemb'r.	46,778	40,510	489,015	432,235
١	Phila. & Read.	Septemb'r. October	484,248 2,214,018	515,155 2,184,454	3,198,471 17,902,900	3,220,830 17,412,563
ı	Coal & Ir. Co. Tot. both Co's.	October	2,342,422 4.556,440	2,505,170 4,689,624	16,817,528 34,720,428	17,412,563 18,196,487 35,609,050
ı	Phil. R. & N. E. Phil. Wilm. & B.	October	62,592 885 281	69,039	34,720,428 527,993 8,254,059 14,754,186 42,561 1,259,748	538,673
	Pitts.C.C.&St.L. Pitts.Lisb.&Wn	November.	1,473,690	1,384,294	14,754,186	13,580,709
	Pitts.Bes.&L.E.			19,792	1,259,748	42,653 608,001
ı	Pitts, & Wes'n Pitts, Cl. & Tol.	2d wk Dec. 2d wk Dec.	28,614 16,254	19,792 28,334 16,145	1,259,748 1,708,738 1,020,802	608,001 1,642,298 866 926
	Pitts. Pa. & F. Total system.	2d wk Dec. 2d wk Dec.	16,254 3,973 48,841	6.966	363,551 3,100,522 1,364,876	866,926 355,788 2,871,796
	Pittsb. Yo. & A Rich. Fr'ssb& P.	Novemb'r.	110.673	136,232	1,364,876	1.349.608
	Rich.& Petersb.	October Septemb'r.	67,011 28,239	51,445 136,232 54,583 26,827	709.624	588,238 256,751 302,204 362,618
	Rio Grande Jet. Rio Grande So'n	October 2d wk Dec.	39,669 9,198	48.002 9.728	293,473 320,789 453,495	302,204
	Rio Gr de West.	2d wk Dec. 2d wk Dec.	53 650	59,500	3.136.375	2,000,070
	St. L.Chi. & St. P.	November.	21,200 28,279 10,000	26,827 48,002 9,728 59,500 23,394 32,353 8,200 131,3×8 126,751 189,060	1,167,857 30 ,744 68,166	1,100,824 275,895
	St.L.&SanFran.	November. 2d wk Dec.	138,950	131,348	6,660,984	6.218.428
	St. L. Southwest. St. Paul & Dul.	2d wk Dec. November.	122,989 201,131	126,751 189,060	5.248.421	4,652,483
	Ban. Ant. & A. P	October	138,950 122,989 201,131 257,292 77,809	176,800	1,550,212 1,72-,296 809.825	1,493,863 1,656,016
	S. Fe Pres. & Ph.	November. 1stwk Dec.	19,099 347,950	67,996 14,843 286,908	809,825 772,757	746.336 660.314
	Sav.Fla.& West. Sher.Shrev.&So	Septemb'r. 2d wk Dec.	347,950	286.908	3,166,231	2,514,848
d	Sil. Sprs. O. & G Sioux C. & Nor.	Septemb'r. October	9,604 28,854 40,726	9,051 18,984	210.189	148.846
	So. Pacific Co. Gal. Har. & S.A		200 1000	43,562	228,627	222,985
	Louis'a. West.	Septemb'r. Septemb'r.	500,383 108,035	396,100 59,671	3,955,803 934,743	3,315,477 706,967
	Morgan'sL&T. N.Y.T. & Mex.	Septemb'r. Septemb'r.	108,035 481,907 38,048	410,006 43,719	4,625,212 241,756	3,717 609 248 168
	Tex. & N. Orl Atl. Prop'tes. b	Septemb'r.	156,154	100,914	1,267,693	1,113,461
	So. Pac. of Cal.	Septemb'r.		1,048,938 1,380,093	********	
	So.Pac.ofAriz. So.Pac.ofN.M.	Septemb'r. Septemb'r.	220,086 112,759	231,726 108.208	2,291,910 1,164,042	1,875,597 998,316
	Total of all.	Septemb'r, October		3,446,151		41,140,516
	Southern Ry.g StonyCl. & C.Mt.	2d wk Dec. October	021.621	484,531	21,847,578	19,566,442
ľ	Texas Central	4thwk Nov	1,826 16,468	1,801 16,203	35,224 350,340	19,566,442 32,804 300,232 7,072 921
	rex. S. V. & N. W	2d wk Dec. November.	7,800	223,040 4,739	7,455.713 54,724	7,072 921
1	rol. P. & West.	2d wk Dec.	7,800 34.282 17,852	4,739 39.976 22,198	1,766,684	36,100 1,623,952 896,929
	Tol. St. L. & K.C. Union Pac. RR.	2d wk Dec.	42,918	42,859	2,143,189	2,157,826 13,332,618
	Un.P.Den.&G	1stwk Dec.	84,882	83.973	3,035,020	3.299,370
	Waco & Northw.	2d wk Dec. June	9,221	250 413	13,095,580 78,751	11,637,470 97,518 2,239,903
	W.Jersey&Sea'e	October	201,830 90,492	12,136 178,112 94,204	2.349.5201	2,239,903
	West Va. & Pitts.	Septemb'r. October	39 030 66.2 t1	38,208	964,311 287,315 523,646	293,572
		lstwk Dec.	59,400	45,336 64,800	2,888,050	489,137 2,926,560
	Wil. Col. & Aug.	June	27,622 43,855	34,648 39,522	2,888,050 1,407,481 344,384 4,684,545	1,122,106 310,932
	r sconsin Cent.	zd wk Dec.	88,204	92.795	4,684,545	4.321.681

Latest Gross Earnings.

BOADS.	Latest G	ross Earn	ings.	Jan. 1 to La	test Date.
IVOADS.	Week or Mo	1898.	1897.	1898.	1897.
Wrightsv.&Ten. York Southern.		\$ 8,331 7,660	\$ 9,354 7,964	\$ 61,872 61,292	\$ 61,143 58,316

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. c Includes persults on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific 'old Atlantic & Pacific And So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

\* Results on Kansas City & Independence Air Line are not included for either year.
j Includes Chesapeake & Ohie So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

I Mexican currency.
Covers results of lines irectly operated east of Pittsburg.

Latest Gross Earnings by Weeks .- The latest weekly earn ings in the foregoing are separately summed up as follows:

For the second week of December our preliminary statement covers 72 roads, and shows 1.58 per cent increase in the aggregate over the same week last year.

2d week of December.	1898.	1897.	Increase.	Decrease
CONTRACTOR OF THE PARTY OF THE	8	\$	8	8
Alabama Gt. Southern	38,511	44,118		5,607
Ann Arbor	24,972	94 5 17	425	**** ***
Atlantic & Danville	14,474	13,837 130,439 64,764 87,980 545,000	637	**** ***
Balt. & Ohio Southwest	132,509 49,518 99,933 566,000	61 764	2,070	15,246
Buffalo Roch, & Fittsb'g.	99,933	87 980	11,953	10,220
Burl. Ced. Rap. & North. Oanadian Pacific Central of Georgia Cnesapeake & Ohio	566,000	545,000	21,000	
Central of Georgia	127,113 244,018	134,070		7,557 17,821
Chesapeake & Ohio	244,018	261,839	**** ***	17,821
Ohicago & East. Illinois. Ohic. Great Western. Chic. Indian'lis & Louisv.	98,893	97,822	1,071	
Chia Indian'lis & Louisy	106,069 61,732 785,071	93,441 53,193	7,628 3,539 119,236 1,959	
Chicago Milw. & St. Paul	785.071	665,785	119,236	
Chic. Term. Transfer	24,241	22,282	1,959	****
Chicago & West Michigan	785,071 24,241 33,201 30,595	33.722	**** ***	521
Onleago Milw. & St. Paul Onic, Term. Transfer Onleago & West Michigan Choc, Okla. & Gulf Cleve. Akron & Col	30,595	665,785 22,232 33,722 23,857	6,73	1,132
Cleve. Akron & Col.	16,911	10,040		23 730
Cleve. Cin. Chic. & St. L Clev. Lorain & Wheel'g Denver & Rio Grande	265,669	294,449 37,593		23,780 11,332
Denver & Rio Grande	173,900	162,6 0	11,300	
	25,873	26,835	100000000000000000000000000000000000000	962
Evansv. & Indianapolis	26,261 173,900 25,873 7,241 24,540 54,791	7,036	205	
Evansy. & Terre Haute.	24,540	23,597	943	3,912
Evansv. & Indianapolis Evansv. & Terre Haute Flint & Pere Marquette. Ft. Worth & Denver City Ft. Worth & Rio Grande.	20 148	162,6 0 26,835 7,036 23,597 58,703 36,419		7 973
Ft Worth & Rio Grande	29.146 13,738		********	7,273 3,959
Georgia	34,03	35,350		1,811
Georgia & Alabama	24.977	35,350 25,196 39,297 7,859		219
Grand Rapids & Indiana.	37,401 7,975	39,297		1,893
Cin. Rich. & Ft. Wayne	7,975	7,859	116	134
Traverse City Musk. Gr. Rap. & Ind International & Gt. No	96,225 42,952	810 1,700	374	10000
International & Gt. No.	96.225	97.116		89
Iowa Central	42,952	97,116 37,269	5,983	
Kanawha & Michigag		9,649	1.054	**** ***
Kan. City Ft. S. & Mem. Kan. City Mem. & Birm.	77,030 33,562	85,837 32,673	********	8,807
Kan. City Mem. & Birm.	4 100	5 840	889	1,641
Kansas City & Omaha	4,199 66,000 10,689 60.501	5,840 59,766 6,843	6.234	1,041
Kan, City Pittsb. & Gulf Kan, City Sub. Belt Lake Erie & Western	10,689	6.843	6,234 3,846	
Lake Erie & Western	60.501	69,198		
Louisville & Nashville	29.660	28,056	1,601	*****
Mexican Central	441,240 305,524	461,630 277,950 117,581 41,5 1 78,179 283,433 487,000 19,000	27,574	
Mexican National		117.581	12.213	
Minneapolis & St. Lonis	48,418 77,769 237,749 490,000 18,000	41,5 1	12,213 6,907	
Minn. St. P. & S. Ste. M Mo. Kansas & Texas Mo. Pacific & Iron Mt	77,769	78,179	*****	410
Mo. Kansas & Texas	237,749	283,433	3,000	45,684
Mo. Pacific & Iron Mt	490,000	487,000	3,000	1,000
M. Y. Ontario & Western	73,161	73 254	*****	
Norfolk & Western	258.325	73,254 256,307 400,987	2,018 73,141	
Norfolk & Western Northern Pacific	474.131	400,987	73,141	
Onio River Oregon RR. & Nav Peoria Dec. & Evansv	73,161 258,325 474.131 17,326 108,407 17,305 14,683	17,959 124,499 16,322 19,792		633
Oregon RR. & Nav	108,407	124,499	983	16,092
Pittab Ross & L. Frie	17,305	10,322	983	5,104
Pittsb. Bess. & L. Erie Pittsburg & Western	43.841	51,445		2,601
Rio Grande Southern	48,841 9,198 58,650	51,445 9,728		530
Rio Grande Western	58,650			5.850
St. Joseph & Gd. Island.	21,200	23,394	7,562	2,191
St. Louis & San Fran	138,950	131,388	7,562	3,762
St. Louis Southwestern Sherman Shreve. & So	9 804	9.051	558	3,702
Bouthern Railway	21,200 138,950 122,989 9,604 521,621	23,394 131,388 126,751 9,051 484,531	37,09	1
Bouthern Railway Texas & Pacific Toledo & Ohio Central	206,374 34,292	223,040		16,666
Toledo & Ohio Central	34,292	39,976		5,694
Toledo Peoria & West'n	17.852	22,198		
Toledo St. L. & Kan. City.	22,918	42,859	14 50	
Wabash Wheeling & Lake Erie	27 629	250,413	14,528	7.028
Wisconsin Central	264,941 27,622 88 2)4	34,648 92,795		7,026 4,591
		-		
Total (72 roads)		7,810,348		
Metinerease (1.58 p. c.)			123,32	1
F 11 C 1 -1	CD		2 1 1	1

For the first week of December our final statement covers 85 roads and shows 5.64 per cent increase in the aggregate over the same week last year.

1st week of December.	1898.	1897.	Increase.	Decrease.
CANCEL SECTION	8	8	8	**
Previously rep'd (77 c'ds	8,783.514	8,262,595	645,654	169,735
Fia. Cent. & Peninsular	53,459	46,009	7,450	3,717
Ft. Worth & Den City	36,321	40,041	****	3,717
Keokuk & Western Mexican Rallway	11,071	10,280 12,385	791 315	*******
Northern Alabama	5,154	4.177	977	
Santa Fe Pr. & Pacenix	19,099	14.843	4.256	

1st week of December.	1898	1897.	Increase.	Decrease.
Un. Pac. Den. & Gulf West. N. Y. & Pennsylv	\$ 84,882 59,400	\$ 83,973 64,800	3 909	\$ 5,400
Total (85 roads)	9,020,603	8,539.103	660,352 481,500	178,852

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of Steam railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of December 17, 1898. The next will appear in the issue of January 21, 1899.

2000, 220 2020 1121 6			Net Bar	
	1898.	1897	1898.	1897.
Roads.	8	8	\$	88
Adirondack aOct.	14,029	17,334	3,109	6,276
Jan. 1 to Oct. 31	179,090	170,261	64,892	52,513
	2,459,725	2,384,215	641,121	690,091
Jan. 1 to Oct. 3123 July 1 to Oct. 31		9,435,287	5,959,460	4,842,228
Oin.N.O.& Tex.P.a.Nov.	419,672	335,482	2,475,861	2,657,014 122,553
	4,283,150	3,318,569	1,486,483	1,135,391
July 1 to Nov. 30	2,091,908	1,599,333	749,971	535,897
Col. Sand. & Hook'g Oct.	74,272	97,645	8,475	29,506
Jan. 1 to Oct. 31	693,840	591,901	95,973	58,030
July 1 to Oct. 31	317,040	233,897	41,513	43,978
Findlay Ft. W. & W.b. Oct.	7,944	6,549	1,851	def.56
April 1 to Oct. 31	55,849	45,571	13,559	def.4,291
Jan. 1 to Nov. 30	81,445	80,738	25.087	26,996
July 1 to Nov. 30	887,471 405,251	794,190 387,263	260,765 125,413	249,036 132,522
Gulf & Chicago. b. Nov.	9,595	7,845	4,479	1,924
Jan. 1 to Nov. 30	53,407	45,049	16,053	9,807
Hoosac Tun. & Wil. Oct.	5,721	5,641	2,549	2,114
Jan. 1 to Oct. 31	45,481	46,724	16,423	21,618
K. C. & Sub. BeltOct.	51,275	43,593	20,795	22,562
Madison Gas & Elec. Nov.			5,114	5,608
Jan. 1 to Nov. 30			41,793	46,844
Apr. 1 to Nov. 30			28,497	32,383
New York Central—	0 1 50 000	11 704 150	4.450.000	4 000 000
Oct. 1 to Dec. 311 Jan. 1 to Dec. 314	5 305 540	45 081 729	4,452,000	4,273,971
Peoria Dec. & Ev. b. Sept.	81,266		*def. 4,949	20,385
Jan. 1 to Sept. 30	650,598	673,586	62.051	125,931
Pitts. C. C. & St. L.a. Nov.	1,473,690	1,384,294	472,635	524,387
Jan. 1 to Nov. 301		13,530,709	4,283,497	4,307,036
Pitts. Youngs. & A. Nov.	110,673	136,232	32,589	46,284
Jan. 1 to Nov. 30	1,364,876	1,349,607	401,366	519,572
Rio Grande JunetOct.	39,669	48,002	11,900	14,400
Jan. 1 to Oct. 31 Dec. 1 to Oct. 31	320,789 354,496	302,204 325,206	96,235 106,348	90,658
				97,561
St. Joseph Gas L. Co. Nov.	********	********	6,298 56,199	6,228 44,302
Jan. 1 to Nov. 30 July 1 to Nov. 30			26,614	23,039
Santa Fe Pres. & Ph. Oct.	77,639	62,942	37,028	36,491
Jan. 1 to Oct. 31	686,771	584,227	370,935	316,431
July 1 to Oct. 31	280,528	234,193	147,529	130,540
Southern Railw'y.a. Nov.	2,261,874	2,019,707		722,159
Jan. 1 to Nov. 30	20,837,818	18,630,885		5,594,061
Western Gas Co	10,000,270	9,389,974	3,570,815	3,047,072
Milw'kee Gas-L.Co.Nov.	*********		55,905	52,514
Jan. 1 to Nov. 30			410,956	432,885
Wheeling & L. E Oct.	135,893		40,595	
			The same of	
a Net earnings here give	en are arte	raeaucting	taxes.	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
\* The company's policy is to spend entire net earnings for betterments such as ballasting, new rails, etc.

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

4000 0000 -	-Int., Rente	us, &c	-Bal. of Net	Earn'gs
	1898.	1897.	1898.	1897.
Riads	8	- 8	8	\$
P.tts. C. C. & St. L. Nov.	302,832	391,627	169,813	132,760
Jan. 1 to Nov. 30	3,110,332	3,015,112	1,173,165	1,292,818
Rio Grande Junet Oct.	7,708	7,708	4,192	6,692
Dec 1 to Oct 31	84.791	84.791	21.557	12.770

#### 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. latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest G	ross Ear	nings.	Jan. 1 to I	iatest Date.
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
	The House	8	*	8	8
Akron Bedf'd & Olev.	November.	7,097	6,833	89,696	94,385
Albany Railway	November.	53,978	51,266	584,611	541,667
	November.	4,440	4,517	49,304	45,279
Atlanta Railway	Septemb'r.	8,346	8,568	75,018	67,652
Baltimore Con. Ry. *	November.	188,023	179,857	2,171,523	2,132,162
Bay Cities Consol	November.	7,494	7,314	78,786	75,125
Binghamton St. Ry	November.	11,791	11,991	146,867	137,386
	November.	24,518	25,765	324.497	293,815
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated		174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co					100
Brooklyn Heights ?		110 701	11=010	F 407 F00	1 000 100
B'klynQ'ns & Sub.	November:	446,501	417,818	5,493,799	4,870,496

1903				1,444	
Gross	Latest G	ross Ear	nings.	Jan. 1 to L	atest Date.
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897
		8	8	S	\$
Charleston City Ry.	November,	12,874	12,959	158,469	*******
Cin. & Miami Val Citis na' (Muncle Ind.)	November. Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	November.	1,952	1,631	21,609	21,227
Cleveland Electric Cleve, Painsv. & E.	October November.	150,971 8.268	7,319	97,649	46,531 21,227 1,346,710 80,396 554,341
Columbus St. Ry. (O.)	November.	8,268 56,330	49,187	625,312	554,341
Consol Tract. (Pitts.) Denver Con. Tramw.	November. November.	190,000	57,038	686,343	658.372
Detroit Citi'na' St. Ry	2 wks Dec	46,431	43,044	1.134.195	1.045,928
Detroit Elec. Ry	November.	35,006	43,044 31,703	361,723	358,287 175,243
Daluth St. Ry Eric Elec. Motor	November. October	15,866	16,242	186,466 120,899	117,502
FL Wayne & Belle				900.000	
Island (Detroit)	November.	15,528	14,709	167,786 278,847	159,041 208,410
Harrisburg Traction Herkimer Mohawk II	November.	25,836	18,883		
ion & F'kfort El. Ry.	November.	3,382	3,320	37,234	36,117
Houston Elec. St. Ry. Interstate Consol. of	October	17,713	14,109	164,320	154,115
North Attleboro	November.	10,859	10,182	********	-721.5755
Kingston City Ry	October	5,148	8,480	59,402 88,154	45,587 93,945
Lenigh Traction Lema Railway (Ohio)	November. October	7,947 3,720	2.830	35,147	30,719
London St. Ry. (Can.)	November.	9,232	7,497	*******	010.107
Lowell Law. & Hav.	Septemb'r.	44,527 37,128	45,071 36,993	355,426 1,655,442	340,107 1,495,773
Metrop. (Kansas City) Metro. W. Side (Chic.)	3d wk Oct. November.	115,175 125,325	98,817	1,121,624	
Montreal Street Ry	November.	125,325	110,899	1,378,449	1,247,797 48,902
Muscatine St. Ry Nassau Elec. (B'klyn)	November. November.	4,848 145,649	138 527	52,005 2,000,554	1,762,981
Newburg St. Ry	November.	5.878	138,527 5,713 3,150	79,715 52,689	77,064
New London St. Ry	November.	3,159	3,150 89,042	52,689 1,203,430	50,162
New Orieans Traction Norfolk St. Ry	November. October	105,417	12.882	148,273	124,030
North Chic. St. Ry	November.	15,240 236,037	231,261 122,284	148,273 2,674,732 1,277,810	2,573,569 1,236,301
North Shore Traction Ogdensburg St. Ky	October	1,895	1,658	17,096	16,457
Paterson Ry	November.	29 439	28.830	343,500	317,365
Richmond Traction.	November.	10,953	9,408	134,960	122,403
Boxb'h Ch.H.& Nor's Schuylkill Val. Trac	November.	7,178 4,562	5,240	101,704 58,791	80,154
Beranton & Carbond'e	October	3,052	3,526	29,534	
Scranton & Pittston.	October	5,604 32,139	6,123	51,503 346,42	329,492
Scranton Rallway	November.	39,081	38,765	414,604	393,146
Toledo Traction	October	39,081 80,774 100,204	73,000		
Toronto Ry	November. November.	177,622	89,447 168,469	1,960,927	1,819,173
Twin City Rap. Tran. Union (N. Bedford) United Tract. (Pitts.)	November.	14,30r 127.104	16.238	180 624	204,118
United Tract. (Pitts.)	November,	127.104 153,245	116,958	1,416,585	1,440,517
United Tract. (Prov.)	October November.	13,886	144,427	1,481,417	179,851
Wakefield & Stone	November.	3,609	3,937	52,044	51,080
Waterbury Traction West Chicago St. Ry.	November. WkDec.18.	24,319 75,814	22,442 72,366	254,93	234,341
Wheeling Railway wilkesh, & Wy. Valley	November.	17,141	14.436	173,029	152,366
Wilkeah, & Wy. Valley	August	46.15	43,409	325,429	315,604

<sup>\*</sup> Includes Baltimore Traction and City & Suburban for both years.

Street Rallway Net Earnings .- The following table gives Street Railway Net Earnings.—The following table gives the returns of Street railway gross and netearnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the Chroniols of December 17, 1898. The next will appear in the issue of January 21, 1899.

ommuni ari rone.				
			-Net Earn	
Roads.	1898.	1897.	1898.	1897.
Amsterdam St. Ry.bNov.	4,440	4,517	676	1,119
Jan. 1 to Nov. 30	49,304	45,279	13,103	10,940
Dec. 1 to Nov. 30	53,905	49,265	14,043	11,488
Bay Cities Con. St. Ry. Nov.	7,494	7,314	2,459	1,734
Jan. 1 to Nov. 30	78.786	75,125	25,685	22,762
Binghamton 8t Ry. Nov.	11,791	11,991	5,859	5,640
Jan. 1 to Nov. 30	146,867	137,386	65,472	57,141
City Elec. (Rome, Ga). Nov.	1,95 ?	1,637	296	5,162
Jan. 1 to Nov. 30	21,609	21,227	3,125	
Denver Con. Tramw. Nov.	60,685	57,038	24,429	19,774
Jan. 1 to Nov. 30	686,343	658,372	262,110	259,728
Detroit Cit's' St. Ry. Nov.	100,788	90,624	47,958	44,179
Jan. 1 to Nov. 30	1,037,764		533,298	485,631
Detroit Electric Ry. Nov.	35,006	31,703	12,628	11,363
Jan. 1 to Nov. 30	361,723	358,287	119,157	114,771
Ft.W.& E.L.Ry (Det.) Nov.	15,528	14,709	6,418	5,908
Jan. 1 to Nov. 30	167,786		67,847	60,829
London St. Ry. (Can.) Nov.	9,232	7,497	4,557	3,386
Metr.W.SideEl.,Chic Nov. Jan. 1 to Nov. 30	115,175 1,121,624	93,917	47.048 440,564	37,979
New London St. Ry Nov.	3,159	3,150	19,798	681
Jan. 1 to Nov. 30	52,689	50,162		17,764
New Orleans Tract. Nov.	1,203,430	89,042	50,026	35,959
Jap. 1 to Nov. 30		1,129,327	463,983	354,471
Hichmond TracNov.	10,953	9,408	4,264	2,932
Jan. 1 to Nov. 30	7,178	5,240 80,154	1,180	1,806 31,515
Schuyl. Val. Trac Nov.	4,562 58,791	*******	1,296 17,519	******
Twin City Rapid Tr. Nov.	1,960,927	168,469	88,843	87,535
Jan. 1 to Nov. 30		1,819,173	1,029,149	912,125
United Trac. (Pitta.) Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	127,104 1,416,585 687,469	116,958	67,299 767,655	67,179
* ** ** ** ** ** ** ** ** ** ** ** ** *	937,499	612,771	386,303	344,330

b Not earnings here given are before deducting taxes.

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

Roads.	-Int., ren	1897.	-Bal, of Ne 1898.	1897.
Denver Con. Tramw. Nov.	19,573 209,409	18,167	4,856	1,607
Jan. 1 to Nov. 36		202,369	52,701	57,859
Roxb'gh Ches, H.&N Nov.	2,200 23,940	1,910	def. 1,020	def. 104
Jan. 1 to Nov. 30		20,799	16,082	10,716
Twin City Rapid Tr. Nov.	63,386	63.696	25,462	23,839
Jan. 1 to Nov. 30	713,624	707,904	315,525	204,221
United Tract. (Pitts.) Nov. July 1 to Nov. 30	51,723	48,271	15,576	18,908
	258,827	231,063	127,476	113,273

#### ANNUAL REPORTS.

Annual Reports.-The following is an index to all annua 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 r	eports in to-day's CHRONICLE.
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Incin, N. O. & Texas Pac948, 950	Rutland RR952
lleve. Lor. & Wheel	Rutland RR
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Florida Central & Peninsular 1260	So. Car. & Ga
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Jammond (C. H.) Co. Limited	Standard Rope & Twine840
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Houston & Texas Central 1260	Toledo Peo. & West
nd. Dec. & Western839	Trow Directory Print, & Bookh. 942
nd. Ill. & Iowa	United States Oil 1000 Vicksburg Shreveport & Pacific. 950
International Packing 1206	Vicksburg Shreveport & Pacific. 950
ron Steamboat 1158	Welsbach Commercial 1158
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T C	. ( D'
Kansas City Memphi	s & Birmingham RR.

#### m RR.

(Report for the fiscal year ending June 30, 1898.) Mr. Edward S. Washburn, President and General Man ager, says in part:

ager, says in part:

In September, 1897, yellow fever appeared in various places in the South and fear of an epidemic led to rigid quarantine regulations which seriously affected passenger business. Had it not been for the yellow fever quarantine, results from freight business, which, as it is, show increased earnings of \$147,314, would have been still more satisfactory. Local freight trains were abandoned from Oct. 22 until Nov. 10, and through freight was only handled by changing crews at State lines from Oct. 23 until Nov. 10. Betterments included in operating expenses for the year ending June 30. 1898, aggregated \$42,877. With the exception of \$300 resulting from exchange of securities under the readjustment agreement, there has been no charge to construction. During the year the equipment was increased by the purchase of two hundred box cars of 60,000 pounds capacity and fifty flat cars, also of 60,000 pounds capacity, all of which are equipmed with air brakes and automatic couplers and are included in the above statement. The property is now in better condition than ever before.

statement. The property is now in	statement. The property is now in better condition than ever before.			
EARNINGS AN	D EXPENSES.			
1897-98	1. 1896-97. 1895-96. 1894-95			
Earnings— \$	\$ \$ \$			
Freight	0 918,486 837,489 739,282			
Passenger	8 256,042 294,079 236,627			
Mail, express, etc 73,57	0 66,866 58,082 59,696			
Total	8 1,241,394 1,189,650 1,035,605			
Operating expenses1,036,65	9 926,210 965,890 872,578			
Net earnings 362,50				
Per cent of ex. to earn'gs. (74:	( 10,000 0,010			
Rec'd from K. C. F. S. & F. 31,24	18  25,791 $15,714  17,718$			
.,	10,111			
Total 393,75	7 340,975 249,510 187,687			
Deduct-				
Interest on bonds 198,08	5 198,085 176,965 145,314			
Surplus 195,67	2 142,890 72,545 42,373			
GENERAL BALANC				
1898, 1897.	1898. 1897.			
Assets- 8 8	Liabilities— \$ \$			
Cost of road 15,056,207 15,056,136	Common stock 5,976,000 5,976,000			
Cost of equipm't. 1,489,610 1,354,643 Bonds owned 50,000				
Materials 81,040 55,443	11st M. Birm'gh'm			
Cash 63,703 49,081 Bills receivable 439,499 506,187				
Bills receivable 439,499 506,187 K. C. F.S.& M.RR.	1st M. Memphis Equipment 189,000 189,000			
traffic guaranty. 9,370 8,425	Trust accounts 57,145 53,916			
Trust accounts 57,145 53,417	Accrued bond int. 66,973 66,973			
	Coupons not pre- sented 16.148 9,467			
	Miscellaneous 128,128 146,012			
	Income account 284,360 215,434			
Total	Total			
-V. 67, p. 424, 428.	, and a second s			

#### Kansas City Fort Scott & Memphis RR.

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

Mr. Edward S. Washburn, President and General Manager says in part:

ager says in part.

In the autumn of 1897 yellow fever appeared at various places in the Fouth, producing apprehension of a serious epidemic, which led to the enforcement of rigid quarantine regulations that seriously affected both our freight and passenger business to and from Memphis

and beyond. Aside from this interruption to traffic, the anticipations mentioned in the report last year of improvement in volume of business were realized, but full benefit in revenue was not derived therefrom, owing to disturbance in rate conditions. In the spring of this year the Missi-sippi Valley was visited by a flood that reached a trifle above the maximum height of the flood of last year, but as, in the meanwhile, the track in low places had been slightly raised, it was possible; but with great difficulty, at an expense of \$4,980, to keep the track open and trains moving. However, the results for the year as compared with recent years are encouraging.

Decided improvements were made in the condition of track, bridges and equipment, and it is the intention to continue the policy that has been pursued in the past to have the property at the end better than at the beginning of each year. The betterments included in operating expenses for the year ending June 30, 1898, aggregate \$115,339.

There were laid 40-91 miles of 75-pound steel in the main track.

Bonded Debt.—During the past year \$735,000 of the re

There were laid 40.91 miles of 75-pound steel in the main track.

Bonded Debt.—During the past year \$738,000 of the reserved consolidated mortgage 6 per cent bonds have been issued, retiring a like amount of obligations of the company, viz.: \$150,000 10-year 6 per cent notes, due Jan. 15, 1896; \$170,000 10-year 6 per cent notes, due Dec. 1, 1895,—Feb. 15, 1896; \$338,000 Kansas City Springfield & Memphis RR. Co. plain 6 per cent bonds, due May 1, 1894, heretofore carried in suspense; \$80,000 notes payable on demand.

Statistics of operations, etc., compiled for the Chronicle show:

OPERATIONS AND FISCAL RESULTS

	ERATIONS AN	AN AN SINGULAR TEN	DOMED!	
	1897-98.	1896-97.	1895-96.	1894-95.
Miles of r'dJune 30.	721	721	708	671
Operations—				
Pass. carried, No	794,373	761,970	875,598	793,612
Pass, carried 1 mile	35,204,934	32,664,994	39,379,703	37,178,298
Rate per pas. per m.	2.23 ets.	2.18 ets.	2.15 ets.	2.17 cts.
	2,686,271	2,348,389	2,155,254	2,204,940
Fr'ht (tons) carried	2,000,271	2,040,000	2,100,204	2,204,940
Fr't (tons) car, 1 m4				520,721,729
Rate per ton per m.	0.668 ets.	0.707 ets.	0.795 ets.	0.838 ets.
Earnings-	\$	\$	8	\$
Passenger	783,496	712,357	847,374	805,732
Freight	3,327,378	2,950,339	2,656,842	2,714,086
Mail, express, &c	484,211	474,432	487,478	465,817
man, express, &c	404,411	414,404	201,4.0	400,017
-			0.004.004	0.004.004
Total	4,595,085	4,137,128	3,991,694	3,985,635
Expenses—				
Cond. transport'n	775,245	705,870	671,675	673,531
Car repairs	374,302	294,958	380,949	306,392
	830,792	700,276	673,958	659,585
Motive power		F07,007	407 500	545,000
Maint. of road, etc	666,482	567,327 370,140	487,569 373,148	547,255 390,505
General	362,516	370,140	373,148	390,505
New equipment		10,000	17,000	32,500
Taxes	180,000	178,000	177,700	184,379
Total	3,189,337	2,826,571	2,781,999	2,794,147
Net earnings	1,405,748	1,310,557	1,209,695	1,191,488
The second secon				Terra Grand
P. c. of ex. to earn  Deduct—	(69.41)	(68.32)	(69.69)	(70.11)
Int. on bonds, etc	1,105,040	1,090,869	1,105,924	1,069,559
Guaranties	75,239	100,941	05 500	10.000
Miscellaneous	46,155	48,569	25,500	12,000
Kansas City M. & B.	21,570	19,844	15,715	17,719
Total				
Total	1,248,004	1,260,223	1,147,139	1,099,278
Total	1,248,004 sur.157,744	1,260,223 sur.50,334	1,147,139 sur.62,556	
Total	1,248,004 sur.157,744	1,260,223 sur.50,334 HEET JUNE 3	1,147,139 sur.62,556	1,099,278 sur.92,211
Total Balance	1,248,004 sur.157,744	1,260,223 sur.50,334	1,147,139 sur.62,556	1,099,278
Total	1,248,004 sur.157,744 BALANCE 8	1,260,223 sur.50,334 HEET JUNE 3 1898.	1,147,139 sur.62,556 30.	1,099,278 sur.92,211
Total	1,248,004 sur.157,744 BALANCE 8	1,260,223 sur.50,334 HEET JUNE 3 1898.	1,147,139 sur.62,556 30.	1,099,278 sur.92,211 1896.
Total Balances  Assets— Road and equipment	1,248,004 sur.157,744 BALANCE 8	1,260,223 sur.50,334 HEET JUNE 3 1898. \$	1,147,139 sur.62,556 30. 1897. \$ 30,520,115	1,099,278 sur.92,211 1896. \$ 30,415,581
Total Balances  Assets— Road and equipment Stocks owned	1,248,004 sur.157,744 BALANCE S	1,260,223 sur.50,334 HEET JUNE 3 1898. \$30,526,742 209,562	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562
Total	1,248,004 sur.157,744 BALANCE S	1,260,223 sur.50,334 HEET JUNE 3 1898. \$ 30,526,742 209,562 379,690	1,147,139 sur.62,556 30. 1897. 30,520,115 209,561 337,827	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559
Total	1,248,004 sur.157,744 BALANCE 8	1,260,223 sur.50,334 HEET JUNE 3 1898. \$ .30,526,742 209,562 209,562 379,690 540,853	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693
Total	1,248,004 sur.157,744 BALANCE S	1,260,223 sur.50,334 HEET JUNE 3 1898. 30,526,742 209,562 379,690 540,853 241,255	1,147,139 sur.62,556 30. 1897. \$0,520,115 209,561 337,827 469,830 203,818	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642
Assets— Road and equipment Stocks owned Materials. Trustees' account Cash	1,248,004 sur.157,744 BALANCE 8)	1,260,223 sur.50,334 HEET JUNE 3 1898. \$30,526,742 209,562 379,690 540,853 241,255 122,820	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000
Total	1,248,004 sur.157,744 BALANCE 8)	1,260,223 sur.50,334 HEET JUNE 3 1898. \$30,526,742 209,562 379,690 540,853 241,255 122,820	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642
Assets— Road and equipment Stocks owned Materials. Trustees' account Cash	1,248,004 sur.157,744 BALANCE SI	1,260,223 sur.50,334 HEET JUNE 3 1898. \$30,526,742 209,562 379,690 540,853 241,255 122,820 1158,840	1,147,139 sur.62,556 30. 1897. \$0,520,115 209,561 337,827 469,830 203,818	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Bills receivable, &c. Temporary investme Balance, open account	1,248,004 sur.157,744 BALANCE 8)	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Bills receivable, &c Temporary investme Balance, open accoun	1,248,004 sur.157,744 BALANCE 8)	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Bills receivable, &c. Temporary investme Balance, open account Total assets Liabilities—	1,248,004 BALANCE S)	1,260,223 sur.50,334 HEET JUNE 3 1898. \$,30,526,742 209,562 379,690 540,853 241,255 122,820 155,840 435,473	1,147,139 sur.62,556 30. 1897. \$0,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613	1,099,278 sur.92,211 1896. \$30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489
Assets— Road and equipment Stocks owned. Materials. Trustees' account. Cash Bills receivable, &c. Temporary investme Balance. open accoun Total assets Liabilities— Common stock.	1,248,004 sur.157,744 BALANCE 8)	1,260,223 sur.50,334 HEET JUNE 1 1898. \$30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473 32,615,233	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000
Assets— Road and equipment Stocks owned. Materials. Trustees' account. Cash Bills receivable, &c. Temporary investme Balance. open accoun Total assets Liabilities— Common stock.	1,248,004 sur.157,744 BALANCE 8)	1,260,223 sur.50,334 HEET JUNE 1 1898. \$30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473 32,615,233	1,147,139 sur.62,556 30. 1897. \$ 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 2,750,000	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000
Assets— Road and equipment Stocks owned. Materials Trustees' account Cash Bills receivable, &c. Temporary investme Balance, open account  Total assets Liabilities— Common stock Preferred stock Preferred stock Bonds (see Supplemi	1,248,004 BULL.157,744 BALANCE S)	1,260,223 sur.50,334 HEET JUNE 3 1898. \$,30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473 32,615,233 9,997,000 2,750,000	1,147,139 sur.62,556 30. 1897. \$0,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 2,750,000 17,704,000	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Cash Cash Comporary investme Balance open account Total assets Liabilities— Common stock Preferred stock Bonds (see SUPPLEM Trustees' accounts	1,248,004 sur.157,744 BALANCE SI	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742. 209,562. 379,690 540,853. 241,255. 122,820. 158,840. 435,473. 32,615,233. 9,997,000. 18,122,000. 18,122,000. 563,5e3.	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,689 247,688 465,713 32,511,613 9,997,000 17,704,000 17,704,000	1,099,278 sur.92,211 1896, \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 444,474
Assets— Road and equipment Stocks owned Materials. Trustees' account Cash Bills receivable, &c Temporary investme Balance. open account Liabilities— Common stock Preferred stock Bonds (see Supplement Trustees' accounts. Interest accounts.	1,248,004 BULL.157,744 BALANCE S)	1,260,223 sur.50,334 HEET JUNE \$ 1898. \$ 30,526,742 209,562 279,690 540,853 122,820 158,840 435,473 32,615,233 9,997,000 18,122,000 563,543 225,486	1,147,139 sur.62,556 30. 1897. 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 502,124 225,589	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000
Assets— Road and equipment Stocks owned Materials. Trustees' account Cash Bills receivable, &c Temporary investme Balance. open account Liabilities— Common stock Preferred stock Bonds (see Supplement Trustees' accounts. Interest accounts.	1,248,004 BULL.157,744 BALANCE S)	1,260,223 sur.50,334 HEET JUNE \$ 1898. \$ 30,526,742 209,562 279,690 540,853 122,820 158,840 435,473 32,615,233 9,997,000 18,122,000 563,543 225,486	1,147,139 sur.62,556 30. 1897. 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 502,124 225,589	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 17,704,000 17,704,000 444,474 223,145
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Bills receivable, &c. Temporary investme Balance, open accoun  Total assets Liabilities— Common stock Preferred stock Preferred stock Interest accounts Int	1,248,004 sur.157,744 BALANCE 8:  nts	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 209,562 379,690 540,853 241,255 122,820 158,840 435,473 32,615,233 9,897,000 2,750,000 18,122,000 18,122,000 18,122,000 563,543 225,286 251,663	1,147,139 sur.62,556 30. 1897. 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 502,124 225,589	1,099,278 sur.92,211 1896, \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 444,474 223,145 362,278
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Cash Common stock Liabilities— Common stock Deferred stock Bonds (see SUPPLEM Bruteres' accounts. Interest accrued, &c Bills payable (includ K. C. Spr. & M. suspe	1,248,004 sur.157,744 BALANCE SI  ints  its  its  its  its equipm't)  inse account	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 209,562 241,255 122,820 158,840 435,473 32,615,233 9,997,000 18,122,000 563,563 225,286 251,663	1,147,139 sur.62,556 30. 1897. \$ 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 2,750,000 17,704,000 17,704,000 17,704,000 17,704,000 502,124 225,589 347,734 338,000	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 444,474 223,145 362,278 338,000
Assets— Road and equipment Stocks owned. Materials. Trustees' account. Cash Bills receivable, &c. Temporary investme Balance. open account Liabilities— Common stock. Preferred stock. Preferred stock. Interest accounts. Interest accounts. Interest accounts. Interest accounts. Unpaid vouchers.	1,248,004 sur.157,744 BALANCE 8) ints. ints. ints. iv equipm't) inse account	1,260,223 sur.50,334 HEET JUNE 3 1898. \$ 30,528,742 209,562 209,562 241,255 122,820 155,840 435,473 32,615,233 9,997,000 18,122,000 563,563 2251,663 251,663	1,147,139 sur.62,556 30. 1897. 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 17,704,000 502,124 225,589 347,734 338,000 403,767	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 444,474 223,145 362,278 338,000 354,730
Assets— Road and equipment Stocks owned	1,248,004 sur.157,744 BALANCE SI  ints tits.  ent).  'y equipm't) ense account to f earnings	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 279,690 540,853 241,255 122,820 158,840 435,478 32,615,233 9,997,000 18,122,000 18,122,000 18,122,000 18,122,000 467,863 251,663	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 17,704,000 17,704,000 17,704,000 403,767 8,425	1,099,278 sur.92,211 1896, \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 17,704,000 17,704,000 304,730 354,730 6,163
Assets— Road and equipment Stocks owned. Materials. Trustees' account. Cash Bills receivable, &c. Temporary investme Balance. open account Liabilities— Common stock. Preferred stock. Preferred stock. Interest accounts. Interest accounts. Interest accounts. Interest accounts. Unpaid vouchers.	1,248,004 sur.157,744 BALANCE SI  ints tits.  ent).  'y equipm't) ense account to f earnings	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 279,690 540,853 241,255 122,820 158,840 435,478 32,615,233 9,997,000 18,122,000 18,122,000 18,122,000 18,122,000 467,863 251,663	1,147,139 sur.62,556 30. 1897. 30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 17,704,000 502,124 225,589 347,734 338,000 403,767	1,099,278 sur.92,211 1896. \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 444,474 223,145 362,278 338,000 354,730
Assets— Road and equipment Stocks owned	1,248,004 sur.157,744 BALANCE 81 nts	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473 32,615,233 9,897,000 2,750,000 18,122,000 18,122,000 18,122,000 463,543 251,663 467,863 9,360 228,498	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 2,750,000 17,704,000 17,704,000 347,734 338,000 403,767 8,425 234,971	1,099,278 sur.92,211 1896, \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,600 444,474 223,145 362,278 338,000 354,730 6,163 748,699
Assets— Road and equipment Stocks owned Materials Trustees' account Cash Bills receivable, &c. Temporary investme Balance, open account Total assets Liabilities— Common stock Preferred stock Bonds (see Supplem Trustees' accounts. Interest accrued, &c Bills payable (includ K. C. Spr. & M. suspe Unpaid vouchers. K. C. M. & B. account Income account Total liabilities.	1,248,004 sur.157,744 BALANCE 81 nts	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 279,690 540,853 241,255 122,820 158,840 435,478 32,615,233 9,997,000 18,122,000 18,122,000 18,122,000 18,122,000 467,863 251,663	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 17,704,000 17,704,000 17,704,000 17,704,000 403,767 8,425	1,099,278 sur.92,211 1896, \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,000 17,704,000 17,704,000 304,730 354,730 6,163
Assets— Road and equipment Stocks owned	1,248,004 sur.157,744 BALANCE 81 nts	1,260,223 sur.50,334 HEET JUNE 1 1898. \$ 30,526,742 209,562 379,690 540,853 241,255 122,820 158,840 435,473 32,615,233 9,897,000 2,750,000 18,122,000 18,122,000 18,122,000 463,543 251,663 467,863 9,360 228,498	1,147,139 sur.62,556 30. 1897. \$30,520,115 209,561 337,827 469,830 203,818 57,059 247,688 465,713 32,511,613 9,997,000 2,750,000 17,704,000 17,704,000 347,734 338,000 403,767 8,425 234,971	1,099,278 sur.92,211 1896, \$ 30,415,581 209,562 355,559 430,693 127,642 593,000 300,004 496,448 32,928,489 9,997,000 2,750,000 17,704,600 444,474 223,145 362,278 338,000 354,730 6,163 748,699

#### Cincinnati Hamilton & Dayton Railway.

(Statement for year ending June 30, 1898.)

The figures for the late fiscal year compare as follows:

1898.	1897.	1826.	1895.
Gross earnings4,908,563	4,627,352	5,147,562	5,039,136
Oper. expen. and taxes.3,421,348	3,228,682	3,539,845	3,411,150
Net earnings1,487,215	1,398,670	1,607,717	1,627,986
Dayton & Mich. rental. 317,367		317,188	317,189
Interest		710,507	710,800
Guaranteed 4% stock 69,684	69,684	69,684	89,112
Preferred 5% stock (5%)316,667	(5%)313,349	232,328	200,000
Balance, surplus 72,927 -V. 67, p. 1002.	def.12,121	278,010	330,885

#### Richmond Fredericksburg & Potomac Railroad.

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

President E. T. D. Myers says:

President E. T. D. Myers says:

The revenue from freight trains is the largest in the history of the company, the ton mileage having been 10 per cent greater than for any previous year. The average rate received was 1.01 cents per ton per mile. The average rate per passenger mile was 2½ cents. The passenger business includes the transportation of about 8,000 soldiers. The volume of freight traffic to and from Richmond increased 13.7 per cent and to and from Fredericksburg 20.4 per cent. The investments of the company are stated at cost, which is considerably below the present market price. There are ample funds for the payment in

July, 1899, of the 7 per cent debt of \$80,803 then maturing. The condition of the property has been carefully maintained.

The interest of the State of Virginia now amounts to \$467,800, upon which the dividends paid this year were \$32,746. Her original and entire input was \$275,200, in return for which she has received cash dividends of \$830,755, and her holding is now worth some \$539,000 at the present market prices.

Results for the late fiscal year are as follows:

EARNING	S, EXPENS	SES	AND CHAR	GES.	
	1897-98		1896-97.	1895-96.	1894-95.
Earnings— Passenger	\$		\$	\$	\$
Passenger	287,13	2	274,842	294,963	286,511
Freight	382.48	0	315,353	357,532	342,340
Mail, express, &c	101,114	4	90,555	86,873	76,495
m	=======================================	_	200 ==0		
Total	770,72	6	680,750	739,368	705,310
Expenses—	00 =00	2	05 010	100 000	00 000
Maintenance of way, &c			85,312	102,836	93,638
Maintenance of equipmen	t. 85,794		59,954	71,498	60,227
Transportation			275,657	293,362	285,401
General, &co	00,49	0	26,387	29,004	28,473
Total	468 67	Q.	447,310	496,700	467,739
Net earnings			233,450	242,668	237,571
Add other incomes			7,829	8,927	16,929
2200		_		0,021	10,020
Total	311.07	2	241,279	251,595	254,500
Deduet	delication.				1100000
Interest	56,453	3	56,551	56,682	58,969
Dividends	192,75	7	181,317	192,570	192,022
Miscellaneous	829	9	3,043	1,652	2,234
		-			
Total			240,911	250,904	253,225
Balance, surplus	61,033	3	368	691	1,275
BAT	ANCE SHI	EET	JUNE 30.		
1898.	1897.	1	00.	1898.	1897.
Assets— \$	\$	T	iabilities-		
Road and equip't 3,578,507	3,590,461	Sto	ck	2,756,550	2,751,250
Investmenis 120,483	120,483	Fu	nded debt.	1,075, -32	1,081,132
Cash 1-2,281	104,250		idends		18,201
Potomac RR, loan. 121,712 Miscellan's acc'ts 86,121	121,712 83,659	Mis	erest	17,380	17,367
Supplies 37,071	30,121	Pro	offt and loss	53,042 5 143,785	
Total4,126,175	4,050,687		Total	4,126,167	4,050,687
-V.65, p. 1068.					
01 1 0111	0 49				

#### Choctaw Oklahoma & Gulf Railroad Company.

(Report for the year ending Oct. 31, 1898.) The following advance statement has been furnished us:

1897-8. 224 1896-7. 1895-6. Miles operated. 220 {\$719,616 511,728 \$543,041 536,017 Earnings both departments,...\$1,634,887 Oper. exp., both departm'ts... 1,037,118 \$1,231,344 838,040 \$1,079,057 850,450 
 Net earnings.
 \$597,769

 Interest and taxes.
 \$239,250

 Dividends 5% on pref.stock.
 200,000
 \$228,607 \$229,807 Surplus over dividends.... \$158,519 -V. 67, p. 901. \$167,330 def.\$1,200

#### Terre Haute & Indianapolis Railroad.

(Statement for year ending Oct 31, 1898.)

Following is an advance statement for the late fiscal year: 1896 97. 1895 96. 1894-95. \$ 1,166,387 1,213 573 836,808 1,016,882 \$ 1,236,527 959,942 329,579 276,585 28,995 11,000 Total income...... 477,670 340,579 243,523 305.580 Interest on bonds...... 125,000 Loss on leased lines..... 108,180 125,000 210,025 335,025 df.29,445

#### St. Louis Vandalia & Terre Haute Railroad.

(Statement for year ending Oct 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

HILL CHOSO TOT BILLO CULTIO	i y cuis.			
	1897-8.	1896-7.	1895-6.	1894-5.
Expenses.	1,708,639 1,220,833	1,507,461 1,247,789	1,613,638 1,426,827	1,735,949 1,463,068
Net earnings	487,806 512,592		186,811 484,092	272,881 520,785
Loss in operation	24,786	192,567	297,281	247,904

#### Terre Haute & Logansport Railroad.

(Statement for year ending Oct. 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings. Expenses.	686,582 515,315	622,415 465,581	595,719 514,192	680,649 558,493
N. tearnings	171,267	156,834	81,527	122,156

#### Indiana & Lake Michigan Ry.

(Statement for year ending October 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

Expenses	1897-98.	1896-97.	1895-96.	1894-95.
	\$	\$	\$	\$
	70,558	69,629	67,592	64,721
	71,813	71,502	75,745	73,628
Deficit	1,255	1,873	8,153	8,907

#### Terre Haute & Peoria RR.

Statement for year ending October 31, 1898.)

The following compares the results for the late fiscal year ith those for three earlier years:

Marin three ser ance comme	1897-98.	1896-97	1895-96.	1894-95.
Expenses	474,346	395,622	403,559	445,483
	413,869	369,446	384,896	377,939
Net earnings	60,477	26,176	18,663	67,544
	142,304	118,686	121,068	133,645
Loss to T. H. & I. RR. Co	81,827	92,510	102,405	66,101

#### Bangor & Aroostook Railroad.

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

Vice-President F. W. Cram says in part :

Vice-President F. W. Cram says in part:

The earnings in the last year show gains excepting from the one item of potatoes. From shipments of these we earned \$50,000 to \$70,-000 less than from the crop of 1896. The acreage is much greater this year than ever before with every promise of the average yield per acre. During the year 15½ miles of new main line, Caribou to Limestone, with sidings, buildings, etc., complete have been, as per your authority, made part of the system. This additional mileage, built under charter to the Aroostock Northern BR Co., is leased to the Bengor & Aroostock RR. Co. in perpetuity at a rental of \$11,250 per year, the interest upon the bonds (\$255,000).

The roadway and its appurtenances have been in all ways kept in full repair, in many directions improved. The leading improvements consist of ballasting -32,000 yards—mostly on the Bangor & Piscataquis section, the complete rebuilding, or replacing by steel pipe, of 64 culverts and shorttrestles; the laying of 37.784 standard, and 28 sets of switch ties; the rebuilding of 9,538 and repairing of 4,772 rods of fence, and the construction of one new flanger car.

EARNINGS, EXPENSES AND CHARGES.

EARNINGS, EXPENS	ES AND CHARGES.	
	1897-98.	1896-97,
Earnings-	\$	\$
Passenger	225,966	215,200
Freight		509,228
Freight	65,378	30,353
	The second secon	
Total gross earnings Operating Expenses and Taxes—	779,205	754,781
Maintenance of way and structures	102 201	129,812
Maintenance of equipment	53,129	50,629
Conducting transportation	240,721	249,767
General expense	31,292	30,906
Taxes	2,875	2,103
Total	454,818	463,217
Net earnings	324,387	291,563
Fixed Charges-		
Interest on bonds and notes		179,655
Car trust coupons accrued	18,051	9,000
Rental of leased lines	90,573	73,750
Miscellaneous	7,433	10,200
Total	292,407	272,606
Surplus for year	31,980	18,958
GENERAL BALANCE		10,000
1808. 1807.		2440
Assets- 8 8	Liabilities— \$	. 1897.
Cost of road 5,779,403 5,783,378	Common stock 1,040,5	00 1 040 500
Permanent improv., 122,259 126,492	Preferred stock 1,045,9	44 1.0 1.724
Equipment 331,223 330,190	First mortgage 3 380 0	00 2 360 000
Cash 120,284 114,066	Second mortgage 1.05 .0	00 1.050.000
Trustees Ar. Con. Co. 883,000 883,000	Car trust bonds 340.0	00 380,000
Companies & indiv'is 115,811 97,611	Coupons	
Materials & supplies. 55,215 81,341 Property 26,819 26,519	Notes 250.8	
Net traffic balances . 19.542 16.245	Bills audited 47,1 Interest and rentals, 104.2	
Suspense account 2.310 160	Interest and rentals. 104,2 Aroostook Const. Co. 149,4	30 101,328 35 162,143
Due from agents 13,649 5,128	Miscellaneous 1	21 27
Miscellaneous 221	Profit and loss 71,7	28 39,747
Total	Total	27 7,464,120

#### Mobile & Birmingham Railroad.

(For the fiscal year ending June 30, 1898.)

President T. G. Bush says in part:

After providing for the year's interest on the prior lien bonds and 2 per cent on the 1st mortgage income bonds for the six months ending June 30, 1998, and \$8,078 for work done at new wharves, etc., there remains a balance of \$16,514 to be carried forward. The loss in passenger earnings occasioned by the yellow fever quarantine was \$10,-\$13, and there is reason to believe that without these interruptions the gross earnings would have shown a considerable increase over those of the preceding year. The general condition of the road has been much improved during the year.

A comparison of the revenue account with that of the previous two years shows as follows: 1997-99 1998-97 1995-98

The state of the s	\$	\$ 8	1890-96.
Operating expenses (including taxes	360,295 0281,948	358,380 289,282	294,282 258,384
Net earnings	78,347 246	69,098 252	35,898
Net revenue		69,350	35,898
Interest on prior lien bonds	24,000	30,000 24,000	30,000
Palance		15,349	5,898
BALANCE SHEET J	The second second	3.	
of New York	Liabilities— Common and p Bonds London office () Bills payable, Traffic balance	petty account	1,800,000 2,031 31,178
First and materials etc. 9,762	luterest, accre	al accounts	10,720
U. S. Post Office Department 2,538	first morigag Tax account T. G. Bush, 2d	e bonds	24,000 5.512
Findry seconds. 24,024	Renewal of tre Henewal of the Prost and loss	stles fund	21,564

Total .....\$3,784,811

#### Pacific Mail Steamship Company.

(Report for half-year ending Oct. 31, 1898.)

William Mahl, Assistant to the President, says in substance:

William Mahl, Assistant to the President, says in substance:
The decrease in "earnings" from exchange and the increase in "expenses" for exchange result from stating the company's earnings and expenses, beginning with this fiscal year, on the basis of United States gold. From its organization, in 1848, the company in its reports of earnings and expenses, treated on a parity the gold and silver of the countries at whose ports its steamers called. This method of dealing with the two metals was entirely proper while the parity continued, but the depreciation in the value of silver in recent years disturbed comparison of operations and it is thought best to state earnings and expenses, assets and liabilities, exclusively in United States gold. Although diminishing an apparent income, the effect of this change was to reduce the expenses attending the operation of steamers and the maintenance of agencies in the silver countries, and will account for a large part of the decrease in the steamer and agency expenses, as compared with the previous year.

Commencing with this fiscal year the company deducted from the current earnings for a fund for "general and extraordinary repairs of steamers "5 per cent per annum upon the cost of steamers and other floating equipment, following the practice of English companies in respect to this matter. This will explain the increase of \$125,430 in the "fund for general and extraordinary repairs of steamers." On Nov. 16 the directors declared a cash dividend of 149 per cent on the outstanding capital stock, payable Dec. 1st, 1898. The steamers referred to in the last annual report as chartered to the Government of the United States of America have been returned, with the exception of the steamship Newport, which has been re-chartered to the Government of the United States of America have been returned, with the exception of the steamship Newport, which has been re-chartered to the Government of the content of th

ernment.			
Earnings— \$ \$ \$ From steamers	1897. \$1,809,717 28,000 62,563 47,552 27,152	Expenses	1897. 1.171,740 3d9,183 43,696 11,547
Total earnings2,288,552  Net earnings	1,974,985	Total expenses1,383,131 1898. \$905.421	1,596,166 1897. \$378,819 75,000
Earnings over all expense Dividend for half-year (1 per	es and char cent)	rges\$730,730 200,000	\$303,819 200,000
Balance, surplus, to profit	and loss	\$530,730	\$103.819

#### Terre Haute Electric Railway.

(Report for year ended Oct. 31, 1898.)

(Report for year ended Oct. 31, 1898.)

Receiver Joshua Jump, in his first annual report, states that he has issued, under order of court, \$33,520 of receiver's certificates to pay over-due taxes and to purchase new cars, boilers and other appurtenances. He has received authority to pay off \$1,266 of the certificates and requests authority to pay an additional amount of \$10,000. The cost of repairs during the year, he says, has been greater by several thousand dollars than it would have been except "for the very bad physical condition of the tracks, equipment and power plants" when he took possession. For the years ending June 30, 1897 and 1896, respectively, the company reported gross earnings of \$157,440 and \$161,671. The receiver now reports:

Receipts from— Passengers City lighting Commercial lighting Power Steam Installations, etc	\$98,904 24,741 19,973 4,398 2,592 4,196	Expenditures for— Railway division. Light & power division Steam heat division, etc. All construction	\$74,455 51,997 3,411 10,756
Total	a contract of		\$140,619 \$1 <b>4,</b> 185

#### Chicago Packing & Provision Company. (Report for half-year ending Oct. 31, 1898.)

The fiscal year has been changed to end Oct. 31. Chair-

The fiscal year has been changed to end Oct. 31. Chairman C. Ashworth at the annual meeting said:

The excessive competition amongst the American packing companies has been of an unprecedented character, both in buying hogs and in selling their manufactured products, and although the business of the company during the period is one of the largest ever done by it, the result has been unsatisfactory. The number of logs purchased for six months and twenty-four days between April 1 and October 24 amounted to 472,835, comparing with 688,295 for the whole previous twelve months to March 31, 1893; still, the loss on the business of the American Company was \$74,302. The previous six months showed a net profit of \$60,705, which, deducted from the figures now exhibited, would reduce the loss to \$13,597. Notwithstanding this loss, the American company has paid us a dividend of £8,000 from reserve account. The surplus fund of \$188,756 remains intact, whilst the balance of profit and loss appears as \$211,273, from which the dividend has still to be deducted. The bond account remains the same, \$550,000, \$11,0 0 of the bonds having been purchased but not yet redeemed. With regard to the balance sheet of the London company the profit of £7,540 2s 11d added to the balance brought forward enabled your directors to pay the interest on the preference shares due Nov. 1 and to carry forward £590 11s.

The capital stock is £400,000 of which £200,000 is 8 per

The capital stock is £400,000 of which £200,000 is 8 per cent cumulative preferred, and there are also, as said above, \$550,000 of 6 per cent bonds.—V. 66, p. 1088.

#### Chicago & Northwest Granaries Company.

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

The annual report says in part:

For the first time in the history of this company the American companies have failed to earn a dividend and a loss has been in curred. Up to Feb. 1 last the half-year's profits of the American com

panies were estimated at \$50,000. During the next half-year the extraordinary state of the wheat market and the abnormally high price of cash wheat caused by the extensive speculation in wheat then prevailing in America converted these essential profits into a loss.

After crediting the revenue account with £3,000 from the reserve fund, together with the amount of £954 4s 3d, brought forward from last year, there remains to the debit of profit and loss account the sum of £2,376 3s 2d. The agreement for management between G. W. Van Dusen and the American companies expires on Aug. 1, next, and the subject of its renewal will be brought before the meeting. During the last year the American companies handled 4,463,415 bushels of wheat (against 6,625,682 in 1896-97) and 2,304,472 bushels of oats and other grain.

—Receipts(\$)——Payments (£)——

#### City of Chicago Brewing & Malting Company.

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

The results for four years past, both for the English company and its controlled property in America, were as below: CITY OF CHICAGO BREWING & MALTING CO.

The £625,000 of cumulative preferred stock received its full 8 per cent in each year from 1891 to 1897 except in 1894, when, as in 1898, none was paid. The common stock is also £625,000, no dividend since 1893. The mortgage is for \$3,166,000 of 6 per cent bonds and was made by the American company in whose report the interest charge appears.

CHICAGO CONSULID	AIED DR	ENTRO OF DI	alling co.	
Year-	1897-8.	1896-7.	1895-6.	1894-5.
	359,489	350,662	409,642	410,685
Profits, etc	\$548,829	\$643,219	\$762,310	\$495,785
Repairs, office expenses, etc.	247,846	243,418	289,274	211,691
	200 000	0000 001	0470 000	\$284.094
Net earnings	\$300,983	\$399,801	\$473,036	
Interest on bonds	189,960	189,960	189,960	189,960
Other interest	15,898	10,343	16,352	15,278
Div. to English company	15,000	250,000	250,000	25,000

\$53,856

#### Milwaukee & Chicago Breweries.

VReport for year ending Sept. 30, 1898.)

The report shows results for the English company and its controlled property in America as below:

ENGLISH COMPANY.

1895-6. 1894-5. £64,300 £5,244 £1.224sr.£2.298

Balance, deficit...... £1,029 sur.£1,408 Common stock is £775,000; preferred 8 p. c. cumulative, £775,000. The \$3,500,000 bonds are obligations of the American company, which is known as the United States Brewing

	OWITED STUTES	DIER IL THO. O.		
Year-	1897-8.	1896-7.	1895-6.	1894-5.
Barrels sold	643,800	624,721	679,042	697,908
Profits	\$753,629	\$828,053	\$824,061	\$555,688
Interest (etc., in 189	(4-5) 3,288	15,096	9,267	11,878
Deductions— Depreciation Repairs	\$180,609	\$169,843 162,510	\$181,326 123,875	\$174,224 97,144
Office, etc., expenses	22,447	22,140	16,785	13,903
Bond interest		175,000	175,000	175,000
Dividend to English	Co 215,000	400,000	312,000	25,000

Balance.......def.\$15,626 def.\$86,345 sr.\$23,841 sr.\$82,295 -V. 67, p. 74.

#### Pillsbury-Washburn Flour Mills Company, Limited.

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

The report, it is stated, affords the following:

The report, it is stated, affords the following:

The Managing Director says: "The past year has been a very disastrous one for the fir ur mills in the United States, and the mills that have come out without heavylosses are greatly in the minority. This was due to the manipulation of the wheat markets by a large speculator, which kept the price of wheat in the United States, and in the Northwest particularly, at fictitious prices, and much above its actual value: so that it was impossible during a large part of the season to buy wheat at prices that would admit of its being manufactured into flour without a loss." Owing to the delay which took place in the competition of the lower dam and certain difficulties connected with the installation of the electric power, it was not until Jan. I that the company began to receive the full revenue. But for this delay, it is said, the revenue derived from the water power alone would have been sufficient to pay the whole year's interest on the debentures of the company. company.

Debentures, Inc. cert. Pref. stock \$49,920 \$14,000 (8%) \$40,000 44,000 14,000 (8%) \$40,000

After being drawn upon as above, the reserve fund stands at £20,548. The profits here in 1896-97 included £2,379 brought over from the previous year. The common and preferred stock (the latter 8 per cent cumulative) each aggregate £500,000, and in addition there is a first mortgage securing 6 per cent bonds, subject to call at 110 after May 1, 1900, for the authorized amount of £875,000, and a small issue of 7 per cent preference income certificates.—V. 65, p. 1171.

#### GENERAL INVESTMENT NEWS.

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

RAILROADS & MIS. Co.'s.

RAILROADS AND MISC. CO'S-(Con.)

American Sugar Refining.—Mr. Searles to Retire.—John E. Searles, Secretary and Treasurer, has sent a letter to President Havemeyer, saying: "Under the advice of my physician, I am compelled to decline to be a candidate for re-election to the board of directors of the American Sugar Refining Co." The annual meeting will be held Jan. 11.—V. 67, p. 632.

American Tin Plate. Officers. Officers and directors are:

American Tin Plate.—Officers.—Officers and directors are:
President, D. G. Reid; First Vice-President, William B. Leeds; Second Vice-President, William T. Grahams; Third Vice President, Warner-Arms; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton; Assistant Secretary and Treasurer, E. G. Applegate; Anditor, W. P. Beaver, Directors, D. G. Reid, W. H. Moore, W. B. Leeds, W. T. Graham, J. H. Moore, James McLean, C. A. Robinson, J. B. Dill, W. E. Reis, F. S. Wheeler, J. A. Matthews, Warner Arms, R. R. Quay, George Greer, W. H. Donner.—V. 67, p. 1261.

About 95 per cent of the tin-plate mills of the United States, it is claimed, are embraced in the consolidation. The main office will be in the Marquette Building, Chicago. Dividends on the preferred stock are to be payable quarterly, beginning on or about April 1, 1899.

The Chicago "Inter-Ocean" gives the following, which it believes to be a conservative estimate of the company's earning capacity, based on last year's output:

Making total estimated profits. \$3,671,754
From which deduct—
Dividends, 7 per cent on preferred stock. 1,260,000

Leaving applicable to dividends on common......\$2,441,754

Two millions of the \$20,000,000 preferred and a like amount of the \$30,000,000 common stock remain in the treasury.—V. 67, p. 1261.

Atchison Topeka & Santa Fe Ry.—First Dividend.—The company has declared the first dividend on its preferred stock, namely, 1 per cent, payable Jan. 26. Books close Jan. 9 and re-open Jan. 27. The preferred stock outstanding aggregates \$120,686,000. The dividend will therefore call for \$1,206,860.—V. 67, p. 1261.

Baltimore City Passenger Ry.—Baltimore Consolidated Ry.—Negotiations.—The stockholders of the Baltimore City Passenger Ry. have received a circular in substance, saying:

Alexander Brown & Sons, Henry A. Parr and George R. Webb have made an offer to purchase the capital stock of the B. C. P. Ky. Co., which your directors believe it to be advantageous to accept. The price offered is \$80 per 1825] share and embraces both the old full paid stock and the new stock, upon which as yet only two instalments of the subscription price of \$50 a share have been paid. To entitle the latter to receive the price of \$90 a share under the offer, the holders must first pay to the company the balance of \$15 per share required to make such new stock full paid. The offer must be availed of before January 21, 1899. It is conditional upon a satisfactory confirmation by experts of the written statements submitted as to the road. The purchasers are to pay for the stock after Jan. 20, and within 90 days from Dec. 8, 1898.

Pending Consolidation.—It was reported last Saturday that an agreement had been reached for the consolidation of the Baltimore City Passenger Ry. lines and the Baltimore Consolidated Ry., in short for the consolidation of all the street lines of the city; but some hitch occurred, and though negotiations are understood to be still pending, at last accounts no definite agreement for uniting the properties had been reached.—V. 67, p. 1261, 1159.

Baltimore & Ohio PR. To Leveke Aid of Inter State

Baltimore & Ohio RR .- To Invoke Aid of Inter-State Commerce Commission.—The receivers, under date Dec. 21, have addressed a letter to the Inter-State Commerce Commission, saying that in view of the recent decision of the United States Supreme Court in the case of the Joint Traffic Association they believe the railroads should look to the Commission to exercise "its powers to investigate complaints of illegal rate cutting and to put a stop to all illegal practices." They accordingly make this announcement:

practices." They accordingly make this announcement:

The receivers of the Baltimore & Ohio RR. Co. will maistain, on and after Jan. 1, 1899, upon the lines operated by them, the rates, fares and charges shown on the tariffs published and filed with the Commission as required by law. We believe that all or nearly all of the railroad carriers within the territory above mentioned will likewise maintain their published tariff rates from that date. To prevent a relapse, however, to the conditions now existing, it is necessary that no important carrier shall long depart from the published tariff of rates. Should such a departure occur to the detriment of the interests in our charge, we shall invoke the aid of the Commission to stop it. We hope and believe that many other carriers will do the same.

Parkersburg Branch Foreclosure.—The trust-ses under the Parkersburg Branch collateral trust mortgage of 1879 for \$3,000,000 have been authorized by United States Judge. Morris to institute suit to foreclose the mortgage and sell the bonds of the Parkersburg Branch Railroad Company pledged as security for the B. & O. loan.—V. 67, p. 1261.

Boston & Montana Consolidated Silver & Copper Min-

Boston & Montana Consolidated Silver & Copper Min-ing — Latigation.—At Butte, Montana, December 16 Judge Clancy appointed Thomas R. Hinds receiver of the com-pany in the suit of James Forester and John MacGinnis, holders of 200 shares of stock, who allege an attempted diversion of the assets through transfer of the property from the Montana to the New York corporation. The following day the Supreme Court of Montana granted a writ of re-view staying all progress of the suit, the case to be heard

Jan. 6.

On Wednesday, according to a newspaper despatch, the Supreme Court of Montana decided adversely upon the motion of the company for a new hearing in the matter of the injunction obtained early in December by the same petitioners, who ask for a receivership against the transfer of the property to the New York corporation.—V. 67, p. 899.

Brooklyn Rapid Transit.—Refunding and Conversion Plon.—As is generally known, a plan has recently been under consideration loosing to the merging of the subsidiary companies (Brooklyn City RR. etc.), the refunding and conversion of their bonds and guaranteed stock into 4 per cent bonds and the consequent setting free of the \$4,000,000 guar antee fund as well as a reduction of fixed charges. It is now said the plan has encountered opposition and is by no means certain of being adopted. An official, however, says:

certain of being adopted. An official, however, says:

A general blanket mortgage, covering all the present bond issues, and at the rate of 4 per cent would greatly simplify matters, and if the exchange was offered in reasonable terms to the present security holders there is every reason to believe it would be accepted. In regard to the Brooklyn City BR, stock, it is reasonable to suppose that the helders would glady exchange even a guaranteed stock for what would be a gilt-edged bond and a first lien on the property. The stock has nothing behind it but the guarantee and the guarantee fund, while the bond would be secured by the property, on which the bonds would be the first lien. Some \$4,00,000 to \$5,000,000 has been spent in betterments and improvements on the system since the lease with the Brooklyn City was executed, and this adds just so much to the value of the property. We are confident that a fair and reasonable proposition to exchange the stock for a first class bond would be accepted.

-V. 67, p. 954.

Central Michigan RR — Michigan & Ohio Rolf, Polt PR

Central Michigan RR.—Michigan & Ohio Belt RR.— Prospectus of Projected Lines.—These companies propose to build a railway from Grand Haven, Mich., via Grand Rspids, Battle Creek, Coldwater and Camden, Mich.; Napoleon and Bowling Green, Ohio. to Fremont, 245 miles. Car ferry conand Bowling Green, Ohio. to Fremont, 245 miles. Carferry connection between Milwaukee and Grand Haven is part of the scheme. An issue of \$7,000,000 of 5 per cent first mortgage forty-year gold bonds is intended to furnish the necessary funds. The authorized capital stock is \$5,000,000. About 200 miles of right of way, it is claimed, has been put under contract, and 145 miles graded and nearly ready for cross-ties and rails. J. W. Boyanton, of Grand Rapids, Mich, is President.

Central Vermont RR .- Called Bonds .- The following per cent equipment bonds have been drawn by lot and will be paid, with accrued interest, Jan. 1, 1899, viz.:

Nos. 22, 49, 57, 85, 94, 108, 130, 149, 152, 155, 161, 171, 218, 222, 239, 285, 257, 312, 322, 329, 375, 307, 456, 456, 450, -V. 67, p. 1054.

Chicago Great Western Ry .- Extension to Omaha .- New Locomotives.-President Stickney has made a statement saying in substance :

Locomotives.—President Stickney has made a statement saying in substance:

The boycott against the road has done us no harm. On the contrary, it has resulted in our making new arrangements which are likely to be better than the old ones.

The matter of the extension to Omaha is under consideration. We do not propose to go into any building enterprise, except upon sound knowledge of what it is going to cost and what the chances are for returns. Western Iowa is a rough country, expensive for railroad building. All the railroads through there have bad grades. We have surveyed some routes and can, perhaps, get a satisfactory grade, provided we are willing to pay what it will cost. There are about a bundred miles of light building and perhaps 70 miles of heavy building. When we know what the average cost will be and what we shall have to pay for a road with about a 5-10 grade, we shall be in a position to say somethin r definite.

The general prospect for business on our line is as good if not better than it was a year ago. Our elevator business has been considerably larger, and our net earnings have shown a material increase, even at the lower rates which have been in force. We have come to the point of beginning dividends on the A stock. I see no reason why these cavidends should not be continued.

We could have earned more money this year if we had had more locomotives. We have just ordered ten of the largest type. The use of these heavy locomotives, however, involves a good deal more. It means that where we have its spend \$100,000 for locomotives whave its spend \$500,000 more in strengthening bridges, lengthening side tracks and retting in position to handle heavier trans, which is the main reason for using the heavier locomotives.—V. 67, p. 1206.

Chiesgo Sireet Railroads.—Franchises Withheld.—The City Council by a vote of 38 tc 25 has adopted a resolution declaring that no ordinances -xtending street railroad franchises should be entertained until the Allen law is repealed.

tee, and it is believed is practically dead. Public sentiment is strongly opposed to granting new privileges to the companies excepting under on rous conditions.—V. 67, p. 1206.

Chicago Wisconsin & Minnesota RR.—Wilwaukee & Lake Winnebago RR.—Deposits Called For.—Holders of the first mortgage bonds of these companies are requested to communicate with F. J. Lisman & Co., 30 Broad Street, N.Y., "with a view of protecting their interest, as an attempt is a rout to be made to disturb their lien."—V. 64, p. 903.

is a sout to be made to disturb their lien."—V. 64, p. 903.

Citizens' Street RR.—City Ry. Co of Indianapolis.—Decision.—The Supreme Court at Indianapolis on Dec. 16 reversed the case of the City Railway Co. vs. the Citizens' Street RR. Co. and the City of Indianapolis, and decided that, the franchise of the Citizens' company will expire in 1901, and that the contract between the City Railway Co. and the city is valid. The City Company, it is understood, can therefore occupy at once any street not already occupied by the Citizens' company, and any street in the city after 1901. The Circuit Court held recently that in 1901 the city would be under no obligation to either company, and as such would be under no obligation to either company, and as such freedom is desired, it is said, a rehearing of the case now decided will undoubtedly be asked.

The contract between the city and the City Railway Co. was approved by the Common Council and signed by the Mayor April 25, 1893. The franchise rights granted to the City company date from May 1, 1898. The contract provides:

Mayor April 25, 1898. The francise rights granted to the City company date from May 1, 1898. The contract provides:

The company is to pay for the first five years of the franchise period 10 per cent of the gross receipts. During the next five years, 12% per cent; during the next five years, 12% per cent; during the next five years, 12% per cent; during the next five years, 14% per cent; and for the remaining period of the contract 14% per cent of all gross receipts, all to be in addition to taxes. The fare for each passenger is required to be not more than 5 cents, when a single cash fare is paid, including transfer. Six tickets must be sold for a quarter entitling the purchaser to all privileges of a cash fare.

The grantee must pay for paving and keeping in repair the portion of the street between all rails, including the space between tracks, where there are double tracks, and eighteen inches on the outside rail of the track, with granite blocks on concrete foundation, or with the same material as it used elsewhere in the street, according to the election of the city. The grantee must pay into the treasury the cost of paving between tracks which has already been paid for by property owners, which sum must be oaid pro rata to the property owners. The grantee must pay for sweeping, cleaning and sprinkling between its tracks and for eighteen inches each side.—V. 67, p. 28.

Colorado & Southern Ry.—Incorporated.—This company is authorized to issue \$31,000,000 of common stock, \$5,500,000 of 4 per cent first preferred and the same amount of 4 per cent second preferred stock, and \$20,000,000 of first mortgage 4 per cent gold bonds.—V. 67, p. 1109, 1112.

Council Bluffs Gas & Electric Light.—Sold.—On Dec. 16 at the foreclosure sale under the first mortgage the entire property was purchased by Erralk T. True, acting for the re-

Council Bluffs (as & Electric Light.—Sold.—On Dec. 16 at the foreclosure sale under the first mortgage the entire property was purchased by Frank T. True, acting for the reorganization committee. for \$238,179. The reorganization committee consists of W. B. Hord and C. F. Street of New York and James A. Patton, cashier of the First National Bank of Council Bluffs, and represents \$240,000 of the \$250,000 first mortgage bonds. The reorganized company has been incorporated under the laws of New Jersey as the Council Bluffs Gas & Electric Co. It will issue new bonds to the amount of \$300,000, part, if not all, of which will be exchanged for the \$250,000 of old first mortgage 6s.—V. 67, p. 900,

Delaware Lackawanna & Western RR .- President Sloan to Retire — President Samuel Sloan having passed his eightieth year has decided to retire from the presidency of the road some time during the coming year.—V. 67, p. 1003.

Denver & Rio Grande RR.—Dividend Increased.—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Jan 16. This places the stock on a 4 per cent basis. In the calendar year 1893 the rate was 2½ per cent yearly and in 1896 and 1897, 2 per cent. The actual surplus for the four months ending Oct. 31, 1898, over all fixed charges, taxes. etc., was \$523,670, and the estimated surplus earnings for November and December are \$252,250, making the total estimated surplus for the six months \$775,920. The company issues the following:

\*\*STATEMENT (ESTIMATED) FOR SIX MONTHS ENDING DEC. 31.

\*\*Surplus.\*\*
\*\*Equipment.\*\*
\*\*Equipment.

The "equipment" above includes ten locomotives. In addition the board of directors has authorized the purchase of 500 box cars of 10 tons capacity, 250 palace stock cars and 250 coal cars, 40 tons capacity, which will be paid for out of assets in the treasury. The board has also authorized the standard-gauging of the line from La Veta to Alamosa, a distance of the standard stand standard gauging of the line from La Veta to Alamosa, a distance of 60 miles, involving an important reduction in grades and curves. This improvement will extend the standard-gauge system to the San Luis Valley, and bring southwestern Colorado several hours nearer to Denver. The cost will be defrayed from the special renewal fund without encroaching upon earnings.—V. 67, p. 1160.

Dubuque (Ia.) Water Co.—Mortgage for \$800,000.—The company is reported to have a mortgage for \$800,000 to provide for improvements, etc.—V. 66, p. 914.

Fox River Electric Ry. of Green Bay, Wis.—Foreclosure Sale.—Judge Hastings was expected to sign on Dec. 14 the foreclosure decree authorizing the sale of the property on Jan. 14. The holders of 97 per cent of the bonds, it is understood, have united to effect a reorganization.

Hempstead (N. Y.) Water Co.—Mortgage.—First Dividend.—This company, it is stated, has canceled its issue of \$50,000 bonds and made a new loan for \$70,000 to the New York Security & Trust Co. as trustee. Of the new bonds \$10,000 will be held in escrow for future improvements. A 5 per cent dividend has been declared, the first in four years.

Houston & Texas Central RR.-Lines to be Purchased-New Securities.—The company announces its intention to apply to the next Texas Legislature for a special law authorizing it to own and operate the Central Texas & Northwestern, the Fort Worth & New Orleans, the Lancaster Tap, the Austin & Northwestern and the Granite Mountain & Marble Falls City. These lines are already a part of the Southern Pacific system. The company will further ask authority to increase the aggregate of its bonds and stocks to an amount not exceeding the value of the property purchased, as determined by the Railroad Commission.—V. 67, p. 1260.

International Paper Co .- Control of Canadian Company's International Paper Co.—Control of Canadian Company's Output —Arrangements have been perfected whereby the company has secured the control and sale in the English market of the output of new paper made by the Great Laurentide Pulp Co., of Grand Mere, Quebec, Canada, which owns the largest mills in the Dominion. Sir William C. Van Horne, of the Canadian Pacific Ry., is President of the company. This business will be handled by the Great Britain Division of the International Paper Co., recently established in London to handle the export trade of the company and its various connections.—"New York Sun."—V. 67, p. 1109.

International Silver—To Re Acquired —Simpson Hall

International Silver.—To Be Acquired.—Simpson, Hall.
Miller & Co., of Wallingford, Conn.. it is understood have agreed to sell out to the International Co.—V. 67, p. 1160.

Kansas City Pittsburg & Gulf Ry.—Consolidation.—With reference to the reports of possible reorganization, Director Edward P. Merwin is quoted as saying: "The statement published is misleading. A plan looking to the consolidation of the Kansas City Pittsburg & Gulf with other interests is under consideration, the result of which will accrue to the benefit of the security-holders of the Kansas City Pittsburg & Gulf Railroad." It is believed the plan involves the consolidation of the Kansas City Rittsburg & Gulf with its allied lines, the Kansas City & Norrhern, the Quincy Omaha & Kansas City and the Omaha & St. Louis, and may provide for an exchange of the present 5 per cents for 4 p. c. bonds and preferred stock.—V. 67, p. 1110.

Kansas Southwestern Ry.—St. Louis Kansas & South-

Kansas Sonthwestern Ry.—St. Louis Kansas & Southwestern Ry.—Reorganized Company.—The Kansas & Southwestern Ry.—Reorganized Company.—The Kansas Southwestern Railway Co. has filed articles of incorporation at Tcpeka, Kan., with authorized capital stock of \$8,000,000, as successor of the old St. Louis Kansas & Western RR., formerly in the St. Louis & San Francisco system, but in October last foreclosed and acquired by Samuel Baker, of Hamilton, Ont., for Canadian parties. The road extends from Arkansas City to Anthony, Kan., 59 miles, and may be extended into Oklahoma and Indian Territory.—V. 67, p. 902.

Kings County Electric Light & Power — Notice to Edison.

Kings County Electric Light & Power.—Notice to Edison Stockholders.—The Central Trust Company will be ready, Dec. 28, to issue temporary certificates calling for the 6 per cent 99-vear gold bonds which are to be issued in exchange for the Edison stock deposited.—V. 67, p. 1055.

Kingston & Pembroke Ry.—New Preferred Stock Offered.
—Secretary T. W. Nash gives notice that he will receive subscriptions until Jan. 9 from stockholders, bondholders and others for the \$1,000,000 of 5 per cent non-cumulative first preferred stock, which is to be issued in \$50 shares and sold at 40 cents on the dollar for the purpose set forth in the plan of readjustment (see V. 67, p. 274).—V. 67, p. 901.

Lake Erie & Western RR.—New President.—George Lewis Bradbury, Vice President and General Manager of the company, has been elected President to succeed the late Calvin S. Brice.—V. 67 p. 1004.

Lehigh Valley RR.—Resignation of Vice-President.—Vice

Lehigh Valley RR.—Resignation of Vice-President.—Vice-President Charles Hartshorne, after thirty years in the service of the company, has resigned his position as Vice-President. He will remain a director.—V. 67, p. 1207.

6 months— 1898.....\$23,544,397 \$8,828,214 \$2,190,968 \$7,905,575 \$3,113,607 1897.....24,013,098 9,030,444 289,176 6,383,681 2,335,939 Dividends of one per cent call for \$1,000,000 quarterly or \$2,000,000 for the six months.—V, 67, p. 1110.

New York Lackawanna & Western.—Bonds Purchased.—
Redmond, Kerr & Co. have purchased \$4,000,000 terminal 4
per cent bonds, the balance of the authorized issue of \$5,000,000, \$1,000,000 of which are already in the hands of the public. The bonds are guaranteed, principal and interest, by the
Delaware Lackawanna & Western. They have been reported
outstanding for some time and no doubt have been held by
the D. L. & W.

Pennsylvania RR.—Modification of Trust.—The stock-holders will vote March 28, in pursuance of the recommenda tions contained in the annual report for 1897 (V. 66, p. 474) on a proposition to change the trust agreement of October 1878 (as modified), so that the managers of the trust shall be

authorized to invest the funds within the control of the trust, authorized to invest the funds within the control of the trust, not only as now stipulated, but also in the purchase of bonds, shares and securities "guaranteed by the Pennsylvania RR. Co. and Pennsylvania Company, or either thereof, and also of bonds and securities of the Pennsylvania Company." This fund is in the nature of a sinking fund, it having been established to improve the credit of the company. To Dec. 31, 1897, the income of the trust had been \$11,180,604, and there had been purchased there from securities aggregating at par \$8,720,410.—V. 67, p. 789.

Philadelphia & West Chester Traction—Roads Offered.

Philadelphia & West Chester Traction.—Bonds Offered.—An offering is being made at 97½ of \$100,000 of the company's new issue of \$400,000 five per cent first mortgage gold bonds. The following facts are given:

The bonds are secured by mortgage of Oct. 1, 1898, to Girard Life Insurance, Annuity & Trust Co., Trustee, and constitute a first lieu on all the franchises and property now owned or secured hereafter by the company and the underlying companies now a part of the system which connects with the Union Traction lines at Sixty-third and Market streets, and is now completed to West Chester. The roadway has been ballasted and thoroughly equipped. Coupons are payable January and July, and both principal and interest are payable in gold coin.—V. 67, p. 30.

Philadalphia Cas. Cas. Bitts because the sixty and some constant of the street of the stree

Philadelphia Gas Co. of Pittsburg—Allegheny County Light—Pittsburg Light Consolidation.—Options Exercised.—George Westinghouse on Thursday announced that Brown Brothers had exercised their options mentioned in this column last week. He says:

Messrs. Brown Brothers & Co. have exercised their option to pur chase the stock of the Philadelphia Co. at \$40 per share and the stock of the Allegheny County Light Co. at \$180 per share. The con tracts have been signed, whereby all the details will be concluded on or before March 1, 1899. Notice will be forthwith mailed to all stock holders of both companies, who will be required to deposit their shares on or before Jan. 15.—V. 67, p. 1264.

St. Paul & Duluth RR.—Redemption of Preferred Stock.—The company invites proposals to sell its preferred stock for cancellation out of the funds restored to the "land and stumpage account" at not over par. Proposals must be made by Jan. 6, and be addressed to S. F. Rollins, Assistant Treasurer, 32 Liberty Street. The sum to be restored to the above account per plan for issuing the new consols was \$690, 776.—V. 67, p. 734.

Sepheard & Reareke RR.—Charges Denied Lindge Willey

Seaboard & Roanoke RR .- Charges Denied .- Judge Wil-Seaboard & Roanoke RR.—Charges Denica.—Judge William Fisher, of Baltimore, and Goodrich Hatton, Esq., of Portsmouth, counsel for the Seaboard Air Line, on Dec. 20, filed in the United States District Court a general denial of the charges of mismanagement made by Thomas F. Ryan. The matter will come up in the Court in February. On Dec. 7 Col. John A. Tompkins, of Baltimore, and Hamilton S. Corwin of New York expect accounts give a consisted Corwin, of New York, expert accountants, were appointed by the special committee of stockholders and directors, of which Decourcy W. Thom is Chairman, to examine into the condition of the company relative to the aforesaid charges. -V. 67, p. 948.

Southern Ry.—Third Dividend.—After the close of business on Tuesday the company announced a dividend of 1 per cent upon its preferred stock.—V. 67, p. 1209.

Standard Trust Co. of New York.—Increase of Stock.—The stockholders will vote Jan. 10 on a proposition to increase the capital stock from \$500,000 to \$1,000,000.—V. 66, p. 1047.

Texas & New Orleans RR.—Consolidation.—The company announces its intention to apply to the next Legislature of Texas for a law authorizing it to buy and absorb the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk companies. The Texas Trunk RR. extends from Dallas to Cedar, Tex., 52 miles, and has long been in the hands of a receiver. The other lines are already a part of the Southern Pacific.—V. 61, p. 612; V. 62, p. 1140.

Third Avenue RR. of New York.—Purchase of Fifth Avenue Stage Line.—The Fifth Avenue Stage Line has been purchased by President Albert J. Elias, Henry Hart and Edward Lauterbach of the Third Avenue RR. Co.. and will be improved and operated as an adjunct to the Third Avenue RR. Some form of automobile traction is proposed and the route followed is likely to be extended to Desbrosses Street ferry, via West Broadway and Canal Street, with transfer stations to the Third Avenue and Boulevard lines atjunction points.—V. 67, p. 1264.

Toledo St. Louis & Kansas City RR.—New Directors.— On Dec. 20 Grant B. Schley, James S. Stout, J. F. Clinch

and J. S. Bache, all of New York, were elected directors to succeed J. S. Osgood, R. G. Ingersoll, J. P. Kneeland and A. L. Mills. Frank H. Johnstone and Charles Miller, of Franklin, Pa., were re-elected to the board.—V. 67, p. 1264.

Traverse City RR.—Coupon Payment.—Coupons due Jan. 1, 1898, on the first mortgage bonds are being paid through Winslow, Lanier & Co. The funds available for this distribution are as follows: Balance May 1, 1898, \$1,049; net earnings May to September, both inclusive, \$2,773; total, \$3,822; from which deduct for above coupon, \$3,750; balance as of October, 1898, \$72.—V. 67, p. 75.

Trenten Gas-Light—People's Gas Improvement.—Purchased.—These rival companies, which had lowered the price of gas to 45 and 25 cents, respectively, have been purchased by Thomas C. Barr, of Orange; Col. Anthony R. Kuser, of Newark, and Ferd. W. Roebling of Trenton, the parties who recently purchased the local electric company. The three enterprises, it is said, will be combined with the Delaware River Improvement Co., which owns a valuable water privilege at Morrisville, Pa., directly opposite Trenton. The "Philadelphia Times" says:

The price paid for the Trenton Gas Company's stock and franchise was about \$300,000, or at the rate of \$31 per share. The price paid for the electric-light commany was \$420,000. The price given for the Trenton Gas Improvement Co. has not been made public, but it is estimated to be \$300,000.—V. 67, p. 1056.

Union Tobacco Co.—Blackwell's Durham Tobacco Co.—Purchase.—The Union Tobacco Co., as stated last week, has purchased a majority interest in the \$4,000,000 capital stock of Blackwell's Durham Tobacco Co. for \$17 in cash per \$25 share, equal to \$2,720,000 for the entire issue. No stock bonus, however, is given, the Durham Company having reduced its dividend rate from 6 to 4 per cent. Almost all the stock has been turned over, and it is possible the entire issue will be acquired. Holders will receive the \$17, less the Trust Company's charge of ½ of 1 p. c. thereof.—V. 67, p. 1264.

West Virginia & Pittsburg RR.—Baltimore & Ohio RR.—Plan of Adjustment.—Brown, Shipley & Co., in a circular to the holders of certificates of deposit for the first mortgage bonds of the West Virginia & Pitts. RR., recommend the acceptance of the following proposition, by which the road will be operated under lease by the reorganized Baltimore & Ohio RR.: A lease shall be made providing for a rental. from a date not later than April 1, 1899, equal to 4 per cent per annum on the mortgage, with a provision to insure the appropriation of this rental to the payment of interest on the bonds. In consideration of this agreement the reorganized Baltimore & Ohio shall have the option, for five years, from April 1, 1899, to purchase the bonds at par and accrued interest, on sixty days' notice. To make the agreement effective all the certificates of deposit, or such lesser amount as the reorganization managers shall accept, must sign on or as the reorganization managers shall accept, must sign on or before Jan. 7 next the written acceptance of the proposed arrangement. Provision is made for acceptances to be re-ceived by Brown Bros. & Co. of this city.—V. 67, p. 948,

Wheeling & Lake Eric Ry.—Foreclosure Decree.—At Cincinnati, Dec. 17, Judge Taft in the United States Court ordered the foreclosure sale of the property under the consolidated mortgage, which secures \$1,600,000 of outstanding bonds. The upset price is \$1,000,000 and the sale will be subject to the underlying first mortgages, aggregating \$5,000,000.—V, 67, p. 579.

\$6,000,000.—V. 67, p. 579.

Wm. Cramp & Sons Ship & Engine Building Co.—\$1,500,-000 New Bonds.—A circular to the stockholders announces that a special meeting will be held Feb. 21 to authorize an issue of \$1,500,000 thirty-year first mortgage 5 per cent gold bonds. The new loan will have a sinking fund to redeem \$25,000 of bonds yearly and will be subject to call either as an entirety or in amounts to satisfy the sinking fund requirements, at any time, at 110. Since 1890, it is stated, the company has acquired the entire plant of the I. P. Morris Co., adjoining the present works, for \$620,248, additional real estate for \$365,221 and new tools for \$1,187,433. Bonds paid off and canceled amounted to \$190,000. The proposed mortgage will retire all outstanding obligations, including \$537,000 maturing mortgage bonds and \$500,000 of secured ficating indebtedness and provide working capital. It is said there are now on the stocks \$12,000,000 to \$18,000,000 vessels, and as much of this is Government work and therefore to be paid for slowly, considerable working capital is fore to be paid for slowly, considerable working capital is essential.—V. 67, p. 1112.

Williamsport Gas—New Bonds.—The new owners having virtually completed all the improvements (including the laying of 10 miles of new mains and the erection of a 500,000 cubic foot holder), have arranged to issue about Jan. 15, 1899, \$350,000 of first mortgage 5 per cent bonds. The property since it changed hands, it is stated, has shown an increase in output over last year of about 33 1-3 per cent, notwithstanding that only a few of the sections of the city reached by the extensions are included in the year's business.—V. 67, p. 324.

Wisconsin Central.—Objection to Receiver's Certificates.—
Mark T. Cox, of Robert Winthrop & Co., has appealed to the
Circuit Court of Appeals at Milwaukee from the recent
order of Judge Jenkins authorizing the issue of \$1,000,000
receiver's equipment certificates. Contracts have been let
for nearly all of the new equipment.

Deposits.—As to deposits of leased line bonds see Chicago
Wisconsin & Minnesota item above.—V. 67, p. 1264.

# The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1898.

Although the holiday season now at hand has continued to have a tendency to hold business operations in check, there has been nevertheless a fair amount of activity to the general trading. It has been noticeable in many lines of business that the larger houses have in a number of instances shown a disposition to stock up to some extent, based upon the favorable outlook for business during the coming year. Reports relative to Russia negotiating a large loan in this city have received considerable attention, but have been generally discredited. The new Cuban tariff which becomes erally discredited. The new Cuban tariff which becomes operative on January 1, 1899, has been made public It shows an average reduction of about 60 per cent from the old Spanish law. According to press reports new tariff controversies are imminent between the United States and Germany. At a meeting before the House Committee at Washington a strong impression was made, it is thought, in favor of improving New York Harbor.

Lard on the spot has been in only limited demand, but prices have advanced in sympathy with an advance in futures, closing at 5.47½c. for prime Western, 5.07½c. for prime City and 5.55c. for refined for the Continent. Speculation in the market for contracts has been fairly active at advancing prices. Buying by outsiders and a falling off in the, receipts of swine have been the strengthening factors. The close was firm.

The close was firm.

#### DAILY CLOSING PRICES OF LARD FUTURES. Sat.

Mon. Tues. Wed. 5:37 5:35 5:35 Thurs. December delivery...c. 5:32 5:35 5:35 5:45 5:52

Pork has been in moderately active demand and firmer, closing at \$9@\$9 75 for mess, \$10@\$10.75 for family and\$10.50 @\$12.50 for short clear. Cut meats have been in slow demand and prices have been barely maintained, closing at 33/4@3/3/c. for pickled shoulders, 65/607/4c. for pickled hams and 5@55/4c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at \$8.50@\$9 for mess, \$9@\$10 for packet, \$11@\$12 for family and \$14.50@\$15.50 for extra India mess. Beef hams have been unchanged at \$19. Tallow has been firmer, closing at 35/3c. Oleo stearine has been more active and prices have advanced to 5/4c. Lard stearine has been steady, closing at 63/3c for prime City. Cotton-seed oil has been quiet and prices have weakened to 21/2/@23c. for prime yellow. Butter has been quiet but values have held fairly steady at 15/2021c. for creamery. Cheese has been in fair demand and steady at 7/201c. for State factory, full cream. Fresh eggs have held steady at 26c. for choice Western; receipts have been limited.

Brazil grades of coffee have been in demand and higher. December delivery .... c. 5.32 5.45

 Dec
 5.75c. | Mar
 5.95c. | July
 6.15c. |

 Jan
 5.75c. | April
 6.00c. | Sept.
 6.25c. |

 Feb
 5.85c. | May
 6.05c. | Oct.
 6.25c. |

Raw sugars have been in slow demand, and under limited offerings prices have weakened slightly, closing at 4%c. for centrifugals, 96 deg. test, and 3%c. for muscovado, 89-deg. test. Refined sugar has been easier, closing quiet at 5c. for granulated. Other staple groceries have been firm and pepper has advanced

granulated. Other staple groceries have been firm and pepper has advanced.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held to a steady basis. Sales for the week were 1,540 cases, as follows: 150 cases 1897 crop, New England Hayana, 9@14c.; 140 cases 1897 crop, State Hayana, 11@15c.; 400 cases 1897 crop, Zimmers, 16@17½c.; 100 cases 1897 crop, Dutch, 16@17c.; 600 cases 1897 crop, Wisconsin Hayana, 9@12c., and 150 cases 1896 crop, Wisconsin Hayana, 12½c.; also 600 bales Hayana at 75@90c. in bond, and 100 bales Sumatra at 85c.@\$1.65 in bond. bond.

Straits tin has been in better demand and firmer. Straits tin has been in better demand and firmer. Shorts have been buyers to cover contracts, closing at 18:25@18:30c. Ingot copper has had a large sale for forward delivery and prices have advanced, closing at 12%@13c. for Lake. Lead has been firmer, but the close was quiet at 3:80@3:85c. for domestic. Spelter has been quiet and slightly easier at 5:20@5:25c. for domestic. Pig iron has been in fair demand for forward deliveries; prices have been firm at \$10.25@\$12.25 for domestic.

forward deliveries; prices have been firm at \$10 25@\$12 20 for domestic.

Refined petroleum has been steady, closing at 7.50c in bbls., 5 cents in bulk and 8.25c in cases; naphtha steady at 8.50c. Crude certificates have been dull; credit balances have been steady at \$1 19. Spirits turpentine has been firm and higher in response to stronger Southern and foreign advices, closing at 44½@45c. Rosins have been quiet but steady at \$1 40 for common and good strained. Hops have been quiet and without change. Wool has had a more active sale at steady prices.

#### COTTON.

FRIDAY NIGHT, December 23, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 362,880 bales, against 338,873 bales last week and 392,968 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,503,922 bales, against 5,265,306 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 238,616 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,806	28,098	16,323	24,515	16,901	20,056	118,699
Tex. City, &c.			******			3,998	3,998
New Orleans	11,424	14,357	31,227	14,506	13,340	12,099	96,953
Mobile	1,901	3,348	1,825	1,695	393	922	10,034
Florida	*****	*****	*****			3,166	3,166
Savannah	4,737	7,193	8,061	6,227	4,895	6,740	37,854
Brunsw'k,&c.						20,076	20,076
Charleston	929	1,575	548	2,628	1,027	2,559	9,266
Pt. Royal, &c.					*****	117	117
Wilmington	2,610	1,705	1,872	1,340	439	2,308	10,324
Wash'ton, &c.			*****			39	39
Norfolk	3,596	4,511	5,506	5,489	5,221	3,647	32,970
N'p't News, &c.						1,149	1,149
New York	200	135	540	57	309	169	1,410
Boston	1,594	2,458	3,202	3,222	1,043	2,587	14,106
Baltimore						1,194	1,194
Philadel'a, &c	100	451	139	417	254	114	1,475
Tot. this week	39,897	63,831	69,243	60,096	43,873	85.940	362,880

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

	18	398.	18	897.	Sto	ck.
Receipts to Dec. 23.	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897
Galveston	118,699	1,673,951	60,365	1,317,453	352,992	189,191
Tex. C., &c.	3,998	46,887	6,243	50,348		
New Orleans	96,953	1,265,296	127,865	1,406,128	495,318	420,537
Mobile	10,084	177,781	18,664	212,730	46,543	58,917
Florida	3,166	114,446	4,511	56,512		
Savannah	37,854	783,032	55,670	824,310	132,347	155,155
Br'wick,&c.	20,076	180,371	8,431	133,633	18,204	4,833
Charleston	9,266	304,026	22,115	351,506	53,860	48,202
P.Royal,&c.	117	19,480	109	45,001	******	
Wilmington.	10,324	266,065	11,582	264,242	9,562	38,446
Wash'n, &c.	39	1,046	52	851		
Norfolk	32,970	419,635	28,737	403,465	86,673	85,102
N'port N., &c	1,149	17,845	417	10,156	2,077	1,046
New York	1,410	58,533	5,389	31,447	89,651	105,517
Boston	14,106	144,662	11,282	93,153	29,000	43,172
Baltimore	1,194	11,724	2,639	27,638	17,073	21,280
Philadel, &c.	1,475	19,142	2,196	36,733	7,887	10,854
Totals	362,880	5,503,922	366,267	5,265,306	1,341,197	1,182,252

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.	122,697	66,608	63,885	52,432	70,002	43,026
New Orleans	96,953	127,865	101,163	84,280	100,937	97,513
Mobile	10,084	18,664	13,637	8,427	13,521	11,598
Savannah	37,854	55,670	37,911	20,458	31,154	36,221
Chas'ton, &c.	9,383	22,234	23,793	10,556	21,314	15,953
Wilm'ton, &c	10,363	11,634	7,623	4,759	6,840	6,084
Norfolk	32,970	28,737	32,812	13,208	16,393	22,043
N. News, &c.	1,149	417	848	11,537	13,417	13,969
All others	41,427	34,448	28,850	18,292	39,219	13,683
Tot. this wk.	362,880	366,267	310,522	223,949	312,797	260,140
Since Sept. 1	5503,922	5265,306	4737,038	3368,342	5136,098	4157,260

The exports for the week ending this evening reach a total of 295,671 bales, of which 165,005 were to Great Britain, 46,517 to France and 81,149 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports	Week	Ending Export		1898.	From Se	ept. 1, 189 Expor	98, to Dec	. 23, 189 .
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston	68,551	13,518	24,875	106,944	703,137	245,377	277,117	1,225,631
Tex. City, &c	******	*****	247	247	11,802		7,099	18,901
New Orleans	22,577	24,660	15,934	63,171	389,049	144,208	244,285	777,542
Mobile	8,646			8,646	97,122		8,671	105,793
Pensacola	******		3,108	3,108	51,437	2,949	48,575	105,981
Savannah	7,313	7,235	5,400	19,948	49,320	27,979	356,576	432,875
Brunswick	21,022			21,022	105,524		50,060	155,581
Charleston	11,130	******	10,573	21,703	59,314	*****	120,613	179,927
Port Royal		,	******		18,138		******	18,138
Wilmington	******	******	9,042	9,012	105,217		183,767	238,984
Norfolk	7,630	******	190	7,820	18,800		13,340	33,140
N'port N., &c .	825	*****		825	17,560		******	17,560
New York	4,753	1,104	3,447	9,304	123,328	12,895	103,247	239,170
Boston	7,942	******	100	8,042	157,181	****	929	158,110
Baltimore	1,100		11,235	12,335	54,110	300	48,172	102,583
Philadelphia	451	****		451	10,841	******		10,841
San Fran., &c	3,065	*****		3,065	6,879		15,111	21,990
Total	165,005	46,517	84,149	295,671	1,930,759	433,708	1,427,562	3,842,029
Total, 1897	114,827	42,725	128,028	283 59	1,670,508	1484,479	1,422,327	3,577,314

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

-	ON SH	IIPBOARI	, NOT CL	EARED I	FOR-	-
Dec. 23 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk. New York Other ports	23,804 88,337 None 5,300 20,000 5,000 4,000 20,000	16,440 39,954 None. None. None. 800 None.	39,827 32,754 15,000 7,000 8,000 10,000 2,000 15,000	2,228 8,571 None. 1,000 None. 48,000 None. None.	82,299 169,666 15,000 13,300 28,000 6,300 6,800 35,000	413,019 183,326 117,347 40,560 18,543 23,673 82,951 48,803
Total 1898	166,491	57,194	129,581	59,799	413,065	928,122
Total 1897 Total 1896	114,516 158,958		118,245 111,560		283,064 308,628	899,188

Speculation in cotton for future delivery has been less active and there has been a gradual sagging of prices. Owing to the near approach of the holiday season there has been a falling off in the demand from outsiders for investment account. More favorable weather at the South for picking and a freer movement of the crop also have had their influence in checking the demand and weakening values. The demand for actual cotton at the South has continued fairly brisk from domestic spinners, but there has been something of a falling off in the export demand, with the result that the offerings from the South have been a little freer, and at slightly easier prices. This also has had its influence against values, as have quiet and easier foreign advices, To-day the market opened steadier in response to slightly better foreign advices than had been generally expected. Subsequently, however, under moderate offerings prompted by the full movement of the crop for the week values weakened a few points. The close was steady at a net loss in prices for the day of 2 points. Cotton on the spot has been quiet but steady. To day prices were advanced 1-16c., closing at 5%c, for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows. The demand for actual cotton at the South has con-

Fair	14 on	Good Ordinary	1118 Off
Middling Fair	78 on	Good Middling Tinged	Even
Strict Good Middling	1g on	Strict Middling Stained	732 off
Good Middling	38 on	Middling Stained	716 Off
Strict Low Middling		Strict Low Mid. Stained	
Low Middling		Low Middling Stained	138 off
Strict Good Ordinary	34 off		

On this basis the official prices for a few of the grades for the past week—Dec. 16 to Dec. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	43 <sub>4</sub> 53 <sub>8</sub>	434 538	48 <sub>4</sub> 53 <sub>8</sub>	434 538	434 538	413 <sub>16</sub> 57 <sub>16</sub>
Low Middling	5131t	51318	5131	51318	5131	578
Good Middling	63 <sub>16</sub> 611 <sub>16</sub>	6318 611 <sub>18</sub>	6316	63.6 611 <sub>18</sub>	63 <sub>16</sub> 611 <sub>16</sub>	64
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	5 558	5 558	5 55 <sub>8</sub>	5 558	5118
Low Middling	558 6116	61.0	6118	6116	6118	511 <sub>16</sub> 61 <sub>8</sub>
Good Middling Middling Fair	6718 61518	6716 61514	67 <sub>16</sub> 615 <sub>16</sub>	67 <sub>16</sub> 615 <sub>1</sub> ,	6712 61518	6 <sup>1</sup> <sub>2</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	47 <sub>18</sub> 538	47i8 538	47 <sub>18</sub> 538	47 <sub>1</sub> , 53 <sub>8</sub>	47 <sub>18</sub> 538	419
Middling Strict Middling	51932	5193	5193	51932	51932	
Good Middling Tinged	513 <sub>10</sub>	5131,	513 <sub>14</sub>	51318	51818	578

The quotations for middling upland at New York on ec. 23 for each of the past 32 years have been as follows.

Dec. so for caci	TOT OTTO Prese or	J COLL D ILLO 10 DOCE	T CON TOTAL ILD.
1898 0. 578	1890 0. 9316	1882 0.10516	1874 0.144
1897 51518	1889104	188112	187316
1896 718	1888 934	1880111516	1872204
1895 84	18871058	18791212	1871204
1894 51116	1886 9718	1878 9116	18701512
1893 715,8	1885 94		1869254
1892 978	18841118	18761218	186825
1991 710.0	1883 1038	1875 134	1867154

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

#### MARKET AND SALES.

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

7500	Coom Mineron	FUTURES	SALES	OF SPOT	& CON	TRACT
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.
Monday Tuesday Wednesday Thursday		Steady		112 119 413 546	1,700 400 100	1,700 112 519 513 546
Total				1,190	3,200	4,390

0

-that is the receipts shipmente for the ame items for the

I	古中中					Re	ceipts.		Shipm'ts			Re	ceipts.		Shipm'ts	~	-
	e receip e for th s for th	ow.	Town	18,		This veek.	Sin Sept. 1	ce	This week.	Dec.	23	This week.	Sept.1	ce ,'97.	This week.	Stoc Dec.	
	T THE INTERIOR TOWN the week and since is and the stocks to	retapp Little Albaia Columbia	gomery,  Rock,  Rock,  y,  is,  ta,  sta,  is,  ville,net K  eport, L  nbus,  ville, ian,  tez,  burg,  o City,  ouis,  out,  in,  in,  in,  in,  tez,  burg,  o City,  ouis,  ou		AS A 1 EKY. NA St.LINA 1 LINA 3 10	811 7,5454,0644,0644,0644,0644,0644,0644,0644	14, 121, 68, 49, 126, 27, 58, 115, 231, 45, 41, 4, 161, 38, 32, 549, 549, 166, 13, 476, 766	667 949 949 276 4476 502 2548 2549 2548 2549 2548 896 439 897 845 848 8990 4439 845 846 846 846 846 846 846 846 846 846 846	781 1,023 1,584 4,024 8,108 1,809 3,953 8,042 999 1,469 2,214 1,13 10,246 2,690 3,176 850 1,819 2,909 2,512 1,77 857 15,630 35,025 4,456 2,309 4,656 112,369 3,789	26,0 5,9 11,7 7,9 12,0 19,7 74,1 1,3 17,8 153,7 8,0 3,0 1,5 198,6	221 881 153 153 148 153 148 153 160 160 160 160 160 160 160 160	1,190 8,782 4,333 1,926 11,441 1,924 12,631 4,400 2,160 3,940 2,473 2,270 3,540 1,166 2,166 2,17	102, 37, 51, 27, 54, 46, 58, 512, 17, 18, 107, 12, 412, 20, 30, 105, 1,224,	106 325 325 325 325 325 325 325 325 325 325	1,001 7,576 4,706 3,653 11,004 840 6,000 13,285 11,746 2,881 2,237 2,736 9,272 2,723 2,462 1,946 1,600 3,511 3,311 2,438 3,511 3,511 3,511 2,487 2,510 1,666 7,25 12,380 2,672 2,501 5,7260 1,997	26, 14, 15, 26, 8, 5, 10, 10, 11, 11, 7, 15, 15, 14, 17, 10, 15, 15, 17, 10, 15, 16, 17, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	29 29 29 29 29 29 29 29 29 29 29 29 29 2
	for		otal, 31 to	wns	31	1,295	4,742	,940	291,197	737,1	178	228,357	4,021,	149	225,832	641,8	49
	of	Dec. 17 to Dec. 23.	Batur	day.	Mond	ay.	Tuesd	lay.	Wednes	day.	The	ursday.	Frid	lay.	Wee	k.	p by
	rio	ECEMBER— Range Closing	0		5.500 5.45-		5.42-	5.45	- 0 5·41-	5:4?		7 5·44 3 - 5·44	5·41·2 5·41-			5.51	dn apa
	20.20	Range Closing	5.53-		5·46 <del>0</del> 5·46 -		5.430 5.43-					0 a 5.43 3 - 5.45	5·42a 5·43-			5.53	as mad
-	ow	Range Closing	5'510	5·52 5·53	5.47-	5.49	5.44 D 5.44-				5.4	6- 5.47	5.44-			5.52	ıt,
	og e	Range Closing	5.530 5.54-		5.49 a 5.53 -		5:48 a 5:48-			5.47 5.48	5.4	6 p 5.52	5.47 a 5.48 -	5.49	5.450	5.54	o nigh
	42	Range Closing	5.56 a		5.550 5.57-	5.57	5.53 a 5.51-				5.5	0 - 3- 5.54	5.20 0			5.57	ON to
	MO MA	Range Closing	5.60 p		5.560 5.60-		5.55 <b>0</b> 5.55—		5.520 5.54-			5@ 5.60 7— 5.58	5.54 a 5.55 -			5.62	COLT
	200 100	UNE— Range Closing	5.64-0 5.64-		5·59 p 5·63 -		5:59 o					0 5 · 63 0 - 5 · 61	5.574			5.65	OF (
	POM	Range Closing	5.66 <del>9</del>		5.64 <del>2</del> 5.66 -		5.61-					20 5.65 3- 5.64	5.61 a			5.67	PPLY
	The hi	Range Closing	5-69 p		5.66 p		5.64-			5.64		4 5 5 69 6 - 5 67	5 63 8			5.71	Sur
	1Z	RATEMBER- Range Closing		-	5.620		5.62- 5.62-				5.6	7 - 1- 5.63		5.61	5.600	5.66	SIBLE
	N and No.	Range Closing	10	_	5-63 o 5-63 -	5.67	5.620	5.64	5.580	5:60		0 5 5 63	5.60	5 62		5.67	E VIS
	Foron	Range Clowing	5-67.0		5-65 0	-	- 0		- 0	-	=	0 -			5.65@	5-67	THE
	Bu -	9114							-						-		

Movement to December 23, 1898.

The Verific Superv of Corron to night, as made up by each and telegraph, as follows. Confinental stocks, as well as the complete of the cable and telegraph, as a follows. Confinental stocks, as well as the trans. Complete of the complete

The above totals show that the interior stocks have increased during the week 20,098 bales, and are to-night 96,329 bales more than at the same period last year. The receipts at all the towns have been 82,938 bales more than the same week last year, and since Sept. 1 they are 721,791 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 for the week and since Sept. 1 in the last two years are as follows.

Movement to December 24, 1897.

	70	1090.	97	./201
December 23,	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo Via Cairo Via Barker Via Roke Kiland Via Louisville. Via Jindinati. Via viherroutės, &co.	54,981 25,070 3,897 10,734 7,444 5,981	490,894 196,277 35,586 65,180 55,255 78,162	35,179 20,058 4,252 6,729 6,968 5,046	456,102 187,426 8,349 24,062 47,960 52,586 70,634
Total gross overland  Deduct shipments- Overland to N. Y., Boston, &c., Between interior towns. Inland, &c., from South.	18,185 2,831 2,167	921,354 234,061 12,561 21,569	79,082 21,506 2,943 940	847,119 188,971 13,931 17,744
Total to be deducted	23,183	268,191	25,389	220,646
* Including movement hy rail to Canada.	Canada			

The foregoing shows that the week's net overland movement this year has been 84,924 bales, against 53,693 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,690 bales.

1897.	Week. Sept. 1.	\$66,267 5,265,306 53,693 626,473 24,000 372,000	473,804 6,583,085 443,960 6,263,779 20,095 634,059 2,525 596,773	446,485 6,860,552	90,192 1,162,317
1898.	Week. Sept. 1.	5,503,922 653,163 426,000	6,583,085	7,217,141	1,122,566
18	Week.	362,880 84,924 26,000	473,804	493,902	147,208
In Sight and Spinners	Takings.	Receipts at ports to Dec. 23. 362.880 5.503.922 366.267 5.265.306 Net verland to Dec. 23 84.924 653,163 53,693 626,473 Southern consumption to Dec. 23 26,000 426,000 24,000 372,000	Total marketed	Came into sight during week. 498,902 Total in sight Dec. 23 7,217,144	North'napinnerstak'gs to Dec. 23 147,208 1,122,566 90,192 1,162,317

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	CLOSING QUOTATIONS FOR MIDDLING COTTON										
Dec. 23	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston New Orleans Mobile Savannah Charleston Wilminigton. Norfolk Boston Baltimore Philadelphia Augusta Memphis. St. Louis Houston Cincinnati Louisville	51.4 6 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	5514 8 8 8 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55% 16 557 16 55	539 5316 5316 5116 514 538 51316 6116 51116 538 51116 538 51116 538 539 519	538 5316 5316 5118 518 538 51316 6116 534 538 538 538 538 538	538 5316 5316 55116 5128 538 551316 548 5538 5538 5538 5538 5538 5538 5538					

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

	-				
Athens	538 542	Columbus, Miss Eufaula Little Rock	54	Nashville Natchez Raleigh	5 538
Columbus, Ga.	518	Montgomery	5118	Shreveport	41516

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

Week	Recesp	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant ns.			
Ending-	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	
Nov. 18	416,642	411,309	315,717	637,233	503,190	502,484	428,199	472,144	359,915	
" 25	422,057	396,053	313,526	683,320	559,421	580,031	468,144	452,284	341,073	
Dec. 2	394,897	400,835	265,902	708,270	589,083	558,918	419,847	430,497	284,789	
" 9	392,968	367,098	278,468	709,639	613,263	568,782	394,337	391,278	288,332	
" 16	331,878	389,275	327,175	718,080	639,324	575,781	347,314	415,336	334,174	
" 23	362, 80	266,267	810,522	738,178	641,849	588,007	382,978	368,792	822,748	

above statement shows: 1 .-That the total receip's from the plantations since Sept. 1, 1898. are 6, 137,981 bales; in 1897 were 5,832,079 bales; in 1896 were 5,204 451 bales.

2.—That although the receipts at the outports the past week

were 362,830 bales, the actual movement from plantations was 382,978 bales, the balance going to in rease stocks at Interior towns. Last year receipts from the plantations for the week were 368,792 bales and for 1896 they were 322,748 bales.

WEATHER REPORTS BY TELEGRAPH. Our telegraphic advices from the South this evening indicate that over the greater portion of the South higher temperature has prevailed, with rain in most localities. Unfavorable weather has interfered with the gathering and marketing of cotton.

Galveston, Texas.-There have been showers on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 54, highest 63 and lowest 45

Palestine, Texas.-We have had heavy rain on three days during the week, to the extent of three inches and eighty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.-Rain has fallen on two days of the week, the rainfall being seventy six hundredths of an inch. Minimum temperature 40. Average thermometer 64, highest 80, lowest 48.

Corpus Christi, Texas. - We have had rain on two days during the week to the extent of fifty-six hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

New Orleans, Louisiana.-There has been rain on two days during the week, the rainfall reaching fifty-three hundredths

of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 54 and ranged from 40 to 70.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 30 to 78, averaging 59. averaging 52.

Greenville, Mississippi.—The weather has been clear most of the week. Rainfall light.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of one inch and forty nine hundredths. The thermometer has averaged 55, the highest

hundredths. The thermometer has averaged 55, the highest being 68°3 and the lowest 37°5.

Helen 1, Arkansas. – The weather was warmer until to-day. We have had showers on three days during the week to the extent of one inch and eighty-five hundredths. The thermometer has ranged from 27 to 58, averaging 48.

Memphis, Tennessee.—Rain has fallen on two days during the week, the precipitation being one inch and eight hundredths. Average thermometer 51, highest 61, lowest 38.

Mobile, Alubama.—The weather has been more favorable ately in the interior and cotton picking is making some rogress. There has been rain on four days of the week, the

rainfall reaching one inch and thirty-one hundredths. The

thermometer has averaged 59, ranging from 42 to 70.

Montgomery, Alabama.—Roads are bad. We have had rain on two days during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has ranged from 39 to 76, averaging 58.

Selma, Alabama.—There has been rain on three days the past week to the extent of one inch. Average thermometer

56, highest 75 and lowest 33.

Savann h, Georgia.—We have had rain on six days during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 42 to 73, averaging 59.

Augusta, Georgia.-Rain has fallen on three days of the

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 54, highest 72, lowest 37.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching one inch and thirty seven hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 39.

Stateburg, South Carolina.—It has rained lightly on five days of the week, to the extent of forty seven hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 71.

to 71.

Greenwood. South Carolina.—It has rained on four days of the week, with rainfall to the extent of one inch and thirteen hundredths. The thermometer has averaged 52.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 53, highest 70 and lowest 22.

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. 22.'98.	Dec. 23. '97.
	Feet.	Feet.
New OrleansAbove zero of gauge.	4.5	3.1
Memphis Above zero of gauge.	5.8	5.1
NashvilleAbove zero of gauge.	8.1	16.0
ShreveportAbove zero of gauge.	3.8	*0.3
Vicksburg Above zero of gauge.	9.9	4.4

\* Below zero of gauge.

Receipts at-

INDIA COTTON MOVEMENT FROM ALL PORTS .of cotton at Bombay and the shipments from all India ports for the week ending Dec. 22, and for the season from Sept. 1 to Dec. 22 for three years have been as follows:

Week. Since Sept. 1. Week. Sept. 1.

1897.

1896.

Week. Since Sept. 1.

1898.

						-		
Bombay	56,00	259,	000 30,0	113,00	00 36,000	266,00		
Exports	For	the Wee	ek.	Since September 1.				
from—	Great Conti Britain. nent		Total.	Great Britain.	Continent.	Total.		
Bombay-								
1898		3,000	3,000	1,000	41,000	42,00		
1897	1,000	1,000	2,000	1,000	18,000	19,00		
1896	2,000		2,000	4,000	91,000	95,00		
Dalcutta-								
1898				2,000	10,000	12,00		
1897		1,000	1,000	2,000	6,000	8,00		
1896				3,000	9,000	12,00		
dadras-				-,	,			
1898		2,000	2,000	2,000	11,000	13,00		
1897		2,000	2,000	2,000	5,000	7,00		
1896		2,000	2,000	9,000	12,000	21,00		
Il others-		2,000	2,000	0,000	-2,000	22,00		
1898		1,000	1.000	4,000	36,000	40.00		
1897		1,000		7,000	18,000	25,00		
1896	******			10,000	28,000	38,00		
1000	******	******	******	10,000	20,000	30,00		
Cotal all—		Val.						
1898		6,000	6,000	9,000	98,000	107,00		
1897	1,000	2,000	3,000	12,000	47,000	59,00		
1896	2,000	2,000	4.000	26,000	140,000	166,00		
1000	2,000	2,000	2,000		220,000	200,00		

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 3,000 bales during the week and since September 1 show an excess of 48,000 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 21	1893.		18	97.	1896.		
Receipts (cantars*) This week Since Sept. 1		00,000 53,000		10,000		30,000 45,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent;		138,000 122,000		155,000 141,000	7,000 7,000	175,000 131,000	
Total Europe	25,000	260,000	24,000	296,000	14,000	306,000	

<sup>+</sup> A cantar is 98 pounds. <sup>+</sup> Of which to America in 1898, 10,373 bales; in 1897, 17,211 bales; in 1896, 15,249 bales.

This statement shows that the receipts for the week ending Dec. 21 were 300,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirting. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and

				1897.									
		Cop.	5.84	75,		mon	Ooti'n Mid. Uplds	32s Cop. Twist.		gs,	e. 81 comi	71011	Ooti'n Mid. Uplds
Nv.18 " 25 Dec. 2 " 9 " 16 " 23	50g 50g 50g 50g	863s 863s 864s 864s		d. 01/2	8.66666666666666	d. 8 19 9 9 9	3533 318 3532 318	d. d. 515 <sub>16</sub> 27 57 <sub>8</sub> 2615 <sub>1</sub> 513 <sub>16</sub> 615 <sub>1</sub> 53 <sub>4</sub> 267 <sub>8</sub> 511 <sub>16</sub> 613 <sub>1</sub> 511 <sub>16</sub> 613 <sub>1</sub>	644	d. 1 1 1 1 1	8. 96 96 96 96	d. 719 719 88 719 8	d. 3932 314 314 33 6 3316 3732

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been very light during the week under review but prices are unchanged, the close to-night being at 5%c. for 14 lbs. and 64c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 64c. for 13 lbs. and 64c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 20c. for paper quality and 13c. for mixing.

New Orleans Cotton Exchange.—At a meeting held on Wednesday, December 7, the new board of directors of the New Orleans Cotton Exchange re elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-ninth consecutive term. The following standing committees to serve during the ensuing year were also appointed: Supervision—C. H. Minge, Chairman, W. F. Hardie, H. R. Labouisse, E. Bornemann, A. Lionnet. Finance—Maurice Stern, Chairman, H. C. Ludlow and S. Hyman.

-Mr. Walter T. Miller, a member of the New York Cotton Exchange since its organization, and for many years past its Treasurer, has this week placed himself in an enviable position. In 1888 Mr. Miller was forced to suspend by the failure of several firms with which he had dealings; but a compromise with his creditors was made and he resumed business. Mr. Miller at the time expressed the wish eventually to discharge his obligations in full if ever in condition to do it. He has since then been so far prospered as to be able this week to celebrate Christmas by carrying out his desire. On Monday he mailed checks covering the full balance of his indebtedness to all those to whom he owed money at the time of the failure. Mr. Miller has secured a very promising basis for an extremely happy new year, and we wish with all our heart that it may be his portion.

DOMESTIC EXPORTS OF COTTON MANUFACTURES .below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended and for purposes of comparison like figures for the corresponding periods of the previous year are given.

Quantities of Manufactures of Cot- ton (colored and uncolored)	Month ends	ing Oct. 31.	10 mos. end	iny Oct. 31.
exported to-	1898.	1897.	1898.	1897.
United Kingdomyards	553,417	904,615	8,827,003	7,559,834
Germany "	13,168	169,205	30,64° 259,915	1,288,010
Other countries in Europe " British North America	22,418 711,363	158,469	1,192,447	817,916
Central American States and " British Honduras	1,155,527	597,498 200,585	15,230,370 9,158,049	18,371,830 8,340,511
Banto Domingo	831,460	403,569 205,975	8,036,776 2,706,538	4,907,142 1,876,013
Caba "	173,594	36,468	249,062	196,844
Other W. Indies & Bermuda	52,988	1,558,375	10,901,364	64,877
Argentine Republic "	242,194	110,922	2,039,751	1,448,268
Bratil	772,207 532,001	745,185	7,571,993	6,595,156
Other countries in S. America "	4,474,764	2,009,866	25,414,940	5,185,756
British East Indies	11,750,218	3,867,850	131,188,000 6,006,812	126,675,022
Hong Kong	553,291 90,772	33,115	428,118	6,604,898 161,344
Japan "	47,206	900	600,358	2,398,945
Brit. Posses'ns in Australasia "Other Asia and Oceanica"	3,279 503	81,549	1,389,293	633,082
Africa	800,159	2,812,542 2,683,502	24,888,108 8,550,289	18,247,946 15,717,810
Other countries "	******	17,189	59,895	111,271
Total yards of above	27,539,595	18,253,382	268,705,974	252,964,015
Total values of above	\$1,300,403	\$928,541	\$12,762,062	\$13,119,565
Value per yard	\$-0172	\$10001	\$ 0475	\$*0518
Values of other Manufactures of Cotton exported to-				
United Kingdom	\$30,291 938	\$25,238	\$346,F49	\$386,269
Germany	11.562	11,647	147,284	211,520
Other countries in Europe	11,488	5,558	67,596	37 471
British North America	152,539	128,426	1,585,266	1,308,730
Honduras	200			177,141
Mexico	2,975	27,567	309,181	249,649
Paerto Rico	2,076	555	18,854 14,100	18,518 14,247
Other W. Indies and Bermuda	1,047	191	1,878	2,499
Argentine Hepphilo	10,852	8,799 1,430	83,524 37,746	71,118 40,498
Brazil	2,006	4,294	34,875	48,672
Other countries in So. America	4,669	2,443	33,135 36,876	42,600
I link ma	1,718	231	14,516	
STATUTE BOART ING MA.	497	102	2,670	1,977
Hona Kong	3,103 10,538	1,130	14,921	7,400 149,065
Mider committee in Asia and				E TOWN
Oceanica	17,461 5,505	24,660 2,868	285,017 65,443	237,791
Other countries	39	95	4,936	
Total value of other manufac			-	
tures of	\$327,960			\$3,113,158
Aggregate value of all cotton good	\$1,678,363	\$1,188,385	\$16,152,701	\$16,262,728

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN .- Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1898 and 1897, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced of Trade returns. It will be the movement all to pounds.

	Yarn&	Thread		Clot	h.		Total o	f All.
000s omitted.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
ianuary	23,841	21,181	449,974	447,452	86,037	85,506	109,878	108,687
February	23,388	19,9-9	410,715	363,919	78,531	69,54	101,914	89,482
March	27,454	24,839	496,285	434,382	94,894	83,008	122,34	107,847
Pot.lst quar	74,678	65,959	1,858,981	1,245,758	259,462	238,057	834,140	304,016
April	23,935	22,623	368,949	346,872	70,526	66,286	93,861	88,909
Мау	22,029	22,756	390,603	287,227	74,685	73,997	97,314	98,753
June	23,187	20,718	408,352	354,746	78,079	67,790	101,260	88,508
Pot. 2d quar	69,151	66,097	1,167,904	1,088,845	223,290	208,078	292,441	274,170
July	19,616	28,458	449,231	408,900	85,895	77,757	105,511	101,210
August	20,541	23,701	489,846	437,455	84,101	83,595	104,642	107,298
September	19,811	21,598	428,243	372,406	81,882	71,185	101,693	92,763
Pot. 3d quar	59,988	68,752	1,317,320	1,216,761	251,818	232,517	311,846	301,269
October	24,253	24,234	446,899	390,514	85,449	74,631	109,702	98,865
November	22,325	27,952	427,823	432,146	81,802	82,581	104,127	110,583
Stockings and	socks						798	836
Sundry articl	08					*******	22,258	23,770
Total exp	ortsofe	otton	nanufact	ures			1,175.312	1.113.459

Ineroregoing snows that there has been exported from the United Kingdom during the eleven months 1,175,212,000 lbs. The foregoing shows that there has been exported of manufactured cotton, against 1,113,459,000 lbs. last year, or an increase of 61,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods-Yards.	D	Vovembe.	r.	Jan	. 1 to Nov	. 30.
(000s omitted.)	1898.	1897.	1896.	1898.	1897.	1896.
East Indies Furkey, Egypt and Africa China and Japan Surope (except Turkey) Jouth America Vorth America All other countries	22,893 49,415 21,537	27,497 22,66 36,489 18,379	180,827 66,0 1 36,647 22,725 41,655 23,443 26,115	490,034 202,955	770,892 513,171 255,503 421,494 227,600	597,308 265,240 560,788 259,643
Total yards Total value	427,823 £3,877	432,146 £3,981	397,483 ±3,853	4,716,930 £43,382	4,374.050 £41,893	4,788,559 £46,940
Farns—Lbs.  Golland. Jermany. Oth. Europe (except Turkey) Bast Indies Dhina and Japan. Purkey and Egypt. All other countries	3,826 2,065 2,589	3,332 4,567 5,807 3,189 3,177	2,967 3,288 3,858 3,974 1,513 2,155 1,628	38,259 42,668 42,124 28,993 28,196	36,038 40,951 45,574 31,317	40,109 40,895 48,853 30,687 20,160
Total lbs	19,867 £730	25,582 £970				

Galveston Cotton Exchange.—Change in Rules.—The board of directors of the Galveston Cotton Exchange at a recent meeting adopted the following: "Resolved, That Rule 5 be repealed; effective on and after Dec. 15, 1898."

The rule referred to reads as follows:

Section 1. After cotton has been examined and passed upon by the broker or agent of the buyer, no claim shall be made against the seller for any irregularities whatever, and in consideration of such guaranty and exemption from restamation the seller shall pay to the buyer or his broker, 5 cents per bale on the cotton passed by the broker or agent of the buyer.

Sec. 2. Irregular cotton shall be sold with all faults, and the seller shall pay to the buyer no guaranty fee against such reciamations.

New England Mill Situation.—The Farmersville Cotton Mills, Millbury, Mass., have resumed operations in full after a shut-down of a month. It is reported from Fall River that twenty-five mills manufacturing narrow goods have entered into an agreement by which the output of these goods will be handled somewhat after the plan adopted by the producers of wide goods.

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

Monthly		Year Beginning September 1.										
Baceipls.	1898.	1897.	1896.	1895.	1894.	1893.						
Sapt'mb'r	697,784	786,702	912,486	383,886	518,762	377,408						
October	1,735,660	1,424,907	1,468,518	1,202,460	1,622,664	1,311,279						
Novemb'r	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776						
Total	4,295,063	3,988,516	3,667.253	2,499,105	3,749,088	2,961,543						
P'cent'ge	of tot.port		53:80	48:32	47-57	49.50						

This statement shows that up to November 30 the receipts at the ports this year were 303.547 bales more than in 1897 and 627,310 bales greater than in 1896. By adding to the totals to Nov. 30 she daily receipts since that time we shall be able to reach an exact comparison of the movement for the different vears.

-					_	
	1898.	1897.	1896.	1895.	1894.	1893.
To. Nv.30	4,295,065	3,988,516	3,667,253	2,499,105	3,749,038	2,961.453
Dec. 1					44,421	
" 2	65,555	51,818	32,355	36,184	8.	47,377
" 3	52,483	57,168	31,561	42,371	73,601	8.
" 4	8.	57,525	43,623	37,918	59,163	66,146
" 5	74,140	8.	37,884	25,312	45,495	50,866
" 6	75,597	54,484	8.	46,661	48,917	45,121
" 7	57,089	65,636	45,105	36,760	79,782	43,841
" 8	46,497	50,733	45,941	8.	46,934	57,752
" 9	87,162	49,531	48,937	41,420	8.	43,956
" 10	39,897	89,186	34,535	42,642	62,700	· 8.
" 11	8.	57,163	66,066	41,454	53,338	62,227
" 12	64,513	8.	49,736	28,633	55,886	54,175
" 13	71,516	72,520	S.	43,100	50,182	42,579
" 14	53,766	73,825	63,440	32,558	94,096	42,175
" 15	49,370	61,051	67,270		49,421	55,280
" 16	59,811	52,109	46,263	42,559	8.	38,532
" 17	39,897	72,607	38,495	38,941	1	8.
" 18	. B.	57,688	61,968	28,999	61,034	52,744
" 19	63,831	8.	51,954	28,599	47,859	61,995
" 20	69,243	61,791	8.	51,127	48,036	46,983
" 21	60,098	83.585	60,365	34,853	74,631	35,041
" 22	43,873	47,236	62,447		56,717	56,680
" 23	85,940	41,306	42,666	42,627	8.	41,345
	The state of the s	5,190,645	4,643,951	3,221,873	4,880,018	3,938,465
P'cent'ge	The second second	the second second	100.00	21.10	44 44	24/2
receipts	Dec. 23	59.82	68.13	59.99	61.91	65.82
Page 401	gramant	tho ora ch	atcher	aceints s	ince Sen	t 1 un to

This statement shows that the receipts since Sept. 1 up to to-night are now 313,277 bales more than they were to the same day of the month in 1897 and 859,971 bales greater than they were to the same day of the month in 1896. We add to the lable the productes of social port receipts which had been received to Dec. 23 in sach of the years named.

Averages of Temperature and Rainfall.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages f thermometer and rainfall in August, September October and November for six years, 1893 to 1898.

	August.		0000	September.			October.			November.		
Thermometer Averages.	High.	Loro.	30%.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA 1898 1897 (full) 1896 (good) 1895 (good) 1894 (full) 1893 (good)	90°8 93°0 93°2 92°4 93°8 90°8	66.2 61.8 55.6 60.8 59.4 60.0	77:3 75:9 78:5 76:6 74:6 75:4	89°2 95°4 94°4 93°8 91°6 90°0	53.8 43.0 44.4 50.6 54.4 45.8	73·4 71·6 71·5 74·8 72·5 70·3	83°6 86°2 77°8 79°0 84°2 82°0	84.8 41.6 34.8 38.0 36.2 32.2	60.5 62.9 58.1 56.6 60.3 59.0	73·2 75·2 76·4 76·8 73·8 74·0	27.6 27.2 30.8 27.0 23.2 20.6	48.0 5%1 53.8 51.0 48.2 48.7
8, CAR'LINA 1898 1897 (full) 1896 (good) 1895 (good) 1894 (full) 1893 (good)	92°1 95°2 97°2 95°2 94°8 91°0	68°1 63°8 60°0 63°4 63°0 63°0	80.6 78.5 8).1 79.3 75.2 76.9	91.0 95.0 95.7 98.7 98.8 91.8	55.8 48.0 49.0 52.0 56.5 53.7	74.7 72.6 76.5 77.2 75.5 74.8	85.9 88.2 83.3 86.4 87.2 84.0	33.4 45.6 38.3 40.4 40.3 34.3	62.0 66.9 63.2 61.6 64.1 64.3	76 0 78 6 81 6 77 2 75 0 77 8	23.8 31.7 36.5 25.4 26.5 24.8	52-3 55-1 61-2 52-2 52-9 53-6
GEORGIA. 1898 1897(full). 1896 (good) 1895 (good) 1894 (full) 1893 (good)	92:3 97:0 98:0 94:6 97:0 92:0	68:4 64:7 61:0 67:8 63:8 65:5	75.5 78.7 81.8 81.8 79.5 78.9	90.7 95.0 93.4 94.8 92.3 93.5	60°0 47°3 47°7 52°5 58°5 57°7	76·1 74·4 76·5 78·8 76·4 76·0	87°7 88°7 83°0 87°8 87°6 85°8	36.0 47.7 41.7 41.8 42.6 38.0	64:1 67:4 64:1 63:7 65:8 65:9	76.3 74.9 80.7 81.3 75.0 78.0	25.0 34.3 33.7 30.8 26.4 27.0	59.8 56.7 59.7 56.1 53.5 55.0
FLORIDA. 1898 1897 (full). 1896 (good) 1895 (good) 1894 (full) 1893 (good)	92.0 95.5 91.3 94.5 93.3 93.9	70·0 67·8 65·5 69·0 68·8 69·3	80.4 81.4 81.8 81.8 80.6 80.7	93.9 93.8 91.8 93.8 93.8	68.0 53.5 63.7 64.3 64.0 63.4	80.2 76.2 79.0 78.3 78.9 78.5	91.0 87.0 88.0 87.3 87.0 87.8	44.8 54.8 52.8 56.3 51.3 50.7	71°8 72°5 71°6 70°4 71°9 71°6	82.0 82.0 84.3 82.7 81.0 82.1	40.0 49.8 50.0 85.7 85.3 86.8	61.7 67.2 69.4 61.9 62.9 63.4
ALABAMA. 1898 1897 (full.) 1896 (good) 1895 (good) 1894 (full 1898 (good)	94.8 99.2 95.2 94.0 94.0 94.5	66.8 64.8 65.5	78.6 79.1 82.0 86.0 78.3 80.7	94.6 96.4 96.8 94.6 91.5 95.5	58.0 49.2 47.2 47.4 56.0 61.0	76.4 76.4 76.4 79.0 75.8 77.5	88*8 91*0 85*4 87*4 87*5 87*0	32·8 42·8 39·4 40·2 40·3 38·5	63.0 68.6 61.8 64.6 64.5 90.0	78:8 79:2 8:6 77:6 77:0 77:5	21·4 30·6 27·6 21·0 26·7 29·5	54.0 56.7 58.6 55.4 53.4 56.8
1898. 1897 (full). 1896 (good) 1895 (good) 1894 (full). 1893 (good)	98.0 102.5 101.8 95.2 95.0 95.6	68*3 65*8 62*0 69*5 63*0 63*8	81·3 79·9 83·2 82·2 79·6 80·0	94.8 98.5 95.0 97.0 93.8 97.4	60°5 50°8 46°8 49°8 54°6 57°4	78·1 77 9 75 6 78·8 75·4 78·5	92:3 92:3 90:3 89:8 88:8	35.0 48.9 46.3 43.5 40.3 44.0	65°2 72°1 67°2 64°0 66°7 67°0	82.5 82.5 85.0 80.2 80.8 80.8	28·0 34·8 30·7 31·3 32·0 38·0	54·3 5-5 60·6 57·0 57·9 56·7
MISSISSIPPI 1898 1897 (full). 1895 (good) 1895 (good) 1894 (full) 1893 (good)	97·2 101·4 101·7 97·5 95·4 93·1	66.8 63.3 61.0 64.6 58.6	81.4 81.7 82.3 80.9 77.9 78.2	94.8 97.8 100.0 98.8 92.6 95.7	55.6 45.8 39.5 43.8 55.3 52.3	78·7 77·6 76·5 79·6 74·7 74·5	93.8 95.4 88.8 90.3 89.3 89.1	31'4 41'6 38'8 34'3 86'3 34'0	66.0 69.3 64.3 61.1 62.9 63.0	80°6 83°8 84°7 80°7 78°2 80°8	24·4 26·2 23·5 26·7 22·7 25·7	53.7 57.2 54.8 54.5 54.9 52.7
ARKANSAS. 1898 1897 (fu l). 1896 (good) 1895 (good) 1894 (full) 1893 (good)	95.2 101.2 104.8 95.6 9+2 94.5	62.6 57.2 54.6 61.8 56.2 56.3	79°3 78°4 81°8 79°0 77°9 78°8	95.0 97.0 98.6 96.8 94.0 96.0	51.2 42.8 39.0 39.6 47.4 42.8	74·8 74·9 72·5 75·5 72·6 72·6	90°6 91°2 85°5 83°3 88°2 87°2	29.6 87.2 35.0 33.8 31.2 33.8	59.7 68.6 61.8 59.7 61.7 59.3	70.0 79.0 76.4 78.0 76.0 76.4	26.0 24.8 19.0 24.9 22.0 22.1	47.8 51.5 51.8 50.9 46.7 45.0
TENNESSEE. 1898 1897 (full). 1898 (good) 1895 (good) 1894 (full). 1593 (good)	94°3 100°3 98°8 95°4 99°7 91°7	63°3 60°3 58°8 81°3 60°0 58°0	78.6 80.3 81.4 77.7 74.6 77.7	92.7 96.7 97.7 94.5 91.0 92.3	51.7 46.0 41.7 43.0 45.0 45.5	73·4 74·7 71·8 72·8 73·1 70·4	83.2 90.3 81.7 86.0 84.3 83.8	30°5 39°0 36°7 34°8 28°8	58.1 65.8 59.3 56.6 60.2 58.0	78·3 78·7 75·7 74·7 74·8 72·9	17.7 25.0 18.7 24.0 17.0 19.0	46.7 51.3 51.0 50.6 45.5 46.8
TEXAS. 1898 1897 (full). 1896 (good) 1895 (good) 1894 (full) 1893 (good)	96*8 101*4 101*1 99*2 95*9 98*5	67.2 64.6 61.4 68.3 83.1 60.5	82·5 82·4 83·9 83·5 7#·6 82·3	95°0 95°8 99°4 97°4 91°5 10 °7	57*8 51*2 47.6 53*4 57*8 60*0	77.0 77.3 78.8 80.9 77.7 79.7	94·0 92·7 88·3 88·7 92·6 94·4	85·7 44·4 47·3 45·2 40·3 41·5	67.8 60.3 55.6 58.9 57.0 59.8	84.0 85.0 82.9 78.9 84.2 85.5	28.0 82.3 80.1 28.6 28.4 31.1	53:7 59 69:8 55:6 58:9 57:0

are as follow

Marine In 19	Augr	48t.	Septen	ber.	Octob	er.	Noven	iber.
Rainfall Averages.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Day
N'RTH CAROLINA.								
1898	6.45 2.58	19 9	3.62	5	5.20 2.91 1.90	12 8	2.84	10
1896 (good)	2.19	7	4.90	8	1.90	8	3.55	7
1895 (good) 1894 (full)	4.80	13	1.58 5.29	5 11	1.64 5.97	8	2.38	9
1893 (good)	7.54	12	5.26	9	6.65	7	2.57	9
		18	0.50	10	4.31	11		
1897 (full)	5.27	11	3·50 2·53	4	4.13	11 5	4.75 1.85	11
1896 (good)	5·27 3·18	7 13	2:53 1:89 2:01	5	4·13 1·19	5	3.80	6 7
1895 (good)	8·17 8·45	15	6.75	4 7	1.20 4.48	3 6	2.41	9
1898	11.20	15	5.14	9	4.49	8	1.83	5
EORGIA.		100	4.70	10	4.10		4.01	10
1898	7.71	19	3.44	6	4·12 3·76	11 6	4.91 1.34	12
1896 (good)	3.48	10	1.72	5	0.85	5	4.03	9
1898. 1897 (full). 1896 (good). 1895 (good). 1894 (full). 1-98 (good).	7.84 6.88	15 16	1·53 5·22	8	1.11	5	2.09	6 5
1-98 (good)	7.42	11	3 98	7	3 38	3	1.75	5
		10	4.07	10	0.00			
1898 1897 (full)	11.34 7.08	19	4·01 12·26	16	8.04 5.85	14 10	2.33	11 5
1898 (good)	5.22	12	5.04	14	3.23	8	4.88	10
1895 (good)	4.84 7.50	14	5.86 18.15	14	2.83 4.78	8	2.37	9
1898	7.78	19	6.00	17	4.62	8	2.48	8
				20.				Name of
1898	6.82	13	4·50 1·13	8	3·18 1·43	5	6.12	11 6
1896 (good)	2·71 5·42	8	1.99	5	2.19	5	4.20	8
1895 (good)	6 73	12	2.71	8 9	2·42 8·43	5	1.20	4
1893 (good)	6.23	14	7.61	9	4.88	5	8.10 0.65	8
OUISIANA.			10.51	10.5				To all
1898	4·52 5·69	12	8.03	12	3 93	6	5.44	10
1898 (good)	1.65	8 8	3.45	8	7.07	8	3.60	5
1895 (good)	3.38	13	2·10 2·54	8 7	3.32	3	4.20	6
1897 (full)	5.28	13	2.54	6	1.36 2.21	3	6.01 6.01	9
IISSISSIPPI.					401		001	
1898	5.19	8	6.24 0.53	8	3.20	7	6.78	10
1898 (good)	5.98	10 5	1.86	2 4	1.60 3.52	5	2.12	6
1895 (good)	4.63	11	0.37	3	1.88	3 2	2.16	4
1898 1897 (full) 1896 (good) 1895 (good) 1894 (full) 1893 (good)	5.03 3.84	9 7	3·36 4·46	6	0.84	2 2	0.90 4.38	8
DIFANIGAG	201				0.10	~	4 00	1
1898	3.85	7	7:29	9	4.16	12	2.93	6
1897 (Tull)	2.82	8 8	3.33	2 7 5	2:31	7	3.31	6
1895 (good)	3.28	10	2.08	5	1.28	6	4.78	8
1896	4.82 1.67	11 6	2.36	8	2.09	3 4	3.40	3 5
ENNESSEE.	101	0	201		1 00	2	3 10	0
1898	4.31	7	4.78	8	3.06	10	3.00	8
1898 (good)	2:43	9 5	8.18 0.03	1 8	0.84	3	6.83 3.80	8
1895 (good)	1.70	8	4'18	5	1.95	5	3.38	7
1898 1997 (full)	3.65	10	6.51	6 3	2.04	3 4	2.95	887735
EXAS.	2 00	0	0 01		201	9	200	0
	3.24	8 7	3.03	8	1.97	4	3:32	9
1896 (good)	2:24	7 4	2.62 4.61	8 7	3·54 5·05	8 9	0.93	4 7
1897 (full). 1896 (good) 1896 (good) 1894 (rull) 1898 (good)	1.80	5	1.74	6	3.27	5	3.89	9
1894 (full)	8.63	12	3·22 1·54	7	0.38	3	0.98 4.19	7

"I'ne words "full" and "good," above mean that the aggregate crop for the year was full or good.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 23) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

	18	98.	18	897.	Stock.		
Receipts to Dec. 23.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.	
Savannah Charleston, &c	2,042 395 224		2,718 758 397	43,218 8,179 3,427	3,659	7,108	
Total	2,661	48,023	3,873	54,824	26,390	33,566	

The exports for the week anding this evening reach a tota of 3,243 bales, of which 2,229 bales were to Great Britain, 964 to France and 50 to Reval, and the amount forwarded to Northern mills has been 2,266 bales. Below are the exports for the week and since September 1 in 1898 and 1897

Sam and a	Week E	nding 1	Dec. 23.	Since	Sept. 1,	North'n Milis.		
Mxports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.		Total.	Week.	Since Sept.1.
Savannah Charl't'n, &c Florida, &c. New York Boston Balt., &c	1,500 143 50 536	360 654	1,860 143 50 1,190	735 50	1,861 2,805	5,545 735 50 4,958 1,124	2,206	12,432 411 3,732
Total	2,229	1,014	3,243	7,746	4,666	12,412	2,266	16,575
Total 1897	3,374	45	3,419	12,793	2,412	15,205	713	13,44

A considerable portion of the Sea Island cotton shipped t foreign ports goes via New York, and some small amounts vi Boston and Baltimore. Instead of including this cotton fo the week in which it leaves the Southern outports, we follow the week in which it leaves the Southern outports, we follow
the same plan as in our regular table of including it when
actually exported from New York, &c. The details of the
shipments of Sea Island cotton for the week will be found
under the head "Shipping News," on a subsequent page.
Quotations Dec. 23 at Savannah, for Floridas, common,
\$1.4c.; medium fine, 91.4c.; choice, 13c.
Charleston, Carolinas, medium fine, 18c.; fully fine, 22 to
25c.: extra fine, 40 to 50c.

Weather Record for November.—Below we give the their mometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

points the	k str	fro	m re	cord	s ke	ot by	our	own	age	on, s		JNE
2 1 11	August. September. October. November.									r.		
Thermometer	1848.	1897.	1896	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897	1898
VIRGINIA.											maia	20.0
Highest Lowest Average	94°0 80°0	99-0 66-0 79-0	98°0 64°0 79°0	99-0 60°0 74°0	95°0 49°0 73°0	96°0 48°0 71°0	\$3.0 47.0	65°0 64°0	77-0 49-0 59-0	29°0 50°0	76°0 32°0 53°0	79°0 84°0 57°0
N. CAR'LA.												
Highest	9010		50.0	98.0	94°0	94°0 45°0 74°0	84°0 40°0 61°0	86°0 48°0 65°9	80 0 49-0 61-6	76°0 27°0 54°0	76°0 88°0 57°0	80.0 83.0
Weldon,- Highest	150	78-6 95-0		58.0	78.0	89-0	84:0	87-0	74.0	74.0	77.0	78.0
Aresage Cheriotte	28.3	78'0	77-9	74.8	40.0	37.0	84*0	87-0	56'4	45.9	P8.4	25.0
Highest	82°0 65°0	95°0 58°0 75°8	99'S 15'0 79'4	90°0 53°0 74°0	97°0 50°0	99:0 47:0 79:6	84°0 84°0 80°0	89°0 42°0 64°0	90.0 80.0	78°( 28°0 48°0	78.0 51.0	75°0 55°6
Average Raisiph- Highest	93-0	95-0	94%	80.0	98-0	98.0	86°0	89%	78-0	78.0	76.0	79.0
Average Mercenten-	758	77-3	56°0	78-6	78.0	43°0 72°0	(25.1)	68.0	86.0	4h.0	58.8	55.0
Highest Lowest Average	88°0 67°0 73°6	85°0 74°9	92" 62" 77"1	88°0 69°1	92-0 37-0 67-7	85°0 50°0 68 6	80°0 80°0 55°9	80°0 52°8	73°0 30°0 51°7	70°0 2a°0 43°5	74°0 25°0 47°2	70°0 31°0 45°0
8. CAHOL'A Charleston Highest	90-0	94'0	951	890	80.0	per	84.0	84.0	85.0	77.0	80.0	80.0
Lowest	74°0 81°0	71-0 81-0	81-3	78'0	58.0 75.0	69	89:0	55.0 70.0	50 0 67 0	33·0 57·0	93.0	91.0
Stateburg.— Highest Lowest	91.0	93-0	94-0	92°0 57°0	95°0 48°0	98-0	87°0 85°0 64°5	85.0	81.0	79·0 25·0	75.0	78°0 85°0
Average. Columbia- Highest	91.4	77.5	1010	76.1	78·4	104.0	88.0	90.8	85.0	75.0	79.0	82.0
Average HoGand -	80-0	78'5	567	55,0 76'0	45.0	12.0	83°# 63°5	45.0	99.9	51°0	30°8 55°8	59 3 59 3
Highest Lowest Average	93-3 92-0 80-0	96°0 80°0 74°4	102-0 56% 80 5	88°0 52°0 78°2	96.0	****	\$8*0 \$8*0	93.0 93.0	82°0 28°0 59°7	74.0 18.0 46.8	85°0 93°0 47°9	88.0 88.0
Greenwood- Highest.	95-0	97.0	94'0	91.0	94.0	95.0	85.0	89.0		75:0	74.0	78.0
Averago	81.0	81:1	78:0	51.0 71.0	70-0	78'8	55.0	67.0		54.0	21.0	58°6
GEORGIA. Augusta.— Highest	93-0	97.0	100-0	92-0	99-0	1011	89-0	80.0	84.0	77.0	80.0	82.0
Lowest Average . Atlanta	79-4	79-0	5874	76.4	46.0	48°0 77°0	85.0	68,9	64.0	28.0 28.0	56.0 56.0	34·0 59·8
Highest	9910	96-0	96°0	89*0	95°0 50°0	9710	85°t 34°0	88°0 45°0	79·0 40·0	78°0 18°0	75.0 29.0	2 .0
Sammak,- Highest	92-0		98-	91-0	92.0	75.0	89%	88*0	86.0	49.6	80°0	83.0
Lowest	8910	81.0	81.8	78'0	74.2	77.4	98.0	9A.5	67 4	81°0	40.0	68.4
Jacksonville. Highest	94.0	99-0	931	93-0	94.0	961	90-0	89"	87"	81.0	88.0	85.0
Average Zampa,-		620	84"	800	49°0 76°0	58:0	40.0	25.0	50°0 70°0	86.0 88.0	46°0 65°0	45°0 67°0
Highest	7010	700	661	98.0	54"0	98.0	90.0	56.0 56.0	87:0 56:0		82·0 50·0	88°0
Jupiler- Highest	8110	93-0	93-0	91.0		90.0	78·0	74'0		8910	85.0	72 0
Lowest Average Tollahassee-	71.0	820	59-0	81.0	78'0		55°0 77°0		76.0	56.0 78.0	58·0 75·0	78°0
Highest Lowest Average	70°0	68'0	01:0	98°0 62 0 79°9	80.0	****	95.0 95.0	87.0 50.0 70.0	82.0 45.0 67.8	83°0 58°2	78.0 45.0 61.8	80°0 88°0 62°6
ALABAMA Montpom'y -					1					00%	0.0	0.0
Lowest	700	650	68%	98.0	\$8.0	50.0	90°0 34°0	99.0	86.0	78°0 26°0	80.0	85°0
Mobile,- Highest		101.0	970	90.0	90.0	92.0	87:0	904	88-0	77.0	57.5	59.0
Average	21.0			78.0	48.0		87°0 65°0	49.0	45°0		87.0	9%.0 53.0
Lowest Average	94.0 64.0 75.0	Birt	64-0	911 57-0 74-0		47.0	****	89°0 48°0 68°0	85°0 40°0 66°0		80°0 32°0 57°9	85°0
Birmingham Biguest	98'0	101%	1019	9710	100.0	100-0	83.0	93:0	84:0	76.0	80.0	84.0
Average Florence—	80.0	8,70	83.0	77-0	1 35 3	77.0	81'0	70'0	88.0	51.0		58.0
Highest Lowest Average	800	109°0 59°0 78°8	540	93°0 50°0 76°0		44.0	58.0 58.0		83.0 83.0	18.0		79°0 20°0 54°0
LOUIS'NA					1							
Hignest Lowest Average	22-0 81-0	71.0	700	92°0 68°0 75°0	687	24.0	89°0 48°0 66°0	69.0	91°0 64°0 70°0	34.0	82°0 44°0	8410
Mighest	96-0	1650	1000	93*0	100-0	99-0	93*0	93.0	88-0	82.0	83.0	88.0
Average Grd Coteau	81'0	83"0	8570	77.6	7870	78'0	85.0		48.0	52.0	07'0	29°0 59 0
Highest Lowest Average	81.4	67.0	037	# O'C	51.0	45.0	88-0	52'0 72'9	90°0 47°0 67°8	29'0	79°0 88°0 60°3	80°0 34°0 63°6
Highest Lowest	100-0	0.000	110-0		100-0	98-0	95-0		88.0	83.0	86:0	90.0
Average Mississ'pi	82-0		83.0		76.0	209-0	98.0	60.0	65*0	24.0		25.0
Columbus,- Highest, Lowest	10010	1080	1050			103-0	100.0			84.0	80-0	80.0
Average	84.0	820	864	82 0		760	77.0	70-0	1	1000	29.0	18.0
Lowest Average.	95°0 68°0 81°0	870		85%	481	49"0	91°0 86°0	45'0	87°0 43° 65°8	26.0	50.0	
Highest Lowest	83.0	070	101-0	1	951	98	93-0	950	90-0	78.0	87:0	84:0
ATSTERS	787	01.8	815	79%	76'1	74-4	80.0		64'4	49-6		
Brookhoven-	TOTAL.	X TOWNS	1082	\$987	V 69544	1000	94'0	88-9	91.0	B1:0	93.0	87.0

}	ONICI	E.				-			I	[Vol. LXVII.				
1	Thermometer		1897.	1898	Sept 1898.	ember	-	-	ctober		-	vembe 1897.	-	
	MISGISS'PI. Waynesboro Highest Lowest Average		101.0	98°9 64°0 81°0	91.0 54.0 76.5	95:0 45:0 78:0		88.0	92.0	85·0 85·0 63·7	81.0 24.0 58.7	89°0 30°0 59°0	86·0 28·0 56·0	
-	ARKANS'S. ittle Rock.— Highest Lowest		102-0 63-0 80-4		98·0 56·0 75·7		100°0 41° 78 8	80.6 80.0 80.0	93·0 42·0 69·3	91.0 38.0 64.8	78°0 19°0 48°0	80·0 24·0 52·4	78·0 21·0 53·2	
	Helena- Highest Lowest	89.0	98*0	102-0	89.0	89:0 45:0	90-	85.0	85°0 40°0	78'0	78.0	74.0	73.0	
	Average Fort Smith- Highert Lowest Average	95°0 66°0 90°0	75 2 108 0 58 0 79 0	80°1 107°0 59°0 86°0	72·0 96·0 52·0 76·0	69*4	71°0 102° 41° 75°0	57·7 98·0 32·0 61·0	72-8 92-0 85-0 63-0	91.0 35.6 61.0	78.0 19.0 48.0	80°0 25°0 51°0	79.0 19.0 51.0	
	Gamden- Highest Lowest	97.0 60.0 81.0	104°0 54°0 79°0	109:0 40:0 82:0	97:0 52:0 75:9	99°0 43°0 77°4	103° 38°0 74°8	93*0 28*0 61*6	93'0 40'0 68 9	9 1·0 82·0 61·2	64 0 89 0 49 0	82.0 25.0 52.2	83:0 21:0 54:6	
	Average C. rning – Highest Lowest Average	98·0 57·0 78·0	104.0 51.6 77.9	101 0 500 78'5	BE -	102.0 84.0 74.0	98.0 35.0 88.1	92 0 26 0 57 6	99 0 29 0 63 9	84°0 29°0 56°2	57°0 88°0 45°0		79.0 13.0 47.8	
	TENNES'E. Nashv lle.— Highest. Lowest. Average.	94.0 63.0 78.0	100°0 58°0 78°4	97°0 57°0 79°3	93.0 51.0 75.0	96°0 44° 75°0	99°0 40°0 71°7	86.0 29.1 59.0	86.0 86.0 80.0	81.0 85.0 59.0	74°0 18°0 46°2	77.0 23.0 50.8	75.0 18.0 51.8	
	Memphis Hignest Lowest Average	95.0 68.11 79:8	100.0 62.0 80.0	101.0 60% 82.8	93·0 57·0 76·2	96.0 49.0 78.0	98.0 41.0 72.8	90·0 85·0 90·8	91°0 44°0 69°8	85°0 40°0 63°0	75°0 20°0 49°0	77.0 26.0 58.0	76°0 19°0 53°2	
	Ashwood.— Hi. hest Lowest Average	94°0 61°0 78°0	101.0 61.0 82.2	98°0 58°0 80°0	92.0 47.0 69.0	98·0 45·0 71·0	98°0 44°0 71°0	82·5 27·5 54·5	9)*( 37:0 62:0	79.0 85.0 57.0	71°0 17°0 45°0	76:0 26:0 50:0	76.0 19.0 48.0	
	TEXAS.  Galveston  Hi hest  Lowest  Average.  Palestine	9)·0 78·0 83·2	97°0 71°1 82°8	94°0 40°0 78°4	80.8 68.0 88.0	91°0 63°0 79°1	90°2 61°0 90°0	87.0 44.0 71.4	91.0 58.0 76.0	97·0 58·1 71·6	91.0 81.0	79°0 41°0 65°2	79'0 35'0 85'2	
	Highest Lowest Average	88.0 88.0 88.0	104:0 63:0 83:0	80.0 84.0	95·0 55·0 77·8	100.0 49.0 77.8	104°0 47°0 79°0	97.0 34.0 66.0	91.0 41.0 72.0	92.0 45.0 98.0	85°0 53°0	90.r 90.r	83.0 59.0	
	Abilene.— Highest Lowest Average	98.0 81.0 81.1	101°0 #8°0 81°0	101°( 61°0 84°0	100°0 46°0 75°4	95°0 52°0 75°0	99°0 42°0 75°0	94.0 94.0	89.0 84.0 68.0	86°0 43°0 62°0	81.0 24.0 51.3	84°0 20°0 55°0	82.0 21.0 53.0	
	San Antonio. Highest Lowest	99°0 68°0 84°0	99.0 68.0 82.0	160°0 67°0 85°0	95.0 62.0 79.6	95°0 54°0 77°5	100°0 47°0 79°0	98:0 37:0 71:0	92°6 46°0 72°6	50°0 68°0	20.0 20.0 20.0	86°0 38°0 62°8	84·0 82·0 62·0	
	Huntsvile.— Highest Lowest Average	97.0 68.0 82.1	102°C 61°0 82°5	1(2.0) 58 0 84.0	94°0 59°0 78°1	97 0 46:0 76:3	101.0 46.0 86.1	94.0 87.0 63.9	91°0 45°0 71°7	87°0 45°0 68°8	84°0 28°0 52°4	81.0 32.0 58.2	85.0 83.0 61.7	
	Longview- Highest Lowest Average.	101°0 67°0 82°6	105.0 61.0 83.2	107:0 56:0 85:7	98.0 54.0 77.8	100°0 45°0 78°2	1 2.0 45.0 78.0	96.0 38.0 85.8	96.0 41.0 69.9	91·0 44·0 65·2	84 0 26 0 50 8	85°0 29°0 55°5	84.0 30.0 59.6	
	Missouri City Highest Lowest Average		102°0 67°0 82°0	102:0 58:0 80:0			100·0 45·0 77·1		98·0 45·0 78·5	-0 4 6.0 6 8.0		85.0 85.0	83.0 83.0	
	INDIAN T. Oslahoma— Highest Lowest Average.	97:0 59:0 78:2	98°0 56°0 73°0	104°0 53°0 83°2	97:0 45:0 74:1	93.0 49.0 75.2	107'0 37'0 71.9	97*0 27*0 60°0	91°0 36°0 66°0	91°0 85°0 59°2	82 0 14 0 46 1		80·0 14·0 46·8	
	Rainfall.	-	Augus		-	ptemb	er.	-	october		-	oveml	_	
	VIRGINIA. Norfolk Rainfall,in Days rain	8:48	2:08 11	2·05	3.34	2.01 8	3.40	5.63	8:70 18	2.15	2.9	2.84	2:41	
	N. CAR'NA. Wilmingt'n- Rainfail.in Days rain	5·93 20	3*50 12	2.48	1.28	1:51	3.10	7:58 15	4:44 10	4·08	2:67 10	1.58	3.53	
3	Weldon Rainfall,in Days rain . Charlotte	5:34 16	2:18	2 34	2·+2	43	6.48	3:34 15	4.12	1.59	3°18	3:21	1.79	
	Rainfall, in Days rain Ral igh-	8.74 28	3.92	1.01	4.4	0.80	4.89	S 68 11	1.39	0.88	2:42 10	3·11 7	3.67	
	Rainfall,in Days rain Morganton Rainfall,in	7-10	1:38	4.18 8 1.0-	3.95 7 6.41	0°70 8	3·78 7 6·44	8 00 12 8 47	2.00	2.07 6 0.78	3.73 4 2.80	3·43 5	2*30 7 6:25	
000	Days rain.  8. CAROL'A Charleston -	18	6	b	8	×	6	A	+	2	в	3	8	
0	Rainfall,in Days rain . Stareburg- Rainfall,in	20	15	4.78 9	1:49 18 2:58	2.61	2.75	3 44 14 3.61	7·04 7 5·05	1.38	4.68 15 5.44	0.20 7 0.84	1.77 10 3 22	
0	Days rain Columbia Raiofad.in	9.85	13	. 9	8.01	2.49	0.74	2.89	1.87	0.42	5.78	1.08	3.35	
0	Days rain.  Holland—  Rainfall,in  Days rain	7.70 18	2-66	7 4.15 8	5.95	1.7	4	6.23	5 4.35	2.21	12 4.04 11	5 4:40 5	2.55	
0 0	Greenwood- Raintall,in Days rain GEORGIA.	7:18	1	1	4.44	8.04	0.56	5*59 10	2:34		3°85 10	2.31	8:11	
0	Augusta.  Ha-ntall,in  Days rain  Attanta.	9:25 1v	10.38	3,81	2.92	3*68 5	1.71	2.84	8.85	0*40	5·10	1.(2	3.74	
6	Rainfall,in	15	13	6	6.83	0*14	1.86	5.08 18	1.80	1.28	3·83 11	2.29	5.90 12	
000	Savan ah. Rainfall,in Days rain FLORIDA.	22** 9	6 78	5.78	5 06	6.20 11	2.08	4.46 12	6.87	0*99	6.28	0*71 6	2.42	
000	Jacksonville Rainfall,ir Days rain Tampa	21	17	10	13	16.23	11	6.74	10	8	2·34 15	7	14	
0 0 0	Rainfall.ir Days rain Jupit r-	24	20	14	6°57 18 3:38	17	16	18	8	6		0.88	2:40	
00	Rainfall,ir Days rain. Tallahassee- Rainfall,ir	15	13	14	24 2 68	28	15	10.89	2.57	15 4·10	1·11 8	6·49 5	3.96	
9 0	Days rain ALABAMA Montgom'y. Rainfail,ir				8	8	****	9	4	3	10	3	. 9	
8	Bainfall,ir Days rain.		6'41	2.31	10	1 00	1.18	2.54	0.55	1.02 B	7:09	1.68	2 64	-

DECEM	DECEMBER 24, 1000.										-		
-3107	A	lugus		Se	ptemb	er.	0	ctober	. 1	No	vembe	er.	
Rainfall.	_	1897.	_	1898.	1897.	1896.	1898.	1897.	1886	1898.	1897.	1896	-
Mobile.— Rainfall,in Days rain	12:35	11.58	4.05	16.40	2.12	2.52	8.30	2.18	4.31	7:44	3.30	2:86	
Newton - Rainfall,in Days rain	13·49 15	8.37	2.29	1.89	1.34	3.89	2	2.18	2·51	7.17	1.26	7.04	
Birmingham Rainfall,in Days rain	8.57 16	4·49 18	2.28	1.05	1.15	0.98	4.55	0.37 4	1.28	5·28 19	0.84	8.80	
Florence— Rainfall,in Days rain	4.34	3·82 11	2.65	2.05	0.00	1.78	2.83	2.07	1.83	3.62 10	1.82	6.37	
LOUIS'ANA New Orleans-	1	tod	H	1010	par		1-1	100	atte			-	
Rainfall,in Days rain Shreveport.—	8·24 14	3·12 10	3.31	13.90	8.19	5.26	1.77	2:40	5.14	5·17 14	3.38	2.82	
Rainfall,in Days rain Grd. Coteau-	2.91	1.88	0.76	5.42	1.11	3.28	8.44	3.67	5.84 10	4.28	2.18	1.08	
Rainfall,in Days rain LibertyHill-	5.28 16	9.82	1.78	8.14	2.08	0.82 8	8.53	3.72	8.66	6 36	3.82	3.78	
Rainfall,in Days rain	3.70	7.97	0.77	10	0.72	4.10	5.03	5.93	8.90	5.97	1.77	6.43	
MISSIS'PI. Columbus.—	2.10	-		****	24-1		0.07	0.00			0.10	9-10	ı
Rainfall,in Days rain Vicksburg.—	2.48	6.20	1.31	5.48	0.02	1.84	2.97	2.88	8.38	5.21	0.18	8 8	
Rainfall,in Days rain Leland—	2.85	3.24	1.11	8.93	0.28	0.28	10	1.94	8.80	5.49	1.37	2.67	ı
Rainfall.in Days rain Brookhaven-	5.82	2.80	1.90	5.78	0.00	1.72	4.41	2.10	1.97	4.75	2.50	4.28	ı
Rainfall,in Days rain Waynesboro-	9.43	6.89	3·05 4	5.27	0.25	2.48	3.57	0.75	8.15	8.57	3.63	5.35	ı
Rainfall,in Days rain	5.22 14	10.88	5.00	7.19	0.80	1.12	2.31	0.82	2.99	9.80	2.95	2.85	
ARK'NSAS. Little Rock Rainfall,in	2.07	4.14	1.82	10.58	0.83	3.85	5.04	1.95	3.12	2.89	2.97	3.81	
Days rain Helena – Rainfall,in	3·50	2.27	7	10	0.00	8 2.31	10	1.20	6 2.44	5 8:32	5.88	8.84	
Days rain . Fort Sms.n- Rainfall,in	5 6.10	5.97	5	12	2.87	2.72	10	1.17	3.10	8	10	7 2.81	
Days rain	8	9	10	7	7	8	10	4	8	4	8	6	
Rainfall,in Days rain Corning—	2.78	0.25	0.84	5.92	0.97	3.49	3.53	4.88	8-82 10	4.87	2.85	2.45	
Rainfall,in Days rain	4.87	1.45	3.38	11.08	*1	4.58	3.78	2-35	1.86	2.21	·····	3.89	
TENNES'E. Nashville - Rainfall,in Days rain Memphis	6.28	2·84 10	1.40	4.87	0.19	2.74	3·21 13	9-92	0.98	8.00	2.83	5.71	
Rainfall,in Days rain Ashwood-	2.69	2.84	0.84 10	5.57	0.00	3·20 5	3.14	1.00	1.46	3 22 7	5.00	7.47	
Rainfall,in Days rain	3.67	2.32	1.88	3.83	+	3.61	2.84	0.80	1.85	2.79	3.58	7.60	
TEXAS. Galreston				100		1	12		Wald		OPTEN	Const	
Rainfall,in Days rain Pales ine -	3.98	4.65	0-35	6.78	2.40	2.20	0.84	5.12	2.14	5.65	1.02	1:94	
Days rain	8.22	0.48	1.19	1.92	1.38	2.01	3·42 8	3.65 8	7.16	4.19	1.30	1.37	
Rainfall,in Days rain San antonio.	1.94	1.87	1.24	3·44 8	2.89	4.14	1	1.82	4·18 14	0.88	0.01	0.88	
Rainfall,in Days rain Huntsville.—	3.55	0-40 6	2.93	1.32	1.61	8·87 11	0.08	1.85	8.04	1.34	0.43	0.79	
Rainfall,in Days rain Longview-	4.19	2·98	0.93	0.98	3.44	4.85	6.80	5.86	4.84	4.14	1.78	2.48	
Rainfall,in Days rain Missouri City	3.08	1.70	1.08	3·77 11	2.18	3.80	1*94 5	3.89	8.88 8	8.80	1.78	2.15	
Rainfall,in Days rain INDIAN T.		3.61	3.03		3.28	6.89		5.10	4.56		0*27 2	3.88	
Oklahima - Rainfall,in Days rain.	2.82	1.66	6.83	1.72	1.22	2.14	2.08	0.81	1.91	0.91	0 58	41	
† Trace.				1-11	0.77		200						

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 9,304 bales, against 15,187 bales last week. Below we give cur usual table, showing the exports of cotton from New York, and the drection, for each of the last four weeks; also the total exports and direction since Sept. 1, 1898, and in the last column the total for the same period of the previous year.

EXPORTS OF GOTTON (BALES) FROM NEW YORK SINGE SEPT. 1, 1898. Week Ending -Same Total period previous year Exported tosince Sept. 1 Dec. Dec. 23. Liverpool .... Other British ports 90,701 26,175 7,780 2,806 TOT. TO GT. BRIT'N. 17,898 9,699 8,919 4,753 123,328 116,976 Havre.... Other French ports.. 12,333 562 20,365 2,180 TOTAL FRENCH .... 924 1,479 2,180 1,104 12,895 21,965 Bremen.
Hamburg.
Other ports. 5,409 500 1,574 2,638 400 1,050 46,891 10,329 18,368 3,002 393 33.964 1,003 664 2,774 8,206 TOT. TO NO. EUROPE 6.440 7.483 4.088 1.796 75,588 50,349 27,639 Spain, Italy, &c..... 1,129 26,832 3,702 ..... 1,651 TOTAL SPAIN, &C .. 1,675 1,128 GRAND TOTAL.... 26,937 19,789 15,187 9,304 239,470 219,724

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

ALLEY .	NEW	YORK.	Bo	STON.	PHILA	DELPH'A	BALT	IMORE.
Receipts from-	This week.	Since Sept.1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,712	70,435						******
Texas	· · · · · ·	71,712		23,258		*******		
Bayann'h &c	7,084	114,086	5,528	71,797			4,186	40,928
Mobile			1.1.1				200	
Florida	60	2,855					E	******
So. Carolina	1,034	29,341	4,980	41,987				
No. Carolina	600	11,950						
Virginia	1,966	51,061	4,712		THE RESERVE OF THE PARTY OF THE	3,415	7,000	84,887
North. ports	850	1,950				1000		1975LGC111
Tenn., &c	1,410	58,633	13,347	130,556	831	17,667	485	10,530
Foreign	173	2,682	162		19.7			******
Total	15,889	414,705	28,724	356,833	831	21,082	11,671	136,343
Lastyear	41.786	608,620	36,755	347,514	2,668	41,809	13,021	131,57

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of November 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston, agent of the Anglo-Egyptian Bank, Limited, of Alexandria:

The temperature in November was favorable; nevertheless, as the second and third pickings had already been gathered during the first ten days of the month, the good weather had scarcely any effect. The diminution of the second picking, previously mentioned in our last report, was still further accentuated. As for the third picking, which was already compromised, there could not be any improvement. This condition of things obliges us to reduce our estimate to 5,750,000 cantars, about

Later mail advices to Mr. Andres state that "the crop is not likely to exceed 5½ million cantars, equaling 720,000 bales, perhaps less."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 295,671 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	
Tolo	l bales.
NEW YORK-To Liverpool, per steamer Tauric, 2,806	2,806
To Manchester, per steamer Herschel, 536 Sea Island	536
To Hull, per steamer Buffalo, 1,361 upland and 50 Sea	000
Tsland	1,411
Island To Havre, per steamer La Champagne, 500 upland and 604	1,211
Sea Island	1,104
To Bremen, per steamer Oldenburg, 393	393
To Hamburg, per steamer Pennsylvania, 400.	400
To Rotterdam rer steamer Werkendam 2	2
To Rotterdam, rer steamer Werkendam, 2	. 4
1 000	1,001
1,000 To Genoa, per steamers Gottfried Schenker, 689Kaiser	1,001
Wilhelm II 400	1.089
Wilhelm II., 400 To Naples, per steamer Kaiser Wilhelm II	230
To Trieste, per steamer Gottfried Schenker, 332	332
NEW ORLEANS-To Liverpool-Dec. 20-Steamers American,	332
18 500: Costa Rican 4 077	22,577
18.500; Costa Rican, 4,077.  To Havre-Dec. 19-Steamer Iran, 17,110 Dec. 22-	22,011
Steamer California 7 550	24,660
Steamer California, 7,550.  To Bremen—Dec. 21—Steamer York, 6,696.  To Hamburg—Dee. 20—Steamer Sir Richard Grenville,	6,696
To Hamburg Dee 20 Steamer Sir Richard Granville	0,000
1 591	1.591
1,591. To Copenhagen-Dec. 19-Steamer Xenia, 2,038Dec. 20	1,001
- Steamer Frode 1 125	3.173
- Steamer Frode, 1.135 To Genoa-Dec. 17-Steamer Betty, 1,000	1,000
To Finne-Dec 17-Steamer Betty 200	200
To Fiume—Dec. 17—Steamer Betty, 200.  To Trieste—Dec. 17—Steamer Betty, 2,874	2,874
To Venice—Dec. 17—Steamer Betty, 400	400
GALVESTON-To Liverpool-Dec. 17-Steamers Consols, 11,055;	200
Montpelier, 8,671; Riojano, 12,735Dec. 19-Steamer	
Incemore, 9,515Dec. 20—Steamers Benedict, 7,837;	
Jamaican 9 272	59,085
Jamaican, 9.272 To Manchester—Dec. 20—Steamer Maria de Larrinaga,	00,000
9,466	9,466
To Havre-Dec. 16 - Steamer Rotherfield, 7,746Dec. 21	0,200
	13,518
To Bremen-Dec. 17-Steamers Crefeld, 5,637Phœbe,	10,010
6 175	11,812
6,175 To Hamburg - Dec. 17—Steamer Bushmills, 1,024Dec.	,
21-Steamers Deergate and Kingswell, 792	792
To Rotterdam - Dec. 21 - Steamer Strathclyde, 377	377
To Genoa - Dec. 22-Steamer Barbara, 10,870	10,870
MOBILE-To Liverpool-Dec. 17-Steamer Mobile, 8,646	8,646
PENSACOLA-To Genoa-Dec. 21-Steamer Georgios P. Bou-	0,020
boulis, 3.106	3,106
boulis, 3,106. SAVANNAH-To Liverpool-Dec. 20 -Steamer uno, 5,813 up-	-
land and 1 500 Sea Island	7,313
To Havre - Dec. 23-Steamer Delma, 6,945 upland, 300	The state of the s
Sea Island	7,235
To Flume-Dec. 22-Steamer Prazattua, 500	500
To Trieste - Dec. 22 - Steamer Prazattua, 4,900	4,900

17,214 9,042... NORFOLK-To Liverpool-Dec. 20-Steamer Pinner's Point, Norfolk—To Liverpool—Dec. 20—Steamer Pinner's Point, 5.230
To Manchester—Dec. 22—Steamer Salfordia, 2,400.
To Rotterdam—Dec. 16—Steamer Dunnett, 190.
NEWPORT NEWS—To Liverpool—Dec. 20—Steamer Rappahannock, 825.
Boston—To Liverpool—Dec. 14—Steamer Cephalonia, 907.
Dec. 17—Steamer Norseman, 2,916... Dec. 19—Steamer Cambroman, 2,278... Dec. 20—Steamer Lancastrian, 1,841
To Yarmouth—Dec. 19—Steamer Boston, 100.
BALTIMORE—To Manchester—Dec. 16—Steamer Amyl, 1,100...
To Bremen—Dec. 17—Steamer Maria Rickmers, 4,559...
To Hamburg Dec. 21—Steamer Rasilia, 6,376.
To Rotterdam—Dec. 17—Steamer Alma, 300.
PHILADELPHIA—To Liverpool—Dec. 17—Steamer Pennland, 451... 5,230 2,400 190 825 7,942

1,942 1,00 1,100 4,559 6,376 300

PORTLAND, ME.—To Liverpool—Dec. 15—Steamer Sardinian, 1,032... Dec. 16—Steamer Virginian, 1,433....Dec. 17—Steamer Mongolian, 600...

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

	Great	French	Ger-	-Oth B	rope	Mexico		
	Brif'n.	ports.	many	. North.	South.	do.	Japan	. Total.
New York.	4.753	1,104	793	1,003	1,651		*****	9,301
N. Orleans.	22,577	24,660	8,287	3,173	4,474	*****		63,171
Galveston.	68,551	13,518			10,870	*****		106,944
Cor. C., Ac.	******	*****		******		247		247
Mobile	8,646	*****	*****	*****	******	******		8,646
Pensacola.		*****	******	*****	3,106	*****		3,105
Savannah	7,313	7,235	*****	******	5,400			19,948
Brunswick	21,022	*****	*****		******	******		21,022
Charleston	11,130		10.573		******	******		21,703
Wilmingt'n	******	******	9,042					9.042
Norfolk	7,630	******	190					7,820
N'p't News	825							825
Boston	7,942	******	******		******	100		8.042
Baltimore.	1,100	******	10,935					12,335
Phil'delp'a	451		10,000	500				351
Portl'd.Me.	3,065	*****		200000				3.065
Eurn d'me.	0,000	*****	*****	******			*****	0,000
	AN NAME					0.10		001 001

Total....165,005 46,517 53,448 4,853 25,501 347 ...... 295,671 To Japan since September 1 shipments have been 15,111

bales from racific Coast.

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

BRINKBURN, steamer (Br.). Martin, from Galveston via Norfolk for Havre, with 8,895 bales of cotton, is ashore near Scilly. She is sunk in 90 feet of water att, fore part resting on the rocks. A few bales of cotton are being saved from the cargo, which is few bales of co washing ashore.

washing ashore.

MIAMI, steamer, from Galveston, Dec. 14, for Boston and New York, arrived at Key West, Dec. 19, with cargo on fire. Damage is expected to be serious. The cargo consists of 6,000 bales of cotton. WILLOWDENE, steamer (Br.), from Charleston, with 7,061 bales of cotton, while discharging her cargo at Bremen, Dec. 22, took fire in her main hold containing 1,000 bales of cotton; the fire is under control.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool,asked.d.						
Do Jan. d.	301	231	281	281	28†	25†
Havre	401	401	401	401	401	401
Bremenc.	35t	35†	35t	35t	35†	32121
Hamburgc.	351	351	35t	32191	3219	32191
Amsterdamc.	351	351	35t	351	351	351
Beval, v. Hambc.	501	501	501	501	501	50t
Do v. Hull c.	441	431	431	42†	421	42†
Botterdamc.	351	351	351	351	351	324
Genos, Janc.	400421	40@431	400431	431	43†	431
Trieste, Janc.	421	451	451	45t	451	451
Antwerpd.	539	532	539	532	533	532
Ghent, v. Antw'p.d.	22	316	316	816	314	310

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

	Dec. 2	Dec. 9	Dec. 16.	Dec. 23.
Sales of the weekbales.	65,000			
Of which exporters took Of which speculators took.	1,000 6,600	2,800	2,200	5,100
Sa es American	59,000	5,000	9,000	5,000
Forwarded Total stock—Estimated	79,000		81,000 1,158,000	
Of which American—Estm'd Total import of the week	878,000 211,000		1,059,000	
Of which American	195,000	239,000	112,000	171,000
Of which American	440,000			

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Markst, }	Quiet	Easter.	Fair business doing.	Quiet but	Quiet.	Harden's.
Mid. Upl'da.	318	33,43	3333	3333	3333	3333
Spec. & exp.	7,000	1,000	10,000	8,000 1,000	10 000	8,000 1,000
Futures, Market, 1 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.
Market, 4 P. M.	Quiet.	Steady.	Quiet but	Steady.	Steady.	Quiet.

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

		Fri.	
Dec. 23. 124 1 1:45 4 1:45 4 1:45 4 1:45 4 1:45 P.M. P.M. P.M. P.M. P.M. P.M. P.M. P.M	. P. M.	1:45 4 P.M. P.M.	
December . 3 02 3 02 3 01 3 01 3 01 3 01 3 01 3 01	d. 1 3 02 1 3 02 1 3 02 2 3 03 3 3 04 4 3 05 5 3 06 6 3 07 7 3 08	d. d. 3 03 3 02 3 03 3 02 3 03 3 02 3 03 3 03 3 04 3 04 3 05 3 04 3 06 3 05 3 07 3 06 3 08 3 07	

#### BREADSTUFFS

FRIDAY, December 23, 1898.

Only a limited volume of business has been transacted in the local market for wheat flour. Buyers as a rule have shown a disposition to hold back, the purchases made being confined to such supplies as have been needed to meet current wants. Advices received from the Western mills, however, have reported a fair business doing for both export and the home trade, and at slightly better prices than the local trade has been disposed to pay. Included in the local transacted during the week has been a fairly large line of winter straights, taken for export to Havana. Rye flour has been firmer, on light offerings. Buckwheat flour has been quiet, and under slightly freer offerings prices have weakened some. Corn-meal has been higher, in sympathy with the advance in the grain.

advance in the grain.

Speculation in wheat for future delivery has been only moderately active, and no decided changes have occurred in speculation in wheat for future delivery has been only moderately active, and no decided changes have occurred in values. Immediately following our last there was a fractional decline in prices under weaker foreign advices, accompanied by a moderate number of selling orders. A freer movement of the crop in the Northwest also had its influence against values. Monday there was a recovery as foreign advices had turned stronger. Toward the close, however, realizing sales, prompted by a large increase in the visible supply, resulted in a slight reaction from the best prices of the day. Tuesday the market was again easier, reflecting weaker foreign advices. Wednesday and Thursday the tone was firmer. The improvement was largely in sympathy with an advance in the coarser grains, which were influenced by an unusually active export demand. Business in the spot market has been only moderately active, as exporters have been only limited buyers. Values have held fairly steady. To-day the market was firmer on moderate buying, stimulated by stronger foreign advices, large clearances, and a more active export demand. The close showed prices ½@¼c. higher for the day. The spot market was fairly active and firmer. Sales for export here and at outports were 512,000 bushels. and at outports were 512,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. afloat	7718	7734	77	78	784	783
Dec. delivery in elev	7338	7358	7312	7458	7434	7519
Mar. delivery in elev	7484	7548	7412	75%	7549	764
May delivery in elev	7158	724	7112	724	7234	734
DAILY CLOSING PRIC	IES OF	NO 2 8	PRING IN	CHI	CA GO	

66 67½ 6558 Dec. delivery in elev..... May delivery in elev..... July delivery in elev..... 65 5<sub>8</sub> 66 7<sub>8</sub> 64 7<sub>8</sub> 6638 684 6638 66 6518

Indian corn futures have been more active and prices have advanced. There has been a fair amount of activity to the demand for investment account, both regular operators demand for investment account, both regular operators and outsiders being buyers, and prices have been steadily advancing. The principal strengthening features have been unfavorable weather conditions in the corn belt, stronger foreign advices, and an active export demand. Business in the spot market has been active. Exporters have been large buyers at the seaboard and in the interior, and have paid-higher prices. To-day the market was steadier on continued buying for investment account. The spot market was fairly active and firmer. Sales for export here and at outports were 425,000 bushels. were 425,000 bushels.

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

Cash corn in elevator Dec. delivery in elev May delivery in elev	8at. 41 <sup>5</sup> 8 39 <sup>5</sup> 8 39 <sup>7</sup> 8	Mon. 42 404 404	Tues. 42 404 404	Wed. 43 <sup>1</sup> 8 41 <sup>3</sup> 8 41 <sup>3</sup> 8	Thurs. 434 42 4178	Fri. 44 424 424
DAILY CLOSING PRICES	OF NO.	2 MIXE	D CORN	INCH	ICAGO.	179

Dec. delivery in elev.... 34 May delivery in elev.... 3478 July delivery in elev.... 3514

Speculation in oats for future delivery at the Western markets have been moderately active and there has been an advance in prices. The improvement has been largely in sympathy with an advance in corn, although wet weather at the West has also been a strengthening factor. Business in the spot market has been fairly active at firm prices and advices from interior markets report fair sales for export. To-day the market was firmer, in sympathy with the advance in other grains. The spot market was steadier with a moderate demand from the home trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev	Sat. 32 <sup>1</sup> 4 34	Mon. 3214 34	Tues. 324 34	Wed. 3212 3412	Thurs. 3219 3419	Fri 33 34 42
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CH	EICA GO	Dhui

May delivery in elev.... 26 July delivery in elev.... 2658 26 263 251g 265g 27 27<sup>1</sup>8 25<sup>5</sup>8 Rye has been firmer but quiet. Barley has been quiet and

Following are the closing quotations:

FLO	UR.
Fine \$2 25 @2 35	Patent, winter \$3 50 @3 80
Superfine 2 45 @2 60	City mills, extras 430 @455
Extra, No. 2 260 @275	Ryeflour, superfine 3 00 @3 40
Extra, No. 1 265 @310	Buckwheat flour 190 @200
Bakers' extra 280 @325	Corn meal—
straights 3 20 @3 35	Western, etc 2.1212@215.
Patent, Spring 3 70 04 40	Brandywine 2 20
Wheat flour in sacks sells at pric	es below those for barrels.

GRAIN. Corn, per bush — c. c. c. western mixed. 42 245 14 No. 2 mixed. 4212045 14 Western Yellow. 43 2413 Western White. 4258744

Western, per bush. 62 76312 Western, per bush. 62 76312 State and Jersey. 59 7662 Barley-Western. 52 7662 Feeding. 433 747

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

report on cereals and other crops for December 1 is as follows:
The Department's final estimates of the production of the principal crops are based largely on the December returns, and, as in past years, they will not be ready for publication before the end of the mouth. The only information now available relates to the average farm price of certain products on December 1.

The farm price of corn, as indicated, averages 28.7 cents per bushel, against 26.3 cents last year; that of oats 25.6 cents, against 21.2 cents last year; that of barley 41.4 cents, against 37.7 cents last year; that of the price of cents, against 42.1 cents last year; that of barley 41.4 cents last year, that of barley 41.4 cents, against 54.7 cents last year; that of potatoes 41.4 cents, against 54.7 cents last year; that of hay \$6 per ton, against \$6.62 last year.

Year.

The averages for the products not given are withheld for revision, as are also the estimates of the acreage of winter wheat and rye, and the condition of these products.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
	Ots.	Cts.	Cts.	Cts.	Ots.	Cls.	Ots.	Cts
Cornper bush.	28.7	26.3	21.5	26.4	45.7	36.5	39.3	40.6
Wheat		80.8	72.6	50.9	49.1	53.8	62.4	83.9
Rve "	46.3	41.7	40.9	44.0	50.1	51.3	54.8	77.4
Oats	25.6	21.2	18.7	19.9	32.4	29.4	31.7	31'5
Barley "	41.4	37.7	32.3	33.7	44.2	41.1	47.2	54.0
Buckwheat., "	45.0	42.1	39.2	45.2	55.6	58.3	53.4	57.9
Potatoes "	41.1	54.7	28.7	26.6	53.6	59.0	67.3	37.1
Tobaccoper lb.			6.0	6.9	6.8	8.1		8.4
Cotton " .		6.78	6.6	7.59	4.6	6.99	8.4	7.3
Hayper ton	\$6.00	\$6.62	\$6.55	\$8.35	\$8.54	\$8.68	\$8.49	\$8.39

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

axports	18	98.	189	97.	1896.			
from U.S.	November, 11 Months.		November. 11 Month		November.	11 Months		
Quantities.	*							
Wheat.bush	16,449,862	128,587,623	16,332 671	95.761,356	10,165,939	74,304,187		
lourbbls.	1,781,89	14,615,582	1,247,431	11,674,607	1,259,821	14,149,1:4		
Wheatbu.	24,468,403	194,357,742	21,946,110	148,297,087	15,835,127	137,976,100		
Cornbush.	15,190.835	185,277,340	18,537,575	169,893,948	12,653,253	113,643,364		
Tot.bush.	39,659,238	379,635,082	35 483,685	318,191,035	28,488,380	251 620,544		
Values.	8		8	8				
Wh't& flour.	19,132,440	179,490,628	20,772,459	136,202,091	13,074,658	101,750,016		
Corn& meal.	5,961,874	70,191,135	4,600,109	51,296,439	4,151,112	38,719,437		
Вуе	598,409	8,307,504	6 6,789	4,382.078	447,856	2,034,757		
Oats & meal.	973 957	17,078,416	2,157,974	12,869,597	770.953	7,550,364		
Barley	233,206	2,069,660	606,217	6,450,197	865,76	5,419,448		
Br'dstuffs	28,897,58	277,135,34	28,763,547	214,180,400	19,807,830	155,471,022		
Provisions*	15,601,324	178,475,665	13,757,61	160,384,619	12,744,254	148,095,967		
Cotton	39,243,831	192,323,391	85,414,544	176,242,839	89,495,78	193,124,352		
Petrol'm,&c	4,498,250	48,356,791	4,964,730	54,192,158	4,8.7,147	57,182,423		
Tot value.	86,239,321	696,291,185	82,900,481	604,980,141	76,355,029	553,823,764		

Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary geturns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

Wor other tables usually given here see page 129 2.

#### THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., December 23, 1898.

New York, Friday, P. M., December 23, 1898.

The strength of the cotton goods division has again been the most remarkable feature of the dry good trade. The demand has not in the aggregate reached the dimensions of recentweeks but has still been of fair proportions and larger than usual for this time of year, when holiday and year end influences are generally restrictive factors. It is probable that this quieter condition will continue until the second or third week in January, but that is not likely to effect the general tone nor to stay the neward progress of prices in some descriptions of cotton goods. Sellers are now as a rule too well situated to have their confidence in the future disturbed by a quiet interval; they have no stocks of any account to bother them and in many instances are sold ahead on the products of their mills for some months to come. Print cloths are now in a very strong position; the recent advance seems certain to hold and may be further improved upon. In the woolen goods division the market shows no change of importance in either men's wear fabrics or dress goods. The retail holiday trade here and elsewhere is reported to be abnormally large. Collections are good.

woolen Goods.—There has been a slight increase in the re-order demand for light-weight woolens and worsteds for men's wear and for this stage of the season fair results have been secured. There are apparently considerable quanities of both staples and fancies in the market, as buyers are met with freedom and prices show more or less irregularity. There is no disposition on the part of sellers to force the new heavy-weight season. A few lines of low-grade goods have been opened, but none of importance enough to indicate probable course of prices. Satinets are slow and doeskin jeans dull. In overcoatings a quiet business is reported mainly in plain-faced fabrics. Cloakings are inactive

and featureless. Woolen and worsted dress goods quiet, irregular. Flannels and blankets dull and changed.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending December 19 were 24,761 packages, valued at \$782,413, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 19.	la sugges	1898.	1897.			
NEW TORK TO DEC. 19.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great BritainOther EuropeanChina	18 6 18,643	3,142 989 166,652	63 8	4,260 3,073 105,911		
IndiaArabiaAfrica	539	11,201 33,716 11,437 16,018	101	16,862 23,146 19,451 14,956		
Mexico	55 198 5,139	4,407 8,345 57,283	51 22 672	3,274 7,301 44,091		
Total	$\frac{163}{24,761}$	328,267 23,947	1,303	247,322 16.166		
Total	24,761	352,214	1,303	263,488		

From New England mill points direct.

\*From New England mill points direct.

The value of the New York exports for the year to date has been \$11,606,411 in 1898, against \$9,763,125 in 1897.

Brown sheetings and drills are exceedingly firm in both heavy and lighter weights, and prices tend against buyers for both home and export account, with occasional open advances of ½c. per yard. Fine yarn gray goods are scarce and strong. In bleached shirtings leading makes have again advanced, Lonsdale 4.4 to 5½c. long price and Fruit of the Loom and Masonville, 4.4 to 5½c. net. Other grades are hardening, particularly low qualities, under the immediate influence of print cloths. Duck is in fair demand and firm in price. Brown Osnaburgs firm. Wide sheetings improving and cotton flannels and blaukets firm at current price. Coarse colored cottons have been in moderate request only, but sellers are firmer than of late. Kid-finished cambrics, silesias and other cotton linings advancing. Printed calicoes are occasionally ¼c. per yard higher, and sellers are conservative on both fancies and staple lines. Staple ginghams are firm but quiet, and dress styles well sold up. Print cloths are unchanged on the basis of 2¾c. for regulars. A good business has been done and sellers are reserved at current prices. current prices.

Foreign Dry Goods.-Conditions in this division of the market continue unsatisfactory. The orders for staple lines for spring are light and moderate for specialties. Importers are not as yet in the market with goods for next fall.

#### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

E X

MILE MELLE

Total imports	Totalnt'd for consump.	fanufactures of— Wool Cotton Silk Flax Hscellaneous		Total marketed	Total withdrawals int'd for consump.	Wool Cotton Silk. Flax.		Total	Wool. Cotton Silk Flax Hiscellaneous			IMPORTS ENTERED
12,272	2,553 9,719	162 448 86 618 1,209	IMPORTS	13,536	3,817 9,719	136 428 130 306 2,817	WARE	9,719	466 1,956 1,171 4,428 1,698	Pkgs.	Dec. 22,	FOR
1,831,972	293,064 1,538,908	46,767 127,6°4 38,938 50,472 29,203	'S ENTERED	1,874,152	335,244 1,538,908	33,713 122,261 78,277 48,434 52,559	WAREHOUSE WIT	1,538,908	99,042 522,754 530,117 254,007 132,088	Value.	Ending 2, 1898.	CONSUMPTION
874,555	312,101 562,454	12,452 16,029 7,013 23,746 252,861	FOR	807,126	244,672 562,454	8,981 14,816 6,367 22,830 191,678	WITHDRAWALS	562,454	39,306 79,154 59,998 146,128 237,868	Pkgs.	Since Jan.	FOR
89,909,557	16,568,393 73,346,164	3,461,918 4,127,150 8,789,506 2,929,913 2,254,906	WAREHOUSE DU	87,722,028	14,375,864 73,346,164	2,738,918 3,868,472 3,272,117 2,607,702 1,888,655	THROWN	73,346,164	9,827,784 17,923,676 26,940,300 10,328,340 9,326,064	value.	n. 1, 1898.	THE WHEE A
14,477	7,566 6,911	575 449 209 432 5,901	JRING 8	10,020	3,109 6,911	126 379 101 2,210	UPON 3	6,911	1,501 1,118 1,490 1,490 2,338	Pkgs.	Dec.	AND SINCE
71,889,516	1 1,294,263	5 175,410 9 129,189 133,076 66,518 91,060	DURING SAME PERIOD	0 1,588,595	9 294,382	33,678 9 107,967 19 49,196 36,369 67,122	THE MARKET	1 1,294,263	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	. Value.	Week Ending Dec. 23, 1897.	CE JANUARY
1,092,249	83,484 1,008,765	26,459 16,655 5,981 13,939 20,450	0.	1,112,637	1,008,765	41,584 19,707 8,463 16,872 17,246	A STATE OF THE STA	1,008,765	90,152 89,484 68,433 124,829 635,867	Pkgs.	Since Jan.	1, 1898
117,381,663	18,232,490 99,149,173	7,404,324 4,183,427 3,237,269 2,180,267 1,227,203		123,261,753	24,112,580 99,149,173	11,159,213 4,877,423 4,098,504 2,780,829 1,196,611	The second	99,149,173	\$ 22,546,990 20,332,217 28,604,062 15,189,738 12,476,166	Value.	n. 1, 1897.	AND 1897.

# STATE AND CITY DEPARTMENT.

#### TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished without AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases

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### Special Topics.

Alabama.—Bill Providing for Tax Exemption.—The State Legislature has passed a bill providing for the exemption from taxation for ten years of all manufactories which may be established in the State during the next five years.

Constitutional Convention.—The State Legislature has passed a bill providing for a Constitutional Convention to revise and amend the State Constitution.

Buncombe County, N. C.—Bonds Illeyal.—The State Supreme Court recently affirmed the decision of the lower court declaring illegal the \$98,000 bonds issued in aid of the Buncombe Asheville & Spartanburg Railroad. Since the above decision was handed down the Board of County Commissioners have adopted resolutions (according to reports) declaring that the bonds were issued in good faith to secure an honest debt and ordered that the County Attorney take an honest debt and ordered that the County Attorney take proper action to legalize the issue.

Cape May Point.—News Relative to Old Bonds.—The Philadelphia "Public Ledger" on December 12, 1898, con-

tained the following :

The holders of bonds issued by the now defunct borough of Cape May Point, amounting to \$14,000, have given notice that they will apply to the Legislature for the re-incorporation of the borough so that its property may be assessed for the payment of these bonds. The indebtedness was contracted in 1881, when the borough was incorporated under an Act declared unconstitutional by the Supreme Court in 1889. Ten years' interest is due on the bonds, and no effort has ever been made to pay either principal or interest, the impression prevailing that as the borough was illegally constituted all of its acts were diegal and its debts outlawed. The inhabitants and property owners are, as a rule, opposed to re-incorporation and are content to remain a portion of lower township as at present. The notice is given by Lawyer Howard M. Cooper of Camden, who is binself an investor in the bonds.

Charlotte, N. V.—Bonds Not Course forced.—It has been setted.

charlotte, N. Y.—Bonds Not Questioned.—It has been stated in some of the papers that suit had been entered against the President and Board of Trustees of this village to nullify the issue of \$35,000 bonds for the construction of a new system of water works and electric lights. In reply to our inquiries, Mr. Peter M. Schwartz, Village Clerk, writes us that the legality of these bonds was not questioned. The suit from which this rumor arose was brought before Justice E. A Nash in the Supreme Court by John C. Henderson, and was heard on December 3, 1898. The only question raised was the legality of the creation of the Municipal Board which has this work in charge. Judge Nash has denied the motion for a permanent injunction restraining this board from expending the village funds for the construction of a water and electric light system.

Cincinnati, Ohio.—Bond Agreement Illegal.—On December 22, 1898, the Circuit Court handed down an opinion sustaining Judge Spiegel in his decision last August declaring illegal the contract with Roberts & Co., New York, to refund the \$15,615,000 outstanding Cincinnati Southern Railroad bonds at 3½2.

road bonds at 31

fund the \$15,615,000 outstanding Cincinnati Southern Railroad bonds at 3½%.

Iowa.—Opinion in Warrant Case Withdrawn.— The Omaha Bee" on December 18, 1898, stated that the Supreme Court, just before adjournment December 17, entered an order withdrawing its opinion filed in October (see Chronicle Nov. 5) in the case of N. C. Phillips, appellant, against W. B. Read, Treasurer, from the Pottawattamie District Court. This was the case in which the Court decided that cities must pay warrants with the proceeds of taxes raised within the year in which the warrants were issued. The order of the Court says that the opinion is recalled for further consideration of the proposition as to whether the rule announced applies to cities organized under general law since 1881.

Jeffers nville, Ind.—Bonds Legal.—On December 20, 1898, the Supreme Court declared valid \$87,000 bonds, issued 22 years ago to pay expenses incident to the removal of the county seat of Clay County from Charlestown to Jeffersonville. The snit was brought by Louis Schneck, a tax-payer, who questioned the constitutionality of the Act of the Legislature passed in 1897 legalizing the bonds, on the ground that the amendment to the constitution adopted in 1881 forbids cities to incor any indebtedness above 24 of the assessed value of the taxable property they contain: and as the city was indebted to the limit of 25 in addition to these bonds, it was contended that the Legislature had no power to fix what was, in effect, a new debt on the city thy legalizing an old debt which could not be enforced.

The Court's decision states that the ratifying Act of 1897 cannot be said to fasten unwillingly upon the city the in-debtedness and thereby compel its payment. In a sense it simply gives effect to the will of the city as expressed by it in 1876 through its Common Council, and no doubt also rati-fies the desire of a large majority of the resident freeholders, expressed presumably to the Common Council by means of

petition or otherwise.

"These bonds had existed unchallenged for a period of nearty twenty years after their execution and after the city had derived the benefit of their proceeds, and not until the institution of the Myers suit, so far as we are apprised, was their validity assailed."

Institution of the Myers suit, so far as we are apprised, was their validity assailed."

See Chronicle January 8 and 15, 1898.

Keith County, Neb.—Interest Not Paid.—We are advised that this county has stopped paying interest on the \$35,000 ditch bonds issued some ten years ago and now held by the Citizens' Savings Bank of Cleveland, Ohio. Mr. E. A. Winslow, Clerk of the County Court, writes us that while no suit has yet been instituted in the District Court by the savings bank to recover the unpaid interest, it is presumed that such suit will be filed if interest remains unpaid.

Pelican Rapids, Minn.—Temporary Injunction.—The city has been temporarily enjoined from issuing the \$14,000 waterworks and electric light bonds recently voted. The suit was instituted by R. L. Frazee, who claims that the judges who conducted the special election acted without proper authority from the Village Council.

Texas.—Bonds Approved by Attorney-General.—An interesting statement was published in some of the Texas papers recently, showing that during the past two years the following city and county bonds had been passed upon by the Attorney-General's Department, as required under the Act of the State Legislature passed April 29, 1893:

County bonds approved for the year 1897, \$1,312,699, and for the year 1898, \$1,210,202, a total of \$2,522,901.

County bonds approved for the year 1897, \$1,312,699, and for the year 1898, \$1,210,202, a total of \$2,542,901. City bonds approved for the year 1897, \$755,500, and for the year 1898, \$477,700, a total of \$1,2 3,200. School-district bonds approved for the year 1897, \$11,000, and for the year 1898, \$13,250, a total of \$44,250. Bonds approved for the Stare School Board for the year 1897, \$323,248, and for the year 1898, \$400,052, a total of \$723,300.

A great many other applications for the issuance of bonds were presented, but were rejected upon being investigated.

## Bond Calls and Redemptions.

Ballston Spa, Saratoga County, N. Y.—Bonds Redeemed.—This village recently redeemed the last of its 6% bonds, amounting to \$6,500.

amounting to \$6,500.

Beaverhead County (P. O. Dillon), Mont.—Bond Call.—
County Clerk, E. H. Mayers, has called for payment within 30 days from December 3, 1898, \$20,000 redemption bonds. Nos. 1 to 40, bearing date December 15, 1887. Bonds will be redeemed at the County Treasurer's office.

Cass County (Mo.) Pleasant Hill, Austin and Coldwater Townships.—Bond Call.—T. T. Maxwell, County Clerk, has called for payment January 1, 1899, at the Franklin Bank of St. Louis the following bonds:

Pleasant Hill Township 5% \$1,000 bonds Nos. 1, 2, 3, 4, 5, 9 and 10, dated May

Pleasant Hill Township 5% \$1,000 bonds Nos, 1, 2, 3, 4, 5, 9 and 10, dated May

27, 1893.
Austin Township 5% \$1,000 bonds Nos. 3 and 4, dated May 3, 1893.
Coldwater Township 5% \$1,000 bond No. 7, dated May 2, 1893.
Cheyenne, Wyo.—Bond Call.—M. J. Nichols, City Treasurer, calls for payment on or before January 3, 1899 (on which date interest will cease), the following bonds, payable either at the City Treasurer's office, or at C. H. White & Co., New York City:

Refunding water and sewerage bonds of 1892, numbered from 1 to 58, both inclusive, of \$1,000 each, and number 59 of \$500.

Refunding water bonds of 1892, numbered 1, 2, 3, 5, 6, 7, 9, 10, 11, 13, 14, 15, 17, 18, 10, 21, 22, 23, 25, 26, 27, 29, 30, 31, 33, 34, 35, 37, 38, 39, 41, 42, 43, 45, 46, 47, 49, 50, 51, 53, 54, 55, 57, 58, 59, 61, 62, 63, 65, 66, 67, 69, 70, 71, 73, 74, 75, 77, 78, of \$1,000 each, and numbers 4, 8, 12, 16, 20, 24, 28, 32, 36, 40, 44, 48, 52, 56, 60, 64, 68, 72, 76, 79, of \$500 each.

Clinton County (P. O. Carlyle), Ill.—Bond Call.—The Board of Supervisors has directed County Treasurer James Allen to call in for payment \$20,000 5% bonds issued July 9,

Danville, Pa.- Bond Call.—Harry Ellenbogen, Borough Treasurer, has called for payment January 1, 1899, water bonds Nos. 51 to 60, inclusive.

Davenport, Iowa.—Bond Calls.—This city called for payment November 30, 1898, the following bonds: Street improvement bonds, Series of 1893, numbered from 315 to 342, inclusive, and sewer bonds, Series of 1893, numbered 253, 254, 255, 396, 397, 398 and 399. Interest ceased on November 30, 1898.

254, 255, 396, 597, 596 and 595. Interest contact and 597, 1898, 30, 1898.

The city has also called for payment December 31, 1898, on which date interest will cease, street improvement bonds, Series of 1893, numbered 343 to 347 inclusive, and Series of 1894, numbered from 431 to 435 inclusive.

Denver, Col.—Bond and Warrant Calls.—City Treasurer Paul J. Sours has called for payment December 31, 1898, the following bonds and warrants:

Iollowing bonds and warrants:

South Denver water bonds, first issue, bonds Nos. 1 to 80, both inclusive, of \$1,000 each, issued under an ordinance to provide a fund for the construction of water works for the use of the town of South Denver, dated January Larimer Street Paving District No. 2, bonds Nos. 70 to 82, both inclusive. Larimer Street Paving District No. 2, bond No. 155.

Nineteenth Street Paving District No. 2, bonds Nos. 99 and 100.

Court Place Paving District, bond No. 68.

Twentieth Street Sewer, Nos. 191, 196, 414, 468, 475, 476, 477, 478, 479, 547, 558, 563, 564, 565, 566, 567, 568, 560, 570, 571, 572, 575.

East Denver Sidewalk District No. 2, Nos. 234, 285, 321, 322, 487, 528, 529, 530, and the following (numbers both inclusive): Nos. 633 to 656, 661 to 666, 755 to 787, 741 to 744, 753 to 765, 771, 781 to 804, 809, 810, 823 to 882, 843 to 847 Highlands Sewer District No. 3, recistered No. 34

Highlands Sewer District No. 3, registered No. 34. Highlands Sewer District No. 4, registered No. 40.

The City Treasurer has also called for payment January 15, 1899, the following:

Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 168 to 171, both inclusive-North Denver Sanitary Sewer District No. 2, bonds Nos. 145 to 149, both in-

North Denver Sanitary Sewer District No. 2, bonds Nos. 169 to 173, both inclusive. South Side Sanitary Sewer District No. 1, bonds Nos. 169 to 173, both inclusive. South Side Sanitary Sewer District No. 2, bonds Nos. 6 to 15, both inclusive. Thirteenth Street Sanitary Sewer District general refunding warrants Nos. 113 to 1.5, both inclusive.

Alley Paying District No. 1, bonds Nos. 18 and 19.

Court Place Paying District No. 1, bonds Nos. 87 to 70, both inclusive. Fifteenth Street Paying District No. 1, bond No. 4.

Larimer Street Paying District No. 2, bonds Nos. 83 to 94, both inclusive. Larimer Street Paying District No. 2, bonds Nos. 157 to 158.

Nineteenth Street Paying District No. 2, bonds Nos. 157 to 158.

Nineteenth Street Paying District No. 2, bonds Nos. 167 to 158.

WARRANTS.

WARRANTS.

East Denver Sidewalk District No. 2, Nos. 485, 486, 805, 806 and 807, Highlands Sewer District No. 3, registered Nos. 35, 36, 38, 39 and 4 Highlands Sewer District No. 4, registered No. 41.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, arrangements will be made for their payment at the Mercantile Trust Company of New York, but not otherwise.

De Soto, Mo.—Bond Call.—J. F. Mitchim, City Clerk, has called for payment January 5. 1899, at the National Bank of Commerce or the Mississippi Valley Trust Co., St. Louis, the following \$500 bonds, dated October 1, 1888: Nos. 1 to 4, 7, 10 to 44, 48 to 59, all numbers inclusive.

Fredericktown, Mo.—Bond Call.—This place has called for payment January 1, 1899, 6% bonds Nos. 1, 2 and 3, each \$500.

Galveston, Texas.—Bond Call—City Treasurer Ed. Mc.

Galveston, Texas.—Bond Call—City Treasurer Ed. McCarthy has called for payment December 31, 1898, the following "forty-year limited debt bonds," issued in 1881 and sundry dates thereafter: One-thousand-dollar bonds Nos. 720 to 726, inclusive; 728 to 731, inclusive; 733 to 737, inclusive; 740, 741, 743 and 744. One-hundred-dollar bonds Nos. 103 to 106, inclusive; 108 to 119, inclusive; 121 to 129, inclusive; 12 Nos. 103 to 106, inclusive; 108 to 119, inclusive; 121 to 129, inclusive; 131 to 139, inclusive; 151 to 157, inclusive; 159 to 166, inclusive; 168 to 170, inclusive; 176 to 182, inclusive. Interest will cease on above date.

Hastings, Neb.—Bond Call.—The city has called for payment Dec. 31, 1898, at the State's Fiscal Agency, Kountze Bros., New York City, the following bonds;

Bros., New York City, the following bonds; \$85,000 water bonds, Nos. 1 to 85, dated September 15, 1886. 60,000 railroad-aid bonds, Nos. 1 to 60, dated October 1, 1887. 15,000 water-works bonds, Nos. 1 to 30, dated September 15, 1888. 40,000 sewer bonds, Nos. 1 to 80, dated June 2, 1890. 15,000 sewer bonds, Nos. 1 to 10, dated April 1, 1891. 5,000 paying bonds, Nos. 1 to 10, dated April 1, 1892. 5,000 paying bonds, Nos. 1 to 10, dated October 15, 1892. Henderson, Ky.—Redemption of Bonds Authorized.—The Common Council has authorized the Mayor to redeem \$25,000 of city bonds. If the bonds can be secured this will reduce the city's dabt to \$344,000, not \$314,000 as has been stated.

of city bonds. If the bonds can be secured this will reduce the city's debt to \$344,000, not \$314,000, as has been stated.

Howard County—Chariton Township, Mo.—Bond Call.—County Tressurer Thomas G. Deatherage calls for payment at National Bank of Commerce, City of New York, on February 1, 1899, at which time interest on same will cease, 5% comp. and funding bonds dated February 1, 1889, Nos. 133 to 156, inclusive, of Howard County, and 5% comp. and funding bonds of Chariton Township (same date), Nos. 26 to 30, inclusive. Also Chariton Township 5% bonds Nos. 51 to 75, inclusive, dated February 1, 1889, payable at said Bank of Commerce or at the office of the Mississippi Valley Trust Co., St. Louis, as the holders thereof may elect.

Illinois.—Payment of Interest.—State Treasurer Henry

Illinois.—Payment of Interest.—State Treasurer Henry Hertz, between January 1 and 21, will pay at the American Exchange National Bank, New York City, all matured interest on registered municipal bonds of this State and the principal of matured or called bonds for which funds have been provided.

been provided.

Johnson County, Mo.—Bond Call.—George G. Valentine, Clerk of the County Court, has called for payment January 1, 1899, at the Bank of America, New York City, or at the County Treasurer's office, bonds dated November 26, 1878, December 17, 1878, and March 19, 1879, and maturing January 1, 1899 uary 1, 1899.

Joplin, Mo.—Bond Call.—The city has called for pay lent January 1, 1899, 6% bonds, dated July 1, 1890, Nos. 21 ment January 1 to 25, each \$500.

Kentucky.—Warrant Call.—State Treasurer George W. Long has called for payment December 19, 1898, about \$200,000 warrants issued in July, 1897.

King County, Wash.—Warrant Call.—The County Treasurer has called for payment the following warrants:

Current expense fund up to and including No. 4,087, dated October 3, 1898 warrants drawn on the general county fund up to and including No. 42,98 dated June 17, 1897; warrants drawn on the road and bridge fund up to and icluding No. 8,504, dated May 17, 1897; warrants drawn on the Government canal fund up to and including No. 216, dated November 1°, 1897, and warrant drawn on the Government military post fund up to and including No. 18, dated July 17, 1897.

Lynchburg, Va.—Boad Call.—Mr. C. Christian, Chairman Finance Committee, City Council, calls for payment on January 1, 1899, 5% coupon bonds Nos. 219 to 232, dated January 1, 1887. Mr. Christian writes us that these bonds will be paid from funds raised by taxation, and that no new bonds will be igned. will be issued.

will be issued.

Norfolk, Va.—Bond Call.—Mr. H. S. Herman, City Treasurer, calls for payment on January 1, 1899, at his office, 6% coupon bonds dated January 1, 1879.

Shenandoah, Pa.—Bond Call.—T. J. Mullahey, Borough Treasurer, has called for payment January 1, 1899, the following \$100 bonds: Nos. 7, 31, 36, 38, 54, 56, 57, 59, 66, 70, 88, 96, 110, 134, 150, 169, 172, 179, 192, 199, 207, 219, 227, 229, 238, 240, 241, 247, 250, 264 and 295. Also \$300 bonds Nos. 15, 61 and 97 and \$500 bonds Nos. 18 and 40. All the above bonds were issued in 1892. Amount of call \$5,000.

South Dakota .- Bonds to be Redeemed .- State Treasurer Kirk G. Phillips has completed arrangements with the holders of \$65,000 constitutional bonds maturing in 1910 whereby

these bonds are purchased by the State.

Taney County, Mo.—Bond Call.—The Court has called for payment December 20, 1898, \$1,000 6% bonds No. 19, dated

November 13, 1883.

Washington.—Bond Call.—The State Treasurer has called for payment bonds Nos. 11, 12 and 13, each in denomination of \$5,000.

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

Albany, N. Y.—Further Details of Authorized Bonds.—We are advised that the \$30,000 public bath bonds, to which reference was made in last week's issue of the Chronicle, will bear 3½ % interest, payable at Albany, and will mature in from 1 to 10 years. They will be sold at public auction. Date of sale has not yet been decided.

Alliance, Ohio.—Bond Sale.—On December 19, 1898, this city awarded \$9,000 4% refunding bonds to Briggs, Smith & Co., Cincinnati, at 102.72.

Atchafalaya (La.) Levee District.—Bond Sale.—On Dec. 5, 1898, the district board sold at private sale \$50,000 6% levee bonds.

Athens, Ala. - Bonds Authorized by Legislature.

Athens, Ala. - Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$6,000 6% 30 year bonds, to pay off a mortgage on the electric-light plant.

Athol, Mass.—No Town Hall to Be Built at Present.—It has been stated in some of the papers that this town proposed to build a \$20,000 town hall, for which purpose \$5,000 was to be borrowed on notes, \$12,500 raised by a mortgage and \$2,500 paid in cash. In reply to our inquiries Mr. Samuel Lee, Town Treasurer, writes us that the town has taken no action regarding a town hall and in all probability none will be taken. Mr. Lee says that all the foundation there is to the rumor is some "street talk" regarding the buying of a building.

Avondale, Ala.—Bonds Authorized by Legislature,—Bonds for the purpose of establishing electric lights and for a water supply were recently authorized by the State Legislature,

Baltimore, Md.-Bond Offering .- Proposals will be received until 12 M., December 30, 1898, by W. T. Malster Mayor, for the following stocks: \$25 , 00 31/2% stock, issued under authority of ordinance No. 120, approved July 25, 1896. Interest will be payable January and July and the principal will mature January 1, 1922. Bonds are dated January 1, 1899. Also \$250,000 31/4 stock, issued under authority of ordinance No. 137, approved October 5, 1895. Securities are dated September 1, 1898, with interest payable March 1 and September 1. Principal matures March 1, 1945. These stocks are not taxed by the city, which also pays the State tax.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Barre, Vt.—Temporary Loan Negotiated.—A loan of \$14,-825 32 at 314% has been negotiated with Curtis & Motley, Boston, by this city, for use of the Water Department. Loan matures July 1, 1899.

Baylor County, Texas.—Bonds Approved.—The Attorney General has approved an issue of \$30,000 refunding court-bouse bonds.

house bonds.

Bond Sale.—The State School Fund has purchased \$29,400 bonds of this county, according to reports.

Birmingham, Ala.—Bonds Authorized by House.—The House has authorized this city to issue bonds for various improvements.

Blanco County, Texas.—Bond Issue.—We are advised that the County School Fund will take the \$17,000 refunding court-house bonds recently approved by the Attorney-General. Mr. W. T. Shugart, County Treasurer, writes us that the County School Fund has on hand \$19,000 5 and 6 per cent bonds of other counties, which will shortly be offered for sale.

offered for sale.

Brewton, Ala.—Bond Bill Passes the Legislature.—The Legislature has passed the bill authorizing the issuance of \$50,000 improvement bonds.

Broome County, N. Y.—No Bond Issue—Upon inquiry, we learn that the newspaper report that the Board of Supervisors of this county had under consideration the issuance of \$25,000 temporary loan bonds is without foundation, as there is no bond issue of any kind contemplated.

Buffalo, N. Y.—Temporary Loan.—The city has issued a temporary loan bond for \$2,483.74 bearing 3% interest and maturing July 1, 1899. Bond was taken by the Park Bond Redemption Sinking Fund as an investment.

Calumet, Mich.—Bond News.—As stated in the Chronicle December 17, 1898, this town has voted in favor of spending about \$25,000 in enlarging the town hall, which is used as an opera-house and for other public purposes. We are advised that the new work will be commenced about May next and bonds will be issued about July or August of next year.

Carroll County (P. O. Mount Carroll), Ill.—Bond Sale,— On December 20, 1898, the \$25,000 5% county poor-house bonds were awarded to N. W. Harris & Co., Chicago, at

Principal will mature \$2,500 yearly on April 1 from

1900 to 1909, inclusive. For description of bonds see CHRON-ICLE of December 10, 1898, p. 1298.

Cedar Rapids, Iowa.—Bonds Defeated.—At the election held on December 19, 1898, the proposition to issue \$125,000 bonds for the purpose of building a city hall was defeated by

about 185 majority.

about 183 majority.

Chanute, Neosho County, Kan,—Bond Election.—An election will be held in this city on February 10, 1899, for the purpose of submitting to the people the question of issuing \$5,000 of bonds, the proceeds of which to be used "to prospect for gas, buying lands, etc."

Chester, Pa.—Bond Sale.—On December 19, 1898, the \$57,500 4% funding and refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 106-61. Following are the bids:

bids:

ñ	Parkinson & Burr, Boston 103.93
	Dunscomb & Jennison, N. Y 103-69
	1 109-00
	Chester Nat'l B'k. (small lots)
	Chester Nat'l B'k. (small lots) \ .103.00 \ .106.00
	S. A. Kean, Chicago
	R. R. Robinson & Co. Wilm'gt'n., 102:50
	Chas, T. Spencer (\$500)102-10
	Mary A. McDowell (for \$500) 102 (0
	New First Nat. B'k, Columbus, 101'87
	Briggs, Smith & Co., Cincinnati, 101'59
	Chas. G. Flower (for \$5,000) 101.25
	Delaware Co., Trust Co., Chester, 101'000
	Artist and Co. Lines Co., Chester 101 000

Bonds mature January 1, 1929, subject to call after January 1, 1909. The total amount of this issue is \$80,000, of which \$35,400 is to refund other bonds now outstanding. Under the terms of the ordinance authorizing these bonds the holders of \$22,400 exchanged their maturing bonds for the new ones. Full description of these bonds will be found in the Chronicle of Dec. 10, p. 1926.

Clacinnati, Ohio.—Bond Proposals.—The following proposals are reported to have been received on December 20, 1893, for the privilege of extending the time of payment of not more than \$3,000,000 Cincinnati Southern Railway bonds maturing in 1902:

maturing in 1902:

The National Trust Company of New York bid for \$1,000,000 on a basis of 7055, \$1,000,000 on a basis of 3055, \$1,000,000 on a basis of 3055 \$1,000,000 on a basis of 3055 \$1,000,000 on a basis of 3055 and the remainder, or any portion thereof, not exceeding \$2,000,000, upon an interest basis of 3115. A syndicate composed of the Atlas National Bank, the Western German Bank, Rudolph Rierpolte & Co. of Clucinnati, for the privilege of extending the time of payers and the properties of the state of Trustees payers and the state of the s

The award will not be made for several days. The details of the offering will be found in the Chronicle November 26, The details

1898, p. 1122

Clare (Town), St. Lawrence County, N. Y.—Bond Offer-ing.—Mr. John Bird, Supervisor, advises us that bids will be received until January 1, 1899, for \$500 4% bridge bonds, maturing one-half March 1, 1902 and one-half March 1,

Coffee County (P. O. Douglas), Ga.—No Bonds to be Issued.

—The County Commissioners have determined to build a
new court-house, but for this purpose they do not intend to
issue bonds. It is thought, we are advised, that the present
levy will raise sufficient funds over ordinary expenses to furnish one third of the cost of building and the remainder will
be arranged for by short-time loans from local invest-OTS

Columbus, Miss.—Bond News.—We are advised that the \$70,000 water and sewer bonds, recently voted, will mature 20 years from date of issue. Securities will bear not more than 6% interest and will be offered for sale about February

Columbus, Neb.—Bonds Not Sold.—We are advised that no bids on 4s bonds were received on December 16, 1898, for the \$35,000 4s refunding issue.

Concho County, Texas.—Bonds Approved,—The Attorney-General has approved \$19,000 refunding court house bonds.

Corpus Christi, Nueces County, Texas.—Bonds Proposed.

—This city has under consideration the issuance of \$90,000 refunding bonds.

This city has under consideration the issuance of \$90,000 refunding bonds.

2Detroit, Mich.—No Bonds at Present.—Mr. F. A. Blades, City Comptroller, writes us that the report in some of the papers that the city is considering the issuance of \$100,000 improvement bonds is incorrect. Mr. Blades states that the report may have arisen from a communication recently sent by him to the Mayor, submitting a plan whereby the city could issue 44 30-year bonds for various improvements, including sewers, schools, police and fire engine houses, parks, &c. Mr. Blades recommends, first, that the bond limit of the city be increased to 4% or 5% of the valuation; second, to eliminate by statute the paving bonds as a liability running against the bond limit, as their payment is provided for with out recourse to taxation; third, to secure such legislation as will authorize the city to issue bonds for these various purposes. The plan as above submitted by the Comptroller will require amendments to the city charter.

Edwardsville, Ala.—Bonds Authorized by Senate.—The State Senate has passed a bill authorizing the issuance of \$2,000 bonds.

Ellweed, Pa.—Bonds Defeated.—At the election held Dec.

Ellwood, Pa.—Bonds Defeated.—At the election held Dec. 20, 1898, the proposition to issue \$8,000 electric-light bonds was defeated by a vote of 143 to 60.

Erie, Pa.—No Bonds To Be Issued.—It has been reported in some of the papers that this city will sell on January 3, 1899, \$30,000 44 20-year water bonds. We are officially advised that this is incorrect, and that the city has no intention of putting out bonds of any kind in the immediate future.

Escambia County, Ala.—Bonds Authorized by Legislature.

—The State Legislature has passed the bill authorizing the issuance of \$25,000 bonds by this county for the purpose of building a bridge across the Conecut River.

Etowah County, Ala.—Warrants Authorized by Legislature.

—The State Legislature has authorized the issuance of \$10,000 warrants for four years, to pay expenses.

Florence, Ala.—Bond Bill Passes Legislature.—The bill authorizing the issuance of \$100,000 5% 20 year bonds to fund the floating debt, to erect school-houses, to refund outstanding bonds and to purchase a cemetery, has passed the State Legislature. It is stated that the holders of the \$69,000 6% bonds to be refunded have agreed to accept the new 5% bonds in exchange. in exchange.

in exchange.
Forestville School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 12 M., December 30, 1898, by E. F. Woodward, County Treasurer, for \$800 6% 1-10 year (serial) bonds. Securities are in demoninations of \$80. A certified check or cash for 10% of the amount bid must accompany proposals.
Forsyth, Ga.—Bond News.—We are advised that the \$8,000 6% 30-year electric-light plant bonds voted last month will not be offered for sale before January 1, 1899. Bonds will be in denomination of \$500.

denomination of \$500.

Fremont, Ohio—Bids.—Following are the bids received on December 12, 1898, for the \$11,700 4% refunding bonds and 4,000 4% water-works extension bonds:

	\$11,700	\$4,000
	Bonds.	Bonds.
Croghan Bank, Fremont	\$11,935	\$4,061
S. Kuhn & Sons, Cincinnati	11,832	4,035
S. A. Kean, Chicago R. Kleybolte & Co., Cincinnati	11,800	4,020
Fremont Savings Bank	11,720	4,014
Fichione parings bank		4,026

As stated last week, bonds were awarded to the Croghan

Bank.

Garrard County, Ky.—Bond Sale.—On December 19, 1893, the \$33,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 104·506. For description of bonds see Chronicle December 10, 1898, p. 1226.
Gulf Port, Miss.—Bond Sale.—This town has sold at par to F. M. Stafford & Co., Chattanooga, the \$15,000 6% 20-year school-house and street bonds. In reporting this sale to us, the Mayor states that as this is a new town, it was thought advisable by the Board of Alderman to make this proposition to the Chattanooga firm, and it was promptly accepted.

Hadley (Town) Saratoga County, N. Y.—Bond Sale.—This town on December 15, 1898, sold \$4,580 5% bridge bonds to the New Paltz Savings Bank.

Harrison County (P. O. Cynthiana), Ky.—Bond Sale.—On December 15, 1898, the \$50,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 105·29. Following are the bids:

lowing are the bids:

N. W. Harris & Co., Chicago., \$52,645 00 | C. H. White & Son, N. Y. ... \$51,725 00 | W. J. Hayes & Sons, Cleve... 51, 47 00 | W. J. Hayes & Sons, Cleve... 51, 47 00 | Seymour Bros. & Co., N. Y. ... \$2,375 00 | Farson, Leach & Co., Chic... 52,027 50 | S. A. Kean, Chicago... 51,000 00 | S. K. Kleybotte & Co., Clincin... 51,951 50 | S. A. Kean, Chicago... 51,000 00 | Seasongood & Mayer, Cincin. 51,837 00 | S. Withers, Cynthiana... 50,000 00

Bonds mature \$12,500 on January 1 of the years 1912, 1917, 1922 and 1927. For further description of bonds see Chronicle December 10, 1898, p. 1226.

Hoboken (N. J.) School District.—No Bonds Voted,—It has been reported that this district had voted to issue \$15,000 school building bonds. Mr. Edward Russ, President of the Department of Public Instruction, writes us that no such issue is contemplated. "An attempt was made by the Commissioners of Public Instruction to secure an additional building, but ineffectually." building, but ineffectually

Homestead (Pa.) School District.—Bond Election.—At the election to be held in February the question of issuing \$35,000 school-house bonds will be submitted to the voters of this

district.

Hudson County, N. J.—Bond Sale.—The Sinking Fund Commissioners have taken at par \$4,893 91 4% bonds of this county. Securities are dated Dec. 1, 1898, and mature March

1, 1900.

Huntsville, Ala.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$20,000 city bonds.

Independence, Mo.—Bids.—Following are the bids received on December 13, 1898, for the \$75,000 4% sewer bonds:

3	\$15,000	\$60,000
1	1-5 year	5-20 year
1	Bonds,	Bonds.
ı	N. W. Harris & Co., Chicago	1:1:32
Ì	I MUUIT I UHHE DUNG & DLOCK CO., St. LOUIS (both isome)	101
١		100.45
ı	I mudolph Kleybolte & Co., Cincipnati	100:000
ı	W. J. Haves & Sons, Cleveland	100:265
١	Gaylord, Blessing & Co., St. Louis	100.DE

None of the above bids were accepted. The bid of N. W. Harris & Co., Chicago, for the \$15,000 1-5 year bonds, was a verbal one, conditioned upon the bonds being delivered at stated periods. On December 14, 1898, the Council passed a resolution to accept the bids of N. W. Harris & Co. and making the delivery of \$15,000 bonds on the first days of February, April, June, August and October, 1899.

Indianapolis, Ind.—Bids.—Following are the bids received December 15, 1898, for the \$110,000 3½% refunding bonds:

Merch'ts' Nat. B'k. Ind'olis. \$112,530 60 | Blodget, Merritt & Co., Bost. \$111,688 00 | Fletcher Nat. B k. Ind'polis. \$112,550 00 | Farson, Leach & Co., Chic. 111,608 00 | Campbell, Wild & Co., Ind'iis. \$112,350 00 | R. Kleybolte & Co., Chici. 111,363 00 | Farkinson & Burr. Boston. 112,353 05 | N. W. Harris & Co., Chicago. 111,363 00 | N. W. Harris & Co., Chicago. 111,245 00 | N. W. Harris & Co., Chicago. 111,245 00 | Milwaukee Av. State Bank, Chicago. 111,195 360 | Indiana Tr. Co., Ind'apolis. 111,872 00 | Indiana Tr. Co., Chicago. 111,872 00 | Street, Wykes & Co., N. Y. . . | 111,044 00 | Lamprecht Bros. Co., Clevelason, Lewis & Co., Chicago. 111,760 00 | Lamprecht Bros. Co., Cleveland.

As stated last week, bonds were awarded to the Merchants' National Bank at 102.30.

As stated last week, bonds were awarded to the Merchants' National Bank at 102.30.

Jackson County, Ala.—Bonds Authorized by Legislature.

—The State Legislature has passed the bill authorizing the issuance of \$250,000 turnpike bonds. It is stated that the county has no indebtedness at present.

Jaokson, Miss.—Details of Bond Offering.—Fürther particulars are at hand relative to the offering of \$20,000 6% city bonds published in the Chronicle of last week. Proposals will be received until 9 A. M. January 3, 1899, by D. P. Porter, Jr., City Clerk. Securities will be in denomination of \$100. Principal will mature 20 years from date of issue, sub ject to call after five years.

Jersey City, N. J.—Bond Issue.—We are advised that the \$100,000 funding bonds recently authorized by the Finance Committee will be taken by the city sinking funds.

Laurel, Jones County, Miss.—Bond Offering.—Proposals will be received until February 1, 1899, for \$5,000 6% school-building bonds. Securities will be in denomination of \$1,000, dated February 1, 1899; interest payable annually at the Bank of Laurel. Principal will mature \$1,000 on February 1, yearly, from 1904 to 1908, inclusive. The city has no debt outside of this issue. Real valuation, \$200,000; population, 2,000. The official circular states that there is no litigation pending or threatened affecting these bonds. P. S. Gardiner is Chairman of the Building Committee.

Lee County, Ala.—Bonds Issued and Sold.—We are advised that this county recently issued \$25,000 6% court-house bonds and that they are already sold. They were mostly taken by local buyers.

Lima, Ohio.—Bond Sale.—On December 19, 1898, the \$40,000 5% West North Street paying bonds were awarded to

Lima, Ohio.—Bond Sale.—On December 19, 1898, the \$40,000 5% West North Street paving bonds were awarded to the City Bank of Lima at 107.78. Following are the bids:

Bonds mature \$2,000 each six months from July 1, 1899, to

January 1, 1909, inclusive. For further description of bonds see Chronicle December 10, 1898, p. 1227.

Los Angeles, Cal.—No Water-Works Bonds to be Issued.

—It has been reported in some of the papers that this city was considering the issuance of \$150,000 water-works bonds. We are advised by C. H. Hance, City Clerk, that no such issue is contemplated.

issue is contemplated.

Ludlow, Ky.—Bond Sale.—The city has sold \$1,100 4% 10-year renewal bonds to Briggs, Smith & Co., Cincinnati, at par. Bonds are in denomination of \$100.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.

On December 16, 1898, the \$54,000 4½% bonds were awarded to the Dollar Savings & Trust Co., Youngstown, at 107-63, Bonds mature \$3,000 yearly on September 1, from 1900 to 1917, bonds were awarded to the Council of the Council of September 1, from 1900 to 1917. Bonds mature \$3,000 yearly on September 1, from 1900 to 1917, inclusive. For further description of bonds see Chronicle December 10, 1898, p. 1227.

Marengo County, Ala.—Bonds Authorized by House.—The House has passed a bill authorizing this county to issue \$75,000 road bonds.

Marion, Ala.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing this town to issue 99,000 water works bonds.

99,000 water-works bonds.

Memphis, Tenn.—Bonds Proposed.—The question of a system of public parks for this city is being discussed, but as yet it is in statu quo. We are advised that nothing can be done in regard to establishing the park system or toward the issuance of bonds until the State Legislature meets in

January.

Midland County, Mich.—Bond Sale.—On December 15, 1898, the \$29,577 10 4% 15 year county bonds were awarded to N. W. Harris & Co., Chicago, at 104 106. Nine other bids, ranging from \$250 to \$1,000 premium, were received for the bonds.

Milbank, S. Dak.—Bond Sale.—On December 16, 1898, the \$10,000 5% 5-10 year (optional) refunding bonds and \$13,000 5% 10-15 year (optional) refunding bonds, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 101-63. Other bids were as follows:

Duke M. Farson, Chicago......\$480 00 | Kane & Co., Minneapolis ....\$250 00 | Farson, Leach & Co., Chicago.......\$75 | First National Bank, Portage... \*Par

Milwaukee County, Wis.—Bonds Proposed.—A resolution will be introduced in the Legislature, which convenes January 11, 1899, recommending the enactment of a law authorizing the issuance of bonds for the purpose of constructing a viaduct over the Menominee valley on the Blue Mound

Mobile, Ala.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of

street-improvement bonds.

Bonds Authorized.—The General Council has passed a resolution authorizing the Mayor to sell \$33,000 bonds on account of water works and sewerage and \$18,000 bonds to pay

the award to Walter Wood for the purchase of the Stein Water Works.

Montgomery, Ala.—Bonds Authorized by Legislature.— The Legislature has authorized this city to issue \$95,000 bonds to build and equip school houses, to construct sewers and improve parks.

Morgan County, Ala.—Bonds Authorized by Legislature.

—The State Legislature has authorized the calling of an election in this county to vote on the question of issuing.

road bonds.

road bonds.

Mount Vernon, N. Y.—Bond Sale.—On December 20, 1898, the \$29,000 5% tax relief bonds were awarded to Bertron & Storrs, New York City, at 104'71. Principal will mature December 1, 1901. For description of bonds see CHRONICLE December 10, 1898, p. 1227.

Nashville, Tenn.—No Bonds at Present.—It has been reported that this city had under consideration an issue of \$200,000 park bonds. Mr. J. P. Byrne, City Recorder, informs us that the probability or possibility of issuing such bonds is so remote that he is unable to give out any information in regard to them.

Nicholas County, Ky.—Bond Sale.—On December 16, 1898, the \$40,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 103'181. Following are the bids:

N. W. Harris & Co., Chicago. \$41,272 50 | Farson, Leach & Co., Chic... \$41,047 50 Seymour Bros. & Co., N. Y.... 41,176 25 | C. H. White & Co., N. Y.... 41,025 00 R. Kleybolte & Co., Cincin... 41,104 00 | Denison, Prior & Co., Cleve... 41,025 00 Beasongood & Mayer, Cincin. 41,107 00 | Lamprecht Bros. Co., Cincin. 40,924 00 Briggs, Smith & Co., Cincin. 41,100 00 | W. J. Hayes & Sons, Cleve... 40,017 00

For description of bonds see CHRONICLE December 10, 1898, p. 1227

North Spring Lake, N. J.—Bond Sale.—This borough recently sold \$30,000 5% 30-year gold water bonds at 110, ac-

cently sold \$30,000 5% 30-year gold water bonds at 110, according to reports.

Omaha, Neb.—Bonds Authorized.—This city will issue \$41,300 4% 1-9-year street-improvement bonds, with interest payable at Kountze Bros., New York City. Further details have not yet been determined upon.

Oneonto, Ala.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of bonds by this city.

Oregon, Mo.—Bonds Voted.—On December 15. 1898, this city voted to issue \$3,000 20-year water and light bonds. Interest will be at not more than 6%. We are advised that the bonds will be sold at private sale by the Board of Aldermen.

Orleans (La.) Levee District.—Loan Authorized.—The Levee Board has decided to borrow \$50,000 to complete the pile-driving and filling-in in the Third District.

pile-driving and filling-in in the Third District.

Peckville, Pa.—Bonds Proposed.—An ordinance is being considered in the Borough Council providing for the issuance of \$5,000 bonds to complete electric-light system.

Pembina County, N. Dak.—Bonds Refused.—As stated in the Chronicle at the time, \$11,700 10-year drainage bonds were awarded on July 6, 1898, to Denison, Prior & Co., Cleveland. These bonds have since been refused by that firm on the ground that the bonds were a lien only upon benefited property and not an obligation of the county, while their bid was made upon the assumption that the bonds were county obligations and it so specified. The bonds were authorized for new drains Nos. 2, 3, 5, 6, 7 and 8, and since the refusal of the Cleveland firm to take the bonds, no further action has been taken towards their issuance. A levy is now being colbeen taken towards their issuance. A levy is now being collected on drainage districts Nos. 1 and 4 for the payment of

riterest and providing for a sinking fund.

Peoria (III) School District.—Temporary Loan Negoiated.—The Board of Education of this township has made arrangements to borrow, in anticipation of taxes, such funds

arrangements to borrow, in anticipation of taxes, such funds as it needs for school purposes, which will be about \$100,000. The loan is negotiated at 3345 interest.

Philadelphia, Pa.—Temporary Loan.—On December 20, 1898, the city negotiated a four-months loan of \$655,250 for municipal improvements. Loan was taken by the Sinking Fund Commissioners and bears 45.

Port Chester (N. Y.) School District.—No Bond Election at Present.—It has been stated in some of the papers that the Board of Education would shortly call an election to vote on the question of issuing bonds for a new school house. This, we are advised, will probably not happen for a year or even longer.

Port Huron, Mich—Bond Sale.—According to reports, this city recently sold \$35,000 4% 20 year refunding bonds at 106.5035

Pratt City, Ala.—Bonds Proposed.—This place has decided to ask the Legislature for authority to issue \$25,000 water-works bonds.

water-works bends.

Racine, Wis.—Further Details of Bond Issue.—The \$33,000 school bonds which were voted on November 8, and since authorized by the City Council, will bear 4% interest payable at the City Treasurer's office, and will be serial bonds. Date of sale has not yet been determined upon.

Reading, Pa.—Proposed Bond Issue.—Mr. H. H. Hammer, City Clerk, informs us that the legislation is not yet enacted with relation to the issue of \$100,000 paving bonds, consequently no action can be taken on the offer of the New York Security & Trust Co. to take the entire issue. Mr. Hammer says: "We expect to be in a position to ask for bids early next month." early next month."

Reading (Pa.) School District.—Bond Sale.—In the Chronicle, Nov. 19, 1898, we stated that this district would sell by popular subscriptions \$35,000 3½% school building bonds. These bonds, we are advised, have all been sub-

scribed for and requests for three times the amount of the

Hed Wing, Minn.—Bonds Authorized.—This city recently anthorized the issuance of \$5,000 4g 20-year bonds to refund railroad-aid bonds due July 1, 1899. We are advised that the bonds will not be issued until June, 1899, and will probably be taken at home

ably be taken at home.

Reane County (P. O. Kingsten), Tenn.—No Bonds to be Issued.—In the Chronicle October 8, 1898, we stated that the question of submitting to a vote of the people a proposition to issue bonds to liquidate the indebtedness of the county was being considered. We are now advised that no bonds will be issued, but that the Youngstown Bridge Co. holds \$47,500 in bridge warants, with coupons attached."

It was recently reported in one of the papers that the County Supervisors had passed a resolution authorizing the reselling of the \$25,000 jail bonds awarded on July 15 to Allen & Sand, New York City. In reply to our inquiries the County Treasurer writes us that these bonds were sold and have been delivered to the original purchasers, Messrs, Allen & Sand. & Sand

St. Louis, Mo.—Bond Sale.—On December 22, 1898, the \$675,000 3½% 11-year gold renewal bonds were awarded to the Lincoln Trust Co., St. Louis, at 104 542. For further description of bonds see Chronicle December 10, 1898, p.

1997

San Bernardino, Cal. - No Bonds To Be Issued .-

San Bernardino, Cal.—No Bonds To Be Issued.—With reference to the rumor that this city proposes to issue \$150,-000 refunding bonds, we are advised by the City Clerk that this is newspaper talk only, and that the Board of Trustees has taken no action in the matter.

San Saba County, Texas.—Bond Sale.—The State Permanent School Fund has purchased \$3,000 bonds of this county.

Sauk Rapids (Village), Minn.—Bonds Proposed.—The Village Council has under consideration the issuance of \$10,000 5¢ bonds for the purpose of building a dam in the Mississippi River at this place.

Seattle, Wash.—Water-Works Contract.—The city has entered into an agreement with Gahan & Byrne, for the construction of an addition to the city water works known as the Cedar River Water System. By the terms of the contract the above firm will receive \$1,238,622-20 for their work, which will be paid in city warrants as the work progresses. which will be paid in city warrants as the work progresses. These warrants will bear 5% interest and are payable out of the Cedar River Water Supply Fund whenever amounts of \$1,000 or more are contained therein, above the amount necessary for the payment of the interest.

Sedalia (Mo.) School District.—Bond Sale.—On December 15, 1898, the \$23,000 416% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110 435. Following are the bids:

lowing are the bids:

Premium.

B. Kleybolte & Co., Cincinnati. E2, 400 00

Trowbridge. MacDonald & Mryer Co., Chicago. 2,881 00

Mryer Co., Chicago. 2,317 00

Parsect, Leach & Co., Chicago. 2,317 00

Seasongood & Payer, Cincin. 2,024 50

Gaylord, Blessing & Co., St. L. 833 75

Bonds mature in 1919, and for further particulars see Chronicle November 26, 1898, p. 1124. Sherman, Texas.—Bond Offering.—Proposals addressed to

Sherman, Texas.—Bond Offering.—Proposals addressed to R. M. Neely, Chairman Finance Committee, will be received for \$40,000 5 1-40 year improvement bonds. The bids were to be received from the tenth to the twentieth of December. Then the bidders were to be advised of the highest price offered and be given until December 30 to make a second bid, if they so desire. Bonds will be awarded at 12 M., December 31, 1898. Securities are in denomination of \$1,000, dated February 1, 1899. Interest will be payable semi-annually at the National Park Bank, New York City. Purchaser will be required to deposit a certified check for \$1,000.

Somersworth, N. H.—Bids.—Following are the bids received December 15, 1898, for the \$120,000 4% general indebtedness bonds and \$177,000 4% water-works construction bonds:

\$120,000 \$177,000 4% water-works Water-works.

Total

W. W. Grand Co. Warter	Gen'l Indblness. Bonds.	Water-works Bonds.	Total Issue,
E. H. Gar & Co., Boston.	A MARKEY	*****	100:79
G. A. Fernald & Co. Boston		1913	109.187
Semner Wallace, Hochester, N. H	. 108'641	109.551	******
Bindget, Merritt & Co , Boston,	108'18	109.21	******
M. W. Harris & Co., New York	. 108°33	109:215	*****
Pour & Greenough, Hoston	V _ VV++++	10047	******
Denison, Prior & Co., Cleveland	108°147		
Mason, Lowis & Co., Boston	. 107999	109.699	77.713
Adams & Co., Boston	107.83	108:89	241122
E. H. Rollins & Bons, Boston	107-371	108 244	*****
Larynia Savings Bank,	107:07		*****
E. C. Stanwood & Co., Boston	. 107-005	107-505	*****

As stated last week, bonds were awarded to E. H. Gay &

Boston

South Portland, Me.-Note Sale,-This town has borrowed \$4,300 for two years at 45, for the purpose of meeting

field, Vt.—Bond Sale.—This city has sold the refunding bonds recently authorized by the State Springfield,

issue of refunding Legislature. Summer County, Summer County, Kan.—No Bonds to be Issued.—In the CHRONICLE December 3, 1898, we reported that the county had voted to issue \$20,000 jail bonds. We are now advised that no bonds will be issued for this purpose, but that the vote was to appropriate that amount for money on hand.

Teledo, Ohio.—Bond Ordinance to be Modified.—City Anditor Geo. V. Roulet advises us that the ordinance providing for the issuance of \$150,000 81/2 20-year Centennial bonds will have to be modified, as the law requires a certain amount of the bonds to be redeemed each year.

Trenton, N. J.—Bond Sale.—The city has awarded to Biodget, Merritt & Co., Boston, \$50,000 31/3 10 year funding bonds at 102 17.

Troy, Ala.—Bond Bill Passes Legislature.—Bonds to the amount of \$78,000 were recently authorized by the State

Legislature.

Tuscaloosa, Ala.—Bonds Authorized by House.—A bill recently passed by the House permits the issuance of \$75,000,
Tuscaloosa County, Ala.—Bonds Proposed.—A bill now being considered in the State Legislature provides for the issuance of bonds for the purpose of building a bridge across the Warrior River.

the Warrior River.

Tuscumbia, Ala.—Bonds Authorized by Legislature.—A bill recently passed by the State Legislature provides for the issuance of \$26,000 refunding bonds.

Tuskegee, Ala.—Bonds Authorized by Legislature—Bonds to the amount of \$30,000 for water-works and electric-lights have been authorized by the State Legislature.

Wallingford, Conn.—Bonds Voted and Sold.—This town on December 12, 1898, voted to issue \$60,000 3·65% refunding bonds, which have been sold to E. H. Gay & Co., Boston, at a small premium. Interest will be payable May 15 and Nov. 15 at the First National Bank of Wallingford. Principal will mature \$2,000 yearly from 1900 to 1929 inclusive.

Warren, Mass.—Loan Authorized.—At a special town meeting held December 20, 1898, it was voted to borrow \$8,000 for the purpose of settling suits now pending. Loan will mature in from 1 to 8 years.

will mature in from 1 to 8 years.

Washington, Ga.—Bond Bill Passes House.—The House has passed the bill providing for \$90,000 water, sewer and electric-light bonds.

electric-light bonds.

Westerly (Town), R. I.—Bond Offering.—Proposals will be received until 2:30 p. m. December 29, 1898, by the Town Council at the office of the Town Clerk for \$73,000 3½% gold water and \$50,000 4% refunding gold bonds. The water bonds will be issued in denomination of \$1,000, dated February 1, 1899; interest will be payable February 1 and August 1. Principal will mature February 1, 1929. The refunding bonds will be in denomination of \$1,000, dated January 2, 1899; interest will be payable semi-annually on January 1 and July 1. Principal will mature January 2, 1929. Bidders are requested to submit separate bids for each issue, and proposals must be accompanied by a cashier's or certified check, payable to the order of James M. Pendleton, Town Treasurer, equal to 5% of the amount of bonds bid for. Securities will be drawn by and issued under the approval of Messrs. Storey equal to 5% of the amount of bonds bid for. Securities will be drawn by and issued under the approval of Messrs. Storey & Thorndike, attorneys and counsellors at-law, Boston, Mass., and the successful bidder will be furnished with their opinion as to the validity of the bonds. Bonds may be registered or coupon as the purchaser may elect; if coupon bonds are issued, the interest will be paid in New York City.

Wichita, Kan. - Facts Relative to Bond Contract.—The following letter from the W. G. Eads Brokerage Co., Kansas City, Mo., explains itself:

City, Mo., explains itself:

DECEMBER 19, 1898. "The Editor Commercial & Financial Chronicle:

"DEAR SIR :- In the CHRONICLE of December 17, 1898, in page 1278, appears the following:

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 \$51,000 for 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."

which Mr. Eads is President that they cannot comply with the agreement request that it be canceled."

'The first part of the above is true. The latter part is inaccurate and misleading. The facts very briefly are: The certified record furnished us by the city of Wichita, purporting to show the legality of the proposed issue, shows that they are seeking to refund an issue of bonds dated December, 1897, due in thirty years straight (consequently no right to call in the old bonds). We ask that the matter as stated in your paper be corrected, and if you desire the contract and certified record referred to, we will gladly send them to you. Your article makes it appear that we are in default, when such is not the case. Yours truly,

"W. G. Eads."

Wildwood, N. J.—Certificate Issue—It has been reported

Wildwood, N. J.—Certificate Issue—It has been reported that an issue of \$3,000 of bonds had been authorized. In reply to our inquiry Mayor L. R. Baker writes that "this was only a limited issue of certificates to complete improvements for which bonds were criginally issued".

A. Fernald & C., Boston. 10-238 Allen & Sand, New York. 108-95 E. Kleybolte & Co. New York. 107-961 Spitzer & Co., Toledo. 107-935 Harvey Fisk & Sons, New York. 1077-92 W. Harris & Co. New York. 1077-97 Estabrook & Co. Boston. 107-78 C. P. Phelos & Co. Boston. 107-78	Mason, Lewis & Co., Boston 107-299 Rines & Cummings, Boston 107-29 Jose, Parker & Co., Boston 107-27 W. Holman Cary, Boston 106-783 Perry, Coffin & Burr, Boston 106-78 Biodget, Merritt & Co., Boston 106-44 W. D. Van Vleck, New York 105-73 Blake Bros. & Co., Boston 105-05 S. & Kenn, Chloromer 105-05
La F. Fuelds & Co. Boston10777	S A Koan Chicago 105:00
C. H. White & Co., New York 107'443	Windsor Locks Savings Bank. 104833 Jos. A. Gray, Norwalk. 101566
E. H. Rollins & Sons, Boston107'42	

Securities are in denomination of \$1,000, dated January 2, 1899; interest will be payable semi annually at Farmers' & Mechanics' National Bank, Hartford, Conn. Principal will

mature in 10, 20 and 30 years from January 1, 1899. For further description of bonds see CHRONICLE December 10, 1898, p. 1229

Ohio.-Bond Sale.-On December 19, 1898. Youngstown the \$1,000 5% Hayes Avenue sewer bonds were awarded to the Firemen's Pension Fund at 103.02. Following are the bids:

Principal will mature \$250 yearly on October 1 from 1900 to 1903, inclusive. For description of bonds see CHRONICLE November 26, 1898, p. 1125.

## STATE AND CITY DEBT CHANGES

Buffalo, N. Y.—Conrad Diehl, Mayor; Erastus C. Knight, Comptroller. Buffalo is in Eric County, and the city's, tax valuation is about 6-7 that of the entire county.

LOANS-	- Tn	terest.	Principe	11
		Payable.		
1. CITY LOANS-VARIO	ous Pu	URPOSES:		-
Volunteer relief 188		A&O	Apr. 26, 1899	\$25,000
Municipal building189	0 312			
Deficiency, ref189	0 312		Mar. 1899 to 1905	95,000
Swing bridge, ref188	7 312		Jan. 1, 1902	45,500
Market189	$0 \ 3^{1_2}$	A & O J & D	Apr. 1, 1920	80,000
Plank road award1896 Refunding bonds1896	6 312	J & J	June 2, 1910 July 1, 1916	115,000
The state of the s			(June 1.'03-'07)	183,000
do do 189	3 3 12	J & D	{ 1-5 yearly. }	84,548
Grade crossing b'ds 189	7 310	F & A	Feb. & Jne. 1. 1917	831,927
do do 189		F & A	Feb. 15, 1918	89,137
do do 189		A & O	Apr. 1, 1918	200,000
do do 189			Nov. 1918	16,913
Reimbursing bonds189'		J & J	July 1, 1916	183,000
8. Buff. flood bonds 189	7 312	J & J	July 1, 1927	73,000
Buffalo Charter loan 189	1 312	J & J	{July1,'99 to 1901 } {part due yearly. }	428,493
City and County Hall. 187	2 7	F&A	Aug. 1, 1902	100,000
do do 187		M & N		100,000
do do 187		M & 8	Sept. 1, 1905	150,000
do do 187		J & J		200,000
do do 187		M&S	Sept. 1, 1910	125,000
ao do 189	1 4	M & 8	Nov. 1, 1911	50,000
Schools 188				124,000
do188	9 312	M & N	Nov.1,'99 to 1909 { \$7,500 yearly. }	90,000

		-	A.To	2000	A	-0.40	The state of the s
	LOANS-	1	nte	res	t	- Principe	al.
	NAME AND PURPOSE.	Rate	P	ay	able	e. When Due.	Outstand'g
	1. CITY LOANS-VARIOUS	PURI	POSI	ES:	-((	Con.)	
	Schools1892	312	A	8	0	Apr. 1, 1912	\$150,000
			F			Feb 1 1914	300,000
		1				Feb. 1, 1914 Oct. 1, '99 to 1915)	
	do1895	312	A	de	0	\$12,500 yearly.	212,500
			_	-	_	Jan.1,1899-1917)	Militaria
	do1897	312		de		\$95 000 magrin	475,000
			4-	10		May 2,1899-1918	1444 444
)	do1898	313	M	OZ	N;	\$5,000 yearly.	100,000
	3- 1000	01	30		77	Nov., 1899-1918	700 000
	do1898	312	M	a	N	\$5.000 yearly.	100,000
	The state of the s				(	1899-1917	State of the last
1	Refunding bonds1897	312	A	8	0	\$2,500 yearly on }	42,500
	A Abrilland				(	Oct. 5.	
	2. Bonds for Parks:						1
	Park1870	7	J	&	J	1915-'16-'17	350,000
	do1871	7	J	de	J	Jan. 1. 1918	50,000
	do1871	7	J	8	J	July 1, 1919 July 1, 1921	100,000
,	do1872	7	J	8	J	July 1, 1921	100,000
	do1873	7	J	8	J	Jan. 1, 1923	95,000
	do1873	7	J	8	D	Dec. 1, 1924	100,000
	do1874	7	J	8	J	Jan. 1, 1924	100,000
	do1875	7	J	8	J	Jan. 1. July 1. '25	200,000
1	do1876	6	J	8	J	Jan. 1, 1924	100,000
	do1887	312	F	8	A	Feb. 1, 1927	120,000
)	do1890	312	J	de	J	Jan. 1, 1925	50,000
	do1891	312	J	de	J	July 1, 1921 July 1, 1924 & '26	200,000
)	do1894	312	J	80	J	July 1, 1924 & '26	100,000
,	do1886	3	J	de	J	mr 1 1010	50,000
	do1886	3	J	de	J	July 1, 1926	30,000
	do1897	310	J	&	J	July 1, 1926 Jan.1, 1899-1917	52,250
	THE RESERVE THE PROPERTY OF TH				- (	φω, roo yoursy.	
3	do1897	312	Ţ	8		April 1, 1917	30,000
-	do1897	312	J	de	9	June 1, 1917	8,946
,	do1897	312	J	8	D.	Dec.1,1899-1917	52,250
,						\$2,750 yearly. § J'ne 1,1899-1918 }	
2	Refund's Park Bonds. 1898	312	J	8	J	\$12,500 yearly.	250,000
	3. RAILROAD LOANS:-				,	ф12,000 усану.	
)	Buff.&JamestownRR.1879	5	F	8	A	Aug. 25, 1899	75,000
	do do ref., 1893	310	J			Jan. 1, 1913	75,000
5	do do ref., 1893	312		&		Feb. 1, 1913	75,000
)	do do ref., 1893	319		&		June 2, 1913	75,000
)	do do ref., 1895	312		8		Oct. 1, 1915	77,000
)	Buff. N. Y. & Phil. RR., 1884	4	A	de	0	Apr. 1, 1901	30,000
)	Buff. & Jamest'n RR., 1884	4		8	N	Nov. 1, 1902	75,000
)	do do 1885	4	J	&	J	Jan. 1, 1904	75,000
)	Buff. N.Y. & Phil. RR., 1885	4	J	&	J	Jan. 1, 1904	30,000
)	Buff. & Jamest'n RR., 1888	312		8	0	Apr. 1, 1902	75,000
	do do 1886	312	F	&	A	Feb. 1, 1904	75,000
)	do do 1894	312	J	8	J	July 1, 1914 Jan. 1, 1906	75,000
1	Buff. N.Y. & Phil. RR., 1886	312	J	8	J	Jan. 1, 1906	40,00 0

#### NEW LOANS.

#### \$56,000

# HACKENSACK, N. J., SEWER BONDS.

sals for an issue of Sewer Bonds for the sun of FIFTY-SIX THOUSAND DOLLARS will be received by the Hackensack Improvement Com-mission 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 town-ships and villages," approved March 12, 1878 (P. L. 1878, p. 70) and the supplements and amendments

Said bonds will be fifty-six in number and of the denomination of One Thousand Dollars each, so is-ued 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

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 Im-provement 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

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.

#### \$200,000

# TERRITORY OF ARIZONA

5% FUNDING BONDS.

(Registered or Coupon.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

Optional after 20 years from date. Denomination \$1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 3, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1895, for the purpose of funding the Territorial indebtedness

LEGALITY.—The legality of this issue is approved by Chas. B. Wood, Esq., of Chicago.

Special Circular and Price upon Application, Correspondence invited.

# A. C. FROST & CO.,

BANKERS.

108 LA SALLE STREET,

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

reates, of otherwise communications are tee.

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

Depository, Brown Brothers & Company, 59 Wall Street, New York City.

Advisory Board, Messrs. Edward J. Phelps, W. Pinkney Whyte, George G. Williams.

(A vacancy exists, which will be filled.)

Committee: John Crosby Brown, Chairman; J. Kennedy Tod., George Coppell, Clarence Cary.

Secretary: Counsel:

Robert L. Harrison, 59 Wall Street.

59 Wall Street.

### \$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 103,079. Send for full description of property.

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

## NEW LOANS.

\$250,000

# BALTIMORE, MD.,

1922 AND 1945 31/2 % Loans.

Proposals will be received until noon Friday, Decmber 30th, 1898, at the Mayor's office, City Hall, for the purchase in whole or in part of \$250,000 of the the purchase in whole or in part of \$250,000 of the stock of City of Baltimore, bearing interest at the rate of 3% per centum, payable semi-annually on the 1st day of January and July in each and every year. The interest will commence January 1st, 1898. This stock is issued by virtue of ordinance No. 120, approved July 25th, 1898, authorizing the issue of \$1,000,000 for the purpose of providing conduits for Telegraph, Telephone, Electric Light and other wires under the streets, lanes and alleys of Baltimore City, and is redeemable January 1st, 1922. Said stock deliverable Jan. 3, 1899.

Also, at the same time and place, proposals will be received for the purchase in whole or part of \$250,-000 of stock of the city of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-anest at the rate of 3½ per centum, payable semi-annually on the 1st day of March and September in each and every year. Interest will commence September 1st, 1898. This stock is issued by virtue o-ordinance No. 137, approved October 5th, 1895, authorizing the issue of \$4,000,000 for Parks, Water Supply Extension and Building New Court House and is redeemable on the 1st day of March, 1945. Said stock deliverable Jan. 3, 1899.

The city does not tax these issues and pays the

State tax on the same in place of the holders

Proposals must be sealed and addressed to the Mayor as Chairman of Finance Department and marked "Proposals for 1922 and 1945 3½ per centum loans." The right is reserved to reject any and all W. T. MALSTER, Mayor Chairman Finance Department.

#### Department of Finance,

# Office of City Comptroller,

INDIANAPOLIS, IND.,

INDIANAPOLIS, IND.,

December 15, 1898.

Notice is hereby given that the 4% Funding Bonds of Januarylist, 1889, of this City (\$110,000), have been called for payment on January list, 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

E. M. JOHNSON,

NEW LO		(	EW	LOANS. INVESTMENTS.
do do1894	3 <sup>1</sup> 2 A & O 3 <sup>1</sup> 2 J & J 3 <sup>1</sup> 2 J & J 3 <sup>1</sup> 2 F & A 3 <sup>1</sup> 2 A & O 3 <sup>1</sup> 2 J & D	June 15, 1914 Dec. 1, 1908 May 1, 1919 Oct. 1, 1909 J & J, 1910 Jan. 1, 1911 Aug. 1, 1911 Oct. 1, 1912 Dec. 1, 1912 July 99 1914 Jan. 1, 1916	275,000 100,000 225,000 145,000 150,000 100,000 100,000 100,000 160,000 50,000	1897. 230,698,810 16,689,465 247,388,275 1441 1896. 225,485,795 13,486,550 238,972,345 15-01 1895. 220,290,690 14,360,710 234,651,400 15-33 1890. 151,356,325 11,003,125 162,359,450 14-61 1880. 81,708,905 7,523,580 89,232,385 14-10 POPULATION.—In 1892 population was 278,796; in 1880 it was 255,664; in 1880 it was 155,134; July, 1897, estimated at 375,000. Colchester.—Wm. B. Otis, Treasurer. This town is situated in New London County.
do1887 do1888 do1888	312 A & O 314 J & D 312 J & D	Apr. 1, 1906 June 1, 1902 June 15, 1908	50,000 100,000 57,500	real value."  Assessed Valuation.  Years. Real. Personal. Total. per \$1,000 1898\$230,425,520 \$15,249,110 \$245,674,630 \$18*0
do1885 do1886 do1887		July 1, 1905 Oct. 1, 1903 Mch. 1, 1906	100,000 100,000 100,000	545,632, leaving \$5,587,198 as the excess of resources over liabilities ASSESSED VALUATION.—"Assessment is made upon the nomina
do1881 do1884 do1891	4 A & O 4 A & O	Apr. 25, 1900 Apr. 1, 1901 Nov. 1, 1911	100,000 90,000 100,000	and personal property valued at \$7,388,933. The total resources of the city on July 1, 1898, including the above property, were figure by the Comptroller at \$22,132,830 and the total liabilities at \$16
do1880 do1880	4 J&J	July 1, 1904 Sept. 1, 1904	50,000	CITY PROPERTY.—The city owns real estate estimated at \$15 (611,772; personal property valued at \$8,459,933; total, \$19,071,70? This total includes the water works, real estate, valued at \$690,40.
do1874-75 do1874 do1879-80	7 F & A 7 A & O 5 A & O	Aug., 1908-09 Oct. 1, 1908 Apr. 25, 1899	300,000 79,382 100,000	The sinking funds are all invested in the city's own bonds.
do1874 do1870	7 A & O	Apr. 1, 1905 July 1, 1906	100,000	Net debt\$14,821,783 \$13,266,036 \$12,256,36 Water debt (incl. above) \$3,821,882 \$3,515,882 3,515,88
6. WATER BONDS:	7 M& 8	Sept. 1, 1903	200,000	Total bonded debt\$16,079,628 \$13,803,079 \$12,779,21 Sinking funds 1,257,845 537,043 522,84
do1896 do1897 do1898	349 A & O	Dec. 1, 1901 Oct. 1, 1902 Aug. 15, 1903	571,946 466,003	TOTAL DEBT, SINKING FUNDS, ETc.—  July 1, 1898. July 1, 1897. July 1, 1896
do1894 do1895	319 F & A	Aug. 15, 1899 Aug. 1, 1900	204,568 359,332 527,765	Monthly local work.  Monthly local work.  Tax loans Water loans.
5. TAX LOANS:		June 28, 1900	\$200,000	Bird Avenue. Bailey Ave. sewer. Buffalo Charter, 1891. Beffeiency loan. Bailroad bonds. Refunding bonds. School bonds.
do do lailey Avenue1887	3 M & N 3 J & J 3 F & A	May 1, 1912 July 1, 1918 Aug. 1, 1917	30,000 200,000 200,000	Hertel Avenue, Babcock & Seneca St. Municipal Court b'ld'g. Park bonds.
do 1886-87 Jabeock & Seneca St 1886	3 M&N	Part due yearly.	185,000	In New York only-   School bonds.   In both N. Y. & Buf Swing bridge.   Swing bridge.   Buffalo Trunk sewer.   City and County Hall
Suffalo Trunk 1888-90	319 F & A	Aug.1,'99 to 1920 ; part fue yearly. ( Aug.1,1899-1916 )	315,000	New York, as follows:  -Interest Payable.
4. SEWER LOANS:- Bird Avenue1883		May 1, 1913	238,000	INTEREST—WHERE PAYABLE,—Interest on the bonds is payab by City Comptroller in Buffalo and by the Gallatin National Bank
do do ref., 1890 do do ref., 1891 do do ref., 1892		Dec. 15, 1910 July 1, 1911 July 1, 1912	100,000	FREEDOM FROM TAXATION,—The Buffalo trunk sewer bon are exempt from city taxation.
do do ref., 1889	312 A & O	Oct. 2, 1909 July 1, 1910	\$100,000 100,000 100,000	Water Refunding1897 3½ J & D \$20,000 yearly on June 1.
E RAILEGAD LOANS:(	Rate Payab Con.)			NAME AND PURPOSE. Rate Payable. When Due. Outstand

CITY TREASURER'S OFFICE.

# CHEYENNE, WYO.,

The above mentioned bonds will be paid at our office upon presentation on or after January 3d

> C. H. WHITE & CO., BANKERS,

31 Nassau Street. . New York,

MASON, LEWIS & CO., BANKERS,

60 Devoushire Street, Boston, 171 La Salle Street, Chicago, OFFER FOR SALE:

o County, Kansas.... stine, Texas. et Gas Co., Joliet, III. h timaha, Neb. leld County, Wis....

And Other Destrable Securities,

# WASHINGTON

State Warrants, To Net 6%.

CALVIN PHILIPS, TACOMA. - WASHINGTON.

TAXES.

We offer Bonds which are

TAX EXEMPT.

FARSON, LEACH & CO.,

35 NASSAU STREET.

# ADAMS & COMPANY.

BANKERS,

DEALERS IN

# INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

Whann & Schlesinger,

#### MUNICIPAL BONDS.

71 BROADWAY, NEW YORK.

State, County, City, School, Bonds.

BRIGGS, SMITH & CO., CINCINNATI, OHIG.

## NVESTMENTS.

#### Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

#### W. HARRIS & CO., BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

### EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas

BONDS.

NEW YORK 1 NASSAU STREET. PHILADELPHIA - 421 CHESTNUT ST

#### HIGH-GRADE

State, Municipal, County, School

#### BONDS.

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

Rudolph Klevbolte & Co., BANKERS,

No. 1 Nassau Street, New York, 3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

#### MUNICIPAL BONDS. E. C. STANWOOD & CO. BANKERS,

121 Devonshire Street, BOSTON.

S. A. KEAN,

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

Tax valuation 1898 ....\$963,780 Assessment about 23 actual value. Tax rate (per \$1,000) '97...\$18.00 Population in 1890 was ...2,988 Population 1896 (est.) ....2,500

Enfield, Conn.—Robert E. Spencer, Treasurer. This town is in Hartford County.

LOANS— When Due. Tax valuation 1898...\$3,203,276
TOWN BONDS—
4s, M&N, \$50,000... May 1, 1904
4s, M&N, 25,000... Nov. 1, 1920
Subject to call.
Bonded debt Sept. 1, '98...\$75,000

When Due. Tax valuation 1898...\$3,203,276
Assessment about <sup>2</sup><sub>5</sub> actual value.
Tax rate (per \$1,000) 1898...\$7,199
Population 1890 was......7,199
Population 1898 (estimated).7,000

Fairfield, Conn.—O C. Jennings, Treasurer; Geo. H. Knapp, Clerk. This town is in Fairfield County.

LOANS— When Due. Total debt Sept., 1898...\$123,350
Tax valuation 1897....3,117,402
Bonded debt Sept., 1898..\$61,000
Floating debt... 62,350
Tax rate (per \$1,000) 1898...\$10.00
Population 1890 was 3,868
Population 1880 was 3,748

Jefferson County, Iowa.—David Hopkins, County Treas-rer. Fairfield is the county seat.

LOANS - When Due.
COURT-HOUSE BONDS68, \$19,500 - POOR-HOUSE BONDS5½S, \$14,500 - Bonded debt Dec. 1,1898. \$34,000

Putnam, Conn.—James W. Manning, Treasurer. town is in Windham County.

The town has no bonded debt. Float's debt Sept., 1898. \$72,625 Tax valuation 1898....3,316,744 Assessment about 23 actual value.

Rapid City, S. Dak. E. L. Hurlbut, Auditor. Rapid City is situated in Pennington County.

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

Tax rate (per \$1,000) '97....\$9.00
Population in 1890 was.....6,512
Population in 1897 (est.)....6,800
CITY DEBT......\$17,000 CITY DEBT.....

LOANS— When Due. When Due. Water, Park and Funding—
78, J&J, \$51,000....July 1, 1905
81, J&J, \$40,000....Aug. 1, 1906
62, M&N. 5,000....May 1, 1911
Bonded debt Sept. 1,'98...\$96,000
Water debt (included)...51,000
Wate

San Antonio, Texas.—Jno. B. Vinck, Auditor. This is the county seat of Bexar County.

the county seat of Bexar Count

LOANS— When Due.

BRIDGE BONDS (1890)—

58, M&S, \$100,000...Sept.15,1920

Subject to call Sept.15,1910

JUDGMENT BONDS—

68, M&N., \$51,000...May 1, 1902

CITY HALL, ETC. (1887)—

58, F&A, \$150,000...Aug. 1, 1917

Subject to call at any time.

ELECTRIC FIRE ALARM SYSTEM—

58, K&S, \$25,000....Sept.15,1920

Subject to call at any time.

68, F&A, \$50,000...Aug. 1, 1908

Subject to call at any time.

68, F&A, 50,000...Aug. 1, 1915

68, F&A, 50,000...July 1, 1917

Subject to call after July 1, 1907

68, J&J, \$50,000...July 1, 1919

Subject to call after July 1, 1907

68, J&J, \$50,000...July 1, 1919

Subject to call after July 1, 1909

FUNDING BONDS (1895)—

68, J&J, \$300,000...July 22,1915

Subject to call July 22,1905

LOANS— When Due's SEWER BONDS 1894— 58, M&S, \$500,000... Sept. 1, 1934 PROPERTY CONDEMNED, ETC.— 58, M&S, \$57,000... Sept. 15, 1920 Subject to call Sept. 15, 1910 REFUNDING BONDS— 68, M&S, \$40,000... Sept. 15, 1905 SCHOOL BUILDINGS, ETC.— 58, M&S, \$50,000... Sept. 15, 1905 SUBject to call Sept. 15, 1910 SIDEWALK BONDS— 68, M&N, \$10,000 g. Nov. 30, 1931 Subject to call Nov. 30, 1921 58, J&J, \$10,000... July 1, 1919 Subject to call Sept. 15, 1920 Subject to call Nov. 30, 1931 Subject to call Nov. 30, 1921 St. J&J, \$250,000 g. Nov. 30, 1921 St. J&J, \$250,000... July 1, 1919 Subject to call July 1, 1909 58, M&S, \$50,000... Sept. 15, 1920 Subject to call Sept. 15, 1920 Subject Sept. 15, 1920

INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TAX FREE .- All of the city's bonds are exempt from taxation.

TOTAL DEBT, ETC.—San Antonio's bonded gebt on June 1, 1898, as \$2,063,500. The floating debt was \$140,249. The city has no

was \$2,063,300. The hoating dept was \$140,245. The city has no water debt.

The city owned property on June 1, 1898, valued at \$1,405,430.

ASSESSED VALUATION,—The city's assessed valuation ("about 65 per cent cash value") and tax rate have been as follows:

Personal Total Assessed City Tax

Years.	Real Estate.	Property, etc.	Valuation. p	er \$1,000.
1898	\$27,208,590	\$3,763,205	\$30,971,795	\$15.00
1896	26,358,060	4,776,130	31,134,190	\$14.50
1892	24,205,810	6,272,195	30,478,005	14.00
1891	23,780,725	6,974,760	30,755,485	14.65
1890	21,640,720	5,980,230	27,620,950	11.00
1880	6,247,855	2,188,701	8,436,556	10.00
State :	and county tax	(per \$1,000) for	1896 is \$12.50;	city tax
R14:50:	school tax, \$2:00:	total tax (per \$1.	000) \$29.00.	

<code>POPULATION.—In 1890</code> population was 37,673; in 1880, 20,550 in 1895 (estimated), 60,000.

#### INVESTMENTS

THE

AMPRECHT BROS. Co., Century Building, CLEVELAND, OHIO,

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

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

TROWBRIDGE. MACDONALD & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.

& Co., Nuveen ohn INVESTMENT BANKERS,

1st National Bank Building, Chicago. Correspondence solicited

Reference, First National Bank Chicago.

CASH PAID FOR

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

DEAN GORDON, Financial Broker, WICHITA, KANSAS.

WANTED:

MUNICIPAL BONDS, MUNICIPAL STATE or
COUNTY WARRANTS,
RAILROAD BONDS,
Investment Securities Bought, Sold or Exchanged,
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