

# THE Commercial & Financial Chronicle

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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 31, have been \$1,466,896,356, against \$1,640,641,804 last week and \$1,215,548,472 the corresponding week of last year. The Christmas holiday occurred in the week of this year and New Year's holiday in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 31.		
	1898.	1897.	Per Cent.
New York.....	\$743,865,332	\$739,857,262	+0.5
Boston.....	84,999,411	84,781,514	+0.3
Philadelphia.....	68,224,127	60,852,420	+8.8
Baltimore.....	11,540,535	13,983,146	-17.4
Chicago.....	99,519,076	96,564,231	+3.1
St. Louis.....	22,734,777	25,844,465	-11.4
New Orleans.....	9,054,272	8,044,503	+11.9
Seven cities, 5 days.....	\$1,037,937,530	\$1,029,887,541	+0.8
Other cities, 5 days.....	180,017,413	138,089,747	+15.9
Total all cities, 5 days.....	\$1,197,954,943	\$1,167,977,288	+2.6
All cities, 1 day.....	268,941,413	47,782,184	+463.1
Total all cities for week..	\$1,466,896,356	\$1,215,548,472	+20.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 24, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and twelve million dollars, and at New York alone the loss is ninety-seven millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 51.8 per cent. Compared with the week of 1896 the current returns record a gain of 83.0 per cent, and the excess over 1895 is 46.7 per cent. Outside of New York the increase over 1897 is 37.0 per cent. The excess over 1896 reaches 61.2 per cent, and making comparison with 1895 the gain is seen to be 37.1 per cent.

Clearings at—	Week ending December 24.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York.....	1,022,436,940	629,111,114	+62.4	489,251,335	667,659,266
Philadelphia.....	81,692,838	62,003,028	+35.0	61,353,270	80,444,854
Pittsburg.....	25,741,429	15,442,979	+47.3	12,878,349	15,411,561
Baltimore.....	20,441,165	14,548,466	+40.5	12,378,339	13,943,912
Buffalo.....	4,415,419	4,270,969	+3.4	4,149,445	4,000,410
Washington.....	2,28,150	1,700,701	+34.4	1,420,673	1,718,441
Rochester.....	1,789,284	1,397,974	+28.0	1,306,282	1,382,814
Syracuse.....	997,961	1,068,501	-6.6	787,577	973,314
Scranton.....	1,102,104	886,112	+24.4	493,572	851,151
Wilmington.....	700,805	678,633	+3.6	581,280	681,269
Binghamton.....	356,300	286,600	+23.8	224,900	309,100
Total Middle.....	1,160,959,294	781,891,715	+58.6	575,325,372	787,464,000
Boston.....	126,594,915	86,866,513	+45.7	71,968,301	89,558,780
Providence.....	5,920,590	4,561,800	+30.3	4,776,000	5,009,500
Hartford.....	2,269,783	1,923,370	+16.4	1,798,535	2,068,881
New Haven.....	1,647,331	1,293,868	+27.9	1,066,111	1,375,054
Springfield.....	1,652,426	1,136,612	+45.4	956,280	1,201,954
Worcester.....	1,579,618	1,233,629	+28.1	1,056,684	1,371,346
Portland.....	1,512,049	1,169,144	+29.3	1,060,553	1,202,780
Fall River.....	1,168,014	806,161	+34.9	776,153	901,958
Lowell.....	679,042	616,682	+9.6	430,662	578,707
New Bedford.....	565,291	480,910	+16.9	371,116	405,517
Total New Eng.....	143,559,007	100,143,634	+43.3	87,384,326	103,614,070
Chicago.....	143,256,682	94,547,306	+51.5	73,641,661	88,885,051
Cincinnati.....	12,157,950	11,693,350	+4.9	10,500,150	10,713,700
Detroit.....	7,334,034	5,887,972	+24.6	5,094,328	5,991,968
Cleveland.....	8,813,707	5,438,182	+62.1	4,964,167	5,519,385
Milwaukee.....	5,164,338	4,390,916	+17.9	3,749,286	4,560,467
Columbus.....	4,200,000	3,570,800	+17.6	2,937,149	3,607,100
Indianapolis.....	2,772,234	1,973,759	+40.5	1,628,652	1,874,011
Peoria.....	1,938,235	1,598,940	+21.3	1,289,610	1,601,141
Toledo.....	1,813,694	1,606,548	+16.1	1,516,893	1,379,223
Grand Rapids.....	973,632	728,750	+33.6	618,459	692,366
Dayton.....	78,524	761,430	+8.9	530,000	619,974
Lexington.....	364,008	322,963	+12.7	250,085	310,466
Kalamazoo.....	332,787	327,019	+1.1	293,149	335,480
Akron.....	341,500	280,000	+22.0	225,000	268,462
Rockford.....	187,492	223,982	-16.0	218,545	213,773
Springfield, Ohio.....	266,392	265,892	-3.6	169,993	222,602
Canton.....	277,363	144,383	+92.1	133,512	140,495
Youngstown.....	240,925	150,000	+60.6	162,880	149,186
Youngstown.....	381,300	356,817	+6.9	.....	.....
Springfield, Ill.....	447,979	273,488	+63.8	.....	.....
Evansville.....	764,161	.....	.....	.....	.....
Tot. Mid. West'n.....	192,084,166	134,963,432	+40.7	107,919,052	121,668,620
San Francisco.....	14,893,280	12,447,918	+19.6	10,320,862	12,571,111
Salt Lake City.....	2,611,886	1,426,434	+83.1	1,768,292	1,157,937
Portland.....	1,802,010	1,472,555	+22.5	1,215,058	847,411
Los Angeles.....	1,413,779	1,390,377	+1.6	938,149	1,500,000
Helen.....	433,042	500,000	-13.4	615,410	651,896
Tacoma.....	736,246	725,323	+1.5	311,397	462,382
Seattle.....	1,100,000	900,000	+22.2	455,275	484,810
Spokane.....	1,340,482	594,774	+125.4	56,010	395,688
Fargo.....	411,800	263,741	+56.4	160,000	122,514
Sioux Falls.....	148,880	116,135	+28.2	36,000	79,495
Total Pacific.....	24,981,403	19,810,493	+25.1	16,455,858	18,272,734
Kansas City.....	9,837,091	8,622,623	+14.1	9,920,590	8,409,647
Minneapolis.....	11,474,254	9,011,467	+27.2	6,799,504	7,420,274
Omaha.....	7,065,878	4,405,666	+58.4	3,538,802	4,167,773
St. Paul.....	4,814,150	3,921,080	+22.5	3,554,533	4,514,999
Denver.....	3,434,404	2,153,910	+58.4	2,145,638	2,579,993
Davenport.....	624,065	497,235	+25.5	377,745	1,005,000
St. Joseph.....	2,200,000	1,100,000	+100.0	1,094,098	1,196,000
Des Moines.....	1,200,000	800,000	+50.0	790,472	850,000
Sioux City.....	887,325	560,36	+58.4	424,281	498,071
Lincoln.....	317,643	305,000	+4.0	274,294	307,902
Wichita.....	472,339	438,026	+7.9	32,913	500,890
Wheeler.....	1,191,006	641,705	+87.1	565,000	509,692
Topeka.....	110,526	117,235	-5.7	85,070	105,215
Montgomery.....	110,572	89,760	+23.5	65,000	68,220
Tot. other West.....	42,923,183	32,651,104	+31.3	29,928,925	32,147,222
St. Louis.....	31,339,376	25,001,789	+25.3	20,052,776	19,790,243
New Orleans.....	12,376,910	10,711,626	+15.5	9,761,962	11,336,278
Louisville.....	8,854,701	5,143,273	+71.8	5,228,053	4,673,495
Galveston.....	3,837,450	3,161,500	+21.0	3,294,456	2,801,280
Houston.....	3,382,058	3,089,188	+9.7	3,593,616	3,043,224
Savannah.....	3,437,791	2,791,456	+23.1	2,828,62	2,807,748
Richmond.....	3,060,394	2,294,318	+34.5	2,977,079	1,963,889
Memphis.....	2,511,643	1,771,726	+41.8	1,844,498	1,878,889
Atlanta.....	1,866,761	1,534,222	+21.0	1,401,342	1,576,206
Nashville.....	1,191,984	973,057	+22.4	820,314	910,511
Portland.....	1,237,779	1,029,618	+21.1	1,074,055	1,059,458
Fort Worth.....	1,052,045	880,032	+19.4	627,214	578,476
Augusta.....	842,144	1,031,747	-18.4	935,000	808,914
Birmingham.....	642,491	427,272	+50.3	386,334	432,175
Knoxville.....	574,469	368,647	+55.9	357,770	382,411
Little Rock.....	415,000	384,938	+7.8	321,242	253,915
Jack-sonville.....	216,979	153,448	+41.5	125,314	224,341
Chattanooga.....	300,851	285,540	+5.2	223,840	182,696
Macon.....	541,000	618,000	-12.5	.....	.....
Total Southern.....	70,134,761	61,378,376	+12.6	55,911,005	56,819,524
Total all.....	1,640,641,804	1,080,868,568	+51.8	872,723,538	1,118,407,072
Outside N. York.....	618,204,864	451,257,444	+37.0	353,472,208	460,847,006
Montreal.....	14,730,739	12,910,194	+14.1	10,000,000	11,950,370
Toronto.....	9,980,688	6,427,293	+55.7	5,299,407	7,262,531
Halifax.....	1,212,895	1,007,315	+19.4	1,076,611	1,266,942
Winnipeg.....	2,418,815	2,110,110	+12.9	1,409,124	1,144,600
Hamilton.....	735,297	550,000	+33.7	514,795	582,954
St. John.....	561,167	572,120	-1.9	600,000	.....
Victoria.....	401,561	.....	.....	.....	.....
Vancouver.....	601,229	.....	.....	.....	.....
Total Canada.....	28,639,581	22,607,309	+26.2	19,989,600	22,108,916

\* Not included in totals.

*THE FINANCIAL SITUATION.*

On Tuesday, after the Christmas holiday, the stock market opened with the same buoyant spirit that prevailed at the close of the previous week. Sales that day reached nearly one million shares (931,150), the largest, except on a single occasion, ever recorded, and prices in many instances advanced from 2 to 6 points. Such large transactions at rising prices—continued without material reaction for the past two weeks or more—gave rise to a feeling that the market was nearing an unsafe condition. The recent advance, it was claimed, had been mainly controlled by speculators, and was chiefly a manipulation of industrial stocks, a kind of security fluctuating widely, about which as a rule very little information is made public, the movement up and down in such cases being more the result of idle rumor than of substantial facts. Consequently Wednesday (aided by a temporary rise in call money) there was a natural reaction, but it was a very temporary and partial affair. Thursday the recovery was general, with a buoyant closing, and although stock transactions aggregated much less than on Tuesday—being 721,153 on Thursday, against 931,150 on Tuesday—the aggregate still disclosed active trading. Much the same conditions prevailed again yesterday, the stock sales being 852,600 shares and the market buoyant.

The explanation of the speedy recovery is the rising tide of prosperity pervading trade circles. With regard to the business outlook, there has been no setback for weeks and months, but a constant favorable development. While this feature continues, a serious reverse movement at the Stock Exchange would be out of character. It is no exaggeration to say that there never was an occasion in the history of the country when the industrial and financial situation showed such vitality and were as free from inflated values, and therefore so hopefully conditioned as they are to-day. Evidences are multiplying on every hand of increasing consumption of products, which is the distinguishing mark of real prosperity. We give small place to the rise in the price of print cloths as proof of improvement, because print cloths are sold now by a single agency and production is curtailed, so that for a time the agency can charge what it wills. But when the fact is added that the purchases for consumption have not only used up the current production but three-quarters of the old stock, which has been depressing the market for two or more years, we have substantial evidence that the enlarged consumption which has been for some time visible in almost every other productive department has at last struck the cotton goods market. Then there are the coal trade and the coal carriers, very nearly the only department besides cotton goods that has lagged behind in the recovery, which give new promise this week of being soon in the fore rank of the advance. For a summary of the latest evidences of the changes taking place, see a subsequent item in this article. We cannot omit to refer again to the phenomenal activity in iron, which, as the year closes, has likewise given evidence of its staying qualities, not only in the large new orders recently booked, but in the increasingly favorable outlook in every direction for work which calls for an expanding consumption of iron and steel.

There is indeed but one cloud visible on the industrial horizon. We refer of course to our currency. It is at present harmless. But it only requires little different conditions to make it an actively disturbing agent. Our attention is called to the subject by the receipt a few days ago of the report on currency reform made by the committee of five appointed at the annual meeting of the American Economic Association, held in Cleveland in December 1897.\* This week the annual meeting of the Association for 1898 was held at New Haven, when the report was read, having received the approval of all the committee. The experience of the last five years has proved a unifying force of great power in producing oneness out of extreme diversity in the views of sound money classes. We had striking evidence of this in the plan evoked through the work of the Indianapolis convention, and subsequently in the report made by the Banking and Currency Committee of the House at its last session. Now, again, it is highly gratifying to find that professors of our colleges, representing the East and the West, who have made economics their special study, find themselves also in accord with one another, and that all three of these authorities are in harmony in the leading methods of reform they advocate.

We well remember the opposition we elicited when, more than ten years ago, we began to write in favor of a currency based on bank assets. We showed then that it was the only kind of paper money that could in the nature of the case be responsive to the wants of commerce. We likewise demonstrated the impossibility of making a bond-secured note issue elastic. Taking out such notes had at that time become unprofitable. Consequently the only hope of an increase in such a currency was then, and is now, when for any reason bonds are abnormally low so as to be a good purchase, and the only time a decrease is assured is when bonds are abnormally high so as to be a good sale. There is no way to secure through such an arrangement "that easy adjustment of volume to need," as this committee of the Economic Association well expresses it, "which constitutes genuine elasticity," a requirement which they, in common with the makers of the plans we have referred to above, think is an essential part of any new system. We did not intend to give the details of the various suggestions of the committee. It has presented the case forcibly and clearly. It realizes the urgency there is for speedy Congressional action; the peculiar timeliness of the present occasion for making the effort; and indicates the essentials of a new system. We trust that the Administration will agree with them as to the necessity and desire there is for speedy action, and will give us an extra session of the new Congress soon after the 4th of March.

The anthracite coal securities have been active and strong, and it is evident that there has been a great improvement in the outlook for these properties. Arrangements have been in progress for some time for securing closer co-operation between the different companies, with the view to avoiding the friction and rate-cutting which has been such an unfortunate feature in affairs. Details as to the precise nature of

\* The members of the committee were Professor Taylor of the University of Michigan, Professor Taussig of Harvard University, Professor Jenks of Cornell University, Professor Sherwood of Johns Hopkins University and Professor Kinley of the University of Illinois.

the plan which is under consideration for effecting these ends have not yet transpired. Entirely apart, however, from what may be accomplished in that direction, the developments have latterly been decidedly encouraging. In the first place the recent cold weather has served materially to stimulate the demand. This week the announcement has come that an advance in prices would be made of 25 cents a ton at both Chicago and Buffalo. This advance has been in contemplation for some time, but previous efforts for one reason or another all miscarried. Furthermore, it seems certain now that Mr. Samuel Sloan, who for so many years has been the guiding spirit in the Delaware Lackawanna & Western, will retire from the active management of that property at the coming annual election. This is taken to mean that there will be a change in the policy of that road, so that the Lackawanna is less likely to be a free lance than heretofore, and less likely to interfere with attempts to regulate the coal trade in accordance with modern business methods.

Perhaps the most encouraging feature, however, bearing on the condition and prospects of the anthracite properties is that their revenues are already showing noteworthy signs of improvement. The monthly returns of two of the larger companies have been received this week, namely the Central of New Jersey and the Reading. The exhibits cover the month of November, and the results show that even in that month the state of things had already greatly changed for the better. The Central of New Jersey statement relates only to the railroad operations. As compared with the same month last year it indicates \$67,341 gain in gross earnings and \$61,913 gain in net earnings. The Reading exhibit embraces both the railroad business and the coal-mining operations. Both record noteworthy gains. For the Railway Company gross receipts are reported \$2,185,462, against \$1,924,717, and net receipts \$1,000,366 against \$932,410; for the Coal & Iron Company gross is given \$2,476,572 against \$2,227,059, and net \$225,960, against \$117,563. Allowing for income from other sources, the final result for the combined companies shows net of \$1,252,120 for November 1898 against only \$1,087,174 for November 1897, an increase of \$164,946, or 15 per cent. It is many months since the Reading Company has presented such an encouraging exhibit.

We have had this week another court decision denying the right of a State or a railroad commission to force railroad carriers to move traffic at non-paying rates. There have been quite a number of cases of this kind submitted for judicial determination the present year, and in each instance the State making the attempt has been defeated in its purpose. Last March we had the ruling of the U. S. Supreme Court in the celebrated cases involving the validity of the Nebraska Maximum Freight Law. The Court, in clear and unequivocal language, refused to sustain this enactment. At the beginning of the present month we had the decision of Judge McCormick at Dallas enjoining all the various schedules of the Texas Railroad Commission because examination showed that these schedules were confiscatory in their nature. Now we have the judgment of the Circuit Court condemning the rates fixed by the Railroad Commission of the State of

North Dakota. While these decisions all rest on the same fundamental principles, and follow the doctrines laid down by the U. S. Supreme Court, yet being cumulative in effect they should serve as a deterrent upon the Western legislator in his misguided efforts. For obviously if he persists, his work must go for naught, since it is made perfectly plain by these decisions that the courts will see that the roads are not harmed by such acts.

The facts in the North Dakota case are very simple. Laws passed in 1897 empowered the Railroad Commissioners of that State to fix schedules of maximum freight rates which the roads were required to adopt under certain severe penalties for refusal. The Commissioners sought to put a schedule of that kind in effect on July 1 of that year. The Great Northern Railway, the Northern Pacific and the Milwaukee & St. Paul, finding that such rates were unreasonable and unremunerative, secured a temporary injunction against the Commission. The case then came up for hearing before Thayer, Circuit Judge, and Amidon, District Judge, who have now, after a lengthy and exhaustive examination of all the arguments and data submitted by both sides, rendered judgment against the Commission. The Court points out that much of the argument on behalf of the Commissioners was devoted to an attempt to show that under existing rates the roads are earning from their entire business, both inter-State and local, a high rate of income upon a grossly excessive capitalization of their property. But even conceding this to be true, the Court says, it would under the ruling of the Supreme Court in the Nebraska rate cases be wholly immaterial—unless it further appeared that the income derived from business done within the State was such as to produce an unreasonable return upon the fair value of the property in doing that business. Excessive income derived from inter-State traffic can be reduced by Congress alone, which has exclusive jurisdiction of commerce among the States. Judge Amidon then analyzes the rates of the Commission. He finds that the schedules are not only lower than the distance tariff in force in Minnesota, a State having more than six times the population of North Dakota, but are likewise lower than any of the specially low terminal tariffs, with the exception of that on grain, mill stuffs, &c., and as to that, are but slightly higher. He makes careful computations to determine the probable effect of the proposed rates. These computations reveal that on the basis of the Commission's schedules the Great Northern would for the four years ending June 1897 have lost \$1 19 for every \$100 of business done—that is, operating expenses would have exceeded receipts in that amount—and the Northern Pacific for the same period would have lost \$13 25 on every \$100 received for its services. In the face of such a showing, of course, the Court had no alternative but to issue a decree in accordance with the prayer of the bill of complaint.

A matter of some moment, particularly in its bearing on the future relations of two great properties, is the announcement this week that the Southern Pacific Company and the Atchison Topeka & Santa Fe Railway Company have reached a definite agreement, by which the latter will be accorded trackage rights over the line of the Southern Pacific between Mojave and

Bakersfield, Cal. It will be remembered that when the Atchison recently arranged to purchase control of the San Francisco & San Joaquin Valley Railway, thus gaining a line which, when completed, will run from Bakersfield to San Francisco Bay, there was still a gap of about 70 miles remaining to be covered in some way between the Atchison's main line and Bakersfield before that company would possess an unbroken line from Chicago to San Francisco. The hope was expressed that running rights over the existing line of the Southern Pacific might be secured but it was by no means certain with what spirit the overtures of a competing road about to enter the important district of which San Francisco is the focus would be met. The event above referred to not only removes the necessity for the building of a second line, where the traffic is not more than enough for one (the Bakersfield & Los Angeles was incorporated last September before the Atchison's purchase was announced to construct the connecting road), but is an earnest that the two companies will work on a harmonious basis.

The Pennsylvania Railroad statement of earnings for the month of November was issued late yesterday afternoon, and we have obtained the figures by telegraph. They show but moderate changes as compared with the corresponding month last year. This does not mean that there was no expansion in the volume of traffic. It merely indicates that the rate situation was very unsatisfactory and that the road was obliged to do a greatly increased amount of work for the same amount of money. The results in this particular indeed are a duplicate of those for the Vanderbilt roads, which we review in a subsequent article. On the Pennsylvania lines east of Pittsburg and Erie the return shows \$6,100 increase in gross and \$24,700 increase in net, while on the lines west of Pittsburg and Erie there is \$5,500 increase in gross with \$254,500 decrease in net. It deserves to be noted that in the same month last year the gains were heavy, reaching \$573,500 in gross and \$164,400 in net on the Eastern lines and \$918,900 in gross and \$594,900 in net on the Western lines, or \$1,492,400 in gross and \$759,300 in net on the combined system. The following shows the figures for the Eastern lines for six years.

LINES EAST OF PITTSBURG.	1898	1897	1896	1895.	1894	1893
	\$	\$	\$	\$	\$	\$
November.						
Gross earnings....	5,820,024	5,819,914	5,240,424	5,577,024	5,465,857	5,288,152
Operat'g expenses.	3,847,565	3,753,566	3,450,106	3,861,566	3,657,670	3,591,290
Net earnings....	1,982,458	1,966,348	1,790,318	2,000,058	1,908,287	1,696,862
Jan. 1 to Nov. 30.						
Gross earnings....	59,566,608	58,670,708	59,904,272	58,987,572	53,550,430	61,072,379
Operat'g expenses.	40,908,943	37,737,743	40,338,701	41,001,401	36,758,374	43,468,395
Net earnings....	18,957,665	18,967,465	16,565,571	17,983,171	16,791,056	17,603,984

One feature of the week was a flurry in the market for money on call on Wednesday. Such events are not unusual, indeed they are expected at the end of the year, and it is somewhat remarkable that, considering the volume of transactions at the Stock Exchange and the buoyant rise in the stock market, the flurry should have been comparatively slight and of such brief duration. On Wednesday morning there had been considerable calling in of loans incident to preparations for the January settlements, but, lulled into security by the apparent abundance of money offering and by the absence of extraordinary demand, borrowers from whom the

loans were called did not attempt to obtain a supply until almost 2:30. Then a quite general demand for money quickly forced the rate up to 6 per cent from  $2\frac{1}{4}$ @ $2\frac{1}{2}$  per cent, the rates previously ruling, and large sums were loaned at the higher rate and also from 4 to  $5\frac{1}{2}$  per cent. The flurry was soon ended, the supply speedily became abundant and the rate dropped to 2 per cent by the close of the day. On Thursday, profiting by the experience of the previous day, borrowers early provided themselves with funds, and though the rate rose to 4 per cent, the market closed at 2 per cent. On Friday the rate was 2 to 4 per cent, closing at 2 per cent, with offerings, but no loans, at  $1\frac{1}{2}$  per cent.

The range for the week for money on call, representing bankers' balances, has been, as above indicated, from 2 per cent to 6 per cent. The bulk of the business on Tuesday was at  $2\frac{1}{4}$  per cent; on Wednesday at  $2\frac{1}{2}$  per cent; on Thursday and on Friday 3 per cent, and the average for the week has been fully  $2\frac{3}{4}$  per cent. The banks and trust companies quoted  $2\frac{1}{2}$  per cent as the minimum on Tuesday. On the following day renewals were made at this rate, but new loans later in the day were as high as 6 per cent. On Thursday 3 per cent was the minimum and some loans were made at  $3\frac{1}{2}$  per cent. The rate on Friday was  $3$ @ $3\frac{1}{2}$  per cent. Time money was not in the least influenced by the flurry in call loan rates. The demand was moderate and the offerings liberal; quotations were 3 per cent for sixty days to four months and  $3\frac{1}{2}$  per cent for five to six months on good Stock Exchange collateral. Sixty day loans on sterling exchange security are made at  $2\frac{1}{2}$  per cent. The supply of commercial paper is quite limited, while the demand is active, and inquiries for paper are general, not only from city institutions but from banks and other buyers at the East, and also at comparatively remote Western cities. Rates are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{4}$ @ $3\frac{3}{4}$  per cent for prime and  $4$ @ $5$  per cent for good four to six months' single names. With the exception of the movement usual at this season incident to the semi-annual settlements, there has been no special feature in the banking situation. The daily exchanges at the Clearing House have been much above the normal, reaching \$226,087,466 on Thursday, reflecting Wednesday's business. The payment of 10 per cent of Pacific Railroad money on deposit with specially-designated depository banks, caused the Assistant Treasurer to be creditor \$413,031 at the Clearing House on Thursday.

There has been no special feature in the European political or financial situation this week. 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  $3\frac{1}{2}$  per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort the "spot" rate is  $5\frac{1}{2}$  per cent, while the rate "to arrive," or for bills which will be presented after the beginning of the new year, is  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £1,252,666 bullion during the week, and held £29,337,841 at the close of the week. Our correspondent further advises us that the loss was due to exports of £698,000 (of which £128,000 were to Germany and £270,000 to Argen-

tina), to shipments of £775,000 net to the interior of Great Britain, and to imports of £220,000, of which £170,000 were bought and £50,000 from the Cape.

The foreign exchange market has been without change in rates this week except a reduction in nominal of  $\frac{1}{2}$  on Thursday by one bank and a reduction for actual business on Wednesday of  $\frac{1}{4}$  for short sterling. There has been a demand for long sterling and also an inquiry for cable transfers, in connection with the semi-monthly settlement in London, with moderately free offerings of short sterling, principally running-off bills. The buying of sixty day sterling for investment grew lighter after the middle of the week. Offerings of commercial bills against grain and cotton continue large, but they seem to be promptly absorbed and they command full prices and especially those which are of such a character as to be promptly rebatable on arrival. It is expected that considerable amounts of long sterling which was bought for investment early in November will not be renewed when it begins to run off next month and the pressure of these bills may force sight exchange to such a point as will make gold imports profitable.

As stated above, the range for nominal rates for exchange remained unaltered at  $4\ 82\frac{1}{2}$  for sixty day and from  $4\ 85\frac{1}{2}$  to  $4\ 86$  for sight until Thursday, when there was a reduction in the higher short rate and bankers uniformly posted  $4\ 82\frac{1}{2}$  for sixty day and  $4\ 85\frac{1}{2}$  for sight. Rates for actual business opened on Tuesday unchanged, compared with those on Friday of last week, at  $4\ 81\frac{3}{4}$ @ $4\ 82$  for long,  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$  for short and  $4\ 85$ @ $4\ 85\frac{1}{2}$  for cable transfers. The tone was steady until Wednesday, when it grew easier, though no change was made in rates for actual business except for short sterling, which was reduced one-quarter of a cent, to  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ . The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers :

	FRI. Dec. 23	MON. Dec. 26	TUES. Dec. 27	WED. Dec. 28	THUR. Dec. 29	FRI. Dec. 30
Brown Bros.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Baring, Magoun & Co.	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Bank British No. America..	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Bank of Montreal.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Canadian Bank of Commerce..	82 $\frac{1}{2}$ 86	.....	82 $\frac{1}{2}$ 86	82 $\frac{1}{2}$ 86	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Heidelberg, Ick- elheimer & Co.	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Lazard Freres...	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	.....	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$
Merchants' Bk. of Canada.....	82 $\frac{1}{2}$ 86	.....	82 $\frac{1}{2}$ 86	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$	82 $\frac{1}{2}$ 85 $\frac{1}{2}$

The exchange market closed steady on Friday with rates for actual business  $4\ 81\frac{3}{4}$ @ $4\ 82$  for long;  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$  for short and  $4\ 85$ @ $4\ 85\frac{1}{2}$  for cable transfers. Commercial on banks  $4\ 81$ @ $4\ 81\frac{1}{4}$  and documentary for payment  $4\ 80\frac{1}{2}$ @ $4\ 81\frac{1}{4}$ . Cotton for payment  $4\ 80\frac{3}{4}$ @ $4\ 81$ , cotton for acceptance  $4\ 81$ @ $4\ 81\frac{1}{4}$  and grain for payment  $4\ 81$ @ $4\ 81\frac{1}{4}$ .

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

Week Ending Dec. 30, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,537,000	\$4,081,000	Gain.\$3,456,000
Gold.....	1,324,000	846,000	Gain. 478,000
Total gold and legal tenders.....	\$8,861,000	\$4,927,000	Gain.\$3,934,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 30, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,861,000	\$4,927,000	Gain.\$3,934,000
Sub-Treasury operations.....	18,000,000	20,000,000	Loss. 2,000,000
Total gold and legal tenders.....	\$26,861,000	\$24,927,000	Gain.\$1,934,000

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

Bank of	Dec. 29, 1898.			Dec. 30, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,387,811		29,387,811	30,458,493		30,458,493
France.....	72,905,969	48,303,330	121,209,298	78,115,011	48,230,362	126,345,373
Germany...	27,619,000	14,259,000	41,878,000	27,277,000	14,051,000	41,328,000
Russia.....	99,143,000	4,050,000	103,193,000	117,582,000	4,071,000	121,653,000
Aust.-Hung'y	35,976,000	12,419,000	48,395,000	36,475,000	12,334,000	48,809,000
Spain.....	11,062,000	7,499,000	18,561,000	9,431,000	10,300,000	19,731,000
Italy.....	14,926,000	3,420,000	18,346,000	15,729,000	2,085,000	17,814,000
Netherlands.	4,315,000	6,791,000	11,106,000	2,629,000	6,820,000	9,449,000
Nat. Belgium.	3,152,000	1,576,000	4,728,000	2,824,000	1,412,000	4,236,000
Tot. this week	298,496,807	98,317,330	396,814,137	320,515,504	99,319,362	419,834,866
Tot. prev. w'k	298,448,567	98,437,152	396,885,719	321,957,093	101,261,866	423,218,959

ENGLISH POLITICS AND THE NEW FOREIGN PROBLEMS.

A situation has arisen in English politics which is interesting in itself, but perhaps particularly interesting from some points of resemblance to our own political conditions. Since Mr. Gladstone's retirement from politics, followed by his death last May, the Liberal opposition in Great Britain has had no recognized leader. Many of the duties of that position seemed to devolve on Sir William Vernon Harcourt, who had undertaken the leadership of the party in the House of Commons during the last few years. Sir William may, in fact, be described as the titular head of the Parliamentary opposition, and could probably, in accordance with precedent, have claimed the right to continue in that office through the coming sessions of the British Legislature.

In one sense Sir William Harcourt's Parliamentary leadership has been undisputed, for his one conspicuous rival in the party held a seat, not in the Commons, but in the Lords, and therefore could not very well interfere with the action of his party in the other house as regards selection of a leader. The natural ambition of a really powerful party leader in the Commons, however, is to attain the office of Premier on his party's accession to power. This honor Sir William Harcourt, despite a long and useful service, has never attained. When Mr. Gladstone relinquished the leadership and the premiership in May 1894, Sir William was quietly passed over in favor of the Earl of Rosebery, who ruled as Prime Minister during the subsequent thirteen months.

So long as Mr. Gladstone lived, the claims of party subordinates were adjusted without great friction. It was quite well understood, however, that the urgent appeal two years ago for the old statesman to resume the leadership of his party was very largely occasioned by the difficulty of harmonizing the factions in the party. His death removed the element of reconciliation and a curious condition of interregnum followed. Lord Rosebery, having occupied the premiership in the last previous period of Liberal supremacy, naturally assumed the formal authority as spokesman of the party. Sir William gave no sign to indicate his purposes. A good deal of comment was indeed made on the fact that during the very important episodes of the Spanish-American war and the Fashoda dispute with France, the opposition leader of the Commons was employing himself in a newspaper controversy over an ecclesiastical question. Lord Rosebery spoke publicly at intervals; in the matter of Anglo-

French diplomacy he strongly sustained the position of the Salisbury Ministry. But Sir William Harcourt said nothing.

Two weeks ago the matter came to a final head with the publication of a letter from Sir William to his friend and political associate, Mr. John Morley. The letter amounted to a resignation of all position of responsibility in the Liberal Party. Although restrained and dignified, its tone was bitter. It made plain reference to the "impossible situation" arising from a "disputed leadership beset by distracted sections and conflicting interests," referred to "unworthy insinuations" circulated against his personal status with the party, and ended by declaring that he could best discharge his duty towards the party "in an independent position in Parliament."

As a Parliamentary event the episode would possess no special interest to Americans. Some curiosity would doubtless be excited by a breach of leadership in a neighbor legislature at a more or less critical juncture in foreign politics. There would be much conjecture, even outside of England, as to the influence on party strategy in the House of Commons of the appearance as a free lance of so formidable a debater as Sir William Harcourt. The seeming lack of serious misgiving or concern in the Liberal press over the incident would perhaps furnish further matter for contemporary interest. But the episode, in its actual causes, reaches still further, and throws some light on general conditions common to Great Britain and the United States.

A party rupture of this sort very rarely occurs when the political organization within which it happens is either active in pursuit of a distinct political purpose, or which has in view the probability of an early return to power. In either case, minor ends and personal preferences are sunk in the united struggle for victory at the polls. But if the tide of public favor is seen to be running against a party, and in particular if the party's historic platforms are disappearing as urgent public issues, to be replaced by new questions on which the sentiment of legislators and constituents in the party is divided, then it is easy to see how the bonds of party loyalty may be relaxed to a greater or less extent. Both these factors seem to be at work in the case of the English opposition, as they are equally at work in more than one other government.

It would, perhaps, be less accurate to speak of the Liberal Party's loss of public favor than it would be to say that there is no general dissatisfaction with the Conservative Party now in power. There has, indeed, been criticism over various public actions of the Salisbury Government. The Premier's policy in the Cretan matter, during 1897, was not altogether gratifying to the English public. There has been more or less subsequent complaint, whether just or not, of a policy of supineness elsewhere in diplomacy, prior to the brush with France over Fashoda. But even while such complaints were circulated, visible signs existed of contentment of the average Englishman with the present government; a feeling which cannot be wholly disconnected from content with business conditions in Great Britain.

—We are aware of the somewhat general impression that the trade of Great Britain has lately suffered serious reverses, and the Board of Trade returns certainly show a heavy decline in merchandise exports as compared with previous years. Such exports during the eleven months ending with November

decreased £2,395,000 from the same months of 1897 and the full year's export trade of 1897 had itself fallen off £2,195,000 from 1896 and £34,000,000 from 1890, the maximum of recent English commerce. That this heavy shrinkage was occasioned by a contraction in the buying power of some of England's foreign markets—notably India and Argentina—by the immense reduction in American purchases of foreign goods, and by the competition of German and American goods in other export markets, is sufficiently well known. Some, perhaps most, of these causes are temporary, but they all serve to point out at least some change in the distribution and direction of the world's export trade in manufactures. The so-called "colonial policy" of the various European states is in the main a sequel to these trade phenomena.

This is not, however, the first occasion when such a readjustment has been forced on international commerce, and it has quite invariably been found that English exporters, trained by experience and fortified with accumulated capital, were the first to adapt themselves to the new order of things. The very decided increase in this year's English exports of machinery, for instance, as against last year's contraction in the trade, is one indication of the movement. But ignoring for the moment the country's export trade, there are other indications which are as far as possible from confirming theories of unsatisfactory home conditions. The mere fact that despite the smaller exports, English imports are steadily and rapidly increasing, is one of these indications. The London "Saturday Review" affirms, somewhat pessimistically, that the double process means that England "is beginning to pay out of her capital for the manufactures and food which she takes from abroad." This may be temporarily true, but no such movement ever continues long in England.

Nor do the figures of the country's internal trade show any evidence of weakness or misgiving. The latest returns at hand of this year's investment of London capital in new loans and companies shows that the total up to date, though somewhat smaller than in 1897 and 1896, is still three times as great as that of the slack year 1893, and approaches even that of the active year 1888. Exchanges at the English clearing-houses—an index to trade activity universally accepted in this country—show such large gains for the year to date as 7 per cent at London, 5½ at Liverpool and 4½ at Manchester. Current English railway receipts quite uniformly show increase over 1897. And in fact, despite the year's very large exports of gold from England, imports of the same precious metal have simultaneously increased in so much more rapid a percentage that the net gold import of the year exceeds £9,000,000. These new importations have passed, not, as in the dull trade years following 1890, into an idle surplus at the Bank of England, but into the channels of interior trade. These various indications seem to us to show a condition of English trade such as will cause satisfaction in the bulk of the country's industrial community, and such contentment commonly results in support of the dominant party.

But the divisions in the English opposition may be traced to a still more interesting cause; the rise of new situations for the Government to confront, demanding new lines both of administration and opposition. On these new questions—chiefly, as may be

supposed, touching the field of foreign policy—the opposition is certainly not united. A somewhat parallel position exists in our own political affairs, and there, as here, the party in power, if its policy is at once firm and conservative, has the advantage of the situation. The Home Rule issue, on which Mr. Gladstone united the Liberal opposition, is no longer uppermost in the minds of English voters; the fiscal question, in dealing with which Sir William Harcourt won his most honorable distinction, is settled. But on the questions of England's attitude towards other nations, whether as a rival European power or as a colonial empire, the Liberal leaders have parted company. Lord Rosebery, as we have said, has taken his position on the side of the "larger England;" Sir William Harcourt and his immediate associates hang back. Union under such circumstances, with foreign problems the order of the day, was impossible, whether in power or in opposition, and Sir William's letter certainly suggests that his own position is no longer that of the majority of his party.

This recent episode in English politics, then, seems to us only one of the numerous signs of a change in the character of public questions pressing for solution, not only in Great Britain but throughout the world. How profoundly this altered direction of governmental problems has already affected our own political affairs, we do not need to point out. To our own people the movement of events in England ought to be most interesting as proof that the new order of things in our relations with outside States is only one phase of a phenomenon common to the civilized world, which will set its distinctive mark on the history of these last few years of the century.

**THE VANDERBILT RETURNS.**

The preliminary annual statements of the Vanderbilt roads issued this week—we mean the Lake Shore & Michigan Southern and the Michigan Central—throw a flood of light on the conditions under which the operations of the trunk lines are carried on at the present time. Some persons had looked for higher dividend declarations, while no change has been made in the rate of distribution. But in view of the indifferent character of the exhibits, higher payments would have been very decidedly surprising. To be sure, Lake Shore stockholders will actually be getting one per cent more out of the earnings of 1898 than what they received out of the earnings of 1897, the semi-annual dividend having last July been raised from 3 to 3½ per cent, which figure is now maintained though not further increased; but as far as earnings are concerned, this extra one per cent could have been paid in the previous year. There was substantially no material addition to the net. The only difference is that the shareholders are this time given more nearly the full amount available.

This lack of growth in revenues is a striking and at the same time a very significant fact. It shows that in speaking of improvement in railroad earnings it is necessary to distinguish sharply between the roads in the East and those in the West. Western transportation systems, we know, have made tremendous gains. The great appreciation in the value of their securities which has occurred during the past twelve months and the numerous additions to, and increases in, their dividends, are at once the evidence and the fruit of this improvement. In the East the market value of

shares and bonds on railroad properties has likewise sharply risen. But here is where the analogy ends. For gains in receipts, instead of being heavy, as in the West, are only moderate, while as to dividends there are few cases, at least among the standard stocks, where shareholders have been apprised of any augmentation in the rate of return on their holdings.

The exhibits of the Michigan Central and of the Lake Shore serve to reveal this difference with great clearness. The Lake Shore in the calendar year 1897 earned \$20,297,722 gross, in the calendar year 1898 it earned \$20,738,900, being an addition of only a little over two per cent. In the net the change has been even smaller, the total having been \$6,755,231 in 1897 and \$6,812,728 in 1898, or an increase of less than one per cent. Similarly, the Michigan Central earned \$13,697,000 gross in 1897 and \$13,924,000 in 1898, and \$3,447,000 net in 1897 and \$3,499,000 in 1898. The New York Central, too, records only a trifling enlargement of its revenues. The Central's fiscal year, as is well known, does not correspond with the calendar year, but ends June 30. By combining, however, the returns for the separate quarters, we get the results for twelve months ending December 31. In this way the showing is by no means brilliant. We should not be inclined to lay especial stress on the comparison as to the net (where there is a loss of \$882,000), since the management, as we have frequently pointed out, has been very liberal in certain special outlays for improvements which have been charged to expenses. But no such reasoning holds good in the case of the gross, and yet here the comparison is not much more favorable, the total having risen only from \$45,081,728 to \$45,305,540—about one-half of one per cent.

We have thought it would be interesting to bring together the figures of the three roads mentioned for the last three years, both as to gross and net, in order to furnish a more striking exemplification of the feature referred to. Accordingly we give the following:

	Gross Earnings.			Net Earnings.		
	1898.	1897.	1896.	1898.	1897.	1896.
Lake Sh. & M. So.	20,738,000	20,297,722	20,193,958	6,812,728	6,755,231	6,487,803
M. C. & Can. Sou.	13,924,000	13,697,339	13,821,614	3,499,000	3,447,729	3,429,264
New York Central	45,305,540	45,081,728	43,367,369	16,060,998	16,943,249	15,432,026
	79,968,440	79,076,889	77,383,441	26,372,726	27,146,209	25,329,093

It will be observed that for the three roads combined the addition to the gross earnings, as compared with the previous calendar year, has been not quite \$892,000. How different this is from the results on Western roads will appear when we say the Chicago Burlington & Quincy alone, once or twice during the year, recorded nearly as large a gain as this for a single month. Even if we compare with 1896 the improvement is but little over 3 per cent. In the net there is (on account of the falling off on the Central) actually a loss of \$775,000 for 1897 and an improvement over 1896 of but about 4 per cent.

In brief, then, in a year of supposed great prosperity for the railroads, the Vanderbilt lines between Chicago and the seaboard have remained substantially stationary in their income. To what must this apparent anomaly be attributed? No fault of management can be charged, for the personnel of these roads ranks among the ablest and strongest in the country. Of course, business in the East has all along been less prosperous than in the West. It is also true that as the agricultural tonnage forms a larger percentage of the total tonnage on Western roads than on

Eastern roads, an expansion in that class of tonnage would bring proportionately heavier improvement on the former than on the latter. But neither of these circumstances will explain a practically complete absence of any growth, for no one will deny that whether the agricultural tonnage was large or small, and whether or not business prosperity was moderate or decided, the aggregate of traffic in 1898 over the trunk lines was materially heavier than in 1897. Much the same remark applies as to a possible contraction from a smaller grain movement. During two or three months, when comparison was with extraordinary shipments last year, there was in 1898 undoubtedly a falling off in the wheat tonnage. But we should doubt whether, taking the whole twelve months together, any loss would be shown even in the wheat traffic; while there must have been an expansion in the traffic in the other cereals.

We are thus driven to the conclusion that a greatly increased amount of transportation service was rendered by these important lines without any appreciable increase in their income. There can be but one explanation. The traffic must have been carried at a further great reduction in rates. That, as it happens, accords fully with our knowledge of the railroad situation. It is the unanimous testimony of railroad officials that never before has there been such utter demoralization of rates. The situation has been bad also in the West, but not to the same extent. Quite recently the roads have been carrying grain from Chicago to New York for 10 cents per 100 lbs. How many persons appreciate what this means? It means that the compensation to the roads is two mills per ton per mile! No other comment is necessary than this bare statement of the fact. With that fact before him, too, the reader can see the need for some such step as that which the Baltimore & Ohio receivers took last week when they sent their letter to the Inter-State Commerce Commission.

Fortunately the position of the Vanderbilt lines is one of great strength. But obviously the process of rate reductions is not one that can be continued indefinitely even in the case of these lines. The Lake Shore actually earned a little over 8 per cent (8.07 per cent) on the stock, while paying but 7 per cent. In the previous year the amount earned was equal to 7.57 per cent. The gain is not accounted for, as we have already seen, by an improvement in net earnings. It follows mainly from a saving in fixed charges arising from the refunding of the debt at a lower rate of interest. The following shows the yearly results on the Lake Shore back to 1880.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,977,591	11,278,489	6,699,102	2,725,870	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,408,806	8 11	8 00
1884.....	14,843,584	9,133,322	5,710,262	3,730,670	4 02	5 00
1885.....	11,123,506	6,287,567	4,845,939	3,907,450	1 98	....
1886.....	15,859,451	9,731,623	6,127,828	3,712,978	4 88	2 00
1887.....	18,710,912	11,629,798	7,081,115	3,640,615	8 15	4 00
1888.....	19,629,627	11,310,371	8,319,256	3,608,391	6 29	5 00
1889.....	19,867,156	12,847,451	6,939,705	3,423,169	6 50	5 00
1890.....	20,565,790	14,320,481	6,245,309	3,344,733	6 07	6 00
1891.....	21,831,387	14,032,979	7,798,408	3,329,251	6 05	6 00
1892.....	22,415,340	15,803,190	6,612,150	3,375,304	6 54	6 00
1893.....	24,683,633	17,123,913	7,560,720	3,393,376	6 46	6 00
1894.....	22,537,969	15,180,667	6,357,302	3,407,867	6 00	6 00
1895.....	21,918,035	14,568,229	6,447,815	3,419,500	6 12	6 00
1896.....	20,143,368	13,738,155	6,405,213	3,445,603	6 11	6 00
1897.....	20,297,722	13,543,491	6,754,231	3,069,972	7 57	6 00
1898*.....	20,728,500	13,926,152	6,812,348	2,820,000	8 07	7 00

\* Results for December partly estimated.

As to Michigan Central, the amount earned was but little over 4 per cent in both years—4.39 per cent against 4.24 per cent. Dividends are 4 per cent. The Canada Southern earned \$301,600 for its stock in 1898, while the 2 per cent dividends call for \$300,000. We annex the following statement carrying the yearly results for the Michigan Central and Canada Southern combined back to 1879.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,901	9,208,906	3,189,085	2,480,692	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,959,077	8,959,132	2,999,945	2,638,662	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,995	1,314,154
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,321,092	1,362,825
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,908,238	12,016,095	3,892,143	2,404,363	1,487,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894.....	12,584,018	9,144,108	3,439,905	2,401,184	1,038,721
1895.....	13,751,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,614	10,392,350	3,429,264	2,374,565	1,034,699
1897.....	13,697,239	10,249,510	3,447,729	2,415,021	1,032,705
1898*.....	13,924,000	10,425,000	3,499,000	2,420,000	1,079,000

\* Partly estimated.

ABNORMAL STATE IN THE FOREIGN TRADE OF JAPAN.\*

TOKIO, November 1, 1898.

Japan is experiencing the after effects of her victorious war, viz., financial embarrassment. This has been caused by the rapid development of her industries, by the undue expansion of the army and navy, by the rapid increase of currency, by the rise in prices of general commodities, and finally by the extraordinary excess of imports. With the growth of our industries came the import of machinery and raw materials on a large scale. With the expansion of army and navy came the import of war vessels and other munitions of war; and finally with the general rise of prices came rapid imports of general commodities. All these movements took place simultaneously, and resulted in a very large excess of imports over exports. There were in Japan one thousand and fifty-five commercial firms and manufacturing companies, with a capital of one hundred million yen, a year before the war; but in a single year after the war we find one thousand seven hundred and twenty-four commercial firms and manufacturing companies, with a capital of two hundred and seventy million yen. During the same interval railway enterprise has been active throughout the country, and we find additional routes constructed of nearly one thousand miles in length, involving one hundred million yen of new capital invested. Meanwhile our Imperial Government has spent about one hundred and fifty million yen for the war and one hundred and thirty-five million yen for the improvement of the fighting power of the nation. Again, before the war we had in this country but a moderate amount of paper currency, say one hundred and fifty million yen, but after the war our paper currency swelled suddenly, and we had two hundred and thirteen million yen. The following table gives a cursory view of the important rise in prices which has taken place.

\* Communicated by our special correspondent at Tokio, Japan.

PRICES OF PRINCIPAL GOODS IN JAPAN DURING THE LAST SIX YEARS.

(Average price for six-months periods)

Goods.	1893.	1894.	1895.	1896.	1897.	1898.
	2d	2d	2d	2d	2d	1st
	1/2 year.	3 mos.				
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Rice.....koku	7.35	9.25	9.16	10.33	12.81	13.46
Saké.....koku	18.67	22.08	21.83	27.75	30.58	31.33
Sauce.....koku	8.70	9.65	9.87	10.20	12.50	14.63
Oil (seed oil).....koku	22.13	21.98	25.68	28.80	30.82	34.90
Raw silk.....9 kan	366.67	381.67	443.33	394.17	442.50	483.30
Tea.....100 kin	17.58	18.03	27.33	24.03	28.25	29.16
Fan.....100 pieces	1.00	1.63	2.18	3.00	4.29	4.20
Lacquer work.....piece	8.45	6.42	8.41	10.33	11.50	12.00
Cotton cloths.....10 p'ces	4.50	4.81	5.32	5.33	5.53	5.13
Cotton yarn.....bale	85.73	83.41	91.41	95.41	98.03	94.83
Jute.....14 kan	28.91	30.25	32.00	32.00	28.25	28.16
Sugar.....100 kin	16.46	16.60	16.00	16.13	21.76	20.13
Mushrooms.....10 kan	37.69	34.91	32.00	33.91	49.16	52.16
Fertilizer.....10 kan	2.38	2.44	3.53	3.35	3.24	3.81
Roof tiles 1,000 pieces	9.77	9.00	11.00	15.67	15.56	16.10
Iron kettle.....100 pieces	17.13	17.00	18.53	21.00	25.91	26.33
Paper.....12,000 sheets	6.82	8.19	9.60	11.98	14.80	14.93

NOTE.—Kan, 8 1/3 pounds; kin, 1 1/3 pounds; koku, 5 bushels. \* Dried.

The above facts were misinterpreted by the Matsukata Cabinet, for Count Matsukata and his colleague maintained that the rise in price of general commodities in his country was due to the falling price of silver in the world's market, and that the excessive import was solely due to the higher prices of commodities. Therefore, in order to check these unfavorable tendencies, his cabinet established the gold standard in the spring of 1897. Nevertheless the general prices continued to advance, and imports to exceed exports.

In studying the Custom House reports, we find that the excessive imports began in December 1895, six months after exchange of ratifications of the Shimonoeki treaty, and that the foreign gold began to flow in in March 1896, when a portion of the Chinese indemnity was paid. Ever since December 1895, though our exports have increased our imports have always exceeded our exports, and as our London representative discontinued November 1897 to remit any portion of the Chinese indemnity fund deposited with the Bank of England, our gold began to make its net outward movement, while imports of merchandise grew greater than ever. In the nine months ending with last September, the excess of imports reached the large sum of one hundred and seven million yen; paying for these nearly exhausted the gold recently imported here in order to build a basis of our new gold standard. The bank reserve in the Central Bank was reduced to its minimum, being only one-third of the floating notes. This fact alarmed Japanese officials and they again ordered their London representative to remit thirty-five million yen out of the Chinese indemnity fund. This movement relieved our monetary derangement, but at the same time the tendency toward the excessive imports was greater than ever. The following table gives in *yens* the details, showing the abnormal conditions of our foreign trade since the termination of the late war.

FOREIGN TRADE OF JAPAN FOR 1895 TO 1898, IN YENS.

—Imports and Exports of Goods.— —Imp. and Exp. Precious Metals.—

Year.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1896	136,112,178	129,260,579	Ex. 6,851,599	27,301,698	5,874,164	Ex.21,427,534
1895	117,542,759	171,674,475	Im. 53,831,716	11,598,881	39,142,208	Im.27,543,327
1897	163,135,977	219,300,771	Im. 56,165,694	19,219,163	81,466,712	Im.62,247,549
1898*	112,607,173	219,683,794	Im. 107,031,621	77,945,087	36,371,725	Ex.40,873,342

\* Nine months to Sept. 30.

Why is it that we have had such a constant excess of imports since July 1895 and such an extreme inflow during nine months ending with Sept. 1898? We had only one half of the 1898 excess in any previous single year. Several of the reasons have already been suggested; but there are others. A foremost influence was the elation caused by the close of our victorious and highly successful war, which gave an impulse to all our industries. Another was the large

Government disbursements of the indemnity China paid. Another was the expansion of our currency (1) by the influx of foreign gold due to the Chinese indemnity payments, and (2) by the larger issues of paper money. Besides these there have been two other special circumstances which go far towards explaining the situation, especially the later development.

1. During the last two years the rice crop in this country has proved very poor; the market price of Japanese rice was increased between thirty and fifty per cent in a single year. Thereupon the foreign rice was imported on a large scale, making the total of forty two million yen in seven months ending at the last July.

2. Then there is another important cause for the present excessive import. Hitherto our tariff has been limited by treaties and fixed at the universal rate of five per cent. But as treaties were revised recently, our Imperial Government has proposed to make a considerable increase of duty. The following are proposed rates of import duty for several prominent articles.

	Per Cent.		Per Cent.
Guns and swords.....	25	Clocks.....	20
Watches.....	25-30	Shirts and hosieries.....	20-25
Spirits.....	40	Half-manufactured steel.....	10
Raw irons.....	5	Waxes.....	10-1
Cotton yarns.....	10	Cotton goods.....	15
Wools.....	10	Woolen goods.....	15
Raw silks.....	15	Silks.....	20-25
Jutes.....	10	Linens.....	15
Tobaccoes.....	35-40	Liquors.....	25-40
Rail'y carriages and wagons.	10		

This programme was made known to the public a year before the last spring, and it was declared that it would be enforced immediately after the exchange of ratifications of the Japano-Austrian treaty, which happened to be the last one of all the revised treaties in which Japan is a principal party. As we all expected the ratifications would be exchanged last spring between the two Powers concerned, our Imperial Government notified the public that the new tariff was likely to be put in force from July 1898. In consequence of this impending change our merchants hastened to import foreign goods in large quantity so as to escape the pending burden of higher duty. But the exchange of ratifications of the treaty was postponed on account of the Austro-Hungarian trouble, and the new tariff was then supposed to be postponed to September 1898. But September came, and still the ratifications of the treaty could not be exchanged, and hence the Austro-Hungarian Government guaranteed that their ratification should be made before the coming January, else the treaty should be enforced without going through the usual ratification by the Austro-Hungarian Parliament.

These successive postponements aggravated each time the tendency towards excessive imports. Now it appears as if Japanese merchants had already imported more than they could safely take care of. Every warehouse in Kobe and Yokohama is filled with those imported commodities and foreign brokers resident at foreign settlements here are daily pressing upon Japanese merchants to receive the goods. Under these circumstances, the import trade is much curtailed and consequently it is now reported that our foreign trade is beginning to flow into another channel and that in the opening week of October there was excess of exports amounting to several million yen. Beside, our rice crop for this autumn is said to be exceedingly fine and is expected to gain about 30 per cent above the usual crop. This is certainly very

gratifying news; not only will it no longer be necessary to import foreign rice, but our farmers will become very prosperous and the abnormal condition of our foreign trade, so far as the movement of rice has produced it, be corrected.

**THE RAILROAD DIVIDEND RECORD.**

As 1898 was a year of great improvement in railroad affairs, the dividend record is naturally an encouraging one. Many roads have entered the dividend ranks. Many others have been able to increase their rate of payment. It becomes evident, however, before we proceed very far in our analysis that the course of the movement is marked by considerable irregularity—that there has been no uniform or general expansion in the rate of distribution. In reviewing the earnings of the Vanderbilt lines for the calendar year 1898, in a previous article, we show that the character of the returns of Eastern roads differs widely from that of Western roads. In much the same way the dividend record varies. New and increased returns come mainly from the West, in very few instances from the East.

There is this further distinction; even in the West there has been very little change as far as the larger systems and standard dividend-paying shares are concerned. This, however, simply means that in these cases the managements have been very conservative, and have deemed it best to devote their extra earnings to improving and strengthening the properties rather than in making increased returns to the shareholders. In truth, the additions to the dividend list are represented mainly by new or reorganized companies. Such dividends would not necessarily be an indication of an improved railroad situation, for most of these companies were so conservatively reorganized that their early entry to the dividend ranks would probably have followed in any event. As a matter of fact, however, railroad conditions did improve, and improve very materially as we all know, and hence the dividend results in these cases are particularly striking.

The North Pacific Coast section is the one particularly favored in this respect. Here there have been some noteworthy transformations under a really marvelous recuperation and expansion in earnings. The Northern Pacific, but recently reorganized, has now begun dividends on its common stock, in addition to paying the full dividends on the preferred shares. The Oregon Navigation is likewise paying both on its common and its preferred, the Pacific Coast Company on its common and on its first and second preferred. The Union Pacific in October paid 1½ per cent on its \$75,000,000 of preferred stock.

Passing to other sections, the Atchison has just announced the first dividend (1 per cent) on its \$120,000,000 of preferred stock. The St. Louis & San Francisco, which in 1897 began paying on its first preferred shares, has now begun also on the second preferred. The St. Joseph & Grand Island is distributing the full 5 per cent on the first preferred stock. The Choctaw Oklahoma & Gulf is paying 5 per cent on its preferred shares. The Denver & Rio Grande has got up to 4 per cent on its preferred shares. The Rio Grande Western, besides giving the preferred shareholders 5 per cent, has made a small stock dividend on the common shares.

The larger companies, as already stated, show changes in comparatively few cases. The Mil. & St. Paul and Chic. & North West. both continue their pay-

ment of 5 and 7 per cent respectively on common and preferred shares; the Illinois Central has not deviated from its 5 per cent rate, and the Chicago & Alton sticks to 7 per cent on common and preferred. On the other hand, the Burlington & Quincy has paid to its stockholders during 1898 5½ per cent and is really up to a basis of 6 per cent, as quarterly dividends are 1½ per cent. The Great Northern has paid 6¼ per cent and is up to 7 per cent. The Rock Island, besides giving its proprietors 10 per cent in stock, has turned over to them 4½ per cent in cash, and the last quarterly rate was 1¼ per cent, or 5 per cent per year. The St. Paul & Omaha, besides the 7 per cent on the preference issue, has during 1897 and 1898 distributed 2 per cent per annum on the common shares. Here is a ten-year record for the leading roads. It shows the dividends actually paid in each year.

Western Roads.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Chicago & Alton.....	8	8	8	8	8	8	8	8	7½	7
Do pref....	8	8	8	8	8	8	8	8	7½	7
Chic. Burl. & Quincy	4	5	4½	5	5	4¾	4	4	4	5½
Chic. Milw. & St. P....	.....	.....	.....	2	4	4	2	4	5	5
Do pref....	4½	7	7	7	7	7	7	7	7	7
Chicago & Northw'n.	6	6	6	6	6	4½	4	5	5	5
Do pref....	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	4	4	3	4	4	3½	2	2	2½	1½
Chic. St. P. M. & O....	.....	.....	.....	.....	.....	.....	.....	.....	2	2
do do pref.	3	4	4	6½	7	7	7	7	7	7
Great Northern pref	.....	1	4¾	5	5	5	5	5	5½	6½
Illinois Central.....	5½	6	5	5	5	5	5	5	5	5
Missouri Pacific.....	4	4	3	.....	.....	.....	.....	.....	.....	.....
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	6

† Dividend for December 30 was paid January 3 and therefore fell in 1895, and dividend periods now are January and July. † Also 10 per cent in stock.

Among the Eastern trunk lines, it is a remarkable fact that the Lake Shore, which last July raised its semi-annual dividend to 3½ per cent (or 7 per cent per year), is the only one among the leading systems that has added anything to the shareholders' portion, as will be seen by the following.

Trunk Lines.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
N. Y. Central.....	4	4½	4½	5½	5	5	4½	4	4	4
Pennsylvania.....	5	5½	6	6	*7	5	5	5	5	5
Balt. & Ohio.....	.....	.....	20†	3¾	5	4½	.....	.....	.....	.....
L. Sh. & Mich. So....	5	5	6½	6½	6	6	6	6	6	6½
Michigan Cent.....	4	5	5	5½	5½	5½	4	4	4	4
Canada Southern....	2½	3½	2½	3	3	3	2½	2½	2	2
N.Y.C. & St. L. 1st pf.	.....	.....	3½	3	3	4	.....	5	.....	2

\* Two per cent of this in stock. † Paid in stock.

Of course in the case of the anthracite coal properties we do not look for anything bright or brilliant. As a matter of fact, the record is a discouraging one.

Anthracite Coal R'ds.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Cent. of New Jersey	3	6	6½	7	7	7	5½	5	4½	4
Delaware Lack. & W	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	7	7	7	7	7	7	7	7	5	5
Lehigh Valley.....	5	5	5	5½	4	.....	.....	.....	.....	.....
Lehigh Coal & Nav.	5	5	5	5½	6	4½	4	4	4	4

In the New England section there are very few changes at any time and the record is a pretty even one. In truth many of the stocks are guaranteed, so that there could be no variation in any event. The Worcester Nashua & Rochester, which is not in the following statement, made the semi-annual dividend in July 2¾ per cent against 2½ per cent previously.

New England Roads.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Boston & Albany.....	8	8	8	8	8	8	8	8	8	8
Boston & Lowell.....	7	7	7	7	7	7	7	7	7	8
Boston & Maine. ....	9	9½	9	8	8	6	6	6	6	6
Boston & Providence	10	10	10	10	10	10	10	10	10	10
Fitchburg, new pref.	.....	2	3½	4	4	8	4	4	4	4
Maine Central....	6	6	6	7½	6	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	9	8	8	8	8
N. Y. Prov. & Bos....	10	10	10	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Old Colony.....	7	7	9-90	7	5.5-6b	7	7	7	7	7
Rutland, pref.....	1½	2	3	4	4	4	4	2	2	2

† Increase due to change of dividend period.  
(a) Exchanged for New York New Haven & Hartford stock.  
(b) Change from 7 per cent due to change of dividend period.

There are very few new dividend distributions in the territory between Chicago and the seaboard even among the minor companies. The Buffalo Rochester & Pittsburg is now up to 2 per cent on its preferred stock, and the Evansville & Terre Haute on its preferred shares recently declared 4 per cent—2 per cent payable October 1898 and 2 per cent April 1899. The Chicago & Eastern Illinois has entered its common stock in the dividend ranks. We may mention as a noteworthy instance of large distribution on a property allied to the railroads that Pullman's Palace Car Company besides the regular 8 per cent in cash paid an extra 20 per cent in cash, and also gave a bonus of another 50 per cent in stock.

In the South the list has always been a meagre one. The Louisville & Nashville has not yet resumed. The Southern Railway has been paying 1 per cent per year on its preferred shares. Norfolk & Western preferred got 1 per cent in February and 2 per cent in August. The Mobile & Ohio made the first distribution (1 per cent) in its history. The Atlantic Coast Line distributed 100 per cent in stock. The Georgia Southern & Florida is returning 5 per cent on the 1st preference shares and 3 per cent on the 2d preference.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Dec. 17, 1898.

The more hopeful feeling with regard to politics which has been noticed once or twice before in this correspondence is decidedly more pronounced this week. The conclusion of the treaty of peace between the United States and Spain, the position taken up in the Pacific by the United States, the similarity of interests between the United States and the United Kingdom, and the better feeling which has grown up during the year between the two peoples, all lead us to hope that no nation will be rash enough to provoke war in the Far East.

Moreover, the German Minister for Foreign Affairs in the German Parliament this week confirmed the statement previously made more than once by Mr. Chamberlain that this country and Germany have come to an arrangement respecting a large number of questions as to which their interests agree. What form the agreement has taken, what it includes and what it excludes are not known. As yet nothing positive and official has been stated on the matter. But it is felt everywhere that the better relations that now exist between this country and the United States on the one hand and Germany on the other are a powerful guaranty for peace. Even this is beginning to be perceived in France. It is true that some of the French newspapers are advocating an alliance with Germany. But no encouragement is given by the German press, the leading organs of which, indeed, inform the French that the question of Alsace and Lorraine must be dropped once for all if there is to be anything like a friendly feeling between the two countries.

It is quite true, of course, that the internal condition of France continues very anxious, if not actually dangerous; that the state of Spain is desperate; and that the strife of the nationalities in Austria-Hungary is as bitter as ever. Still, the hope is growing that even internal disorders will somehow or other be avoided in these countries, except possibly in Spain, where a revolution may occur at any moment.

As a natural consequence of the more hopeful political feeling there has been a decided improvement upon the Stock Exchange this week. American securities of course led the movement. But the American market has been influenced much more by that of New York than by purchases here, although undoubtedly members of the Stock Exchange and professional operators have been dealing upon a considerable scale. And it is even said that investors are beginning to buy.

In the Argentine market there has also been more business than for a long time, and generally there has been an improvement, though as yet neither very pronounced nor very extended, in all other departments. Assuming that political confidence revives, the general feeling in the city is that there will be a great outburst of activity early in the new year. Money will then become cheap and plentiful. Trade is wonderfully good here at home as well as in the United States. There are hopes that no great crisis will occur in Germany, and there is an evident improvement both in India and in Argentina.

Above all there is at present outside of the American Department no speculation. For nearly three years business on the Stock Exchange has been very restricted, and consequently everything is prepared for a very considerable rise. In France, even, there are signs of improving business. It is hardly possible that either trade or investment can expand while the condition of the country remains as at present. Indeed, what, between foreign adventures, domestic alarms, and the recent rules depriving the Coullisse, or outside Stock Exchange, of nearly all the business it used to do formerly, the Bourse is now practically paralysed. But the members of the Coullisse still have the whole mining market in their hands, mining being forbidden to the Parquet, or official market. And the members of the Coullisse have, for the last week especially, been buying gold shares, and to some extent also diamond and copper shares, upon a very large scale.

In Germany the crisis still continues. The discount rate of the Imperial Bank remains at 6 per cent. In the outside market the rate is fully 5½ per cent and over, and probably the market will tighten up as the year draws to a close. Still, no great failure has occurred; prices have been maintained with scarcely any fall except a slight decline in bank shares, and a general hope is beginning to grow that, as money will become cheap and plentiful in January, the crisis may end without serious consequences, although, of course, even in the best event there must be a large lock-up of capital.

As the Christmas holidays approach money is becoming scarcer and dearer in London. On Thursday, which was pay day on the Stock Exchange, a very large amount had to be borrowed from the Bank of England at 4 per cent. And the market will continue more or less tight until the end of the year. But in the first week in January immense sums will be paid out. One of our greatest houses, which is agent for several foreign governments and corporations, will, for example, in that one week pay in dividends and interest as much as a million and a-half sterling, or 7½ million dollars. Then the interest upon the British debt will be payable on the 5th, amounting to about five millions sterling. And there will be an immense number of payments, both of interest and dividends, by other houses than that specially referred to. Probably it is not an exaggeration to say that in the first week of January 12 or 15 millions sterling will be paid in interest and dividends in the London market alone.

Unless, therefore, something entirely unforeseen happens money will become very cheap and plentiful. And assuming that peace prospects brighten, there is every reasonable probability that there will be a marked improvement in markets. Of course there is always the danger that there may be disturbances in France, which would affect all money markets in Europe, or, contrary to the expectation at present, the crisis in Germany may become worse. But if nothing of that kind happens money ought to become very plentiful here by the middle of January.

When this happens, and if the political sky clears, there is certain to be a great many new loans and new companies brought out. They have been prepared in vast numbers already. But the scares of the past twelve months have kept them in abeyance. There will likewise be a very considerable investment in other ways abroad; in the United States, Canada, South America, especially Argentina, the whole of the Colonies, India and Egypt, it may safely be predicted we shall witness a very large investment of British capital; but all depends, of course, upon politics.

Meantime the India Council continues to sell its drafts in a very satisfactory manner. It offered for tender on Wednesday 50 lacs and the applications amounted to nearly 504 lacs. The whole amount offered was sold at a trifle over 1s. 4d. per rupee. And in addition a little over a lac was sold by private contract.

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

	1898. Dec. 14.	1897. Dec. 15.	1896. Dec. 16.	1895. Dec. 15.
Circulation.....	26,940,525	27,038,025	26,021,850	25,720,120
Public deposits.....	5,788,473	8,031,129	6,826,337	8,578,260
Other deposits.....	35,405,395	38,716,085	42,218,332	50,043,907
Government securities.....	10,939,535	12,939,503	13,752,969	14,836,249
Other securities.....	27,212,562	30,114,125	27,137,935	26,432,755
Reserve of notes and coin.....	20,843,354	21,502,713	20,001,241	35,056,415
Gold & bullion, both departments.....	30,988,879	31,757,748	35,228,091	44,876,538
Prop. reserve to liabilities p.ct. ....	50%	45%	52%	60%
Bank rate..... per cent. ....	4	3	4	2
Consols, 2½ per cent.....	110½	112½	110¾	106½
Silver.....	27 7-16d.	26½d.	30d.	27½d.
Clearing-House returns.....	133,032,000	161,453,000	165,735,000	170,654,000

\* Ex-dividend.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist' H's	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Nov. 18	4	3¼@3 5-16	3¼@3¼	3	3¼	3¼	2½	2½	2½
" 25	4	3¼@3 5-16	3¼@3 1-16	3	3¼@3¼	3¼	2½	2½	2½
Dec. 2	4	3 7-16@3¼	3¼	3 1-16	3¼@3¼	3¼@3¼	2½	2½	2½
" 9	4	3 3-16@3¼	3¼	3	3¼@3¼	3¼@3¼	2½	2½	2½
" 16	4	3 7-16	3¼	2 15-16@3	3¼	3¼	2½	2½	2½

Messrs. Pixley and Abell write as follows under date of Dec. 15:

Gold.—The whole of the recent arrivals have been taken for export to the Continent, but the market has since become slightly easier; recent prices seem hardly likely to be paid during the next week

\$25,000 has been taken from the Bank. Arrivals: Capetown, £291,000; Chili, £7,000; total, £298,000. Shipments: Bombay, £12,500.  
 Silver.—Under somewhat heavy New York sales the price fell to 27 7/8-1/2, and seemed likely to fall still more, but a demand for China prevented further weakness, and the market recovered to 27 3/4. The Indian price is Rs 70 per 100 Toлахs. Arrivals: New York, £275,000; Aden, £5,000; Chili, £74,000; total, £354,000. Shipments: Bombay, £100,792; Calcutta, £27,900; Penang (coin), £9,360; Singapore (coin), £15,604; Hongkong (coin), £22,842; total, £176,473.  
 Mexican Dollars.—These coin have been in good demand up to 27d. per oz. Shipments: Straits, £4,900; Hongkong, £95,000; Shanghai, £1,900; total, £101,800.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 15		Dec. 8		SILVER. London Standard.	Dec. 15		Dec. 8	
	s	d.	s	d.		s	d.	s	d.
Bar gold, fine...oz.	77	11 3/4	78	0	Bar silver, fine...oz.	27	1/2	27	1/2
Bar gold, parting...oz.	78	0 1/4	78	0 1/4	Bar silver, contain'g	28	1/2	28	1/2
U. S. gold coin...oz.	76	6 3/4	76	7	do 5 grs. gold...oz.	28	1/2	28	1/2
German gold coin...oz.	76	7 1/2	76	8	do 4 grs. gold...oz.	27	1/2	27	1/2
French gold coin...oz.	76	6 1/2	76	7	do 3 grs. gold...oz.	27	1/2	27	1/2
Japanese yen...oz.	76	6 3/4	76	7	Cake silver...oz.	29	3/4	29	3/4
					Mexican dollars...oz	27	26	27	26

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

Rates of Interest at	Dec. 16		Dec. 9		Dec. 2		Nov. 25	
	Bank Rate.	Open Market.						
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	5 1/2	6	5 1/2	6	5	6	5 1/2
Hamburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Frankfort.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	4 1/2	5	4 1/2

The following shows the imports of cereals into the United Kingdom during the first fifteen weeks of the new season compared with previous seasons:

	1898	1897	1896	1895
Imports of wheat, cwt.	17,043,000	19,603,900	20,272,730	21,447,069
Barley.....	10,677,500	6,891,794	9,033,470	9,737,830
Oats.....	4,870,270	4,450,720	6,491,280	4,334,440
Peas.....	740,870	890,510	1,380,145	935,900
Beans.....	783,940	1,073,630	1,014,730	1,235,400
Indian corn.....	14,045,300	12,494,500	18,519,800	12,503,150
Flour.....	6,002,030	5,241,700	6,499,410	5,778,780

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

	1898	1897	1896	1895
Wheat imported, cwt.	17,083,000	19,603,900	20,272,730	21,447,060
Imports of flour.....	6,002,030	5,241,700	6,499,410	5,778,780
Sales of home-grown.....	10,403,337	10,401,867	9,013,594	4,799,585
Total.....	33,488,417	35,247,467	35,785,734	32,025,425
Average price wheat, week 27s. 6d.		33s. 9d.	32s. 2d.	24s. 9d.
Average price, season...27s. 1d.		33s. 3d.	28s. 6d.	24s. 6d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,810,000	1,650,000	2,225,000	2,465,000
Flour, equal to qrs.	435,000	400,000	480,000	425,000
Maize.....qrs.	780,000	805,000	660,000	830,000

English Financial Markets—Per Capite.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec 30:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.			27 3/4	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.			110 1/16	110 3/16	110 1/16	110 1/16
For account.....			110 7/16	110 9/16	110 1/16	111
French rentes (in Paris) fr.			101 1/80	01 92 1/2	101 95	01 87 1/2
Spanish 4s.....			45 1/2	46 1/2	46 1/2	46 1/2
Atch. Top. & Santa Fe.....			19 1/2	19 7/8	19 1/4	19 5/8
Do do pref.....			62 3/4	54	52 3/4	53 3/4
Canadian Pacific.....			97 3/4	88 1/2	88	87 3/4
Central Pacific.....			4 1/2	4 1/2	4 1/2	4 3/4
Chesapeake & Ohio.....			26	26 1/4	26	26 1/4
Chic. Mil. & St. Paul.....			122 1/2	123 1/2	122 7/8	124 3/8
Denr. & Rio Gr., pref.....			71 3/4	72 1/2	72 1/2	74 1/2
Erie, common.....			14 7/8	15	14 1/2	15 1/4
1st preferred.....			38 3/4	39	38 3/4	40
Illinois Central.....			117 1/4	117 3/4	117 1/2	118
Lake Shore.....			21 1/2	21 1/2	21 1/2	
Louisville & Nashville.....			66 1/2	67 1/4	66 3/4	67 1/2
Mo. Kan. & Tex., com.....			13 1/4	14 1/2	13 1/4	14 1/2
N. Y. Cent'l & Hudson.....			126 3/4	127 1/4	126 1/4	126 3/4
N. Y. Ontario & West'n.....			18 1/4	18 1/2	18 1/4	19 1/2
Norfolk & West'n pref.....			63 1/2	65	64 1/4	65 1/2
Northern Pacific, com.....			44 1/4	44 1/2	44 3/4	45 1/4
Preferred.....			79 1/4	80 1/4	79 3/4	80 1/4
Pennsylvania.....			62 1/2	62 3/4	62 3/4	63 1/2
*Phila. & Read.....			9 7/8	10 1/4	10 1/8	11
*Phila. & Read, 1st pref.....			24 1/4	25 1/2	25	27
*Phila. & Read, 2d pref.....			11 1/2	11 7/8	11 7/8	13 3/8
South'n Railway, com.....			10 1/2	10 3/4	10 3/4	10 7/8
Preferred.....			43 1/4	44	43 1/2	44 1/2
Union Pacific.....			45 1/4	45 1/2	43 3/4	44 1/2
Do new pref.....			75 1/4	76 3/4	75	75 7/8
Wabash, preferred.....			24	24 1/4	24	23 3/4

Commercial and Miscellaneous News

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

LIQUIDATION.

511.—The First National Bank of Jacksonville, Illinois, has gone into voluntary liquidation by resolution of its stockholders

dated September 12, 1898, to take effect November 30, 1898.  
 3,388.—The Pontiac National Bank, Pontiac, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated November 14, 1898.  
 3,388.—The Pontiac National Bank, Pontiac, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated November 19, 1894.  
 4,465.—The Farmers' & Merchants' National Bank of Hickman, Kentucky, has gone into voluntary liquidation by resolution of its stockholders, dated November 23, 1893, to take effect December 5, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 23 and for the week ending for general merchandise Dec. 23; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1898	1897	1896	1895
Dry Goods...	\$1,831,972	\$1,889,516	\$1,865,790	\$2,422,915
Gen'l mer'chise	5,775,493	6,401,133	5,122,564	6,251,711
Total.....	\$7,607,465	\$8,290,701	\$6,988,354	\$8,674,626
Since Jan. 1.				
Dry Goods...	\$89,909,557	\$117,381,663	\$104,766,107	\$141,221,632
Gen'l mer'chise	328,588,187	354,543,739	329,952,741	365,468,651
Total 51 weeks	\$418,497,744	\$471,925,402	\$434,718,348	\$506,690,233

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. 26 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1898	1897	1896	1895
For the week..	\$7,248,404	\$5,770,067	\$5,270,605	\$7,470,065
Prev. reported	465,457,468	406,657,403	377,397,936	331,639,203
Total 51 weeks	\$472,705,872	\$412,427,470	\$382,658,541	\$342,109,268

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200	\$47,160	\$46,748,592
France.....		8,000	362,840	18,236,700
Germany.....		200		29,751,148
West Indies.....	\$231,831	10,444,940	10,235	2,925,892
Mexico.....		8,500	1,417	116,854
South America.....	30,975	203,273	3,912	1,029,355
All other countries.		47,292	3,921	567,934
Total 1898.....	\$262,806	\$10,712,405	\$429,485	\$99,276,415
Total 1897.....	15,665	29,914,856	38,870	13,689,116
Total 1896.....	63,940	51,432,882	22,448	82,844,563

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$987,065	\$45,228,384	\$6,854	\$56,438
France.....		986,322		24,907
Germany.....		3,020		4,010
West Indies.....	10,900	597,495	2,934	317,823
Mexico.....		14,159	29,730	1,435,392
South America.....		223,799		779,916
All other countries.		11,633	2,331	81,974
Total 1898.....	\$997,965	\$47,064,812	\$42,349	\$2,708,460
Total 1897.....	663,075	45,791,608	46,966	3,076,921
Total 1896.....	816,088	51,723,466	47,814	2,889,099

Of the above imports for the week in 1898 \$12,329 were American gold coin and \$1,342 American silver coin. Of the exports during the same time \$92,875 were American gold coin.

—James H. Oliphant, the former board member of Lathrop, Smith & Oliphant, has formed a co-partnership with Alfred L. Norris, also a member of the New York Stock Exchange, under the style of James H. Oliphant & Co., with offices at 20 Broad Street. Wm. J. Matheson is special partner.

—Messrs. Simon Borg & Co. advertise, on page viii, a number of issues of bonds selected from their list of investment offerings, which they recommend to seekers for sound securities.

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

BANKS.	Capital & Reserves.		Deposits.		Clearings.	
	1898.	1897.	1898.	1897.	1898.	1897.
N. Y. C.	\$134,184,000	\$97,747,400	\$158,623,000	\$6,017,000	\$79,525,800	\$16,439,200
" 10	134,184,000	702,309,300	181,066,500	54,773,800	796,788,000	16,385,300
" 17	133,977,900	704,555,800	163,981,000	51,373,300	804,912,100	16,341,700
" 24	133,977,900	712,213,100	163,967,500	54,391,300	814,851,800	16,236,300
Bos.	\$58,587,300	\$184,030,000	\$17,027,000	\$7,181,000	\$20,875,000	\$5,777,000
" 17	58,587,300	183,878,000	17,063,000	7,721,000	22,147,000	5,443,000
" 24	58,587,300	181,981,000	17,958,000	8,012,000	22,187,000	5,419,000
Phila.	\$35,388,000	\$122,854,000	\$4,975,000	\$142,592,000	\$6,308,000	\$4,378,600
" 17	35,388,000	123,673,000	4,315,000	145,476,000	6,101,000	91,291,400
" 24	35,388,000	123,834,000	4,314,000	145,217,000	6,082,000	83,692,800

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 24, based on averages of the daily results. We omit two ciphers (00) in all cases

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specie, Leg 1 & B's Notes, Deposit with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Astor Place, Colonial, etc.

New York City Clearing House Banks.—Statement of condition for the week ending December 24, based on average of daily results. We omit two ciphers (00) in all cases.

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

DIVIDENDS.

Table with columns: Name of Company, Per Cent., When Payable, Books closed. (Days inclusive.). Rows include Railroads (Steam), Street Railways, Banks, Fire Insurance, Miscellaneous.

\* Including the original stock and the Richmond & Petersburg, class B stock. † Correction.

Auction Sales.—Among other securities the following regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Table listing auction sales with columns: Shares, Shares, and various security names like 13,000 B'klyn City RR. Co., 245 People's Trust, etc.

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. 30, 1898.—5 P. M.

The Money Market and Financial Situation.—Rarely if ever since Wall Street has been famous as a financial center have the security markets exhibited such activity and strength during the closing days of the year as have been conspicuous this week. To-day's markets were the most buoyant of the week, except possibly those of Monday, and in several cases the highest quotations of the year were recorded. Influences of a favorable character which have appeared from time to time during the year seem to have united their forces at the moment to strengthen the confidence which so generally exists. Of course it is quite possible that the speculative element may go too far and carry prices beyond the safety point, but there is nothing now in sight which seems to foreshadow a change of general conditions. One of the significant features is the foreign demand for iron and steel products, which comes from various sources. Efforts have been made this week to place large orders, and some of our most extensive steel plants have made contracts covering their entire output for several months to come. The grain markets have also been active under an export demand, but the best prices of the week have not been fully maintained.

There has been some irregularity in the call loan branch of the money market, rates on one or more occasions having temporarily advanced to 6 per cent, but the amount loaned at this figure is limited and rates for time loans have remained steady. The probability of any considerable change in money market conditions seems remote.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 4 per cent. Prime commercial paper quoted 3 to 3 3/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,252,666, and the percentage of reserve to liabilities was 43.20, against 48.03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,800,000 francs in gold and 3,525,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 24 showed an increase in the reserve held of \$4,653,600 and a surplus over the required reserve of \$19,619,050, against \$16,973,375 the previous week.

	1898. Dec. 24.	Differen'cfr'm Prev. week.	1897. Dec. 24.	1896. Dec. 26.
Capital.....	\$ 58,272,700		\$ 58,522,700	\$ 60,772,700
Surplus.....	75,705,200		74,730,800	73,885,400
Loans & discnts.	712,213,100	Inc. 3,657,300	610,608,300	487,673,300
Circulation.....	16,236,300	Dec. 105,400	15,728,500	19,760,000
Net deposits.....	814,951,800	Inc. 2,039,700	669,132,600	525,837,200
Specie.....	168,965,700	Inc. 4,610,600	104,403,700	76,768,000
Legal tenders.....	54,391,300	Inc. 15,000	74,402,900	89,001,200
Reserve held.....	223,357,000	Inc. 4,655,600	178,806,600	155,789,200
Legal reserve.....	204,737,950	Inc. 2,009,925	167,283,150	131,459,300
Surplus reserve	19,619,050	Inc. 2,645,675	11,523,450	24,309,900

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.

Foreign Exchange.—The market for foreign exchange has been steady under conditions which have prevailed for some time past.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 3/4 @ 4 82; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 85 @ 4 85 1/4; prime commercial, sixty days, 4 81 @ 4 81 1/4; documentary commercial, sixty days, 4 80 1/2 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 80 3/4 @ 4 81; cotton for acceptance, 4 81 @ 4 81 1/4.

Posted rates of leading bankers follow:

Dec. 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2	4 85 1/2 @ —
Prime commercial.....	4 81 @ 4 81 1/4	.....
Documentary commercial.....	4 80 1/2 @ 4 81 1/4	.....
Paris bankers' (francs).....	5 24 3/4 @ 23 1/2	5 21 1/4 @ 20 9/16
Amsterdam (guilders) bankers.....	30 7/8 @ 30 15/16	40 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 7/8 @ 94 3/8	94 3/4 @ 94 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 10c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$58,000 4s, coup., 1925, at 128 3/4 to 129 1/4; \$3,000 4s, coup., 1907, at 118 1/4; \$6,000 4s, reg., 1907, at 112; \$11,000 3s, coup., at 112 1/2 to 113; \$5,000 3s, reg., at 107 1/2

\$448,500 3s, coup., at 107 1/2 to 107 3/4, and \$2,600 ditto (small bonds) at 107 to 107 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
2s,.....	reg. Q.—Mch.	.....	.....	* 99 1/2	* 99 1/2	* 99 1/2	* 92 1/2
3s, 1918.....	reg. Q.—Feb.	.....	.....	* 107 1/2	* 107 1/4	* 107 1/2	* 107 1/2
3s, 1918.....	coup. Q.—Feb.	.....	.....	107 1/2	107 3/8	107 5/8	107 5/8
3s, 1918, small, reg.	Q.—Feb.	.....	.....	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918, small, coup.	Q.—Feb.	.....	.....	107 1/2	107 1/2	107 1/2	107 1/2
4s, 1907.....	reg. Q.—Jan.	.....	.....	112	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1907.....	coup. Q.—Jan.	.....	.....	* 113 1/4	113 1/2	113 1/2	113 1/2
4s, 1925.....	reg. Q.—Jan.	.....	.....	* 128 3/4	* 128 3/4	* 128 3/4	* 128 3/4
4s, 1925.....	coup. Q.—Jan.	.....	.....	128 3/4	129	129	129 1/4
4s, 1904.....	reg. Q.—Feb.	.....	.....	* 112 5/8	* 112 5/8	* 112 5/8	* 112 5/8
5s, 1904.....	coup. Q.—Feb.	.....	.....	112 5/8	113	113	113
6s, our '99.....	reg. J. & J.	.....	.....	* 102 7/8	* 102 7/8	* 102 7/8	* 102 7/8
4s, (Cher.) 1899, reg.	March.	.....	.....	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 84 @ \$4 87	Fine Silver bars..	— 59 @ — 60
Napoleons.....	3 84 @ 3 87	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 73 @ 4 76	Mexican dollars..	— 46 1/2 @ — 47 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 42 @ — 43
Span. Doubloons.	15 50 @ 15 60	English silver...	4 83 @ 4 86
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars...	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$53,000 Tennessee settlement 3s at 97 1/2 to 98 and \$20,000 Virginia fund, debt 2-3s of 1901 at 83 to 83 1/2.

The market for railway bonds has been unusually active for the season, transactions at the Exchange averaging over \$5,000,000 par value per day. The investment demand continues good and prices generally firm, but in only a few cases has an advance amounting to 1 point been recorded. This occurred in Kansas City Pittsburg & Gulf, Reading, Union Pacific, and possibly some other less active issues. The offerings were chiefly low-grade issues and a large proportion of the transactions was in Atchison adjustment 4s, Baltimore & Ohio 4s (when issued), Chesapeake & Ohio gen. 4 1/2s, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Reading, St. Louis Southwestern, San Antonio & Aransas Pass, Standard Rope & Twine, Texas & Pacific, Union Pacific and Wabash issues.

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

Sales	Week ending Dec. 30.—		Jan. 1 to Dec. 30.—	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.				
Government bonds	\$448,500	\$165,500	\$24,582,020	\$10,394,950
State bonds.....	73,500	51,750	3,842,700	2,004,950
RR. & misc. bonds.	20,723,500	7,497,150	888,781,810	529,548,980
Total.....	\$21,245,500	\$7,704,400	\$916,956,530	\$542,248,880
Stocks—No. shares	3,359,313	953,194	113,700,056	77,924,172
Par value.....	\$322,613,200	\$95,526,600	\$10,832,764,075	\$7,426,138,059
Bankshares, par val.	\$1,500	.....	\$204,335	\$353,690

We add the following daily record of the transactions:

Week ending Dec. 30, 1898.	Stocks		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday.....	CHRISTMAS HOLIDAY.....				
Sunday.....	CHRISTMAS HOLIDAY.....				
Monday.....	931,150	\$2,241,450	\$4,892,000	\$48,000	\$108,400
Tuesday.....	854,410	\$2,954,500	5,485,000	13,000	95,000
Wednesday.....	721,158	\$7,213,550	4,322,500	600	105,000
Thursday.....	852,600	\$0,208,700	6,024,000	12,000	140,100
Friday.....	.....	.....	.....	.....	.....
Total.....	3,359,313	\$322,613,200	\$20,723,500	\$78,500	\$448,500

The sales on the Boston and Philadelphia Exchanges were:

Listed shares.	Boston.		Listed shares.	Philadelphia.	
	Unlisted shares.	Bond sales.		Unlisted shares.	Bond sales.
Saturday.....	CHRISTMAS HOLIDAY.....				
Monday.....	CHRISTMAS HOLIDAY.....				
Tuesday.....	75,353	108,107	\$128,275	41,985	46,938
Wedn'sday.....	78,040	67,961	232,000	28,259	28,245
Thursday.....	106,695	66,463	97,000	43,299	16,431
Friday.....	75,500	25,000	38,000	46,108	38,090
Total.....	335,588	264,531	490,275	159,651	124,704

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant up to the close. Although the volume of business diminished day by day until to-day, the average for the week is larger than for any corresponding period. The usual disposition to close out contracts before the end of the year has not been in evidence, both the speculative and investment demand being sufficient to absorb all offerings of whatever class, generally at advancing prices.

The anthracite coal group has been conspicuous in the advance (although the transactions in these shares were limited) on better earnings already reported by some of the companies and more favorable conditions expected to govern the coal business in future. The grangers were strong features, including Minneapolis & St. Louis and Chicago Great Western, both the latter on rumors of closer alliances with connecting lines.

Of the miscellaneous list Bay State Gas was most active and shows a large percentage of advance. Federal Steel issues are becoming more and more popular, and thus far the tendency of these shares has been upward. The common has advanced 28 points and the preferred about 15 points since they appeared on the market in October. The most sensational movement was in New York Air Brake, which advanced nearly 22 points. International Paper fluctuated over a range of nearly 6 points and American Sugar Refining a range of nearly 1 1/2 points.

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS, RAILROAD STOCKS, etc.). Includes columns for bid/ask prices and range for previous year.

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

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

Table listing prices for various street railways and securities, including New York City, Brooklyn, and other regional lines.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Dec 24 to Friday Dec 30) and various stock prices. Includes a vertical label 'AUCTION MARKET' on the left side.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices. Includes sub-sections for 'Sales of the Week' and 'Range for year 1894'.

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

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

Table listing 'OUTSIDE SECURITIES' including 'Street Railways' and 'Bonds'. Columns include 'Street Railways', 'Bid', 'Ask', and 'Bonds'.

BONDS				BONDS					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING DEC. 30.				WEEK ENDING DEC. 30.					
Interest Period.	Price Friday, Dec. 30.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1898.	Interest Period.	Price Friday, Dec. 30.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1898.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Akron & Chic. Inc. See B&O.					C & O-(Con)-1st con 5s '99	M-N	117 1/2 Sale	117 1/2	118
Alabama Cent. See Sou Ry.					Registered.....1939	M-N	117 1/2	117 1/2	118 1/2
Alabama Mid Ist gu g 1.1925	M-N	95	91	Nov '98	Gen gold 4 1/2s.....1992	M-S	91 Sale	90 1/2	91
Albany & Susq. See D & H.					Registered.....1992	M-S			
Allegheny Val. See Penn Co.					R & A Div 1st con g 4s.1889	J-J	107	107	107 1/2
Am Dock & L. See Cen of N.J.					2d con g 4s.....1889	J-J	97	97	97 1/2
Ann Arbor 1st g 4s.....1905	Q-J	90	90	90	Craig Valley 1st g 5s.1941	M-S	97	97	97 1/2
Equip tr ser A g 5s.....1905	A-O	90 1/2	90 1/2	90 1/2	Warm Spr 1st g 5s.1941	M-S	97	97	97 1/2
Atch T & S Fe gen 4s.1905	A-O	89 1/2	89 1/2	89 1/2	Ells Lox & B S gu 5s.1902	M-S	103	103	103
Registered.....1905	A-O	79	79	79	Chic & Alton sink fd 6s.1903	F-A	110 1/2	110 1/2	110 1/2
Adjustment g 4s.....1905	NOV				Lou. & Mo Riv 1st 7s.1900	F-A	107 1/2	107 1/2	107 1/2
Registered.....1905	J-J				27s.....1900	M-N	107	107	107
Chic & St Louis 1st 6s.1915	M-S				Miss Riv B 1st sf g 6s.1912	A-O			
Atl Av Bklyn Imp g 5s.1934	J-J				Chic Burl & Nor. See CB & Q.				
Atl & Danv 1st g 5s.1950	J-J	101 1/2	103	102 1/2	Chic Burl & Q-Con 7s.1903	J-J	117 1/2	118 1/2	117 1/2
Atlanta & Char. See Sou Ry.					Sinking fund 5s.....1901	A-O	107 1/2	107 1/2	107 1/2
Austin & N W. See So. Pac.					Debenture 5s.....1913	M-N	110 1/2	110 1/2	110 1/2
Dat Creek & S. See Mich Cen					Convertible 5s.....1908	M-S	124	124	124
Dalt & O 1st 6s Pkbg Br '19	A-O	112	112	112	Iowa Div sink fd 5s.....1919	A-O	103	103	103
Trust Co. cdfs. of dep.....	F-A	115	115	115	Dens & W 4s.....1922	F-A	102	102	102
Gold 5s.....1885-1925	F-A	111 1/2	111 1/2	111 1/2	Southwestern Div 4s.1921	M-S	99 1/2	99 1/2	99 1/2
Coupons off.....	F-A	118	118	118	Cole & Iowa Div 5s.....1905	F-A	106	106	106
Registered.....	F-A	118	118	118	Nebraska Exten 4s.....1927	M-N	104 1/2	104 1/2	104 1/2
Speyer & Co cert of dep	F-A	118 1/2	118 1/2	118 1/2	Registered.....1927	M-N	121	121	121
Trust Co cdfs of deposit.....	F-A	118 1/2	118 1/2	118 1/2	Han. & St. Jos con 6s.1911	M-S	109	109	109
Consol gold 5s.....1988	F-A	118 1/2	118 1/2	118 1/2	Chic Bur & Nor 1st 5s.1926	A-O	114 1/2	114 1/2	114 1/2
Registered.....1988	F-A	118 1/2	118 1/2	118 1/2	Chick & Ill-1st of cur 6s.1907	J-D	134	134	134
J P M & Co cdfs of dep.....	F-A	118 1/2	118 1/2	118 1/2	Small.....1907	J-D	134	134	134
Trust Co cdfs deposit.....	M-N	105	105	105	1st con g 6s.....1907	M-N	110 1/2	110 1/2	110 1/2
Balt B't 1st g 5s in gu.1900	M-N	105	105	105	General con 1st 5s.....1937	M-N	105	105	105
W Va & P 1st g 5s.....1919	A-O	105 1/2	105 1/2	105 1/2	Chic & Ind C Ry 1st 5s.1936	J-J	116	116	116
Monon Riv 1st gu g 5s.1919	F-A	105 1/2	105 1/2	105 1/2	Chicago & Erie. See Erie.				
Cen Ohio 1st 6s g 5s.1939	J-J	105 1/2	105 1/2	105 1/2	Chic Ind & Louisville.....				
Cold & Cin M 1st 6s g 5s.1939	J-J	105 1/2	105 1/2	105 1/2	Louisv N A & Ch 1st 6s.'10	J-J	116	116	116
AK & C J 1st in gu 5s.1939	M-N	105 1/2	105 1/2	105 1/2	Chic Ind & L ref g 5s.1947	J-J	107 1/2	107 1/2	107 1/2
Coupons off.....	M-N	105 1/2	105 1/2	105 1/2	Refunding g 6s.....1947	J-J	107 1/2	107 1/2	107 1/2
Pitts & Con 1st g 4s.....1946	J-J	107 1/2	107 1/2	107 1/2	Ch M & St P 1st 7s g R D '02	J-J	162	164	160
B & O S W 1st gu g 4s.1990	J-J	107 1/2	107 1/2	107 1/2	1st 7s & 2 gold R D.....1902	J-J	162	164	160
B & O S W Ry con 4 1/2s.1993	J-J	107 1/2	107 1/2	107 1/2	1st Iowa & D 7s.....1899	J-J	162	164	160
1st in gu 5s ser A.....2043	NOV	111 1/2	111 1/2	111 1/2	1st O & M 7s.....1910	J-J	162	164	160
Series B.....2043	NOV	111 1/2	111 1/2	111 1/2	Chic & St L 1st 7s.1905	J-J	162	164	160
B & O S W Ter Co g 5s.1947	M-N	103	103	103	1st & D Exten 7s.....1908	J-J	162	164	160
Ohio & Miss 1st con 4s.1947	J-J	103	103	103	1st Southwest Div 6s.1909	J-J	119	119	119
2d consol 7s.....1911	J-J	103	103	103	1st La Crosse & D 6s.1919	J-J	121	121	121
1st Sp'rd field Div 7s.1907	M-N	103	103	103	1st So Minn Div 6s.....1910	J-J	121	121	121
1st general 5s.....1932	J-D	103	103	103	1st Hast & D Div 7s.....1910	J-J	121	121	121
Beech Creek. See N Y C & H.					5s.....1910	J-J	121	121	121
Bel & Car. See Illinois Cent.					Chic & Pac Div 6s.....1910	J-J	121	121	121
Boonev Bridge. See M K & T.					Chic & P W Riv 5s.....1926	J-J	121	121	121
Bway & 7th Av. See Met S R Y.					Chic & Mo Riv Div 5s.1926	J-J	121	121	121
Bklyn Ed Tr Co of 1st g 6s.1914					Chic & St L Div 5s.1921	J-J	121	121	121
Tr Co cdfs 2d g 5s.....1915					Chic & St L Div 5s.1921	J-J	121	121	121
B & BBT Co cdfs 1st gu g 5s '42					Chic & St L Div 5s.1921	J-J	121	121	121
3d instal pd.....					Chic & St L Div 5s.1921	J-J	121	121	121
Un Ed Tr Co cdfs 1st gu g 5s '42					Chic & St L Div 5s.1921	J-J	121	121	121
Un Ed Tr Co cdfs 2d gu g 5s '42					Chic & St L Div 5s.1921	J-J	121	121	121
Bklyn Rap Tr g 5s.....1945	A-O	107	107	107	Chic & St L Div 5s.1921	J-J	121	121	121
Bklyn City 1st con 5s.1918-41	J-J	116 1/2	117 1/2	117 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
Bklyn Q Co & S con, ug 5s '41	M-N	105	105	105	Chic & St L Div 5s.1921	J-J	121	121	121
Bklyn & Montauk. See L Isl.					Chic & St L Div 5s.1921	J-J	121	121	121
Bruns & West 1st g 4s.1938	J-J	109	109	109	Chic & St L Div 5s.1921	J-J	121	121	121
Buff N Y & Erie. See Erie.					Chic & St L Div 5s.1921	J-J	121	121	121
Buff R & P gen g 5s.....1937	M-S	108	108	108	Chic & St L Div 5s.1921	J-J	121	121	121
Debenture 6s.....1947	J-J	108	108	108	Chic & St L Div 5s.1921	J-J	121	121	121
Rooh & Pitts 1st g 6s.1921	F-A	124	124	124	Chic & St L Div 5s.1921	J-J	121	121	121
Consol 1st 6s.....1922	J-D	103	103	103	Chic & St L Div 5s.1921	J-J	121	121	121
Cl & Mah 1st g 6s.1913	J-J	103	103	103	Chic & St L Div 5s.1921	J-J	121	121	121
Buff & Southw. See Erie.					Chic & St L Div 5s.1921	J-J	121	121	121
Buff & Susq 1st gold 5s.1913	A-O	108	108	108	Chic & St L Div 5s.1921	J-J	121	121	121
Registered.....1913	A-O	108	108	108	Chic & St L Div 5s.1921	J-J	121	121	121
Bar C R & N 1st 5s.....1906	J-D	107	107	107	Chic & St L Div 5s.1921	J-J	121	121	121
Con 1st & col tr g 5s.1934	A-O	110 1/2	110 1/2	110 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
Registered.....1934	A-O	110 1/2	110 1/2	110 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
M & St L 1st gu g 7s.1927	J-D	108	108	108	Chic & St L Div 5s.1921	J-J	121	121	121
C R I F & N W 1st g 6s.20	A-O	108	108	108	Chic & St L Div 5s.1921	J-J	121	121	121
1st gold 5s.....1921	A-O	105	105	105	Chic & St L Div 5s.1921	J-J	121	121	121
Canada South 1st 5s.....1908	J-J	111 1/2	111 1/2	111 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
2d 5s.....1913	M-S	110 1/2	110 1/2	110 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
Registered.....1913	M-S	110 1/2	110 1/2	110 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
Carb & Shawm. See Ills Cen.					Chic & St L Div 5s.1921	J-J	121	121	121
Carthage & Ad. See NYC & H.					Chic & St L Div 5s.1921	J-J	121	121	121
C R I F & N. See B C R & N.					Chic & St L Div 5s.1921	J-J	121	121	121
Cen Branch U P 1st g 4s.1948	J-D	91	91	91	Chic & St L Div 5s.1921	J-J	121	121	121
Central Ohio. See Balt & O.					Chic & St L Div 5s.1921	J-J	121	121	121
Cen RR & Bkg Co of Ga.....					Chic & St L Div 5s.1921	J-J	121	121	121
Collateral gold 5s.....1937	M-N	91	91	91	Chic & St L Div 5s.1921	J-J	121	121	121
Cent of Ga Ry-1st g 6s.1945	F-A	117	117	117	Chic & St L Div 5s.1921	J-J	121	121	121
Registered.....1945	F-A	117	117	117	Chic & St L Div 5s.1921	J-J	121	121	121
Consol gold 5s.....1945	M-N	92	92	92	Chic & St L Div 5s.1921	J-J	121	121	121
Registered.....1945	M-N	92	92	92	Chic & St L Div 5s.1921	J-J	121	121	121
1st pref income g 5s.1945	Oct 4	40 1/2	40 1/2	40 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
2d pref income g 5s.1945	Oct 4	12 1/2	12 1/2	12 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
3d pref income g 5s.1945	Oct 4	7 1/2	7 1/2	7 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
M & N Div 1st g 5s.....1946	J-J	94	94	94	Chic & St L Div 5s.1921	J-J	121	121	121
Mobile Div 1st g 5s.1946	J-J	100	100	100	Chic & St L Div 5s.1921	J-J	121	121	121
Mid Ga & Atl Div 5s.1947	J-J	90	90	90	Chic & St L Div 5s.1921	J-J	121	121	121
Cent of N J-1st con 7s.1999	Q-J	102 1/2	102 1/2	102 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
1st convertible 7s.....1902	M-N	112	112	112	Chic & St L Div 5s.1921	J-J	121	121	121
Convertible deb 6s.....1908	M-N	112 1/2	112 1/2	112 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
General gold 5s.....1907	J-J	113	113	113	Chic & St L Div 5s.1921	J-J	121	121	121
Registered.....1907	J-J	113	113	113	Chic & St L Div 5s.1921	J-J	121	121	121
Leh & W B C con at 7s.1900	Q-M	99 1/2	99 1/2	99 1/2	Chic & St L Div 5s.1921	J-J	121	121	121
5s.....1912	M-N	90	90	90	Chic & St L Div 5s.1921	J-J	121	121	121
Am Dock & Imp Co 5s.1921	J-J	116	116	116	Ch				



BONDS					BONDS									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 30.					WEEK ENDING DEC. 30.									
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Lou & Nash (Con.)							N Y Cent (Con.)							
Pennsylvania div gold 6s. 1920	M-110		103%	Sep '97			Reg deb 5s. 1889-1904	M-110		109%	Sep '97			
St L div 1st g 6s. 1921	M-125			Dec '98		125	125	Debuture g 4s. 1890-1905	J-D	104	Dec '98		103 106%	
2d gold 9s. 1880	M-107			Nov '98		105	107	Registered. 1890-1905	J-D	104	Feb '98		104 104%	
Nash & Dec 1st g 7s. 1900	J-107							Debt certs ext g 4s. 1905	M-N	103%	Dec '98		100 106%	
Sink fd (S A) g 6s. 1910	F-A							Registered. 1905	M-N	104	J'ne '98		104 105	
S & N A con g 5s. 1938	F-A	105%	103%	Nov '98		94	103%	G 3/4s. 1897	J-J	109	Dec '98		105 110	
Gold 5s. 1937	M-N	105%	107	107		100	107	Registered. 1897	J-J		Nov '98		104 103	
United g 4s. 1940	J-J	98	Sale	97%	98	144	98	Lake Shore col g 3/4s. 1995	F-A	99 1/2	Sale	98%	99 1/2	
Registered. 1940	J-J							Registered. g 3/4s. 1995	F-A	98	Sale	97	Dec '98	188
Pens & Atl 1st g 6s. 1921	F-A	75	111%	111%	Dec '98			Mich Cent col g 3/4s. 1995	F-A	98	Sale	97%	98%	96
Coll trust g 5s. 1931	M-N	105%	107%	Dec '98		101	108%	Registered. 1995	F-A	98	Nov '98		91 93	
L & N M & M 1st g 4 1/2s. 1945	M-N	105%	109%	J'ly '98		108	109%	Harlem 1st 7s. 1900	M-N	105 1/2	105%	Dec '98		105 109%
N Fla & S 1st g 5s. 1937	F-A	105 1/2	104 1/2	Dec '98		87 1/2	104 1/2	Registered. 1900	M-N	106	107	106%	Dec '98	104 109%
Kentucky Cent g 4s. 1987	J-J	92		91	Oct '98		92	N J June R gu 1st 4s. 1986	F-A	100			103	May '97
L Clin & Lex g 4 1/2s. 1941	M-N			103	Jan '98		103	Registered. 1986	F-A					
L & Jeff Bge Co gu g 4s. 1945	M-S							West Shore 1st 4s gu. 2861	J-J	112 1/2	Sale	112	112 1/2	87
L N A & C. See O I & L								Registered. 2861	J-J	110 1/2	Sale	110 1/2	110 1/2	13
Louis Ry Co 1st con g 6s. 1930	J-J			109	Mar '98		109	Beech Crk 1st gu g 4s. 1936	J-J			108	Nov '98	108 108
Monongahela. See L S & M S								Registered. 1936	J-J			106	J'ne '98	106 106
Manhattan Ry con 5s. 1900	A-O	95 1/2	Sale	95 1/2	95 1/2	84	90 98%	2d gu gold 5s. 1936	J-J					
Metrop El 1st g 7s. 1908	J-A	118 1/2	Sale	118 1/2	119 1/2	5	114 1/2 119%	Registered. 1936	J-J					
2d 6s. 1889	M-N	102		102	Dec '98		101 105	Clearfield Bitum Coal Corp	J-J			95	J'ly '98	95 95
Man B W Coloniz g 5s. 1934	J-D							1st s int gu g 4s ser A. '40	J-J					
Market St C Ry 1st g 6s. 1913	J-J							Small bonds series B. '40	J-J					
McK't & B V. See P McK & Y								Govt & Oswe 1st gu g 5s. '42	J-D					
Metropolitan El. See Man Ry								R W & Ogcon 1st ext 5s. '22	A-O	130	131	130%	Dec '98	119 1/2 130%
Met St Ry gen c tr g 5s. 1997	F-A	118 1/2	Sale	118	119	230	108 1/2 119	Nor & Mont 1st gu g 5s. '16	A-O					
Bway & 7th Av 1st g 6s. 1943	J-D	122 1/2	122 1/2	Dec '98		114 1/2	122 1/2	R W & O T R 1st gu g 5s. 18	M-N					
Registered. 1943	J-D							Oswe & R 2d gu g 5s. 1915	F-A					
Colo & 9th Av 1st gu g 6s. 1993	M-N	114		123 1/2		116	123 1/2	Utica & Blk Riv gu g 4s. '23	J-J			107	Aug '98	107 107
Registered. 1993	J-D							Moh & Mal 1st gu g 4s. 1981	M-S					
Lex Av & P 1st gu g 5s. '93	M-N	124 1/2	Sale	124	124 1/2	3	117 125	Chas & C 1st gu g 4s. 1981	J-D					
Registered. 1993	J-J							N Y & Put 1st con g 4s. '93	A-O					
Mex Cent con gold 4s. 1911	J-J			95 1/2	Dec '98		90 96%	N Y & North 1st g 5s. '92	A-O	129 1/2	128 1/2	Dec '98	128 128	
1st con Income g 3s. 1939	J'ly							Lake Shore & Mich South						
2d con Income g 3s. 1939	A-O							Det Mon & Tol 1st 7s. 1906	F-A	102 1/2	131	Apr '98	121 131	
Equip & coll g 5s. 1939	A-O							Lake Shore div 7s. 1899	A-O	108 1/2	102 1/2	Dec '98	102 106%	
Mex Internat 1st con g 4s. '77	M-S	84 1/2	Sale	84	85	76	70 85	Consol 1st 7s. 1900	J-J	105 1/2	108	Oct '98	105 110	
Mex Nat 1st gold 6s. 1927	J-D							Registered. 1900	Q-J	116 1/2	107	Dec '98	105 109%	
2d 10c 6s A Cp stmpd. 1917	M-S							Consol 2d 7s. 1903	J-D			116 1/2	116 1/2	10
2d Income gold 6s B. 1917	An							Registered. 1903	J-D			115 1/2	Dec '98	115 119%
Mex North 1st gold 6s. 1910	J-D	103		97	Feb '97		6 1/2 6 1/2	Gold 3 1/2s. 1897	J-D	106	Sale	106	106 1/2	15
Registered. 1910	J-D							Registered. 1897	J-D			106	Dec '98	103 107%
Mich Cent. See N Y Cent.								Cin & S 1st g L S M S 7s '01	A-O			108 1/2	Dec '97	
Mid of N J. See N Y S & W								K A & G R 1st g 5s. 1938	J-J					
Mill El Ry & L 30-yr g 5s. 1926	F-A	100		101 1/2	Nov '98		101 1/2 101 1/2	Mahon C'IR 1st 5s. 1934	J-J			121	Oct '98	121 131
M L S & W. See Chic & N W								Mich Cent-1st con 7s. 1902	M-N	111 1/2	112	111 1/2	5	110 115%
Mill & Mad. See Chic & N W								1st con 5s. 1902	M-N	104 1/2	107	104%	Dec '98	102 107
Mill & North. See Ch M & St P								6s. 1909	M-S	122	122	Feb '98	122 123	
Mill & St P. See Ch M & St P								5s. 1911	M-S	126	121 1/2	J'ne '98	121 137	
Min & St L gu. See B O R & N								Registered. 1911	Q-M	126	125 1/2	Jan '98	125 135%	
Minn & St L-1st g 7s. 1927	J-D	144	155	143	Oct '98		142 1/2 143	Registered. 1911	J-J			106 1/2	Feb '98	106 106
1st con gold 5s. 1934	M-N	110 1/2	111 1/2	109 1/2	Dec '98		100 110	Registered. 1911	J-J			108	Jan '98	108 108
Iowa ex 1st gold 7s. 1903	J-D			125	Oct '98		125 125	B C & S 1st st gu g 3s. 189	J-D			106	106 1/2	36
South West ex 1st g 7s. '10	J-D							N Y Chic & S L 1st g 4s. 1931	A-O	106	106 1/2	106 1/2	106 1/2	107
Pacific ex 1st gold 6s. 1923	A-O			128	Dec '98		128 128	Registered. 1931	A-O			104	Nov '98	104 104
M & P 1st 5s at 4s int gu. '38	J-J							N Y & Green Lake. See Erie						
M S M & A 1st g 4s int gu. '26	J-J							N Y & Har. See N Y C & H						
M St P & S S M con g 4s int gu. '38	J-J							N Y Lack & W. See D L & W						
Minn St Ry 1st con g 5s. 1919	J-J							N Y L E & W. See Erie.						
Minn Un. See St P M & M.								N Y & Man Boh. See Long Is.						
Mo Kan & Tex-1st g 4s. 1990	J-D	91 1/2	Sale	91	91 1/2	76	82 1/2 92 1/2	N Y & N E. See N Y N H & H	J-D			104 1/2	Oct '97	104 107
2d gold 4s. 1990	F-A	85	Sale	85	85 1/2	76 1/2	82 1/2 85 1/2	N Y N H & Hart 1st cert 4s. '03	A-O			173	175	1
1st exten gold 5s. 1944	M-N			85	Aug '98		83 1/2 85	Convert deb certs \$1,000	A-O			172	Dec '98	145 173%
M K & T of T 1st gu 5s. '42	M-N			89		80	89 1/2	Small cert 1s \$100	M-N			126	Aug '98	120 128%
K C & Pac 1st g 4s. 1990	F-A	75		75		76	75	N H & Derby con 5s. 1915	M-N	121 1/2				
Dal & Wa 1st g 5s. 1940	M-N	88	Sale	88	88	17	75 88%	N Y & N E 1st 7s. 1905	J-J	121	123 1/2	121 1/2	Nov '98	119 131 1/2
Boonev & Bog Co gu g 7s. '08	M-N							1st 6s. 1905	J-J			116	Dec '98	113 116
Tebv & Neosho 1st 7s. 1903	J-D							N Y & North. See N Y C & H						
Mo K & E 1st gu g 5s. 1942	A-O	100		101 1/2	Dec '98		93 102 1/2	N Y O & W con 1st g 5s. 1939	J-D	106 1/2	106 1/2	106 1/2	106 1/2	8 1/2
Mo Pac-1st con g 6s. 1920	M-N	109 1/2	Sale	109 1/2	109 1/2	149	93 110 3/4	Refunding 1st g 4s. 1992	M-S	104 1/2	Sale	104 1/2	104 1/2	32
3d 7s. 1906	M-N	114 1/2	Sale	113	114 1/2	11	103 1/2 114 1/2	Reis \$5,000 only. 1992	M-S	101 1/2		101 1/2	Nov '98	101 101 1/2
Trust g 5s. 1917	M-S	91 1/2	Sale	88	91 1/2	86	85 1/2 92 1/2	N Y & Put. See N Y C & H						
Registered. 1917	M-S							N Y & R B. See Long Is.						
1st coll gold 5s. 1930	F-A	88	90	89	89	1	60 90%	N Y S & W. See Erie.						
Registered. 1930	F-A							N Y Tex & M. See So Pac Co.						
Pac R of Mo 1st ext g 4s. '38	F-A	106 1/2	Sale	104	107	3	100 107	North Illinois. See Chi & N W.						
2d exten gold 5s. 1938	J-J	111 1/2	Sale	111 1/2	111 1/2	4	105 1/2 111 1/2	North Ohio. See L Erie & W.						
Verd V & W 1st g 5s. '26	M-S							Northern Pacific-						
Leroy & O V A L 1st g 5s. '28	J-J							Gen 1st RR & L G s t g 6s. '21	J-J	117 1/2	119	119	119	3
St L & I Mt 1st ext g 4 1/2s. '47	F-A	109	105	108	1	107	110 1/2	Registered. 1921	J-J			117	Oct '98	112 119
3d ext g 5s. 1947	M-N			106 1/2	Dec '98	a5	103 1/2 107 1/2	St P & N P gen g 6s. 1923	F-A	131	133	131%	Dec '98	124 131%
Ark Branch ext g 5s. 1935	J-D			106	Dec '98		102 108	Registered exts. 1923	Q-F			130	Sep '98	124 130
Gen conry & ld grt g 5s '31	A-O	105	Sale											





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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, Dec. 24; Monday, Dec. 26; Tuesday, Dec. 27; Wednesday, Dec. 28; Thursday, Dec. 29; Friday, Dec. 30. Includes vertical text 'CHRISTMAS HOLIDAY' and 'SYMBOLS HOLIDAY'.

ACTIVE STOCKS.

↑ Indicates unlisted.

Main table of active stocks with columns for stock names, prices, and sales data. Includes sections for Railroad Stocks, Miscellaneous Stocks, and Bonds.

INACTIVE STOCKS

Table of inactive stocks with columns for Bid and Ask prices.

STOCKS—BONDS

Table of stocks and bonds with columns for Bid and Ask prices.

BONDS

Table of bonds with columns for Bid and Ask prices.

BONDS

Table of bonds with columns for Bid and Ask prices.

\* Bid and asked prices; no sale was made. † 2d interest paid. ‡ Tr. credits. § 19 13-16 10 1-16. ¶ Lowest is ex div. † Ex rights.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Weekor Mo	1898.	1897.	1898.	1897.
Adirondack....	October...	14,029	17,384	179,090	170,264
Ala. Gt. South...	3d wk Dec.	39,761	42,252	1,693,829	1,601,260
Ala. Midland...	October...	69,460	62,698	715,025	568,086
Ala. N. O. Tex. & N. Ori. & N. E. Ala. & Vicksb. Vicks. Sh. & P. Allegheny Val. Ann Arbor..... Ark. Midland.... Atoch. T. & S. Fe. Atlanta & Char. Atl. Knox & No. Atlanta & W. P. Atl. C. St. Line S. O. Atlan. & Danv. Anst. & N. West Balt. & Ohio.... Bal. & H. Son' W. Bath & Ham'nds Br. & Atlantic. Brunswick & West Buf. Koch. & Pitt. Buf. St. M. & S. W. Buffalo & Susq. Can. O. Rap. & N. Canadian Pacific Car. Midland.... Cent. of Georgia. Central of N. J. Central Pacific. Charles'ton & Sav. Ches'n & W. Car. Chattan'ga So. Ches. & Ohio.... Chic. Bur. & Q. D. Chic. & East. Ill. Chic. Gt. West'n Chic. Ind. & L. Chic. Mil. & St. P. Chic. N. & W. Chic. Peo. & St. L. Chic. R. K. I. & P. Chic. St. P. M. & O. Chic. Ter. T. RR. Chic. & W. Mich. Choc. Ok. & Gulf. Cin. G. & Ports' Th. Cin. N. O. & T. P. Cin. Ports. & Vir. Cleve. A. & Col. Cleve. Can. & So. Cl. Cin. Oh. & St. L. Peo. & East'n Cl. Lor. & Wheel. Col. Midland.... Col. H. V. & Tol. Col. Sand'y & H. Colusa & Lake. Crystal..... Cumb'd Valley Denv. & Rio Gr. Des M. N. & W. Det. G. Rap. & W. Det. & Lima No. Det. & Mackinac Duluth S. S. & Atl. Elgin Jol. & East. Erie..... Eureka Springs. Evans. & Ind' plis Evansv. & T. H. Find. Ft. W. & W. Fitchburg.... Flat. & P. Marq. Fla. Cent. & Pen. Ft. W. th' Den. C. Ft. W. & Rio Gr. Gads. & Att. U. Georgia RR.... Georgia & Ala. Ga. Car. & No. Ga. So. & Fla. Gr. Rap. & Ind. Jn. E. & Ft. W. Traverse City Mus. G. E. & I. Tot. allines Gr. Tr'nk Syst'm Chic. & Gr. Tr. Det. Gr. H. & M. Great North'n - St. P. M. & M. East of Minn. Montana Cent. Tot. system G. I. B. Mt. & K. C. Gulf & Chicago. Hoos. Tun. & Wil. Houa. & Tex. Cen. Illinois Central. Ind. Dec. & West. Ind. Ill. & Iowa.	32,000	32,000	1,329,789	1,199,164	
		20,000	20,000	624,653	548,898
		13,000	12,000	638,258	495,039
		230,833	236,016	2,442,306	2,324,948
		26,007	27,431	1,412,318	1,261,648
		15,399	18,912	94,680	90,519
		4,008,903	3,889,246	35,989,195	32,897,600
		145,338	143,491	1,261,821	1,213,083
		33,183	23,016	296,085	263,404
		57,071	53,438	474,998	453,501
		123,530	115,002	551,577	531,997
		14,814	14,105	122,272	140,658
		2,470,658	2,254,711	25,902,491	23,758,767
		9,640	10,590	6,864,865	6,244,024
		2,240	4,243	27,117	29,200
		58,110	60,061	515,030	479,048
		67,118	64,765	3,705,365	3,359,579
		30,468	.....	292,510	.....
		80,693	65,674	549,000	512,445
		96,912	83,228	4,456,822	4,176,587
		550,000	444,000	25,174,859	23,249,792
		5,899	5,435	59,978	54,526
		118,282	136,050	5,439,391	5,247,901
		1,221,992	1,154,651	11,551,424	11,635,168
		1,601,743	1,523,391	13,246,846	11,632,058
		45,719	41,326	563,585	507,217
		54,833	55,687	65,892	69,953
		1,210	1,226	11,567,049	11,045,132
		3,980,439	3,803,297	39,536,742	36,413,709
		118,857	115,159	4,253,199	4,038,360
		107,020	93,781	5,410,519	4,971,943
		60,778	53,991	3,229,516	3,113,027
		780,826	605,119	34,954,170	31,295,187
		3,374,871	3,201,711	33,878,101	30,798,962
		74,109	75,657	760,486	752,338
		2,161,779	1,999,822	17,268,055	15,372,380
		1,089,242	992,571	8,643,284	7,925,445
		22,665	22,424	1,135,213	1,042,957
		35,238	27,602	1,804,676	1,495,296
		31,572	20,875	.....	.....
		8,316	6,824	4,283,150	3,318,569
		419,672	335,482	259,634	243,099
		27,929	24,037	873,524	771,489
		17,061	15,677	661,574	615,030
		13,416	15,830	14,137,112	13,406,858
		270,139	294,449	1,727,603	1,583,903
		167,257	148,448	1,467,200	1,342,664
		30,000	30,677	1,510,431	1,600,211
		161,122	149,885	2,491,865	2,270,973
		303,059	293,615	798,446	783,132
		13,625	22,375	15,759	21,455
		1,100	2,500	12,026	11,172
		1,173	1,310	708,989	687,790
		84,685	86,272	8,454,425	7,360,538
		187,600	168,100	480,573	393,150
		39,770	39,404	1,467,421	1,267,078
		26,030	23,216	308,753	180,829
		8,917	8,762	448,152	400,627
		33,955	33,956	1,759,337	1,543,285
		38,761	29,058	1,407,177	1,069,707
		138,285	98,156	30,067,557	30,343,777
		2,948,480	2,956,020	47,669	53,332
		4,923	4,499	302,311	300,989
		6,602	6,933	1,193,783	1,099,070
		25,501	23,554	.....	.....
		7,944	6,548	6,055,470	6,005,983
		726,718	727,162	2,945,625	2,709,196
		61,518	62,109	2,905,321	2,146,701
		46,923	43,690	1,419,389	1,279,262
		34,639	39,174	535,193	406,411
		11,155	11,921	6,743	7,846
		770	769	1,541,856	1,562,438
		37,410	41,332	1,198,083	1,050,051
		24,977	25,196	700,390	722,616
		87,743	90,952	887,471	794,190
		81,445	80,773	2,092,854	1,922,951
		41,475	36,169	43,4019	39,826
		9,263	7,782	120,661	113,930
		783	679	40,393	38,343
		1,603	1,659	2,685,932	2,470,019
		53,204	46,239	23,327,19	22,817,999
		499,238	469,009	3,872,783	2,849,751
		65,013	59,835	881,501	921,962
		16,303	16,936	17,593,241	15,161,808
		2,087,502	1,855,885	2,410,729	1,817,148
		382,255	290,936	1,824,345	1,887,287
		166,583	195,567	18,866,243	18,866,243
		2,636,341	2,342,438	166,549	118,078
		14,136	14,053	53,407	45,049
		9,595	7,845	50,137	51,614
		4,658	4,890	2,483,410	2,483,410
		556,245	341,719	2,563,709	2,221,075
		125,515	125,637	305,448	305,863
		49,643	50,343	705,035	625,073
		65,835	65,329	.....	.....

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
In. & Gt. North'n.	3d wk Dec.	99,800	89,030	3,761,576	3,539,184
Interoc. (Mex.)	Wk Dec. 10	73,200	61,600	3,005,600	2,553,540
Iowa Central...	3d wk Dec.	40,623	37,849	1,953,857	1,678,129
Iron Railway...	November.	4,551	3,750	45,694	35,256
Jack. T. & K. W.	Novemb'r.	31,791	25,299	325,354	273,855
Kanaw'd & Mich.	3d wk Dec.	12,786	11,817	558,647	513,250
K. C. F. Scott & M.	2d wk Dec.	77,030	85,837	4,578,109	4,627,774
K. O. Mem. & Bir.	2d wk Dec.	33,562	32,673	1,381,849	1,124,945
Kan. C. N. W....	November.	29,711	35,697	308,288	321,710
Kan. City & Om.	2d wk Dec.	4,199	5,840	237,000	254,440
K. C. Pitts. & G.	3d wk Dec.	72,218	62,396	3,204,677	2,354,952
Kan. C. Sub. Belt.	3d wk Dec.	9,935	7,616	512,170	380,997
Keokuk & West. C.	2d wk Dec.	11,858	10,279	550,814	555,008
L. Erie & West.	3d wk Dec.	60,695	68,619	3,346,914	3,325,441
Lehigh & Hud.	November.	35,378	42,397	349,904	350,970
Lehigh Val. RR.	October...	2,333,326	2,343,533	16,219,119	15,847,081
Leh. V. Coal Co.	October...	2,234,740	2,536,334	13,206,028	13,667,315
Lex'gton & East.	October...	29,209	17,447	206,127	173,158
Long Island RR.	November.	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November.	313,835	316,072	4,616,108	4,240,919
Los Ang. Term.	November.	7,370	6,597	84,294	85,915
Louis. Ev. & St. L.	3d wk Dec.	29,085	28,144	1,511,342	1,421,628
Lou. H. & St. L.	1st wk Dec.	9,168	10,200	461,119	470,870
Louisv. & Nashv.	3d wk Dec.	452,855	444,505	22,074,783	20,270,760
Macon & Birm.	November.	6,400	8,720	54,288	60,478
Manistiquet.....	November.	2,796	2,335	92,754	105,720
Mexican Cent.	3d wk Dec.	314,874	257,820	13,157,589	12,443,500
Mexican Inter'l.	October...	281,462	246,144	2,768,316	2,505,892
Mex. National.	3d wk Dec.	118,210	108,447	6,053,592	5,807,361
Mex. Northern.	October...	45,174	56,831	493,339	498,141
Mexican R'way	Wk Dec. 10	83,700	76,000	3,884,400	3,515,000
Mexican So....	2d wk Dec.	13,640	11,366	619,749	647,076
Minneapolis & St. L.	3d wk Dec.	48,536	34,736	2,178,696	2,102,935
M. St. P. & S. St. M.	3d wk Dec.	73,678	73,631	4,198,265	3,822,524
Mo. Kan. & Tex.	3d wk Dec.	270,445	238,401	11,526,092	11,587,558
Mo. Pac. & Iron M.	3d wk Dec.	508,000	461,000	25,764,114	24,010,396
Central Br'ch.	3d wk Dec.	19,000	20,000	1,244,354	1,089,554
Total.....	3d wk Dec.	527,000	481,000	27,008,468	25,099,950
Mobile & Birm.	1st wk Dec.	6,940	10,010	359,364	286,984
Mobile & Ohio.	November.	456,767	395,748	3,995,211	3,611,671
Mont. & Mex. G'f.	November.	106,532	122,285	1,287,761	1,262,255
Nash. Chi. & St. L.	November.	504,362	468,451	5,384,486	5,002,550
Nevada Central.	October...	3,329	4,305	.....	.....
N. Y. C. & H. R.	November.	4,148,197	3,925,076	41,555,837	41,480,904
N. Y. Ont. & W.	3d wk Dec.	68,506	64,715	3,745,619	3,836,662
N. Y. Busq. & W.	October...	236,036	213,487	1,875,292	1,816,856
Norfolk & West.	3d wk Dec.	280,007	281,899	11,122,591	10,675,437
North'n Ala. Ry.	2d wk Dec.	5,738	4,177	201,609	171,194
Northes'n (Ga.)	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central	Novemb'r.	643,537	615,187	6,050,407	6,146,363
North'n Pacific					

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Wrightsv. & Ten. Septemb'r.		8,331	9,354	61,872	61,143
York Southern. October...		7,660	7,964	61,292	58,316

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & 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 Middleborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the third week of December our preliminary statement covers 72 roads, and shows 8.60 per cent increase in the aggregate over the same week last year.

3d week of December.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	39,781	42,252	-----	2,491
Ann Arbor	26,007	27,431	-----	1,424
Atlantic & Danville	14,514	4,105	709	-----
Atl. & Ohio Southwest	126,244	133,370	-----	7,126
Buffalo Roch. & Pittsb'g	67,118	64,765	2,353	-----
Burl. Ced. Rap. & North	96,912	83,228	13,684	-----
Canadian Pacific	550,000	444,000	106,000	-----
Central of Georgia	118,282	136,050	-----	17,768
Chesapeake & Ohio	23,218	261,839	-----	26,621
Chicago & East Illinois	118,857	115,159	3,698	-----
Chic. Great Western	101,020	93,781	13,239	-----
Chic. Indian'ls & Louisv.	60,778	53,991	6,787	-----
Chicago Milw. & St. Paul	780,826	605,119	175,707	-----
Chic. Term. Transfer	22,865	2,424	24	-----
Chicago & West Michigan	35,283	27,000	7,636	-----
Choc. Okla. & Gulf	31,572	20,875	10,697	-----
Cleve. Akron & Col.	17,061	15,677	1,384	-----
Cleve. Cin. Chic. & St. L.	270,139	294,449	-----	24,310
Clev. Lorain & Wheel'g.	30,000	30,677	-----	677
Denver & Rio Grande	187,600	168,100	19,500	-----
Det. Gd. Rap. & Western	26,031	23,916	4,114	-----
Duluth So. shore & At.	38,761	29,060	9,703	-----
Evansv. & Indianapolis	6,602	6,938	-----	336
Evansv. & Terre Haute	25,501	23,554	1,947	-----
Flint & Pere Marquette	61,518	61,109	-----	591
Fl. Worth & Denver City	34,639	39,174	-----	4,535
Fl. Worth & Rio Grande	11,155	11,921	-----	766
Georgia	37,410	41,332	-----	3,922
Grand Rapids & Indiana	41,475	36,169	5,306	-----
Gr. Rich. & Ft. Wayne	9,263	7,700	1,481	-----
Traverse City	783	679	104	-----
Musk. Gr. Rap. & Ind.	1,683	1,659	24	-----
Grand Trunk	499,235	469,009	30,229	-----
Chic. & Grand Trunk				
Det. Gd. H. & M.				
International & Gt. No.	99,800	89,030	10,770	-----
Iowa Central	40,623	37,849	2,774	-----
Kanawha & Michigan	12,786	11,817	969	-----
Kan. City Pittsb. & Gulf	74,210	69,396	9,822	-----
Kan. City Sub. Belt	9,935	7,616	2,318	-----
Lake Erie & Western	60,695	58,619	-----	7,924
Louisv. Evansv. & St. L.	24,085	28,144	-----	941
Louisville & Nashville	452,850	444,505	8,350	-----
Mexican Central	314,874	257,820	57,054	-----
Minneapolis & St. Louis	118,210	108,440	9,763	-----
Minneapolis & St. Louis	48,546	34,746	13,800	-----
Minn. St. P. & S. Ste. M.	73,678	73,631	47	-----
Mo. Kansas & Texas	270,445	238,401	32,044	-----
Mo. Pacific & Iron Mt	508,000	461,000	47,000	-----
Central Branch	19,000	20,000	-----	1,000
N. Y. Ontario & Western	68,506	64,715	3,791	-----
Norfolk & Western	280,007	281,899	-----	1,892
Northern Pacific	419,004	391,209	27,795	-----
Ohio River	21,484	20,525	959	-----
Oregon RR. & Nav.	135,090	142,379	-----	7,289
Peoria Dec. & Evansv.	16,123	14,420	1,703	-----
Pittsb. Bos. & L. Erie	18,430	13,268	5,162	-----
Pittsburg & Western	50,327	51,447	-----	620
Rio Grande Southern	9,666	9,712	-----	154
Rio Grande Western	56,150	57,500	-----	1,350
St. Joseph & Gd. Island	26,700	23,142	-----	2,442
St. Louis & San Fran.	158,087	119,636	38,451	-----
St. Louis Southwestern	153,267	103,630	49,637	-----
Southern Railway	494,690	484,861	9,829	-----
Texas & Pacific	220,812	216,247	4,565	-----
Toledo & Ohio Central	37,487	36,322	1,165	-----
Toledo Peoria & West'n.	18,103	20,638	-----	2,530
Toledo St. L. & Kan. City	39,800	43,150	-----	3,350
abash	271,229	231,400	39,828	-----
Western N. Y. & Penn.	56,000	59,400	-----	3,400
Wheeling & Lake Erie	30,840	29,906	934	-----
Wisconsin Central	91,472	85,373	6,099	-----
Total (72 roads)	8,534,889	7,858,985	798,268	122,361
Net increase (8.60 p. c.)			675,904	

For the second week of December our final statement covers 85 roads and shows 0.52 per cent increase in the aggregate over the same week last year.

2d week of December.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (72 r'ds)	7,933,672	7,810,348	394,185	270,861
Chattanooga Southern	1,210	1,226	-----	16
Col. Sandusky & Hook's	13,825	23,375	-----	8,750
Duluth So. shore & At.	30,815	26,308	4,507	-----
Fla. Cent. & Peninsular	46,923	43,090	3,233	-----
Grand Trunk				
Chicago & Gr'd Trunk	428,563	491,483	-----	62,920
Det. Gr. Hav. & Milw.				
Keokuk & Western	11,858	10,279	1,579	-----

2d week of December.	1898	1897	Increase.	Decrease.
	\$	\$	\$	\$
Northern Alabama	5,788	4,177	1,611	-----
Santa Fe Pr. & Phoenix	15,427	14,047	1,380	-----
Texas Central	8,716	11,960	-----	3,244
Un. Pac. Den. & Gulf	71,042	74,728	-----	3,686
West. N. Y. & Pennsylv	51,500	63,800	-----	12,300
Total (85 roads)	8,619,139	8,574,421	406,495	361,777
Net increase (0.52 p. c.)			44,718	-----

**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.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Alabama Gt. South. a. Nov.	159,842	177,215	63,777	81,748
Jan. 1 to Nov. 30	1,586,298	1,474,348	461,947	433,479
July 1 to Nov. 30	748,826	727,851	257,021	268,835
Alabama Midland b. Oct.	69,460	62,698	15,170	11,929
Jan. 1 to Oct. 31	715,025	563,086	153,966	102,065
July 1 to Oct. 31	308,235	232,849	81,066	52,265
Allegheny Valley b. Nov.	230,833	236,016	95,842	104,631
Jan. 1 to Nov. 30	2,442,307	2,324,943	1,025,456	982,134
Atch. Top. & S. Fe. b. Nov.	4,008,903	3,889,246	1,434,149	1,373,863
Jan. 1 to Nov. 30	35,989,195	32,897,650	9,448,504	8,248,788
July 1 to Nov. 30	17,200,859	16,816,651	4,908,131	4,513,009
Austin & Northw'n b. Oct.	22,471	16,111	12,361	5,566
July 1 to Oct. 31	61,399	56,338	21,086	12,835
Branswick & West. b. Oct.	58,310	60,061	17,385	28,723
Jan. 1 to Oct. 31	515,030	479,048	132,273	169,335
July 1 to Oct. 31	216,788	205,242	63,215	83,629
Buff. Roch. & Pittsb. b. Nov.	340,710	322,100	135,512	125,133
Jan. 1 to Nov. 30	3,522,876	3,165,286	1,267,616	1,030,685
July 1 to Nov. 30	1,716,627	1,613,044	621,116	596,141
Buff. St. M. & So'w. Nov.	30,468	-----	19,927	-----
Jan. 1 to Nov. 30	292,510	-----	186,491	-----
Canadian Pacific a. Nov.	2,524,497	2,540,451	1,030,509	1,189,733
Jan. 1 to Nov. 30	23,437,360	21,726,792	9,196,260	9,250,321
Cent. of Georgia a. Nov.	621,352	604,278	261,654	277,183
Jan. 1 to Nov. 30	5,050,157	4,844,093	1,633,636	1,655,031
July 1 to Nov. 30	2,596,105	2,463,560	982,142	953,390
Cent. of N. Jersey a. Nov.	1,221,992	1,154,651	557,515	495,602
Jan. 1 to Nov. 30	11,551,424	11,635,168	4,593,345	4,512,854
Central Pacific b. Oct.	1,601,743	1,523,391	718,696	755,301
Char. & Savannah b. Oct.	45,719	41,826	4,543	6,616
Jan. 1 to Oct. 31	563,585	507,217	103,440	142,442
July 1 to Oct. 31	177,033	157,586	6,184	48,355
Chic. Bur. & Quin. b. Nov.	3,904,439	3,803,297	1,707,661	1,470,388
Jan. 1 to Nov. 30	39,536,742	36,413,709	15,149,739	14,578,440
July 1 to Nov. 30	19,634,992	19,471,861	8,307,714	8,299,745
Chicago Gt. West'n. Nov.	476,951	474,147	147,848	139,182
Jan. 1 to Nov. 30	5,084,256	4,685,004	1,608,208	1,403,926
July 1 to Nov. 30	2,489,692	2,398,094	882,152	798,158
Chic. M. & St. P. a. Nov.	3,500,448	3,328,443	1,595,199	1,470,416
Jan. 1 to Nov. 30	32,985,450	29,351,631	12,370,944	11,402,924
July 1 to Nov. 30	16,826,069	15,613,198	6,915,934	6,278,571
Cleve. Canton & So. Nov.	63,730	66,138	8,914	17,616
Jan. 1 to Nov. 30	651,158	599,200	89,201	112,396
July 1 to Nov. 30	314,944	287,898	45,039	70,610
Edison El. Co. N. Y. Nov.	286,941	247,295	124,874	120,568
Jan. 1 to Nov. 30	2,711,603	2,205,631	1,134,060	977,322
Erie a. Nov.	2,948,480	2,956,020	788,992	819,192
Jan. 1 to Nov. 30	30,067,557	30,443,777	7,562,431	7,888,847
July 1 to Nov. 30	14,567,659	15,447,668	4,375,274	4,509,867
Houst. & Tex. Cent. Oct.	556,245	341,719	340,950	181,377
Jan. 1 to Oct. 31	2,752,236	2,483,410	993,273	674,638
July 1 to Oct. 31	1,474,886	1,203,935	746,256	494,426
Jack. Tam. & K. V. b. Nov.	31,791	25,299	7,870	3,328
Jan. 1 to Nov. 30	325,354	273,855	50,346	25,477
Apr. 1 to Nov. 30	229,410	188,323	31,923	11,686
Louis. Hen. & St. L. b. Nov.	*44,361	42,385	*15,507	2,734
Jan. 1 to Nov. 30	*451,951	460,470	*115,287	104,787
July 1 to Nov. 30	*214,607	248,882	*62,747	67,692
Mexican Central	Nov. 1,234,521	1,128,734	507,937	398,287
Jan. 1 to Nov. 30	12,209,243	11,620,709	3,880,102	3,540,803
Minn. & St. Louis a. Nov.	222,665	217,781	104,824	85,200
Jan. 1 to Nov. 30	2,027,078	1,982,207	814,563	762,700
July 1 to Nov. 30	1,024,073	1,072,957	458,894	447,709
Nevada Central	Oct. 3,239	4,305	1,201	904
July 1 to Oct. 31	12,139	15,680	2,754	3,144
N. Y. Ont. & West. a. Nov.	351,134	348,247	108,997	111,315
Jan. 1 to Nov. 30	3,540,894	3,637,537	967,990	1,031,688
July 1 to Nov. 30	1,308,310	1		

Table with columns: Gross Earnings (1898, 1897), Net Earnings (1898, 1897), and Roads. Rows include San Fr. & N. Pac., Bay. Fla. & West., Silver Sp. Ocala & G. b., Southern Pacific, Louisiana West., Morgan's La. & Tex., N. Y. Tex. & M. b., Texas & N. Ori. b., Atlantic Pr'p't's b., So. Pac. of Cal. b., So. Pac. of Ariz. b., So. Pac. of N. M. b., Pacific System b., Total of all b., Texas Central a., Union Pac. Ry. a., and Wabash b.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
\* Figures for Octob r and November, 1898, are estimated.
† For Nov., 1898, taxes and rentals amounted to \$142,192, against \$146,307, and from July 1 to Nov. 30, \$711,321, against \$711,908, after deducting which net for Nov., 1898, was \$1,291,957, against \$1,227,356. From July 1 to Nov. 30, 1898, net after deducting taxes and rentals is \$4,256,806, against \$4,401,101.

NORTHERN PACIFIC. Table with columns: Nov., '98, Nov., '97, July 1 to Nov. 30, '98, July 1 to Nov. 30, '97. Rows include Gross earnings, Operating expenses, Net earnings, Operating charges taxes, rentals and improv'm'ts, Net operating income, Miscellaneous income, Net income, Main S. S. m., Proprietary Lines, and Total.

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

Table with columns: Int., Rentals, &c., Bal. of Net Earnings. Rows include Calo. B. R. & Quincy, Philadelphia & Reading, and San Fran. & No. Pac.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include Akron Bed'rd & Cleve., Albany Railway, Amsterdam St. Ry., Atlanta Railway, Baltimore Con. Ry., Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Brooklyn Elevated, Br'klyn Rap. Tr. Co., Brooklyn Heights, Br'klyn Q'ns & Sub.

Table with columns: GROSS EARNINGS (Week or Mo, 1898, 1897), Latest Gross Earnings (1898, 1897), Jan. 1 to Latest Date (1898, 1897). Rows include Charleston City Ry., Cln. & Miami Val., Utitz ns' (Muncie Ind.), City Elec. (Rome, Ga.), Cleveland Electric, Jleve, Painsv. & E., Columbus St. Ry. (O.), Consol. Tract. (Pitts.), Denver Con. Tramw., Detroit Citi'ns' St. Ry., Detroit Elec. Ry., Duluth St. Ry., Erie Elec. Motor, Ft. Wayne & Belle Island (Detroit), Harlsburg Traction, Herkimer Mohawk Ilon & F'kfort Bl. Ry., Houston Elec. St. Ry., Interstate Consol. of North Attleboro, Kingston City Ry., Lehigh Traction, Lima Railway (Ohio), London St. Ry. (Can.), Lowell Law. & Hav., Metrop. (Kansas City), Metro. W. Side (Chic.), Montreal Street Ry., Muscatine St. Ry., Nassau Elec. (B'klyn), Newburg St. Ry., New London St. Ry., New Orleans Traction, Norfolk St. Ry., North Chic. St. Ry., North Shore Traction, Ogdensburg St. Ry., Paterson Ry., Richmond Traction, Rox'nh' (Ch. H. & Nor'n), Schuylkill Val. Trac., Soranton & P'itston, Soranton Railway, Syracuse Rap. Tr. Ry., Toledo Traction, Toronto Ry., Twin City Ry. & Tran., Union (N. Bedford), United Tract. Pitts., United Tract. (Prov.), U. S. Trac. (Reading), Wakefield & Soons, Waterbury Traction, West Chicago St. Ry., Wheeling Railway, W'klyn & W' Valley.

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

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

Table with columns: Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Rows include Soranton & Carbon, Soranton & P'itston, and Third Ave. RR. (N. Y.) b.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

Table with columns: RAILROAD & MISCEL. CO'S, RAILROAD & MIS CO'S—(Con.), Page. Rows include Akron & Chic. June RR., Alabama & Vicksburg Ry., American Cotton Oil, American Soda Fountain, American Tobacco (6 months), American Type Founders, Anaconda Copper, Bangor & Aroostook, Bap. & Ono RR., Bat & O. South, Buffalo & Sasquehanna, Central Ohio R. R., Central Pacific, Chic. & N. W. Granaries, Chic. Pack. & Prov'n (1st year), Chic. Burlington & Quincy, Chic. Term. Transfer, Chic. Okla. & G. Iff, Cincin. Ham. & Dayton, Cincin. N. O. & Texas Pac., City of Chic. Brew. & Malt, Cleve. Lo. & Waeal, Det. & Mackinac, Elgin Jol. & East, Evans & Terre Haute, Florida Central & Peninsular, Georgia RR., Georgia Southern & Florida, Hammond (G. H.) Co., Limited, Houston & Texas Central, Ind. Dec. & Western, Ind. Ill. & Iowa, Indiana & Lake Mich., International Packing, Iron Steamboat, Kan. City F. C. Scott & Mem., Kan. City Mem. & Birm., Kansas City Pitts. & G. Iff, Kansas City Suburban Belt RR., Lehigh & Hudson River, Manhattan Ry., Maritime Canal, Mergenthaler Linotype, Mic. Jan. Penin. Car., Milwaukee & Chic. Breweries, Mobile & Birmingham, New England, New Somerset Straitsville RR., New Orleans & N. E., New York N. H. & Hartford, N. Y. Susqu. & West, Norfolk & Southern, Ogdensburg & Lake Champlain, Pacific Coast, Pac. Mail Steamship, Pillsbury & Washburn Flour Mills Co., Limited.

RAILROADS & MIS. CO.'S—(Con.)—  
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Flint, Cheva. & Tol. RR.	1107
Pittsburg Junction	1107
Flint, Palmer, & Fairport RR.	1107
Pittsburg & Western	1052
Portland & Rumf. Falls	951
Pullman's Palace Car	787, 840
Reading Co. (19 months)	1205, 1214
Richmond Fred. & Potomac	1345
Rutland RR.	952
St. Jo. & Grand Island	947
St. L. Yard & Terre Haute	1305
San Antonio & Aransas Pass	1205
Sam'l. Manuf. & New	1107
Seaboard & Roanoke	948
So. Car. & Ge.	899, 1106
South. Pac. Co.	839, 844
South. Pac. RR. of Cal.	1052, 1092
Standard Rope & Twine	840
Terre Haute & Ind.	1305

RAILROAD AND MIS. CO. (Con.)—  
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Terra Haute & Logansport	1305
Terre Haute & Peoria	1306
Texas Central	949
Toledo Poo. & West	948
Trow Directory Print. & Bookb.	952
United States Oil	1009
Vicksburg Shreveport & Pacific	959
Welsbach Commercial	1158
West. N.Y. & Penn.	839, 853
West Va. & Pitts.	948
Western Union Telegraph	839
Wisconsin Central	947

STREET RAILWAYS.

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Boston Elevated Ry.	1107
North Shore Traction	1260
Terre Haute (Ind.) Elec. Ry.	1306

tion it reports over \$130,000 cash asset in treasury, which, with its net income for January and February, it is estimated, will give net cash surplus of about \$300,000 after its March coupons are paid. "This surplus will probably be applied in new heavy steel for which the company is now negotiating and arranging to lay next year." The C. W. & M. is an independent corporation which uses the Wisconsin Central Receivers, by its own choice, for operation merely. The lease of 1886 is suspended. It ran to the Wisconsin Central Company, which is practically defunct. Income account shows:

EARNINGS, ETC., FOR SIX MONTHS ENDING DEC. 31, 1898.

Gross earnings Nov. and Dec. est. on basis of Oct. income	\$569,741
Operating expenses	\$255,125
Taxes	20,207
Terminal charges and equipment rental	104,847
	380,179
Net earnings	\$189,562
Interest and exchange	1,537
Adjustment of rental on business prior to April 1, 1897	3,889
Interest on securities owned	1,793
	\$196,782

Charges—

Interest on first mortgage bonds	\$85,800
" " income mortgage	26,000
" " I. P. M. mortgage notes	10,953
	\$122,753
Interest on debentures	1,260
General expenses	4,898
Total charges	128,911

Surplus \$67,869  
Balance to credit income account Dec. 31, 1898 \$328,023  
BALANCE SHEET DEC. 31, 1898.

Assets.		Liabilities.	
Road and equipment	\$6,903,435	Capital stock, common	\$1,040,000
Imp'ts since Sept. 27, '93	23,292	Capital stock, preferred	1,560,000
Wis. Cen. Imp. Bonds	2,000	Bonded debt—	
Coupons anticipated	450	1st mort. bonds 6 p. c.	2,360,000
Receivers W. C. Co—		In. mort. bonds 5 p. c.	1,040,000
Rental suspense acct.	6,209	I. P. M. notes	240,000
Rental acct. (estim'd)	32,292	Debentures	60,000
Fund for March, '99		Accrued interest	81,563
coupons:		Unpaid coupons	16,987
First Mort. 6 p. cent.	85,800	Receiver's imp. acct.	478
Income Mort. 5 p. cent.	26,000	Rental in suspense	6,209
I. P. M. Mort. 8 p. cent.	9,600	Income acct. (surplus)	328,023
Abbot & Hoyt, trustees	8,254		
Cash	130,928		
Total	\$7,233,261	Total	\$7,233,261

—V. 67, p. 1308.

Milwaukee & Lake Winnebago RR.

(Statement of Nov. 30, 1898.)

Below is the company's balance sheet as of Nov. 30, 1898, and a statement of the earnings, charges, etc., for the year ending June 30, 1898, and the five months ending Nov. 30, 1898. These results were obtained under the temporary arrangement made on April 1, 1897, with the receiver of the Wisconsin Central, by which the Ch. Wis. & M. and Mil. & L. W. receive the net earnings each of its own property, after deducting its proportion of all terminal, equipment and other expenses. In July, 1898, the Court held that pending litigation, without prejudice to leases, the rental paid should continue to be the net earnings.

Prior to Nov. 30, 1898, the company had sold all its Manitowoc bonds, and had paid off all its floating debt, and on Nov. 30 it held a "claim against the lessee for rental (temporarily carried in suspense, but which ultimately we shall collect), of \$77,234. This item is substantial, and should be added to the balance of income account, \$35,982."

	Year.	5 mos. to
	1897-98.	Nov. 30, '98
Gross earnings	\$560,226	\$243,076
Operating exp., term. charges and equip. rental	436,452	179,917
Net earnings	\$123,774	\$63,159
Adjustments	debit \$2,541	[1,450]
Rental Manitowoc line	84,000	25,000
Miscellaneous earnings	748	
Total income	\$205,981	\$89,600
Charges—		
Interest on first mortgage bonds	\$85,800	\$35,750
Interest on income bonds	26,000	19,833
Interest on debentures	14,640	6,100
Interest on Manitowoc line first mortgage	48,703	19,742
Interest and exchange	13,800	
Rental C. M. & St. Paul Ry.	5,189	7,659
General expenses	7,350	3,533
Total charges	\$201,483	\$83,618
Surplus (carried to income account)	\$4,497	\$5,991

\* Includes freight, \$472,779; passenger, \$109,261; mail, \$9,430; express \$11,876; miscellaneous, \$2,374. † This company's proportion of the total.

BALANCE SHEET NOV. 30, 1898.

Assets—		Liabilities—	
Road and equipment	\$3,494,000	Stock, first preferred	\$980,000
Manitowoc Division	1,094,092	Second " "	600,000
Imp'ts. since Sept., 1893	2,035	Common " "	1,000,000
First pref. stock on hand	200,000	First mortgage	1,430,000
Second pref. stock on hand	80,000	Manitowoc bonds	1,000,000
Manitowoc sinking fund	1,050,000	" scrip	75,000
" scrip	54,525	Income mortgage	50,000
Interest accrued	13,040	Debentures	247,000
Receivers W. C. RR.—		Accrued interest	76,470
Rental suspense account	77,234	Unpaid coupons	11,895
Rental account	23,112	Rental in suspense	77,234
Cash	11,029	Real estate mortgage notes	47,472
		Receivers W. C. RR. Imp. ac.	634
		Income account, surplus	35,061
Total assets	\$6,100,968	Total liabilities	\$6,100,968

Note.—The first and second preferred stock on hand lies in the treasury merely to redeem the debentures (which are convertible into it). The Mani-

Lake Shore & Michigan Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1898.)

This company reports as follows for the year ending Dec. 31, November and December, 1898, being partly estimated:

	1898.	1897.	1896.	1895.
Gross earnings	20,738,900	20,297,722	20,193,957	21,016,034
Operating expenses	13,926,172	13,542,491	13,726,154	14,568,219
Net earnings	6,812,728	6,755,231	6,467,803	6,447,815
Fixed charges	2,820,000	3,009,872	3,445,403	3,419,500
Balance	3,992,728	3,745,259	3,022,400	3,028,315
Equal on stock to	(8-07 p. c.)	(7-37 p. c.)	(6-11 p. c.)	(6-12 p. c.)
Dividends	(7)3,462,655	(6)2,967,990	(6)2,967,990	(6)2,967,990
Surplus	530,073	777,269	54,410	60,325

The semi-annual dividend of 3½ per cent was declared payable Jan. 28.—V. 67, p. 1110.

Michigan Central RR.—Canada Southern RR.

(Preliminary statement for year ending Dec. 31, 1898.)

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31, December, 1898, being partly estimated:

	1898.	1897.	1896.	1895.
Gross earnings	13,924,000	13,697,000	13,821,614	13,651,419
Operating expenses	10,425,000	10,250,000	10,392,351	10,183,231
Net earnings	3,499,000	3,447,000	3,429,263	3,468,188
Interest and rentals	2,420,000	2,415,000	2,394,565	2,402,201
Surplus	1,079,000	1,032,000	1,034,698	1,065,987
Proportion to C. S.	300,000	282,000	296,474	304,715
Proportion to M. C.	779,000	750,000	738,224	761,272
Other income	44,000	45,000	39,685	49,077
Net income	823,000	795,000	777,909	810,349
Dividends, 4 p. c.	749,520	749,520	749,520	749,520
Balance	73,480	45,480	28,389	60,829

The semi-annual dividend of 2 per cent was declared, payable Jan. 28.

CANADA SOUTHERN INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
Proportion of earn. due Can. South	300,000	282,402	296,474	304,715
Other income	1,600	1,642	1,381	18,660
Total net	301,600	284,044	297,855	323,375
Dividends declared	(2)300,000	(2)300,000	(2)337,500	(2)375,000
Balance	sur. 1,600	def. 15,956	def. 39,645	def. 51,625
Total sur. Dec. 31	4,700	3,100	19,552	59,197

A dividend of 1 per cent was declared payable Feb. 1, 1898.—V. 66, p. 1285, 1186.

San Francisco & North Pacific Railway.

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

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—				
Passenger	392,382	359,983	373,279	381,103
Freight	396,526	328,751	367,257	393,165
Mail, express and miscel.	51,054	50,360	50,422	49,433
Total	839,962	737,094	790,958	826,701
Expenses—				
Conducting transportation	183,444	180,209	175,563	179,799
Motive power	111,145	99,779	106,584	105,395
Maintenance of cars	24,552	25,403	32,689	19,937
Maintenance of way	105,265	87,186	129,180	131,821
General	69,292	69,526	76,876	74,196
Taxes	36,481	34,806	37,500	30,623
Total	530,179	496,969	558,378	541,772
Net earnings	309,783	240,125	232,580	284,929
Deduct				
Interest on bonds	203,050	204,915	205,550	206,140
Sinking fund	25,000	25,000	25,000	25,000
Total	228,050	229,915	230,550	231,140
Balance, surplus	81,733	10,210	2,030	53,789

—V. 67, p. 1111.

Chicago Wisconsin & Minnesota Railroad.

(Statement for six months ending Dec. 31, 1898.)

We have received the following official statement of assets and liabilities as of Dec. 31, 1898, and the income account for the half year ended that date. This includes estimated rental for November and December same as October, the rental under order of Court being the earnings of the property. In 1898 the corporation paid off \$100,000 of its improvement 8 per cent notes out of "income treasury assets," and also set aside special fund, which is cash in bank, to pay all coupons on its bonds maturing March 1, 1899. In addi-

towoc Division sinking fund carried on the books at \$1,050,000, represents the \$1,000,000 common stock of the railroad company (the entire issue), and also the stock of a land company, holding perhaps three hundred acres of land in the city of Manitowoc. Both these stocks are held by the trustees of the Manitowoc bonds as a sinking fund, and carried at this face value on the books. The real estate mortgage notes given as a liability (\$47,472) cover certain parcels of land in the city of Manitowoc on which mortgages are not yet matured, but still are outstanding, to be paid off as fast as they mature, probably.—V. 67, p. 1309.

International Paper Company.

(Statement of Nov. 23, 1898).

The company has furnished to the New York Stock Exchange a detailed statement as to its property, capitalization, etc. This statement, given on pages 1359 to 1360 of to-day's CHRONICLE, contains the company's income account for the period from Jan. 17 to Nov. 1, 1898, and the balance sheet as of Nov. 23, 1898.

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.

Table with columns: RAILROADS & MIS. CO.'S, RAILROADS AND MIS. CO.'S—(Con.), and STREET RAILWAYS. Includes entries for Baltimore & Ohio, Boston & Mont., Cape Fear & Yadkin Valley, etc.

Akron Street Ry. & Illuminating.—Reorganization Plan.—The plan of reorganization prepared by Samuel Thomas and F. A. Seiberling, provides that a new company shall be organized and shall create the following securities:

Table listing securities for Akron Street Ry. & Illuminating, including Twenty-five-year 5 per cent gold bonds, authorized to be sold at not less than 85 per cent of their par value, etc.

Exchange.—The terms of exchange of old securities follow: Each \$1,000 first mort. bond, with all over-due coupons attached, shall be exchangeable for \$500 in the new first mortgage 5 per cent bonds; \$500 in the new preferred stock, and a further amount in preferred stock equal to the unpaid interest on the outstanding 1st mort. bonds due on Jan. 1, 1899.

"All liabilities, debts or claims against the company may be paid, purchased, settled, compromised, or left undisturbed as the committee in their discretion deem advisable." Under this provision it will be possible to leave outstanding if deemed necessary or best the \$185,000 Akron Street RR. 6s of 1888.—V. 66, p. 573.

Allegheny & Western Ry.—Mortgage Filed.—This company, which is building an extension of the Buffalo Rochester & Pittsburgh from Punxsutawney to Butler, Pa., has filed a mortgage for \$2,500,000 to the Guaranty Trust Co. as trustee.—V. 67, p. 72.

American Bell Telephone Co.—Bonds Sold.—The company has sold \$3,000,000 of its 4 per cent 10-year debenture bonds to Lee Higginson & Co., R. L. Day & Co. and Estabrook & Co. The total issue is \$10,000,000, and the present sale makes \$8,000,000 outstanding. These bonds were fully described in V. 67, p. 72.—V. 67, p. 577.

Atchison Topeka & Santa Fe Ry.—Trackage Right Agreement Obtained Between Mojave and Bakersfield.—An agree-

ment has been reached with the Southern Pacific by which the Atchison will have the desired trackage rights between Mojave, Cal., and Bakersfield, a distance of 68 miles. This completes the connection of the Atchison with the San Francisco & San Joaquin Valley, recently bought, and obviates the necessity for building a new line.

Called Bonds.—Baring Brothers & Co., Limited, announce the numbers of 300 equipment trust gold bonds (series "A") which have been drawn for payment on Jan. 1.—V. 67, p. 1307.

Atlanta Consolidated Street Ry.—New Refunding Mortgage.—The company has filed a mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure \$2,500,000 of 5 per cent bonds of \$1,000 each, to be dated Jan. 2, 1899, and to mature on Jan. 1, 1939. Of the new loan \$2,025,000 will be used to retire, presumably at once, the \$2,025,000 of 6 per cent bonds of 1891 and \$225,000 will be reserved to retire a like amount of first mortgage bonds maturing July 1, 1920. The remaining \$250,000 new bonds will be reserved for improvements and new equipment.—V. 67, p. 72.

Baltimore & Ohio RR.—Coupon Payments.—The following interest maturing Jan. 1 will be paid as indicated:

Table with columns: Interest, Where Paid. Lists Baltimore & Ohio RR. coupon payments for various bond issues.

The receivers will also take up and redeem the principal of the following securities, or, in accordance with the order of Court, the principal of these securities may be extended in the hands of the present holders, payable at the option of the Receivers or the Court upon five days' notice by advertisement in the New York "Times" and the Baltimore "Sun," the same bearing interest at 5 per cent per annum until the date of such notice:

Table with columns: Amount, Where Paid. Lists Receivers' Pittsburg & Connellsville certificates dated Jan. 1, 1897.

Receivers' Certificates Called.—In addition to the receivers' certificates already reported called for redemption (see V. 67, p. 1159) notice is given that the receivers' loan of \$680,000 issued for steel rails, and dated July 31, 1897, will be redeemed on the next interest day, Jan. 31, 1899, on presentation at the office of the Mercantile Trust Co., N. Y.—V. 67, p. 1307, 1310.

Baltimore & Ohio Southwestern RR.—Receivership.—It is understood that the road is about to be placed in receiver's hands as a preliminary to reorganization under the plan already announced.—V. 67, p. 1262, 1265.

Boston Terminal.—\$1,000,000 Additional Bonds.—The Massachusetts Board of Railroad Commissioners on Thursday heard the company's petition for the right to issue \$1,000,000 additional bonds, increasing the loan outstanding to \$13,000,000. The petition was taken under advisement.—V. 66, p. 334.

Brightwood Ry. Co. of Washington.—New Mortgages.—This company has filed a mortgage to secure \$250,000 5 per cent 19-year bonds to the Colonial Trust Co. as trustee, and one for \$500,000 5 per cent 15-year bonds to the American Security & Trust Co. as trustee. The new bonds are no doubt intended for use in refunding the existing funded debt, all of which bears 6 per cent interest.—V. 66, p. 133.

Buffalo City Gas.—Injunction Dissolved.—Justice Cohen of the Supreme Court on Tuesday dissolved the temporary injunction obtained last week by Oscar G. Rafferty and others to prevent the proposed acquisition of the People's Gas Light & Coke Co., and the stockholders of the Buffalo City Gas Co. on Wednesday authorized the transaction by a large majority.—V. 67, p. 1262.

Buffalo General Electric.—Bonds Called.—Refunding.—The company has called for redemption at 104 and interest its entire issue of 6 per cent bonds of 1892, and will pay them off on Feb. 1, 1899. The authorized amount of this loan is \$2,400,000, but only \$1,575,000 have been issued. In addition there is outstanding a small loan of the old Thomson-Houston Company, one of the companies absorbed, which is due Feb. 1, 1900, making the Buffalo company's total funded debt about \$2,000,000, all represented by 6 per cent bonds. These will be refunded into new forty-year 5 per cent gold bonds, effecting a substantial decrease in the fixed charges. More than 95 per cent of the holders of the old 6s of 1892, it is stated, have agreed to exchange their present holdings for the new bonds. The Fidelity Trust & Guaranty Co. of Buffalo has the matter in charge.

Cape Fear & Yadkin Valley Ry.—Atlantic Coast Line.—Purchase at Foreclosure Sale.—At the foreclosure sale on Thursday the Cape Fear & Yadkin Valley was bought by the Atlantic Coast Line for \$3,110,000.

The road was sold as an entirety. The bidders were Mr. Blackford, of the Baltimore committee, acting in the interest of the Seaboard Air Line; President Samuel Spencer for the Southern Railway and General Manager Walters for the Atlantic Coast Line. The bidding was spirited, beginning at \$2,100,000 and reaching \$3,000,000 before any bidder dropped out. The property, as said, went finally to the Atlantic Coast Line for \$3,110,000. The amount of the first mortgage bonds is \$3,054,000.

The result of the sale is a surprise, as the Seaboard Air Line and Southern Railway had made open overtures for

the property, and one of them, it was supposed, would ultimately be the owner. The Cape Fear & Yadkin will add 338 miles to the system of the Atlantic Coast Line and afford it a line extending from Wilmington, N. C., north-westerly, via Fayetteville and Greensboro, to a junction with the Norfolk & Western at Walnut Cove, near the Virginia State Line, and to Mount Airy on the outskirts of the Blue Ridge.—V. 67, p. 1103.

**Central Ohio RR.—Baltimore & Ohio RR.—Committee Representing Minority Stockholders Recommend Acceptance of Plan.**—The committee representing the minority stockholders of the Central Ohio reported on Tuesday that no better terms could be secured, and therefore recommended the acceptance of the terms offered by the reorganization managers of the Baltimore & Ohio, namely, the exchange of Central Ohio common and preferred stock for preferred stock of the reorganized Baltimore & Ohio, dollar for dollar, and a cash bonus of \$7 50 per \$50 share.—See vol. 67, p. 1205, 1307, 1319.

**Chicago Burlington & Quincy RR.—Bonds Converted.**—Since July 1, 1898, 5 per cent convertible bonds of 1890-92 to the amount of \$2,669,000 have been converted into stock, reducing the amount of these bonds outstanding from \$15,263,900 to \$12,594,900 and increasing the capital stock of the company from \$82,002,800 to \$94,671,800.—V. 67, p. 1159.

**Chicago Indianapolis & Louisville Ry.—Listed.**—The New York Stock Exchange has listed \$159,000 additional 5 per cent refunding mortgage gold coupon bonds of 1947, making total amount listed to date \$3,177,000.—V. 67, p. 733.

**Chicago Wisconsin & Minnesota RR.—Milwaukee & Lake Winnebago RR.—Official Statements—Coupons.**—Under the heading "Annual Reports" are official statements as to the condition and earnings of both these companies. As to the Chicago Wisconsin & Minnesota road, the directors have set aside a special fund to pay in full the coupons which will mature next March on the first mortgage sixes, the income fives and the improvement purchase money eight per cent notes. This cash is now "specially deposited for this purpose," and by the end of December it was expected the surplus cash assets in the general treasury would exceed \$130,000. The company is inviting proposals to re lay the entire road with heavy steel and the rentals receivable in January and February, it is said, will leave on hand something like \$200,000 free cash next March, after all the interest coupons are paid. As to the Winnebago Company, the road is reported in good condition, in the neighborhood of thirty to forty thousand dollars having been expended this summer putting in iron bridges and rails. In view of the exhibit made, the management deprecate strongly any suggestion of an attempt to disturb the bonds.—V. 67, p. 1308.

**Cincinnati Gas Light & Coke.—Stock Increased.**—The stockholders on Dec 21 voted to increase the capital stock from \$3,500,000 to \$9,000,000. Stockholders of record Jan. 2 are permitted to subscribe for the new issue at par in proportion to their holdings.—V. 67, p. 1109.

**Citizens' Street RR. of Indianapolis.—Extracts from Decision.**—Reference was made last week to the decision of the Supreme Court of Indiana holding that the company's franchise will expire in 1901, and that the contract of the city with the City Company is valid. Judge Howard read the opinion, which concludes as follows:

"We conclude, then, that the right of the Citizens' Company to exercise its franchise upon the streets of the city of Indianapolis will expire on Jan. 1, 1901, by limitation of its contract, and also that the agreement entered into by the city and City Company, April 4, 1893, was, and is, a valid contract inasmuch as the parties thereto; and that said City Company, under said contract, had a right to enter at once upon the construction of the north and south line and on contracts given by the city, upon any other unoccupied streets and parts of streets not in use by the Citizens' Company or necessary for the reasonable and safe operation of its lines; and that, on like consent given by the city, said City Railway Company may, upon the expiration of the term of the Citizens' Company and the vacation of the streets by said company, enter upon and occupy such vacated streets for the construction and operation of its lines. The judgment is reversed."

An Indianapolis paper remarks that of the Judges who sat on the case the terms of three are just expiring, so that it is quite uncertain what action will be taken on the application for a rehearing, if one is made.—V. 67, p. 1308.

**Cleveland Canton & Southern Ry.—Sale.**—The property will be sold under foreclosure in Cleveland after five weeks' advertising, which will make the date of sale about the middle of February. The upset price is \$1,900,000 on the main line and \$50,000 on each of two branch lines. No agreement has been reached by the various interests.—V. 67, p. 176.

**Cleveland Painesville & Eastern RR.—New Stock.**—The stockholders will vote Jan. 17 upon the proposition to increase the capital stock from \$1,000,000 to \$1,500,000.—V. 64, p. 234.

**Dallas Electric.—Receivership Proceedings Withdrawn.**—A press dispatch says that the receivership proceedings have been dropped, all the interests of the Fort Wayne company and of R. T. McDonald having passed into the control of the United Electric Security Co. of Boston.—V. 67, p. 370.

**Dallas Terminal Ry. & Union Depot—Dallas Fort Worth & Gulf Ry.—Name Changed—New Bonds.**—The stockholders of the Dallas Terminal Railway & Union Depot Co. at an adjourned meeting on Dec. 27 voted to change the charter name to the Dallas Fort Worth & Gulf Railway Co. and to issue \$1,000,000 5 per cent bonds to retire at once

the present loan of \$80,000 and to provide for the immediate construction of the extension from Dallas to Fort Worth, 33 miles. The company owns about 8 miles of terminal road in Dallas and suburbs and a considerable amount of real estate in Dallas suitable for terminal purposes. W. C. Connor is President.—V. 67, p. 955.

**Delaware RR.—Consolidation.**—The stockholders will vote Jan. 12 on a proposition to absorb by consolidation the Queen Anne & Kent RR. (36 miles; stock in 1897, \$314,835; bonds, none); the Delaware & Chesapeake Ry. (54 miles; stock in 1897, \$800,000; bonds, \$400,000 of 4s. due 1912), and the Cambridge & Seaford RR. (27 miles; stock in 1897, \$500,000; bonds, none). All of the roads are controlled by the Pennsylvania RR. and are operated as part of the Philadelphia Wilmington & Baltimore. The mileage of the Delaware RR. will be increased by the consolidation from 117 miles to 224 miles.—V. 64, p. 1,000.

**Dubuque Water Co.—New Mortgage.**—The company's new mortgage for \$300,000 is made to the Northern Trust Co. of Chicago and to Arthur Huerty, Secretary of the Water Company, as trustee. The Dubuque "Telegraph" says:

It is understood that \$225,000 has been or soon will be raised on bonds, and that more will be raised as the money is needed to make improvements. What the company has done or intends to do does not, of course, affect the right of the city to buy the plant.

**Bonds Offered.**—N. W. Harris & Co. are offering \$225,000 of the new loan, which they describe as follows:

First mortgage 5 per cent gold bonds, dated Dec. 1, 1898, due Dec. 1, 1918, redeemable at par Dec. 1, 1918 (fifteen years), or at 5 per cent premium on any interest date. Interest payable June 1 and Dec. 1 in Chicago, Danomination, \$1,000. Bonds may be registered. The Dubuque Water Co., a corporation operating under a favorable 50-year franchise, has for twenty-eight years furnished the water supply of the City of Dubuque, and at present serves a population of over 45,000.—V. 67, p. 1308.

**Great Northern Ry.—Listed.**—The New York Stock Exchange has authorized the listing of \$25,000,000 additional preferred capital stock, on and after January 3, 1899, upon receipt of advice that it has been issued in exchange for shares of the capital stock of the St. Paul Minneapolis & Manitoba R. Co., making total amount so listed \$75,000,000.—V. 67, p. 1283.

**International Paper Co.—Listed.**—The New York Stock Exchange has placed on the regular list the securities of this company, which have till now been dealt in only in the unlisted department, viz.: \$3,493,000 first consol. mort. 6 per cent gold coupon bonds, \$20,530,700 preferred stock and \$16,040,400 common stock. The Committee on Stock List is also empowered to add to the list additional amounts of the bonds to an aggregate amount not exceeding \$100,000, as advice shall be received that the same have been issued in exchange for existing bonds. The company's official statement to the New York Stock Exchange is given in full on page 1359 of this issue of the CHRONICLE.—V. 67, p. 1309.

**Kings County Electric Light & Power.—Dividend on Brooklyn Edison.**—As stated last week the Central Trust Co. upon presentation of its certificates of deposit representing Brooklyn Edison stock, is issuing its interim certificates calling for the 5 per cent 99 years purchase money gold bonds of the Kings County Electric Light & Power Co. (interest-bearing scrip to be issued for amounts of less than \$1,000). The interim certificates are necessary in view of the delay required in the delivery of the engraved bonds. With the interim certificates is paid to the Edison stockholders of record Sept. 30 last a dividend of 2 per cent out of the moneys received by the stockholders' committee from the Brooklyn Edison Co. for that purpose. "The exact amount of the final dividend cannot be known until all the outstanding claims against the Edison Company as of June 30, 1893, shall have been liquidated. As soon as such claims shall have been settled, a further and final dividend will be made."—V. 37, p. 1303.

**Kings County Elevated RR.—Reorganization Plan.**—The Reorganization Committee, we learn, is actively engaged with the details of a plan of reorganization. This plan, it is understood, will be prepared with a view to the ultimate merger of the property with the Brooklyn Union Elevated, and for the acquisition at foreclosure sale of the Brooklyn & Brighton Beach Road. The "Brooklyn Eagle" says that the Kings County and Fulton Elevated firsts will be exchanged for new first 4s. with a bonus in capital stock, amount not determined.—V. 67, p. 953, 956.

**Kniekerbocker Ice Co. of Chicago.—Listed.**—The New York Stock Exchange has listed the company's \$2,000,000 first mortgage 5 per cent gold bonds of 1928 and its \$3,000,000 preferred and \$4,000,000 common stock.—V. 67, p. 1161.

**Lake Erie & Western RR.—New President Yet to be Elected.**—The announcement made last week that Vice-President and General Manager Bradbury had been elected President of the company, to succeed Calvin S. Brice, deceased, was incorrect. The election has not yet taken place.—V. 67, p. 1309.

**Macon (Ga.) Gas Light and Water Co.—Reorganization.**—The stockholders will meet Jan. 30 "for the purpose of acting upon the amendment to the charter of said company, granted by the Superior Court of Bibb County, Nov. 25, 1898, and to take further action as may be necessary to carry into effect the reorganization plan of June 19, 1896, as amended." A. E. Boardman is President and J. B. Hall, Secretary.—V. 67, p. 274.

**Maricopa & Phoenix & Salt River Valley RR.—Consolidation—Exchange of Bonds.**—The Maricopa & Phoenix RR. Co. having consolidated its road, rolling stock, real estate and franchises with the Phoenix Tempe & Mesa RR., a continuation of said Maricopa & Phoenix RR., and reorganized as the Maricopa & Phoenix & Salt River Valley RR. Co., the holders of the 6 per cent bonds of said Maricopa & Phoenix Railroad are requested by advertisement (see advertising pages to-day's CHRONICLE) to surrender to the company at its office in San Francisco, or to the Farmers' Loan & Trust Co., Trustee, at its office in New York City, said 6 per cent bonds, and receive in lieu thereof 5 per cent bonds of the Maricopa & Phoenix & Salt River Valley RR. at the rate of six 5 per cent bonds, new issue, for five 6 per cent bonds of the Maricopa & Phoenix RR.

**Metropolitan West Side Elevated RR. of Chicago.—Foreclosure Sale.**—The foreclosure sale is advertised for Jan. 4, the upset price to be \$6,000,000.—Vol. 67, p. 1207.

**Mexican International RR.—Opening of Monterey Extension.**—The seventy-two mile extension from Reata to Monterey was formally put in operation this week. The event attracted much attention in Mexico, the ceremonies being attended by President Diaz and many prominent Government officials. The smelting plants located at Monterey are the most important in the country, and the new road will give direct connection to these works for the large ore production on the line of the Mexican International. The company's first consolidated mortgage 4 per cent bonds will be issued on this extension at the rate of \$10,000 a mile.—V. 66, p. 705, 711.

**Midland Terminal Ry.—Listed.**—The New York Stock Exchange has listed the company's \$600,000 first mortgage 5 per cent sinking fund gold bonds of 1925.—V. 66, p. 520.

**National Electric Car-Lighting Co.—Increase of Stock.**—The stockholders will vote at the office, 30 Broad Street, on Jan. 5, on a proposition to issue \$500,000 preferred stock. The present capital is \$2,000,000, all common, and all in shares of \$50 each. Hutchinson Southgate is Secretary of the company.

**New York Lackawanna & Western Ry.—Terminal Bonds Offered—Terms of Guaranty.**—Redmond, Kerr & Co. offer to investors, at 108 and interest, \$4,000,000 of terminal and improvement mortgage 4 per cent bonds, principal and interest guaranteed by indorsement on each bond by the Delaware Lackawanna & Western RR., as follows:

The Delaware Lackawanna & Western RR. Co., lessee of the property covered by the mortgage given to secure the payment of the within bond, having requested the New York Lackawanna & Western Railway Company to make said mortgage and to issue this bond, doth hereby, for value received, guarantee its payment, both principal and interest, and agree that the mortgage given to secure its payment shall have a priority of lien upon the mortgaged property over its liens and claims thereon as such lessee.

The total issue is \$5,000,000, and the bonds are secured by a mortgage upon terminals in Buffalo which are estimated as worth \$8,000,000, and upon the main line from Binghamton to Buffalo. These bonds were issued to the Delaware Lackawanna & Western some time ago to reimburse it for advances made for construction and additions and improvements to the terminal property at Buffalo. See advertisement on another page.—V. 67, p. 1319.

**New York Philadelphia & Norfolk RR.—Meeting Jan. 24 to Authorize New Securities.**—A special meeting of stockholders will be held on Jan. 24, "for the purpose of taking such steps as may be necessary in the reorganization of the company, including the approval of the issuance of first mortgage bonds to the extent of \$3,000,000, and of income bonds to the extent of \$1,000,000, and of securing the same by mortgages of the company's franchises and property. The stockholders will also be asked to pass upon the question of reducing the par value of the stock from \$100 per share to \$50 per share. Other measures necessary in the reorganization may also be presented."—V. 67, p. 275.

**Nicaragua Canal-Maritime Canal—Commissioners' Preliminary Report.**—A preliminary report of the Nicaragua Canal Commission says in part:

"The Commission visited Nicaragua, personally examined the entire canal region from ocean to ocean, and employed some seventy engineers, with their laborers and helpers, for ten months, in making careful surveys and examinations of the canal region. \* \* \*

"The Commission believes that the construction of a canal across Nicaragua is entirely feasible. The estimates for two of the best known characteristic routes have been nearly completed. These routes are known as the Maritime Canal Company's route and the Lull route. Their estimated cost is approximately \$124,000,000 and \$123,000,000, respectively. The assumed dimensions are considerably greater than ever before proposed, both in length of locks and in width, depth and radius of curvature of canal. These increased dimensions have been made necessary by the demands of modern commerce, size and draught of modern ships, etc. This has necessarily made a corresponding increase in the estimated cost, and is in no way inconsistent with the estimates made from former surveys which contemplated a much smaller and cheaper canal.

"A canal of smaller dimensions, just sufficient for present needs, is being estimated for. Such a canal would cost considerable less than the estimate for a canal suitable for modern necessities, which is referred to above.

"It is the opinion of this commission that, of the two routes herewith estimated for, the one called the Lull route is the more desirable. "J. E. WALKER, Rear-Admiral, United States Navy, President of Commission.

"LEWIS M. HAUPT, Civil Engineer, Member.

"I concur with the other members of the Commission in respect to the progress of the work and the feasibility of the canal, but I think, in view of the increased size of the canal estimated for, and the difficulties incident to work in tropical countries, that the estimate is lower than it should be by about 20 per cent.

"PETER C. HAINS, Colonel Corps of Engineers, Member."

Senator Morgan, it is said, believes all the estimates are too high and that \$100,000,000 will cover the entire cost.—V. 67, p. 1208.

**North Dakota Rate Case.—Decision in Favor of Railroads.**—United States Judges Amidon and Thayer at Fargo, N. D., on Dec. 23, decided the railroad rate case in favor of the railroads. The Railroad Commissioners of North Dakota had attempted to enforce a maximum schedule of rates which the railroads claimed would not allow them a reasonable profit on the business done. Action was brought in the United States Court to restrain the Commissioners from enforcing their schedule, with the present favorable result. The opinion was rendered by Judge Amidon and conforms to the decision of Judge Harlan in the Nebraska case, that the railroads are entitled to such compensation for business transported as will yield them a fair return on the capital invested.

**Northern Pacific Ry.—Land Grant in Washington.**—A press despatch from Spokane on Dec. 24 stated that the Legislature of the State of Washington would memorialize Congress to declare forfeited the company's land grant because of its transfer in the reorganization from the old to the new company. The officials explain this as follows:

The Fusion Legislature of the State of Washington two years ago was hostile to railroad and corporate property interests. Representatives of certain classes of the old company were prolific in harassing attacks to compel recognition by the new owners, whose purchase was from the United States Court, of their claims against the bankrupt company. One of these attacks was in the shape of a joint resolution to appoint a joint committee to investigate the sale of the land grant. This resolution passed the House, but was defeated in the Senate, and "went by the board." Notwithstanding this fact, the Fusion Speaker appointed the House members of the proposed joint committee, and a portion of this unauthorized committee, the Republican members never having recognized the appointment, has now filed a report with the Secretary of State recommending the Legislature to memorialize Congress to forfeit the land grant. In the meantime the Fusion Legislature has gone out of office.

The question is one which was thoroughly considered by the attorneys when the property was purchased, and has since been passed upon by the Attorney-General of the United States in an official legal opinion to the Secretary of the Interior, pursuant to which the Government recognized fully the legality of the transfer. The question was raised by a protest to the Department by the same interests which inspired this attempt in the Washington Legislature and at the same time, and was disposed of by the United States Attorney-General as follows:

"The right of the old company to the lands granted, which was perfected by the completion of its lines, passed to the purchaser under foreclosure of all its property and rights. These lands were already fully earned. They were subject to no conditions subsequent. My opinion is that you are not justified in refusing to issue patents to the Northern Pacific Railway Company for the reasons stated in the communications submitted to me, but that you should act upon applications for patents by the new company upon exactly the same considerations which would govern you in case there had been no foreclosure and the applications were made by the old company."—V. 67, p. 1264.

**Northwestern Elevated RR. of Chicago.—Temporary Loan.**—The temporary loan of \$1,500,000 has at length been definitely arranged, and the work of construction will therefore be pushed to early completion. It is hoped to have trains running before the end of the new year. The subscribers to the loan, it is learned, include the syndicate headed by Blair & Co. of New York, \$2,500,000; stockholders, \$1,500,000; Illinois Trust & Savings Bank, \$500,000.

The present loan is represented by notes of the company, payable in eighteen months from date, or earlier, at the option of the company, and bearing 5 per cent interest. They are secured by a deposit with the Illinois Trust & Savings Bank, trustee, of \$5,000,000 first mortgage 5 per cent gold bonds, \$5,000,000 preferred stock and \$5,000,000 common stock. At a meeting of the stockholders and directors, held Dec. 8, a resolution was adopted limiting the aggregate of the several issues to the amounts here pledged, so that the loan has the security of the company's entire capitalization, both stock and bonds. The amount paid in on the stock of the construction company and already expended upon the property aggregates \$4,166,000, making the total cash raised, including the present loan, over 8½ million dollars.

The directorate of the Elevated Co., as now constituted, is:

C. Ledyard Blair of New York, Edward L. Brewster of Chicago, Clarence Buckingham of Chicago, Bryan Lathrop of Chicago, D. H. Loderback of Chicago, W. W. Miller of New York, John C. Welling of Chicago.—V. 67, p. 1264.

**Peoria Decatur & Evansville Ry.—New Plan of Scudder Committee.**—Owing to the unsatisfactory response to their original reorganization plan, the Scudder committee (second mortgage bondholders' committee) has prepared an amended plan and the Colonial Trust Co. has organized a syndicate to finance the new arrangements. The amended plan provides for the paying off of one or both of the two issues of first mortgage bonds, as may be decided best. The plan also provides that the second mortgage bondholders can receive back any assessments already paid and are entitled to sell their bonds at 15 for cash to the syndicate or to receive for them 50 per cent in new common stock. In the latter case they are to have the right to subscribe to all the new securities on the same terms as the syndicate. These and other provisions are stated in the official circular as follows:

I. Depositors of STOCK, upon the amended plan being declared operative, will, on presenting their certificates at the depository, New York Security & Trust Co., receive back their stock and payment of all subscriptions or assessments that have been made.

II. Depositors of FIRST MORTGAGE BONDS, upon the amended plan being declared operative, will receive back their bonds upon the surrender of the certificates issued therefor, and upon payment of the moneys advanced by the committee or depository thereon.

III. Depositors of SECOND MORTGAGE BONDS, who have paid the first instalment of the subscription called for by the plan of May 26, 1897,—viz., \$40 per bond:

(a) May at once and until Feb. 1, 1899, sell their certificates to the Trust Company at 15 per cent, or \$150 for each second mortgage bond represented thereby, and upon the amended plan being declared operative may receive back the \$40 per bond paid thereon upon surrendering the receipt therefor; or,

(b) May at once and until Feb. 1, 1899, have their certificate stamped "Assented," and thereby become entitled, upon the amended plan being declared operative, (1) to receive 50 per cent of their hold-

lags in the new common stock when issued; (2) to receive back the \$40 per bond upon surrender of the receipt therefor; and (3) to buy from the Trust Company a certain amount of new preferred and common stock, as provided in the amended plan.

(4) If any such depositors of second mortgage bonds shall assent to the amended plan by not withdrawing their securities, but shall not have their certificates stamped "Assented," and shall not sell their certificates to the Trust Company, they shall be entitled, upon the amended plan being declared operative, to receive from the Trust Company 14 per cent of the par value of the principal of such certificates in cash—that is, \$140 for each second mortgage bond represented thereby—and to receive back any cash paid to the committee or depositor upon surrender to the depository of the receipt therefor.

Whether depositors of second mortgage bonds proceed under (a), (b) or (c), they will be free from any pecuniary obligation to the committee.

The syndicate agrees to buy the property of the Peoria division clear of all mortgage and incumbrance and may also buy the property of the Evansville division if it so chooses. It may issue as many bonds and as much preferred stock as it may see fit, subject to the following conditions: If it acquires only the Peoria division, the interest charges on the property shall not exceed \$70,000 per year, and dividends on the preferred stock and interest charges shall not exceed \$130,000 per year. If the Evansville division is also acquired interest charges on the entire property shall not exceed \$140,000 and interest and dividends on the preferred stock shall not exceed \$190,000. The syndicate further agrees to furnish \$500,000 to be expended on the property during the next five years in addition to amounts derived from the earnings of the property.

The amount of new common stock is fixed at \$3,000,000. The amounts of bonds and preferred stock and the rate of interest have not yet been decided. February 1 is the time limit set for coming into the plan. The reorganization committee is composed of M. L. Scudder, C. S. Fairchild, Jenkins Van Schaick, R. S. Grant and Wm. H. Payne.—V. 67, p. 1002.

**Philadelphia Newtown & New York RR.—Philadelphia & Frankford—To Scale Interest to 3 Per Cent.**—The Reading Company has arranged to pay interest on the bonds of the Philadelphia Newtown & New York RR. at the rate of 3 per cent per annum and to discharge the three overdue coupons at the same rate. The loan is for \$1,408,000, of which the Reading owns \$849,100 and the public \$558,900. An arrangement is in progress looking to the adjustment of the defaulted bonds of the Philadelphia & Frankford RR.

**Pittsburg Gas Consolidation—Chartiers Valley Gas.—Control Purchased.**—In connection with the purchase of control of the Philadelphia Gas Co. at \$40 a share, it seems representatives of the same syndicate signed a contract to purchase a control of the Chartiers Valley Gas Co. (which is under lease to the Philadelphia Co.) at the rate of \$30 a share cash. The authorized capital stock of the Chartiers Company is \$4,000,000.—V. 67, p. 1309.

**South Bound Ry.—Florida Central & Peninsular RR.—Bonds.**—In our issue of Sept. 24, 1898, we mentioned the sale by the Construction Company of \$1,550,000 bonds of the South Bound Ry. Incidentally, the loan was spoken of as guaranteed. This was a mistake in the exact sense in which we purpose always to use the term "guaranteed." As stated in the table in our INVESTORS' SUPPLEMENT the bonds possess what is sometimes called a "rental guaranty;" that is, the terms of the lease of the road call for the payment of a rental equal to the interest on the loan. There is no other guaranty.—V. 67, p. 1260.

**Southern Pacific RR. of California.—Listed.**—The New York Stock Exchange has listed \$813,000 additional first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, making total amount of unstamped bonds listed to date \$7,984,000.—V. 67, p. 1264.

**Stuttgart & Arkansas River.—Sale Postponed.**—The foreclosure sale, it is stated, has been postponed to Jan. 20, 1899.—V. 66, p. 1190.

**St. Louis & Northern Short Line Company—St. Louis Peoria & Northern Railway.—Organized.**—The certificate of organization, dated Oct. 1, 1898, was filed Dec. 30, at the office of the Secretary of State of Illinois, incorporating the "St. Louis & Northern Short Line" Co. This is the company which it is intended shall carry out the project already announced for a new through line between Chicago and St. Louis, with branches, etc. The plan will be found outlined in V. 67, p. 843, 902 and 957, under the heading St. Louis Peoria & Northern Ry. The St. Louis & Northern Short Line Company is empowered by its certificate of organization to construct and acquire railroad lines as follows:

To construct a railway from a point between Peoria and Pekin, near Grove, to East Clinton, with a branch at or near Geneseo, to the Mississippi River, near Moline, and to acquire by lease or purchase a street or railway from East St. Louis to a point at or near Peoria; also to construct or acquire by lease or purchase a branch from a point on said railway north of Springfield to a point at or near Chicago, and also to construct or acquire by lease or purchase a branch or cut-off from a point on said railway at or near Glen Carbon to a point at or near Mount Olive and also to construct a branch from a point at or near Marine to Sparta, and also to construct or acquire by lease or purchase such other branches or spurs as may be necessary or convenient and allowed by law, and to equip and operate its said railway and branches so constructed and acquired between said terminal points.—V. 67, p. 957.

**Stanislaus & San Joaquin Water Co.—Foreclosure Sale.**—This company's irrigation works were sold at public auction Dec. 17, in pursuance of the foreclosure proceedings brought by the California Safe Deposit & Trust Co., the mortgage trustee, and were purchased by Attorney Booth

of Gunnison & Booth of San Francisco for \$27,300. The property, which is said to have cost nearly \$400,000, includes the dams in the Stanislaus River above Knight's Ferry and distributing ditches in the northern part of Stanislaus County and the eastern and southern portion of San Joaquin County. There was due, it is said, on the mortgage foreclosed, for principal \$60,000 and for interest about \$50,000.

**Summit Branch RR.—Summit Branch Coal Co.—Offer to Purchase Securities.**—The reorganization committee having been unable, under the plan of reorganization, to secure the needed capital, and being unwilling to formulate a new plan recommends the sale of the securities to the Pennsylvania RR. Co. on the following terms:

To pay one-third of the face value of the old Summit Branch RR. bonds, i. e., \$333 33 for each \$1,000 bond, and to buy the stock in the new Summit Branch Coal Co. held by individuals at \$9 per share, being the amount contributed by the stockholders under the plan of reorganization. This offer is open until Jan. 10, 1899.—V. 67, p. 179.

**Syracuse & East Side RR.—Sold.**—At the foreclosure sale on Dec. 29 the property was purchased for the bondholders by William B. Broomall, of Chester, Pa., for \$30,000.—V. 66, p. 473.

**Third Avenue RR. of New York City.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1898.....	\$572,620	\$221,034	\$22,187	\$92,394	\$150,827
1897.....	678,933	318,671	20,119	91,821	248,969

Loans and bills payable, \$9,988,822, against \$9,693,848 on June 30.—V. 67, p. 1309.

**Union Traction Co. of New Jersey.—Sale Jan. 27.**—The foreclosure sale is advertised for Jan. 27. There is no upset price. Over seven-eighths of the outstanding bonds are on deposit with, and have assented to the plan of, the McCormick Committee, which committee will accordingly buy in the road at foreclosure sale. The plan of reorganization, now operative, was published in the CHRONICLE of July 16, page 127. Pursuant to its terms the reorganized company will issue \$650,000 stock and \$500,000 first mortgage 5 per cent gold bonds, coupons for first year to be cut from all bonds issued in exchange for old securities.—V. 67, p. 1056.

**United Breweries Co. of Chicago.—Bonds Offered—Property.—Earnings.**—The organization of this company in its earliest stages was traced in the CHRONICLE several months ago. A circular offering a portion of the total issue of \$3,413,000 6 per cent first mortgage sinking fund gold bonds, dated Aug. 1, 1898, and due Aug. 1, 1928, gives the following:

**Organization.**—This company, organized under the laws of New Jersey, acquired on Aug. 11, 1898, the following thirteen breweries, twelve of which are located in Chicago, and one at Blue Island, Cook County, Ill.:

Blue Island Brewing Co.,	Northwestern Brewing Co.,
Chicago Brewing Co.,	Phoenix Brewing Co.,
Citizens' Brewing Co.,	Waukegan Brewing Co.,
Carl Corner Brewing & Malting Co.,	Sieben Brewery,
Pecker Brewing Co.,	South Chicago Brewing Co.,
Henn & Gabler Brewing Co.,	Star Brewery of Chicago.
Monarch Brewing Co.,	

**Output and Earnings.**—The total annual output of these thirteen breweries for the years ending Dec. 31, 1896 and 1897, 478,774 and 448,850 barrels respectively, and for the year ending Sept. 30, 1898, 476,334 barrels. The net earnings for 1896 were \$488,967; for 1897 were \$408,115; average net earnings for two years, about \$440,000, or more than twice the amount necessary to meet the interest on the bond issue of \$3,413,000. It is expected that net earnings will be increased in the future by economies incident to consolidation.

**Assets.**—The assets of the company on August 11, 1898, amounted to \$4,712,029 as follows: Ground and buildings, exclusive of brewery buildings, \$1,011,908; brewery buildings and fixed plants, \$4,156,738; cash on hand, book debts, stock of beer, barley, malt, hops and other brewing material, outstanding accounts and bills receivable, and all other assets, \$1,543,854.

**Capitalization.**—The capitalization is as follows: Stock, \$5,468,000; bonds, \$3,413,000. Principal and interest payable in gold coin of the present standard of weight and fineness. Bonds, \$1,000 each. Coupons payable F. & A. 1st, in New York. Trustees: Otto T. Barnard and Gordon MacDonald, President and Secretary respectively, of the Continental Trust Company of New York, which company certifies the bonds. Bankers: Messrs. Kessler & Company.

The mortgage provides for a sinking fund of \$ 5,000 per annum, beginning Aug. 1, 1900, and annually thereafter. The sinking fund to be held by the Continental Trust Co., and applied to the purchase of bonds, provided the same can be purchased at not more than 105 and interest. After the year 1908, and not before, bonds sufficient for the requirements of the sinking fund may be purchased at not less than 105 and interest.

Of the above total issue of \$3,413,000 of bonds, \$488,500 are in the hands of the trustee and underwritten and guaranteed by bankers, to retire an equal amount of prior liens as they from time to time mature. The large majority of the capital stock is held by the former owners, whose interest thereby continues in the business and its management, and who are also under contract not to engage in the brewery business in the State of Illinois, Indiana and Wisconsin, except through employment with the company. President is L. Baumgardt; Vice-President and Treasurer, Louis A. Ruchl; Secretary, C. Hermann Plantz.—V. 67, p. 323.

**Wabash RR.—Debenture Interest Passed.**—The directors on Thursday decided to pass again the interest on the \$3,500,000 debentures (Series A). These debentures paid 6 per cent yearly in 1890, 1891 and 1892, none in 1894 and 1895, and 1 per cent in 1896.—V. 67, p. 579.

**Washington County RR.—Completed.**—This road has been completed and is in operation from Washington Junction, on the Bar Harbor branch of the Maine Central, northeasterly to Calais, Me., a distance of 102 miles, with a branch from Eastport Junction to Eastport, Me., a distance of 16 miles.—V. 66, p. 1142.

—Messrs. Blodget, Merritt & Co., Boston and New York, offer an attractive list of bonds for January investment. See advertisement.

—The stockholders of the Mechanics' & Traders' Bank will hold their annual meeting for the election of directors on January 10. The deposits of this bank have increased under the new management since Oct. 20 from \$1,200,000 to over \$2,000,000.

## Reports and Documents.

### INTERNATIONAL PAPER COMPANY.

#### APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, November 23, 1898.

The International Paper Company respectfully makes application to have admitted to the regular list \$10,000,000 of the First Consolidated Mortgage Six Per Cent Gold Bonds, and 205,307 shares of the Preferred Stock, at the par value of \$100 each, amounting to \$20,530,700, and 160,404 shares of the Common Stock, at the par value of \$100 each, amounting to \$16,040,400 of this company, heretofore duly authorized by the Board of Directors of this corporation.

Authorized capital stock, \$35,000,000 cumulative six per cent Preferred stock, \$20,000,000 Common stock.

Outstanding, \$20,530,700 Preferred stock, \$16,040,400 Common stock.

All of the above-mentioned bonds are secured by the first consolidated mortgage of this corporation to the United States Trust Company of New York, as Trustee, dated February 1, 1898. Of the said \$10,000,000 of bonds authorized by the said mortgage, \$8,408,000 of bonds have been issued and are now in the hands of the public, as follows, to wit:

Coupon bonds for \$1,000 each, Nos. 1 to 7,985 inclusive, Nos. 8,011 to 8,185 inclusive, Nos. 8,700 to 8,947 inclusive, \$8,408,000, which the International Paper Company now asks to have listed.

The said International Paper Company further requests that the committee be empowered to add to the list from time to time additional amounts of said bonds, to an amount not exceeding \$100,000, as the same shall be issued in exchange for outstanding existing bonds.

The total authorized issue under said mortgage is \$10,000,000 of bonds, consisting of coupon bonds of the par value of \$1,000 each, numbered consecutively from 1 upwards, all of which coupon bonds are dated February 1, 1898, and will mature upon the first day of February, in the year 1918, and bear interest at the rate of 6 per cent per annum, payable February 1 and August 1 in each, both principal and interest being payable at the office or agency of the Paper Company in the city of New York, in gold coin of the United States of the standard of weight and fineness as it existed February 1, 1898.

The said bonds are in part secured by a sinking fund, provided for in the trust deed or mortgage, to the amount of \$150,000, to be paid to the trustee February 1, 1905, and a like amount in each and every year thereafter, out of the surplus net earnings of the corporation for the preceding year, and the said bonds are redeemable by the operation of the said sinking fund to the extent of said sinking fund, upon the first day of February or the first day of August in any year after 1907 at 105 per cent and accrued interest, at the option of the corporation.

Provision is made for the registration of the principal of the said bonds, all transfers of registered bonds to be made on the books of the corporation at its office or agency in the city of New York, and noted on the bonds.

The said bonds are convertible into the Preferred capital stock of the company in accordance with Section 3 of the certificate of incorporation of the said Paper Company, viz.:

"The amount of the capital stock of said corporation shall be \$45,000,000, divided into 450,000 shares of the par value of \$100 each, of which 250,000 shares, amounting to \$25,000,000, shall be preferred stock, and 200,000 shares, amounting to \$20,000,000 shall be common stock; but the power is expressly reserved and declared lawfully to increase said preferred stock by the addition thereto of 100,000 shares of preferred stock of the par value of \$100 each, if, and when, and to the extent that, the same shall be required for the conversion of all or any of the mortgage bonds to be issued by the corporation for the aggregate principal sum of \$10,000,000, as permitted by the mortgage securing said bonds."

Of the aggregate authorized amount of \$10,000,000, bonds to the aggregate amount of \$8,185,000 have been executed by the corporation, certified by the trustee, and returned to the corporation for use in the purchase of property, and for the purpose of maintaining, operating and managing the same, and for other lawful purposes of the corporation: these bonds for the principal sum of \$8,160,000 have already been negotiated and delivered to the public, and are now outstanding. Of the remainder of such authorized issue, bonds to the amount of \$1,301,000 were originally reserved, at the time of the incorporation of the company, in the hands of the trustee, to be issued and used from time to time for the express purpose of acquiring by purchase or exchange, or redeeming, as in said mortgage provided, at par and accrued interest, prior bonds then outstanding, secured by mortgages upon the property formerly owned by the Glens Falls Paper Mill Company to the aggregate amount of \$601,000 of principal; prior bonds then outstanding secured by mortgages upon property formerly owned by the Otis Falls Pulp Company, to the aggregate amount of \$500,000 of principal; and prior bonds then outstanding secured by mortgages upon property formerly owned by the Falmouth Paper Company, to the aggregate amount of \$200,000 of principal. But since the incorporation of the International Paper Company, said prior bonds of the Glens Falls Paper Mill Company to the extent of \$30,000, said prior bonds of the Falmouth Paper Company to the extent of \$132,000, said prior bonds of the Otis Falls Pulp Company to

the extent of \$86,000, or an aggregate amount of \$348,000 of said prior bonds, have been acquired by this company by redemption, and a like amount of the said \$10,000,000 issue of the International Paper Company has been issued in lieu thereof.

The only obligations secured by prior mortgages upon the property covered by the said first consolidated mortgage are the outstanding bonds hereinbefore mentioned for the aggregate principal sum of \$1,053,000, and bonds now outstanding secured by mortgage upon the property acquired from the Hudson River Pulp & Paper Company, to the aggregate amount of the principal thereof, of \$1,500,000, all or any part of which latter are subject to redemption on the first day of any January or July after the year 1907, at 105 per cent. The property purchased from the Ontario Paper Company, situated at Watertown, N. Y., is subject to a prior mortgage securing six per cent bonds to the aggregate principal sum of \$150,000, payable February 1, 1918.

With these exceptions the said first consolidated mortgage is a first lien upon the manufacturing plants, water powers and woodlands of the following nineteen corporations, located in New York and the New England States, in which States the greater part of the news-paper-manufacturing industry is located, which were acquired by purchase, paying therefor partly in cash and partly in the bonds and stock of this corporation, viz.:

Glens Falls Paper Mill Company, Glens Falls, N. Y.  
Plattsburgh Paper Company, Cadyville, N. Y.  
Hudson River Pulp & Paper Company, Palmer's Falls, N. Y.  
Niagara Falls Paper Company, Niagara Falls, N. Y.  
Herkimer Paper Company, Herkimer, N. Y.  
Ontario Paper Company, Watertown, N. Y.  
Lake George Paper Company, Ticonderoga, N. Y.  
Fall Mountain Paper Company, Bellows Falls, Vt.  
Winnipisseegees Paper Company, Franklin Falls, N. H.  
Glen Manufacturing Company, Berlin, N. H.  
Otis Falls Pulp Company, Chisholm, Me.  
Falmouth Paper Company, Jay, Me.  
Umbagog Pulp Company, Livermore Falls, Me.  
Rumford Falls Paper Company, Rumford Falls, Me.  
Webster Paper Company, Orono, Me.  
Russel Paper Company, Lawrence, Mass.  
Haverhill Paper Company, Haverhill, Mass.  
Montague Paper Company, Turners Falls, Mass.  
Turners Falls Paper Company, Turners Falls, Mass.

The water and steam power developed in all of these mills is equal to 142,500 horse power, propelling 312 pulp grinders, producing 1,062 tons of ground wood pulp per day; 38 sulphite digesters, producing 245 tons of sulphite pulp per day; 98 paper machines, producing 1,435 tons of news and printing paper per day.

The company holds the title to more than 450,000 acres of spruce woodlands, located in the States of New York, New Hampshire, Maine, Vermont and Michigan, which are covered by the mortgage.

#### FINANCIAL RESOURCES.

The company has available working assets of over \$7,000,000, and of the authorized stock of the company there remains unissued and subject to sale by the company 44,693 shares of Preferred stock, 39,596 shares of Common stock, and of the First Consolidated Mortgage Six Per Cent Gold Bonds the aggregate principal sum of \$327,253, of which \$325,000 are reserved expressly for the purchase of real property.

#### DIVIDENDS.

Dividends on the Preferred stock are cumulative and payable quarterly in July, October, January and April, at the rate of six per cent per annum. The first, of 1½ per cent, due in July, was paid July 11, 1898; the second, of 1½ per cent, due October 1, 1898, was paid October 1, 1898; the third, of 1½ per cent, due January 1, 1899, has been declared and will be paid December 31, 1898, out of the net earnings of the company; also dividend No. 1, of 1 per cent on the Common stock, for the quarter ending December 31, 1898, has been declared and will be paid on that date from net earnings.

The capital stock of the company on November 23, 1898, was \$45,000,000, divided into \$25,000,000 of Preferred stock and \$20,000,000 of Common stock, of which there has been issued and is now outstanding Preferred stock to the aggregate amount of \$20,530,700 and Common stock to the aggregate amount of \$16,040,400.

The conditions pertaining to the Preferred stock as set forth in the certificate of incorporation of the said Paper Company are as follows:

"The Preferred stock shall be entitled, out of any and all surplus net profits, whenever ascertained, to cumulative dividends at the rate of, and not exceeding, 6 per cent per annum in the year beginning on the 1st day of April, 1898, and in each and every year thereafter, payable in quarterly instalments at the end of each quarter, in preference and priority to any payment of any dividend on the Common stock for such quarter."

The conditions in the by-laws pertaining to the Preferred stock are as follows:

"Dividends may be declared by the Board of Directors quarterly upon the Preferred stock and upon the Common stock, and, in addition, the Board of Directors at any meeting may declare an extra dividend on the Common stock; but no dividend shall be declared in any quarter until the proportionate part for such quarter of the interest on the obligations of the corporation, and of any payments required to be made to the sinking fund shall have been earned and paid or pro-

vided for in full for said quarter, and no dividend shall be declared in any quarter upon the Common stock until the cumulative dividends upon the Preferred stock shall have been paid in full for such quarter and for all preceding years and quarters.

The principal offices of the corporation are at Corinth, New York, and at 30 Broad Street, New York City, New York. The transfer office is at the office of the company at 30 Broad Street, New York City. The Registrar of the stock is the Metropolitan Trust Co., 37 Wall Street, New York City.

The Registrar of the bonds is the Metropolitan Trust Company, 37 Wall Street, New York, and where coupons will be paid.

The Trustee of the mortgage under which the said bonds are issued is the United States Trust Company, 45 Wall Street, New York City.

STATEMENT OF ASSETS AND LIABILITIES NOV. 23, 1898.

<b>Assets</b>	
Mill plants.....	\$36,756,281 69
Wood lands.....	3,415,471 26
Stock St. Maurice Lumber Co.....	410,000 00
Stock Piercefield Paper Co.....	370,240 00
Stock Umbagog Paper Co.....	1,631,877 43
Umbagog Paper Co. - advanced.....	100,000 00
Hudson River Land & Water Power.....	33,454 62
Office furniture and fixtures.....	20,788 05
Bonds Hudson River Pulp & Paper Co.....	15,000 00
Sundry construction accounts.....	43,194 22
Cash.....	1,291,308 00
Bills receivable.....	166,077 38
Sundry accounts receivable.....	3,558,632 87
Wood operations.....	770,526 26
Inventories of material, supplies, paper at mills, etc.....	1,689,791 99
	<b>\$50,272,444 08</b>
<b>Liabilities</b>	
Capital account—	
Common stock.....	\$16,040,350
Preferred stock.....	20,580,610
	<b>\$36,570,960 00</b>
First consolidated mortgage gold bonds.....	9,672,747 00
Mortgage bonds account, Hudson River P. & P. Co.....	1,500,000 00
Divisional mortgage 6 per cent gold bonds.....	150,000 00
Sundry accounts payable, not yet matured.....	1,382,277 78
Accrued bond interest.....	181,551 21
Surplus.....	814,908 09
	<b>\$50,272,444 08</b>

INCOME ACCOUNT, JANUARY 17 TO NOVEMBER 1, 1898.

<b>Receipts.</b>	
From sales of paper.....	\$11,300,467 85
" Rents.....	3,170 06
" Commissions.....	3,373 04
" Bond premiums.....	9,400 00
" Miscellaneous sources.....	14 50
	<b>\$11,316,425 45</b>
<b>Expenditures.</b>	
Manufacturing account, including cost of raw material, labor, rents, mill expenses, repairs and maintenance of mills and machinery, insurance, taxes, sales departments, administration expenses, etc.....	9,452,038 06
<b>Fixed Charges—</b>	
Bond interest paid and accrued.....	455,548 30
Dividend on Preferred stock—	
Regular quarterly dividend of 1½%, paid July 11.....	\$289,465 50
Regular quarterly dividend of 1½%, paid October 1.....	304,465 50
	<b>593,931 00</b>
	<b>10,501,517 36</b>
Net surplus.....	<b>\$814,908 09</b>

The officers of the company are as follows: President, Hugh J. Chisholm; First Vice-President, Alonzo N. Burbank; Second Vice-President, William B. Dillon; Secretary, Warner Miller; Treasurer, William E. Spier.

Following are the names of the directors of the company for the different periods as stated, each beginning with August 24, 1898, viz.: Directors for one year—F. H. Parks, R. P. Flower, H. G. Burleigh and W. B. Dillon. Directors for two years—A. N. Burbank, Warren Curtis, D. O. Mills and T. S. Coolidge. Directors for three years—W. A. Russell, Jr., H. J. Chisholm, Wm. E. Spier, A. Pagenstecher and H. M. Knowles.

The International Paper Company begs to file herewith six printed copies of the mortgage, also a specimen of the coupon bond, also the trustee's acceptance of the trust, also the trustee's statement of the bonds issued, and also opinion of counsel as to the legality of the said mortgage and bonds, also opinion of counsel as to the legality of the organization and issue of stock and bonds, also six statements of assets and liabilities as of November 23, 1898, six copies of income sheet, four specimens of its stock certificates.

Any further information desired will be cheerfully submitted.

INTERNATIONAL PAPER COMPANY,  
By Wm. E. SPIER, Treasurer.

The Committee recommended that the above-described \$8,408,000 First Consolidated Mortgage Six per Cent Gold Coupon Bonds, Nos. 1 to 7,985 inclusive, 8,011 to 8,185, 8,700 to 8,917 inclusive, and \$20,530,700 Preferred Stock; also \$16,040,400 Common Stock, be admitted to the list. Also that the Committee be empowered to add to the list additional amounts of the above-described bonds to an aggregate amount not exceeding \$100,000, as advice shall be received that the same have been issued in exchange for existing bonds.

Adopted by the Governing Committee, December 28, 1898.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1898.

Owing to the observance of the Christmastide holidays the business week under review has been an unusually short one and little of interest has transpired. In most lines of merchandise the year about to close has been a fairly prosperous one, although in some instances, where over-production has been a factor, low prices have been experienced. As to the prospects for business and values during the coming year the general feeling is one of confidence. Outside speculative interest, which has been an active bull factor in the stock market for some months past, is beginning to give increased attention to the commercial markets, and buying by the general public for investment account in the grain and cotton markets has been a feature of the week. Advices from the Philippine Islands report the surrender of Iloilo, the second city of the group, to the insurgents.

Lard on the spot has been in moderately active demand, principally from the home trade; prices have advanced. The close was firm at 5'85c. for prime Western and 5'20c. for prime City. Refined lard has been firmer but quiet, closing at 5'75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced. Buying by outsiders for investment account and sympathy with the advance in grain have been the strengthening features. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	h. d.	h. d.	5'67	5'67	5'77	5'85

Pork has had a moderate sale, and at higher prices, closing firm at \$9 50@10 for mess, \$10 50@11 25 for family and \$11 @12 75 for short clear. Cut meats have had only a limited sale, but values have held to a steady basis, closing at 5 @ 5½c. for pickled bellies, 14@10lb average, 3¼@3¾c. for pickled shoulders and 6½@7¼c. for pickled hams. Beef has been firm but quiet. Offerings have been limited, owing to light stocks, closing at \$8 50@9 00 for mess, \$9@10 for packet, \$11 @12 for family and \$14 50@15 50 for extra India mess. Tallow has advanced to 3¼c. Oleo stearine has been quiet but steady at 5¼c. Lard stearine has been firmer, closing at 6½c. for prime City. Cotton seed oil has been quiet but steady at 22@22½c. for prime yellow. Butter has been quiet, but with light receipts values have held steady at 15@21c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@11c. for State factory, full cream. Fresh eggs have been higher, closing firm at 27c. for choice Western.

Brazil grades of coffee have had only a small distributing sale and prices have weakened slightly. The market for invoices has been quiet and early in the week prices declined under a larger crop movement and weaker advices from several points. The close was steady at 6¼c. for Rio No. 7. Mild grades have been quiet but values have held fairly steady at 8@8½c. for fair Cucuta. East India growths have been dull and without change. Speculation in the market for contracts has been fairly active but at lower prices. The larger movement of the crop and weaker advices from Brazil prompted increased pressure to sell. The close was steadier. The following are final asking prices:

Jan.....	5'45c.	April.....	5'80c.	Aug.....	5'95c.
Feb.....	5'60c.	May.....	5'85c.	Sept.....	6'00c.
Mar.....	5'70c.	July.....	5'90c.	Oct.....	6'05c.

Raw sugars have been dull and at the close sales were made at slightly lower prices, closing at 4 5-16c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovado, 89 deg. test. Refined sugar has been quiet and unsettled, closing at 5c. for granulated. Molasses has been easier for the lower grades. Teas and spices have been fairly active and firm.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a small sale, but values have held to a steady basis. Sales made during the week include 150 cases 1895 crop, Pennsylvania domestic seed, at 13@13½c.; 100 do. 1897 crop, State, Havana seed, at 11@14c., and 100 do. 1897 crop—Zimmers, at 16¼c.; also 300 bales Havana at 75@87½c. in bond and 150 bales Sumatra at 85c.@\$1 60 in bond.

Strait tin has been sparingly offered, supplies in the local market being well under control. Demand has been moderately active and reflecting stronger foreign advices prices have advanced, closing at 18'80@18'90c. Ingot copper has had a large sale for export at full values, closing at 13c. for Lake. Lead has been in only very moderate demand, but offerings have not been excessive and values have been well maintained, closing at 3 85@3 90c. for domestic. Spelter has been quiet and easier, closing at 5c. for domestic. Pig iron has been in good demand and firm, at \$10 25@12 25 for domestic.

Refined petroleum has been unchanged, 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 moderately active and firmer, closing at 45@45½c. Rosins have been dull and unchanged at \$1 40 for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, December 30, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 296,053 bales, against 362,880 bales last week and 338,873 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,799,975 bales, against 5,573,464 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 226,511 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	19,586	11,142	12,379	19,854	21,096	15,439	99,496
Tex. City, &c.	.....	.....	.....	.....	.....	2,963	2,963
New Orleans.....	14,351	12,536	13,225	23,257	10,853	11,792	86,014
Mobile.....	638	1,453	4,826	338	1,033	581	8,869
Florida.....	.....	.....	.....	.....	.....	6,218	6,218
Savannah.....	6,728	.....	4,713	16,320	3,252	2,769	33,782
Brunsw'k, &c.	.....	.....	.....	.....	.....	17,691	17,691
Charleston.....	1,006	1,023	1,471	644	498	1,759	6,396
Pt. Royal, &c.	.....	.....	.....	.....	.....	51	51
Wilmington.....	1,683	.....	282	1,104	249	145	3,462
Wash'ton, &c.	.....	.....	.....	.....	.....	63	63
Norfolk.....	2,088	2,763	935	5,292	3,255	2,272	16,615
N'p't News, &c.	.....	.....	.....	.....	.....	578	578
New York.....	.....	.....	561	425	810	770	2,565
Boston.....	1,635	971	.....	2,755	2,660	1,757	9,318
Baltimore.....	.....	.....	.....	.....	.....	497	497
Philadel'a. &c.	.....	.....	725	181	48	21	975
<b>Tot. this week</b>	<b>47,715</b>	<b>29,893</b>	<b>39,116</b>	<b>70,210</b>	<b>43,753</b>	<b>65,346</b>	<b>296,053</b>

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

Receipts to Dec. 30.	1898.		1897.		Stock	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	99,496	1,773,447	62,240	1,379,693	320,042	221,194
Tex. C., &c.	2,963	49,850	4,561	55,029	.....	.....
New Orleans.....	86,014	1,351,310	118,524	1,524,652	516,963	444,614
Mobile.....	8,869	186,650	14,373	227,103	40,206	69,273
Florida.....	6,218	120,664	694	57,206	.....	.....
Savannah.....	33,782	816,814	35,996	869,316	141,900	158,835
Br'wick, &c.	17,691	198,062	9,118	142,751	16,249	6,932
Charleston.....	6,396	310,422	5,529	360,031	44,619	45,578
P. Royal, &c.	51	19,531	4,723	49,721	.....	.....
Wilmington.....	3,462	269,527	7,149	271,311	16,060	33,359
Wash'n, &c.	63	1,109	43	894	.....	.....
Norfolk.....	16,615	436,250	19,032	422,547	67,497	87,493
N'port N., &c.	578	18,423	264	10,420	1,905	1,046
New York.....	2,565	61,093	5,831	37,328	88,566	123,682
Boston.....	9,818	154,480	11,336	104,489	33,010	48,010
Baltimore.....	497	12,221	3,641	31,279	9,025	25,403
Philadel. &c.	975	20,117	1,984	38,617	8,477	8,082
<b>Totals</b>	<b>296,053</b>	<b>5,799,975</b>	<b>308,158</b>	<b>5,573,464</b>	<b>1,304,512</b>	<b>1,273,482</b>

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.	102,459	66,921	39,729	34,663	65,433	28,884
New Orleans	86,014	118,524	64,295	59,964	83,187	77,504
Mobile.....	8,869	14,373	8,687	6,312	5,250	54,954
Savannah.....	33,782	35,996	18,723	26,504	22,746	15,198
Chas'ton, &c.	6,447	13,252	25,474	5,444	20,672	17,421
Wilm'ton, &c.	3,525	7,192	2,064	954	1,056	4,591
Norfolk.....	16,615	19,082	24,045	9,667	16,459	13,541
N. News, &c.	578	264	846	12,074	8,901	10,848
All others...	37,764	32,554	31,549	20,742	28,150	17,755
<b>Tot. this wk.</b>	<b>296,053</b>	<b>308,158</b>	<b>215,412</b>	<b>176,324</b>	<b>251,854</b>	<b>190,706</b>
<b>Since Sept. 1</b>	<b>5,799,975</b>	<b>5,573,464</b>	<b>4,952,450</b>	<b>3,544,666</b>	<b>5,387,952</b>	<b>4,347,962</b>

The exports for the week ending this evening reach a total of 336,909 bales, of which 223,185 were to Great Britain, 25,476 to France and 88,248 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 30, 1898.			From Sept. 1, 1898, to Dec. 31, 1898.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	85,975	17,174	25,204	128,361	789,112	302,551
Tex. City, &c.	.....	.....	548	548	11,802	7,047
New Orleans.....	40,800	4,252	16,324	161,376	429,849	148,659
Mobile.....	12,815	.....	.....	12,815	109,937	8,871
Pensacola.....	3,481	2,800	.....	6,081	57,918	5,549
Savannah.....	.....	.....	10,076	10,076	48,320	27,979
Brunsw'k, &c.	5,140	.....	13,744	18,884	110,694	63,804
Charleston.....	3,681	.....	5,725	9,305	62,815	126,338
Port Royal.....	.....	.....	.....	.....	18,138	.....
Wilmington.....	6,764	.....	6,764	111,931	.....	133,767
Norfolk.....	797	.....	998	1,795	19,597	14,308
N'port N., &c.	521	.....	.....	521	18,081	.....
New York.....	12,688	1,350	4,541	18,477	135,914	14,245
Boston.....	39,712	.....	141	39,353	196,833	1,070
Baltimore.....	12,354	100	669	13,123	66,484	400
Philadelphia.....	385	.....	.....	385	11,229	.....
San Fran. &c.	274	.....	8,310	8,584	7,153	23,421
<b>Total</b>	<b>225,185</b>	<b>25,476</b>	<b>86,248</b>	<b>336,909</b>	<b>4,503,353</b>	<b>1,518,310</b>
<b>Total 1897</b>	<b>96,636</b>	<b>8,878</b>	<b>84,184</b>	<b>191,698</b>	<b>1,769,394</b>	<b>493,357</b>

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

Dec. 30 at	ON SHIPBOARD, NOT CLEARED FOR—				Leavin' stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	28,787	25,303	50,386	2,772	107,248
Galveston.....	36,395	41,694	26,191	16,456	120,736
Savannah.....	3,000	None.	20,000	None.	23,000
Charleston.....	7,000	None.	6,600	700	14,300
Mobile.....	8,000	None.	8,500	None.	16,500
Norfolk.....	4,500	None.	9,500	32,000	46,000
New York.....	4,500	400	2,800	None.	7,700
Other ports.....	18,000	None.	13,000	None.	31,000
<b>Total 1898...</b>	<b>110,182</b>	<b>67,397</b>	<b>136,977</b>	<b>51,928</b>	<b>366,484</b>
<b>Total 1897...</b>	<b>101,822</b>	<b>31,003</b>	<b>138,798</b>	<b>35,088</b>	<b>306,711</b>
<b>Total 1896...</b>	<b>142,180</b>	<b>23,973</b>	<b>98,897</b>	<b>16,738</b>	<b>281,788</b>

Speculation in cotton for future delivery has been slightly more active and there has been a moderate advance in prices. The movement of the crop has continued large and prices at the Southern markets for actual cotton have been in some instances slightly easier. Many of the local trade are also anticipating a full movement of the crop during January. Owing, however, to the fact that public sentiment was favorable to cotton on the present basis of values, regular operators have not been disposed to be aggressive in their operations, and the buying by outsiders for investment account has had sufficient force to advance prices to a higher basis. Weather conditions at the South have been more favorable for the picking of the crop, but reports received generally state that the crop now being gathered is of inferior quality. Foreign advices have been of a fairly encouraging nature, values in the Liverpool market advancing in response to the improvement noted locally. To-day the market was easier under disappointing foreign advices, some selling by Liverpool and the South, and sales by recent buyers to realize profits prompted by a larger movement of the crop for the week than expected. The close showed prices 2@4 points lower for the day. Cotton on the spot has been steady at 5 3/8c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Dec. 24 to Dec. 30—would be as follows.

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

The quotations for middling upland at New York on Dec. 30 for each of the past 32 years have been as follows.

1898.....	c. 5 7/8	1890.....	c. 9 3/8	1882.....	c. 10 1/4	1874.....	c. 14 3/8
1897.....	5 1/2	1889.....	10 1/4	1881.....	12	1873.....	16 1/4
1896.....	7 1/8	1888.....	9 3/4	1880.....	11 7/8	1872.....	20 1/2
1895.....	4 1/4	1887.....	10 9/16	1879.....	12 3/4	1871.....	20
1894.....	5 3/4	1886.....	9 1/2	1878.....	9 7/8	1870.....	15 1/4
1893.....	7 1/8	1885.....	9 3/8	1877.....	11 5/8	1869.....	25 1/2
1892.....	9 3/8	1884.....	11 1/8	1876.....	12 1/2	1868.....	26
1891.....	7 3/4	1883.....	10 7/8	1875.....	13 1/4	1867.....	15 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. 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 same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady	Steady	.....	.....	.....	.....
Monday.....	Steady	Steady	.....	.....	.....	.....
Tuesday.....	Steady	Steady	.....	1,036	600	1,636
Wednesday.....	Steady	Firm	.....	.....	200	200
Thursday.....	Steady	Steady	.....	50	300	350
Friday.....	Steady	Steady	.....	141	600	741
<b>Total</b> .....				<b>1,227</b>	<b>1,700</b>	<b>2,927</b>

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

	Dec. 24 to Dec. 30.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—								
Range.....			5:40@	5:40@	5:47@ 5:48	5:52@	—	5:40@ 5:52
Closing.....			5:43	5:44	5:49	5:50	5:53	5:54
JANUARY—								
Range.....			5:41@ 5:45	5:44@ 5:50	5:49@ 5:50	5:52@ 5:58	5:50@ 5:53	5:41@ 5:56
Closing.....			5:44	5:45	5:49	5:50	5:54	5:52
FEBRUARY—								
Range.....			5:46@	—	—	5:54@ 5:57	—	5:46@ 5:57
Closing.....			5:46	5:47	5:50	5:51	5:56	5:54
MARCH—								
Range.....			5:47@ 5:51	5:49@ 5:54	5:56@ 5:54	5:56@ 5:60	5:54@ 5:57	5:47@ 5:60
Closing.....			5:49	5:50	5:53	5:54	5:55	5:56
APRIL—								
Range.....			5:52@	—	5:53@ 5:56	5:59@ 5:63	5:59@ 5:60	5:52@ 5:63
Closing.....			5:52	5:54	5:57	5:58	5:58	5:59
MAY—								
Range.....			5:54@ 5:58	5:58@ 5:61	5:63@ 5:67	5:61@ 5:64	5:61@ 5:64	5:54@ 5:67
Closing.....			5:56	5:57	5:61	5:62	5:65	5:63
JUNE—								
Range.....			5:58@ 5:60	5:62@ 5:64	5:66@ 5:69	5:65@ 5:67	5:65@ 5:67	5:58@ 5:69
Closing.....			5:59	5:60	5:64	5:65	5:69	5:70
JULY—								
Range.....			5:61@ 5:63	5:65@ 5:67	5:68@ 5:73	5:68@ 5:69	5:68@ 5:69	5:61@ 5:73
Closing.....			5:62	5:63	5:67	5:68	5:71	5:72
AUGUST—								
Range.....			5:63@ 5:66	5:67@ 5:70	5:72@ 5:76	5:70@ 5:74	5:63@ 5:74	5:63@ 5:76
Closing.....			5:65	5:66	5:69	5:70	5:71	5:72
SEPTEMBER—								
Range.....			5:61@ 5:62	5:62@ 5:63	5:65@ 5:68	5:64@ 5:65	5:61@ 5:68	5:61@ 5:68
Closing.....			5:60	5:61	5:63	5:64	5:67	5:68
OCTOBER—								
Range.....			5:60@ 5:61	5:62@ 5:63	5:65@ 5:68	5:64@ 5:67	5:60@ 5:68	5:60@ 5:68
Closing.....			5:60	5:61	5:63	5:65	5:65	5:66
NOVEMBER—								
Range.....			5:61@	5:62@	5:66@	5:65@	5:61@	5:66
Closing.....			5:60	5:62	5:63	5:65	5:64	5:66

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH, IS AS FOLLOWS. Continental stocks, as well as those for Great Britain and the Afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total complete figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1,337,000	1,337,000	1,337,000	1,337,000	1,337,000	1,337,000	1,337,000	1,337,000
Stock at London.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Great Britain stock.....	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000
India cotton afloat for Europe.....	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Stock at Bremen.....	309,000	309,000	309,000	309,000	309,000	309,000	309,000	309,000
Stock at Amsterdam.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Stock at Rotterdam.....	200	200	200	200	200	200	200	200
Stock at Antwerp.....	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Stock at Havre.....	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000
Stock at Marseilles.....	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Stock at Barcelona.....	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
Stock at Genoa.....	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Stock at Trieste.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Continental stocks.....	615,200	615,200	615,200	615,200	615,200	615,200	615,200	615,200
Total European stocks.....	1,955,200	1,955,200	1,955,200	1,955,200	1,955,200	1,955,200	1,955,200	1,955,200
India cotton afloat for Europe.....	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Amer. cotton afloat for Europe.....	933,000	933,000	933,000	933,000	933,000	933,000	933,000	933,000
Stock in U. S. interior ports.....	1,304,512	1,273,482	1,304,512	1,304,512	1,304,512	1,304,512	1,304,512	1,304,512
Stock in U. S. interior towns.....	752,447	691,483	752,447	752,447	752,447	752,447	752,447	752,447
United States exports to-day.....	65,377	48,930	65,377	65,377	65,377	65,377	65,377	65,377
Total visible supply.....	5,102,536	4,283,055	5,102,536	5,102,536	5,102,536	5,102,536	5,102,536	5,102,536

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

American—	
Liverpool stock.....	1,333,000
Continental stocks.....	601,000
American afloat for Europe.....	933,000
United States stock.....	1,304,512
United States interior stocks.....	752,447
United States exports to-day.....	65,377
Total American.....	4,889,336
East Indian, Brazil, &c.—	
Liverpool stock.....	104,000
London stock.....	3,000
Continental stocks.....	44,200
India afloat for Europe.....	19,000
Exports, Brazil, &c., afloat.....	43,000
Total East India, &c.....	213,200
Total American.....	5,102,536
Total visible supply.....	5,102,536
Middling Upland, Liverpool.....	6,329 d.
Middling Upland, New York.....	5 1/2 c.
Good Brown, Liverpool.....	4 1/2 d.
Good Brown, New York.....	5 1/2 c.
Good Brown, Liverpool.....	6 1/2 d.
Good Brown, New York.....	6 1/2 d.
Good Brown, Liverpool.....	3 1/2 d.
Good Brown, New York.....	3 1/2 d.

The imports into Continental ports the past week have been 159,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 819,471 bales as compared with the same date of 1897, a gain of 944,231 bales over the corresponding date of 1896 and an excess of 1,008,616 bales over 1895.

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

TOWNS.	Movement to December 30 1898.				Movement to December 31, 1897			
	Receipts.		Shipm'ts This week.	Stock Dec. 30	Receipts.		Shipm'ts This week.	Stock Dec. 31.
	This week.	Since Sept. 1, '98.			This week.	Since Sept. 1, '97.		
Enfaula, ALABAMA.....	547	15,214	393	1,738	564	19,695	2,883	
Montgomery, ".....	5,341	127,290	3,758	22,007	7,736	138,848	23,245	
Selma, ".....	1,62	69,958	2,556	6,137	1,003	72,677	13,734	
Helena, ARKANSAS.....	2,279	51,413	1,802	8,789	955	62,061	4,919	
Little Rock, ".....	8,316	134,791	7,497	29,573	6,748	147,081	5,625	
Albany, GEORGIA.....	908	28,410	71	4,768	952	36,207	5,618	
Athens, ".....	1,440	60,402	178	10,030	3,235	71,853	1,050	
Atlanta, ".....	5,288	120,807	7,102	21,267	6,003	173,313	3,827	
Augusta, ".....	8,412	239,651	4,737	53,128	5,502	244,012	1,797	
Columbus, ".....	2,392	47,940	733	17,607	1,533	54,784	1,462	
Macon, ".....	730	45,972	651	4,399	1,255	64,728	1,156	
Rome, ".....	1,839	43,509	1,658	5,781	952	53,636	2,418	
Louisville, KY.....	443	4,832	308	620	320	4,553	270	
Shreveport, LOUISIANA.....	7,621	169,517	9,153	24,548	4,682	107,200	4,074	
Columbus, ".....	2,209	46,057	3,186	4,967	2,262	40,219	1,952	
Greenville, ".....	2,293	45,283	1,402	12,644	2,627	54,459	3,120	
Meridian, ".....	75	28,489	200	8,492	389	27,980	1,500	
Natchez, ".....	3,324	35,029	1,980	13,496	1,950	56,860	2,150	
Yicksburg, ".....	3,742	42,522	2,349	21,182	4,617	50,981	4,110	
Yazoo City, ".....	2,201	34,753	2,188	12,533	2,284	61,273	2,620	
St. Louis, MISSOURI.....	54,906	604,891	52,611	76,461	31,630	544,227	29,315	
Charlotte, N. CAROLINA.....	491	23,011	491	.....	403	18,327	408	
Raleigh, ".....	196	17,348	554	1,000	219	18,968	480	
Cincinnati, OHIO.....	20,312	136,807	17,567	20,620	11,873	119,541	14,766	
Greenwood, S. CAROLINA.....	290	13,455	290	.....	175	12,857	175	
Memphis, TENNESSEE.....	34,327	510,741	36,477	151,555	22,146	434,799	24,494	
Nashville, ".....	379	17,031	.....	8,431	1,038	21,423	3,173	
Brenham, TEXAS.....	1,446	77,591	1,060	4,084	1,203	31,772	1,525	
Dallas, ".....	1,032	79,933	831	1,780	3,679	108,706	2,330	
Houston, ".....	97,271	2,074,535	94,172	201,723	47,417	1,272,149	52,421	
Paris, ".....	1,380	70,735	2,631	2,787	784	72,316	1,518	
Total, 31 towns.....	273,745	5,016,685	259,476	752,447	176,356	4,197,505	186,722	

The above totals show that the interior stocks have increased during the week 15,369 bales, and are to-night 130,964 bales more than at the same period last year. The receipts are more than at the same period last year. The receipts at all the towns have been 97,389 bales more than the same week last year, and since Sept. 1 they are 819,180 bales more than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Dec. 30 and since Sept. 1 in the last two years are as follows.

December 30.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	52,611	543,505	29,315	485,417
Via Cairo.....	24,896	221,173	11,892	199,398
Via Parker.....	.....	.....	2,627	12,916
Via Rock Island.....	1,536	37,122	2,710	26,772
Via Louisville.....	12,692	77,732	9,178	57,138
Via Cincinnati.....	10,989	66,224	4,142	56,728
Via other routes, &c.....	8,306	86,468	10,751	79,445
Total gross overland.....	110,920	1,082,274	70,595	917,714
Deduct shipments—				
Overland to N. Y., Boston, &c.....	13,855	247,916	22,742	211,713
Between interior towns.....	1,301	13,902	927	14,558
Indian, &c., from South.....	2,411	23,980	365	18,109
Total to be deducted.....	17,607	285,798	24,034	244,680
Leaving total net overland.....	93,313	746,476	46,561	673,034

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 93,313 bales, against 46,561 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 78,392 bales.

1898.		1897.	
Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 30.....	296,053	308,158	5,573,464
Net overland to Dec. 30.....	93,313	746,476	6,573,034
Southern consumption to Dec. 30.....	26,000	452,000	395,000
Total marketed.....	415,366	6,998,451	6,641,498
Interior stocks in excess.....	14,269	648,	

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

Week ending Dec. 30	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...			5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>16</sub>
New Orleans			5 <sup>3</sup> / <sub>16</sub>			
Mobile .....			5 <sup>3</sup> / <sub>16</sub>			
Savannah...			5 <sup>1</sup> / <sub>16</sub>			
Charleston...			5 <sup>1</sup> / <sub>2</sub>			
Wilmington...			5 <sup>3</sup> / <sub>8</sub>			
Norfolk .....			5 <sup>3</sup> / <sub>8</sub>			
Boston.....			5 <sup>7</sup> / <sub>8</sub>			
Baltimore...			5 <sup>3</sup> / <sub>4</sub>			
Philadelphia			6 <sup>1</sup> / <sub>2</sub>			
Augusta.....			5 <sup>3</sup> / <sub>4</sub>			
Memphis.....			5 <sup>3</sup> / <sub>8</sub>			
St. Louis.....			5 <sup>3</sup> / <sub>8</sub>			
Houston.....			5 <sup>3</sup> / <sub>8</sub>			
Cincinnati...			5 <sup>9</sup> / <sub>16</sub>			
Louisville...			5 <sup>1</sup> / <sub>2</sub>			

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

Athens.....	5 <sup>3</sup> / <sub>8</sub>	Columbus, Miss	5 <sup>1</sup> / <sub>2</sub>	Nashville.....	5 <sup>1</sup> / <sub>2</sub>
Atlanta.....	5 <sup>3</sup> / <sub>8</sub>	Eufaula.....	5 <sup>1</sup> / <sub>4</sub>	Natchez.....	5
Charlotte.....	5 <sup>1</sup> / <sub>2</sub>	Little Rock...	5	Raleigh.....	.....
Columbus, Ga.	5 <sup>1</sup> / <sub>4</sub>	Montgomery...	5 <sup>3</sup> / <sub>8</sub>	Shreveport...	4 <sup>15</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Nov. 25.....	422,057	396,053	313,526	683,320	559,421	530,031	468,144	452,284	341,073
Dec. 2.....	394,597	400,835	295,902	708,270	559,053	558,918	419,847	430,497	294,789
" 9.....	392,908	397,098	278,468	709,639	613,263	568,782	394,537	391,278	288,332
" 16.....	333,873	339,275	327,175	718,080	639,324	575,781	347,814	415,336	334,174
" 23.....	362,880	368,267	310,522	738,178	641,849	588,067	382,978	368,792	322,748
" 30.....	296,053	308,168	215,412	752,447	631,483	582,645	310,322	297,792	210,050

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 6,448,303 bales; in 1897 were 6,159,871 bales; in 1896 were 5,414,501 bales.

2.—That although the receipts at the outports the past week were 296,053 bales, the actual movement from plantations was 310,322 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 297,792 bales and for 1896 they were 210,050 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that dry weather has been quite general during the week and that the temperature has been higher. In consequence of the more favorable conditions the gathering and marketing of cotton has made good progress.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 53, the highest being 67 and the lowest 38.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 52, ranging from 30 to 74.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 36 to 72, averaging 54.

San Antonio, Texas.—We have had dry weather all week. Minimum temperature 30.

Paris, Texas.—Receipts are light. We have had clear weather the past week. The thermometer has ranged from 31 to 74.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 52.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 49, ranging from 31 to 75.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 22 to 80, averaging 56.

Leland, Mississippi.—There has been no rain the past week. Average thermometer 50<sup>3</sup>/<sub>8</sub>, highest 75 and lowest 23.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 50<sup>3</sup>/<sub>8</sub>, the highest being 72 and the lowest 32.

Little Rock, Arkansas.—It has been dry all the week. The thermometer has averaged 50, ranging from 26 to 74.

Helena, Arkansas.—The weather is warm, with indications of rain. We have had no rain during the week. The thermometer has ranged from 34 to 65, averaging 44.

Memphis, Tennessee.—The weather has been clear and dry all the week and marketing and picking have progressed well. Average thermometer 44<sup>2</sup>/<sub>8</sub>, highest 67<sup>2</sup>/<sub>8</sub> and lowest 27.

Mobile, Alabama.—There has been rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 66.

Montgomery, Alabama.—Aside from a slight sprinkle to-day there has been no rain the past week. The weather is warmer. The thermometer has ranged from 31 to 70, averaging 50.

Selma, Alabama.—It has rained lightly on one day of the week. Average thermometer 53, highest 73 and lowest 30.

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 30.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 33 to 61, averaging 53.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall reaching three hundredths of an inch. The market is firm, especially for the better grades. Average thermometer 48, highest 66, lowest 29.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 53, the highest being 71 and the lowest 35.

Stateburg, South Carolina.—There has been light rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 48<sup>3</sup>/<sub>8</sub>, ranging from 28 to 75.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 29, 1898, and December 30, 1897.

	Dec. 29, '98.	Dec. 30, '97.
New Orleans.....	Above zero of gauge.	3.9
Memphis.....	Above zero of gauge.	11.7
Nashville.....	Above zero of gauge.	7.8
Shreveport.....	Above zero of gauge.	7.8
Vicksburg.....	Above zero of gauge.	11.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India ports for the week ending Dec. 29, and for the season from Sept. 1 to Dec. 29 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	65,000	324,000	30,000	143,000	39,000	305,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	.....	.....	1,000	41,000	42,000
1897.....	.....	2,000	2,000	1,000	20,000	21,000
1896.....	.....	6,000	6,000	4,000	97,000	101,000
Calcutta—						
1898.....	.....	.....	.....	2,000	10,000	12,000
1897.....	.....	.....	.....	2,000	6,000	8,000
1896.....	.....	1,000	1,000	3,000	10,000	13,000
Madras—						
1898.....	.....	.....	.....	2,000	11,000	13,000
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	12,000	21,000
All others—						
1898.....	.....	3,000	3,000	4,000	39,000	43,000
1897.....	.....	.....	.....	7,000	18,000	25,000
1896.....	.....	2,000	2,000	10,000	30,000	40,000
Total all—						
1898.....	.....	3,000	3,000	9,000	101,000	110,000
1897.....	.....	2,000	2,000	12,000	49,000	61,000
1896.....	.....	9,000	9,000	26,000	149,000	175,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show an excess of 49,000 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 28	1898.		1897.		1896.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...	.....	.....	.....	.....	.....	.....
This week.....	220,000	.....	290,000	.....	214,000	.....
Since Sept. 1.....	3,573,000	.....	3,984,000	.....	3,859,000	.....
Exports (bales)—						
To Liverpool.....	9,000	147,000	6,000	161,000	9,000	184,000
To Continent.....	6,000	123,000	6,000	147,000	5,000	136,000
Total Europe.....	15,000	270,000	12,000	308,000	14,000	320,000

\* A cantar is 98 pounds.  
† Of which to America in 1898, 11,328 bales; in 1897, 13,396 bales; in 1896, 16,540 bales.

This statement shows that the receipts for the week ending Dec. 28 were 220,000 cantars and the shipments to all Europe 15,000 bales.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged, the close to-night being at 5<sup>3</sup>/<sub>8</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6<sup>1</sup>/<sub>4</sub>c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6<sup>1</sup>/<sub>8</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6<sup>1</sup>/<sub>2</sub>c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at '90c. for paper quality and 1<sup>1</sup>/<sub>4</sub>c. for mixing.

AUGUSTA (GA.) STRIKE.—As a result of the strike some 6,000 operatives are out of work, the Augusta and enterprise mills having shut down last Saturday.

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

1898.						1897.					
32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 25	5 3/4	0 6 3/4	4 1	0 6	8 3/4	3 3/4	5 1/2	0 6 1/2	4 1	0 6	7 3/4
Dec. 2	5 5/4	0 6 3/4	4 1	0 6	9	3 5/8	5 1 1/2	0 6 1/2	4 1	0 6	8
" 9	5 5/4	0 6 3/4	4 1	0 6	9	3 5/8	5 1 1/2	0 6 3/4	4 1	0 6	8
" 16	5 5/4	0 6 3/4	4 1	0 6	9	3 5/8	5 1 1/2	0 6 3/4	4 1	0 6	7 3/4
" 23	5 5/4	0 6 3/4	4 1	0 6	9	3 5/8	5 1 1/2	0 6 3/4	4 0 3/4	0 6	8
" 30	5 5/4	0 6 3/4	4 1	0 6	9	3 5/8	5 1 1/2	0 6 3/4	4 0 3/4	0 6	8

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

Receipts to Dec. 30.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	1,632	41,357	2,449	45,687	17,776	26,892
Charleston, &c.	95	4,497	236	8,415	3,670	6,262
Florida, &c.	514	4,410	737	4,164	2,971	801
Total	2,241	50,264	3,422	58,266	24,417	33,955

The exports for the week ending this evening reach a total of 1,913 bales, of which 1,447 bales went to Great Britain, 416 to France and 50 to Reval, and the amount forwarded to Northern mills has been 2,301 bales. Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Dec. 30.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah	.....	.....	.....	3,684	1,861	5,545	1,787	14,219
Charl'n, &c.	.....	.....	.....	735	.....	735	.....	411
Florida, &c.	.....	.....	.....	50	.....	50	514	4,246
New York	.....	466	466	2,153	3,271	5,424	.....	.....
Boston	445	.....	445	1,569	.....	1,569	.....	.....
Balt. &c.	1,002	.....	1,002	1,002	.....	1,002	.....	.....
Total	1,447	466	1,913	9,193	5,132	14,325	2,301	18,976
Total 1897	977	312	1,289	13,770	2,724	16,494	1,744	15,193

Quotations Dec. 30 at Savannah, for Floridas, common, 8 1/4c.; medium fine, 9 1/4c.; choice, 13c. Charleston, Carolinas, medium fine, 13c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

JAPAN COMPLAINS OF POOR PACKING OF COTTON.—The Philadelphia Commercial Museum received recently a letter from a large cotton and cotton goods house of Osaka, Japan, in which the packing of American cotton is complained of as follows:

"The present method of packing the cotton from the United States is too bulky and very inconvenient to deal with. Though of course there is a difference in quality, the packing of Bombay cotton is less in bulk and more convenient to handle. This year the round-packed bales from the United States have been imported, but they are not as convenient as those that come from Bombay. Is there no other way of packing?"

"Cotton from the United States is almost always short weight, that is to say, when we weigh it in Japan the weight is less than we have been charged for. Of course there is some difference in climate and variations in dampness. The Bombay bales are almost always heavier by from three to ten pounds than the weight given by the shipper. Our way of dealing with Bombay cotton is to make a trial weight of ten or fifteen bales of each lot and compare the result with the original weight. If this is satisfactory, the entire lot is delivered without weighing each bale, but cotton from the United States being almost invariably short in weight, every bale has to be weighed. That very much hinders the facility of transacting business. Is there no way to improve this?"

"We also want to call attention to the dirt and sand in cotton from the United States. Sand is frequently plentiful in your cotton. Perhaps it has been blown into the cotton when in the field, but however it comes there the result is damage to the milling machines and a drawback on the productiveness of the mill. Is there no way to get rid of it?"

NEW ENGLAND MILL SITUATION.—Five mills at Fall River are shut down this week, and the others are running at full capacity. It is reported that the stocks of print cloths at Fall River, Providence and Boston will be not much over 500,000 pieces at the end of the year, or nearly 2,000,000 pieces less than at the close of 1897.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 336,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
New York—To Liverpool, per steamer Cevic, 5,782	5,782
4,220	10,002
To Hull, per steamer Ohio, 1,684 upland and 50 Sea Island	1,734
To Leth, per steamer Critic, 850	850
To Havre, per steamer La Bretagne, 434 upland and 416 Sea Island	850
To Dunkirk, per steamer Strathallan, 500	500
To Antwerp, per steamer St. Outhbert, 833	833
105	938
To Copenhagen, per steamer Norge, 504	504
To Lisbon, per steamer Peninsular, 1,700	1,700
To Genoa, per steamer Tartar Prince, 600	600
To Naples, per steamer Tartar Prince, 454	454
To Trieste, per steamer Pawnee, 250	250
To Venice, per steamer Pawnee, 95	95

Destination	Total bales.
NEW ORLEANS—To Liverpool—Dec. 27—Steamers Barbadian, 9,000; William Cliff, 3,500	12,500
Dec. 28—Steamer Historian, 17,000	17,000
Dec. 30—Steamer Columbian, 11,300	11,300
To Havre—Dec. 24—Steamer Italian Prince, 4,252	4,252
To Bremen—Dec. 26—Steamer Ironopolis, 6,493	6,493
To Hamburg—Dec. 27—Steamer Canada, 1,116	1,116
To Genoa—Dec. 26—Steamer Portuguese Prince, 5,015	5,015
To Trieste—Dec. 26—Steamer Tergestre, 3,300	3,300
To Fiume—Dec. 26—Steamer Tergestre, 400	400
GALVESTON—To Liverpool—Dec. 22—Steamer King Gruffydd, 9,358	9,358
Dec. 23—Steamers Bodlewell, 11,022; Creme Hall, 12,910	24,272
Dec. 24—Steamer Hemisphere, 11,043	11,043
Dec. 27—Steamer Indrapura, 13,026	13,026
Dec. 28—Steamers Pacific, 8,083; Wernet Hall, 9,184	17,267
To Manchester—Dec. 24—Steamer Telefora, 11,349	11,349
To Havre—Dec. 22—Steamer Repton, 6,064	6,064
Dec. 23—Steamer Ullapool, 11,110	11,110
To Bremen—Dec. 24—Steamers Cayo Largo, 8,887; Ethelbrythra, 8,019	16,906
To Hamburg—Dec. 29—Steamer Cardiff, 1,207	1,207
To Rotterdam—Dec. 23—Steamer Trekleve, 1,281	1,281
To Antwerp—Dec. 24—Steamer Roker, 3,310	3,310
To Vera Cruz—Dec. 24—Steamer Ella, 2,488	2,488
CORPUS CHRISTI, &c.—To Mexico, per railroad, 518	518
MOBILE—To Liverpool—Dec. 24—Steamers Chicklade, 6,136; Montgomery, 6,679	12,815
PENSACOLA—To Liverpool—Dec. 27—Steamer Comino, 3,481	3,481
To Havre—Dec. 24—Steamer Apex, 2,600	2,600
SAVANNAH—To Bremen—Dec. 28—Steamer Castleventry, 10,076	10,076
To Cartagena—Dec. 28—Steamer Folsjo, .....	.....
BRUNSWICK—To Liverpool—Dec. 24—Steamer Blairmore, 5,140	5,140
To Bremen—Dec. 24—Steamer Lady Armstrong, 5,358; Dec. 28—Steamer Louise, 8,386	13,744
CHARLESTON—To Liverpool—Dec. 24—Steamer Veva, 3,581	3,581
To Bremen—Dec. 24—Steamer Loughrigg Holme, 5,725	5,725
WILMINGTON—To Liverpool—Dec. 27—Steamer Karoon, 6,764	6,764
NORFOLK—To Manchester—Dec. 24—Steamer Salfordia (additional), 497	497
Dec. 29—Steamer Lincluden, 300	797
To Rotterdam—Dec. 23—Steamer Ethiope, 968	968
NEWPORT NEWS—To Liverpool—Dec. 28—Steamer Kanawha, 521	521
BOSTON—To Liverpool—Dec. 13—Steamer Armenian, 9,153	9,153
Dec. 19—Steamers Canada, 2,938; Catalonia, 1,734	4,672
Dec. 23—Steamer Irishman, 6,507 upland and 445 Sea Island	6,952
Dec. 27—Steamers Michigan, 1,985; Ultonia, 8,149	10,134
Dec. 28—Steamer Vasalorean, 7,885	38,796
To Hull—Dec. 22—Steamer Ontario, 916	916
To Yarmouth—Dec. 27—Steamer Boston, 141	141
BALTIMORE—To Liverpool—Dec. 21—Steamer Indore, 5,812	5,812
Dec. 28—Steamer Rossmore, 5,540 upland and 1,002 Sea Island	6,542
To Havre—Dec. 23—Steamer Gladys Royle, 100	100
To Rotterdam—Dec. 23—Steamer Wagner, 669	669
PHILADELPHIA—To Liverpool—Dec. 23—Steamer Russia, 385	385
PORTLAND, ME.—To Liverpool—Dec. 27—Steamer Sheikh, 274	274
SAN FRANCISCO—To Japan—Dec. 23—Steamers Hupes, 1,201; City of Peking, 5,000	6,201
Dec. 24—Steamer Gaelic, 1,641	3,351
SEATTLE—To Japan—Dec. 28—Steamer Kinshin Maru, 4,959	4,959
Total	336,909

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	12,586	1,350	.....	.....	.....	.....	13,936
N. Orleans	40,800	4,232	7,609	1,442	3,099	.....	61,376
Galveston	85,975	17,174	18,113	4,591	2,498	.....	128,351
Cor. C. &c.	12,511	.....	.....	.....	548	.....	12,815
Mobile	3,481	2,600	.....	.....	.....	.....	6,081
Pensacola	.....	.....	10,076	.....	.....	.....	10,076
Savannah	5,140	.....	13,744	.....	.....	.....	18,884
Brunswick	3,581	.....	5,725	.....	.....	.....	9,306
Charleston	6,764	.....	.....	.....	.....	.....	6,764
Wilmington	797	.....	.....	968	.....	.....	1,765
Norfolk	497	.....	.....	.....	.....	.....	497
N'p't News	39,712	.....	.....	.....	141	.....	39,853
Boston	12,354	100	.....	669	.....	.....	13,123
Baltimore	385	.....	.....	.....	.....	.....	385
Phil'del'p'a	274	.....	.....	.....	.....	.....	274
Port'd, Me.	.....	.....	.....	.....	.....	3,351	3,351
San Fran.	.....	.....	.....	.....	.....	4,959	4,959
Seattle	.....	.....	.....	.....	.....	.....	.....
Total	225,185	25,476	55,267	7,670	11,814	3,187	336,909

To Japan since September 1 shipments have been 23,421 bales from Pacific Coast.

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

MIAMI, steamer, from Galveston, at Boston. About 100 bales cotton badly burned have been removed from steamer Miami and 2,500 bales wet will be taken charge of by the Underwriters' Salvage Association and probably sold.

NOVEMBRE, steamer (Span.), from Galveston for Manchester with 8,890 bales of cotton, has arrived at St. Michaels with cargo in No. 3 hold on fire, which is still burning.

WILLOWBENE, steamer (Br.), at Bremen from Charleston, before reported. The fire has been extinguished. Four bales of cotton are damaged by fire and about 350 bales damaged by water. No further damage.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	.....	.....	.....	.....	.....	.....
Do Jan. d.	25†	.....	25†	25†	25†	25†
Havre.....c.	40†	.....	40†	40†	40†	40†
Bremen.....c.	32 1/2†	.....	32 1/2†	32 1/2†	32 1/2†	32 1/2†
Hamburg.....c.	32 1/2†	.....	32 1/2†	32 1/2†	32 1/2†	32 1/2†
Amsterdam.....c.	35†	.....	32 1/2†	32 1/2†	32 1/2†	32 1/2†
Reval v. Hamb. c.	50†	.....	48†	48†	48†	48†
Do v. Hull.....c.	42†	.....	42†	42†	42†	42†
Rotterdam.....c.	32 1/2†	.....	32 1/2†	32 1/2†	32 1/2†	32 1/2†
Genoa, Jan.....c.	43†	.....	45†	45†	45†	45†
Trieste, Jan.....c.	45†	.....	45†	45†	45†	45†
Antwerp.....d.	53†	.....	53†	53†	53†	53†
Ghent v. Antw'n d.	31.†	.....	31.†	31.†	31.†	31.†

† Cents net per 100 lbs.

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

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week.....bales.	69,000	67,000	57,000	35,000
Of which exporters took.....	4,500	2,500	1,200	3,300
Of which speculators took.....	2,800	2,200	5,100	2,300
Sales American.....	62,000	61,000	52,000	33,000
Actual export.....	5,000	9,000	5,000	10,000
Forwarded.....	108,000	81,000	82,000	68,000
Total stock—Estimated.....	1,113,000	1,158,000	1,256,000	1,337,000
Of which American—Estm'd.....	1,022,000	1,059,000	1,158,000	1,233,000
Total import of the week.....	253,000	135,000	184,000	159,000
Of which American.....	239,000	112,000	171,000	144,000
Amount afloat.....	374,000	373,000	395,000	388,000
Of which American.....	373,000	372,000	394,000	385,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }			Quiet.	Quiet.	Harden'g tendency.	Steady.
Mid. Up'ds.			3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Sales.....			8,000	7,000	10,000	10,000
Spec. & exp.			00	500	2,000	1,000
Futures.						
Market, } 1:45 P. M. }			Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, } 4 P. M. }			Steady.	Steady.	Steady.	Steady.

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

Dec. 24 to Dec. 30	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.		
	1:45		1:45		1:45		1:45	
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
December ..	3 01	3 01	3 02	3 01	3 02	3 03	3 03	3 03
Dec.-Jan. ....	3 01	3 01	3 02	3 01	3 02	3 03	3 02	3 02
Jan.-Feb. ....	3 01	3 01	3 01	3 02	3 03	3 03	3 02	3 02
Feb.-March. ....	3 02	3 03	3 02	3 02	3 04	3 04	3 03	3 03
March-April ..	3 03	3 03	3 03	3 03	3 05	3 05	3 04	3 04
April-May ..	3 04	3 04	3 04	3 04	3 06	3 06	3 05	3 05
May-June ..	3 05	3 05	3 05	3 05	3 07	3 07	3 06	3 06
June-July ..	3 06	3 06	3 06	3 07	3 08	3 08	3 07	3 07
July-Aug ..	3 06	3 06	3 07	3 07	3 09	3 09	3 08	3 08
Aug.-Sept. ....	3 07	3 07	3 07	3 07	3 09	3 09	3 09	3 09
Sept.-Oct. ....	3 07	3 07	3 07	3 08	3 10	3 09	3 09	3 09
Oct.-Nov. ....	3 07	3 07	3 08	3 08	3 09	3 09	3 09	3 09

BREADSTUFFS.

FRIDAY, December 30, 1898.

At the opening of business for the week mills advanced their limit 10c. per barrel on spring patents and winter straights. At the higher prices asked, however, the volume of business transacted was small as the home trade was disposed to hold off at the higher prices asked, despite the fact that the market for the grain was higher. The export business also has been quiet. Rye flour has been in moderately active demand, and prices have been advanced 5c. per barrel. Buckwheat flour has had a fair sale at firm prices. Corn meal has been in fairly active demand and higher.

Speculation in wheat for future delivery has been more active and the tendency of prices has been towards a higher basis. The principal advance in values occurred early in the week. There was considerable buying for investment account, as public sentiment was in favor of the market, the active export demand and the only very moderate supplies in sight created confidence as to the future course of values. Foreign advices were stronger and there was some buying for foreign account. At the higher prices, however, the export business showed a falling off, the increased costs checking the demand. There was fairly free selling by recent buyers to realize profits, under which there was some reaction. A fair volume of business has been transacted for export, but the demand has been spasmodic, shippers buying on the reactions, the higher prices having a tendency to hold business in check. To-day the market was fairly active and higher. The continued small movement of the crop in the Northwest, unfavorable conditions in the winter wheat belt for the growing crop and buying by outsiders for investment account, were the strengthening features. There was a moderate amount of selling for foreign account. Business in the spot market was fairly active at higher prices. Sales reported here and at outports were about 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. afloat	80 <sup>3</sup>	80 <sup>3</sup>	80 <sup>3</sup>	80 <sup>3</sup>	79 <sup>3</sup>	80 <sup>3</sup>
Dec. delivery in elev.....	76 <sup>3</sup>	76 <sup>3</sup>	76 <sup>3</sup>	76 <sup>3</sup>	77 <sup>3</sup>	77 <sup>3</sup>
Mar. delivery in elev.....	77 <sup>3</sup>	78 <sup>3</sup>				
May delivery in elev.....	74 <sup>3</sup>	77 <sup>3</sup>				

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	68	67 <sup>3</sup>	67 <sup>3</sup>	68 <sup>3</sup>	68 <sup>3</sup>	68 <sup>3</sup>
May delivery in elev.....	70 <sup>3</sup>	70 <sup>3</sup>	70 <sup>3</sup>	70	71 <sup>3</sup>	71 <sup>3</sup>
July delivery in elev.....	68 <sup>3</sup>	68 <sup>3</sup>	68 <sup>3</sup>	68 <sup>3</sup>	69 <sup>3</sup>	69 <sup>3</sup>

Indian corn futures have been moderately active and firmer. Tuesday there was a fairly sharp advance in prices

of 1<sup>1</sup>/<sub>2</sub>@1<sup>3</sup>/<sub>4</sub>c. The crop movement was large and weather conditions in the corn belt were favorable. In the face, however, of general buying for investment account, stimulated by stronger foreign advices and a fairly active export demand, they had little influence and prices advanced. Wednesday and Thursday part of the improvement was lost under realizing sales by longs. Corn was higher early in sympathy with the advance in wheat. Subsequently, however, under realizing sales, the improvement was lost. The spot market was fairly active. Sales for export here and at outports were 420,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn in elevator.....	Holl- day.	Holl- day.	45 <sup>1</sup> / <sub>4</sub>	45	44 <sup>5</sup> / <sub>8</sub>	44 <sup>5</sup> / <sub>8</sub>
Dec. delivery in elev.....	Holl- day.	Holl- day.	44 <sup>3</sup> / <sub>4</sub>	43 <sup>5</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	Holl- day.	Holl- day.	43 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	Holl- day.	Holl- day.	37 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>8</sub>	36 <sup>7</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....	Holl- day.	Holl- day.	39 <sup>3</sup> / <sub>8</sub>	38 <sup>5</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>
July delivery in elev.....	Holl- day.	Holl- day.	39 <sup>1</sup> / <sub>2</sub>	38 <sup>7</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>4</sub>

Oats for future delivery at the Western market have been only moderately active, but there has been a slight advance in prices, in sympathy with the advance in values for other grains and on some buying by outsiders for investment account. Business in the spot market has been fairly active and at firmer prices. The home trade has been the buyer. To-day the market was firmer in sympathy with the advance in other grains. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holl- day.	Holl- day.	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>
No. 2 white in elev.....	Holl- day.	Holl- day.	35	36	36	36

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	Holl- day.	Holl- day.	28 <sup>1</sup> / <sub>8</sub>	28	28	28 <sup>1</sup> / <sub>4</sub>
July delivery in elev.....	Holl- day.	Holl- day.	27	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>4</sub>

Rye has been firm but quiet. Barley has had only a small sale, but offerings have been light and values have been well maintained.

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 25 @ 2 35
Superfine.....	2 45 @ 2 60
Extra, No. 2.....	2 60 @ 2 75
Extra, No. 1.....	2 70 @ 3 10
Bakers' extra.....	2 95 @ 3 35
straight.....	3 30 @ 3 40
patent, Spring.....	3 85 @ 4 45
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	a. c.
Hard Duluth, No. 1.....	84 <sup>5</sup> / <sub>8</sub> @ 86
N'th'n Duluth, No. 1.....	73 <sup>7</sup> / <sub>8</sub> @ 80 <sup>1</sup> / <sub>4</sub>
Red Winter, No. 2.....	79 <sup>1</sup> / <sub>4</sub> @ 80 <sup>3</sup> / <sub>8</sub>
Northern, No. 1.....	77 <sup>3</sup> / <sub>4</sub> @ 79 <sup>1</sup> / <sub>8</sub>
Oats—Mix'd, per bush.....	33 @ 35
White.....	35 @ 38
No. 2 mixed.....	33 <sup>3</sup> / <sub>4</sub> @ 34 <sup>3</sup> / <sub>4</sub>
No. 2 white.....	36 @ 37
Corn, per bush—	a. c.
Western mixed.....	42 <sup>3</sup> / <sub>4</sub> @ 45 <sup>3</sup> / <sub>4</sub>
No. 2 mixed.....	43 <sup>1</sup> / <sub>4</sub> @ 45 <sup>3</sup> / <sub>4</sub>
Western Yellow.....	43 <sup>7</sup> / <sub>8</sub> @ 45 <sup>1</sup> / <sub>4</sub>
Western White.....	43 <sup>1</sup> / <sub>2</sub> @ 44 <sup>7</sup> / <sub>8</sub>
Rye—	
Western, per bush.....	62 @ 64
State and Jersey.....	59 <sup>1</sup> / <sub>2</sub> @ 63 <sup>1</sup> / <sub>2</sub>
Barley—Western.....	52 @ 58
Feeding.....	45 @ 50

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 24, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls.196 lbs	Bush.80 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.180 lbs.
Chicago.....	253,373	877,238	2,276,126	2,240,551	592,440	196,800
Milwaukee ..	6,450	422,500	279,500	245,000	196,800	72,000
Duluth ..		886,459	85,394	12,568	55,993	19,088
Minneapolis.	1,580	3,017,010	352,410	284,390		
Toledo.....	1,328	170,991	442,874	34,000		5,780
Detroit.....	3,400	58,314	29,498	8,000	10,450	5,639
Cleveland ..		45,772	192,849	109,516		
St. Louis ..	19,815	229,427	419,010	229,427	64,500	9,800
Peoria.....	15,050	13,000	269,250	116,300	73,500	3,000
Kansas City.		448,000	109,000	39,000		
Tot.wk.'98.	300,944	6,168,709	4,465,878	3,318,752	893,689	312,087
Same wk.'97.	148,672	3,803,626	2,778,743	2,701,593	544,272	156,410
Same wk.'96.	114,687	1,549,100	2,284,960	2,559,014	604,947	158,181
Since Aug. 1.						
1898.....	7,297,317	169,067,666	89,675,581	79,021,827	24,707,879	6,286,872
1897.....	4,796,459	148,431,902	109,779,993	90,168,557	22,115,442	6,529,750
1896.....	6,108,673	106,824,540	71,620,804	85,034,399	23,767,070	4,489,011

The receipts of flour and grain at the seaboard ports for the week ended Dec. 24, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	135,897	1,276,500	566,475	337,200	211,575	181,835
Boston.....	55,391	405,591	327,839	194,427	3,360	
Montreal ..	5,000	1,400	500	10,000		
Baltimore ..	57,901	159,735	525,363	37,981	32,800	69,900
Baltimore ..	49,474	532,797	992,236	63,643	9,531	64,079
Pensacola ..	1,299	13,642	11,860	11,400		1,400
New Orleans.....	7,360	208,600	228,885	69,025		
Charleston.....	3,571	21,000				
Newport News.....	27,609		375,864	200,000		
Norfolk.....	1,250		50,411			
Galveston.....		397,000	74,000	3,000		
Portland, Me.....	9,242	63,932	140,436	61,092		
Mobile.....	12,100					
St. John, N. B.....	2,664		163,220			
St. John, N. B.....	1,429	16,329	49,700			
Total week.....	420,087	3,148,396	3,441,769	998,268	267,266	318,614
Week 1897.....	360,534	1,873,394	3,792,088	2,884,759	365,099	376,150

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. 24 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour..... bbls	21,422,620	25,426,890	12,484,801	17,665,273
Wheat..... bush	188,243,141	100,141,087	67,631,176	50,823,335
Corn..... bush	199,932,094	184,946,401	97,958,466	50,180,298
Oats..... bush	90,940,106	95,582,475	72,850,148	43,112,854
Barley..... bush	6,083,745	13,395,921	12,544,856	4,734,497
Rye..... bush	15,022,496	11,951,415	6,136,317	665,167
Total grain.....	410,121,582	411,987,669	257,100,451	188,203,911

The exports from the several seaboard ports for the week ending Dec. 24, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,254,133	560,294	116,185	33,267	51,484	9,047	15,548
Boston.....	254,090	81,764	27,332	31,638	.....	.....	.....
Portland.....	73,932	140,486	9,943	81,092	.....	69,521	.....
Philadelphia.....	492,963	787,430	61,329	.....	11,725	.....	.....
Baltimore.....	542,619	806,943	70,321	90	187,921	.....	.....
New Orleans.....	518,568	469,058	10,723	1,260	.....	.....	.....
Newark.....	50,411	1,250	.....	.....	.....	.....	.....
New York News.....	378,884	27,569	200,000	.....	.....	.....	.....
Galveston.....	212,900	393,477	.....	.....	.....	.....	.....
Charleston.....	24,000	.....	3,571	.....	.....	.....	.....
St. John, N. B.....	16,329	43,760	1,429	.....	.....	.....	.....
Mobile.....	163,220	2,464	.....	.....	.....	.....	.....
Pensacola.....	.....	12,100	.....	.....	.....	.....	.....
Total week.....	3,547,480	3,865,157	343,775	347,347	251,080	72,168	15,548
Same time '97.....	3,232,734	4,608,521	370,682	1,810,158	402,939	42,075	108,576

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

Exports for week and since Sept. 1 to—	Week Dec. 24, 1898.	Since Sept. 1, 1898.	Week Dec. 24, 1897.	Since Sept. 1, 1897.	Week Dec. 24, 1896.	Since Sept. 1, 1896.
United Kingdom.....	234,986	2,861,919	2,250,965	33,288,915	1,011,555	24,618,768
Canada.....	70,852	925,972	1,167,600	23,295,584	2,204,827	27,668,278
S. & C. America.....	5,825	483,691	4,047	161,437	3,174	31,029
West Indies.....	6,273	411,021	.....	.....	4,514	257,632
Br. N. Am. Colo's.....	12,489	100,840	.....	.....	503	152,715
Other countries.....	16,240	140,368	12,278	380,707	40,584	692,003
Total.....	343,725	5,892,501	3,547,480	58,117,873	3,885,157	63,400,420
Total 1897.....	370,682	4,264,974	2,252,734	54,134,045	4,008,521	52,964,071

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 24, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,855,000	2,211,000	1,047,000	159,000	345,000
Do do.....	105,000	301,000	54,000	.....	229,000
Albany.....	.....	30,000	35,000	.....	20,000
Buffalo.....	3,948,000	1,296,000	575,000	82,000	1,988,000
Do do.....	3,626,000	595,000	144,000	164,000	174,000
Chicago.....	3,294,000	5,248,000	1,240,000	348,000	511,000
Do do.....	.....	80,000	.....	.....	.....
Milwaukee.....	17,000	.....	3,000	2,000	88,000
Do do.....	.....	.....	.....	.....	.....
Duluth.....	3,288,000	1,296,000	64,000	43,000	310,000
Do do.....	214,000	.....	.....	.....	.....
Toledo.....	382,000	937,000	123,000	10,000	.....
Do do.....	189,000	570,000	3,000	19,000	82,000
Do do.....	.....	183,000	.....	.....	97,000
Cleveland.....	1,553,000	496,000	128,000	7,000	3,000
Do do.....	.....	7,000	38,000	24,000	110,000
Boston.....	404,000	945,000	120,000	.....	45,000
Toronto.....	156,000	.....	6,000	.....	3,000
Montreal.....	21,000	26,000	64,000	.....	5,000
Philadelphia.....	559,000	1,019,000	20,000	.....	.....
Penns.....	1,060	683,000	208,000	2,000	69,000
Indianapolis.....	154,000	176,000	34,000	1,000	.....
Kansas City.....	855,000	79,000	8,000	44,000	.....
Baltimore.....	1,849,000	1,501,000	135,000	153,000	.....
Minneapolis.....	4,560,000	1,084,000	1,849,000	69,000	73,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 24, 1898.....	28,783,000	18,700,000	5,947,000	1,311,000	4,144,000
Total Dec. 17, 1898.....	28,459,000	18,153,000	6,009,000	1,128,000	4,169,000
Total Dec. 29, 1897.....	30,619,000	38,149,000	12,772,000	3,710,000	4,789,000
Total Dec. 29, 1896.....	34,453,000	18,993,000	13,476,000	2,996,000	4,875,000
Total Dec. 24, 1895.....	69,469,000	5,817,000	4,489,000	1,553,000	3,762,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 30, 1898.

The volume of business transacted at first hands during the past week has shown a material falling away from the average of weeks recently preceding. The holiday influence and the absorption of jobbers and others in stock-taking operations have been apparent. This is so well understood that the prevailing quietude has not had the least effect upon the general tone, nor has it arrested the hardening tendency of prices in various lines of cotton goods. The latter market presents a remarkable contrast with the conditions prevailing at the beginning of the year. Stocks of all kinds were then abundant; to-day in most directions supplies are scanty and in many productions well sold ahead. Prices were then weak and declining; they are now strong and advancing. Curtailment of production was at that time a prominent theme in discussions as to how the market could be improved. The new year will open with nearly all mills running full and in many instances working over-time. Low prices, improved general conditions throughout the country and increased demand for export, have all contributed to bring about the change, with confidence quite general that it will prove a genuine one. In the woolen goods division the week's business has been moderate and the market is without material change.

WOOLEN GOODS.—The reorders for men's wear light-weight woollens and worsteds this week have been on a moderate scale, only the holiday influence interfering with the demand. No new feature has developed and the demand has been readily met at previous prices in both staple and fancy lines. The new heavy-weight season is still very backward. There are no important lines openly upon the market yet, but a number of agents have been quietly testing the disposition of buyers. So far as can be gathered their efforts have not been productive of encouraging results. Buyers are not ready to place orders with any freedom, and are unanimous in expecting a lower range of prices than last season. Overcoatings are not moving with any degree of free-

dom and prices are irregular. Cloakings inactive and featureless. Dress goods are quiet, but some staple worsteds firmer in price. Flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 26 were 2,016 packages, valued at \$102,164, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 26.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	152	3,294	80	4,340
Other European.....	19	1,008	.....	3,073
China.....	23	166,675	1,132	107,043
India.....	1	11,202	653	17,515
Arabia.....	1	33,717	350	23,496
Africa.....	4	11,441	296	19,747
West Indies.....	1,049	17,067	188	15,144
Mexico.....	55	4,462	85	3,359
Central America.....	198	8,543	77	7,378
South America.....	249	57,532	1,484	45,575
Other Countries.....	265	15,342	33	5,030
Total.....	2,016	330,283	4,378	251,700
China, via Vancouver.....	.....	23,947	.....	16,166
Total.....	2,016	354,230	4,378	267,866

\* From New England mill points direct.

The value of the New York exports for the year has been \$11,708,575 in 1898, against \$9,930,101 in 1897.

The home and export demand for heavy brown sheetings and drills has been quiet during the past week, but the strength of the market is unabated, occasional advances in fact being quoted of 1/8c. to 1/4c. per yard in standards. Four yards are very firm and in fine yarn light-weight grey goods the market tends against buyers. Duck is steady and brown Osnaburgs quiet at previous prices. Sales of bleached cottons have been moderate, but the market is well in hand and prices firm. Wide sheetings also firm and occasionally advanced 5 per cent. Cotton flannels and blankets, denims, ticks, plaids, and other coarse, colored cottons are without material change. Kid-finished cambrics generally 1/8c. higher. Fancy calicoes are sold with reserve if not in stock, and tendency of prices against buyers. More staple lines have an upward tendency. American shirting prints advanced 1/4c. Fine printed specialties well sold and firm. Staple ginghams firm, with a moderate business, and in dress styles similar conditions rule. Regular print cloths unchanged at 2 3/4c., but in wide odd goods prices have gained 1-16c. further per yard.

FOREIGN DRY GOODS.—The foreign goods division of the market has ruled very quiet all the way. Spring business in all staple lines of merchandise is backward, and in specialties buyers are operating with moderation.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 29, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week ending Dec. 29, 1898.		Since Jan. 1, 1898.		Week ending Dec. 30, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	642	\$171,902	39,948	\$9,990,686	541	\$128,990	30,693	\$2,676,980
Cotton.....	2,016	\$72,814	81,170	\$18,486,490	1,288	\$348,453	80,772	\$20,610,672
Silk.....	1,231	\$66,323	61,229	\$27,946,923	943	\$412,859	29,016,691	\$15,311,691
Flax.....	745	\$168,005	146,878	\$10,492,345	600	\$121,880	129,429	\$15,311,691
Miscellaneous.....	2,575	\$50,430	240,443	\$7,476,994	1,554	\$102,114	637,401	\$12,578,280
Total.....	7,209	\$1,669,474	569,663	\$77,015,638	4,906	\$11,140,668	1,013,671	\$24,263,221
Warehouse withdrawals upon the market.								
Wool.....	93	\$23,699	9,074	\$2,769,617	107	\$45,189	41,691	\$11,204,405
Cotton.....	648	\$117,211	15,464	\$3,985,983	251	\$73,882	19,938	\$4,991,305
Silk.....	188	\$55,522	6,505	\$3,287,682	136	\$5,839	4,153,163	\$2,801,626
Flax.....	1,287	\$27,982	23,117	\$2,647,783	189	\$20,797	17,021	\$2,801,626
Miscellaneous.....	4,576	\$8,068	168,254	\$1,936,723	351	\$9,892	1,227,003	\$1,227,003
Total withdrawals	5,742	\$282,482	250,414	\$14,685,346	1,154	\$24,822	105,026	\$24,337,501
Entered for consumption.	7,209	\$1,669,474	569,663	\$77,015,638	4,906	\$11,140,668	1,013,671	\$24,263,221
Total marketed.....	12,951	\$1,951,956	820,077	\$89,673,984	6,060	\$13,381,336	1,118,697	\$24,600,743
Manufactures of—								
Wool.....	175	\$48,098	12,627	\$3,250,016	244	\$68,837	26,708	\$7,472,861
Cotton.....	323	\$57,783	16,352	\$4,292,983	206	\$59,093	16,961	\$4,243,333
Silk.....	108	\$40,187	7,121	\$3,835,933	148	\$40,196	4,054	\$3,278,283
Flax.....	171	\$28,117	23,917	\$2,858,030	158	\$26,518	14,097	\$2,200,783
Miscellaneous.....	9,994	\$6,387	292,955	\$2,300,293	334	\$3,485	20,974	\$1,258,658
Total.....	10,771	\$282,572	322,872	\$16,831,965	1,205	\$231,372	84,689	\$18,468,862
Entered for consumption.	7,209	\$1,669,474	569,663	\$77,015,638	4,906	\$11,140,668	1,013,671	\$24,263,221
Total imports.....	17,980	\$1,958,046	892,535	\$91,847,603	6,111	\$13,451,440	1,118,757	\$24,727,103

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

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 includes postage.

Terms of Advertising—(Per Inch Space.)

Table with 2 columns: Term and Price. Transient matter (each time) \$4 20, STANDING BUSINESS CARDS, Two Months (8 times) \$22 40, Three Months (13 times) \$29 12, Six Months (26 times) 50 96, Twelve Months (52 times) 87 36.

Bainbridge, N. Y.—Legality of Bonds Questioned.—In the CHRONICLE November 26, 1898, we recorded the sale of \$22,000 water-works bonds. From a local correspondent we learn that when these bonds were authorized all but two of the Board of Trustees resigned and their places were filled by the appointment of other citizens. The bonds were then sold, as stated above, and a large quantity of water mains, &c., were bought and laid. It appears that, upon investigation, the purchaser of the bonds refused to take them unless the action of the Board of Trustees be legalized by the Board of Supervisors. This the Board of Supervisors has refused to do by a vote of 20 to 1, claiming that on account of existing injunctions and litigations they had no right to legalize the bonds.

Modesto (Cal.) Irrigation District.—Bond Litigation.—Application was recently made to the Attorney-General by R. J. McKimmon, a tax-payer of Modesto, for leave to bring an action in quo warranto against this district. The application stated that the district was illegally organized and attacked the validity of \$1,000,000 bonds issued by the directors. It is stated that an action is now pending in the United States Court to enforce payment on the matured coupon of these bonds. The Attorney General, according to latest reports, has taken the matter under advisement.

Philadelphia, Pa.—Loan Bill Valid.—On December 24, 1898, Judges Pennypacker and Sulzberger, in Common Pleas Court No. 1, handed down a decision declaring valid the ordinance authorizing the issuance of \$11,200,000 bonds for various purposes. After reviewing the history of the "Loan Bill" (given in the CHRONICLE from time to time), the Court takes up the various allegations made by Robert R. Barr and William Yocum in their bill in equity filed against the loan, and dismisses each in turn. In the first place the claim was made that the election was not lawfully held because there was no separate vote upon the several propositions for the increase of indebtedness. This the Court held was not required by the Constitution, which provides only for the submission of the question of increasing the debt, and it is reasonably clear that it was not the intention that the electors should determine the purpose to which the moneys were to be applied.

The complainants also contended that since the Legislature used the word "desire" in the Act of June 9, 1891, it was the intention that only those individuals who constituted the corporate authority at the time the desire was signified should be permitted to make the increase in debt. Hence the present Councils, they claimed, could not carry out the desire expressed and granted to the previous Councils. Such a construction, the Court declares, would lead to insurmountable practical difficulty. The death of a single member of Councils would render the whole proceeding, with its attendant labor and expense, abortive. The Court holds that "the corporate authorities named in the Act of June 9, 1891, are those in whom for the time being the municipal authority is vested, having reference to their functions and not to their personality."

The complainants also claimed that the ordinance of June 17 unlawfully attempted to delegate to the Mayor the power of fixing the rate of interest to be paid upon the loan. This the Court dismisses, stating that such power was not delegated. The ordinance provides for a rate of interest not exceeding 3 1/2%. In other words, the interest is fixed at 3 1/2% unless the proper authorities determine upon a less rate.

The final objection was that the tax levy of seven-tenths of a mill did not comply with the requirements of the law as to the amounts to be annually levied and collected. This, the Court states, had been fully replied to in the answer filed to the bill, when it was claimed that the tax was sufficient to provide for the interest and principal of the loan. The problem of working out the exact amount required is, the Court states, tremendous. An increase in value of properties may make too much; a depression may make too little. An impecunious tax-payer who fails to make returns or a defaulting tax-collector upsets it entirely. The use of the words "sufficient for" implies that discretion is to be exercised to determine what will be sufficient, and there was no allega-

tion in the bill that those charged with the duty had not in good faith endeavored to reach a correct solution of the problem, or even that the tax rate fixed may not reasonably be expected to produce sufficient funds with which to meet the principal and interest of the debt as required.

The bill was dismissed at the costs of the complainant. See CHRONICLE Dec. 17, Nov. 19, Sept. 24, July 30 and July 16.

Bond Calls and Redemptions.

Chicago (Ill.) South Park.—Bond Call.—The South Park Commissioners have given notice that the following numbers of South Park bonds have been selected and retired in conformity with law for the annual sinking fund: Nos. 14, 17, 18, 79, 83, 106, 107, 139, 141, 155, 188, 190, 223, 230, 234, 247, 250, 262, 313, 337, 354, 362, 380, 425 and 472 of the issue of 1891 and Nos. 1140, 1157 and 1178 of second Series "B." Interest will cease on the above bonds on and after the falling due of their next annual interest coupons.

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

Cochise County, Ariz.—Bond Call.—A. Wentworth, County Treasurer, has called for payment January 31, 1899, at his office in Tombstone, redemption bonds Nos. 27 to 39, inclusive.

Jefferson County, Mont.—Bond Call.—Eugene Picot, County Clerk, has called for payment "30 days from Dec. 10, 1898," at the office of the County Treasurer, bonds Nos. 51 to 70, inclusive. Bonds called are in denomination of \$500 and are of the series of 1884 to 1886.

Kentucky.—Warrant Call.—G. W. Long, State Treasurer, has called for payment January 9, 1899, all warrants dated on or before August 31, 1897, and not embraced in former calls.

Portland, Ore.—Warrants Redeemed.—On December 21, 1898, City Treasurer Hackeney redeemed \$76,155 58 lamp-fund warrants, and, according to local papers, called for payment on December 22, 1898, all warrants then outstanding.

Yuba County (P. O. Marysville), Cal.—Bond Call.—County Treasurer G. W. Pine has called for payment on January 2, 1899, bonds Nos. 111 to 120 of the issue of 1882. Mr. Pine informs us that no new bonds will be issued.

Bond Proposals and Negotiations this week have been as follows:

Aiken, S. C.—Bond Offering.—Proposals will be received until 12 M. Jan. 10, 1899, by M. B. Woodward, Mayor, for \$15,000 4 1/2% gold bonds, maturing Jan. 1, 1949, and \$10,000 4 1/2% gold bonds, maturing Jan. 1, 1939. Securities are in denomination of \$500, dated Jan. 1, 1899. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer.

Akron, Ohio.—Bond Election Proposed.—A resolution was recently introduced in the Village Council providing for an election to vote on the question of issuing \$80,000 water-works bonds.

Attleborough (Town), Mass.—Bond Sale.—On December 28, 1898, this town sold \$20,000 4% water supply gold bonds to the First National Bank of Attleborough at 113. Following are the bids:

Table of bids for Attleborough bonds. Columns include bidder name and bid amount. Bidders include First Nat. Bank of Attleboro, Blodgett, Merritt & Co., R. L. Day & Co., W. Holman Cary, Adams & Co., C. E. Wilbur & Co., E. H. Rollins & Sons, Rines & Cummings, Jose, Parker & Co., Estabrook & Co., E. H. Gay & Co., C. P. Phelps & Co., W. J. Hayes & Sons, N. W. Harris & Co., Blake Bros. & Co., Security Safe Deposit Co.

Securities will bear date of January 1, 1899. Interest will be payable semi annually at office of the Boston Safe Deposit & Trust Company, Boston, and the principal will mature January 1, 1919. The proceeds of the sale of these bonds is to be used for the purpose of refunding a like amount of bonds dated January 1, 1899, as authorized by Chapter 137 of the Acts of 1895. Bonds are issued in accordance with a vote of the town passed at a special town meeting held on July 20, 1898.

Baltimore, Md.—Bond Sale.—On December 30, 1898, the \$250,000 3 1/2% stock maturing January 1, 1922, and \$250,000 3 1/2% stock maturing March 1, 1945, were awarded to the Citizens' Trust & Deposit Co. at 110 2/7 and 116 2/7 respectively. For description of bonds see CHRONICLE December 24, p. 1321.

Bath, Me.—Temporary Loan.—This city has negotiated in New York a three-months' loan of \$5,000 at 3%.

Boyle County, Ky.—Bond Offering.—It is stated that this county will sell on January 14, 1899, \$46,000 4% turpentine bonds. Securities will mature in 15 years, subject to call \$3,000 yearly after 1901.

Bridgeport, Conn.—Bonds Proposed.—The Board of Aldermen has passed a resolution directing the City Attorney to prepare a bill for presentation in the next Legislature providing for the issuance of \$100,000 pavement bonds.

Bryan, Texas.—Bonds Authorized.—On December 16, 1898, the City Council authorized the issuance of \$15,000 5% 25-40-year (optional) paving bonds.

Carbon County School District No. 30, Gebo, Mont.—Bond Sale Postponed.—Owing to an error in advertising the sale of the \$1,400 6% bonds of this district, the date on which bids will be received has been postponed from Decem-

ber 10, 1898, to January 16, 1899. For description of bonds see CHRONICLE December 3, 1898, p. 1174.

**Carroll County (P. O. Mount Carroll), Ill.—Bids.**—Following are the bids received on December 20, 1898, for the \$25,000 5% county poor-house bonds:

N. W. Harris & Co., Chicago.....	\$26,775 00	S. A. Kean, Chicago.....	\$30,415 00
Lamprecht Bros. Co., Cleve.....	26,752 00	G. M. Brinkerhoff, Springfield.....	26,376 50
Farron, Leach & Co., Chicago.....	26,729 00	New First Nat. B'k. Colum.....	26,312 50
Denison, Prior & Co., Cleve.....	26,687 50	First Nat. Bank, Mt. Carroll.....	26,275 00
Mason, Lewis & Co., Boston.....	26,643 00	German Ins. Co., Freeport.....	26,250 00
W. J. Hayes & Sons, Cleve.....	26,620 00	Carroll Co. Bank, Mt. Carroll.....	26,232 50
Trowbridge, Macdonald & Niver Co., Chicago.....	26,541 00	Savanna State Bank.....	1,050 00
Seasongood & Mayer, Cleve.....	26,515 00	Eliza Denison (for \$1,000).....	26,270 00
H. Kierulff & Co., Cincin.....	26,468 75	Geo. C. Slick (for \$1,000).....	1,045 00
Minn. L'n & Tr. Co., Minn'is.....	26,445 00	Geo. Groom (for \$2,000).....	2,000 00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 107-10.

**Cleveland, Ohio.—Bonds Authorized.**—At a meeting of the City Council held December 27, 1898, an ordinance was passed authorizing the issuance of \$500,000 park bonds.

**Columbia, Pa.—Bonds Authorized.**—The Borough Council has authorized the issuance of \$170,000 3% 10-30-year funding bonds.

**Columbus, Neb.—Bond Election.**—On January 17, 1899, the tax-payers of this city will be asked to vote on the proposition of issuing \$37,500 bonds, to pay the bonds of this city then outstanding and payable, and also the series of bonds for \$2,500 that will be payable on May 1, 1899, at the option of the city. Funding bonds, if issued, will be dated March 1, 1899, and will bear 4% interest, payable March 1 and September 1 at the fiscal agency of the State of Nebraska in the city of New York. Principal will mature 20 years from date of issue, subject to call after 10 years. William Becker is the City Clerk. At the general election held last November this question was voted upon, but the bonds were to bear 4% interest. Owing to the low rate, the city was unable to sell its bonds on December 16, 1898, when bids were to be received.

**Constantia (Town), N. Y.—Bonds Issued and Sold.**—This town is about to issue \$2,000 refunding bonds. We are advised by the Town Clerk that the party holding the old bonds will take the new ones in exchange.

**Corpus Christi, Texas.—Bonds Approved and Registered.**—The Attorney-General has approved and the Comptroller registered the \$90,000 refunding bonds of this city.

**Dallas County (P. O. Selma), Ala.—Bids Rejected.**—Bond Offering.—More than a dozen bids (all of which were rejected) were received on December 21, 1898, for the \$65,000 bridge bonds. We are advised that the bonds will again be offered for sale on January 9, 1899, and that the interest has been placed at not more than 4%. Further particulars of these bonds will be found in the CHRONICLE Dec. 17, 1898, p. 1274.

**Deering, Me.—Bond Sale.**—The sale of \$20,000 4% 20 year high-school bonds to the Portland Trust Co. at 111-882 is reported.

**Du Bois, Pa.—Bond Sale.**—On December 19, 1898, the \$22,500 4-10% improvement bonds were sold to Dick Brothers & Co., Philadelphia, through the Deposit National Bank of Du Bois, at 103-47. Bidders and premiums were: Deposit Nat. Bank, Du Bois, \$781 75; Dick Brothers & Co., Phila., \$780 75; The Lamprecht Bros. Co., Cleveland, \$630; Denison, Prior & Co., Cleveland, \$340; W. J. Hayes & Sons, Cleveland, \$341; the First National Bank, Cleveland, \$350; National Bank of Brookville, Brookville, Pa., \$200, and Philip Kelly, Philadelphia, \$486. Principal will mature 30 years from date of issue, subject to call after five years. For description of bonds see CHRONICLE of December 17, 1898, p. 1274.

**Dubuque, Iowa.—Bond Sale.**—On December 19, 1898, the \$24,132 4% refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 108-22. Other bidders were Rudolph Kleybolte & Co., Cincinnati; S. A. Kean, Chicago; W. J. Hayes & Sons, Cleveland, the Second National Bank and the Citizens' State Bank of Dubuque. Bonds mature Jan. 1, 1919. The original amount of bonds offered for sale was \$37,453, but the \$3,321 bonds maturing Jan. 1, 1899, will be retired from funds on hand.

**Elm Grove, W. Va.—Bonds Proposed.**—It is stated that early in the spring the question of issuing bonds for various improvements will come up for consideration in this town.

**El Paso, Texas.—Bond Offering.**—Proposals will be received until 10 A. M. February 2, 1899, by B. S. Catlin, City Clerk, for \$90,000 school, \$10,000 supplemental city-hall and jail and \$11,000 water-works compromise bonds. The school and city-hall and jail bonds will be in denomination of \$1,000, dated February 1, 1899; interest will be payable February 1 and August 1 at the office of the City Treasurer or at the Chemical National Bank, New York City, at the option of the holder. Principal will mature February 1, 1929, subject to call after February 1, 1914. The water bonds will be in denomination of \$100, dated February 1, 1899; interest will be payable annually at the office of the State Treasurer on February 1. Principal will mature 20 years from date of issue, subject to call after ten years. All of the above bonds bear 5% interest and are issued pursuant to three certain ordinances of the city voted by the City Council October 20, 1898, and ratified by vote of the tax-payers on Nov. 29, 1898.

**Fairfield, N. Y.—Bond Sale.**—This town has sold to local parties the \$5,000 bonds recently authorized by the Board of Supervisors.

**Fayette County, Ky.—Bond Sale.**—On December 28, 1898, the \$100,000 4% court house bonds were awarded to the Fayette National Bank and the Lexington City National Bank at 108-250. Bonds mature January 1, 1919.

**Flagstaff, Ariz.—Bond Offering.**—C. H. Edwards, Town Clerk, advises us that proposals will be received any time after January 1, 1899, for \$55,000 6% water-works bonds and \$10,000 6% supplementary water-works bonds. Bonds are in denomination of \$1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City, and the principal will mature in 1928, subject to call before maturity.

**Florence, Ala.—Bond Offering.**—Proposals will be received until 3 P. M. January 2, 1899, by J. B. White, City Clerk, for \$100,000 5% 20-year bonds. Securities are dated January 2, 1899; interest will be payable January 1 and July 1 in New York City. Bids may be submitted for the entire issue or for blocks of \$25,000. A certified check for \$1,000 must accompany proposals. The above bonds are issued to fund the floating debt, to erect school houses, to refund outstanding bonds and to purchase a cemetery.

**Fulton, Mo.—Bonds Proposed.**—This place proposes to issue \$25,000 city hall bonds. We are advised that the issue has not yet been submitted to a vote of the people, and that no election has been called as yet, and therefore it will be some time before the bonds can be sold.

**Gate (Wash.) School District.—Bonds Proposed.**—This district has under consideration the issuance of 5% bonds to refund the \$1,400 8% bonds now outstanding. We are advised that the new bonds will probably not be offered for sale before Sept. 1, 1899.

**Gloucester, Mass.—Bond Sale.**—On December 29, 1898, \$37,000 4% notes were awarded to Rines & Cummings, Boston, at 103-94. Securities are in denomination of \$3,700, dated December 1, 1898. Interest will be payable semi-annually by check and the principal will mature one note yearly.

**Hackensack, N. J.—Bond Sale.**—On Dec. 28, 1898, the \$56,000 4% gold sewer bonds were awarded to C. Zabriskie, Jersey City, at 103-35. Bonds mature \$4,000 yearly on February 1, from 1900 to 1913, inclusive. For farther description of bonds see CHRONICLE Dec. 17, 1898, p. 1274.

**Hartford, Conn.—Loan Authorized.**—According to the Hartford "Courant," City Treasurer Strong was recently granted authority to borrow \$50,000 to provide funds for the appropriation for the completion and furnishing of the new high-school building.

**Iola, Kan.—Bonds Defeated.**—On December 26, 1898, the proposition to issue \$40,000 bonds to purchase the property of the Iola Gas Co. was defeated.

**Independence, Mo.—Bonds Not Awarded—Bond Offering.**—We are advised that the proposition made December 14, 1898, by the City Council, to N. W. Harris & Co., Chicago, offering the \$75,000 4% sewer bonds (bids for which were asked for until Dec. 13) the bonds to be delivered \$15,000 on the first days of February, April, June, August and October, 1899, has been refused by that firm. A counter proposition was made by the Chicago bankers, who offered to take the bonds payable \$15,000 January 1, 1899, and \$60,000 April 1, 1899. This offer the city rejected and returned checks, as the full amount of money was not wanted so soon. Mr. S. A. Sullivan, City Clerk, writes us that they are now open for any bids that may be submitted, and will give all propositions due consideration.

**Jackson County, Ala.—Bond News.**—We are advised that the \$250,000 turnpike bonds recently authorized by the State Legislature will not be offered for sale for two or three months. This delay is made necessary by the fact that some questions have arisen in relation to the bill authorizing these bonds and there may be some changes made in it when the Legislature convenes after the holidays.

**Johnson County, Ind.—Bond Sale.**—According to local reports the county recently sold \$65,000 4% funding bonds to The Lamprecht Bros. Co., Cleveland, at 102-08.

**Lakeport (Town), Cal.—Bonds Voted.**—At the election held on December 20, 1898, the proposition to issue \$15,400 5% water-works gold bonds was carried by a vote of 131 to 11. Details of the issue and date of sale are not yet determined.

**Lansdowne (Borough), Pa.—Bonds Proposed.**—This place will shortly offer for sale \$15,000 improvement bonds, according to reports.

**Lawrence, Mass.—Bond Sale.**—On December 27, 1898, \$100,000 4% 1-10-year funding bonds were awarded to the Essex Savings Bank, Lawrence, at 104-30.

**Limestone County, Texas.—Bonds Registered.**—The State Comptroller on December 22, 1898, registered \$50,000 funding court-house bonds.

**Lincoln County, Ky.—Bond Sale.**—The sale of \$42,000 4% 10-20-year bonds to Briggs, Smith & Co., Cincinnati, at 102-53, is reported.

**Lincoln, Neb.—Bond Offering.**—Proposals will be received until 4 P. M. January 15, 1899, by M. I. Aitken, City Treasurer, for \$402,000 4% refunding bonds. Securities are issued under authority of Chapter 13a, Section 67, Article xxi., Statutes of 1897. They will be in denominations of \$50 or multiple thereof, dated March 1, 1899. Interest will be payable semi-annually at the State Fiscal Agency in New York City. Principal will mature one-tenth yearly, commencing March 1, 1910, all bonds being subject to call after 10 years. Subscriptions will be received by the City Treasurer in any amount and preference will be given to the smaller subscribers in order received.

**McConnelsville, Ohio.—Bond Offering.**—Proposals will be received until 10:30 A. M. January 25, 1899, by the Mayor and Clerk for \$20,000 5% water-works bonds. Securities are in denomination of \$500, dated December 1, 1898. Interest will

be payable semi-annually at the office of the Village Treasurer. Principal will mature \$500 each June 1 and December 1 from December 1, 1903, to December 1, 1908; \$500 each April, August and December from April 1, 1909, to August 1, 1918. Each bid must be accompanied by a certified check for 10% of the bonds bid upon.

Madison, Wis.—No Bonds to be Issued.—We are advised that the report in some of the papers that this city contemplates the issuance of hospital bonds is incorrect. No such proposition has been presented in the Council.

Mamaroneck, N. Y.—Bond Sale.—On December 21, 1898, the \$3,000 4% road and bridge bonds were awarded to Geo. M. Hahn, New York, at 102-89. Bonds mature \$500 yearly on January 1 from 1903 to 1908, inclusive. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

Marcy, N. Y.—Bond Sale.—On December 8, 1898, this town awarded \$6,000 5% 3 1/2-year (average) bonds to J. A. Cantwell, Utica, at 104-88.

Maryland.—Bond Sale.—The "New York News Bureau" reports that the Third National Bank of Baltimore was the highest bidder at 102-18 for the \$915,000 3 1/2% 10-15-year (optional) consolidated loan of 1899. The bonds were, however, purchased by the State for its sinking fund.

Moline, Ill.—No Bonds to be Issued.—Regarding the report in some of the papers that this city would issue \$10,000 bonds to meet running expenses Mr. Chas. G. Carlson, City Clerk, writes us that the Council has abandoned the idea of issuing bonds.

Montgomery, Ala.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$55,000 4 1/2% school and park bonds. Securities are to be in denomination of \$100, dated January 1, 1899, and were recently authorized by the State Legislature.

Nashville, Tenn.—Bond Election Proposed.—The City Council has under consideration an ordinance providing for an election March 1, 1899, to vote on the question of issuing \$150,000 3% 20 year park bonds.

New Brunswick, N. J.—Bond Sale.—The Sinking Fund Commissioners have purchased at par \$22,000 3 1/2% city bonds, which are to be issued for the purpose of refunding a like amount of 6% improvement bonds. The new bonds will be dated January 1, 1899, and will mature January 1, 1924. Interest will be payable semi-annually.

New Brunswick (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M. January 18, 1899, by Jos. Fisher, Treasurer Board of Education, 381 George Street, New Brunswick, for \$38,200 4% gold bonds.

Newburgh, N. Y.—Bond Sale.—On December 22, 1898, the \$26,000 school bonds were awarded to the Newburg Savings Bank at 102-26 for 3 1/2% bonds. Following are the bids:

Table with two columns: 'For 3 1/2% Bonds' and 'For 3% Bonds'. Lists various bidders and their bid amounts for different bond types.

Bonds mature \$2,000 yearly on January 1 from 1900 to 1912, inclusive. For further description of bonds see CHRONICLE December 17, 1898, p. 1275.

New Orleans, La.—Bond Election.—The Mayor has called an election Feb. 2, 1899, to vote on the question of levying a 2 1/2-mill tax, as provided for in an ordinance recently passed by the Council. This ordinance provides for sewers, drainage and for the improvement of the water-works system, and was finally passed in the form mentioned in the CHRONICLE Dec. 17, 1898, except that the amount of bonds authorized was \$9,000,000 instead of \$6,000,000, and the maturity 30 years from date, subject to call after 5 years.

Newport, Ky.—Bids for Purchase of Bonds.—In the CHRONICLE Dec. 17, 1898, we stated that it was reported that bids would be received until Dec. 27, 1898, for \$10,000 water-works bonds. These bids, we find upon inquiry, are not asked for the purchase of new bonds, but for the sale to the city of \$10,000 bonds issued in 1871 for the purpose of redeeming the same.

Oakman (Ala.) School District.—Bond Offering.—Proposals will be received until January 10, 1899, by G. M. Masterson, President Board of Education, for \$5,000 7% 10 year bonds. Securities are in denomination of \$500, dated Jan. 1, 1899. A like amount of 8% bonds were advertised for sale on Dec. 24, 1898, but we have not yet been officially advised whether these bonds are in addition to those then offered or whether this offering takes the place of the former one.

Oregon.—Proposed Bond Bill.—We are advised that a bill will be introduced in the State Legislature, which convenes January 9, 1899, providing for the funding of the indebtedness of several counties, bonds to bear 6% interest. A similar bill was defeated at the recent special session.

Orleans (La.) Levee District.—Details of Loan Authorized.—Referring to the loan of \$50,000 which we reported last week as having been authorized, the Secretary of the Board of Commissioners of this district writes us that "the authority of the Board to the President and Chairman of Finance Committee to borrow money from time to time for current expenses is a mere routine matter. We now expect to borrow several amounts, not exceeding \$50,000, from the local banks on demand notes at a rate of interest not exceeding 5% and payable when our revenues begin to come in, this month and January."

Polk County, Iowa.—Bond Election.—An election will be held on January 25, 1899, to vote on the question of issuing \$100,000 bonds for a site for the new court-house, for which \$400,000 bonds were voted on November 8, 1898.

Port Huron, Mich.—Bids.—Following are the bids received on December 13, 1898, for the \$35,000 4% 20-year refunding bonds:

Table with two columns: 'Premium' and 'Bid Amount'. Lists bidders for Port Huron bonds, including Denison, Prior & Co., W. J. Hayes & Sons, etc.

Bonds were awarded to Denison, Prior & Co. (as stated last week) at 106-503.

Raleigh, N. C.—Bonds Proposed.—Application will be made to the next General Assembly for authority to issue \$100,000 street and public improvement bonds, according to reports.

St. Louis, Mo.—Bids.—Following are the bids received on Dec. 22, 1898, for the \$675,000 3 1/2% 11-year gold renewal bonds:

Table with two columns: 'Bid Amount' and 'Bidder Name'. Lists numerous bidders for St. Louis bonds, including Lincoln Trust Co., Altheimer & Rawlings, etc.

As stated last week, bonds were awarded to the Lincoln Trust Co.

Salina (Kan.) School District.—Bonds Voted.—At the election held December 20, 1898, the issuance of \$10,000 5% bonds for a new school building was authorized.

San Antonio, Texas.—Bids Rejected.—All bids were rejected on December 22, 1898, for the \$432,500 4% 10 20-year gold refunding bonds.

Saranac, N. Y.—Bond Offering.—According to reports proposals will be received until January 7, 1899, for \$9,000 4% bonds, maturing \$1,000 yearly.

Sault Ste. Marie, Mich.—Bond Sale.—On December 20, 1898, the \$15,094 24 5/8% paving bonds were awarded to Spitzer & Co., Toledo, at 106-59. For description of bonds see CHRONICLE of December 17, 1898, p. 1276.

Scott County, Ky.—Bond Sale.—On December 29, 1898, the \$46,000 4% turnpike bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-88. Bonds mature \$5,000 yearly on January 1 from 1904 to 1911, inclusive, and \$3,000 on January 1, 1912 and 1913. For further description of bonds see CHRONICLE December 10, 1898, p. 1228.

Sea Cliff, N. Y.—Bonds Voted.—On December 21, 1898, \$8,000 paving bonds were authorized by a vote of about 3 to 1.

Shreveport, La.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$40,000 5% paving bonds. These bonds were voted at a special election held December 17, 1898. They will be in denomination of \$500, dated January 1, 1899. Interest will be payable annually and the principal will mature January 1, 1919.

Steeltown (Borough), Pa.—Bonds Voted.—This borough has voted to build a sewer system during the summer of 1899 and to issue bonds not exceeding \$80,000 in amount to pay for same. Details of the issue are not yet determined.

Syracuse, N. Y.—Bonds Proposed.—The Common Council has passed a resolution in favor of legislation for the issuance of \$20,000 public-bath bonds.

Loan Negotiated.—This city has negotiated a temporary loan through Blake Bros. & Co., New York City, of \$100,000 at 3/4%. Loan was made in anticipation of the collection of unpaid city taxes and will mature May 12, 1899.

Tennessee.—Temporary Loan.—The State recently renewed \$150,000 of a loan of \$225,000 and the remaining \$75,000 was borrowed from local banks at 3 1/2% interest.

Travis County, Texas.—Bids Rejected.—Local papers state that the Board of Commissioners on December 24, 1898, rejected all bids received for the \$136,000 4% 10 4-year refunding bridge bonds.

Troy, Ohio.—Bond Sale.—On December 20, 1898, the \$6,000 5% funding coupon bonds were awarded to Briggs, Smith & Co., Cincinnati, at 109-14. Principal will mature September 1, 1908. For description of bonds see CHRONICLE of December 10, 1898, p. 1229.

Van Wert, Ohio.—Bond Sale.—On December 26, 1898, the \$7,000 4 1/2% refunding bonds and \$2,200 5% epidemic bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-282 and 102-37, respectively. Following are the bids:

Table with two columns: '\$7,000 Bonds' and '\$2,200 Bonds'. Lists bidders and bid amounts for Van Wert bonds, including Seasongood & Mayer, S. Kuhn & Sons, etc.

The refunding bonds mature Jan. 1, 1907, and the epidemic bonds \$1,000 Jan. 1, 1901, and \$1,200 Jan. 1, 1902. For further description of bonds see CHRONICLE Dec. 17, 1898, p. 1277.

Waltham, Mass.—Temporary Loan.—This city has negotiated a five-months loan of \$75,000 with Rines & Cummings at 2 1/4%. Following are the bids:



INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, organized in columns. Includes entries like Haverhill, N.H., Keith Co., Neb., Madison Co., Ohio, Montgomery, Ala., etc.

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, CHICAGO.

Department of Finance,

Office of City Comptroller, INDIANAPOLIS, IND.,

December 15, 1898.

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

E. M. JOHNSON, City Comptroller.

\$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 23 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.

CITY TREASURER'S OFFICE,

CHEYENNE, WYO.,

November 23, 1898.

To the holders of the Refunding Water and Sewerage Bonds of the City of Cheyenne, Wyoming, and the Refunding Water Bonds of the City of Cheyenne, Wyoming, issued under date of March 1st, 1892, and redeemable at the option of said City at any time after six years from March 1st, 1892.

PLEASE TAKE NOTICE that the City of Cheyenne under the option of redemption contained in said bonds, and pursuant to the ordinances under which they are issued, will redeem each and all of said bonds, with accrued interest, on presentation at the City Treasurer's Office, in the City of Cheyenne, or at the office of C. H. White & Co., 31 Nassau Street, in the City of New York, at any time after the fourth day of December, 1898.

The Refunding Water and Sewerage Bonds of 1892 are numbered from 1 to 68, both inclusive, of \$1,000 each, and number 59 of \$500.

The Refunding Water Bonds of 1892 are numbered 1, 2, 3, 5, 6, 7, 9, 10, 11, 13, 14, 15, 17, 1, 19, 21, 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.

If said bonds are not presented within thirty days after said fourth day of December, 1898, they shall cease to draw interest from and after January 3d, 1899.

M. J. NICHOLS, City Treasurer.

The above-mentioned bonds will be paid at our office upon presentation on or after January 3d, 1899.

C. H. WHITE & CO.,

BANKERS,

31 Nassau Street, - New York.

\$500,000

CITY OF ST. LOUIS, MO.,

3 1/2 Per Cent Bonds

Dated June 1st, 1898. Due June 1st, 1918. Principal and interest payable in U. S. Gold in New York, or £Sterling in London, at option of holder.

Whann & Schlesinger, 71 BROADWAY, NEW YORK.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA, - WASHINGTON.

NEW LOANS.

ANNOUNCEMENT.

SOUTH PARK BONDS

TO WHOM IT MAY CONCERN: Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual Sinking Fund: viz, numbers 155, 107, 380, 141, 83, 250, 234, 472, 14, 262, 230, 362, 313, 18, 337, 223, 354, 106, 139, 190, 247, 17, 188, 79, 425, of the issue of 1891, and Numbers 1140, 1157, 1178 Second Series "B".

Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS, E. G. SHUMWAY, Secretary.

MASON, LEWIS & CO.,

BANKERS.

60 Devonshire Street, Boston,

171 La Salle Street, Chicago,

OFFER FOR SALE:

Reno County, Kansas..... 1/2% Palestine, Texas..... 5/8 Joliet Gas Co., Joliet, Ill..... 5/8 South Omaha, Neb..... 6/8 Bayfield County, Wis..... 5/8

And Other Desirable Securities.

TAXES.

We offer Bonds which are TAX EXEMPT.

FARSON, LEACH & CO.,

35 NASSAU STREET.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding page numbers. Includes entries for Pennsylvania, Ohio, Michigan, Indiana, and others.

NEW LOANS. Government and Municipal Bonds Bought and Sold.

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

LISTS ON APPLICATION. N. W. HARRIS & CO., BANKERS, 31 NASSAU ST.

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.

LISTS MAILED UPON APPLICATION. MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6% ALWAYS ON HAND. Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds, 182 Dearborn Street CHICAGO.

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

INVESTMENTS. THE LAMPRECHT BROS. CO., Century Building, CLEVELAND, OHIO, DEALERS IN MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

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

TROWBRIDGE, MACDONALD & NIVER CO., MUNICIPAL BONDS, 1st Nat. Bank Bldg. - CHICAGO

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

Reference, First National Bank Chicago. CASH PAID FOR Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclosed Mortgages, etc.

DEAN GORDON, Financial Broker, WICHITA, KANSAS.

WANTED: MUNICIPAL BONDS, STATE or COUNTY WARRANTS, RAILROAD BONDS. Investment Securities Bought, Sold or Exchanged.

WILLIAM E. NICHOLS, 15 W. Wall Street, New York

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.

ROSENBERGER & LIVERMORE, (Specialists in Texas Securities), 40 Wall Street, - New York.

INVESTMENTS.

Located in the West since 1872, and having had large experience in Western Mortgage Loans. THE R. J. WADDELL INVESTMENT COMPANY, OF OTTAWA, KANSAS.

Offers Special Facilities for the care and collection of the Securities of the NEW ENGLAND LOAN & TRUST CO.

Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: Importers' & Traders' Nat. Bank, New York City; Mercantile Trust Co., Boston, Mass., and many others East and West.

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

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET CHICAGO.

M. A. Devitt & Co., MUNICIPAL BONDS.

First National Bank Building, CHICAGO.

W. D. Van Vleck, 35 NASSAU STREET, - NEW YORK.

MUNICIPAL BONDS.