

# THE Commercial & Financial Chronicle

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NO. 1750.

## CLEARING HOUSE RETURNS.

For the month of December the clearings are the heaviest on record for any month. All but nineteen of the cities included in our statement show gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 23.4 per cent. For the twelve months the increase over the same period of a year ago is 20.2 p. c.

	December.			Twelve Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York.....	4,652,357.56	3,588,301,932	+29.7	41,971,782,437	33,427,027,471	+25.6
Philadelphia.....	389,822.23	324,009.00	+19.6	3,671,676,804	3,222,868,038	+13.9
Pittsburg.....	91,35,617	74,490,818	+23.9	975,431,815	819,637,027	+19.0
Baltimore.....	15,324,093	76,074,692	+28.2	959,853,169	795,885,393	+18.1
Washington.....	2,017,454	39,578,482	+2.7	216,184,886	211,697,864	+2.1
Buffalo.....	10,391,129	9,486,376	+9.9	103,143,435	98,055,901	+5.3
Rochester.....	6,662,767	8,054,549	+7.5	91,679,117	80,861,747	+13.2
Syracuse.....	4,808,063	4,966,277	-3.2	57,202,014	50,476,038	+13.2
Scranton.....	4,395,780	5,212,517	-17.6	46,897,301	44,544,932	+5.2
Wilmington.....	3,321,355	3,164,691	+5.1	38,151,314	35,720,812	+6.8
Binghamton.....	1,584,100	1,523,900	+4.0	18,038,800	16,991,500	+6.8
<b>Total Middle.....</b>	<b>5,285,397,303</b>	<b>4,118,512,679</b>	<b>+28.3</b>	<b>48,124,910,362</b>	<b>38,803,489,743</b>	<b>+24.0</b>
Boston.....	557,240,100	407,849,492	+19.1	5,425,647,170	5,095,619,992	+6.5
Providence.....	26,244,300	24,368,500	+8.6	295,374,030	296,741,400	-0.5
Hartford.....	10,500,756	10,757,284	-2.4	124,062,419	123,942,998	+0.1
New Haven.....	7,247,422	6,818,582	+6.6	81,194,438	78,248,919	+3.8
Springfield.....	6,891,642	6,139,156	+12.3	75,393,049	68,842,733	+9.4
Worcester.....	7,117,130	6,466,883	+10.1	77,907,654	73,067,654	+6.7
Portland.....	6,831,901	6,137,254	+11.3	73,079,835	69,105,241	+5.1
Fall River.....	4,263,354	4,315,594	-1.2	40,543,948	38,457,032	+5.4
Lowell.....	3,018,136	3,288,333	-9.4	35,451,851	33,457,032	+5.4
New Bedford.....	1,826,572	2,159,796	-19.5	27,478,502	24,135,949	+5.2
<b>Total N. Eng.....</b>	<b>632,477,524</b>	<b>537,837,727</b>	<b>+17.6</b>	<b>6,227,090,710</b>	<b>5,879,524,908</b>	<b>+6.9</b>
Chicago.....	573,249,330	477,676,333	+20.0	5,517,335,470	4,575,693,340	+21.0
Cincinnati.....	55,753,850	69,744,600	-6.7	646,154,350	626,784,200	+3.1
Detroit.....	31,093,303	30,323,858	+2.2	346,900,318	324,927,474	+11.5
Cleveland.....	37,477,770	31,622,656	+18.4	399,379,737	317,364,067	+23.0
Milwaukee.....	24,449,142	25,912,639	-6.3	20,002,489	24,534,391	+21.9
Columbus.....	12,591,000	18,441,430	+44.4	208,280,800	186,808,500	+12.6
Indianapolis.....	12,221,753	11,134,987	+9.9	138,192,658	117,139,668	+16.3
Peoria.....	8,542,768	8,327,317	+2.2	86,622,410	81,154,457	+6.0
Toledo.....	7,143,918	8,282,681	-13.8	94,708,005	83,125,873	+14.0
Grand Rapids.....	4,797,305	4,838,915	-1.5	45,379,579	40,251,009	+13.4
Dayton.....	3,630,490	3,250,226	+11.6	34,613,655	32,393,720	+22.2
Lexington.....	1,925,631	1,704,559	+13.2	20,002,489	18,423,454	+9.2
Kalamazoo.....	1,471,133	1,376,931	+7.4	15,419,386	14,089,757	+12.9
Akron.....	1,681,700	1,145,790	+46.8	16,269,900	13,274,100	+24.5
Bay City.....	980,208	1,084,733	-9.6	10,034,668	10,184,892	-1.5
Rockford.....	1,444,751	978,483	+47.5	11,293,490	10,112,698	+11.7
Springfield.....	1,046,385	750,638	+38.9	10,115,475	8,405,477	+20.8
Canton.....	1,007,011	788,708	+27.8	10,634,719	8,210,458	+29.7
<b>Tot. M. West.....</b>	<b>787,307,528</b>	<b>686,814,166</b>	<b>+14.6</b>	<b>7,876,689,333</b>	<b>6,699,238,346</b>	<b>+17.5</b>
San Francisco.....	74,069,713	71,119,731	+4.3	813,153,021	750,789,144	+8.3
Salt Lake City.....	10,515,538	7,704,797	+36.5	87,813,168	77,392,611	+12.5
Portland.....	8,288,858	8,288,858	0.0	97,732,618	74,294,764	+29.1
Los Angeles.....	7,847,963	6,690,004	+17.8	78,997,727	64,518,615	+21.7
Tacoma.....	3,309,403	3,650,555	-13.2	43,126,143	38,921,420	+10.1
Seattle.....	6,022,168	5,061,745	+19.0	48,443,635	39,045,225	+23.0
Spokane.....	3,477,964	3,600,480	-3.2	46,008,444	33,215,544	+38.4
Fargo.....	3,146,930	1,833,615	+70.9	45,919,655	37,719,351	+21.1
Sioux Falls.....	546,790	500,404	+9.3	5,689,309	4,692,097	+21.1
<b>Total Pacific.....</b>	<b>114,735,177</b>	<b>109,150,421</b>	<b>+4.9</b>	<b>1,348,333,323</b>	<b>1,077,585,804</b>	<b>+25.0</b>
Kansas City.....	45,372,381	44,921,257	+1.3	585,294,638	540,837,381	+8.2
Minneapolis.....	49,011,806	41,913,484	+16.9	460,322,573	414,697,015	+11.3
Omaha.....	31,250,539	33,644,472	-8.2	319,561,523	243,388,793	+31.3
St. Paul.....	23,183,992	37,059,939	-38.1	221,105,702	197,712,210	+11.8
Denver.....	14,059,703	11,169,365	+25.9	1,355,546	124,414,215	+10.1
Davenport.....	3,186,095	2,606,167	+22.4	37,152,135	30,079,739	+23.5
St. Joseph.....	10,359,939	8,440,794	+21.6	124,170,872	104,577,832	+18.6
Des Moines.....	3,423,999	3,384,000	+1.5	69,975,442	54,719,997	+27.0
Sioux City.....	4,127,951	3,116,433	+32.4	41,694,147	31,647,469	+31.9
Lincoln.....	1,934,173	1,899,041	+3.9	18,114,324	16,872,224	+7.4
Wichita.....	2,007,193	1,917,955	+4.7	23,808,618	20,699,572	+15.5
Topeka.....	2,741,957	2,575,375	+6.4	23,177,319	23,297,072	-0.5
Frederick.....	517,767	415,508	+24.3	5,812,350	3,891,135	+49.4
Hastings.....	482,715	497,280	-3.0	5,644,198	4,748,910	+18.9
<b>Tot. oth' W.....</b>	<b>198,099,977</b>	<b>180,568,787</b>	<b>+9.7</b>	<b>2,011,790,013</b>	<b>1,770,333,081</b>	<b>+13.6</b>
St. Louis.....	140,856,710	132,614,053	+6.2	1,456,482,062	1,363,703,958	+6.5
New Orleans.....	63,293,730	59,784,828	+6.0	436,723,055	415,978,498	+4.8
Louisville.....	30,773,391	39,195,926	-26.4	347,303,736	321,611,236	+8.0
Galveston.....	18,341,450	17,251,600	+6.3	174,298,800	143,538,059	+21.3
Houston.....	16,620,352	13,694,043	+20.6	133,415,975	136,178,491	-2.0
Savannah.....	14,544,531	14,193,509	+2.5	126,265,516	119,338,731	+6.6
Richmond.....	13,253,654	11,384,000	+16.4	133,818,878	119,338,731	+11.9
Memphis.....	11,880,990	11,750,083	+1.1	109,774,365	93,959,014	+16.1
Atlanta.....	7,411,429	8,425,537	-12.3	71,964,809	72,005,162	-0.4
Nashville.....	5,273,244	5,267,274	+0.1	57,171,411	55,129,599	+3.7
Norfolk.....	5,543,938	4,840,732	+14.4	55,911,448	46,484,931	+20.6
Fort Worth.....	4,005,412	3,675,399	+8.4	43,202,313	36,139,545	+19.3
Augusta.....	3,624,613	4,547,506	-20.3	38,381,245	35,932,819	+7.0
Birmingham.....	3,423,247	3,209,362	+6.8	23,777,899	20,907,491	+13.7
Knoxville.....	2,397,780	1,899,001	+25.7	26,818,655	22,734,341	+18.0
Little Rock.....	1,977,579	1,880,700	+4.7	18,386,644	16,633,592	+10.2
Jacksonville.....	1,212,113	916,037	+32.1	11,379,695	10,784,712	+6.5
Chattanooga.....	1,459,397	1,400,046	+4.2	17,625,413	14,460,060	+21.2
Macon.....	2,250,000	2,431,000	-7.1	26,942,350	30,407,000	-12.4
<b>Total South.....</b>	<b>337,384,852</b>	<b>327,086,150</b>	<b>+2.3</b>	<b>3,325,601,733</b>	<b>3,091,900,718</b>	<b>+7.6</b>
<b>Total all.....</b>	<b>7,357,197,361</b>	<b>5,956,968,928</b>	<b>+23.4</b>	<b>68,883,918,580</b>	<b>57,321,973,206</b>	<b>+20.2</b>
<b>Outside N. Y.....</b>	<b>2,794,839,800</b>	<b>2,371,608,960</b>	<b>+18.1</b>	<b>28,124,136,143</b>	<b>23,294,946,736</b>	<b>+20.6</b>
Montreal.....	69,143,486	56,509,495	+22.4	731,286,677	601,185,179	+21.6
Toronto.....	43,501,488	35,980,742	+20.9	437,661,154	371,456,819	+17.5
Halifax.....	6,895,251	5,296,792	+29.8	61,942,837	63,518,832	-2.5
Winnipeg.....	10,785,721	9,784,438	+9.4	90,724,354	84,535,832	+7.3
Hamilton.....	3,384,511	3,094,322	+9.4	35,637,364	33,350,542	+6.9
St. John.....	2,746,595	2,738,510	+0.3	30,349,264	30,109,581	+0.8
<b>Tot. Canada.....</b>	<b>135,243,052</b>	<b>113,600,960</b>	<b>+19.9</b>	<b>1,297,882,115</b>	<b>1,144,081,892</b>	<b>+12.7</b>

The week's total for all cities shows a gain of 24.7 per cent over 1897. The increase over 1896 is 63.6 per cent and the excess over 1895 is 33.4 per cent. Outside of New York the increase compared with 1897 is 13.6 per cent, the gain over 1896 is 32.7 per cent, and the increase over 1895 reaches 10.0 p. c.

Clearings at—	Week ending December 31.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York.....	975,680,276	739,857,262	+31.9	525,331,466	645,072,289
Philadelphia.....	80,794,716	60,852,420	+32.8	52,575,157	81,548,288
Pittsburg.....	19,326,042	15,433,136	+25.1	12,181,457	15,064,075
Baltimore.....	14,314,303	13,963,147	+4.3	12,567,525	15,064,075
Buffalo.....	3,612,455	3,758,568	-3.7	3,811,175	4,397,924
Rochester.....	1,719,134	1,673,599	+2.8	1,316,864	1,829,262
Syracuse.....	1,634,618	1,597,190	+2.3	1,628,428	1,830,681
Scranton.....	838,300	869,267	-1.6	812,426	1,047,350
Wilmington.....	838,863	1,004,741	-16.4	853,796	877,739
Binghamton.....	687,104	657,844	+4.7	600,392	875,077
Total Middle.....	1,100,332,372	889,958,209	+23.0	611,463,126	767,929,230
Boston.....	109,036.20	106,449,930	+2.4	65,372,422	103,281,249
Providence.....	6,726,200	5,454,500	+23.2	5,337,800	6,676,709
Hartford.....	2,062,929	2,320,190	-11.3	2,829,092	3,765,524
New Haven.....	1,537,847	1,237,120	+24.3	1,315,937	1,771,185
Springfield.....	1,367,661	1,536,200	-11.0	1,422,069	1,682,034
Worcester.....	1,488,684	1,571,691	-5.1	1,630,005	1,608,705
Portland.....	1,401,740	1,115,643	+25.6	1,320,775	1,460,222
Fall River.....	953,147	858,589	+11.1	1,135,114	1,040,375
Lowell.....	605,504	689,126	-11.8	636,235	709,680

On subsequent pages of the CHRONICLE we print to-day—

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our QUOTATION SUPPLEMENT (which accompanies the CHRONICLE) we give to day—

1. Sales for the twelve months of each bond, as well as of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract very decidedly the space devoted to the editorial and other departments of the paper.

#### THE FINANCIAL SITUATION.

After the large and continued advance in prices during recent weeks and months, especially in industrial stocks, it is no surprise that the new year should have opened on an irregular and variable market. The first of January is an epochal point, suggestive not only of new ventures undertaken, but likewise of old ones inspected. In the work of inspection the banker and the speculator may not in all cases take equally sanguine views, a difference which might lead to a security being turned down and the holder finding it desirable to sell. Many too in the past month or more have been buying to supply the investment demand, always a factor at the beginning of a new year and a sure reliance not long ago, when comparatively few anticipated it. But with easy money and the whole Street and investors too parties to the same endeavor, the yield is not so satisfactory, the effort of a larger number to supply a smaller public naturally tending to make prices a little ragged.

As a further source of irregularity there have been certain conditions active in London and Paris and in Berlin which as the year opened have unfavorably affected the European demand for our securities. According to current rumor, relations between Great Britain and France took an alarming turn, producing weakness on the London Exchange and the Paris Bourse. Berlin was less affected by these rumors, but the monetary conditions there of late have discouraged operations here. It appeared also early in the week quite probable that our army would have trouble with the insurgents in obtaining possession of the Philippine Islands. Later reports indicate less tension, and it is thought that President McKinley's proclamation just sent to and made public in the Philippines and now published here will satisfy the better class and disintegrate the insurgent forces. But evidently the present attitude is a delicate and difficult matter to deal with. Our own people, however, are satisfied that the same good judgment that is bringing order and business development out of the apparent chaos in Cuba will be equally successful in settling the more involved state of affairs in the Philippines. Like confidence in a pacific arrangement with these disorderly elements is not of course everywhere felt in Europe; and it is supposed that the Continent hardly wishes us success in the endeavor. However that may be, so long as the hostile attitude of the insurgents in the Philippines continues unchecked, it can hardly fail to be a source of more or less mis-

trust in the high values of American securities among at least Continental operators.

It is certainly remarkable that notwithstanding the presence of set-backs like those we have mentioned, coming after a very rapid and long-continued advance in railroad securities and a more rapid advance in a large class of newly-introduced industrial stocks, that as the week closes so little impression is found to have been made on prices. The selling has been extremely active, the transactions enormous, but buyers have been found to take the offerings, and as a rule prices have yielded very little; in many cases even a material advance has been established. All this only gives emphasis to the prevailing features of our business environment we have so repeatedly mentioned, that is the strength of our financial and industrial situation, the promising progress made during so many months in industrial affairs and to-day still developing, and the large supply of home capital accumulated during our years of depression which, now that confidence is restored, is seeking investment. Easy money is of course a favoring condition and speculation is a large element. The latter can never be eliminated and the former appears to be assured. The announcement of gold exports from London to New York this week would seem, with the other conditions already affecting the market and favoring an abundance of loanable funds, to put the question of easy money for the coming six months beyond doubt. It will be remembered that the movement of gold started last year in January, but the amount was not large until March.

A suggestive feature of the foreign exchange market is the remarkable steadiness recently of sixty-day bankers' sterling; no change has taken place since December 20th, notwithstanding that in this interval, and indeed for a long time previous to the date stated, offerings of commercial bills against cotton, grain and provisions have been very plentiful. The reason for this apparent anomaly is the limitations existing to the amount of bankers' sterling outstanding and the almost constant demand for those bills for investment either for new operations or for the exchange of maturing or running-off bills. But, it will be asked, if commercial bills are so plentiful why should bankers' 60-day sterling be limited and not also be equally plentiful? That question brings to the surface the dual character of the present transactions in exchange; for there are two movements actively at work now, both of which are vehicles for loaning our net foreign trade balance to Europe. One of these is through the sales for investment of the sixty-day bankers' sterling bills; but, as we said, conditions limit the amount of these drafts. For illustration, it is quite conceivable that bankers here who are engaged in investment operations might find it somewhat difficult profitably to carry in our market very large amounts of long bankers' sterling, since the increased offerings would naturally tend to advance the carrying charges and thus reduce the profit of the interest account on the investment operation. Then again it is also presumable that drawers of exchange might not care to maintain the volume of their sixty-day sterling drafts outstanding beyond a certain average amount; in that case, after having put out as large a line of bills as they cared to maintain, they would thereafter limit the drawing of these bills to the exchange for running-off bills as they matured.

The foregoing affords an explanation of the statement that there are now only about \$50,000,000 of these drafts outstanding; precisely the same amount was given as the limit by leading bankers a month ago. We have no doubt that 50 millions is an approximately correct estimate. But that amount by no means includes all the deferred obligations. There is another class of operations that presumably involves a much larger volume, the real amount of which cannot be estimated. We refer to documentary commercial bills sent forward in various ways and through various channels. One method is to have them rebated immediately after their arrival in London at one per cent under the Bank of England rate, and the proceeds loaned in the London market instead of being drawn against, as doubtless would have been the case under normal conditions of the market. In a somewhat similar way commercial bills have been from time to time absorbed at various distributing centers throughout the country, and sent forward either to London or to the Continent for collection, the proceeds of which have been loaned at the European financial centers at rates sufficiently remunerative to justify the operation. These facts indicate that the movement of gold into the United States can be delayed just as long as these various expedients prove profitable. Very likely it was the drop in discount rates at London this week that induced the gold shipments to New York announced on Thursday.

There was less than the usual disturbance to the market for money this week incident to the January settlements. At the same time it is noteworthy that these were almost unprecedentedly large. The disbursements likewise must have been promptly made, as is evident from the enormous exchanges at the Clearing House on Wednesday of \$315,236,782 70, balances being \$17,163,312 18. These amounts are entirely unprecedented in the history of the Clearing House. The largest transactions previously recorded were: Exchanges, \$288,555,981 58, on February 28 1881, and balances \$17,009,341 08, July 2 1898. The preparations for the January settlements were completed early in the previous week, and the resulting accumulations were liberally loaned on call after Wednesday, causing a fall in rates to 2 per cent on Friday, as stated in this column last week, though on that day borrowers were required to make provision until Tuesday of this week. The checks in payment of dividends and interest were doubtless nearly all distributed in Tuesday's mail, and had it not been for the calling of about \$9,000,000 under the Baltimore & Ohio reorganization plan, there would in all probability have been not the least derangement of the money market on that day; and even with this call the rate only momentarily touched 6 per cent. Thereafter for the remainder of the week the supply of money was comparatively abundant, and rates gradually reached a lower level. In addition to the payment of about \$5,500,000 interest on Government bonds, \$4,000,000 of which was paid here, the Treasury paid the outstanding currency 6s, amounting to \$12,664,000; a large block of these bonds was already held by the Government as security for deposits and circulation.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 6 per cent and at 2½ per cent. The higher rate was

momentarily recorded on Tuesday, immediately after which the rate fell to 2¾ per cent, and the bulk of the business was at 3@3½ per cent. On the following day and on Thursday the range was from 3 per cent to 2½ per cent, with the majority of the loans at 3 per cent. On Friday the range was from 6 per cent to 2½ per cent, and the bulk of the business was at 2½ per cent. In the last half hour there was a loan for a small amount at 6 per cent, followed by loans at 3 per cent. The average for the week has been about 3½ per cent. Banks and trust companies generally quote 3 per cent as the minimum. Time contracts are liberally offered by all lenders, the inquiry is small, and the indications point to an early reduction in rates. Quotations are 2½ per cent for thirty to sixty days and 3 per cent for ninety days to six months on good Stock Exchange collateral. The supply of commercial paper is increasing. The demand is, however, good, not only from city buyers but from the East and also from somewhat remote cities in the West. Rates are unchanged at 3 per cent for sixty to ninety-day endorsed bills receivable, 3¼@3¾ per cent for prime and 4@5 per cent for good four to six months single names. The tendency is toward ease and an early reduction in rates is expected.

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, 2¾@2¾ per cent, against 3½ per cent last Friday. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4½ per cent, against 5½ per cent last Friday. According to our special cable from London the Bank of England gained £1,002,982 bullion during the week and held £30,340,823 at the close of the week. Our correspondent further advises us that the gain was due to the import of £264,000 from Germany and to the receipt of £739,000 *net* from the interior of Great Britain.

In the foreign exchange market the supply of commercial bills against cotton, grain, provisions and other commodities continues large and considerable amounts of these bills were received on Tuesday, the accumulations since Friday of last week, but they seem to have been promptly absorbed. The fall, early in the week, in London and German discount rates appeared to have had little influence upon the market except to slightly stimulate the demand for short sterling and cables. The buying of seventy-day bills for investment has temporarily, at least, been suspended. On Wednesday and Thursday francs were higher in consequence of the decline in rates for exchange at Paris on London. It was announced on Thursday that Lazard Freres had \$1,000,000 and Müller, Schall & Co. \$500,000 gold on the steamer Germanic, which sailed for this port on Wednesday. The gold was obtained in London. Lazard Freres this week shipped \$500,000 American gold coin to Havana. Nominal rates for exchange remain unaltered at 4 82½ for sixty-day and 4 85½ for sight. Rates for actual business opened on Tuesday unchanged compared with those on Friday of last week, at 4 81¾@4 82 for long, 4 84¼@4 84½ for short and 4 85@4 85½ for cable transfers, and there was no change thereafter; and though on Thursday some bankers quoted fractionally higher rates for long sterling, these quotations were not maintained at the close. On Friday the tone was steady, with rates for

actual business 4 81½@4 82 for long, 4 81½@4 84½ for short and 4 85@4 85½ for cable transfers. Commercial on banks 4 81½@4 81½ and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 81, cotton for acceptance 4 81½@4 81½ and grain for payment 4 81½@4 81½. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Dec. 30.	MON. Jan. 2.	TUES. Jan. 3.	WED. Jan. 4.	THUR. Jan. 5.	FRI. Jan. 6.
Brown Bros.....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Barings.....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Magoun & Co. ....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Bank British No. America. ....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Bank of Montreal.....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Canadian Bank of Commerce. ....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Heidelbach, Ick- elheimer & Co. ....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Lazard Freres....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼
Marchants' Bk. of Canada.....	82¼ 85¼	.....	82¼ 85¼	82¼ 85¼	82¼ 85¼	82¼ 85¼

The following statement gives the week's movement of money to and from the interior by New York banks together with the Sub-Treasury operations:

Week Ending Jan. 6, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,196,000	\$3,128,000	Gain, \$5,068,000
Sub-Treasury operations.....	27,400,000	27,900,000	Loss, 500,000
Total gold and legal tenders.....	\$35,596,000	\$31,028,000	Gain, \$4,568,000

Bullion in principal European banks this week:

Bank of	Jan. 5, 1899			Jan. 6, 1898		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	80,340,823	.....	80,340,823	81,222,052	.....	81,222,052
France.....	72,462,966	47,806,330	120,269,296	77,637,142	48,268,057	125,905,199
Germany.....	25,630,000	13,203,000	38,833,000	28,001,000	14,424,000	42,425,000
Russia.....	99,143,000	4,050,000	103,193,000	117,927,000	3,790,000	121,717,000
Aust.-Hungry	35,940,000	12,394,000	48,334,000	36,379,000	12,334,000	48,713,000
Spain.....	11,062,000	7,833,000	18,895,000	9,431,000	10,330,000	19,761,000
Italy.....	14,926,000	2,342,000	17,268,000	15,729,000	2,095,000	17,824,000
Netherlands	4,315,000	6,787,000	11,102,000	2,628,000	6,825,000	9,453,000
Nat. Belgium.	3,095,000	1,548,000	4,643,000	2,753,000	1,370,000	4,123,000
Tot. this week	296,914,789	95,983,380	392,878,119	321,707,194	99,429,057	421,136,251
Tot. prev. wk	293,496,807	98,317,330	396,814,137	320,518,504	99,313,362	419,828,866

THE INDUSTRIAL STOCKS.

It cannot have escaped the notice of readers of these columns that the interest of current speculation has converged very largely on the so-called industrial shares; particularly on those which have been recently floated on the open markets. Even the common stock of some of these properties, whose very existence was unknown three months ago, had risen 20 to 25 points before the close of 1898; in all of them an enormous amount of the securities has changed hands. It seems too that we are only at the beginning of this movement. Judging from the accounts in our daily journals almost every industry of any prominence is being put into a similar shape. On a subsequent page, in the introduction to our "Retrospect of 1898," we give a table showing that the capital authorizations of the industrial corporations that first came into prominence or were organized during the past year reached nine hundred and sixteen million dollars. This does not include any company prominent before 1898, and of course does not cover any of the numerous organizations now in progress of formation, or the larger number still that have been announced as in contemplation.

It is not our purpose to decry these properties. We have no wish to cite objections to them. A few years ago there was a sudden and vigorous popular crusade against the trusts. It is a somewhat curious fact that, whereas the trusts were not once mentioned as an "issue" either in the Presidential platforms of 1884 or the State electoral platforms of 1886, they figured in a separate and important "plank"

in every political platform of 1888. But not less curious than the sudden appearance of this "issue" in politics was its equally sudden disappearance. It might have been supposed that in 1896, if ever, the "trust question" would have been forced forward into prominence. Yet not one of the half dozen national conventions of that year undertook to lay an "anti-trust plank" before the public. So far as we are aware, no allusion whatever was made to the trust problem as a political issue in the 1898 State platforms of either party throughout the Union.

We do not believe that this sudden vanishing of a seemingly urgent politico-financial issue is a matter of accident, a mere whim on the part of a fickle constituency. On the contrary, it seems to us that the attitude of these political bodies proves that shrewd observers have discovered these great industrial combinations to be a somewhat different phenomenon, subject to somewhat different economic laws, from what had been at first supposed. It has been pretty well demonstrated, for instance—and in this fact we find some explanation of the waning political antipathy—that the "trusts," whether under their old form and name or under the new, have not increased the prices of commodities. Instead of this, they have very generally sold goods cheaper than the market prices before the combination.

If we are not mistaken, the majority of intelligent economists also have come to recognize the trade combinations as an inevitable outgrowth of two noteworthy phenomena of our time—the vigor of industrial competition, forcing down the margin of profit to a very low average, and the accumulation of capital, making it possible to unite rival establishments through purchase of control, and then to experiment on the wholesale introduction of economies. In no other way, it seems to us, can the phenomenal spread of these organizations, even when public opposition and legal obstacles were most formidable, be explained.

But when all this is conceded, the fact remains that the question of the industrial combinations, financially speaking, is an exceedingly doubtful problem in the general situation. Twelve years would probably cover the period within which all of these organizations, with one or two conspicuous exceptions, have been before the public. This is a short time for a revolutionary experiment in trade. Within this period several of the organizations have been bankrupted; others have passed into serious financial straits which were narrowly escaped. It is entirely true that the lessons of the collapses of 1893 and 1894 have not been neglected, and that the mistakes disclosed are likely to be avoided in the future. But it is a no less obvious fact that the failures in this direction arose as much from mistakes of individual policy as from peculiarly embarrassing trade conditions. Neither danger can be wholly escaped in the future. Not only is there opportunity or misjudgment in the relations of the amalgamated company to the money market, to the market for raw material, and to the market for finished goods, but such highly intricate questions must constantly be solved as the proper valuation for competing mills which are to be acquired, and the decision between destructive competition with an aggressive rival and peace at the rival's price. When such questions confront corporations whose capital in some cases rises to upwards of one hundred million dollars, it will be seen that no simple problem is in the course of solution.

We have spoken of the accumulation of capital as one potent factor in the extension of these industrial combinations. It will be very evident how strikingly, this being the case, the organization of such enterprises adapts itself to the existing situation. Every one knows the peculiar position of American capital at the present time. Our fortunate trade of the last three years, and our equally fortunate economies as a people, have made the United States, for the time, richer in available funds than at any previous epoch in its history. Simultaneously, it has been discovered that the field of available investments has not widened along with the new supplies of capital. American investors have had several generations of experience with domestic railway enterprises, and in our previous history the organization of new lines and the extension of lines already in the field created such continuous demand for outside capital as to provide a ready outlet for a surplus. This branch of investment not only has not increased with the current increase of available capital, but it has absolutely decreased. As against the 11,569 new miles of railroad laid in this country during the prosperous investment year 1882, and the maximum of 12,878 in 1887, barely 3,600 miles were laid even in 1895. As a perfectly natural result of this decrease in the new supply along with increase in new demand, prices for shares and bonds of all sound railway enterprises have reached such figures as to afford the narrowest margin of return to the investor.

It is not then at all surprising that promoters of industrial combinations should be hastening to place their shares in the open market. It is not remarkable, human nature being what it is, that prices for the shares of such properties should have at once advanced. But a wise foresight will recognize the elements of danger in such a situation while they are not imminent. The very uncertainty of earning power, and the very ignorance of week-to-week conditions, which tempt the speculative investor to buy shares of such properties while the entire financial prospect is pleasing, will send his holdings back upon the open market at an occasion of reverse. We all know what happened to a somewhat similar kind of speculation in the spring of 1893; it is a matter of still more recent history what occurred in the English markets when a change in the general situation found the public in possession, at inflated values, of a huge mass of mining and exploration companies, bought in an hour of infatuation, with the dimmest possible conception of their actual worth.

We do not claim that there exists any close analogy to these occurrences. No one denies the fact that 1899 opens with a far different outlook from 1893 in America or 1895 in Europe. There is not, in our opinion, any immediate peril, such as we have referred to, confronting the situation at present; nor do we question the intrinsic value of a great part of the securities of these new enterprises, either domestic or foreign. But many of the industrial shares were valuable five years ago, and the "Kaffir shares" were not worthless when their collapse demoralized the European markets. The danger which we hope may be avoided by early attention to its weaker features is the danger into which outside capital ran on these previous occasions: of placing its money indiscriminately during a period of rising prices in enterprises whose current profits and actual assets were practically unknown to it. Financial history records no episode of this kind which has escaped the penalty.

#### RETROSPECT OF 1898.

The improvement in affairs noted in 1897 made further decided progress during 1898, and the year was one of growing activity and rising prosperity. Four leading conditions may be said to have controlled the course of affairs: (1) Further victories for sound money, (2) good crops, (3) unprecedented exports of merchandise, and (4) a successful foreign war. There were some other noteworthy features, such as easy money, large gold imports and low foreign exchange rates. But these were simply attendant circumstances. They followed from the revival of confidence and the phenomenal trade balance recorded in our favor.

In some respects the closing month, December, was the most auspicious of the whole year. Elation and buoyancy were then all prevailing. Such leading industries as the cotton goods trade, which had previously lagged behind, now fell in line with the general improvement. The year was noteworthy all through for the many new high records established in every direction, indicative of the growth and expansion in progress. In the rising tide, each month seemed to carry the movement one stage further in advance, so that aggregates previously unexcelled were again and again surpassed. But December out-distanced even the most striking of its predecessors. To give only a few illustrations, never previous to December 1898 had the bank clearings either for New York or for the whole country for any month of any year been of such extraordinary proportions; never before had the deposits of the Clearing House banks reached such dimensions; never before had the monthly stock sales or the monthly bond sales on the New York Stock Exchange mounted so high; never before had iron production been on such an unexampled scale.

There were what might be called two pauses in the revival during 1898, two occasions when there was hesitancy and a tendency to halt. The first was during the period preceding the outbreak of hostilities with Spain, but when war was seen to be imminent. Had the struggle been less one-sided, the hesitancy in trade circles might easily have developed into positive reaction, and possibly been succeeded by a recurrence of business prostration. As it was, the war was such a short-lived one, and was marked by such brilliant and overwhelming victories, its influence as a depressing agency soon passed away, and it became instead a powerful added stimulus to trade revival.

The second occasion when the onward march of trade was momentarily arrested came later in the year. It served to show in a striking way the importance attached by the business community to the money question as an element in the situation. The war had been marked, as stated, by a series of brilliant victories. American arms had triumphed everywhere, and peace negotiations were under way which could not but terminate satisfactorily and to our advantage, since they were conducted with a fallen and prostrate foe who had no alternative but to accept our terms. At the same time all the other favorable elements were present which throughout the year had constituted such a feature in affairs. Yet there was a disinclination to enter upon new ventures, and those three great industries—cotton goods, woolen goods and leather—were found to be in a very unsatisfactory shape, with the demand insufficient to absorb even a restricted production.

The pause was occasioned by the near approach of the elections, when the silver issue, forlorn cause, was again hoping to win popular support. There was never any doubt as to the outcome. The trend of popular opinion had been made evident enough early in the year at the election in Oregon in June, when the Republicans, on an unequivocal gold money platform, routed the combined opposition fused under the silver banner. But the war developed some serious abuses in the management of the army, there was much dissatisfaction thereat, and some of the advocates of the Chicago platform were foolish enough to think their candidates could float into power on this wave of discontent.

The elections, when they came, dispelled all illusions. The Silver Party was now in a hopeless minority. Its weakness was most pronounced in its former strongholds—the agricultural sections in the West. The Administration or Sound-Money Party not only retained full control of the Lower House of Congress, but made such tremendous gains as to ensure for it after the 4th of March 1899 the United States Senate by a majority which would defeat further attempts on the part of the mischievous silver element in that body to block currency reform legislation. It was then that all the fetters on trade dropped away, and that genuine enthusiasm and buoyancy developed.

Financial tranquillity, by which we mean freedom from financial disturbances, was one of the distinctive features of the year. This is more notable than at first sight may appear. For it must be remembered that the country passed through a period of foreign war, and that the Government floated a two hundred million dollar loan, both events calculated to derange the financial markets if otherwise there were elements of weakness. But the money market was practically unruffled all through. In only two months did the call loan rate touch 6 per cent, and then only temporarily, and at no time did it get above that figure. The stock market experienced a sharp break during the period preceding the outbreak of war, and for a time preceding and succeeding that event investment business and dealings in municipal securities came almost to a standstill, which was natural considering the many uncertainties which war involved. But there was a complete absence of panicky incidents of any kind in any of the markets.

Among the contributing causes to the trade revival and renewal of prosperity, foremost place must be assigned to the marvelous state of our foreign trade and the extraordinary credit balance in the country's favor. For the fiscal year ending June 30 1898 the excess of merchandise exports over merchandise imports reached no less than 615 million dollars. This was not only wholly unexcelled, but was double the largest balance reached in the most striking of previous years. The amount was regarded as entirely exceptional, and not likely to be repeated, for two distinct reasons—first, because the exports were based on high prices for breadstuffs, and these prices having declined it was supposed the total of the merchandise exports must necessarily contract; and, secondly, because the merchandise imports in 1897-8 had been unusually small by reason of large anticipatory imports in the previous fiscal year, induced by tariff legislation. But the results for the calendar year 1898 will show a balance equally if not more noteworthy. Imports did not increase to any great extent, and the exports instead of falling

off actually further increased. The breadstuffs exports declined, just as expected. The quantity sent out was maintained at the striking figures of the previous year, but values were lower; in the item of wheat the collapse of the Leiter corner last June completely changed the situation, and the average export value of the shipments in the last half of 1898 was not far from 20 cents per bushel lower than for the last half of 1897. But the loss in the breadstuffs values was more than made good by a further decided growth in our exports of manufactured goods.

This expansion in our exports of manufactures has been one of the most striking and the most significant features of our industrial development. As usual, the period of depression through which the country has passed is seen to have been not without attendant benefits, having forced upon manufacturers economies under which they are able to produce goods more cheaply than ever before. It is this circumstance that has opened to them the markets of the world. It is noteworthy, too, that notwithstanding all the activity and buoyancy that developed during 1898, the advance in prices of goods and commodities was only moderate. As the direct outcome of the efforts at economy, the year is distinguished as no other year for the number and magnitude of the industrial combinations that were formed in all lines of trade. In order to furnish an idea of the extent to which the movement has progressed, we have compiled the following table showing the companies of that class that came into prominence or were organized during 1898. The list does not, of course, include any of the older concerns, like American Sugar Refining, American Tobacco Co.

Name of Company.	Authorized Capital.	
	Stock.	Bonds.
American Caramel Co.....	\$1,500,000	
American Hard Rubber Co.....	2,500,000	
American Hay Co.....	5,000,000	
American Linseed Oil.....	33,500,000	
American Malting Co.....	30,000,000	
American Fisheries Co.....	10,000,000	
American Pipe Foundry.....	2,000,000	1,500,000
American Potteries Co.....	27,000,000	
American Steel & Wire Co.....	24,000,000	
American Thread Co.....	12,000,000	6,000,000
American Tin Plate Co.....	50,000,000	
American Wood Working Machinery Co.....	4,000,000	
Atlantic Snuff Co.....	10,000,000	
A. Booth & Co. (lake fisheries).....	5,500,000	2,000,000
Cambria Steel Co.....	16,000,000	1,000,000
Cleveland & Sandusky Brewing Co.....	6,000,000	6,000,000
Consolidated Gas Co. of Pittsburg.....	11,500,000	5,000,000
Continental Tobacco Co.....	75,000,000	
Farm & Dairy Product Co.....	15,000,000	
Federal Steel Co.....	200,000,000	
Glucose Sugar Refining Co.....	40,000,000	
International Paper Co.....	45,000,000	10,000,000
International Heater Co. (furnaces).....	1,800,000	
International Silver Co.....	120,000,000	4,500,000
Marsden Co.....	50,000,000	
National Biscuit Co.....	55,000,000	
National Shear Co.....	3,000,000	
New York Gas & El. L. Heat & Pow. Co.....	25,000,000	
Otis Elevator Co.....	11,000,000	
Pennsylvania Manufg Light & Power.....	15,000,000	
Standard Distilling & Distributing.....	24,000,000	
Torrington Needle Co.....	3,000,000	1,000,000
United States Envelope Co.....	4,500,000	2,000,000
Union Carbide Co.....	6,000,000	
Union Switch & Signal Co.....	2,000,000	500,000
United Tobacco Co.....	10,000,000	
United Breweries Co. of Chicago.....	5,463,000	3,413,000
Virginia Carolina Chemical Co.....	12,000,000	
Total.....	\$873,263,000	\$42,913,000

\* Only \$99,000,000 issued thus far. † \$36,500,000 issued. ‡ Present issue \$15,250,000 stock and \$3,150,000 bonds. § \$46,000,000 issued. ¶ Present issue \$60,000,000.

The railroads shared in the general prosperity. They had a large volume of traffic, and their facilities were severely taxed. In the West this brought further gains in earnings after the striking improvement in the previous year. These expanding revenues were the foundation for the large appreciation in the values of their securities on the Stock Exchange. East of Chicago the gains in revenues were very light as a rule, owing to the further great demoralization in rates which occurred. The U. S. Supreme Court in October followed up its decision of the previous year in the Trans-Missouri freight cases by

declaring the Joint Traffic Association illegal, and this ended all chance of maintaining rates by agreement.

Below we bring together some general statistics for 1898 and 1897, affording an interesting contrast between the two years. The data for 1898 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1898 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1898.	1897.
Coin and currency in U. S. Dec. 31.	\$ 2,179,019,124	1,955,236,318
Bank clearings in United States.	68,883,818.58	57,321,975,206
Business failures.	180,662.99	154,332,071
Sales at N. Y. Stock Exchange, shares.	112,699,857	77,324,172
Grain and flour at Prod. Exch's, bush.	994,255,587	1,477,321,900
Cotton at Cotton Exchange, bales.	(1)	27,230,200
Imports of merchandise (11 mos.)	579,844,153	691,089,266
Exports of merchandise (11 mos.)	1,117,681,198	974,655,034
Net imports of gold (11 mos.)	134,421,054	\$ 2,257,998
Gross earnings 119 roads (11 mos.)	486,819,995	447,355,617
Railroad constructed, miles.	3,000	2,188
Wheat raised, bushels.	*600,000, 00	530,149,168
Corn raised, bushels.	*1,925,000,000	1,802,967,933
Oats raised, bushels.	*700,000,000	698,767,809
Cotton raised, bales.	(1)	11,180,960
Pig iron produced, (tons of 2,240 lbs.)	511,500,0*0	9,652,680
Steel rails, Bessemer, (tons of 2,240 lbs.)	(1)	1,644,520
Anthracite coal, (tons of 2,240 lbs.)	541,000,000	41,637,861
Petroleum (runs) production, bbls.	31,039,807	34,724,682
Immigration into U. S. (12 mos.) No.	229,233	230,832
Pub. land sales (yr. end'g June 30) acres	8,839,293	4,871,919

\* Approximations; Agricultural Bureau figures not yet issued; These are the old Pipe Line runs. § Net exports. a For fiscal year ending June 30. % Estimates.

**JANUARY.—Current Events.**—Trade development continued to make satisfactory progress. Bank clearings for the country showed 33 per cent gain over the previous year. The report of the Monetary Commission of the Indianapolis Convention, containing the outlines of a plan for currency reform, was made public on the 3d. On the 6th a bill embodying the views of the Commission was introduced in the House of Representatives and referred to the Committee on Banking and Currency. On the 25th and 26th the Indianapolis Convention re-convened and unanimously approved the report of the Commission. In the U. S. Senate the Stanley Matthews resolution of twenty years before, declaring in favor of the payment of the obligations of the Government in silver, was revived. While the resolution was pending President McKinley on the 27th, in a speech at the dinner of the National Association of Manufacturers, declared that whatever might be the language of the contract the United States would discharge "all its obligations in the currency recognized as the best throughout the civilized world at the times of payment." The Matthews resolution was adopted in the Senate on the 28th by a vote of 47 to 32. The House on the 31st rejected it by a vote of 182 to 132. On the 17th Senator Wolcott, Chairman of the United States Bimetallic Commission, which the previous year visited Europe, announced in a speech in the Senate that he was about to retire from the Commission. A significant sign of the times, indicative of the decrease in interest rates, was the adoption of a three-per-cent interest rate by the larger life insurance companies in the valuation of their policies and reserve; previously the basis had been four per cent. Cuban affairs at times had a momentary quieting effect. Early in the month there was rioting at Havana; on the 18th an attempt was made in the House of Representatives to attach a resolution recognizing the Cuban insurgents as belligerents as a rider to the Diplomatic and Consular Appropriations Bill, but the attempt was defeated. Later the assemblage of United States war vessels off the Florida coast and the dispatch of the warship Maine to Cuban waters created uneasiness, though it was announced that the Maine's visit was simply a friendly call. The cotton goods trade continued unsatisfactory, and at New Bedford the operatives struck against the reduction in wages announced the previous December; at Fall River and Lowell the reduction was accepted. Print cloths dropped still lower, to 2½ cents per yard, but recovered to 2 3/16 cents. Iron production continued on an unprecedented scale, the output January 1 being 326,608 tons per week. There was a sharp rise in the price of wheat, in face of the large holdings of Leiter, and the January option advanced from 97½ cents to \$1.09¼, reacting to \$1.05½. President Dole of Hawaii came on a visit in the interest of the Hawaiian annexation treaty. In Europe the Dreyfus affair led to violence in the French Parliament and also caused anti-Jewish demonstrations in various parts of France. The engineers' strike in England was brought to a close after lasting many months. To relieve the monetary stringency in India and to avoid gold shipments from London the Legislative Council at Calcutta passed an Act allowing currency to be withdrawn in India on deposits of gold in the Bank of England, the exchange to be on the basis of 1s. 4d. for the silver rupee, but the scheme proved a failure—see CHRONICLE March 19, page 547.

**Railroad Events and Stock Exchange Matters.**—The stock market was somewhat irregular the early part of the month. The last week, on reports of a merger of the Lake Shore & Mich. Southern with the N. Y. Central, there was a general advance led by the Vanderbilt properties. New York Cen-

tral sold at 105¼ on the 3d and at 119¼ on the 28th, and Lake Shore advanced from 170¼ on the 4th to 194¼ on the 29th. North West common rose from 119¼ to 127 and Rock Island stock, on the offering of the new refunding bonds, from 88 to 94½. Stocks of roads in the Pacific Northwest were especially strong on notably large gains in earnings. Oregon Navigation common increased from 35½ to 53¼, Northern Pacific preferred from 58 to 69 and common from 20¼ to 28½. The railroad bond sales on the Exchange were \$92,870,210, a monthly total which up to that time had been exceeded but once, namely in the period of the West Shore settlement in 1885, when the sales for October aggregated \$104,612,900. The Northern Pacific purchased a controlling interest in the Seattle Lake Shore & Eastern, and the New York Susquehanna & Western was bought by Messrs. J. P. Morgan & Co. in the interest of the Erie. As expected, the Central Pacific made default in the payment of the principal of the subsidy loan due January 1. The Union Pacific Reorganization Committee made its final payment to the United States Government for the Union Pacific main line. The Mobile & Ohio declared 1 per cent on its stock, the first dividend in its history. The International Paper Company, with a capital of \$45,000,000, to consolidate various paper-making concerns, was organized; also the National Biscuit Company, with \$55,000,000 capital, to consolidate the leading cracker companies of the United States; also the American Fisheries Company, with a capital of \$10,000,000. The Brooklyn trolley roads began running cars across the East River bridge. The Inter-State Commerce Commission issued an order continuing in force for another year a previous order, permitting the suspension of the long-and-short-haul clause on traffic to British Columbia.

**The Money Market.**—The money market again developed great ease. On the 5th the Union Pacific Reorganization Committee made its final payment of \$8,538,401 to the Government and the money all went into the Treasury. But the Government interest payments are heavy in January, and there was a large return flow of currency from the interior. The money holdings of the Clearing House banks increased from \$184,554,800 January 1 to \$216,230,500 January 29th and the surplus reserve from \$15,788,750 to \$35,609,450. The aggregate of the deposits for the first time passed the 700-million mark and January 29th were reported \$722,484,200; the previous July the 600-million mark had been passed for the first time. The Treasury on the 26th called 10 per cent of the U. P. money still held by the depository banks, and announced that further amounts of 10 per cent would be called each week thereafter. The Fourth National Bank on the 25th gave notice that from February 1 it would reduce the rate of interest allowed on deposits of interior institutions from 2 per cent to 1½ per cent. From 6 per cent temporarily reached on Monday, January 3d, rates for money on call on the Stock Exchange quickly declined to 2 per cent, and at the close the range was 1½ to 2 per cent. At bank some institutions accepted 1½ per cent as the minimum, but the majority quoted 2 per cent at the close. On time the rate declined to 2½ per cent for sixty to ninety days and 3 per cent for four to seven months. For commercial paper the closing rate was 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for prime and 4@5 per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The foreign exchange market was influenced mainly by the changes in money rates, and by the investment demand for exchange. For actual business prices opened at 4 82¼ @ 4 82½ for sixty-day bills, 4 84¼ @ 4 85 for sight and 4 85¼ @ 4 85½ for cable transfers. By the 10th rates were 4 82¼ @ 4 83, 4 85¼ @ 4 85½ and 4 85½ @ 4 85¾ for the three classes of bills. After that the course was downward. The investment demand kept long bills relatively much stronger than the other classes. At the close long bills stood at precisely the same figures as at the opening but sight bills were one-quarter of a cent lower and cable transfers half a cent lower. An unusual feature was that documentary commercial bills at the close commanded the same price as prime commercial, which ordinarily sell half a cent higher. The Bank of England gained heavily in bullion, and the London open-market discount rate for sixty to ninety-day bank bills declined from 3 to 2½ per cent, subsequently advancing again to 2¾@2½. The Bank of Germany reduced its official discount rate from 5 to 4 per cent and the open-market rate at Berlin dropped from 3¼ to 2¾@2½ and at Frankfurt from 3¼ to 3 per cent. At Paris the outside rate continued at 2 per cent. Silver January 3 was 26¾d. per ounce and January 31 26 3/16d.

**FEBRUARY.—Current Events.**—The Cuban situation dominated everything during February. The developments were ominous. On the 8th the Cuban Junta made public a letter written the previous December by Señor Dupuy de Lome, the Spanish Minister at Washington, to Don Jose Canalejas, a Spaniard who at that time was on a special mission to America. The letter was a private communication and had been abstracted from the mails. It contained offensive reflections upon President McKinley and also statements indicating that the Spanish Government was not entirely sincere in the negotiations which it was carrying on for closer commercial relations with the United States. Señor de Lome admitted the authenticity of the letter and cabled his resignation to Madrid. Representations regarding the matter were made to the Spanish Government, which in a communication to

U. S. Minister Woodford at Madrid on the evening of the 16th officially disavowed De Lome's sentiments. On the evening of the 15th, before the De Lome incident had been closed, the U. S. warship Maine was blown up in the harbor of Havana, causing the death of 266 of the men and crew, besides the wounding of many others. Boats from the Spanish cruiser Alphonso XII. which was lying close by went to the rescue, and the Spanish populace and public officials gave many manifestations of sympathy and mourning, the victims being accorded an imposing funeral in Havana. But the disaster excited popular feeling in this country as no other event in recent years. A Naval Court of Inquiry was constituted to determine the cause. Spain asked for a joint commission of inquiry, but this our Government declined, though offering to assist her in any separate inquiry of her own. In the meantime the anxiety in the public mind grew intense, war being recognized as a possible outcome. Recognizing the dangers of the situation, the U. S. Senate now manifested a conservative disposition; a resolution similar to that rejected in the House of Representatives the previous month, proposing to attach a rider to the Consular and Diplomatic Appropriations bill recognizing the belligerency of the Cuban insurgents, received on the 23d in the open Senate (after a unanimous adverse report by the Committee on Foreign Relations) only 5 affirmative votes, against 51 negative votes. All the financial markets were much unsettled the last half of the month. Occurrences and events not relating to the Cuban situation attracted very little attention. The Republican Legislature at Albany passed resolutions censuring United States Senator Edward Murphy from this State for voting the previous month for the Teller free-silver resolution. A war on passenger rates to the Pacific Coast and Alaska broke out between the Canadian Pacific and the American lines, and the Inter-State Commerce Commission suspended the operation of the long-and-short-haul clause in its application to competitive passenger business with the Canadian lines. Irregularities regarding loans to the amount of \$393,000 were discovered in the Chemical National Bank, and Cashier Quinlan's resignation was accepted. A further sharp advance occurred in the price of wheat. Some uneasiness was caused in England by reports of French movements in Africa, encroaching upon British territory. The Chinese loan for £16,000,000 went jointly to England and Germany.

**Railroad Events and Stock Exchange Matters.**—Before the Maine explosion the stock market evinced great strength and many stocks touched the highest points of the year up to that time. After that it broke badly. Towards the close of the month Europe put in some liberal purchasing orders, and this, with covering of short sales, caused a sharp upward reaction. North West common sold at 130½ on the 11th and at 119½ on the 24th, Rock Island at 93¾ on 1st and at 81½ on 24th, while St. Paul common sold down from 96½ to 91½. Some issues of bonds also suffered severe declines. The total of the bond sales exceeded even the exceptional total of the previous month and amounted to \$94,877,500. The Burlington & Quincy increased quarterly dividend from 1 per cent to 1¼ per cent. The Union Pacific Reorganization Committee raised its bid for the Government claim on the Kansas Pacific lines from \$2,500,000 to \$6,303,000, this latter covering the principal of the Government loan but not the unpaid accumulations of interest, and secured the property. The New York Central-Lake Shore consolidation was definitely announced, the Central giving \$1,000 of 3½-per-cent bonds in exchange for \$500 of Lake Shore stock. Plans were under consideration for exchanging New England stock on certain terms for New Haven stock, and as part of the scheme a proposition for a lease to the latter company was subsequently offered. The Louisville & Nashville negotiated \$12,500,000 of 4-per-cent collateral trust bonds to take up \$7,070,000 of maturing consol. 7s and provide for liquidating floating debt, &c. The "Hay Trust" or American Hay Company, with a capital of \$5,000,000, was organized. The Governing Committee of the New York Stock Exchange passed resolutions prohibiting arbitrage business with other cities. Adams Express Company gave its stockholders as a bonus 100 per cent in collateral trust bonds. The Rock Island called in its entire issue of Extension and Collateral Trust 5s in accordance with its refunding scheme. The Pennsylvania Steel Company announced that the March coupons on the second mortgage bonds would be paid in scrip.

**The Money Market.**—The Maine disaster had a marked effect on the money market. The last week of the month, under continued large withdrawals of currency for the interior (evidently induced by fear of trouble with Spain) and the fall in the stock market, rates sharply advanced all around, call loans on the Stock Exchange on the 24th touching 4 per cent, against the 1@1½-per-cent rate previously prevailing. Banks and trust companies also advanced their rates at this time, and some of them succeeded in obtaining 3 per cent. On time the quoted rates the last of the month rose to 4 per cent for all dates from sixty days to six months. Rates for commercial paper, however, were only slightly changed, standing at the close at 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5 per cent for good four to six months single names. The Clearing House banks lost heavily in reserves, and from \$216,230,500 January 29 the money holdings of the banks dropped to \$197,328,600 March 5; the surplus reserve declined from \$35,609,450 to \$20,823,500.

**Foreign Exchange, Silver, Etc.**—The advance in money rates the latter part of February completely demoralized the foreign exchange market, with the result that the import movement of gold was resumed. The early part of the month exchange was firm and rates advanced, there being a continued absorption of long bills for investment. Rates for actual business in sterling opened on the 1st at an advance of one-quarter of a cent for sixty-day bills, to 4 82½@4 82¾, sight bills remaining at 4 82½@4 84¾ and cable transfers at 4 84¾@4 85. By the 9th rates had advanced to 4 83¼@4 83½ for sixty day, 4 85½@4 85¾ for sight and 4 86@4 86¼ for cable transfers. Then the course was reversed. But the decline was slow until the Cuban entanglement caused a sharp advance in money rates. On the 24th and 25th sterling rates declined 1@1½ cents per pound; this led to engagements of gold in Europe for import, about \$3,800,000 being announced on the 25th and the 28th. Rates at the close were 4 81½@4 81¾ for sixty day, 4 84@4 84¼ for sight and 4 84¼@4 84½ for cable transfers. The Bank of England made further large additions to its bullion, but the open market discount rate after first declining fractionally, later advanced again to 2¾@2 13-16 per cent. On the Continent the outside rate fell to 1¼@1½ at Paris and to 2½@2½ per cent at Berlin and Frankfurt. Silver evinced a declining tendency, the price being 25½d. February 28th, against 26 3 16d. January 29th.

**MARCH.—Current Events.**—Cuban developments became increasingly disturbing. At the beginning of the month the decision of the Government to dispatch two naval vessels to Cuba with supplies for the starving reconcentrados created uneasiness. On Monday, March 7, dispatches in the papers saying that the Spanish Government had the previous week requested the recall of General Lee, the United States Consul-General at Havana, and that President McKinley had promptly refused the request, caused a great sensation. It was also stated that Spain had objected to the sending of the relief supplies in war vessels. Before the end of that day news came that the request for General Lee's recall would not be insisted on and that the President had decided to employ the dispatch boat Fern (a sort of naval transport, rather than a war ship), in forwarding relief supplies. In the afternoon of the same day (the 7th) Chairman Cannon, of the Appropriations Committee of the House of Representatives, after consultation with the President, introduced a bill appropriating \$50,000,000 for strengthening the national defenses, the money to be used entirely at the discretion of the President. This bill passed the next day, receiving the whole 311 votes cast, and the following day (the 9th) passed the Senate by a vote of 76 to 0. The bill became a law the same day and considerable purchases of war ships, cruisers, torpedo boats, &c., were then made. The report of the Court of Inquiry was completed on the 21st and delivered to the President on the 25th. On the 28th it was transmitted to Congress with a message from the President. The Court expressed the opinion that there had been two explosions on the Maine, the first caused by a submarine mine, and that this had led to a second explosion through the blowing up of two or more of the ship's forward magazines. On the 31st the New York Legislature voted an appropriation of \$1,000,000 to defray the expenses of the State militia in case of war. U. S. 4s of 1925 opened at 123¾ (the bonds sold at 129¾ in January) March 1, sold down to 118½ on the 26th and closed at 122½ on the 31st. Print cloths declined from 2 3-16 cents to 2 1-16 cents per yard, notwithstanding the continuance of the strike of the operatives at New Bedford. Middling upland cotton declined from 6 5-16c. on the 1st to 6 1-16c. on the 23d, closing at 6 3-16 cents on the 31st. The price of wheat (July option) declined from 92¾c. on the 1st to 85¼c. on the 31st; Chicago quotations ruled above those at New York all through the month, Leiter continuing his manipulations. The report of a bill for the reform of the national currency by the sub-committee of the Committee on Banking and Currency of the House of Representatives was one of the events of the month. The United States Supreme Court rendered a decision declaring the Nebraska Maximum Freight law unconstitutional. The trial at Wilkesbarre, Pa., of Sheriff Martin and his deputies on the charge of killing the strikers in the anthracite fields the previous September resulted in a verdict of not guilty. By a convention signed at Peking, March 27, Port Arthur and the port of Talién-wan, with the adjacent territory, were ceded in usufruct to Russia; the latter announced that Talién-wan would be open to the foreign trade of all nations.

**Railroad Events and Stock Exchange Matters.**—The Stock Exchange experienced several severe breaks. On Monday, the 7th, when news came that Spain had requested the withdrawal of General Lee prices opened off several points and continued to fall very rapidly, intelligence regarding the movements of the European Powers in China being concurrently disquieting; in the afternoon the Supreme Court decision in the Nebraska Maximum Freight cases caused a rally. The following Friday and Saturday (the 11th and the 12th) the market acted as if the bottom were going to drop out. It recovered after this, but sagged again almost continuously until on the 26th and the 28th, when a rumor that a settlement had been reached between the United States and Spain caused an upward reaction of 3-10 points, which, however, was not fully maintained. New York Central sold at 116 on the 1st, at 105 on the 26th, and closed at

111½ on the 31st. Milwaukee & St. Paul common declined from 94½ on the 1st to 85½ on the 12th, closing at 90½; and Burlington & Quincy from 97½ on the 1st to 85½ on the 26th, closing at 93½. The Western Joint Traffic Bureau, formerly the Western Freight Association, was dissolved. The Milwaukee & St. Paul declared an extra dividend of one-half of one per cent, payable in April, in addition to the regular semi-annual dividend of 2 per cent, on the common stock. The American Thread Co., with \$12,000,000 stock and \$6,000,000 bonds, was incorporated; also the American Steel & Wire Company, with a capital of \$24,000,000. S. R. Callaway was made President of the consolidated New York Central system, Chauncey M. Depew becoming Chairman of the Board of Directors. The Appellate Division of the New York Supreme Court modified its previous decision so as to require a continuous bond of only \$1,000,000 from the contractors of the proposed Rapid Transit road, the bond for the other \$14,000,000 to be limited to the period of construction.

**The Money Market.**—The large gold imports prevented serious disturbance in the money market. Anxiety regarding the Spanish-American situation caused large withdrawals of currency from the banks for the interior, and the legal tender holdings of the Clearing House institutions dropped from \$86,076,400 on February 26 to \$64,723,800 on April 2nd. The gold holdings in the same interval increased from \$119,186,500 to \$141,556,200. Loans were reduced from \$641,878,400 to \$595,851,200, largely, it is believed, through the liquidation of loans on investment holdings of sterling exchange. Deposits fell from \$729,214,300 to \$682,236,800 and because of that fact surplus reserve increased from \$22,959,325 to \$35,720,800. About \$3,650,000 was paid into the U. S. Treasury on account of the purchase of the Government's interest in the Kansas Pacific. But the transfer into the treasury of the Union Pacific moneys held by the depository banks was temporarily discontinued. Except for a spurt to 4 per cent on the last of the month, on preparations for the April settlements, call money on the Stock Exchange did not get above 3 per cent and mostly was 1½@2½ per cent. Banks and trust companies loaned at 2@2½ per cent as the minimum. On time the uneasiness prevailing was reflected in a disinclination to lend and in higher rates, the close being nominal at 4@4½ for sixty days and 5@6 for longer periods. Commercial paper at the close was 5 per cent for sixty to ninety days double names, 5½@6 per cent for prime and 6½@7½ per cent for good four to six months single names.

**Foreign Exchange, Silver, &c.**—The high rates for time money dislodged further large holdings of investment sterling, and gold engagements in Europe for shipment to the United States continued throughout the month on an extensive scale, and there were also shipments from Australia to San Francisco. Altogether the net imports reached \$29,979,613. Rates for actual business were advanced one-quarter of a cent on the 1st and again on the 2d, making them 4 82¼@4 82¼ for sixty day, 4 84½@4 84½ for sight and 4 84¾@4 85 for cable transfers. But by the 15th prices were down to 4 80¼@4 80¼ for sixty day, 4 83½@4 83½ for sight and 4 84@4 84¼ for cable transfers. The rest of the month the market was alternately strong and weak. On the 31st actual business was done at 4 80¾@4 81 for sixty days, 4 83¼@4 84 for sight and 4 84½@4 84¾ for cable transfers. The Bank of France raised its premium on gold from 5½ per mille to 6 per mille. The Bank of England lost heavily in bullion, and the open market discount rate for sixty to ninety day bank bills ruled at 2½@3 per cent. At Paris the outside rate at the close was 2 per cent and at Berlin and Frankfurt 2½ per cent. The Chinese loan of £16,000,000 was a failure in England (only £2,000,000 out of the £8,000,000 allotted to that country being subscribed for), and in Germany also was not entirely a success. The price of silver opened at 25 9 16d., declined to 25d., then advanced to 26 1-16d. and closed at 25 11-16d.

**APRIL.—Current Events.**—The difficulties between the United States and Spain regarding Cuba culminated in war. The reply of Spain to the final proposition of the United States (the proposition suggested an armistice in Cuba until October 1 "for the negotiation of peace, with the good offices of the President.") had been received March 31. It was considered unsatisfactory, and a communication from the President to Congress was anxiously looked for. On the 6th it was announced that Mr. McKinley had decided to defer his message until Monday, the 11th, to allow Gen. Lee time to get Americans out of Cuba and to depart himself. In the meantime the Pope and the European Powers continued their efforts to persuade the Spanish Government to accede to the demands of this country. On April 9 Spain finally agreed to authorize Gen. Blanco to declare a provisional armistice in Cuba. The action came too late. On the 11th the President's message went to Congress, urging intervention without recognition of the Cuban insurgents. On the 13th the House of Representatives, by a vote of 324 to 19, passed resolutions in form about as the President desired. The Senate, on the night of Saturday, the 16th, by a vote of 67 to 21, substituted its own resolutions, much more radical in form and recognizing the Cuban insurgents. After repeated conferences the Senate was forced to yield on the question of recognition, but otherwise about had its own way. As amended, the resolutions passed the Senate at 1:30 A. M. on the 19th by 42 to 35 votes and the House at 2

A. M. by 310 to 6. The President signed the Act in the morning of the 20th and immediately sent an ultimatum to Madrid through Gen. Woodford. Senor Luis Polo y Bernabe, the Spanish Minister at Washington, was at the same time notified of the action of the President. He at once asked for his passports. In Spain Gen. Woodford was informed the next day, before he could present the ultimatum, that diplomatic negotiations between the two countries were broken off. On the 22d the American fleet off Key West began capturing ships, the first prize taken being the Spanish merchantman Buena Ventura. On the 22d, also, the President issued his proclamation declaring a blockade "of the north coast of Cuba, including ports on said coast between Cardenas and Bahia Honda, and the port of Cienfuegos on the south coast of Cuba." On the 23d a call for 125,000 volunteers was issued under an Act approved the day before. On the 26th the Hull bill for the reorganization of the regular army in time of war became a law. The ultimatum to Spain allowed until noon of Saturday, April 23, for compliance, but as hostilities began before that date Congress on the 25th formally declared that war existed and had existed since and including April 21. On the 27th a portion of Admiral Sampson's squadron in Cuban waters bombarded the forts at Matanzas and silenced them. The House of Representatives on the 29th passed the War Revenue Bill reported by Chairman Dingley, providing for extra internal revenue taxes calculated to yield 100 million dollars added revenue per year, and for the issue, if needed, of 500 million dollars of 3-per cent bonds and 100 million certificates. An Act was signed on the 22d prohibiting the exportation of coal and war supplies without the permission of the Government. Postmaster-General James A. Gary resigned on the 21st because of ill-health, and was succeeded by Charles Emory Smith. On the 25th Secretary of State John Sherman also left the Cabinet. Following New York's lead of the previous month, many of the States voted extra appropriations for their national guards—Ohio, \$1,000,000; Massachusetts, \$500,000, &c., &c. Our foreign trade situation was unusually strong, the merchandise exports for the ten months to April 30 exceeding by 514 million dollars the merchandise imports. The position of the United States Treasury was also very strong, the gold holdings being \$174,584,136 April 1 and \$181,238,137 April 30. U. S. coupon 4s of 1925 sold at 119¼ April 30, against 122½ March 31. The price of wheat sold up to \$1 25 in both New York and Chicago for the May option. The price of other cereals also sharply advanced. Print cloths further declined to 2 cents per yard. Middling upland cotton was 6¾ cents April 30, against 6 3-16 March 31. The strike of the cotton mill operatives in New Bedford practically ended except as to the spinners. Governor Black on April 13 signed the bill permitting savings banks in New York State to invest in the first mortgage bonds of New York railroads under certain restrictions. The N. Y. Court of Appeals dismissed the appeal taken by the State in the case of the Attorney-General against the Presidents of the anthracite coal roads and which had been decided by the Appellate Division against the Attorney-General—(see CHRONICLE April 23, page 792). England obtained from China a lease of Wei-Hai-Wei to offset Russia's lease of Port Arthur, and France also obtained concessions.

**Railroad Events and Stock Exchange Matters.**—There were no further violent breaks in stocks; the market, however, sagged from week to week, investment purchases having almost entirely ceased. The lowest figures were reached in most cases on the 21st, or soon thereafter; the latter part of the month there was a sharp recovery on reports of successful exploits by our navy. Burlington & Quincy sold at 95¼ on the 4th and at 88 on the 21st, St. Paul common at 91 on the 6th and at 83¼ on the 21st, and New York Central at 113 and 106½ on the 6th and 22d respectively. The Governing Committee of the New York Stock Exchange voted against the proposition to take partial control of the "outside security" market. The New York Central made official announcement of the absorption of the Michigan Central by an arrangement similar to that of the Lake Shore. The Choctaw Oklahoma & Gulf declared its first dividend on the preferred shares—2½ per cent. The bill requiring railroads in New York State to issue mileage books at 2 cents per mile for 500 miles became a law. The American Hard Rubber Co. (\$2,500,000 capital), the American Sardine Co. (\$3,000,000), the Atlantic Snuff Co. (\$10,000,000) and the Union Carbide Co. (Acetylene Gas), with \$6,000,000 capital were incorporated.

**The Money Market.**—The movement of currency to the interior continued, but on a somewhat less extended scale. The loss was offset by the importations of gold from Europe. The legal tender holdings of the Clearing House banks were reduced from \$64,723,800 April 2 to \$50,737,700 April 30, but the "specie" holdings were increased from \$141,556,200 to \$158,392,800. The surplus reserve increased from \$35,720,800 to \$44,504,675. There was a further contraction in both loans and deposits, the former dropping from \$595,851,200 to \$570,198,100, and the latter from \$682,236,800 to \$658,503,300. The Treasury during the month withdrew from the special depository banks a portion of the moneys still held by them on account of the Union Pacific sale. Some money was also taken from the banks by the payment of instalments on the Kansas Pacific sale. In the call loan branch of the market the tendency the latter part of the month was downward, the range then being from 1½ to 3¼

per cent. Banks and trust companies then asked 4 per cent over the counter, though some were willing to loan at 3 per cent. For time contracts the market was unsettled, the rate at the close being 6 per cent for all periods. For commercial paper the closing quotations were 6 per cent for 60 to 90 day endorsed bills receivable,  $6\frac{1}{2}$ @7 for prime and 7@9 per cent for good four to six months single names.

*Foreign Exchange, Silver, &c.*—The United States continued to draw gold from Europe (the net imports for the month being \$31,256,134) and the bullion in the Bank of England dropped at the beginning of the month to below 30 million pounds sterling for the first time in years. On the 7th the Bank rate was advanced from 3 to 4 per cent. The Bank of Germany also advanced to 4 per cent. In the open market at London the rate rose to the same figure, though dropping to  $3\frac{3}{4}$  per cent; while the outside rate at Paris remained at 2 per cent, at Berlin and Frankfurt there was an advance to  $3\frac{3}{8}$ @ $3\frac{1}{2}$  per cent. The bullion of the Bank of England was heavily augmented the latter part of the month when the drain from the United States was temporarily arrested. Sterling exchange was weak the early part of the month on large offerings of investment bills. On the 1st rates on actual business were  $4\ 80\frac{3}{4}$ @ $4\ 81$  for long,  $4\ 83\frac{1}{4}$ @ $4\ 83\frac{3}{4}$  for sight and  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{3}{4}$  for cables. From this there was a steady decline in long, until on the 21st the rates were only  $4\ 79\frac{1}{2}$ @ $4\ 79\frac{3}{4}$ . In sight and cables the decline continued only until the 7th when rates for the former had got down to  $4\ 83$ @ $4\ 83\frac{1}{4}$  and for the latter to  $4\ 83\frac{3}{4}$ @ $4\ 84$ , from which there was an advance on that day of one-quarter of a cent. After the 21st all classes of bills advanced. On the 27th long was  $4\ 81$ @ $4\ 81\frac{1}{4}$ , sight  $4\ 84\frac{3}{4}$ @ $4\ 85$  and cables  $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$ . Then the reaction came and on the 30th rates were  $4\ 80\frac{3}{4}$ @ $4\ 81$ ,  $4\ 84$ @ $4\ 84\frac{1}{4}$  and  $4\ 84\frac{3}{4}$ @ $4\ 85$  for the three classes of bills. The price of silver in London April 30 was 26 5-16d. against 25 11-16d. March 31.

**MAY.**—*Current Events.*—The first engagement of the war took place on Sunday morning, May 1. Commodore George Dewey, in command of the Asiatic Squadron, sailed into the harbor at Manila, in the Philippine Islands, engaged the Spanish fleet and forts under Admiral Montejó and succeeded in completely destroying all the Spanish ships, eleven in number. The result of the battle (though not the full extent of the victory) was known the next day, May 2d, through cable dispatches from Manila to Madrid. Commodore Dewey cut the cable when he found he could not use it for official business. He was heard from on Saturday, the 7th, through dispatches from Hong Kong, and then it appeared that his ships had sustained no damage, that none of his men had been killed and only eight had been injured, and these but slightly. Commodore Dewey received a vote of thanks from Congress and was made Rear Admiral. On the Atlantic hostilities were on a limited scale. The mobilization of the army proceeded rather slowly, though by the end of the month most of the 125,000 volunteers called the previous month had been sent South. The invasion of Cuba was delayed by uncertainty as to the whereabouts and ultimate destination of the Spanish fleet under Admiral Cervera, which had left the Cape Verde Islands on April 29. Admiral Sampson with a portion of the American squadron was sent to Porto Rico to find the fleet, and not succeeding bombarded the forts at San Juan on the 13th, but did not stay long enough to silence them. On the 13th it was announced that the Cape Verde fleet had been sighted the day before off Martinique, in the French West Indies. It was next reported at Curacoa, off Venezuela, on the 14th. Thereafter its movements were again enveloped in mystery, but at the end of the month it was known to be securely bottled up at Santiago de Cuba. Several minor engagements occurred along the Cuban coast during the month, resulting in casualties to our side. On the 11th, in one of these engagements, Ensign Worth Bagley and four others were killed. The battleship Oregon, concerning which much anxiety had been felt, arrived safely at Key West, Fla., after a voyage of 81 days and a trip of 17,499 miles from Puget Sound around Cape Horn. On the 25th President McKinley issued a proclamation calling for 75,000 more volunteers, bringing (according to official report) the military strength of the United States up to 278,500 men. The Senate Finance Committee on the 12th reported the War Revenue bill received from the House the previous month, but amended so as to strike out the provision for the issue of bonds, with a further amendment providing for the coinage of the silver "seigniorage" and the issue of \$150,000,000 greenbacks. Debate began on the 16th and continued the rest of the month. Some of the European Powers, it is believed, were desirous of intervening in the war, but the refusal of Great Britain to participate blocked the scheme, and on the 13th Joseph Chamberlain, the Secretary of State for the Colonies, made a notable speech advocating an Anglo-American alliance. There was a further great rise in the price of wheat, and bread riots resulted in many parts of Europe, more particularly Italy and Spain. Both France and Italy suspended their import duties on wheat up to July 1; the duty was originally the same in the two countries, namely, about  $36\frac{3}{4}$  cents per bushel, but Italy had on January 1, 1898, made a reduction to 26 cents. Spain, which had in March modified its duties, gazetted a decree allowing the free entry of cereals. The price of the May option here rose from \$1 18 $\frac{1}{2}$  April 30 to \$1 91 May 10, and in Chi-

cago from \$1 20 $\frac{1}{4}$  to \$1 85. On the 31st, this option suddenly dropped 50 cents in Chicago to \$1 25, the price here falling to \$1 15. The report of the Agricultural Bureau at Washington on the growing winter wheat made the general condition May 1, 86.5, against 80.2 the previous year. The price of print cloths dropped still lower, touching  $1\frac{1}{8}$  cents per yard, but with a subsequent recovery to 2 cents. Government orders proved a stimulus in some lines of business. The Committee on Foreign Affairs of the House of Representatives on the 17th presented a majority report in favor of the annexation of Hawaii by joint resolution. Great satisfaction was felt in the signing on the 28th of a commercial agreement (under the Dingley tariff law) between the United States and France, in view of French sympathy with Spain. The House, by a vote of 184 to 11, passed a resolution proposing an amendment to the U. S. Constitution providing for the election of Senators by popular vote. China paid over to Japan at the Bank of England £11,000,000, the remainder of the Chinese-Japanese war indemnity, the Japanese troops thereupon evacuating Wei-Hai-Wai, which was subsequently occupied by Great Britain. William E. Gladstone, the great English statesman, died on the 19th. The Spanish Chambers passed an Act forbidding the export of silver.

*Railroad Events and Stock Exchange Matters.*—The course of the stock market was determined by the naval victory at Manila on the 1st. Prices Monday, May 2, jumped up one to ten points on the news, and continued to advance the rest of the month. The high price of wheat and the splendid outlook for the new crop proved an additional stimulus. The grain-carrying roads as a consequence were in special favor. Burlington & Quincy sold up from  $94\frac{7}{8}$  to 104, St. Paul common from  $89\frac{1}{2}$  to 101 and Rock Island from 86 to 108 $\frac{1}{4}$ . Great Northern preferred jumped from 155 to 179, and the company announced a dividend of 50 per cent payable in the stock of the Seattle & Montana R.R.; it also gave notice that it would redeem the entire issue of collateral trust 4-per-cent bonds (\$15,000,000) on September 1. Subsequently it was announced that \$25,000,000 of new stock would be issued to provide funds to redeem the trust bonds, shareholders to be allowed to use the Seattle stock in part payment. The American Malt Company common (\$13,750,000) and preferred (\$12,300,000) stocks were placed in the unlisted department of the New York Stock Exchange. The U. S. Circuit Court of Appeals at Baltimore sustained Judge Simonton's decision decreeing that the Cape Fear & Yadkin Valley R.R. should be sold as an entirety. The case was subsequently appealed to the U. S. Supreme Court. The General Electric shareholders voted in favor of a reduction of stock, so as to permit the resumption of dividends. The Inter-State Commerce Commission decided in favor of the trunk lines in the matter of the differential rate question. The Manhattan Elevated declined the franchises tendered it by the Rapid Transit Commissioners.

*The Money Market.*—All fear of a derangement of the money market passed away. The New York banks between April 30 and May 28 increased the aggregate of their loans from \$570,198,100 to \$589,727,400, their deposits from \$658,503,300 to \$696,006,400, their money holdings from \$209,130,500 to \$227,706,300, and their surplus reserve from \$44,504,675 to \$53,704,600. At the close the range on call at the Stock Exchange was 1@ $1\frac{1}{4}$ , while banks and trust companies quoted  $1\frac{1}{2}$  as the minimum, although some obtained 2 per cent. On time the rate was  $2\frac{1}{4}$  for thirty days,  $2\frac{1}{2}$  for sixty days, 3 for ninety days to four months, and  $3\frac{1}{2}$  per cent for five to seven months. For commercial paper rates were  $3\frac{3}{4}$  for sixty to ninety day double names,  $4$ @ $4\frac{1}{2}$  for prime and  $5$ @ $6$  per cent for good four to six months' single names.

*Foreign Exchange, Silver, &c.*—The tendency of the foreign exchange market was strongly upward during May. The ease in money here led to renewed purchases of bills for investment. The advance in rates checked the gold movement, and the Bank of England was able to increase its gold holdings heavily (the total rising from £29,436,468 April 14 to \$37,191,952 May 26): on the 26th the Bank rate was reduced from 4 to  $3\frac{1}{2}$  per cent. The open market rate dropped to  $2\frac{1}{4}$ . With the decline in money rates abroad, the difference between sixty-day bills and sight and cables was again narrowed. On the 2d rates for sixty day were  $4\ 80\frac{3}{4}$ @ $4\ 81$ , for sight  $4\ 84$ @ $4\ 84\frac{1}{4}$  and for cables  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$ . From this the highest figure for sixty days was reached on the 26th at  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ , the highest for sight and cables on the 23d at  $4\ 86\frac{3}{4}$ @ $4\ 87$  and  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ , respectively. On the 31st long was quoted at  $4\ 84$ @ $4\ 84\frac{1}{4}$ , sight at  $4\ 86$ @ $4\ 86\frac{1}{4}$  and cable transfers at  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ . In the open market at Paris the discount rate declined to  $1\frac{3}{4}$  and in Berlin and Frankfurt to  $3\frac{1}{8}$  per cent. The demand for silver for the Bank of Spain led to an advance in the price of the metal, which closed at 26 $\frac{3}{8}$ d., against 26 3-16d. on the 2d.

**JUNE.**—*Current Events.*—The military movements before Santiago de Cuba and the collapse of the Leiter speculation in wheat were the events of chief importance during June. Pending the arrival of an army from the United States, the operations during the month were merely preliminary to the main assault, which did not begin until the 1st of July. On the 3d, in the morning, Assistant Naval Constructor Hobson, with a crew of seven men, succeeded in sinking the collier Merrimac in the narrow passage at the entrance to Santiago harbor in face of the fire of the Spaniards. There were frequent attacks on the batteries and forts in the vicinity of

Santiago by one or more of the American ships. On June 10 the first landing in force by Americans on Cuban soil took place in Guantanamo Bay, about 40 miles east of Santiago. Admiral Sampson, having determined to establish a base of supplies there, sent about 900 marines ashore, who took possession of the Caimanera block house, raising the American flag over it. On the 20th the fleet of transports carrying 16,000 troops under Gen. Shafter finally arrived off Santiago. Its landing was unopposed. Preliminary skirmishing began at once, and in an attack on the Spaniards by some dismounted troops of cavalry and rough riders, on the morning of the 24th at La Quasina, within a few miles of Santiago, Sergeant Hamilton Fish, Jr., and others were killed. On the 27th President McKinley issued a proclamation extending the blockade of Cuban ports so as to include the whole of the Southern coast from Cape Frances to Cape Cruz inclusive. A blockade of San Juan, Porto Rico, was also declared. The second and third detachments of the army for the Philippines embarked from San Francisco during the month. The first detachment arrived at Cavite June 30, after having stopped on the way to take the Ladrone Islands. The insurgents in the Philippines were very active, and overcame the Spaniards at nearly all points except Manila. A Spanish fleet under Admiral Camara set sail from Cadiz, and reached the Suez Canal on its way to the Philippines. As a counter move, our Government on the 27th announced the formation of a new United States squadron, under Commodore Watson, whose ultimate destination was to be the coast of Spain. The U. S. Senate on the 4th, by a vote of 48 to 28, passed the War Revenue Bill received from the House in April. Many changes had been made in the measure, among others the incorporation of a provision for a tax of 10 cents a pound on tea, and a provision for taxing inheritances. The Senate Finance Committee's amendment proposing the issue of greenbacks failed to prevail, it having been replaced (by a vote of 45 to 31) by a substitute providing for the issue of \$100,000,000 of certificates of indebtedness and \$300,000,000 of 3 per cent bonds. The silver "seigniorage" amendment of the Finance Committee was also somewhat changed through the adoption of a substitute (by a vote of 48 to 31) proposed by Senator Wolcott and providing for the coinage of the silver bullion at not less than \$4,000,000 per month. The bill as passed went to a conference committee, where further changes were made, the silver bullion provision being altered so as to require the coinage of only 1½ million dollars a month, and the amount of bonds authorized being increased from \$300,000,000 to \$400,000,000. The conference report was adopted in the House on the 9th by a vote of 154 to 107, and in the Senate on the 10th by a vote of 43 to 22. The bill was signed by the President on the 13th (it will be found in full in the CHRONICLE of June 18), and the same day the Secretary of the Treasury invited subscriptions for \$200,000,000 of the new bonds—see CHRONICLE of June 18, page 1168. A supplemental bill designed to supply omissions passed the House, but did not get through the Senate. The Leiter wheat deal turned out disastrously. The price continued to sag, and on the 13th the announcement came that the elder Leiter would no longer assist his son Joseph. This ended the speculation. The July option in New York opened at \$1.03 on the 1st and closed at 92¾ cents on the 11th; on the 13th it quickly dropped to 81¾ cents and on the 20th it touched 75½ cents. The close June 30 was at 79½ cents. The report of the Agricultural Bureau at Washington showed a condition of 90.8 June 1 for winter wheat and of 100.9 for spring wheat, against 78.5 and 89.6 respectively the previous year. A notable event during the month was the success of the Republican Party on a gold platform against the silver fusionists in the election in Oregon on the 6th. Their ticket was elected by a plurality of 10,574 on a vote of 84,753. By an Act of Congress approved June 7 all political disabilities arising out of the Civil War were removed. The House of Representatives by a vote of 209 to 91 passed the Newland's resolution providing for the annexation of Hawaii to the United States. Both houses also adopted the Conference Report on the National Bankruptcy Bill. The Monetary Reform and Banking Bill was reported to the House of Representatives by the Committee on Banking by Mr. Cleary of Minnesota, but was subsequently recalled by him. Several unimportant cases of yellow fever were reported at McHenry, Miss. An Anglo-French convention was signed with reference to disputed territory in the Niger Valley.

**Railroad Events and Stock Exchange Matters.**—The break in the price of wheat as the result of the collapse of the Leiter deal led to a sharp downward reaction in stock prices on the 13th. The tone, nevertheless, continued firm, and no difficulty was experienced in advancing particular stocks. The Baltimore & Ohio reorganization plan was promulgated, and the \$20 assessment on the shares weakened the price of the stock. Lake Shore increased its semi-annual dividend from 3 to 3½ per cent; Denver & Rio Grande its semi-annual dividend on the preferred shares from 1 to 1½ per cent; the Oregon Railroad & Navigation Company announced its first dividend on the common stock, and the Minneapolis & St. Louis increased the return on the 2d pref. shares; the St. Louis & San Francisco began dividends on its 2d pref. shares, and the Chic. & East Ill. declared its first dividend on the new common stock. The Rock Island raised its quarterly dividend to 1¼ per cent, besides declaring 10 per cent in stock. The Standard Dis-

tiling & Distributing Co., with \$24,000,000 capital, was organized.

**The Money Market.**—The money market continued extremely easy. Payments on account of the Government bond subscriptions did not affect it. The Clearing House banks showed a further decided increase in all the leading items, loans rising between May 28 and July 2 from \$589,727,400 to \$620,983,800, deposits from \$696,006,400 to \$750,074,600, money holdings from \$227,706,200 to \$249,532,200, and surplus reserve from \$53,704,600 to \$62,013,550. Call loans ranged pretty uniformly between 1@1½ per cent, while banks and trust companies accepted 1½. Time contracts at the close were offered at 2½ per cent for thirty to ninety days, 3 for four to five months and 3½ per cent for six to seven months. Commercial paper was in good demand at 3@3½ for sixty to ninety-day double names and 3½@4 for prime and 4½@5½ for good four to six months' single names.

**Foreign Exchange, Silver, &c.**—The Bank of England rate was reduced from 3½ to 3 on the 2d and to 2½ per cent on the 30th. In the open market discounts at the close were only 1@1½ per cent. These easier rates further narrowed the difference between long and short sterling. From the 1st to the 7th rates advanced from 4 83¼@4 84 to 4 84¼@4 85 for 60 day bills, from 4 85¼@4 86 to 4 86¼@4 86½ for sight, and from 4 86¼@4 86½ to 4 86½@4 86¾ for cable transfers. After the 7th the market again tended downward, one reason being that the fall in the price of wheat brought out a supply of commercial bills. By the 14th the decline amounted to one cent all around. Then the market again tended upward, the close being at 4 84¼@4 84¾ for sixty day bills, 4 85¼@4 86 for sight and 4 86@4 86¼ for cable transfers. In Paris open market discounts at the close were 1¾, at Berlin 3½ and at Frankfort 3½ per cent. Some further advance occurred in the price of silver, which closed at 27 5-16d. June 30, against 26¾d. May 31.

**JULY.—Current Events.**—This month was marked by a series of brilliant victories, compelling Spain to sue for peace. A temporary feeling of uneasiness prevailed at the beginning of the month. In taking possession of the heights commanding Santiago de Cuba on the 1st and 2d of July, Gen. Shafter's army suffered severely, the casualties reaching about 1,600; and the publication of a telegram from Gen. Shafter intimating that the taking of Santiago itself might prove even more costly created a feeling of depression. But on the morning of Sunday, July 3, the entire Spanish fleet under Admiral Cervera, in escaping from the harbor of Santiago was destroyed. The American fleet suffered no material damage, and the casualties were only one man killed and one man wounded; the Spaniards lost many hundreds killed and the rest of their men, including Admiral Cervera himself, were captured. Gen. Shafter then demanded the surrender of Santiago, and after some parleying the Spanish forces amounting to about 23,000 finally capitulated. The formal surrender of the city of Santiago (including the eastern part of the province of Santiago) took place on Sunday, July 17. Much sickness occurred in Gen. Shafter's army, over 4,000 cases being reported at the end of the month. Cervera's fleet having been destroyed, the fleet under Admiral Camara was ordered back through the Suez Canal to Spain. The campaign against Porto Rico progressed with equal satisfaction and celerity. On the 25th the advance guard of the American army, under Gen. Miles, effected a landing in Guanica harbor, 15 miles west of Ponce, and met with only desultory resistance; on the 28th the city and port of Ponce surrendered. On the 26th M. Cambon, the French Ambassador at Washington, presented a message to the President on behalf of Spain, asking the American terms of peace. Our Government replied on the 30th, and insisted on the independence of Cuba, the cession of Porto Rico and other Spanish islands in the West Indies to the United States; also the cession of one of the Ladrone Islands—our troops to hold and occupy Manila pending the conclusion of the treaty of peace and the determination of the disposition and future government of the Philippines. The United States Senate on the 6th, by a vote of 42 to 21, passed the House resolution providing for the annexation of the Hawaiian Islands to the United States, and on the 7th the President approved the resolution. Congress adjourned on the 8th. Bids for the \$200,000,000 U. S. Gov. 3s closed on the 14th; the subscriptions aggregated over \$1,500,000,000. The allotments were all to persons taking less than \$4,500, the subscribers at \$4,500 getting about \$1,300 each. The payments into the Treasury during July on account of the subscriptions must have amounted to about \$30,000,000, in addition to about \$25,000,000 the previous month. But there was no disturbance in the money market. The Government disbursements on account of the war were very heavy. Government cash increased \$58,741,512, but of this \$19,470,387 represented the gain in the holdings of the depositary banks. Contracts for the new bonds sold on the 30th at 104½. The price of wheat experienced a further decline and the September option closed at only 69½ cents on the 30th. The French Government restored the full import duty on wheat from July 1, and the Italian duties were also re-established—the latter to be 5 lire from July 1 and 7½ lire from July 15. The Agricultural Bureau report showed a decline of 5.1 points, to 85.7, in the condition of winter wheat, and also a decline in the condition of spring wheat,

but still leaving the latter very high—95. A number of the cotton mills in New England suspended operations, and a movement was undertaken for a general suspension. The New York Cotton Exchange voted to discontinue reporting the quantities of "futures" sold; the New Orleans Cotton Exchange did the same thing. Congress before it adjourned passed an amendment to the General Deficiency bill providing for the settlement of the Pacific Railroad debts. Prince Bismarck died July 30.

**Railroad Events and Stock Exchange Matters.**—The American victories and the prospect of early peace gave tone and strength to the stock market, but there was no great activity mainly because of the low price for wheat and a desire to await the outcome of the growing crops. Railroad earnings in some cases made unfavorable comparisons with last year on account of the small grain movement. Anthracite coal prices in the West broke badly, but towards the close of the month Western prices were again advanced \$1 per ton and an informal meeting of the presidents of the anthracite companies led to a better understanding also regarding the trade here in the East. Pullman's Palace Car Company announced an extra cash dividend of 20 per cent and also a proposed stock distribution of 50 per cent. National Linseed Oil suffered a heavy loss through the failure of an attempt to corner the price of flaxseed. Joseph Bannigan, the "American Rubber King," died. The Metropolitan Street Railway announced a proposed increase of \$15,000,000 in its stock. The Westinghouse Air Brake Co. declared a stock dividend of 100 per cent.

**The Money Market**—There had been some expectation of dearer money as the result of the payments on account of the new Government loan, and early in the month a few of the New York banks showed unwillingness to lend on time for long periods. But the effect on rates was slight. The money holdings of the Clearing-House banks fell from \$249,532,200 July 3 to \$227,324,500 July 30, and the surplus reserve from \$62,013,550 to \$41,904,475. Loans were expanded from \$620,983,800 to \$636,766,700, and deposits decreased from \$750,074,600 to \$741,680,180. The call loan rate scarcely deviated from 1@1½ per cent, while banks and trust companies quoted 1½ per cent. On time rates were a little firmer at 2½ for sixty to ninety days, 3 for four to five months, 3@3½ for six months and 3½ per cent for longer periods. Rates for commercial paper were also a trifle stiffer, at 3½@3¾ for sixty to ninety days double names, and 3¾@4¼ for the best and 4½@5½ for good four to six months single names.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market was kept somewhat unsettled by the new internal revenue taxes. The National City Bank early in the month sold checks or demand drafts upon its foreign credits, placing thereon only a two-cent stamp, the same as on a domestic check, and thus was able to undersell other drawers. But on the 6th a ruling of the Internal Revenue Department was published declaring that orders drawn in the United States, payable in foreign countries, though in the form of checks, were subject to a tax of four cents on each \$100 or fraction thereof, and thereafter the City Bank conformed to this ruling. The next month, however, the order was reversed. For full details see CHRONICLE of Nov. 5, 1898, page 920. The course of exchange was downward. Actual business at the beginning of the month was at 4 84¼@4 84¾ for long, 4 85½@4 86 for short and 4 85¾@4 86¼ for cable transfers; by the 12th there had been an advance to 4 84½@4 84¾, 4 86@4 86¼ and 4 86¼@4 86½, respectively, while at the close rates were 4 83¼@4 83½ for long, 4 85@4 85¼ for short and 4 85¼@4 85½ for cable transfers. On the 27th £10,000 gold was engaged in London for shipment to the United States, this being the resumption of the import of that metal. The Bank of England lost about £3,250,000 bullion between June 30 and July 28 (in part due to a drain to the interior of Great Britain, in part to a drain to the Continent), and the open market discount rates in London advanced to 1½@1¾ per cent. At Paris the rate at the close was 1¾@1½ and at Berlin and Frankfurt 3½@3¼ per cent. The price of silver again tended downward, and the quotation July 30 was 27 1-16d., against 27 5-16d. June 30.

**AUGUST.—Current Events.**—After more or less parleying the protocol preliminary to the conclusion of a treaty of peace was signed on the 12th. The President immediately directed the suspension of military operations. In the meantime the American forces had gained fresh victories, in Porto Rico the army under General Miles took town after town—in most cases without much fighting. At Manila the American commanders could not at once be notified of the cessation of hostilities (the cable still being cut), and hence it happened an important engagement took place the day after the protocol was signed, resulting in the surrender of Manila. Our troops took about 7,000 prisoners of war. Gen. Merritt lost only about 50 men, while Rear-Admiral Dewey had no casualties at all and his ships were not damaged. The Manila cable was repaired after the Americans took possession of the city. The execution of the peace protocol was followed by the raising of the Cuban blockade, by the resumption of mail service and of commerce, not only with Cuba and Porto Rico, but with Spain itself. The U. S. Government began mustering out a large part of the volunteer army, and also arranged to dispense with many of the auxiliary vessels. President McKinley toward the end of the month definitely settled on Secretary of State

William R. Day, Whitelaw Reid, U. S. Supreme Court Justice Edward D. White and U. S. Senators Cushman K. Davis and William P. Frye as the American representatives on the peace commission with Spain. Justice White declined, however, and Senator George Gray of Delaware was appointed instead. The progress of the peace negotiations and the successful outcome of the war led to great buoyancy on the Stock Exchange, and also caused a resumption of trade revival. An auction sale of 75,000 pieces of dress goods brought very poor prices, but on the other hand the price of print cloths advanced one-sixteenth cent per yard, to 2 1-16 cents, coincident with a decline in the price of cotton from 6 1-16 cents per pound to 5¾ cents. A number of the New England cotton mills shut down, though there was no general stoppage. The crop situation also proved a favoring influence. The Agricultural Bureau report for August 1 showed less of an impairment in corn from the July drought than expected, the general average of condition being stated at 87, against 90.5 the previous month and 94.2 on August 1 the previous year. Moreover, rains came to relieve the drought. The spring-wheat average was reported 96.5, the oats crop 84.2 and the cotton crop 91.2. The arrivals of wheat at the primary markets were very small, and the visible supply in the United States dropped to the lowest figures in years, but prices were weak and the September option closed here at only 68½ cents, reflecting the after effects of Leiter's operations. The U. S. Treasury continued to receive large amounts in payment for the new bonds (roughly about \$54,000,000) and the gold reserve on September 1, notwithstanding the war disbursements, stood at \$217,904,485. The relations between England and Russia and China were much strained at times because of Russian ascendancy over the Chinese Government. The strike of the Welsh miners was finally terminated by agreement on August 31. The latter part of the month the proposition of the Emperor Nicholas of Russia, suggesting general disarmament, was announced. The Dreyfus affair took a sensational turn in France; Lieutenant-Colonel Henry acknowledged that he had forged a document which had played a prominent part in the case of Dreyfus, and he subsequently committed suicide.

**Railroad Events and Stock Exchange Matters.**—Great buoyancy and activity developed on the Stock Exchange as the result of the successful issue of the war. Stock sales reached 12,105,133 shares, while the bond sales amounted to \$92,270,100. The stocks of roads in the spring-wheat districts were particularly strong on the promise of the largest spring-wheat crop on record. Burlington & Quincy advanced from 105¼ on the 1st to 120 on the 18th, St. Paul common from 99¾ (1st) to 114½ (27th), Rock Island from 96¼ (1st) to 107¼ (22d), and Northern Pacific common from 29¾ (1st) to 41¾ (26th). Towards the close of the month the firmness of the money market caused somewhat of a reaction. The trunk line shares were relatively less strong than others, and the coal shares were heavy on the unfavorable condition of the coal trade. The talk with regard to a consolidation of the Cleveland Cincinnati Chicago & St. Louis with the Lake Erie & Western and some other lines advanced these properties, but this was followed by a sharp decline when reports came that the deal had fallen through. New York Air Brake stock, aided by a favorable legal decision, jumped from 55½ to 100, after having sold at 14 in April. The prospective consolidation of the Minnesota Iron Company and the Illinois Steel Company caused a noteworthy rise in the stocks of these companies. The Great Northern Railway issued a circular to its stockholders proposing an exchange of stock with the Manitoba. Both the St. Paul & Duluth and the Norfolk & Western increased the dividends on their preferred shares. The Burlington & Quincy advanced to a 6 per cent basis. The Rio Grande Western declared a small dividend, payable in preferred stock, on its common shares. The \$23,000,000 preferred and \$29,000,000 common stock of the National Biscuit Co. were placed in the unlisted department of the N. Y. Stock Exchange; also the stock (\$25,000,000 pref., \$20,000,000 com.) and bonds (\$10,000,000) of the International Paper Co.

**The Money Market.**—Money rates hardened during August. This was due in part to the greater animation on the Stock Exchange, in part to the prospective increase in the mercantile demand, but most of all to the drain into the United States Treasury on account of the payments for the new 3 per cent loan. Government cash outside the banks increased \$31,000,570 during the month. The holdings of the Clearing House banks between July 30 and Sept. 2 diminished from \$227,324,500 to \$203,088,500. But both deposits and loans were expanded—the former rising from \$741,680,100 to \$752,389,800, and the latter from \$636,766,700 to \$672,173,900—and the surplus reserve consequently fell from \$41,904,475 to \$14,991,050. Early in the month there was a flurry which carried the rate for call money on the Stock Exchange temporarily up to 5 per cent, but a quick decline ensued, and thereafter the rate was 1¾@2 per cent until towards the close, when 3 per cent was at times paid. Banks and trust companies generally asked 2½ p. c. at the close, while rates for time contracts were 3 for sixty days, 3½@4 for ninety days to four months and 4 per cent for five to six months. Commercial paper advanced to 4 per cent for sixty to ninety day double names, and to 4@5 for prime and 5@6 for good four to six months' single names.

*Foreign Exchange, Silver, Etc.*—The action of the Commissioner of Internal Revenue in reversing his ruling of the previous month with reference to the stamping of checks drawn on foreign balances was an important influence in the exchange market. He now decided that only a two-cent stamp was required. The effect was a reduction in the sight rate for bankers' sterling of one-quarter of a cent on the 9th. The tendency of the exchange market was upward the first half of the month. On the 1st rates for actual business were  $4\ 83\frac{1}{4}@4\ 83\frac{1}{2}$  for sixty-day bills,  $4\ 85@4\ 85\frac{1}{4}$  for sight and  $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$  for cable transfers. By the 15th there had been an advance to  $4\ 84@4\ 84\frac{1}{4}$ ,  $4\ 85\frac{1}{4}@4\ 85\frac{1}{4}$  and  $4\ 86@4\ 86\frac{1}{4}$  respectively. The firmness of the money market here then began to exert some influence and purchases of American securities on foreign account also tended to weaken rates, so that by the 31st the rates were down to  $4\ 82\frac{3}{4}@4\ 83\frac{1}{4}$ ,  $4\ 84\frac{1}{4}@4\ 85$  and  $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$ . The renewed demand for gold on American account advanced the discount rate in London to  $1\frac{1}{8}$  per cent. At Paris the rate at the close was  $1\frac{3}{4}@1\frac{1}{8}$  per cent and at Berlin and Frankfurt  $3\frac{1}{4}@3\frac{3}{8}$  per cent. Spain continued a pretty strong buyer of silver, and the price in London advanced from 27 1-16d. on the 1st to 27 $\frac{5}{8}$ d. on the 31st.

**SEPTEMBER.—Current Events.**—The influence of most importance during this month was the condition of the money market; considerable apprehension existed on account of the absorption of cash by the Treasury through the payments for the new Government loan, and on account also of the enlarged demand from the interior. The fears of stringency, however, proved groundless. Rates did advance, but the Treasury took steps to prevent further accumulations in Government vaults, and this and the gold imports (the net inflow at New York was \$9,777,109 and for the whole country \$13,705,531) changed the situation; by the end of the month cause for uneasiness had disappeared. The interest due October 1 (\$5,596,000) was anticipated, and notice was given that the \$14,004,560 of Pacific Railroad currency 6s maturing January 1, 1899, would be prepaid less a rebate of only one-half of one per cent, though not quite a million dollars was presented for redemption under the offer. The most effective step, however, was the increasing of the Government deposits in the national banks. On Oct. 1 the deposits were \$50,888,712, against \$65,968,467 Sept. 1. As a result cash in Sub-Treasuries increased during the month only \$1,735,703. The payments on account of the bond subscriptions were about \$1 million dollars. National bank circulation increased during the month \$8,178,335. Business revival continued, though there were some unsatisfactory features, particularly in the dry goods trade. Print cloths dropped from 2 1-16 cents per yard to 2 cents. Raw cotton touched 5 5-16 cents per pound, but recovered to 5 7-16 cents. Wheat sharply advanced on a good export demand, but subsequently reacted. The nominating conventions of the two political parties for the fall elections attracted attention; in some of the Eastern States, notably New York, the Democratic Party ignored the Chicago platform and the silver issue. New cases of yellow fever developed in Mississippi and Louisiana, and some of the Southern States enforced quarantines against New Orleans. The Spanish Cortes gave its approval to the terms of the peace protocol. The American members of the Peace Commission sailed for Europe; Judge Day, being a member of the body, resigned as Secretary of State, and was succeeded by John Hay, the American Ambassador to England. A War Inquiry Board of nine men was appointed by President McKinley to investigate the charges of misconduct and mismanagement made against the War Department. A receiver was appointed for the New England Loan & Trust Company. Auction sales of wool on the Wool Exchange in this city were suspended because of unsatisfactory results. Abroad the developments were of unusual importance. In the Dreyfus case, M. Cavaignac, Minister of War in the Brisson Cabinet, resigned because he was opposed to revision. He was succeeded by General Zurlinden, Military Governor of Paris, who subsequently himself resigned because he did not favor revision. Nevertheless, the revision policy finally triumphed and the matter was referred to the court. A crisis in the affairs of Crete was precipitated by a rising of the Mussulmans at Candia and their massacre of Christians and British soldiers. In the Sudan the British and Egyptian expedition, under Sir Herbert Kitchener, achieved a great victory over the forces of the Khalifa, and re-captured Khartoum, where Gen. Gordon was assassinated in 1885. At Fashoda, several hundred miles south of Khartoum, a French force under Major Marchand was found in territory claimed by the British. The French refused to retire, and the matter subsequently assumed a serious aspect. In China Li Hung Chang, who had been very partial to Russia, was dismissed from power, and the Chinese Emperor announced a remarkable series of innovations and domestic reforms. Soon, however, the Dowager Empress gained the upper hand, the Emperor was kept in seclusion, Li Hung Chang restored to favor and the reforms rescinded. An Anglo German entente was reached concerning matters in Southwest Africa and involving a joint loan to Portugal to meet the award of the Swiss arbitrators regarding the Delagoa Railway. The relations between Russia and England likewise seem to have changed for the better.

*Railroad Events and Stock Exchange Matters.*—The stock market was weak. At first fears with regard to the future

of money and the failure of the Milwaukee & St. Paul directors to increase the dividend on the common shares were the moving causes, and later the violent break in several of the industrial shares unfavorably affected the market. American Tobacco common dropped from  $153\frac{3}{4}$  on the 19th to 125 on the 29th, "Sugar" common from  $145\frac{1}{4}$  on the 1st to  $116\frac{1}{2}$  on the 20th and U. S. Rubber common from  $47\frac{3}{8}$  on the 16th to  $35\frac{1}{2}$  on the 30th. St. Paul common declined from 115 (8th) to 106 (30th), Rock Island from  $105\frac{1}{4}$  (1st) to  $99\frac{3}{8}$  (30th), etc. The Canadian Pacific accepted a decision of the Inter-State Commerce Commission, declaring it not entitled to a differential on passenger business, and the passenger rate war among the trans-continental lines was ended. Freight rates in nearly all parts of the country were much disturbed. The Atchison managers declared the full 4 per cent on the adjustment incomes. Baltimore & Ohio sharply advanced. James J. Hill acquired an interest in the property. The new Union Pacific declared  $1\frac{1}{2}$  per cent on its preferred stock. The Northern Pacific board set aside \$3,000,000 out of surplus income as a reserve to ensure the maintenance of dividends on the preferred shares. A receiver was appointed for the Detroit & Lima Northern. A committee was appointed for the reorganization of the National Linseed Oil. The new shares of the General Electric Co., representing three fifths of the old shares, were listed. The Federal Steel Co., with authorized capital of \$200,000,000 (present issue \$98,000,000) was formed to consolidate the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern RR.

*The Money Market.*—The flow of money to the interior and the absorption of cash by the Treasury caused a sharp decline in the surplus reserve of the Clearing House banks the first half of the month (the amount on the 17th being reported at only \$4,240,400), but the last half, with gold coming from Europe, with money also coming out of the Treasury, and with a cessation for the time being in the demand from the interior, the situation changed, and fears of possible stringency vanished. We have referred above to the steps taken by the Secretary of the Treasury to prevent further accumulations in Government vaults and the success attending the effort. The money holdings of the Clearing House banks declined from \$203,088,500 September 3 to \$182,257,300 September 17, but by October 1 were up again to \$190,859,200, while the surplus reserve rose from \$4,240,400 to \$15,327,150. Deposits were \$702,128,200 October 1, against \$752,389,800 September 3, and loans \$635,572,800, against \$672,173,900. Call loans on the Stock Exchange did not get above 6 per cent, and touched that rate only on the 20th and the 26th. On the 20th also some few of the banks and trust companies obtained the same rate over the counter on new business and marked standing loans up to 5 per cent. Thereafter the tendency was downward, the advance to 6 per cent again on the Stock Exchange on the 26th having been wholly exceptional and temporary. At the close call loans were  $3@4$  per cent; time money was  $3\frac{1}{2}$  per cent per annum for sixty to ninety day loans,  $3\frac{1}{2}@4$  for four and 4 per cent for five to six months. Commercial paper closed at  $3\frac{3}{4}@4\frac{1}{4}$  for sixty to ninety day double names and  $4@4\frac{1}{2}$  for prime and  $5@6$  for good four to six months single names.

*Foreign Exchange, Silver, Etc.*—Influenced by the firmness of the money market, foreign exchange was weak and rates for sterling further declined. This made gold imports profitable and engagements were announced by houses like Brown Brothers, which rarely bring gold out. On the 22d the Bank of England raised its discount rate from  $2\frac{1}{2}$  to 3 p. c. In the open market, London, discounts at the close were  $2\frac{1}{2}@2\frac{3}{4}$  per cent, against  $1\frac{1}{2}$  at the opening. At Paris the open market rate remained at  $1\frac{1}{8}$  per cent, but in Berlin and Frankfurt there was an advance to  $3\frac{3}{8}@4$  per cent. Prices for sterling exchange on actual business were  $4\ 82\frac{3}{4}@4\ 83\frac{1}{4}$  for sixty-day bills,  $4\ 84\frac{1}{4}@4\ 85$  for sight, and  $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$  for cable transfers on the first; the decline was continuous up to the 23d, when rates were only  $4\ 81@4\ 81\frac{1}{2}$ ,  $4\ 83\frac{3}{4}@4\ 84$  and  $4\ 84\frac{1}{4}@4\ 84\frac{1}{2}$  respectively; a reaction after that brought the figures at the close up to  $4\ 81\frac{1}{2}@4\ 81\frac{3}{4}$ ,  $4\ 84@4\ 84\frac{1}{4}$  and  $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ . The rise in silver continued and the price in London was  $28\frac{1}{4}$ d. Sept. 30, against  $28\frac{5}{8}$ d. August 31.

**OCTOBER.—Current Events.**—The serious condition of European political affairs became an important influence during this month. The differences between France and England concerning Fashoda threatened war. The British Government insisted on the unconditional withdrawal of the French force under Major Marchand. Lord Rosebery, in a speech on the 12th, and the Duke of Devonshire and Sir Michael Hicks-Beach, Chancellor of the Exchequer, in public speeches on the 18th and 19th, were all equally emphatic on this point. Naval and military preparations in both France and England proceeded on an extensive scale. Meanwhile the domestic situation in France had become very threatening. Early in the month a strike of the laborers in the building trades in Paris assumed alarming proportions. Simultaneously public manifestations against the Government's policy in favoring a revision of the Dreyfus case added to the dangers of the situation. The labor difficulty was over by the 17th, but the Franco-English difficulty grew steadily more serious. On the 24th an outbreak of hostilities between the two countries appeared immediately imminent; English consols fell a full point and French rentes declined in an equally ominous

way; our foreign exchange market sharply advanced and the price of wheat spurted upward. On the 25th the French Chamber of Deputies met and introduced new disturbing elements; Gen. Chanoine, the Minister of War, in a passion tendered his resignation to the Chamber without notice to his colleagues. Later M. Brisson, the Premier, failed to secure a vote of confidence, and the whole Cabinet fell. After that, however, a turn for the better occurred, and the public funds sharply recovered. On the 29th the Court of Cassation in Paris decided to grant a revision in the Dreyfus case. On the 31st a new Ministry was formed under M. Dupuy, with M. de Freycinet as Minister of War. The monetary situation abroad was likewise much disturbed, leading to advances in the bank rates at Berlin, Vienna, London and Paris, as narrated below. In the peace negotiations at Paris the only developments were the refusal of this country to assume the Cuban debt and the formal announcement on the 31st that our Government had decided to take the whole of the Philippine group. Trade here was quiet. Several large industries, notably cotton goods, woolen goods, leather, and anthracite coal, were in an unsatisfactory state. In all of them a policy of restriction was undertaken. The Fall River print-cloth manufacturers not only agreed to curtail output, but entered into a plan for pooling surplus stocks under the control of a selling committee of two trustees; the price of print cloths, which had dropped to 15-16 cents per yard, was advanced to 2 cents. The cotton mills in Augusta, Ga., announced a reduction averaging 10 per cent in the wages of their operatives. Raw cotton continued to rule low, closing at 5-16 cents for middling uplands. An active export demand caused an improvement in the price of wheat, and later the European war scare acted as a further stimulus; cash wheat in New York advanced from 73 $\frac{3}{8}$  October 1 to 80 $\frac{1}{4}$  October 24, and closed at 76 $\frac{1}{2}$  cents October 31. The yellow fever situation in the South (more particularly Mississippi) was serious until frost came, when many of the quarantine restrictions were removed. The gold reserve in the United States Treasury reached \$245,063,795 on the 7th. Government deposits in the national banks were further heavily increased, and stood at \$80,838,712 on October 1 and at \$95,014,970 October 31. Only a few millions of the \$200,000,000 loan remained to be paid at the close of the month. The final allotment of bonds under this loan was made on the 17th. At Virden, Ill., on the 12th, a conflict occurred between striking coal miners and the guards and railroad police upon a train bringing imported negro laborers, and 14 men were killed and 25 wounded. The Tradesmen's National Bank of this city (which had been identified with the Wool Exchange, &c.), after an examination by a Clearing House Committee, was obliged to close its doors on October 4. The Tioga National Bank of Owego, of which Thomas C. Platt was President, suspended because of a defalcation of one of its officers.

**Railroad Events and Stock Exchange Matters.**—The stock market was irregular, but evinced strength. Evidence of this was furnished on the 24th, when the European political and financial situation was so much disturbed, as mentioned above, with considerable sales here for foreign account, and when simultaneously the U. S. Supreme Court declared the Joint Traffic Association illegal. The market only showed temporary weakness, which the next day disappeared. The features of strength were the favorable returns of earnings of the granger roads and a growing belief that the November elections would be favorable to sound money. Dealings were not large outside the industrial shares, in which the fluctuations continued erratic. American Tobacco common sold up from 111 $\frac{1}{4}$  Oct. 17 to 143 $\frac{3}{8}$  Oct. 31, and American Sugar Refining common, on a cut in the price of sugar as the result of competition with Arbuckle Bros., sold down from 118 $\frac{3}{8}$  on the 4th to 108 $\frac{3}{4}$  on the 13th; the dealings in these two stocks amounted to 2,692,781 shares out of total sales of 7,463,383 shares. The anthracite coal shares were weak almost all through the month on the bad condition of the anthracite trade. Lake Erie & Western preferred declined sharply on rumors suggesting doubt as to the declaration of the next dividend, but recovered when the usual dividend was announced. The Atchison completed negotiations for the acquisition of the San Fran. & San Joaquin Val. RR. Delaware & Hudson decided to discontinue using its gravity road between Carbondale and Honesdale, Pa., for coal business, and sold its holdings of Rutland stock. Arbitrators ruled against the Canadian Pacific on its claim for differential rates on trans-continental freight traffic. The Philadelphia Reading & New England was sold at foreclosure; also the Ohio Southern. The Union Pacific Denver & Gulf reorganization plan was submitted. The quarterly dividend on Great Northern Railway was increased from 1 $\frac{1}{2}$  to 1 $\frac{3}{4}$  per cent. The U. S. Supreme Court decided that the Kansas City Live Stock Exchange was not in violation of the Anti-Trust law. The Little Rock & Memphis was sold at foreclosure and passed to the Choctaw Oklahoma & Gulf. The United States Rubber Co. listed \$4,125,000 additional preferred and \$3,500,000 additional common to pay for the purchase of the Boston Rubber Shoe Co.

**The Money Market.**—Everything tended to cause a return of ease in money. There were further gold arrivals from Europe and some from San Francisco by mail; the Government added over 14 million dollars to its deposits in the national banks, besides which its disbursements ran heavily in excess of its receipts, while the further payments into

the Treasury on the Government bond subscriptions were comparatively small; the latter part of the month the interior flow of currency was strongly this way. The money holdings of our Clearing House banks increased from \$190,859,200 Oct. 1 to \$216,485,100 Oct. 29, and the surplus reserve from \$15,327,150 to \$26,091,550. Deposits expanded from \$702,128,200 to \$761,574,200, and loans from \$635,572,800 to \$667,232,600. Conditions abroad induced considerable borrowing on sterling exchange as collateral. At the close rates for call money were 1 $\frac{1}{2}$ @2 per cent, while banks and trust companies quoted 2 per cent; business in time contracts was small at 2 $\frac{1}{2}$  for sixty to ninety days, 3 for four to five months and 3@3 $\frac{1}{2}$  for six months. Commercial paper closed at 3 $\frac{1}{4}$ @3 $\frac{1}{2}$  for double names and 3 $\frac{1}{2}$ @4 $\frac{1}{4}$  for prime and 4 $\frac{1}{2}$ @5 for good single names.

**Foreign Exchange, Silver, Etc.**—The monetary situation abroad controlled the course of exchange rates. At the German financial centres, where the money market had been disturbed for some time, the stringency increased, and on the 10th the Bank of Germany advanced its discount rate from 4 to 5 per cent. The Austro-Hungarian Bank put up its rate from 4 to 4 $\frac{1}{2}$  per cent, while on the 13th the Bank of England raised its minimum from 3 to 4 per cent. On the 20th the Bank of France also made a change for the first time since March, 1895, increasing its rate from 2 to 3 p. c. At the close the open market discount rates were 3 $\frac{3}{8}$  in London, 4 $\frac{3}{8}$  in Berlin, 4 $\frac{1}{2}$  in Frankfurt and 2 $\frac{3}{4}$  p. c. in Paris. These conditions kept the sterling exchange market strong. For actual business rates opened on the 1st at 4 81 $\frac{1}{2}$ @4 81 $\frac{3}{4}$  for sixty day bankers' bills, 4 84@4 84 $\frac{1}{4}$  for sight and 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$  for cable transfers. The market hardened only slightly until about the 20th, when the upward movement became pronounced; on the 24th the panicky conditions abroad caused a sharp further advance (cable transfers that day rising fully 1 $\frac{1}{4}$  cents), and on the morning of the 25th rates were even higher, sales then being reported at 4 82 $\frac{3}{4}$  for sixty day bills, 4 86 $\frac{1}{4}$  for sight, and 4 87 $\frac{1}{4}$  for cable transfers. After that more reassuring advices from Europe caused a reaction, but at the close rates were still 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ , 4 85 $\frac{1}{2}$ @4 85 $\frac{3}{4}$ , and 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$ , respectively. The price of silver in London weakened and then strengthened again; it was 28 3-16d. Oct. 1, 27 9-16d. Oct. 13 and 28 $\frac{1}{4}$ d. Oct. 31.

**NOVEMBER.—Current Events.**—A great stimulus to business activity and to Stock Exchange speculation was given by the result of the national elections. The returns showed that the Republican or sound money party would not only retain its hold on the House of Representatives in the next Congress, but after March 4, 1899, would have such a large majority in the United States Senate that thereafter the silver obstructionists in that body would be shorn of their power to block financial legislation. Abroad, also, the outlook improved. The new French Ministry decided to recall the Marchand mission from Fashoda, and apprehensions of trouble between France and Great Britain disappeared. Another possible source of disturbance among the European nations was removed through the fulfilment of the pledge of the great Powers of autonomy to the people of the island of Crete. On the 14th the last Turkish soldiers left the island, and subsequently Prince George of Greece assumed office as High Commissioner of the Powers. The peace negotiations between the United States and Spain dragged, but finally eventuated in definite assurance of peace. At a meeting of the Peace Congress on the 4th, the Spanish Commissioners rejected the proposition of the United States to take the entire Philippine group, even though Spain be reimbursed for certain "pacific" expenditures made by her. Out of this reports of a probable rupture arose, but they found acceptance only by "bear" operators on the Stock Exchange. At a meeting of the Congress on the 21st, formal announcement was made that the United States would insist on the cession of the islands (Spain to receive \$20,000,000) and November 28th was fixed as the date for a definite reply. On that date Spain acceded to these terms, but under protest. In Germany the financial situation continued acute, and the Imperial Bank of Germany, as noted below, raised its discount rate to 6 per cent, the highest point reached since the Paris financial crisis in 1882. Elsewhere in Europe, however, the effects of this action were slight. The coal strike at the Virden mines in Illinois came to an end, the Chicago-Virden Coal Company agreeing to pay the State scale of 40 cents a ton. There were large sales of print cloths, and with shortened production stocks were heavily reduced; prices advanced from 2 to 2-1-16 cents. Bleached cottons about the middle of the month were reduced  $\frac{1}{2}$  cent, to the lowest figure on record, but later, with the general improvement in the dry goods trade, part of the loss was recovered. Raw cotton also advanced, and middling uplands closed at 5 9-16 cents per pound, against 5 5-16 cents Oct. 31. At Augusta, Ga., the operatives struck against the reduction in wages determined on the previous month. The price of refined sugar was advanced 5 16 cent per pound, to 5 5-16 cents, with subsequent reaction to 5-18 cents. On the 26th and 27th a blizzard passed over the North Atlantic States and created great havoc, besides seriously interrupting traffic. Among the disasters was the foundering of the side-wheel steamer Portland, bound from Boston to Portland, with the loss of all on board. The Wool Exchange of this city was reorganized independent of the Macnaughtan brothers, and resumed business, but with the

auction sales eliminated. Senator Thomas C. Platt's Tioga bank also reopened its doors.

**Railroad Events and Stock Exchange Matters.**—Great buoyancy developed on the Stock Exchange as the result of the elections, and transactions were on a large scale—the stock sales 11,004,064 shares, the bond sales \$104,850,720. Among the new speculative favorites Atchison was prominent and the preferred stock advanced from 35¼ to 47¾, and the common from 12¼ to 17. A drive was made against Delaware & Hudson, which dropped to 93, but the latter part of the month even the anthracite properties shared in the rise. The Pacific roads' stocks fell off occasionally on reports of differences between the various companies as regards proposed extensions. The Baltimore & Ohio reorganization committee bought the first preferred stock held by the Johns Hopkins University and others, removing the only obstacle to the reorganization, and the securities sharply advanced. Chicago & Alton spurted up from 151¼ to 167, on report of a probable sale of the road; Bur. & Quincy sold up from 114¾ to 120¾, North West. common from 131 to 142, Louisville & Nashville from 56¼ to 63½, the higher prices being all made the last ten days. The American Cotton Oil Co. declared its first dividend (3 per cent) on the common stock. The Pacific Mail dividend was increased. The Atlantic Coast Line Co. distributed 100 per cent in stock. The Continental Tobacco Co., with authorized capital of \$75,000,000 (present issue \$60,000,000) was formed; also the International Silver Co., with \$20,000,000 capital. The Lebanon Springs Ry. was acquired in the interest of the new purchasers of the Rutland. The N. Y. Court of Appeals declared the Anti-Ticket-Scalping law unconstitutional. The Chicago & West Michigan announced that the December coupons would be paid in full. The People's Gas Light & Coke Co. (Chicago Gas), announced an increase in its stock from \$25,000,000 to \$30,000,000. The Union Pacific Denver & Gulf was sold at foreclosure. The Union Pacific definitely arranged to absorb the Oregon Short Line and to increase its stock \$27,460,100 for that purpose.

**The Money Market.**—The revival of trade and the increasing speculation on the Stock Exchange led to a slight hardening in money rates. From \$26,091,550 on Oct. 29 the surplus dropped to \$15,011,800 Nov. 12, but by Nov. 26 there was a recovery to \$18,357,575. There was a return flow of money from the interior, and after the first two weeks the money holdings of the banks again increased; they were reported \$214,039,900 Nov. 26, against \$216,485,100 Oct. 29. The loans between those dates increased from \$667,232,600 to \$691,419,800, and the deposits from \$761,574,200 to \$782,729,300. Call money temporarily touched 4 per cent on the 9th, but after that 3 per cent was the maximum. Banks and trust companies quoted 2½ per cent at the close; time money then was 2½ for thirty days, 3 for sixty to ninety days, 3 to 3½ for four months, and 3½ per cent for five to six months. For commercial paper rates were 3¼ to 3½ for double names, and 3½@4¼ for prime and 4¼@5¼ for good single names.

**Foreign Exchange, Silver, Etc.**—Rates for sterling exchange declined heavily, leading to a renewal of gold imports the last of the month. The Bank of Germany made two further advances of one-half per cent each in its discount rate, on the 8th and 19th, bringing it up to 6 per cent, the highest figure since 1882. But the disturbance was not reflected to any great extent at the other financial centres. At London, indeed, the open market rate dropped to 3¼, though on the last day of the month there was a sudden spurt upward again to 3¾@3¼, on the announcement of the taking of gold for New York, with coincident takings for Germany. At Paris the open market rate did not get above the official rate of the Bank of France, namely 3 per cent. At the German monetary centres the outside rate was 5¾ per cent on the 18th, but after the official rate was advanced to 6 per cent, it dropped to 5¼@5¼, and so closed. Except on the first three days, when investment purchases of sterling were still a feature, the course of exchange was steadily downward. For actual business rates were 4 82¼@4 83 for sixty day bills, 4 86¼@4 86½ for sight and 4 86¾@4 87 for cable transfers on the 3d, but only 4 81¼@4 81½, 4 84¼@4 84½ and 4 84¾@4 85, respectively, on the 30th. Dealings in cable transfers were disturbed by doubts as to the proper amount of internal revenue stamps required, some bankers affixing only a two-cent check stamp. After the ruling of the Commissioner of Internal Revenue that such bills were subject to an ad valorem tax of four cents per \$100 [for ruling see CHRONICLE of November 26, page 1090], the issue of transfers became limited. The price of silver in London declined fractionally, being 27 9-16d. Nov. 30, against 28 5-16d. Nov. 1. Spain abolished the prohibition on the exportation of the metal.

**DECEMBER.—Current Events.**—With the definite signing of the Treaty of Peace with Spain on December 10 a further decided stimulus was given to trade revival. In the cotton goods industry, under the policy of restriction pursued, aided also by the plan of a joint selling agent, great inroads were made on the accumulated stocks, and print cloths further advanced from 21-16 cents to 2¾ cents per yard. The anthracite coal trade likewise revealed a change for the better, and an advance in prices January 1 at Western points was agreed upon. Bank clearings at 7,357 million dollars were the largest for any month of any year. The gold reserve in the U. S. Treasury made a new high record

at \$246,973,027 Dec. 31. Iron production at 235,528 tons per week, December 1, also surpassed anything previously known and prices advanced moderately. Refined sugars underwent a further reduction, bringing granulated down to 5 cents per pound, but that was owing to the competition between the Sugar "Trust" and the independent refiners. The announcement that the insurgents at Iloilo, capital of the island of Panay and second city of the Philippines, had taken possession of that place on the evacuation by the Spaniards and before the American troops arrived, created some uneasiness in political circles, but was otherwise without influence. Breadstuffs shared in the rising tendency and in N. Y. wheat closed at 81¼ on Dec. 31, against 76½ cents Nov. 30, and cash corn at 44½ cents, against 40¾ cents. A favorable event was the decision of Judge McCormick in the United States Circuit Court at Dallas, enjoining the Texas Railroad Commission from enforcing any of its rate schedules made since 1894; also the decision of Judges Thayer and Amidon declaring the rates of the North Dakota RR. Commission unreasonable. On the other hand the Kansas Legislature met in special session and passed a law reducing rates. The Government new 3 per cents sold at 107¾, the highest price of the year.

**Railroad Events and Stock Exchange Matters.**—On the Stock Exchange the month proved the most buoyant of the whole year. Both the stock sales at 15,233,759 shares and the bond sales at \$126,677,900 were the largest of any month of any year. Prices almost continuously advanced, and in the last week touched in the great majority of cases the highest figures of the month and year, St. Paul common rising from 113¾ to 120¾, Rock Island from 107¾ to 114¾ and Burlington & Quincy from 118¼ to 125¼. Central Pacific further advanced from 31 to 44¾, on talk of an early submission of a reorganization plan. The Baltimore & Ohio receivers sent a letter to the Inter-State Commerce Commission announcing that published tariff rates would be strictly adhered to after the 1st of the year, and invoking the aid of the Commission to prevent deviations on the part of other roads. The Northern Pacific Company issued a statement intended to put at rest the stories that there was serious friction in the relations with neighboring roads. The House of Representatives on the 7th, by a vote of 119 to 101, passed the Anti-Ticket Scalping law. A plan for the reorganization of the Baltimore & Ohio Southwestern was submitted, making the road part of the B. & O. system. The American Tin Plate Co., with \$50,000,000 stock, was organized. Glucose Sugar Refining stock was listed on the Stock Exchange—\$24,027,300 common, \$12,619,30 preferred. The Chicago Great Western paid its first dividend on its preferred "A" stock. The Northern Pacific made its first dividend on the common stock, the Atchison its first dividend on the preferred stock; the Denver & Rio Grande preferred dividend was increased. The Cape Fear & Yadkin Valley was purchased at foreclosure by the Atlantic Coast Line.

**The Money Market.**—No new developments occurred in the money market. There were one or two furies in call money, but these were less prominent than usual at the end of the year. On the 20th the Stock Exchange rate touched 4½ per cent, and on the 28th the urgency of belated borrowers caused a temporary advance to 6 per cent. On the latter day also some of the banks and trust companies obtained 6 per cent for new loans in a few instances. On the last day the range on the Stock Exchange was 2 to 4, while the rate at banks was 3@3½ per cent. In time money there was practically no change, offerings being liberal at 3 per cent for sixty days to four months and 3½ per cent for five to six months; sixty day loans on sterling exchange collateral were reported the last week at 2½ per cent. Commercial paper was 3 per cent for choice double names, and 3¼@3¼ for prime and 4@5 for good single names. The loans and deposits of the Clearing House banks rose to the highest points ever reached, the loans crossing 700 millions and the deposits 800 millions, and standing respectively at \$718,308,700 and \$823,037,700 on December 31. The money holdings Dec. 31 were \$224,940,400, against \$184,554,800 Jan. 1, and the surplus reserve \$19,180,975 against \$15,788,750. The Treasury Department Dec. 23 gave notice that the balance of moneys from the Union Pacific sale still remaining with the depository banks, estimated at \$11,500,000, would be withdrawn in ten weekly drafts, the first Dec. 28.

**Foreign Exchange, Silver, Etc.**—The exchange market was quiet and devoid of special features. Long sterling, kept strong by the investment demand for exchange, advanced from 4 81¼@4 81½ on the 1st to 4 81¼@4 83 on the 31st. Short sterling on the 1st opened at an advance of one-quarter of a cent, at 4 84¼@4 84½, touched 4 84¼@4 85 on the 20th, but closed at 4 84¼@4 84½. Cable transfers also opened at an advance of one-quarter cent, at 4 85@4 85¼, and closed at these figures, though having in the interval been both one-quarter lower and one-quarter higher. There were some considerable arrivals of gold at San Francisco from Australia, but only small amounts came from Europe after the first ten days. The Bank of England lost £3,639,212 bullion between Nov. 24 and Dec. 29, but the open market discount rate declined from 3½@3¾ to 3½ per cent. At Berlin and Frankfurt, under the continuance of the crisis, there was an advance to 5½, with a reaction at the close to 5¼ per cent. In Paris the outside rate remained at 3 per cent. Silver continued weak, and the price further declined from 27 9-16d. Nov. 30 to 27 5-16d. Dec. 31.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1898. [Compiled from sales of bonds at the New York Stock Exchange.]

1898.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Ala. Mid., Ann Arbor, At. Col. & Pac., etc.). Each cell contains price ranges (Low-High) for that month.

\* 3d instalment paid.

† All instalments paid.

1898-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low	High																							
Chic. Burl. & Quincy—																									
Consol.....7	115½-116	116	116½-116¾	116	114-116¾	114	113¾-115	114	117	117½-118½	115	115½-116	115½-116	115½-116	115½-116	114½-116¾	114½-116¾	114½-116¾	114½-116¾	114½-116¾	114½-116¾	114½-116¾	114½-116¾	114½-116¾	114½-116¾
Sinking fund, 1901.....5	106-107½	107½-109	105-107½	105	105-106	105	104½-106	104½-106	106	107½-107¾	107½-110½	109½-110½	109½-110½	109½-110½	109½-110½	110-111	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½
Debenture, 1913.....5	110½-112	110½-111½	104½-109	104½-109	105½-106	107½-109½	107½-109½	107½-109½	109½-112	111	112½	112½-121½	114	116½	113½-117½	110½-121½	110½-121½	110½-121½	110½-121½	110½-121½	110½-121½	110½-121½	110½-121½	110½-121½	110½-121½
Convertible, 1903.....5	102-102¾	103¾-104	101-102	98-98	101-101	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	
Iowa Div., sink. fd.....5	100¾-101¾	99¾-100¾	99¾-99¾	97-97	99-99	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾
1919.....4	100¾-101¾	99¾-100¾	99¾-99¾	97-97	99-99	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾
Denver Div., 1922.....4	98¾-100	97¾-99¾	95¾-98¾	95¾-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾	97-98¾
1921.....4	122¾-123	122¾-123	119-120¾	119-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾
Nebr'ska Ext., 1927.....4	110-110½	109¾-109¾	105-105	105-105	106-106½	109½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
Registered.....4	123¾-123	123¾-123	119-120¾	119-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾	120¾-120¾
Han. & St. J., cons.....6	110-110½	109¾-109¾	105-105	105-105	106-106½	109½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
Ch. Bur. & No.—1st.....5	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾
Chic. & East'n Illinois—																									
1st, sinking fund.....6	129-130	129-130	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½	122-122½
1st consol., gold.....6	101¾-107¾	106-108	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106	104-106
Gen. mort., 1937.....5	101-101	105-105	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102
Registered.....5	100¾-104¾	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109	105-109
Chic. & In. C'l'ry—1st.....5	97-102	100-105	100-103	96-100	100-103	103-104	103-105½	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107
Refunding, 1947.....6	83-85	85-89	80-87¾	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82	82-82
Refunding, 1947.....5	112-113½	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113
Lou. N. A. & C., 1st.....6	103¾-103¾	141-143	140¾-140¾	141-141	142-142½	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145
Chic. Millw. & St. P.—																									
1st, P. D., 1898.....8	137¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾	140¾-140¾
1st gold, R. D., 1902.....7	140-140¾	144-144	141-141¾	141-141	141-141	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145
1st I. & D. Div.....7	138-140¾	140¾-142¾	140¾-142¾	140-141¾	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145	145-145
1st C. & M. Div.....7	139¾-141	141¾-142¾	140¾-141	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143	143-143
Consol., 1905.....7	118¾-119¾	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
1st I. & D. Exten.....7	118¾-119¾	121-121	116-119¾	114¾-117	115½-119	120-120½	117½-118½	120-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½
1st So. West. Div.....6	130¾-130¾	130-130	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾
1st La C. & Dav.....5	118¾-120¾	121-121	116-119¾	114¾-117	115½-119	120-120½	117½-118½	120-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½	118½-120	118-118½
1st So. Minn. Div.....6	130¾-130¾	130-130	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾
1st H. & D. Div.....7	119-121	120-120	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾	118-120¾
1st, 1910.....5	115¾-117	116½-117	114¾-116¾	111-115	113-116	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½	116-117½	115-116½
Chic. & Pac. Div.....5	114-114¾	115-115	115-115	111-113	113-113	114-114	114-1																		



1898—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DECEBER.
	Low.High											
Illinois Cent'l—(Con.)—												
Western Lines, 1st. 4	105 - 105	103 - 103	103 - 103	103 - 103	101 - 101	105 - 105	105 - 105	103 1/2 - 103 1/2	123 - 123	123 1/2 - 123 1/2	103 - 103	103 - 103
C. St. L. & N.O., g.c.p. 5	123 - 123	123 1/2 - 123 1/2	120 1/2 - 120 1/2	115 1/2 - 116 1/2	120 - 121 1/2	121 1/2 - 121 1/2	123 - 123	123 - 123	123 - 123	123 1/2 - 123 1/2	125 - 125	125 - 125
Registered..... 5	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2
Mem. Div., 1st, g. 4	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2
Carb. & Shaw, 1st. 4	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2
St. Louis So., 1st. 4	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2
In. D. & W.—1st, g., 35.5	103 1/2 - 104	100 1/2 - 104	98 - 98	97 - 97	97 - 101	101 1/2 - 102 1/2	100 1/2 - 100 1/2	101 1/2 - 102	103 1/2 - 103 1/2	101 1/2 - 102 1/2	103 - 105	103 - 105
Ind. Ill. & In.—1st, '39.4	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88	86 - 88
1st, refund'g, 1948.5	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2	103 1/2 - 103 1/2
Internat'l & Gt. No.—												
1st, 1919..... 6	121 1/2 - 123 1/2	122 1/2 - 123	122 1/2 - 123	122 1/2 - 123	116 - 118	118 - 118	120 - 120	120 1/2 - 121	121 - 121	122 1/2 - 123 1/2	121 - 122 1/2	121 - 122 1/2
2d, 1909..... 4 1/2	85 - 89	87 1/2 - 90	78 - 84	78 - 81	80 - 82	83 1/2 - 85	86 - 87	89 1/2 - 92	87 - 87	86 - 87 1/2	87 - 91	90 1/2 - 93
3d, 1921..... 4	44 - 52	54 - 60	47 - 50	48 - 55	48 - 55	57 1/2 - 58 1/2	58 - 58	58 1/2 - 58 1/2	58 - 58	55 1/2 - 55 1/2	55 - 60	59 - 61 1/2
Iowa Cent.—1st, gold.5	99 - 100	100 - 103 1/2	97 - 102	97 - 99	98 - 102	99 1/2 - 102	101 - 102	102 - 105	103 1/2 - 104	104 1/2 - 105 1/2	105 1/2 - 105 1/2	103 1/2 - 107
Kan. & M.—See T. & O.C.												
K.C.P. & G.—1st & col.5	78 1/2 - 80 1/2	79 - 81 1/2	75 1/2 - 80 1/2	65 - 75 1/2	68 - 71	68 - 69 1/2	68 1/2 - 74	72 - 78 1/2	76 1/2 - 78 1/2	67 1/2 - 76	69 - 75 1/2	67 1/2 - 76 1/2
Ken. Cent.—See L. & N.												
Kings Co. El.—1st, A.5	46 - 50	45 - 46	45 - 45	40 - 40	40 - 44	43 1/2 - 48	50 - 59	56 - 57 1/2	55 - 58	50 - 54 1/2	50 - 51	49 1/2 - 70 1/2
Fulton Bl., 1st, guar.5	37 - 38	37 - 38	35 - 37	35 - 37	35 - 37	35 - 37	35 - 37	35 - 37	35 - 37	35 - 37	35 - 37	35 - 37
Lake Erie & Western—												
1st..... 5	113 1/2 - 117	116 - 117 1/2	116 1/2 - 116 1/2	115 - 116	115 - 116	115 - 116	115 - 116	116 - 117	116 - 117	116 - 117	116 1/2 - 118	118 - 120
2d..... 5	103 - 103 1/2	102 - 103	99 1/2 - 102 1/2	96 - 97 1/2	97 - 100 1/2	104 - 104 1/2	100 1/2 - 102	101 1/2 - 104	102 - 104	99 1/2 - 101	99 1/2 - 100 1/2	102 - 106
North Ohio, 1st..... 5	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 1/2 - 101 1/2
L. Shore—See N. Y. C.												
Leh. V., N. Y.—1st, g., 4 1/2	102 1/2 - 103 1/2	103 1/2 - 104 1/2	102 - 104 1/2	99 - 103	99 - 101	102 1/2 - 103	101 1/2 - 102 1/2	102 - 102	101 - 102	103 1/2 - 104	104 1/2 - 105	105 1/2 - 106 1/2
Leh. Val. (Pa.)—1907.5	111 - 111	111 1/2 - 112 1/2	111 - 111 1/2	107 - 107 1/2	107 - 107 1/2	107 - 107 1/2	112 - 112	111 - 112	111 - 112	111 - 112	110 - 112	113 - 113
Leh. V. Ter. 1st, 1941.5	111 - 111	111 1/2 - 112 1/2	111 - 111 1/2	107 - 107 1/2	107 - 107 1/2	107 - 107 1/2	112 - 112	111 - 112	111 - 112	111 - 112	110 - 112	113 - 113
Leh. Val. Coal—1st..... 5	92 - 92	92 - 92	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2	92 1/2 - 92 1/2
Leh. & N. Y.—1st, g., 4	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92
L. Av. & P. F.—See Met.												
L. R. & M.—1st, 5 1/2, t.r.c.	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29 - 29
Long Island—												
1st, consol, 1931..... 5	117 1/2 - 118 1/2	120 - 120	120 - 120	117 - 117	117 - 117	119 1/2 - 119 1/2	117 - 117	117 - 117	117 - 117	117 - 117	120 - 120	123 1/2 - 124
Ferry, 1st, 1922. 4 1/2	89 - 90	89 - 90	83 1/2 - 88 1/2	86 1/2 - 86 1/2	83 1/2 - 88 1/2	89 - 90	89 - 90	89 - 90	88 - 90 1/2	90 1/2 - 90 1/2	92 1/2 - 97 1/2	95 1/2 - 97
Gen. mort., 1938..... 4	85 1/2 - 88	89 1/2 - 89	88 - 88	88 - 88 1/2	88 1/2 - 89	89 - 90	89 - 90	89 - 90	88 - 90 1/2	90 1/2 - 91 1/2	92 1/2 - 97 1/2	95 1/2 - 97
N. Y. & R. B., 1st..... 5	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	98 - 98
N. Y. B. & M. B., con.5	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
Louisy. Ev. & St. L.—												
Cons. 5s, Trust rec..... 32	32 - 32	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33
Gen'l. gold, 1943..... 4	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120
Louisville & Nashv.—												
Consolidated..... 7	102 1/2 - 103 1/2	102 1/2 - 106	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 - 103 1/2
N. O. & Mob—1st..... 6	120 1/2 - 120 1/2	122 - 122	121 1/2 - 121 1/2	123 1/2 - 123 1/2	123 1/2 - 123 1/2	123 1/2 - 123 1/2	123 1/2 - 123 1/2	123 1/2 - 123 1/2	123 1/2 - 123 1/2	124 1/2 - 124 1/2	127 - 128	126 - 129
2d..... 6	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	107 1/2 - 107 1/2	111 - 111
E. H. & Nash., 1st..... 6	117 - 117	113 - 113	113 - 113	113 - 113	113 - 113	113 1/2 - 113 1/2	117 - 118	115 - 115	115 - 115	117 - 118	117 1/2 - 121	117 1/2 - 118
General mortgage..... 6	117 - 113	117 1/2 - 120	117 - 119 1/2	116 1/2 - 117	117 1/2 - 120 1/2	116 1/2 - 118	117 - 118	118 1/2 - 119	118 1/2 - 119	118 1/2 - 119	119 1/2 - 121	117 1/2 - 118
Nashy. & Dec., 1st. 7	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105
Pennac. & Atl.—1st. 6	105 1/2 - 109	103 - 103	100 - 104 1/2	99 - 99	96 1/2 - 100	100 1/2 - 105	103 1/2 - 103 1/2	106 - 107	106 - 107	106 - 109 1/2	11 - 111	110 - 111 1/2
St. L. Div., 1st, 1921.8	101 1/2 - 102	103 - 104 1/2	104 - 104	100 1/2 - 103	100 1/2 - 103	103 1/2 - 104	104 1/2 - 104 1/2	103 1/2 - 105	103 1/2 - 105	103 1/2 - 105	103 1/2 - 105	105 - 107
50-year, gold, 1937.5	85 1/2 - 86 1/2	86 1/2 - 91 1/2	85 - 88 1/2	83 - 86 1/2	85 1/2 - 90	89 1/2 - 90 1/2	87 1/2 - 88 1/2	88 1/2 - 91 1/2	88 1/2 - 91 1/2	89 1/2 - 90 1/2	90 1/2 - 95	94 1/2 - 99 1/2
Unified, gold, 1940.4	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2	106 - 106 1/2
Col. trust, g., 1931.5	102 1/2 - 103 1/2	106 - 108 1/2	102 1/2 - 102 1/2	101 1/2 - 102 1/2	102 - 102 1/2	103 - 103	102 - 102	103 1/2 - 104 1/2	104 - 104	104 - 104	104 - 104	106 - 107 1/2
L. & N. & M. & M. 1st. 4 1/2	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
Nash. Fl. & S., 1st, g., 5	90 - 95	90 - 90	87 1/2 - 87 1/2	88 - 93	88 - 93	88 1/2 - 95	95 - 98	97 - 97	97 - 97	97 - 97	100 - 103 1/2	103 1/2 - 104 1/2
So. & No. Ala. con. g., 5	96 - 96 1/2	94 - 96 1/2	95 - 97	94 1/2 - 94 1/2	96 - 100	100 - 101	100 1/2 - 100 1/2	100 1/2 - 100 1/2	100 - 100 1/2	100 - 100 1/2	100 1/2 - 103 1/2	103 1/2 - 104 1/2
Ken. Cent., 1987..... 4	87 - 87	87 1/2 - 91	88 - 89	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85
L. Clin. & L., 1931.4 1/2	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103
L. N. A. & C.—See C. I. & L.												
Louisv. Ry.—1st con.5	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109	103 - 109
Manhat.—Con., 1990.4	95 1/2 - 98 1/2	95 1/2 - 98	92 - 96	90 - 93	91 1/2 - 94 1/2	94 1/2 - 95 1/2	95 -					



1898—Continued

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pennsylv. Co.—(Con.)—																								
P. Cin. & St. L.—1st.7					106½-106¾						108	108											108	108
Pitts. Ft. W. & C., 1st.7	140	140½								140	140											141	141	
2d, 1912.....7	140	140			140	140				140	140			140	140							141	141	
Cl. & Pitts., con., s.f.7							109	109		107	107													
St. L. V. & T. H.—2d.7	102	102																						
2d, guar., 1898.....7					102¾-102¾																			
Pennsylvania RR.—																								
U. N. J. RR. & C., gen.4			115½-115½																					
Peo. Dec. & Evansv.—																								
1st, 6, Trust Co. cts.	99½	99½			99½-100½	95	95		98	98				101	101½			99	100¾	99	99	98	99	
Evansv. Div., 1st. 6									98	98														
Trust Co. certifi'c's			98	98					98	98	98	98	99	100							95½	95¾		
2d, 1926, 5, tr. rec.									15	17	18½	18½											94	94
P. & E.—See C. C. C. & S. L.																							20	20
Peo. & Pekin Union—																								
1st.....6							120	120		120	120													
2d mort., 1921.....4½			89½	89½					85½	85½								90	90					
P. C. C. & St. L.—See Pa. Co.																								
P. C. & St. L.—See Pa. Co.																								
Pittsb. Cl. & Tel.—1st.6																				107½-107½				
Pittsb. Junction—1st.6																						121	121	
Pittsb. P. & F.—1st. 5																								
Pittsb. Sh. & L. E.—1st.5			108½-109	108	108	104	105½		104½-106	106	108	108	107½	108½-109½	109	110½			109	111	111½-111½	111	112½	
Pittsb. & West.—1st.4	77	81¾	81	86½	79	84	76½	81	80	84	84	88½	87	91	93	90	91½	91½-95¾	94¾-95¾			95½-100¾		
Gold, 1891-1941.....5											39	40	45	53	46	50					51½-57			
Reading—Gen., 1907.4	83½	84½	82½	87½	79	84½	77½	81	80	84¾	84½	86¾	81½	84¾	82½	84½	81½	84¾	80¾	82½	80¾	85	84½	89
Rich. & Danv.—See So.																								
Rio Gr. Junc.—1st. 5			92½	94½							91	91												
Rio Grande So.—1st. 5			54	54							66	66						71½	71½			71½	73	
Rio G. W.—1st, 1939.4	81¾	84¾	81	85¾	79	82½	78½	81¾	80	86½	86½	90	87½	80½	88½	91	88	90	87	89½	88½	91	80¾	93
R. W. & O.—See N. Y. C.																								
St. Jos. & Gr. Island—																								
1st, 1947..... 2-3.4	70	72	72	76	70	74	68½	70	72	75½	76	80¾	78	80	80	81	78¾	79¾	79¾	81	80¾	84¾	81	84
St. L. & I. M.—See M. Pac.																								
St. L. & S. F. RR.—g. 4	74	75	72	77	70¾	75¾	69	73¾	72¾	77	77	79¾	77¾	78¾	78	82¾	78¾	81	78	79½	78¾	83¾	82½	86
S. W. Div., 1st, '47.5	94	95	94½	96	96½	95¾	90	90¾	91	93¾	93¾	95	95	95¾	95¾	97¾			96¾	99¾	93¾	96	97¾	97¾
St. L. & San Fran.—																								
2d, class A, 1906.....6			116	116¾	115	115¾	114	114	111	111			114	114										
Class B, 1906.....6	115	115½	115½	116¾	114½	116¾	114	114½	111½	114	113¾	114¼	113¾	113¾	114	115½	115	115½	116	116¾	113	114	113½	114¼
Class C, 1906.....6	115	115	115½	116¾	113¾	116			113	113	114	114¾			114	114	115	115	116	116¾	111½	114	113¾	114¼
General, 1931.....6	116½	117½	117½	119¾	116½	118¾	114	117½	115½	118¾	118¾	120¾	117½	118¾	118¾	120¾	119¾	120¾	119¾	120¾	121	122¾	122¾	125
General, 1931.....5	103¾	104¾	103¾	105¾	101½	103¾	98½	102¾	102	103¾	104¾	106¾	103¾	104¾	104¾	106¾	105	106¾	105	106	105½	107¾	107¾	110
1st, trust, 1887.....5	93	96	96¾	97¾			92¾	92¾			96¾	100	100	100			100	100	100	100	100	100		
St. Louis Southw'n—																								
1st, 1989.....4	72	74¾	73	77	73½	76	70	74¾	72¾	74¾	72¾	76¾	76	78¾	78	81	78	79¾	78¾	81½	79	80¾	80½	85¾
2d inc., 1989.....4	27¾	27¾	28	30	25	26			28¾	30¾	29¾	31¾	29¾	33	31	35	31¾	33¾	31	34¾	33	36	35	41¾
St. Paul & Duluth—																								
1st, 1931.....5					115	117															117	117	121	121
2d, 1917.....5	107¾	108	109	109							105	105½	106¾	106¾	107	107	107	107	105	105	105¾	108	110	112½
St. P. Minn. & Man.—																								
2d mort., 1909.....6	122¾	123¾											121¾	121¾	122¾	122¾			121¾	121¾			124	124
Dakota Extension.....6	121¾	122			118½	121					120	120¾	121¾	122¾	122	123			124¾	124¾	123¾	123¾	123	124
1st, consol., 1933.....6	128	128¾	128	129							129	129	128¾	130	130¾	132	130	132¾	133	133	136	137	137	138¾
Reduced to.....4½	106	107¾	108	108¾	107	108			105¾	106¾	107¾	108	106¾	108¾	108¾	109¾	109	111	112	113¾	112½	113¾	114¾	
Mont. Ext. 1st, 1937.4	93¾	97	97	99	100¾	100¾	95	97	97	97	98¾	99¾	99¾	100	100¾	101¾	99¾	101	101	102¾	103¾	103¾	102¾	104¾
Registered.....4			96	96																				
Minn. Un., 1st, 1922.6	122¾	123¾																						
Mont. Cen., 1st, 1937.6	127	128¾	127¾	130			118¾	118¾	118¾	124	130¾	133	127	127¾	129	129	126	126	129	130				
1st, guar., 1937.....5	108	108¾	109	109	109¾	109¾	107	108	109¾	109¾			108¾	112¾										
E. Minn., 1st Div. 1st.5	108¾	108¾			108	108			106¾	105¾			108¾	109	110	110	110¾	110¾	110¾	110¾			110	110
Will. & S. Falls. 1st.5																								
S. A. & A. P.—See S. Pac.																								
Seab. & Roan.—1st.....5			104¾	104¾																				
Seab. L. S. & Eastern,																								
1st tr. rec. ass't pd. 6	42	80																						
Second Avenue.....5	109¾	109¾																						
So. Car. & Ga.—1st.....5	95	97	96	98	93	95	92	94¾	92	95	94	94¾	94	95¾	95¾	99¾	97¾	99	97¾	98¾	95¾	100¾	100	102¾
Southern Pacific Co.—																								
Galv. H. & S. A., 1st.6	107	107																						
2d, 1905.....7	100	104	103	104¾	105	105			105	105¾			105	105			103¾	103¾					102	102
M. & P. Div., 1st. 5	92	94¾	94	95¾	96½	95¾	95¾	98¾	92¾	94¾	92¾	94	94	95¾	95¾	98¾	98	99¾	98¾	99¾	96¾	99¾	98¾	100¾
Hous. & Tex. C., 1st.5	109¾	110¾	110	110¾	108¾	110	108	110	107¾	110¾			110¾	111¾	110¾	111	112	112	111¾	111¾	112	112	112¾	113
Consol., g., 1912.....6					107	107			105	105			109¾	110	100	100	100¾	112					112	112
General, g., 1921.4	78¾	80	79¾	80	78	79¾	76¾	78¾	78	81¾	81	82	81	82¾	80¾	83¾	82	84¾	82¾	85¾	83¾	85¾		

1898-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Term'l Ass'n of St. L.																								
1st. cons., g., 1944	100	-100%	106½	-107	...	...	105½	-105½	105½	-107	108½	-108½	109	-110%	...	...	...	...	109	-109	109	-110	110	-110
1st. gold, 1939	110½	-110½	110½	-110½	...	...	...	...	109	-109	...	...	...	...	111½	-112½	...	...	...	...	...	...	111½	-111½
<b>TEX. &amp; N. O.—See So. P. Texas &amp; Pacific—</b>																								
1905	109	-110	109	-110½	...	...	...	...	...	...	110½	-110½	...	...	108	-108	105½	-105½	...	...	...	...	105½	-105½
1st. gold, 2000	97½	-101	99	-102½	90½	-101½	97½	-100	99½	-105½	102½	-106	105	-108½	100½	-107½	106	-107	100½	-107½	107½	-110	107	-110
2d, g., inc., 2000	28	-34½	31½	-35	29	-34½	20½	-32	33	-36½	36	-41	40	-44½	42½	-50½	43	-47½	43½	-49½	44½	-48	45½	-50
Third Avenue (N. Y.)																								
1st, 1937	122	-123½	123½	-124	123	-124	117½	-123	...	...	122½	-122½	...	...	...	...	...	...	124½	-125	126½	-126½	127	-129
<b>Toledo &amp; Ohio Cent.—</b>																								
1st.	102½	-103½	104	-104½	...	...	104	-104	...	...	102	-105	104	-104	103	-105	104	-105	104½	-105	105	-106	108½	-103½
West. Div., 1st, '35	103½	-103½	...	...	...	...	...	...	...	...	...	...	103	-104	105	-105	...	...	104	-104	104	-104	102	-102
Kan. & M., 1st, g., 4	79	-80½	80½	-82½	80	-82	78	-78	76	-76	78	-78	78	-79	80	-80	79	-79	...	...	78	-80	80	-80
Tol. Peoria & West.—																								
1st, 1917	72½	-72½	...	...	69	-72	70	-70	70	-72	...	...	...	...	77	-78	77	-78½	77	-77½	76½	-79	78½	-80
Tol. St. L. & K. C.—																								
1st, 6, Trust receipts.	86	-90	86	-88	86	-86	85½	-85½	80	-80	85½	-88	86	-88	89	-90	90	-90	90	-92	89½	-91	89½	-92
Uls. & Del.—1st, con.	103½	-104	103½	-103½	...	...	98½	-101	101	-101½	98	-100	100	-100	100½	-100½	100	-100	101	-101	100	-102½	100	-100
Un. P., 50-yr., E., '47	...	...	92	-95½	88½	-93½	88½	-91½	91½	-94½	94½	-98½	90½	-98½	97½	-99½	97½	-99	98½	-100	99½	-101½	101½	-105½
Registered	...	...	...	...	...	...	...	...	...	...	...	...	...	...	98½	-98½	...	...	99½	-99½	...	...	...	...
<b>Union Pacific—</b>																								
1st, 1896, 6, Trust rec'pts, ex. mat. cps.	116½	-125½	127½	-127½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1897	103½	-103½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tr. rec. ex. mat. cps.	113½	-125½	126½	-126½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1898	103	-103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tr. rec. ex. mat. cps.	115	-124	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1899, 6, Trust rec'pts, ex. mat. cps.	116½	-124½	120½	-120½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coll. tr., 4½, tr. rec.	...	...	51	-51	45	-45½	44	-44	45	-48	47	-48½	48½	-50½	55	-55	56	-59	57½	-61	61	-65	65	-68
Gold notes, 6½, p. pd.	43	-47½	50½	-50½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ext. s. f., 8, trust rec.	113½	-125½	133	-134½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Purch. money certa.	111½	-124½	125	-126½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kan. Pac., 1st, 1895	118	-118	122½	-122½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tr. rec. ex. mat. cp.	112	-118	121	-125	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Den. Div., asst.	120	-120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tr. rec., ex. mat. cp.	117	-120	127	-131½	120	-120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, consol., 1919, 6, Trust receipts	84½	-103	103½	-115½	97½	-107½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. L. & C., 1st, g., 5	83	-83	35	-39	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. P. D. & G., 1st con	48½	-57½	54½	-58½	50½	-59	49½	-54½	51½	-58½	58	-68	62½	-73½	73	-79	74½	-77½	76½	-80½	79½	-86	84½	-88½
Trust Co. certifis.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Va. Mid.—See Southern, Wabash—</b>																								
1st, gold, 1939	107½	-108½	107½	-110	104½	-108	105½	-108	105	-108½	108½	-110½	109½	-110½	110½	-112½	111½	-112	111½	-114½	111	-112½	111½	-113½
2d mort., gold, 1939	80½	-82½	78	-82½	74½	-79½	75	-77½	77½	-83½	83½	-86½	86	-91½	88½	-90½	88	-90½	87½	-89½	89½	-92	90½	-95
Deb. inc., 1939, B.	27	-29½	27½	-28	22½	-24	21	-22½	25½	-28½	27	-28½	27½	-28	28½	-30	31	-36	30½	-33½	30½	-34½	33	-36
D. & Ch. Ext., 1940	99	-100½	100½	-104½	99½	-102	97	-100½	100½	-103½	103½	-105½	102	-104	103	-104½	105	-105½	105½	-105½	107	-108	107½	-108½
St. L. K. C. & No.—																								
St. C. B'ge, 1st, '08	110	-110	...	...	108½	-108½	...	...	...	...	110	-110	...	...	...	...	...	...	...	...	...	...	...	...
Western N. Y. & Pa.—																								
1st.	106	-108½	108	-108½	108½	-108½	103	-105	107	-108	108	-110	107½	-108½	...	...	107	-108½	108	-109½	108½	-110	110	-111
Gen'l., 1943, g., 3-3-4	48	-51½	51	-55	50½	-52½	47½	-52½	51½	-52½	52½	-53	53½	-55	56½	-59½	56	-58½	53½	-55	53½	-56½	53½	-54½
Income 1943	10	-15	14½	-16	13½	-13½	...	...	13	-14½	14	-15½	14	-15	15½	-16½	14½	-15	13½	-13½	14	-14½	14½	-20½
Wheel'g & Lake Erie																								
1st.	100½	-100½	101	-101½	101½	-101½	...	...	...	...	...	...	...	...	...	...	103	-103	...	...	...	...	103	-103
Trust receipts	100½	-101	...	...	100	-103	...	...	...	...	...	...	...	...	...	...	100	-100	100	-100	100	-101	103	-104½
Wh. Div., 1st, g., '28	...	...	...	...	90	-90	...	...	90	-90	...	...	...	...	103	-108	...	...	...	...	...	...	...	...
Ext. & Imp. g., 1930	...	...	...	...	92½	-92½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., gold, 1932	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wisconsin Cent'l Co.—																								
1st, gold, 5, Trust rec.	33½	-45	39½	-45½	35½	-43	36½	-39	38½	-43½	40½	-43½	41	-49½	47½	-55	52½	-57½	54½	-61½	59½	-64½	61½	-64½
Income, 1937	5	-7½	...	...	...	...	...	...	...	...	...	...	4	-5½	5½	-5½	5½	-7½	6½	-7½	7	-7	...	...
<b>GAS AND ELECTRIC.</b>																								
<b>Boston United Gas—</b>																								
Trust cfs., sink. fd.	90½	-91	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	91½	-91½	...	...	...	...
B'ooklyn U. Gas—1st	112½	-114	112½	-114½	112	-113½	109½	-112½	111½	-114½	114½	-115	114½	-115	114	-115½	114	-115½	115½	-116½	114½	-115	114½	-117
Det. City Gas—1923	...	...	...	...	...	...	...	...	89	-94	91½	-95½	91½	-92½	92	-95	93	-94½	93	-94	93½	-95½	95	-99½
<b>Detroit Gas—</b>																								
Consol., 1st, 1918	98	-98	96½	-103	95	-95	92	-92	90	-90	91	-91	95	-95	91	-94	...	...	...	...	...	...	...	...
Edison Elec. Illum.—																								
1st, 1910	112	-112½	111½	-112½	109	-109½	108	-109½	109	-109½	1													

1898—Concluded.

Table of Bond prices for 1898, listing various bonds like Nat'l Starch, Procter & Gamble, Stan. Rope & T., etc., with columns for months from January to December and price ranges.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1898.

[Compiled from posted rates of leading bankers.]

Table of Sterling Exchange rates for 1898, showing daily rates for months from January to December, including columns for 'Day of January' and 'Month'.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1898.

[Compiled from actual sales made at the New York Stock Exchange.]

Table of State Securities prices for 1898, listing various securities like Alabama-CI. A. 4 to 5, 1906, Do Small, etc., with columns for months from January to December.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1898.

[Compiled from sales made at the New York Stock Exchange.]

Table of Railroad and Miscellaneous Stocks prices for 1898, listing various stocks like Albany & Susquehan, Ann Arbor, Atchison Top. & S. Fe., etc., with columns for months from January to December.

\* All assessments paid. † 1st instalment paid. ‡ 2d instalment paid.

1898—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago Great West....	133 1/4	16 3/4	9 1/2	14 3/4	9 1/2	11 1/4	9 1/2	11 1/4	11	15	14	15	13 3/8	15 3/8	14 1/4	18	14 1/2	16 1/2	13 1/4	15	13 1/2	16	14 1/2	16 1/2
4 per cent debenture....	33	30 1/2	30	36	28	32	29	29	30	34 1/2	32 1/2	34 1/2	33	40	39	42 1/2	30 1/4	43 1/2	30 1/4	43 1/2	42	49 1/2	48 1/4	54
5 p. c. pref., A.....	23 1/4	25 1/4	22 1/4	22 1/4	20	20	20	20	21 1/2	24	24 1/2	24 1/2	24 1/2	20	28	30 1/2	27 1/4	29 1/4	25 1/2	26	28 1/2	32	29 1/2	31 1/2
4 p. c. pref., B.....	8 1/2	10 1/4	7	9 1/4	7	8	6 1/2	6 1/2	8	9 1/2	9 1/2	10	11	9	10 1/2	8 1/2	8 1/2	9	7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Chic. Ind. & Louisv....	30	33 1/4	27	33 1/2	23 1/2	28 1/2	23	21 1/2	26 1/2	32	30	31	30	38 1/2	30 1/2	37 1/2	30	33	25 1/2	29 1/2	29	36 1/4	31	35
Pref.....	92 1/2	97 1/2	91 1/2	96 1/2	85 1/2	94 1/2	83 1/4	91	89 1/4	101	97 1/2	102 1/2	97 1/2	100 1/2	99 1/2	114 1/2	106	115	105 1/2	110 1/2	103 1/2	115 1/2	113 1/2	120 1/2
Chic. Milw. & St. Paul.	143 1/2	146	145	149 1/2	143	147 1/2	140	143	142	149	148 1/2	150	149	152	154	157 1/2	154	163	154	163	161	163	163	166 1/2
Pref.....	119 1/2	127	119 1/2	130 1/2	113 1/2	124 1/2	115	120 1/2	120 1/2	129 1/2	124	130	125	132	131	136 1/2	129	134 1/2	128 1/2	132 1/2	131	142	130 1/2	143 1/2
Chic. & Northwest.....	163	165 1/4	167 1/2	174	175	175	171 1/2	174	169	171	170	172 1/2	171	175	174 1/2	175 1/2	175 1/2	177	175	178	180 1/2	191 1/2	185	189 1/2
Pref.....	88	94 1/2	81 1/2	93 1/2	80	89 1/2	82	88 1/2	86	108 1/2	93 1/2	108 1/2	95	98	93 1/2	107 1/2	99 1/2	105 1/2	99 1/2	104 1/2	102 1/2	109 1/2	107 1/2	114 1/2
Chic. R. I. & Pacific....	72	78 1/2	67	79	65	74 1/2	68	70 1/2	72	79 1/2	72	79 1/2	75 1/2	79 1/2	83 1/2	87	78 1/2	84 1/2	77 1/2	82 1/2	80 1/4	87 1/2	84 1/2	94
Pref.....	148	151 1/2	150	155	150	150	149	150	149	150	151	152	155	155	154	154	159 1/2	160	159 1/2	162	162	170	169 1/2	170
Chic. Term'l Transfer.	4 1/2	8 1/2	6 1/2	9 1/2	7 1/2	9 1/2	7 1/2	8	8	9 1/2	7 1/2	9	7 1/2	8 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	8 1/2	8	9	7 1/2	9 1/2
Pref.....	22 1/2	28	20 1/2	33	27 1/2	31	26 1/2	29	28 1/2	31	29	30 1/2	29	30 1/2	29	37 1/2	31 1/2	36 1/2	33	34 1/2	33 1/2	34 1/2	30 1/2	37
Clev. Clin. Chic. & St. L.	3 1/4	3 3/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Pref.....	80	85	85	87	77 1/2	77 1/2	80	80	78	78	80	83 1/2	87	87	86	90 1/2	88	88	88	88	87 1/2	89	89 1/2	97
Clev. Lor. & Wheel'g.	15 1/4	19 1/4	13 1/4	17 1/2	11 1/4	14 1/4	11 1/4	12 1/2	12 1/2	15 1/2	14 1/2	15 1/2	14	15	13 1/2	15 1/2	14 1/2	18 1/2	15 1/2	17 1/2	15 1/2	18 1/2	14 1/2	16
Pref.....	48	49 1/2	47	50 1/4	48	48	45	49	45	49	48 1/2	48 1/2	45	49	47	47 1/2	47 1/2	53 1/2	43 1/2	50 1/2	43	48	43	46 1/2
Cleve. & Pittsb. guar.	172	174	172	174	172	174	172	174	172	174	172	174	172	174	172	174	172	174	172	174	172	174	172	174
Cole. Mid., vot. tr. cts.	5 1/4	5 1/4	5	5	5	5	5	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5	5	5	5	5	5	5	5	5	5
Pref. vot'g trust cts.	16 1/2	16 1/2	14	18	15	16	14 1/4	15	15	16	14 1/4	15	15	16	14 1/4	15	15	16 1/2	15	16 1/2	15 1/2	20 1/4	18 1/2	20 1/4
Col. & So. (when iss'd).	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2
1st pref. (when iss'd).	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
2d pref. (when iss'd).	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4
Col. Hock. Val. & Tel.	5 1/4	7 1/2	6	8 1/4	5	6 1/2	5 1/4	6	5 1/4	6 1/4	5 1/2	6 1/4	4 1/4	6 1/4	4 1/2	6 1/2	5	6	5	6	3	6	2 1/2	5 1/4
Pref.....	17	23	21	25	19 1/2	20	17	17	22 1/2	23	23	24 1/2	22	22	23	23	23	23	23	23	18	20	12 1/2	19 1/4
Delaware & Hudson....	110 1/4	114	108 1/2	114 1/2	106	110 1/4	104	108 1/2	108	111 1/2	108	112	103	108 1/2	106 1/2	110	105 1/2	108 1/2	101	100 1/2	93	101	99	108
Del. Lack. & Western.	150 1/4	156 1/4	152	159	145	152	144 1/4	150 1/4	151	155	155	155	152	157 1/2	150	152	151	151 1/2	140	151	140	145	144 1/2	157
Denver & Rio Grande.	12	13	13	13	10	11 1/2	10	11 1/2	12	12	12	12	12	12	13 1/4	14 1/2	13 1/2	15 1/2	12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	16 1/2
Pref.....	46	51 1/2	49 1/4	52 1/4	41 1/2	49 1/2	40	45	44	48 1/2	48 1/2	52 1/2	48 1/2	51 1/4	50 1/2	56 1/4	54 1/2	58 1/2	52 1/2	55 1/4	54	63 1/4	61 1/2	71 1/2
Des Mo. & Ft. Dodge.	12	13	11	15 1/2	11	11	8 1/2	11 1/2	10 1/2	15 1/2	14	20	15 1/2	17 1/2	16	19 1/2	14 1/2	17	15	16 1/2	15	16 1/2	15 1/2	23 1/2
Duluth So. Sh. & Atl.	6	6	5 1/2	7 1/2	5 1/2	5 1/2	5	5	5 1/2	5 1/2	6	6	6	7 1/4	8 1/4	6 1/4	7 1/4	7 1/4	7	7 1/2	7	7 1/2	7	8 1/2
Pref.....	14	15 1/2	13 1/2	16 1/2	11 1/2	14 1/2	11	12 1/2	12	13 1/2	13 1/2	14 1/2	13	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	11 1/2	13 1/2	12 1/2	14 1/2	13 1/2	14 1/2
1st pref.....	87	93 1/2	88	43 1/2	31 1/2	39 1/2	29 1/2	34 1/2	33 1/2	36 1/2	35 1/2	37 1/2	33 1/2	36 1/2	35	39 1/2	35	39 1/2	31 1/2	35 1/2	31 1/2	37 1/2	33 1/2	39 1/2
2d pref.....	18 1/2	20 1/4	18 1/2	21 1/2	16	18 1/2	15 1/2	16 1/2	16 1/2	19 1/2	17	19 1/2	17 1/2	17 1/2	18 1/2	20	17 1/2	18 1/2	16 1/2	17 1/2	16	18 1/2	18	20
Evansville & T. Haute.	23	25	23	23	22	22	22	22	22	26	26	26	26	27 1/2	26	27 1/2	25	34	32	33 1/2	31	33	30	41 1/2
Pref.....	40	41	40	40	37	37	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Flint & Pere Marq.	12	12 1/2	12 1/2	14 1/2	10	12 1/2	9 1/2	9 1/2	11 1/2	13	11 1/2	13	11 1/2	13	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15
Pref.....	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43
Ft. Worth & Den. City	10 1/4	21 1/4	21	24 1/2	25	28	25 1/4	28 1/4	20	20	20	20	24	24	23	23	23	23	16	16	16	16	17 1/2	20
Ft. Worth & Rio Gr.	15	16 1/2	16 1/2	16 1/2	10	11	10	11	11	11	11	11	12	12	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2
Great Northern, pref.	130	140	140	162	149 1/2	156	150	150	155	179	175	180	122	129 1/2	129 1/2	138 1/2	133	138	133 1/2	140 1/2	136	141 1/2	137	144 1/2
Green Bay & Western.	30	30	31 1/2	32 1/2	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
Deben. certs., Ser. A.	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49
Deben. certs., Ser. B.	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2
Illinois Central.	102 1/2	108 1/2	100	107	96 1/2	103 1/2	96																	



1898—Concluded.

Table of stock prices for various companies from January to December 1898. Columns include month, low/high prices, and company names like Federal Steel, General Electric, etc.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1898.

Table of government securities prices categorized by Coupon Bonds and Registered Bonds, with sub-columns for different denominations and dates.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE...

CLEARINGS. Returns by Telegraph. Table showing weekly clearings for 1899 and 1898 for various cities like New York, Boston, Philadelphia, etc.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 6:

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fr. and various securities like Silver, Consols, etc.

HOLIDAY

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, etc. and various locations like Chicago, Milwaukee, etc.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 31, 1898, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye, etc. and various locations like New York, Boston, etc.

\* 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. 31 compare as follows for four years:

Table with columns: Receipts at—, Flour, 1898, 1897, 1896, 1895 and various locations like New York, Boston, etc.

The exports from the several seaboard ports for the week ending Dec. 31, 1898, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley, etc. and various locations like New York, Boston, etc.

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

Table with columns: Exports for week and since, Flour, Wheat, Corn, etc. and various locations like United Kingdom, S. & C. America, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1898, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley, etc. and various locations like New York, Albany, Buffalo, etc.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since the beginning of the first week in January.

Table with columns: FOREIGN IMPORTS AT NEW YORK, For week, 1898, 1897, 1896, 1895 and various categories like Dry Goods, Gen'l mer'chise, etc.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 2 and from January 1 to date:

Table with columns: EXPORTS FROM NEW YORK FOR THE WEEK, 1898, 1897, 1896, 1895 and various categories like For the week, Prev. reported, etc.

NOTE.—Totals since Jan. 1 cover years 1898, 1897, 1896 and 1895.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

Table with columns: EXPORTS AND IMPORTS OF SPECIE AT NEW YORK, Gold, Silver, Exports, Imports, Week, Since Jan. 1, etc.

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

Breadstuffs Figures Brought From Page 16.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 31, and since Aug. 1, for each of the last three years, have been:

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 31, based on averages of the daily results We omit two ciphers (00) in all cases

—Redmond, Kerr & Co. advertise, on page ix, a list of investment bonds and guaranteed stocks. —Benjamin Fisher, 50 State Street, Boston, advertises in another column a list of Eastern securities. —Messrs. Lee, Higginson & Co., Boston, invite the attention of investors to American Bell Telephone fours. —Messrs. C. H. White & Co. offer several issues of railway and municipal bonds. The advertisement is on page vii. —Farson, Leach & Company offer a selected list of "January Investments." See their advertisement on page ix. —Attention is directed to an advertisement of "unlisted stocks" dealt in by F. J. Lisman & Co. The list will be found on page vii. —A list of bonds for January investments is advertised in another column by Messrs. E. H. Gay & Co., New York, Boston and Philadelphia. —The attention of investors is directed to the long list of high-grade bonds advertised in this issue of the CHRONICLE by Messrs. Goldman, Sachs & Co. —In the QUOTATION SUPPLEMENT issued with to-day's CHRONICLE will be found an advertisement of investment bonds for sale by Simon Borg & Co. —L. S. Frankenheimer, retiring from active business, has withdrawn from the banking firm of Asiel & Co., and Siegfried S. Prince and William Erdmann have been admitted as partners of the same. —Mr. Egbert Mills, for many years with the banking house of Kountze Brothers, has formed a partnership with Mr. J. W. Gilbough, under the firm name of Gilbough & Mills, with offices at 2 Wall Street. —Rudolph Kleybolte & Co., 1 Nassau Street, offer for sale a number of high-grade investment municipal securities which they recommend as safe investments. They furnish in each instance full transcripts and attorney's opinion as to validity. —C. Schumacher & Co. offer at par and interest the Georgia & Alabama Railway first mortgage consolidated 5 per cent 50-year gold bonds due 1945, and give notice that on Jan. 10 the price of the unsold portion will be advanced to 101 and interest. —Messrs. Mason, Lewis & Co., of Boston and Chicago, having disposed of \$250,000 State of Jalisco, Mexico, 6 per cent gold bonds, maturing July 1, 1928, in less than three weeks after offering them, the firm will now sell (in conjunction with the Geo. D. Cook Co., Chicago) \$500,000 more of the same issue of bonds. It was the intention to place most of these bonds abroad, but the ready sale of the first lot offered in the American market and the many inquiries received for additional bonds prompted this offering of \$500,000 more here. The advertisement is published in another column.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. & Bk. Notes, Deposit, with Clearing Agent, Other Ecks. & 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 31, based on average of daily results. We omit two ciphers (00) in all cases.

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

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

The sales reported in this column last week were made by Messrs. Adrian H. Muller & Son, and not, as erroneously stated, by Messrs. R. V. Harnett & Co.

Table listing sales by Messrs. Adrian H. Muller & Son, categorized by Shares and Bonds. Includes items like 100 Fidelity Trust Co. of Tacoma, Wash., 840 Wheeling Bridge & Terminal Ry. Co., etc.

By Messrs. R. V. Harnett & Co. \$21,000 Avondale Marble Co. 6s, 1903. 1895 coup. on \$200 per bond.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, Jr. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

**Bankers' Gazette.**

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Atlanta & West Point.....	3	Jan. 7	to
Atlantic & North Carolina.....	1	Dec. 22	Dec. 17 to Dec. 21
Augusta & Savannah.....	2 1/2	Jan. 5	Jan. 1 to Jan. 4
Bost. & Prov. guar. (quar.).....	2 1/2	Jan. 2	to
Buffalo St. Marys & S. W.....	6	Jan. 3	to
Burl. Cedar Rap. & Northern.....	2	Feb. 1	Jan. 14 to Jan. 22
" " " (extra).....	2	Feb. 1	Jan. 14 to Jan. 19
Central RR. of N.J. (quar.).....	1	Jan. 17	Jan. 8 to Jan. 17
Chattanooga Rome & Sou. pref.....	1 1/2	Jan. 1	to
Chicago & West Ind. (quar.).....	3 1/2	Jan. 2	to
Concord & Portsmouth.....	5	Jan. 2	to
Connecticut River.....	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Ga. RR. & Banking (quar.).....	2 1/2	Jan. 14	to
Mine Hill & Schuylkill Haven.....	2 1/2	Jan. 2	to
New London Northern (quar.).....	1 1/2	Jan. 2	to
Northern of N. H. (quar.).....	2	Jan. 2	to
Norwich & Worcester (quar.).....	1 1/2	Jan. 2	to
Old Colony (quar.).....	2 1/2	Jan. 2	to
Pittsfield & North Adams.....	3	Jan. 14	Jan. 1 to Jan. 15
Portland & Rochester.....	3	Jan. 16	to
Portland Saco & Portsmouth.....	3	Jan. 2	to
Portsmouth & Dover guar.....	2 1/2	Jan. 1	Dec. 16 to Jan. 2
Rock Island & Peoria.....	2	Jan. 31	Jan. 17 to Jan. 31
St. Joseph & Gd. Isl. 1st pref.....	4	Jan. 16	Jan. 6 to Jan. 16
Texas Central pref. (annual).....	3 1/2	Jan. 4	to
Ware River.....	2 1/2	Jan. 2	to
Worcester Nashua & Rochester.....	3 1/2	Jan. 2	to
Wrightsv. & Tenn. com & pref.....	4	On dem.	to
<b>Street Railways.</b>			
Canal & Claiborne RR. (N. Ori.).....	1 1/2	Jan. 2	Dec. 18 to Dec. 22
Cincinnati St. Ry. (quar.).....	3	Jan. 10	Jan. 1 to Jan. 10
Cleveland City Ry. (quar.).....	1	Jan. 2	Dec. 25 to Jan. 2
Lowell Law. & Haverhill (quar.).....	60c.	Jan. 9	Dec. 29 to Jan. 9
Market St. Ry. (San Fr.) (quar.).....	3	Jan. 2	to
Newport & Fall River St. Ry.....	3 1/2	Jan. 1	to
Newport St. Ry. pref.....	2	Jan. 2	to
Newton (Mass.) St. Ry. (quar.).....	3	Jan. 2	to
Southern Elec. RR. (St. L.) pref.....	4	Jan. 2	Dec. 25 to Jan. 1
<b>Banks.</b>			
Chase National.....	3	Jan. 3	Dec. 29 to Jan. 3
Fulton (Brooklyn).....	3	Jan. 3	to
Twelfth Ward.....	3	Jan. 10	to
Twenty-sixth Ward (Brooklyn).....	3	Jan. 3	Dec. 29 to Jan. 2
<b>Fire Insurance.</b>			
Citizens.....	4	On dem.	to
Commonwealth.....	3	Jan. 6	Jan. 4 to Jan. 9
Empire City.....	3	On dem.	to
Hanover.....	5	On dem.	to
<b>Miscellaneous.</b>			
American Steel & Wire pref.....	1 1/2	Jan. 14	Jan. 5 to
American Type Founders.....	1	Jan. 16	to
Chicago Telephone (monthly).....	4	Jan. 5	Jan. 1 to Jan. 5
Denver United Breweries pref.....	\$1	Feb. 1	to
Finance Co. 2d pref. (quar.).....	2	Jan. 20	Jan. 11 to Jan. 20
Madison (Wis.) Gas & Elec.....	1 1/2	Jan. 14	to
N. Y. & N. J. Telephone (quar.).....	1 1/2	Jan. 16	to
" " " (extra).....	3	to	to
Safety Car Heating & Lighting.....	1 1/2	Jan. 10	Jan. 5 to Jan. 10
Standard Undergr. Cable (quar.).....	8	Jan. 16	Jan. 12 to Jan. 15
Stetson (John B.) com. (annual).....	4	Jan. 25	Jan. 11 to Jan. 24
Street's West. Sta. C. L. com. (qu.).....	2	Jan. 31	Jan. 15 to Jan. 31
United States Rubber pref. (qu.).....	1	to	to

\* Erroneously reported last week as common stock.  
 † The dividend noted last week on Rhode Island Perkins Horseshoe common stock was an error, none having been declared on the common.

**WALL STREET, FRIDAY, JAN. 6, 1899.—5 P. M.**

**The Money Market and Financial Situation.**—The investment demand for securities which has been frequently noted of late in Wall Street was somewhat overshadowed this week by heavy speculative trading. With the passing of the holiday period came the general belief that the money market is to continue easy and the large amount of funds released by interest and dividend payments is now available.

The news which accumulated over the triple holiday was not regarded as altogether favorable, especially such as referred to the political situation abroad and the attitude of the natives in the Philippine Islands. There have been liberal sales for foreign account, which may have been stimulated by the above, but are no doubt due in part to the preference which London has for some time shown for parting with American securities instead of gold.

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 1/2 to 6 per cent. Prime commercial paper quoted 3 to 3 3/4 per cent.

**NEW YORK CITY CLEARING HOUSE STATEMENT.**

	1898. Dec. 31.	Differen- ce Prev. week.	1897. Dec. 31.	1897. Jan. 2
Capital.....	58,272,700		58,522,700	60,772,700
Surplus.....	75,787,900		74,730,800	74,888,100
Loans & discounts.....	718,308,700	Inc. 6,095,600	607,781,600	491,375,900
Circulation.....	16,270,600	Inc. 34,300	15,507,200	19,600,100
Net deposits.....	823,037,700	Inc. 8,085,900	675,064,200	530,785,000
Specie.....	189,756,300	Inc. 790,600	104,730,700	76,342,300
Legal tenders.....	55,184,100	Inc. 792,800	79,824,100	89,640,900
Reserve held.....	224,940,400	Inc. 1,583,400	184,554,800	165,983,200
Legal reserve.....	205,759,425	Inc. 2,021,475	168,766,050	132,696,250
Surplus reserve.....	19,180,975	Dec. 438,075	15,788,750	33,286,950

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,002,982, and the percentage of reserve to liabilities was 39.30, against 43.20 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 11,075,000 francs in gold and 13,425,000 francs in silver.

**Foreign Exchange.**—The foreign exchange market has been firm on a somewhat better inquiry for bills, and rates are quoted fractionally higher than last week.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 3/4 @ 4 83; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 85 @ 4 85 1/4; prime commercial, sixty days, 4 81 1/2 @ 4 81 1/2; documentary commercial, sixty days, 4 80 1/2 @ 4 81 1/2; grain for payment, 4 81 1/2 @ 4 81 1/2; cotton for payment, 4 80 1/4 @ 4 81; cotton for acceptance, 4 81 1/4 @ 4 81 1/2.

Posted rates of leading bankers follow:

	Jan. 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82 1/2	4 85 1/2	4 85 1/2
Prime commercial.....	4 81 1/4 @ 4 81 1/2	-----	-----
Documentary commercial.....	4 80 1/2 @ 4 81 1/2	-----	-----
Paris bankers' (francs).....	5 23 3/8 @ 22 7/16	5 19 1/16 @ 20 20	5 19 1/16 @ 20 20
Amsterdam (guilders) bankers.....	39 7/8 @ 39 15/16	40 @ 40 1/16	40 @ 40 1/16
Frankfort or Bremen (reichmarks) b'kers.....	94 3/8 @ 94 3/8	94 1/8 @ 94 7/8	94 1/8 @ 94 7/8

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 4s, coup., 1925, at 129 3/4; \$10,000 4s, reg., 1925, at 129; \$12,000 4s, coup., 1907, at 112 1/2 to 112 3/4; \$60,000 4s, reg., 1907, at 112 to 112 1/8; \$50,000 5s, coup., at 113 1/4; \$14,000 2s, reg., at 99 3/4; \$13,000 3s, reg., at 106 1/2 to 107 3/8; \$280,700 3s, coup., at 107 to 108, and \$6,800 ditto (small bonds) at 106 1/2 to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
2s, 1918.....reg.	Q.-Feb.	.....	.....	* 99 1/4	* 99 1/4	* 99 1/4	* 99 3/8
3s, 1918.....reg.	Q.-Feb.	.....	.....	x 08 3/4	106 1/2	* 106 1/2	* 106 1/2
3s, 1918.....coup.	Q.-Feb.	.....	.....	107 1/2	107 3/8	107 1/2	107 3/8
3s, 1918, small, reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, coup.	Q.-Feb.	.....	.....	* 107 1/2	* 107 1/2	.....	106 3/4
4s, 1907.....reg.	Q.-Jan.	.....	.....	* 117 1/2	112 1/2	112	* 112 1/2
4s, 1907.....coup.	Q.-Jan.	.....	.....	112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925.....reg.	Q.-Feb.	.....	.....	* 123	123	* 123	* 123
4s, 1925.....coup.	Q.-Feb.	.....	.....	* 123	123 3/8	* 129 1/4	* 129
5s, 1904.....reg.	Q.-Feb.	.....	.....	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
5s, 1904.....coup.	Q.-Feb.	.....	.....	* 112 1/2	* 112 1/2	* 113 1/4	* 112 3/4
6s, cur'y '99.....reg.	J. & J.	.....	.....	x 100	.....	.....	.....
4s. (Cher.) 1899.....reg.	March.	.....	.....	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

This is one case out of the ordinary; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Va. fund, debt 2-3s of 1911 at 82 1/2.

In the market for railway bonds the volume of business was irregular, amounting to about \$6,300,000 par value on Tuesday to less than \$3,700,000 on Wednesday, and was well distributed throughout the list of medium class bonds. Columbus Hocking Valley and Toledo issues were highly erratic on the issuance of the reorganization plan.

Missouri Kansas & Texas were among the most active bonds and in sympathy with the stock advanced between 2 and 3 points. Union Pacific Denver & Gulf were in request and show a gain of 3 1/2 points.

**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		Jan. 1 to Jan. 6.	
	1899.	1898.	1899.	1898.
N. Y. Stock Exch.	\$496,500	\$188,800	\$496,500	\$188,800
Government bonds.....	9,000	200	9,000	200
State bonds.....	21,496,700	15,092,100	21,496,700	15,092,100
R.R. & misc. bonds.....	\$21,996,200	\$15,270,600	\$21,996,200	\$15,270,600
Stocks—No. shares.....	3,143,979	1,539,261	3,143,979	1,589,261
Par value.....	\$301,520,500	\$153,877,050	\$301,520,500	\$153,877,050
Bankshares, par val.	\$5,900	\$16,000	\$5,900	\$16,000

We add the following daily record of the transactions:

Week ending	Shares	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Jan. 6, 1899.	740,888	\$69,868,600	\$6,358,300	\$	\$62,800
Monday.....	740,888	\$69,868,600	\$6,358,300	\$	\$62,800
Tuesday.....	731,236	\$69,060,500	\$6,398,000	\$	\$138,500
Wednesday.....	714,988	\$68,721,450	\$6,993,000	\$	\$285,500
Thursday.....	757,087	\$78,869,950	\$5,838,500	\$	\$60,200
Friday.....	757,087	\$78,869,950	\$5,838,500	\$	\$60,200
Total.....	3,143,979	\$301,520,500	\$21,496,700	\$9,000	\$496,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	118,415	34,083	\$91,600	52,058	25,750	\$169,820
Wednesday.....	83,445	20,073	\$30,900	38,189	21,942	\$22,250
Thursday.....	51,729	14,883	\$56,925	22,429	24,078	\$16,380
Friday.....	47,000	25,000	\$6,000	26,687	16,775	\$25,382
Total.....	300,589	102,819	\$25,425	139,363	91,574	\$42,632

**Railroad and Miscellaneous Stocks.**—The stock market reflects a speculative as well as an investment demand for shares, and has been irregular, although generally firm until to-day, when the market was weak and prices generally declined. Transactions averaged about 800,000 shares per day, and were well distributed. The irregularity mentioned applies to the railway list in only a few cases. Pittsburg Cincinnati Chicago & St. Louis advanced nearly 9 points on a steady demand. Missouri Kansas & Texas preferred was bid up 3 points on rumors of a closer connection with Chicago & Alton. Brooklyn Rapid Transit was the most active stock on the list, and advanced over 14 points on rumors of progress with consolidation plans, and at the same time Manhattan Elevated gained 5 1/2 points. Both of these stocks participated in the decline today.

Federal Steel has continued the active feature of the miscellaneous list, and bids fair to supplant American Sugar as the favorite in speculative circles. The advance in these shares during the week, however, is relatively limited.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a vertical label 'NEW-YEAR HOLIDAY' on the left side.

STOCKS.

N. Y. STOCK EXCH.

Table listing various stock categories such as Railroad Stocks, Canadian Pacific, Chicago Great Western, etc., with their respective prices.

Range for previous year (1897).

Table showing price ranges for various stocks, categorized by lowest and highest prices for the previous year (1897).

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

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies like O.R.R. & N. Co., Pacific Coast, etc.

Table with columns for 'Range for year 1898' (Lowest, Highest) and 'Range for previous year (1897)' (Lowest, Highest) for various stocks.

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

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

Table listing various street railways and securities with columns for Bid, Ask, and company names like B'kyn Qns Co., N.Y. Air Brake, etc.

BONDS				BONDS.				N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 6.				WEEK ENDING JAN. 6.				WEEK ENDING JAN. 6.				
Interest Period.	Price Friday, Jan. 6.		Week's Range or Last Sale.		Range Year 1898.	Bonds Sold.	Interest Period.	Price Friday, Jan. 6.		Week's Range or Last Sale.		Range Year 1898.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.	
Akron & Chic Inc. See B&O.							C & O—(Con)—1st cong 5 1/2	M-N	117 1/2	117 1/2	118	95
Alabama Cent. See Son Ry.							Registered.....1899	M-N	103 1/2	103	103	95
Alabama Mid 1st g 4 1/2 1928	M-N	95 1/2	100	Nov '98	91	93 1/2	Gen gold 4 1/2.....1902	M-S	90 1/2	90 1/2	91	183
Albany & Susq. See D & H.							Registered.....1902	M-S	108	105	105	10
Allegheny Val. See Penn C.							R & A Div 1st cong 4 1/2 1939	J-J	108	97	97	90
Am Dock & L. See Cen of N.							2d cong 4 1/2.....1939	J-J	108	97	97	90
Ann Arbor 1st g 4 1/2.....1905	Q-J	88	88	89 1/2	23	81	Craig Valley 1st g 5 1/2 1940	J-J	108	97	97	90
Ann Arbor 1st g 4 1/2.....1905	Q-J	88	88	89 1/2	23	81	Warm Spr 1st g 5 1/2 1941	M-S	108	97	97	90
Atch T & S 3 1/2 gen g 4 1/2 1905	A-O	99 1/2	99 1/2	100 1/2	127	85	Eliz Lex & B 3 g 5 1/2 1902	M-S	107 1/2	107 1/2	107 1/2	8
Registered.....1905	J-O	89 1/2	89 1/2	90 1/2	877	89 1/2	Eliz & Alton sim fd 6 1/2 1900	M-N	107 1/2	107 1/2	107 1/2	8
Adjustment g 4 1/2.....1905	Nov	78 1/2	78 1/2	79 1/2	677	79 1/2	Lou. & Mo Riv 1st 7 1/2 1900	M-N	107 1/2	107 1/2	107 1/2	8
Registered.....1905	Nov	78 1/2	78 1/2	79 1/2	677	79 1/2	2d 7 1/2.....1900	A-O	107 1/2	107 1/2	107 1/2	8
Equip tr ser at g 6 1/2.....1902	J-J	108	108	108	127	85	Miss Ry B 3 g 5 1/2 1912	A-O	107 1/2	107 1/2	107 1/2	8
Chic & St Louis 1st g 6 1/2 1915	M-S	108	108	108	127	85	Chic Burl & Nor. See C B & Q.	J-J	114 1/2	114 1/2	114 1/2	15
Atl Av Bklyn Imp g 5 1/2.....1934	J-J	108	108	108	127	85	Chic Burl & Q—Con 7 1/2 1903	J-J	114 1/2	114 1/2	114 1/2	15
Atlas & Danv 1st g 5 1/2.....1950	J-J	99 1/2	102	103 1/2	Dec '98	95	Sinking fund 5.....1901	A-O	101 1/2	101 1/2	101 1/2	1
Atlanta & Char. See Son Ry.							Debenture 5.....1918	M-N	111 1/2	111 1/2	111 1/2	1
Austin & N.W. See So. Pac.							Convertible 5.....1903	M-S	125 1/2	125 1/2	125 1/2	25
Balt & O 1st 8 1/2 Pkbr Br '19	A-O	112	112	112	Oct '98	100	Iowa Div sink fd 5 1/2.....1919	A-O	104	104	104	1
Trust Co. ofts. of dep.....1919	F-A	115	115	115	Nov '98	111 1/2	4.....1919	A-O	104	104	104	1
Gold 5.....1895-1924	F-A	115	115	115	Oct '98	30	Deny Div 4.....1922	F-A	102	102	102	1
Coupons of.....1895-1924	F-A	111 1/2	111 1/2	111 1/2	Aug '98	95	Southwestern Div 4.....1921	M-S	100	100	100	1
Speyer & Co. cert of dep	F-A	118	118	118	Nov '98	90	Calo & Iowa Div 5.....1905	M-S	106	106	106	1
Trust Co ofts of deposit.....1905	F-A	118 1/2	118 1/2	118 1/2	Sep '98	97	Nebraska Exten 4.....1907	M-N	108	108	108	1
Consol gold 5.....1938	F-A	118 1/2	118 1/2	118 1/2	Aug '98	97	Registered.....1907	M-N	108	108	108	1
Registered.....1938	F-A	118 1/2	118 1/2	118 1/2	Oct '98	97	Han. & St. Jos con 6 1/2 1911	M-S	108	108	108	1
J P M & Co ofts of dep.....1905	F-A	118 1/2	118 1/2	118 1/2	Oct '98	97	Chic Bur & Nor 1st 5 1/2 1928	A-O	108 1/2	108 1/2	108 1/2	1
Trust Co cert of deposit.....1905	F-A	105	105	105	Dec '98	84	Chic & Ill—1st of cur 6 1/2 1907	J-D	114 1/2	114 1/2	114 1/2	1
Balt B't 1st g 5 1/2 1900	M-N	108 1/2	108 1/2	108 1/2	Dec '98	99	Small.....1907	J-D	108 1/2	108 1/2	108 1/2	1
W Va & P 1st g 5 1/2.....1919	F-A	108 1/2	108 1/2	108 1/2	Dec '98	99	1st con g 6.....1934	A-O	134	134	134	1
Monon Riv 1st g 5 1/2 1919	M-S	108 1/2	108 1/2	108 1/2	Dec '98	99	General con 1st 5.....1937	M-N	110 1/2	110 1/2	110 1/2	1
Con Ohio R 1st g 4 1/2 1930	M-S	108 1/2	108 1/2	108 1/2	Dec '98	99	Registered.....1937	M-N	110 1/2	110 1/2	110 1/2	1
Col & Clin M 1st ext 4 1/2 1930	J-J	108 1/2	108 1/2	108 1/2	Dec '98	99	Chic & Ind C Ry 1st 5 1/2 1936	J-J	105	105	105	1
Ak & C J 1st int g 5 1/2 1930	M-N	105	105	105	Nov '98	105	Chicago & Erie. See Erie.					
Coupons of.....1930	M-N	105	105	105	Nov '98	105	Chic Ind & Louisville.....1910	J-J	116 1/2	116 1/2	116 1/2	1
Pitts & Con 1st g 4 1/2.....1946	J-J	107 1/2	107 1/2	107 1/2	Nov '98	105 1/2	Louis N A & Ch 1st 6 1/2.....1910	J-J	116 1/2	116 1/2	116 1/2	1
B & O S W 1st g 4 1/2 1900	J-J	107 1/2	107 1/2	107 1/2	Nov '98	98 1/2	Chic Ind & L ref g 6 1/2 1947	J-J	102	102	102	1
B & O S W Ry cong 4 1/2 1908	J-J	107 1/2	107 1/2	107 1/2	Nov '98	98 1/2	Reynolds g 6 1/2.....1947	J-J	104	104	104	4
1st ser 1st g 5 1/2 1905	M-N	107 1/2	107 1/2	107 1/2	Nov '98	98 1/2	Ch M & St P 1st 7 1/2 g R D '03	J-J	160	160	160	1
Series B.....3043	Nov	11 1/2	11 1/2	11 1/2	Dec '98	8 1/2	1st 7 1/2 & gold R D.....1902	J-J	160	160	160	1
B & O S W Ter Co g 5 1/2 1943	M-N	108 1/2	108 1/2	108 1/2	Dec '98	104	1st Iowa & D 7.....1903	J-J	160	160	160	1
Ohio & Miss 1st cong 4 1/2 1911	A-O	108 1/2	108 1/2	108 1/2	Dec '98	104	1st C & M 7 1/2.....1903	J-J	160	160	160	1
2d cong 7 1/2.....1905	M-N	108 1/2	108 1/2	108 1/2	Dec '98	104	Chic Mil & St P con 7 1/2 1905	J-J	160	160	160	1
1st Spr field Div 7 1/2 1905	M-N	108 1/2	108 1/2	108 1/2	Dec '98	104	1st I & D Exten 7 1/2.....1908	J-J	160	160	160	1
1st gen 5.....1933	J-D	108 1/2	108 1/2	108 1/2	Dec '98	104	1st Southwest Div 6 1/2 1909	J-J	160	160	160	1
Baech Creek. See N Y C & H.							1st La Crosse & D 6 1/2 1919	J-J	160	160	160	1
Bel & Car. See Illinois Cent.							1st So Minn Div 6 1/2.....1910	J-J	126	126	126	1
Boonev Bridge. See M K & T.							1st Hast & D Div 7 1/2.....1910	J-J	126	126	126	1
Bway & 7th Av. See Met S Ry.							5.....1910	J-J	119	119	119	1
Bklyn El Tr Co of 1st g 5 1/2 1924		96 1/2	96 1/2	96 1/2	Dec '98	86	Chic & Pa Div 6 1/2.....1910	J-J	119	119	119	1
Tr Co ofts 2d g 5 1/2.....1915		98	98	98	May '98	88	Chic & P W 1st g 5 1/2.....1921	J-J	118 1/2	118 1/2	118 1/2	2
3d inst pd.....1915		98	98	98	May '98	88	Chic & Mo Riv Div 5 1/2 1926	J-J	118 1/2	118 1/2	118 1/2	2
B & BTD Co ofts 1st g 5 1/2 1924		96	96	96	Apr '97	80	Mineral Point Div 5 1/2 1910	J-J	111 1/2	111 1/2	111 1/2	1
3d inst pd.....1924		96	96	96	Apr '97	80	Chic & L S Div 5 1/2.....1921	J-J	113	113	113	1
Un Bl Tr Co ofts 1st g 5 1/2 1937	A-O	110	110	110	Dec '98	102 1/2	Wis & Minn Div g 5 1/2 1921	J-J	113	113	113	1
Bklyn Rap Tr g 5 1/2.....1945	A-O	110	110	110	Dec '98	102 1/2	Terminal gold 5.....1914	J-J	113	113	113	1
Bklyn City 1st con g 5 1/2 1916-41	J-J	107	107	107	Dec '98	102 1/2	Far & Sou aasn g 6 1/2.....1924	J-J	108 1/2	108 1/2	108 1/2	1
Bklyn Q Co & S con g 5 1/2 1911	M-N	107	107	107	Dec '98	102 1/2	Con sink fund 5.....1916	J-J	108 1/2	108 1/2	108 1/2	1
Bklyn & Montauk. See I. I. A.							Dak & Gt 80 g 5 1/2.....1916	J-J	108 1/2	108 1/2	108 1/2	1
Bruno & West 1st g 4 1/2.....1938	J-J	77	77	77	Dec '98	104 1/2	Gen gold 4 1/2 series A.....1939	F-A	105 1/2	105 1/2	105 1/2	1
Suff N Y & Erie. See Erie.							Registered.....1939	F-A	105 1/2	105 1/2	105 1/2	1
Buff R & P gen g 5 1/2.....1937	M-S	109	109	109	Dec '98	104 1/2	Gen gold 3 1/2.....1910	J-D	121	121	121	1
Debenture 6.....1947	J-J	109	109	109	Dec '98	104 1/2	Chic & North—Con 7 1/2 1915	Q-F	145	145	145	1
Roeh & Pitts 1st g 6 1/2.....1921	J-A	123	123	123	Dec '98	123	Gold 7 1/2.....1902	J-D	113	113	113	1
Consol 1st 6 1/2.....1943	J-J	123	123	123	Dec '98	123	Registered.....1902	J-D	113	113	113	1
Ch & Southw. See Erie.							Sinking fund 6 1/2 1879-1929	A-O	116	116	116	1
Buff & Susq 1st gold 5 1/2 1913	A-O	107 1/2	107 1/2	107 1/2	Dec '98	107 1/2	Registered.....1879-1929	A-O	117 1/2	117 1/2	117 1/2	1
Registered.....1913	A-O	107 1/2	107 1/2	107 1/2	Dec '98	107 1/2	Sinking fund 6 1/2 1879-1929	A-O	109 1/2	109 1/2	109 1/2	1
Buff R & N 1st 5 1/2.....1906	J-D	107 1/2	107 1/2	107 1/2	Dec '98	107 1/2	Registered.....1879-1929	A-O	108 1/2	108 1/2	108 1/2	1
Con 1st & ool tr g 6 1/2.....1934	A-O	110	110	110	Dec '98	100	Sinking fund deb 6 1/2.....1933	M-N	118	118	118	1
Registered.....1934	A-O	110	110	110	Dec '98	100	Registered.....1933	M-N	118	118	118	1
M & St L 1st g 7 1/2.....1927	J-D	105 1/2	105 1/2	105 1/2	Nov '98	105 1/2	35-year debenture 5.....1909	N	109 1/2	109 1/2	109 1/2	1
C R I F & N W 1st g 6 1/2 '30	A-O	108 1/2	108 1/2	108 1/2	Nov '98	105 1/2	Registered.....1909	N	116	116	116	1
1st gold 5.....1921	A-O	108 1/2	108 1/2	108 1/2	Nov '98	105 1/2	30-year debenture 5.....1921	A-O	112 1/2	112 1/2	112 1/2	1
Canada South 1st 5 1/2.....1913	M-S	110	110	110	Nov '98	105 1/2	Extension 4 1/2.....1886-1926	F-A	105 1/2	105 1/2	105 1/2	1
2d 5.....1913	M-S	110	110	110	Nov '98	105 1/2	Registered.....1886-1926	F-A	103	103	103	1
Registered.....1913	M-S	110	110	110	Nov '98	105 1/2	Gen gold 3 1/2.....1937	M-N	103	103	103	54
Carlo & Shaw. See Ills Cent.							Registered.....1937	M-N	103	103	103	54
Carthage & Ad. See NYC & H.							Escan & L Sp 1st 6 1/2 1901	J-J	107 1/2	107 1/2	107 1/2	1
C R I A P & N. See B C R & N.							Des Mo & Minn 1st 7 1/2 1907	F-A	107 1/2	107 1/2	107 1/2	1
Cen Branch UP 1st g 4 1/2 1948	J-D	94	94	94	Dec '98	89	Iowa Midland 1st 8 1/2.....1					

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 6.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond descriptions like Clearfield & Mah, Cl Ak & Co, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 6.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond descriptions like Flint & Pere M, First Union Div, etc.

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

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

Table of Gas Securities prices, including columns for Bid, Ask, and descriptions like City Gas (Norfolk Va), Fort Wayne (Ind)—Sto, etc.



BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 6.					WEEK ENDING JAN. 6.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	Year		Period.	Friday,	Range or	Year	
	Jan. 6.	Last Sale.	1898.			Jan. 6.	Last Sale.	1898.	
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
One Sh L—1st con g 5s.....1946	J-J	108	108 1/2	108 3/4	Sav F & W 1st con g 6s.....1934	A-O	104 1/2	104 1/2	104 1/2
Non-con Inc A 5s.....1946	Sept.	84 1/2	85 1/2	85 1/2	1st g 5s.....1934	A-O	104 1/2	104 1/2	104 1/2
Non-con Inc B & col tr.....1946	Oct.	86	85 1/2	86 1/2	Soloto Val & N.E. See Nor & W	J-J	104 1/2	104 1/2	104 1/2
Oswego & Roma. See N Y C					Seab & Roa 1st 5s.....1926	J-J	104 1/2	104 1/2	104 1/2
OCF & St P. See C & N W					Sea & B Edge. See Bklyn El	J-J	104 1/2	104 1/2	104 1/2
Paco Coast Co—1st g 5s.....1946	J-D	105 1/2	105	105 1/2	Sod Bay & So 1st g 5s.....1924	J-J	103	102 1/2	103
Paco of Missouri. See Mo Pac					So Car & Ga 1st g 5s.....1919	M-N	103	102 1/2	103
Panama 1st s f g 4 1/2s.....1917	A-O				Southern Pacific Co—				
S f subidy g 6s.....1910	A-O				Gal Har & S A 1st g 6s.....1910	F-A	107	107	107
Penn Co gu 1st g 4 1/2s.....1921	J-J		113 1/2	113 1/2	2d g 7s.....1905	J-D	107	107	107
Registered.....1921	J-J		113 1/2	113 1/2	Mar & Paco Div 1st g 5s.....31	M-N	109 1/2	100	100
Gld 3/4 centrus Reg. 1937	M-S		102	Nov'98	Hous & T O 1st W & N 7s.....03	J-J	110	110	110
P C C & St L con g 4 1/2s.....1940	A-O	118	114 1/2	114 1/2	1st g 5s int gtd.....1917	A-O	110	112	112
Series A.....1940	A-O	118	111 1/2	Oct'98	Con g 5s int gtd.....1913	A-O	110	112	112
Series B guar.....1942	M-N		113	Nov'98	Gen g 4s int gtd.....1921	A-O	87 1/2	87 1/2	87 1/2
Series C guar.....1942	M-N	106	107	Dec'98	Morgan's Ls & T 1st g 6s.....20	J-J	109 1/2	120 1/2	120 1/2
Series D 4s guar.....1945	M-N	107 1/2	107 1/2	107 1/2	1st 7s.....1918	A-O	127	127	127
Pitta Clin & St L 1st 7s.....1900	F-A	137 1/2	137 1/2	137 1/2	N Y T & Mex gu 1st g 4s.....12	A-O	97	97	97
Registered.....1900	F-A		108 1/2	Apr'97	Ore & Cal 1st gtd g 5s.....1927	J-J	97	97	97
Pitta Ft W & C 1st 7s.....1912	J-J	155 1/2	135 1/2	138 1/2	A & A Pass 1st gtd g 4s.....43	J-J	78 1/2	77 1/2	80
3d 7s.....1912	A-O		141	Nov'98	Tex & N O 1st 7s.....1905	F-A	116	116	116
3d 7s.....1912	A-O		141	Nov'98	Knabn Ohio 1st g 6s.....1913	M-S	106	106	106
C St L & W 1st g 6s.....1932	A-O		113 1/2	Apr'97	Con g 5s con g 6s.....1915	J-J	102 1/2	102 1/2	102 1/2
Registered.....1932	A-O		107	Apr'98	So P of Argu 1st g 6s.....09-10	J-J	109 1/2	109 1/2	109 1/2
Cher & Pitta con s f 7s.....1900	M-N		107	Apr'98	S P of Cal 1st g 6s.....05-12	A-O	109 1/2	118 1/2	118 1/2
Gen gu g 4 1/2 centrus A.....1942	J-J				1st con guar g 5s.....1937	M-N	100	103 1/2	103 1/2
Series B.....1942	A-O				A & N W 1st gu g 5s.....1941	J-J	91	91	91
Series C.....1940	J-J				S P Coast 1st gu g 4s.....1937	J-J	104	103 1/2	103 1/2
Gr R & Ex 1st gu g 4 1/2s.....1941	J-J				S Pac of N Mex 1st g 6s.....11	J-J	109 1/2	113 1/2	113 1/2
Allegh Val gen gu g 4s.....1942	M-S		102	Nov'97	South Ry—1st con g 6s.....1994	J-J	104	103 1/2	103 1/2
N & C Bdge gen gu g 4 1/2s.....43	J-J				Registered.....1994	J-J		98	98
Penn RR 1st gtd g 4s.....1932	M-N		108	May'97	Mem Div 1st g 4-4 1/2-5s.....1906	J-J	106 1/2	107 1/2	107 1/2
Con sterling 6s.....1905	J-J				Registered.....1906	J-J		102 1/2	102 1/2
Con currency 6s reg.....1905	Q-M				E Ten rear 1st g 4s.....1908	J-J		102 1/2	102 1/2
Con g 5s.....1919	M-S				Registered.....1908	M-S		112 1/2	112 1/2
Registered.....1919	Q-S				Aia Cen B 1st g 6s.....1918	J-J		112 1/2	112 1/2
Con g 4s.....1943	M-N				Atl & Ch Air Line Inc.....1900	A-O		118	118
Cl & Mar 1st gu g 4 1/2s.....1935	M-N				Col & Greeny 1st 5-6s.....1916	J-J		107	107
UN J RR & Can gen 4s.....1944	M-S	115	115 1/2	Feb'98	E T V & Ga 1st 7s.....1900	J-J		117 1/2	117 1/2
O R R & Bge 1st gu 4s g 3/8	F-A				Divisional g 5s.....1930	J-J		115	115
San & Lewis 1st g 4s.....1936	J-J				Con 1st g 5s.....1956	M-N	115	115	115 1/2
Pennsylvia & Al. See L & Nash					Ga Pac Ry 1st g 6s.....1932	J-J	120	120	120
Peo Dec & F 1st g 6s trce.....20	J-J	100	99	Dec'98	Knabx & Ohio 1st g 6s.....1915	J-J	119	118 1/2	118 1/2
Evans Div 1st g 6s trce.....20	M-S	96	94	Dec'98	Rich & Dan con g 6s.....1915	J-J	126	126	126
2d g 5s trce 1st pd.....1926	M-N		20	Dec'98	Equip sink fund g 5s.....1909	M-S	100	101	101
Peo & East. See C C & St L					Deb 5s stamped.....1927	A-O	104 1/2	110	110
Peo & Pak Un 1st g 6s.....1921	M-N	121	120	May'98	Virginia Mid gen 5s.....1938	M-N	111	110	110
2d g 4 1/2s.....1921	Q-F	90	90	Sep'98	Gtd stamped.....1938	M-N	111	110	110
Pine Creek reg guar 6s.....1932	J-D		137	Nov'97	W O & W 1st w g 4s.....1924	F-A		90	90
Pitta Clin & St L. See Penn Co					West N C 1st con g 6s.....1914	J-J		118 1/2	118 1/2
P C C & St L. See Penn Co					S & N Ala. See L & N.				
Pitta Clin & Tol 1st g 6s.....1932	A-O		107 1/2	Oct'98	Spok Falls & Nor 1st g 6s.....1939	J-J			
Pitta & Connellor. See B & O.					Stat Isl Ry 1st gu g 4 1/2s.....1943	J-D			
Pitta Ft W Ch. See Penn Co					Sunb & Lew. See Penn RR.				
Pitta Juno 1st g 6s.....1932	J-J		121	Nov'98	Tra Bus & N Y. See L N Y.				
Pitta L Erie—2d g 5s.....1928	A-O				T V A of St L 1st g 4 1/2s.....98	A-O	110 1/2	111 1/2	111 1/2
Pitta McK & Yo—1st g 6s.....32	J-J				1st con gold 5s.....1894-1944	F-A	111 1/2	110	110
2d guar 6s.....1934	J-J				St L M Bge Tru g 5s.....1930	A-O	110	108	107
McKee & B V 1st g 6s.....1918	J-J		90	Oct'98	Terre Haute Elec Ry g 6s.....14	Q-J			
Pitta P & F 1st g 5s.....1916	A-O		113	113	Tex & N O. See So Pac Co.				
Pitta Sh & L E 1st g 5s.....1940	J-J		98	J'y'97	Tex & P Ry Div 1st g 6s.....1905	M-S	105 1/2	105 1/2	105 1/2
1st consol gold 5s.....1943	J-J		95	Sale	1st g 5s.....2000	J-D	110	109 1/2	110
Pitta Y & West 1st g 4s.....1917	J-J		75	100 1/2	2d gold Inc. 5s, Dec.....2000	Mch.	48	47 1/2	49
Reading Co gen g 4s.....1931	J-J		86	87 1/2	Third Av 1st g 5s.....1937	J-J		128	128
Registered.....1931	J-J		80	Sale	Tol & O 1st g 5s.....1935	J-J		104	104 1/2
Renaissanc & Sar. See D & H.					West n div 1st g 5s.....1918	M-S	102	101	102
Rich & Dan. See South Ry.					General gold 5s.....1935	J-D			
Rio Gr West 1st g 4s.....1939	J-J	91 1/2	91	92	Kan & M 1st gu g 4s.....1919	A-O		80 1/2	80 1/2
Rio Gr Juno 1st gu g 5s.....1939	J-D	95	91	J'ne'98	Tol Poo & W 1st gtd 4s.....1917	J-J	78	78	78 1/2
Rio Gr So 1st g 3-4s.....1940	J-J		75	Dec'98	T St L & K O 1st g 6s tr. 1918	J-D		92	92
Roch & Pitta. See B R & P.					Union Elev. See Bklyn Elev	J-D	99	100	100
Home Wat. & Og. See N Y Cent.					Un (Chs) 1st g 6s.....1945	A-O	108	103 1/2	103 1/2
Chlt Lake C 1st g 6s.....08-13	J-J				Un Pac—ER & l g 4s.....1947	J-J	102 1/2	102 1/2	103 1/2
O J O & W 1st g 2-3-4s.....1947	J-J	51 1/2	53	51 1/2	Registered.....1947	J-J		99 1/2	Oct'98
St L A & T H. See Illinois Cent.					Tra Bus & N Y. See L N Y.	M-N		88	88
St L & Cal. See Mob & Ohio.					U F D & G 1st o g 5s trce.....39	M-N	92	Sale	87 1/2
St L & Iron Mount. See M P.					Unl N J RR & Co. See Pa RR				
St L K O & N. See Wabash.					Utah & North. See Ore S L.				
St L M & R. See T R R A of St L					Utica & Black R. See N Y Cent				
St L S F 2d g 6s CIA.....1906	M-N	114	116 1/2	114	Va Ind & W. See Mo P.				
2d gold 6s Class B.....1906	M-N	114	115	114 1/2	Virginia Mid. See South Ry.				
2d gold 6s Class C.....1906	M-N	114	115	114 1/2	Wab RR Co 1st g 5s.....1939	M-N	118	118 1/2	118 1/2
1st g 6s Pierce C & O.....1919	F-A				2d gold 5s.....1939	F-A	94 1/2	94	94 1/2
General gold 6s.....1931	J-J	123	122	122	Debutant series A.....1939	J-J			
General gold 5s.....1931	M-N	109	107	107 1/2	Series B.....1939	J-J	95	Sale	83 1/2
1st trust gold 5s.....1937	A-O	100	100	Nov'98	St C & O 1st g 6s.....1918	J-J	105 1/2	105 1/2	105 1/2
Ft S & V B Dg 1st g 6s.....1910	A-O	107	112	105	St Chas Bridge 1st g 6s.....1908	A-O	109 1/2	109 1/2	109 1/2
Kansas Mid 1st g 4s.....1937	J-D				Warren RR. See Del L & W				
St L & S F RR g 4s.....1996	J-J		85	82	Wash O & W. See Southern				
Southw Div 1st g 5s.....1947	A-O		98 1/2	98 1/2	West N Y & Pa—1st g 5s.....1937	J-J	108	109	108 1/2
St L So. See Illinois Cent.					Gen g 3-4s.....1943	A-O	55	56	54
St L S W 1st g 4s 6d cfs.....1929	M-N		84 1/2	86	Income 5s.....April, 1943	Nov.	15 1/2	16	15 1/2
2d g 4s Inc bond cfs.....1929	J-J	45	Sale	40 1/2	West No Car. See South Ry.				
St Paul City Cab. g 5s.....1937	J-J		90	Nov'97	Western Pac. See Cent Pac.				
Guaranteed gold 5s.....1937	J-J				W Chic St 40-yr 1st cur 6s.....38	M-N		90	Dec'97
St Paul & Duluth 1st 5s.....1931	F-A	120	125	121	West Shore. See N Y Cent.				
2d 5s.....1917	A-O	113	115	112 1/2	W Va & Pitts. See B & O.				
St Paul M & M 2d 6s.....1909	A-O	121 1/2	124	Dec'98	W Va Cent & P 1st g 6s.....1911	J-J	113	Sale	113
Dakota ext gold 6s.....1910	M-N	120 1/2	124	Dec'98	Wheeling & L E 1st g 5s.....1926	A-O	104 1/2	105	104
1st consol gold 6s.....1933	J-J		128	Dec'98	Trust Co certificates.....			104 1/2	Dec'98
Registered.....1933	J-J		124	Dec'98	Wheel Div 1st gold 5s.....1928	J-J		100	Sep'98
Redeem to gold 4 1/2s.....1933	J-J	110 1/2	112 1/2	112 1/2	Exten & Imp gold 5s.....1930	F-A		92 1/2	Mar'98
Registered.....1933	J-J		106 1/2	Mar'98	Consol gold 4s.....1912	J-J	53 1/2	57 1/2	Dec'98
Mont Ext 1st gold 4s.....1937	J-D	104	104 1/2	Dec'98	Wilkes & East. See N Y & W				
Registered.....1937	J-D		96	Feb'98	Wl & Shou P. See St P M & M				
Minn U nlon 1st g 6s.....1932	J-J	110 1/2	123 1/2	Jan'98	Winona & St P. See C & N W				
Mont O 1st g 6s.....1937	J-J		130	Oct'98	Wis Cent Co 1st tr g 5s.....1937	J-J		84	Nov'97
Registered.....1937	J-J		115						

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 6. Table with columns: Bond Name, Interest, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Year 1898.

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MISCELLANEOUS BONDS. Table with columns: Bond Name, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Year 1898.

U. S. GOV. SECURITIES. (For daily record see seventh page p. v preceding.) Table with columns: Security Name, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Year 1898.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various companies and their bond prices.

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

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

Share Prices—Not Per Centum Prices.

Main table containing share prices for various stocks from Saturday, Dec. 31 to Friday, Jan. 6. Includes columns for Bid, Ask, and various stock names like Railroad Stocks, Active Stocks, and Miscellaneous Stocks.

INACTIVE STOCKS

STOCKS—BONDS

BONDS

BONDS

Bottom section of the page containing inactive stocks, stocks-bonds, and bonds. Includes columns for Bid, Ask, and various stock and bond names.

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.

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads and their earnings data.

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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	53,516

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of the Memphis Division and Middlesborough & Alken branches are included for both years. h Results on Clin. 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 fourth week of December our preliminary statement covers 56 roads, and shows 12.24 per cent increase in the aggregate over the same week last year.

4th week of December.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	52,144	50,694	1,450	.....
Ann Arbor.....	43,771	41,832	1,939	.....
Atlantic & Danville.....	8,041	7,804	237	.....
Balt. & Ohio South-west.....	207,811	207,932	.....	121
Buffalo Roch. & Pittsb'g	98,440	92,520	5,920	.....
Burl. Ced. Rap. & North	126,740	115,573	11,167	.....
Canadian Pacific.....	931,000	797,000	134,000	.....
Central of Georgia.....	178,341	175,645	2,696	.....
Chesapeake & Ohio.....	419,334	352,286	67,048	.....
Chicago & East. Illinois	104,189	103,851	338	.....
Chic. Indian'ls & Loulav.	87,777	80,318	7,459	.....
Chic. Great Western.....	153,834	129,987	23,847	.....
Chicago Milw. & St. Paul	1,135,556	883,574	251,982	.....
Choc. Okla. & Gulf.....	49,937	28,855	21,082	.....
Cleve. Akron & Col.....	26,492	26,042	450	.....
Clev. Lorain & Wheel'g.	44,358	43,426	932	.....
Denver & Rio Grande...	250,800	236,400	14,400	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk	794,043	729,945	64,098	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Evansv. & Indianapolis...	9,702	10,363	.....	661
Evansv. & Terre Haute...	33,156	32,363	793	.....
Flint & Pere Marquette...	94,272	80,615	13,657	.....
Pt. Worth & Rio Grande...	16,556	13,128	3,428	.....
Georgia & Alabama.....	36,274	34,326	1,948	.....
International & Gt. No...	143,580	115,254	28,326	.....
Iowa Central.....	61,475	54,360	7,115	.....
Kanawha & Michigan.....	16,511	13,223	3,288	.....
Kan. City Pittsb. & Gulf	88,930	84,668	4,262	.....
Kan. City Sub. Belt.....	16,030	12,617	3,413	.....
Lake Erie & Western.....	117,908	114,731	3,177	.....
Loulav. Hend. & St. L...	17,430	12,314	4,616	.....
Louisville & Nashville...	632,255	582,442	49,813	.....
Mexican Central.....	417,695	393,445	24,250	.....
Mexican National.....	185,800	185,770	30,030	.....
Minneapolis & St. Louis	57,705	50,150	7,555	.....
Mo. Kansas & Texas.....	324,171	386,210	.....	62,039
Mo. Pacific & Iron Mt...	860,000	796,000	64,000	.....
Central Branch.....	33,000	37,000	.....	4,000
N. Y. Ontario & Western	115,797	97,021	18,776	.....
Norfolk & Western.....	205,744	156,168	49,576	.....
Ohio River.....	20,409	20,525	.....	116
Oregon RR. & Nav.....	127,072	135,633	.....	8,561
Peoria Dec. & Evansv...	42,515	42,939	.....	424
Pittsb. Besa. & L. Erie...	32,947	22,725	10,222	.....
Pittsburg & Western.....	31,012	77,170	3,842	.....
Rio Grande Southern...	15,320	14,040	1,280	.....
St. Joseph & Gd. Island	29,000	32,695	.....	3,695
St. Louis & San Fran...	173,737	140,978	32,759	.....
St. Louis South-western...	196,800	157,100	39,700	.....
Southern Railway.....	739,742	597,989	141,753	.....
Texas & Pacific.....	286,422	299,480	.....	13,058
Toledo & Ohio Central...	54,817	50,629	4,188	.....
Wabash.....	417,292	337,330	79,962	.....
Wisconsin Central.....	119,044	112,236	6,808	.....
Wheeling & Lake Erie...	39,863	41,663	.....	1,800
Total (56 roads).....	10,572,741	9,419,484	1,247,732	94,475
Net increase (12.24 p. c.)	.....	.....	1,153,257	.....

For the third week of December our final statement covers 85 roads and shows 8.11 per cent increase in the aggregate over the same week last year.

3d week of December.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (72 r'ds)	8,534,889	7,858,985	798,268	122,364
Chattanooga Southern...	1,183	1,190	.....	7
Clev. Canton & South'n.	13,032	14,836	.....	1,154
Fla. Cent. & Peninsular...	48,504	45,571	2,933	.....
Georgia & Alabama.....	30,009	30,722	.....	713
Kan. City Ft. S. & Mem...	80,613	86,851	.....	6,238
Kan. City Mem. & Birm.	36,904	36,021	883	.....
Kansas City & Omaha...	6,872	7,067	.....	195
Keokuk & Western.....	11,081	10,280	801	.....
Louisville Hend. & St. L.	10,804	9,200	1,604	.....
Mexican Southern.....	13,105	13,641	.....	536
Northern Alabama.....	5,192	4,177	1,015	.....
Texas Central.....	12,938	8,704	4,232	.....
Un. Pac. Den. & Gulf...	79,082	91,308	.....	12,224
Total (85 roads).....	8,884,861	8,218,551	809,736	143,426
Net increase (8.11 p. c.)	.....	.....	666,310	.....

For the month of December 63 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1898.	1897.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (62 roads)	33,266,666	30,887,468	2,379,198	7.70

It will be seen that there is a gain on the roads reporting in the amount of \$2,379,198 or 7.70 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroad 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.
Ches. & Ohio a.....Nov.	1,020,123	1,007,505	342,340	331,346
Jan. 1 to Nov. 30...	10,863,507	10,259,615	3,547,862	3,211,392
July 1 to Nov. 30...	5,127,712	4,909,964	1,774,623	1,660,649
Chic. R. Isl. & Pac. a.....Nov.	1,882,356	1,852,589	705,370	721,599
Apr. 1 to Nov. 30...	14,832,502	13,474,193	5,437,228	5,015,714
Chic. Term. Transf. ....Nov.	102,753	93,573	62,911	60,486
July 1 to Nov. 30...	508,184	457,713	310,135	309,779
Den. & R. Grande. b.....Nov.	849,905	808,165	352,823	313,576
Jan. 1 to Nov. 30...	7,928,030	6,890,203	3,259,064	2,843,628
July 1 to Nov. 30...	4,053,574	3,714,549	1,720,384	1,513,320
Detroit City Gas.....Nov.	.....	.....	41,682	30,473
Mar. 1 to Nov. 30...	.....	.....	202,337	154,891
Detroit & Mack'c. a.....Nov.	36,351	33,990	7,278	10,418
Jan. 1 to Nov. 30...	434,503	434,617	161,623	108,990
July 1 to Nov. 30...	202,979	170,328	37,709	37,530
Indiana Ill. & Iowa b.....Nov.	63,247	62,255	20,307	16,828
Jan. 1 to Nov. 30...	768,282	687,598	290,238	186,933
July 1 to Nov. 30...	323,797	294,525	112,383	62,651
Laclede Gas-Light.....Dec.	.....	.....	105,778	98,340
Jan. 1 to Dec. 31...	.....	.....	939,180	858,088
Long Island RR. b.....Nov.	318,973	306,515	78,451	76,727
Jan. 1 to Nov. 30...	4,278,851	3,836,196	1,367,936	1,234,718
July 1 to Nov. 30...	2,441,103	2,204,322	942,646	866,322
Long Isl'd RR. Sys. b.....Nov.	331,193	316,072	75,189	70,159
Jan. 1 to Nov. 30...	4,633,916	4,240,919	1,474,884	1,330,930
July 1 to Nov. 30...	2,696,933	2,446,178	1,057,204	983,351
Louisv. & Nashv. b.....Nov.	2,099,004	1,841,650	831,461	607,860
Jan. 1 to Nov. 30...	20,760,097	18,927,925	6,641,099	6,095,796
July 1 to Nov. 30...	9,837,260	9,148,537	3,376,565	3,103,962
Mex. International. Nov.	313,993	251,526	140,802	189,721
Jan. 1 to Nov. 30...	3,082,310	2,757,418	1,246,900	1,000,827
Mexican Telephone. Nov.	11,731	10,377	4,248	4,112
Jan. 1 to Nov. 30...	125,389	116,444	47,300	41,471
Mar. 1 to Nov. 30...	103,365	95,573	39,371	35,258
N. Y. Sus. & West.....Nov.	231,379	220,670	122,799	108,001
Jan. 1 to Nov. 30...	2,106,671	2,037,526	963,177	899,524
July 1 to Nov. 30...	1,035,965	1,023,077	513,202	453,257
Norfolk & West'n a.....Nov.	1,006,955	909,956	345,540	277,726
Jan. 1 to Nov. 30...	10,371,553	9,913,233	3,149,834	2,907,151
July 1 to Nov. 30...	4,907,538	4,793,133	1,684,143	1,538,217
North Shore Tract.....Nov.	103,488	105,482	30,658	36,889
Jan. 1 to Nov. 30...	1,381,293	1,341,733	588,483	579,619
Oct. 1 to Nov. 30...	227,534	227,766	84,854	87,284
Oregon RR. & Nav.....Nov.	700,175	682,063	297,726	311,329
Jan. 1 to Nov. 30...	6,577,982	5,065,227	2,653,475	2,212,878
July 1 to Nov. 30...	3,324,949	3,089,155	1,494,326	1,558,932
Pacific Mail.....Nov.	334,797	333,079	122,572	*71,331
Jan. 1 to Nov. 30...	4,096,031	3,852,405	1,236,929	745,338
May 1 to Nov. 30...	2,595,923	2,313,065	*1,027,993	*450,651
Phila. Wilm. & Balt. b.....Nov.	838,459	753,859	278,749	226,649
Jan. 1 to Nov. 30...	9,090,513	8,348,818	2,508,304	2,220,504
Rio Grande South. b.....Nov.	47,930	39,122	27,355	20,148
Jan. 1 to Nov. 30...	437,184	346,206	219,107	134,295
July 1 to Nov. 30...	219,781	170,666	105,257	66,814
Rio Grande West. b.....Nov.	288,098	290,801	128,208	108,109
Jan. 1 to Nov. 30...	3,033,393	2,703,779	1,145,926	1,021,384
July 1 to Nov. 30...	1,471,340	1,529,784	546,161	597,864
St. Jos. & Gd. Isl. a.....Nov.	110,586	113,758	28,690	46,289
Jan. 1 to Nov. 30...	1,123,293	1,050,620	302,655	334,487
July 1 to Nov. 30...	550,436	547,498	136,566	220,013
San Ant. & Aran. P. b.....Nov.	215,349	205,414	80,778	79,332
Jan. 1 to Nov. 30...	1,943,645	1,861,430	547,292	469,795
July 1 to Nov. 30...	1,070,467	958,282	438,045	342,261
Southern Pacific. b.....Nov.	5,400,852	4,896,881	2,000,153	2,112,848
Jan. 1 to Nov. 30...	52,808,896	46,037,997	19,188,560	16,856,108
July 1 to Nov. 30...	25,499,075	23,658,184	10,033,874	10,099,324
Toledo & Ohio Cen. b.....Nov.	189,203	186,544	62,637	61,071
Jan. 1 to Nov. 30...	1,705,317	1,550,894	524,589	451,072
July 1 to Nov. 30...	832,131	725,213	269,793	216,744
W. Jersey & Seas. b.....Nov.	161,363	147,483	6,710	def. 6,590
Jan. 1 to Nov. 30...	2,510,883	2,337,366	683,208	607,712
West. N. Y. & Penn. b.....Nov.	295,462	317,892	114,013	121,010
Jan. 1 to Nov. 30...	2,840,412	2,861,760	826,326	924,978
July 1 to Nov. 30...	1,441,293	1,578,123	460,919	645,351

\* After deducting "reserve fund for repairs of steamers," balance in November, 1898, was \$93,457, against \$59,331, and from May 1 to November 30 \$824,188, against \$363,151. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

a Net earnings here given are after deducting taxes.

## ANNUAL REPORTS.

**Annual Reports.**—The index to recent annual reports is omitted this week, but reports published during the last half of 1898 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

## GENERAL INVESTMENT NEWS.

**Reorganization Plans, Etc.**—See index in last issue.

**American Steel & Wire.**—*New Acquisitions Proposed—New Stock Issue.*—There have been numerous contradictory statements afloat as to the company's plans for acquiring control of additional plants. Consequently as the company's headquarters are in Chicago, the following from the Chicago "Economist" is of interest:

It can be said, authoritatively, that negotiations are well advanced for the acquisition of the Washburn-Moen Co. and for the Cleveland Rolling Mill Co. In fact it is understood that both concerns have practically been secured, the former at a price of \$3,500,000 and the latter for \$1,500,000, but the management of the American Steel & Wire Co. withholds official announcement on the subject. There is no doubt that the prospect of making these purchases was the cause of the rapid advance in Steel & Wire common and preferred the first of this week. It is reported that the concerns mentioned above will be paid for in cash, which will be raised by an issue of \$5,000,000 preferred stock, to be sold at par to holders of the preferred now outstanding, one share of new preferred to carry a share of common. Holders of the present preferred will be given the right to subscribe pro rata for the new stock. Last month a Boston house sent out a circular asking that Washburn-Moen stock be deposited under an option arrangement permitting its sale at 162½ any time up to Jan. 1. It is said that but little stock was deposited. It is also said, authoritatively, that this deal for the stock had no relationship with the American Steel & Wire negotiations. Other plants may be acquired. The "Iron Age" has the following:

The American Steel & Wire Co. has practical control of the Cincinnati Barb Wire Co., the Pittsburgh Wire Co., the rod and wire plant of the Shenango Valley Steel Co. and of the Cleveland Rolling Mill Co. Negotiations are still progressing with the Oliver interests at Pittsburgh and with the Washburn-Moen Co. We understand that the capital stock of the American Steel & Wire Co., now \$24,000,000, equally divided between common and preferred, is to be increased to close on to \$100,000,000, also equally divided between common and preferred. Report has it that negotiations are pending for a steel plant in Central Ohio.—V. 67, p. 632.

**Baltimore & Ohio RR.**—*Schuylkill River East Side RR.*—*Proposed Plan.*—The Paul Committee representing the bonds of the Schuylkill River East Side RR. (see V. 67, p. 1159, 1206) announce in substantially the following words the terms of a proposed agreement with the Baltimore & Ohio:

The Baltimore & Ohio, as reorganized, to take a lease of the Schuylkill River East Side RR. at a rental sufficient to pay interest at the rate of 5 per cent per annum free of taxes upon the first mortgage bonds in consideration of the agreement on the part of the bondholders that the B. & O., as reorganized, shall have the option to purchase the said bonds at the price of 110 and accrued interest upon thirty days notice at any time after the expiration of two years from Dec. 1, 1898, and prior to Dec. 1, 1903. The B. & O., as reorganized, is also to guarantee the payment of a sum sufficient to pay the interest at 5 per cent upon the bonds until Dec. 1, 1903, and should the option to purchase not be exercised prior to that date, to guarantee the payment of interest until, and the principal at maturity. Upon the arrangement becoming operative the coupon now in default will be paid in cash.

The arrangement will not become operative until all the holders of such bonds outstanding, or such lesser amount as such reorganization managers or the new company shall approve, shall have assented thereto and presented their bonds for stamping accordingly. Bondholders desiring to accept the arrangement must deposit their bonds, or their receipts representing the bonds already deposited with the Pennsylvania Company for Insurances on Lives and Granting Annuities, 517 Chestnut St., Philadelphia, on or before Jan. 10, 1899.

In case the proposed arrangement should not become operative, we will hold the bonds for the protection of the depositors. We regard the proposed arrangement as highly advantageous to the bondholders and urge a prompt deposit of the bonds.—V. 67, p. 1356.

**Baltimore & Ohio Southwestern Ry.**—*Receiver Appointed.*—At Cincinnati on Saturday last Judge Judson Harmon, general counsel of the company, was appointed its receiver. This is merely incidental to the proposed reorganization. The company confessed judgment for \$809,100 to the Mercantile Trust on a loan of \$800,000 made last October.

On Jan. 5 Judge Thompson, of the United States District Court, appointed Mr. Joseph Robinson co receiver. Mr. Robinson is now with the Norfolk & Western as Superintendent of the Scioto Valley Division.

*Plan Endorsed.*—The directors have endorsed and urgently recommend the acceptance of the plan of reorganization as published in V. 67, p. 1261, 1262.—V. 67, p. 1355.

**Boston Terminal—New York New Haven & Hartford RR.**—*New Boston Station Opened.*—The new Union Station at Boston, one of the largest and finest railway stations in the world, was dedicated last Saturday, and on Sunday was put in regular use.—V. 67, p. 1355, 1208.

**Burlington Cedar Rapids & Northern Ry.**—*Extra Dividend.*—The directors have declared a semi-annual dividend of 2 per cent and an extra dividend of 2 per cent, both payable Feb. 1. The rate was 4 per cent per annum regularly from 1896 to 1898 and 3 per cent from 1893 to 1895, both inclusive.—V. 66, p. 570.

**Chicago & Alton RR.**—*No Sale Yet.*—It has been widely reported this week that the Chicago & Alton sale has been finally consummated, but from all we can learn the report is premature and the outcome of the deal is still dependent on various contingencies.—V. 67, p. 1262.

**Chicago Milwaukee & St. Paul Ry.**—*Bonds Called.*—Sixty-nine income sinking fund convertible 5 per cent bonds

(\$69,000 in all) have been selected by lot to be paid for at 105. See advertisement on another page.

*Improvements.*—Improvements costing, it is stated, \$2,000,000 are contemplated. President Miller is quoted thus:

"Most of the work covered by the proposed expenditures will be completed in 1899, but a part of it will require a longer time. These expenditures will in no wise affect dividends, although the work is to be paid for out of the road's earnings. The track elevation of the Chicago division will be completed during the year. A double track from Savannah, Ia., to Sabula, Ill., 2½ miles, will be constructed. Grades will be cut down and bridges strengthened from Sabula, Ia., to Marion, Ia., a distance of 90 miles. Work of strengthening bridges from Marion, Ia., to Council Bluffs will be commenced. Grades on the La Crosse division will be lowered and bridges strengthened. There will also be many miles of tracks ballasted on all lines where it is needed. The road is building its own freight cars, and a full force will be maintained in the car shops until next September, when a sufficient number of cars will be completed to meet all requirements. As the road is well supplied with engines, none will be purchased."

*Des Moines Northern & Western Purchased.*—The Chicago Milwaukee & St. Paul Ry. Co. has acquired practically all the stock and bonds of the Des Moines Northern & Western. The road is 149 miles long and comprises two lines, one from Des Moines to Fonda, 114 miles, and another to Boone, 35 miles.—V. 67, p. 577.

**Citizens' Street RR. of Indianapolis.**—*Resignation of Director—Plan of Reorganization.*—Mr. W. W. Kurtz is quoted as having replied substantially as follows to the inquiry why he was to retire from the board of directors:

"My retirement is principally for the reason (there are others) that a scheme has been formulated for the settlement of the franchise difficulties of the company which embraces a plan for the reorganization of the company of which I do not approve, because in its effect it divests the stockholders of too much of their rights and bestows them upon those who are not entitled to them in any manner."—V. 67, p. 1356.

**Columbus Hocking Valley & Toledo Ry.**—**Columbus Sandusky & Hocking RR.**—**Toledo & Ohio Central Ry.**—*Reorganization Plan.*—J. P. Morgan & Co., after a protracted examination that satisfies them of the necessity for a large reduction in the fixed charges, have issued a plan for the reorganization of the Columbus Hocking Valley & Toledo Ry. This plan, as expected, provides for leaving undisturbed the \$6,085,000 bonds issued prior to the \$3,000,000 consol. 5s of 1881, and also car trusts to the amount of \$1,070,000. The \$300,000 outstanding bonds of the Wellston & Jackson Belt Railway and the \$175,000 outstanding bonds of the Ohio Land & Ry Co. may be excluded from the reorganization or dealt with on such basis in cash, or in new securities, as the reorganization managers shall deem expedient.

The property will be foreclosed, and the other bonds exchanged for new securities on certain terms. The plan authorizes the issue of \$5,000,000 common and the same amount of preferred stock "for the purpose of acquiring interests in the Toledo & Ohio Central Ry. and Columbus Sandusky & Hocking RR. Co., or successor companies, if at any time thought practicable and desirable." A syndicate has been formed which undertakes to furnish the estimated cash requirements of the plan. The plan in detail is given in our advertising department.—V. 67, p. 1206, 1160, 732.

**Eastern Trunk Lines.**—*Rates to be Maintained.*—At a dinner given at Cincinnati on Dec. 29 by President M. E. Ingalls of the Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio railroads, an understanding was reached that freight rates shall be maintained from Jan. 2, according to the tariff filed with the Inter-State Commerce Commission at Washington. President Ingalls' guests included:

W. M. Green, Vice-President of the Baltimore & Ohio Southwestern; Samuel Hunt, Receiver of the Toledo St. Louis & Kansas City; James McCrea, Vice-President of the Pennsylvania (West); E. R. Bacon, President of the Baltimore & Ohio Southwestern; V. P. Mallott, Receiver of the Vandalla Line; W. H. McDoel, Vice-President and General Manager of the Chicago Indianapolis & Louisville; M. D. Woodford, President of the Cincinnati Hamilton & Dayton; W. H. Conniff, President of the New York Chicago & St. Louis; Charles M. Hayes, General Manager of the Grand Trunk; George T. Jarvis, Receiver of the Louisville Evansville & St. Louis; J. J. Abraham, Vice-President of the Illinois Central; M. J. Carpenter, President of the Chicago & Eastern Illinois RR.; and Edward Colston, of Cincinnati.—V. 67, p. 1044.

**Litchfield Carrollton & Western RR.**—*Sale Confirmed.*—The sale of the property to Johnson Bros. & Faught of St. Louis, Mo., on Nov. 26, has been formally confirmed by the United States Court. It is understood the firm has transferred its rights to H. S. Carroll and D. R. Francis.—V. 67, p. 1161.

**Lynn & Boston RR.**—*New Stock.*—The Lynn & Boston RR. Co. has applied to the Massachusetts Railroad Commission for authority to issue \$960,000 new stock to be used in part for the retirement of the coupon notes of 1897, the total authorized issue of which is \$1,200,000.—V. 67, p. 1260; V. 65, p. 1171.

**Metropolitan West Side Elevated RR. of Chicago.**—*Sold.*—At the foreclosure sale Wednesday, Jan. 4, the property was purchased for \$6,000,000, the upset price, by Frederick P. Oicott, Chairman of the Reorganization Committee. The reorganization plan, now to be consummated, was in V. 67, p. 126, and provides for the issuance of \$7,500,000 common and \$9,000,000 preferred stock, and a mortgage to secure \$10,000,000 of 4 per cents due Aug. 1, 1938.—V. 67, p. 1357.

**Michigan Telephone Co.**—**Erie Telegraph & Telephone Co.**—*Purchased.*—A controlling interest in the \$2,500,000 capital stock of the Michigan Telephone Co., it is understood, has been acquired by the Cleveland Telephone Co., which is one of three subsidiary properties of the Erie Telegraph & Telephone Co. The Michigan Company in 1897 authorized the issue of \$750,000 of 5 per cents due July 1, 1917 (V. 65, p. 621). A Cleveland paper said recently:

Papers were executed to-day to transfer a large interest in the stock of the Michigan Telephone Co., and placing the management under the control of the managers of the Cleveland Telephone Co. The Michigan company operates

exclusively under the American Bell Telephone Company's license in Michigan, with 10,000 subscribers and 10,000 miles of long distance wire. The capital stock of the company is \$2,500,000.—V. 68, p. 301, V. 67, p. 689.

**Nashville Street Ry.—Bonds Called.**—All the remaining bonds of the old South Nashville Street Railway, \$115,900 in amount, have been called, and will be redeemed on Jan. 31 at First National Bank of Nashville.—V. 67, p. 1004.

**New York Gas & Electric Light Heat & Power—Edison Electric Illuminating Co. of New York.—Deal Pending.**—Negotiations for the acquisition of the Edison Electric Illuminating Co. of New York by the New York Gas & Electric Light, Heat & Power Co., it is understood, are proceeding favorably, and will probably soon be completed. While the terms are withheld, it is supposed the Edison stockholders will be given bonds in exchange for their shares in a manner similar to that employed in the case of the Brooklyn Company. The advance, moreover, in the securities of the Kings County Electric Light & Power Co., controlling the Brooklyn Company, as well as the appearance of Mr. Brady's name in connection with both the new companies, gives color to the idea some time since suggested that the Kings County Co. will also be controlled by the New York Gas & Electric Light, Heat & Power Co.—V. 67, p. 1263, 1207.

**New York New Haven & Hartford RR.—Bonds Paid.**—The company has paid in cash the \$1,300,000 New Haven & Northampton 7 per cent bonds due Jan. 1.—V. 67, p. 1208.

**New York Ontario & Western Ry.—Additional Coal Properties.**—The following official announcement is made:

"All the coal properties of the Lackawanna Iron & Steel Co. in and about Scranton (formerly of the Lackawanna Iron & Coal Co.), estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal, have been purchased by parties interested in the New York Ontario & Western Ry. Co., and the transportation of the output will be secured to the road of that company. The capacity of the collieries now open is about 800,000 tons per annum. The coal purchased is of the highest grade, and has been used extensively in the manufacture of steel at Scranton and other places."

The price paid by the syndicate, it is stated, was \$4,000,000. The additional coal traffic, it is expected, will raise the tonnage of the railroad company to a total of about 2,000,000 tons a year. It is understood that a company will be formed to mine and deliver the coal to the railroad, and that it will sell out to the New York Ontario & Western Ry. Co. at cost, should that company at any time decide to purchase the property.—V. 67, p. 1264.

**North Hudson County Ry.—North Jersey Street Ry.—North Jersey Interests Secure Control.**—Bernard M. Shanley, a large stockholder in the North Jersey Street Ry., and his associates, have purchased enough capital stock of the North Hudson County Ry. to give them control of the property. The purchase price is not announced, but it is said to have been about 165. This purchase has been followed by an agreement with the North Jersey Street Railway Co. by which the latter will allow the North Hudson to run its trolley cars over the North Jersey tracks in Wayne, Gregory and York streets, Jersey City, and thus reach the Pennsylvania Railroad ferry from Hoboken. This will do away with the use of horse cars over the Jersey City end of the Hudson County line.

Mr. Shanley and his associates have long owned a quarter interest in the \$1,000,000 stock of the North Hudson County, and the present purchase made from President Myles Tierney and Messrs. Ballantine and De Forest raises the amount owned, it is said, to about \$750,000. The change of control practically unites the North Hudson County to the North Jersey system, and it is thought doubtful whether any further steps towards merger will be taken, since they would involve, it is said, allowing passengers to ride over 15 miles for 5 cents. The Bergen County Traction Co. is also reported to have been acquired by North Jersey interests.—V. 62, p. 411; V. 67, p. 530.

**Ogdensburg & Lake Champlain Ry.—Rutland RR.—Sold.**—The reorganization committee of the Ogdensburg & Lake Champlain RR. has contracted to sell the old consols which it holds at 105 and overdue interest to the Rutland RR. Co. This is done in accordance with the terms of the original plan of reorganization, and renders inoperative the modification of the plan proposed last December. The total issue of consols is \$3,500,000, and the last coupon (aside from the 2 per cent recently paid for account of the new bonds proposed to be issued in exchange) was that of Oct., 1896. The sale, therefore, it appears, calls for the payment of \$4,000,000 or more. Announcement will be made at once to the security holders as to the amount payable to them for their interest in the proceeds of sale.—V. 67, p. 1161, 1209.

**Oregon RR. & Navigation.—Bonds Called.**—There have been called for the sinking fund \$159,000 of the Oregon Ry. & Navigation first mortgage 6 p. c. bonds. See advertisement on another page.—V. 67, p. 1208.

**Philadelphia Reading & New England.—Offer to Purchase.**—The reorganization committee has sent a circular to holders of certificates of deposit representing the first mortgage bonds offering to purchase about 49 per cent of their holdings. The Philadelphia "Financial News" says:

The prices offered, which are on a basis a little better than the foreclosure sale distributive value, plus 25 for assessment paid, are as follows: 4s, \$924 91; 4-5s, \$671 60; 5s, \$702 63. A holder of one bond may sell the whole, and all holders are requested to indicate what greater proportion than 49 per cent they would sell. The offer holds good until Jan. 10, inclusive, and holders will be

notified before Jan. 21 if a sufficient amount has been received to carry out the purchase. The committee say the reorganization plan is to be carried out, and holders who have made inquiry say that the management does not comprehend a transfer of a controlling interest to outside parties, though the offer caused some surmise that the contrary might be the case.—V. 67, p. 1056.

**St. Joseph & Grand Island Ry.—Dividend Reduced.**—The directors Thursday declared a dividend of 2 per cent on the first preferred stock. Both in January and July, 1898, 2½ per cent was paid.—V. 67, p. 947.

**St. Louis & Northern Short Line.—St. Louis Peoria & Northern Ry.—Lease.**—Since the organization last week of the St. Louis & Northern Short Line Co. (V. 67, p. 1358), its stockholders have authorized a lease of the St. Louis Peoria & Northern Ry. Co., now operating 164 miles of railroad from St. Louis to Peoria.

The new line northwesterly from Peoria to the Mississippi River has been definitely located to a connection with the "St. Paul" and "North Western" systems at East Clinton, and with the "Rock Island" system at Moline. The survey of the short connection southward from Marine, 28 miles from St. Louis, to a connection with the Louisville & Nashville system has been nearly completed. Two engineering parties are at work in the field to determine the low-grade short line for the branch to Chicago. W. D. Taylor, formerly connected with the Louisville & Nashville system, is the Chief Engineer and Superintendent of Construction. Proposals for the equipment of the new company are being considered. The steel rails for the entire line contemplated have been purchased from the Illinois Steel Co. and partially delivered.

Of the \$13,160,000 cash subscribed for the completion of this St. Louis enterprise, as outlined in V. 67, pp. 843, 903, 957 and 1358, \$4,060,000 has been paid in, and the remainder is subject to call as required.

John N. Faithorn, now President and General Manager of the St. Louis Peoria & Northern Ry. Co., will become the President of the St. Louis & Northern Short Line. The St. Louis & Northern Short Line Co. has assumed the lease of terminal facilities in Chicago, made in October last by the St. Louis Peoria & Northern Ry. Co., and \$264,000 has been paid on account of rental, in conformity with the agreement for commutal of rental for ten years.—V. 67, p. 1358.

**Seaboard Air Line—Seaboard & Roanoke RR.—Offer to Purchase.**—A syndicate headed by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore, has offered to purchase the stock of the Seaboard & Roanoke (which controls the Seaboard Air Line, with its 928 miles of road) at a price which President Hoffman recommends the holders to accept. The total issue of Seaboard & Roanoke stock is \$1,388,400, of which about \$332,100 is held in the Hoffman pool, and is subject to sale upon vote of three-fourths in amount of the certificates of deposits representing the same (see V. 63, p. 715, 795, 924.) The pooling committee consists of Louis McLane and L. R. Watts.

The syndicate agrees to purchase the pooled stock, and it is understood it will offer to buy at the same price the shares not controlled by the pool. This price is reported in Baltimore to be \$200 per \$100 share. The syndicate, it is said, will also purchase stock in some of the other companies of the system, \$80, it is claimed, having been offered for Raleigh & Gaston shares and \$2,000 or thereabouts for shares of the old Bay steamboat line.

Thomas F. Ryan, who owns about one-fourth of the Seaboard & Roanoke stock (including some of the pooled shares), and who has been trying for two years past to secure control of the property, on Thursday filed an application for an injunction in the Circuit Court at Baltimore to restrain the pooling committee from transferring about 3,000 shares of the pooled stock to any person other than himself and to compel the delivery to him of said 3,000 shares at \$125 per share, in accordance with an agreement made on Oct. 6, 1896 (see V. 63, p. 924). Mr. Ryan contends that a controlling interest in the Seaboard & Roanoke cannot be secured without this block of stock.

The purchasing syndicate is reported to include, with the firms above named, The Richmond Trust & Safe Deposit Co., the Mercantile Trust & Deposit Co. of Baltimore, the Baltimore Trust & Guarantee Co. and the Produce Exchange Trust Co. of this city. John Skelton Williams, who is prominent in connection with the transaction, is President of the Georgia & Alabama Ry., operating 459 miles of road between Montgomery, Ala., and Savannah, Ga., as shown on map in INVESTORS' SUPPLEMENT, page 64. Mr. Williams is quoted as saying:

"I do not apprehend that there will be any serious trouble caused by the action taken by Mr. Ryan. It may postpone the full development of our plan for a short while.

"Our contract with President Hoffman calls for the delivery of 7,400 shares of Seaboard & Roanoke stock. I expect Mr. Hoffman's directors will be in a position shortly to inform us whether they can do so. I am not at liberty to divulge our plan in full at present, as the details will have to be worked out. The syndicate, however, will maintain the Seaboard Air Line as an independent system. The purchase was not made in the interest of any other railroad company, nor has the Southern, the Atlantic Coast Line, or the Pennsylvania the least interest in the syndicate. We bought the property as an investment, and will operate it on our own account and not in connection with any other system."—V. 67, p. 1309.

**Western Maryland RR.—Bonds Paid.**—The \$120,000 of Baltimore & Hanover first 6s, due Jan. 1, 1899, were paid at the Mercantile Trust & Deposit Co., Baltimore.—V. 66, p. 810.

**Zanesville Ry. & Electric.—Sold.**—At the foreclosure sale on Jan. 3 the property was purchased as an entirety for \$75,000, the upset price, by J. M. Graham, of Boston, representing the bondholders.—V. 67, p. 1162.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1899.

The observance of a holiday early in the week has interrupted business to some extent. Merchants also in a number of instances have had their time engaged in preparing their books, stocks, etc., and salesmen are only just starting on the road; consequently business has barely gotten under way for the new year. Nevertheless, in a number of lines of merchandise trade has been reported as satisfactory and the feeling of confidence in future prospects has continued general. The situation at Iloilo, in the Philippine Islands, has received considerable attention. The speculative market has been less active, as there has been a falling off in the demand from outsiders. There has also been considerable selling by recent buyers to take profits.

Stocks of Merchandise.	Jan. 1, 1899.	Dec. 1, 1898.	Jan. 1, 1898.
Pork.....	15,365	13,555	18,739
Lard.....	20,882	13,401	21,827
Tobacco, domestic.....	6,288	8,939	12,358
Coffee, Rio.....	52,250	682,531	582,029
Coffee, other.....	76,055	107,753	92,249
Coffee, Java, &c.....	104,412	92,560	86,684
Sugar.....	None.	None.	150
Sugar.....	20,957	None.	402,987
Molasses, foreign.....	None.	None.	371
Hides.....	61,100	60,000	47,000
Cotton.....	88,108	100,801	123,642
Rosin.....	19,984	10,848	35,008
Spirits turpentine.....	3,057	2,010	1,926
Tar.....	1,435	780	1,778
Rice, E. I.....	3,100	1,100	1,400
Rice, domestic.....	2,200	3,600	5,200
Linseed.....	None.	None.	None.
Saltpetre.....	3,000	1,700	16,200
Jute butts.....	None.	None.	None.
Manila hemp.....	17,527	14,905	24,375
Sisal hemp.....	66,860	73,146	4,982
Flour.....	87,400	95,300	163,500

Lard on the spot has been in moderate demand, and early in the week prices were higher. At the close, however, there was increased pressure to sell, and the improvement was lost, closing at 5.75c. for prime Western and 5.25c. for prime City. Refined lard has been in moderate demand, but the close was quiet at 5.90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on buying by outsiders for investment account prices were advanced early in the week. At the close, however, the market was raided by prominent operators, and the improvement was lost.

DAILY CLOSING PRICES OF LARD FUTURES.

January	Sat. h. d.	Mon. 5-87	Tues. 5-87	Wed. 5-87	Thurs. 5-87	Fri. 5-72
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Pork has been quiet and the close was slightly easier a \$9 62½@9 87½ for mess. Cut meats have been higher for pickled bellies. Tallow has been sparingly offered, and prices have advanced to 4c. Butter has been in only moderate demand, but offerings have been limited and values have held to a steady basis. Cheese has been quiet but steady. Fresh eggs have had only a limited sale. Cotton seed oil has been steady at unchanged prices, closing at 22@22½c. for prime yellow.

Brazil grades of coffee were dull and easier early in the week. Subsequently, however, there was a more active distributing business, and this, together with an improvement in the statistical position, had a strengthening influence, and the close was steady at 6½c. for Rio No. 7 on the spot. Mild grades have been quiet and easier at 8c. for fair Cutcuta. East India growths have been quiet and without changes. Speculation in the market for contracts has been moderately active and during the first half of the week prices declined under free offerings prompted by the full movement of the crop. The close was steadier on renewed buying for investment. Following are final asking prices:

Jan.....	5.45c.	April.....	5.75c.	Aug.....	5.95c.
Feb.....	5.55c.	May.....	5.80c.	Sept.....	6.00c.
Mar.....	5.65c.	July.....	5.90c.	Oct.....	6.05c.

Raw sugar has been in better demand and steadier, closing at 4 5-16c. bid for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been moderately active at lower prices, closing at 4 15-16c. for granulated. Other groceries have been firm.

Kentucky tobacco quiet but steady. Seed leaf tobacco quiet and without changes. Sales for the week, 690 cases.

A firm tone has dominated the market for Straits tin. Offerings have been very moderate, and with a fair demand and stronger foreign advices prices have advanced to 20.50@20.70c. Ingot copper has continued in demand and at advancing prices, closing firm at 13¾@13½c. for Lake. Lead has had a fair sale, but the close was less active; prices have advanced to 3.95c. for domestic. Spelter has been quiet and easy at 5@5.05c. for domestic. Pig iron has been in fair demand and firm, closing at \$10 25@12 25 for domestic.

Refined petroleum has been steady, closing at 7.50c. in bbls., 5c. 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 firmer, but the close was easier at 45@45½c. Rosins have been quiet but steady at \$1 40 for common and good strained. Hops have been in better demand and steady. Wool steady.

COTTON.

FRIDAY NIGHT, January 6, 1899.

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 285,960 bales, against 296,053 bales last week and 363,880 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,085,935 bales, against 5,873,737 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 212,198 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,212	30,431	15,596	13,780	9,151	11,022	97,192
Tex. City, &c.....	473	.....	.....	.....	.....	1,721	2,194
New Orleans.....	23,258	5,126	11,922	19,042	6,680	12,509	78,537
Mobile.....	600	401	1,030	2,232	290	594	5,147
Florida.....	170	.....	.....	.....	.....	6,469	6,639
Savannah.....	4,171	649	7,265	9,948	3,924	2,773	28,730
Brunsw'k, &c.....	8,743	.....	.....	.....	.....	7,213	15,956
Charleston.....	1,658	.....	1,957	656	1,324	3,243	8,838
Pt. Royal, &c.....	.....	.....	.....	.....	.....	322	322
Wilmington.....	49	151	85	656	642	352	1,935
Wash'ton, &c.....	.....	.....	.....	.....	.....	41	41
Norfolk.....	2,315	2,476	1,969	2,865	2,205	3,235	15,066
N'y't News, &c.....	139	.....	.....	.....	.....	243	397
New York.....	174	.....	600	469	500	150	1,993
Boston.....	806	1,454	4,410	5,580	3,288	2,040	17,528
Baltimore.....	756	.....	.....	.....	.....	3,094	3,850
Philadel'a, &c.....	334	.....	251	859	182	79	1,705
Tot. this week.....	60,858	40,648	45,085	56,037	28,147	55,105	285,960

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 Jan. 6.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	97,192	1,870,639	52,225	1,431,918	321,417	208,748
Tex. C., &c.....	2,194	52,044	3,628	58,657	.....	.....
New Orleans.....	78,537	1,429,947	117,484	1,642,136	476,388	495,423
Mobile.....	5,147	189,810	18,321	245,424	39,151	72,606
Florida.....	6,639	129,290	12,288	69,494	.....	.....
Savannah.....	28,730	845,544	29,771	890,077	141,981	147,515
Br'wick, &c.....	15,956	214,018	11,468	154,219	14,621	9,279
Charleston.....	8,838	319,260	12,394	372,429	35,586	45,652
P. Royal, &c.....	322	19,853	464	50,183	.....	.....
Wilmington.....	1,935	271,462	5,045	276,436	15,676	25,522
Wash'n, &c.....	41	1,150	49	943	.....	.....
Norfolk.....	15,066	451,316	15,185	437,732	39,024	91,397
N'port N., &c.....	387	18,810	694	11,114	2,137	870
New York.....	1,993	62,991	8,375	45,703	84,292	121,621
Boston.....	17,528	172,008	7,607	112,096	39,000	49,090
Baltimore.....	3,850	16,071	1,843	33,122	17,629	28,115
Philadel. &c.....	1,705	21,822	3,432	42,049	4,856	10,727
Totals.....	285,960	6,085,935	300,273	5,873,737	1,231,754	1,306,475

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.....	99,386	55,853	31,182	32,217	51,329	20,894
New Orleans.....	78,537	117,484	53,042	40,879	69,443	49,981
Mobile.....	5,147	18,321	3,738	6,384	4,940	7,435
Savannah.....	28,730	29,771	17,093	14,430	18,776	14,515
Chas'ton, &c.....	9,160	12,858	10,879	5,337	5,689	6,223
Wilm'ton, &c.....	1,976	5,094	2,740	1,963	2,519	4,613
Norfolk.....	15,066	15,185	18,497	13,337	13,183	9,374
N. News, &c.....	387	694	343	3,593	11,045	7,352
All others.....	47,571	45,013	24,826	16,682	30,822	14,226
Tot. this wk.....	285,960	300,273	167,340	135,322	207,746	134,813
Since Sept. 1.....	6,085,935	5,873,737	5,119,790	3,679,938	5,595,698	4,482,775

The exports for the week ending this evening reach a total of 305,830 bales, of which 186,617 were to Great Britain, 83,894 to France and 80,339 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 6, 1899.			From Sept. 1, 1898, to Jan. 6, 1899.				
	Great Brit'n.	France	Total.	Great Britain.	France	Total.		
Galveston.....	49,808	28,756	12,052	90,616	83,920	291,307	314,371	1,444,598
Tex. City, &c.....	.....	.....	397	397	11,832	.....	8,014	19,846
New Orleans.....	82,698	9,700	19,273	111,669	512,209	158,359	279,282	950,450
Mobile.....	4,412	.....	4,412	114,343	.....	.....	8,671	123,014
Pensacola.....	3,030	.....	2,762	5,792	60,943	5,549	51,337	117,884
Savannah.....	.....	.....	15,627	15,627	48,215	27,970	381,559	457,753
Brunswick.....	16,344	.....	.....	16,344	127,508	.....	63,804	191,312
Charleston.....	7,313	.....	4,387	11,700	70,208	.....	130,725	200,933
Port Royal.....	.....	.....	.....	.....	18,138	.....	.....	18,138
Wilmington.....	.....	.....	.....	.....	111,981	.....	183,767	245,748
Norfolk.....	.....	.....	9,943	9,943	19,597	.....	24,351	43,848
N'orl. N., &c.....	.....	.....	.....	.....	18,081	.....	.....	18,081
New York.....	10,659	438	8,355	19,452	146,573	14,683	116,143	277,399
Boston.....	7,865	.....	105	7,980	204,768	.....	1,175	205,943
Baltimore.....	1,783	.....	7,438	9,221	68,217	400	59,279	121,926
Philadelphia.....	200	.....	.....	200	11,426	.....	.....	11,426
San Fran., &c.....	1,997	.....	.....	1,997	9,150	.....	23,421	25,751
Total.....	186,617	38,894	80,839	305,830	2,392,114	498,277	1,593,429	4,483,820
Total, 1897-98.....	87,501	19,705	122,022	229,228	1,854,391	512,662	1,623,096	3,995,349

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.

Jan. 6 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	17,361	30,218	50,200	2,470	100,252	376,138
Galveston....	25,670	26,244	43,137	17,867	112,918	208,499
Savannah....	4,000	None.	20,000	None.	24,000	117,981
Charleston....	None.	None.	12,300	500	12,800	22,786
Mobile....	6,500	None.	4,500	None.	11,000	44,151
Norfolk....	8,000	None.	None.	16,000	24,000	15,024
New York....	5,200	750	100	None.	6,050	78,242
Other ports....	20,000	None.	15,000	None.	35,000	58,919
Total 1899....	86,734	57,212	149,237	36,837	330,020	901,738
Total 1898....	124,765	32,801	132,721	32,436	312,713	993,762
Total 1897....	126,208	40,995	82,300	7,730	257,231	997,131

Speculation in cotton for future delivery has been only moderately active and no decided changes have occurred in values. Early in the week the tone was somewhat unsettled. Easier foreign advices, a continued full movement of the crop and reports of slightly easier interior markets at the South had a weakening influence. There was, however, no aggressive selling. The buying by outsiders continued, attracted by the comparatively low prices ruling, the healthy conditions existing in the cotton goods trade and the brisk demand for actual cotton, and this served to hold the downward tendency to prices in check. Subsequently unfavorable weather conditions at the South, a falling off in the crop movement and a steadier turn to foreign advices had a strengthening influence. Owing, however, to the fact that buying by outsiders had subsided to a considerable extent and there was comparatively little buying by regular operators, the improvement in prices was slight. To-day the market was moderately active and firmer. A limited number of foreign buying orders were received and there was some buying for Southern account. The crop movement was light, and this was given as the principal strengthening feature of the situation, although it was generally stated that the unfavorable weather at the South was largely responsible for the smaller receipts. At the advance in prices outsiders were moderate sellers to realize profits. The close was steady, with prices 3@5 points higher for the day. Cotton on the spot has been quiet but steady, at 5 1/2 c. for middling uplands.

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

Fair.....	1 1/4 on	Good Ordinary.....	6 11/16 off
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3/4 on	Middling Stained.....	7 1/8 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 on
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Dec. 31 to Jan. 6—would be as follows.

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

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	Holiday	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	Holiday	Holiday	5 11/16	5 11/16	5 11/16	5 11/16
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.	Sat.	Mon	Tues	Wed	Th.	Fri
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 21/32	5 21/32	5 21/32	5 21/32
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 Jan. 6 for each of the past 32 years have been as follows.

1899.....	5 7/8	1891.....	6 9 1/16	1883.....	6 10 1/8	1875.....	6 14 7/8
1898.....	5 11/16	1890.....	10 1/4	1882.....	11 7/8	1874.....	16 1/4
1897.....	7 3/16	1889.....	9 13/16	1881.....	12	1873.....	20 3/8
1896.....	8 1/16	1888.....	10 1/8	1880.....	12 7/8	1872.....	21 1/8
1895.....	5 11/16	1887.....	9 9/16	1879.....	9 7/16	1871.....	15
1894.....	8 1/4	1886.....	9 3/16	1878.....	11 1/4	1870.....	25 1/4
1893.....	9 15/16	1885.....	11 1/8	1877.....	13 1/4	1869.....	27
1892.....	7 1/16	1884.....	10 3/8	1876.....	13 5/16	1868.....	15 3/4

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

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....		Holi days ..			
Monday.....		Holi days ..			
Tuesday.....	Steady		36	5,600	5,636
Wednesday.....	Steady		61	1,900	1,961
Thursday.....	Steady		75	400	400
Friday.....	Steady		75	500	575
Total.....			172	8,400	8,572

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

Dec. 31 to Jan. 6.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.		
JANUARY—	5 49/100	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	
FEBRUARY—	5 50	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	
MARCH—	5 51	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
APRIL—	5 52	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53
MAY—	5 53	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54
JUNE—	5 54	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55
JULY—	5 55	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56
AUGUST—	5 56	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57
SEPTEMBER—	5 57	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58
OCTOBER—	5 58	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59
NOVEMBER—	5 59	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60
DECEMBER—	5 60	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	bales. 1,370,000	910,000	1,071,000	1,116,000
Stock at London.....	3,000	3,000	9,000	5,000
Total Great Britain stock.....	1,373,000	913,000	1,080,000	1,121,000
Stock at Hamburg.....	18,000	7,000	18,000	23,000
Stock at Bremen.....	373,000	305,000	180,000	231,000
Stock at Amsterdam.....	3,000	3,000	6,000	8,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	7,000	7,000	10,000	16,000
Stock at Havre.....	239,000	249,000	206,000	317,000
Stock at Marseilles.....	4,000	4,000	5,000	5,000
Stock at Barcelona.....	42,000	66,000	52,000	72,000
Stock at Genoa.....	46,000	22,000	43,000	40,000
Stock at Trieste.....	10,000	2,000	15,000	16,000
Total Continental stocks.....	740,200	665,200	535,300	728,200
Total European stocks.....	2,113,200	1,578,200	1,615,300	1,849,200
India cotton afloat for Europe.....	44,000	31,000	60,000	85,000
Amer. cotton afloat for Europe.....	978,000	730,000	658,000	416,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	57,000	37,000	68,000
Stock in United States ports.....	1,231,758	1,306,475	1,254,362	1,112,812
Stock in U. S. interior towns.....	739,579	628,843	552,205	565,410
United States exports to-day.....	29,365	61,221	43,466	21,714
Total visible supply.....	5,176,902	4,392,739	4,220,333	4,118,136

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

American—	1899	1898	1897	1896
Liverpool stock.....	bales. 1,265,000	792,000	919,000	921,000
Continental stocks.....	695,000	627,000	457,000	653,000
American afloat for Europe.....	978,000	730,000	658,000	416,000
United States stock.....	1,231,758	1,306,475	1,254,362	1,112,812
United States interior stocks.....	739,579	628,843	552,205	565,410
United States exports to-day.....	29,365	61,221	43,466	21,714
Total American.....	4,938,702	4,145,539	3,884,033	3,689,936
East Indian, Brazil, &c.—				
Liverpool stock.....	105,000	118,000	152,000	195,000
London stock.....	3,000	3,000	9,000	5,000
Continental stocks.....	45,200	38,200	78,300	75,200
India afloat for Europe.....	44,000	31,000	60,000	85,000
Egypt, Brazil, &c., afloat.....	41,000	57,000	37,000	68,000
Total East India, &c.....	238,200	247,200	336,300	428,200
Total American.....	4,938,702	4,145,539	3,884,033	3,689,936
Total visible supply.....	5,176,902	4,392,739	4,220,333	4,118,136
Middling Upland, Liverpool.....	3 3/4 d.	3 1/4 d.	4 d.	4 1/2 d.
Middling Upland, New York.....	5 1/2 c.	5 1/2 c.	7 1/2 c.	8 1/2 c.
Egypt Good Brown, Liverpool.....	5 3/4 d.	4 7/8 d.	5 1/2 d.	6 1/2 d.
Peruv. Rough Good, Liverpool.....	6 3/4 d.	6 3/4 d.	6 1/2 d.	6 7/8 d.
Broach Fine, Liverpool.....	3 1/2 d.	3 1/2 d.	4 d.	4 3/8 d.
Tinnevelly Good, Liverpool.....	3 1/2 d.	3 1/2 d.	4 d.	4 1/2 d.

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 1897-98—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1898.	This week.	Jan. 6.
Etoula, ALABAMA	305	15,519	267	2,776	1,822	19,877
Montgomery, " "	4,320	131,610	3,004	28,262	4,283	143,131
Selma, " "	1,856	71,914	2,074	7,173	3,698	76,375
Helena, ARKANSAS	1,427	82,810	3,173	7,443	1,838	83,889
Little Rock, " "	4,397	139,129	3,340	25,464	6,400	153,481
Albany, GEORGIA	257	28,727	456	4,883	369	36,576
Athens, " "	889	61,181	2,450	9,883	1,325	73,178
Atlanta, " "	5,087	126,724	4,890	22,304	2,591	175,904
Augusta, " "	5,303	244,324	5,310	52,722	3,380	247,342
Columbus, " "	1,098	48,895	1,269	17,512	681	247,342
Macon, " "	430	46,482	1,269	3,527	659	55,475
Koona, " "	1,021	44,159	1,269	4,256	48	54,295
Louisville, KENTUCKY	300	3,122	7,241	26,019	6,205	113,435
Shreveport, LOUISIANA	8,489	179,019	5,093	12,719	3,441	43,660
Columbus, " "	1,853	47,742	1,853	12,174	2,512	56,971
Greenville, " "	1,853	46,871	1,853	12,174	2,512	56,971
Meridian, " "	2,952	29,756	1,853	12,174	2,512	56,971
Natchez, " "	2,952	37,728	1,853	12,174	2,512	56,971
Vicksburg, " "	2,952	43,486	1,853	12,174	2,512	56,971
Yazoo City, " "	1,227	36,068	1,853	12,174	2,512	56,971
St. Louis, MISSOURI	40,716	643,005	37,924	79,250	32,887	577,064
Charotte, N. CAROLINA	146	23,187	146	304	305	19,881
Kellogg, " "	16,793	17,322	146	304	305	19,881
Channah, OHIO	16,793	153,603	16,882	20,584	8,994	128,755
Greenwood, S. CAROLINA	14,327	13,469	14,327	14,327	1,600	13,017
Memphis, TENNESSEE	525,266	525,266	306	455,084	1,160	22,638
Nashville, " "	17,409	7,749	306	3,980	2,437	3,980
Brenham, TEXAS	33	17,684	306	3,980	2,437	3,980
Dallas, " "	80	80,728	306	3,980	2,437	3,980
Houston, " "	66,057	2,140,632	877	197,477	1,337	1,331,024
Fairb, " "	1,054	71,712	877	2,964	1,337	73,353
Total, 31 TOWNS	189,105	5,204,790	200,973	759,579	183,082	4,380,567

The above totals show that the interior stocks have decreased during the week 12,863 bales, and are to-night 110,736 bales more than at the same period last year. The receipts at all the towns have been 5,043 bales more than the same week last year, and since Sept. 1 they are 824,223 bales more than for the same time in 1897-98.

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 Jan. 6 and since Sept. 1 in the last two years are as follows.

	1898-99		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	37,928	581,433	30,718	516,129
Via Cairo	23,323	244,496	11,000	210,298
Via Parker			2,500	15,416
Via Rock Island	1,319	38,112	3,505	30,277
Via Louisville	8,114	95,896	5,086	62,224
Via Cincinnati	10,490	76,714	4,307	61,035
Via other routes, &c.	5,217	92,004	4,988	84,439
Total gross overland	86,391	1,118,665	62,104	979,818
Deduct shipments—				
Overland to N. Y., Boston, &c.	24,976	272,892	21,257	232,970
Between interior towns	2,940	16,842	3,736	18,594
Inland, &c., from South	2,430	26,410	543	18,652
Total to be deducted	30,346	316,144	25,536	270,216
Leaving total net overland*	56,045	802,521	36,568	709,602

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 56,045 bales, against 36,568 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 92,919 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 6	285,360	6,085,935	300,273	5,873,737
Net overland to Jan. 6	56,045	802,521	36,568	709,602
Southern consumption to Jan. 6	26,000	478,000	22,000	417,000
Total marketed	368,005	7,366,456	358,841	7,000,339
Interior stocks in excess	12,868	635,460	2,640	583,767
Came into sight during week	355,137		356,201	
Total in sight Jan. 6		8,001,916		7,584,106
North spinners tak'gs to Jan. 6	105,590	1,308,874	77,714	1,310,092

\* Decrease during week.

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 Jan. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
New Orleans	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Mobile	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Savannah	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Charleston	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Wilmington	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Norfolk	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Boston	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Baltimore	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Philadelphia	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Augusta	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Memphis	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
St. Louis	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Houston	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Cincinnati	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8
Louisville	57 1/8		57 1/8	57 1/8	57 1/8	57 1/8

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

Athens	5 3/8	Columbus, Miss	5 1/8	Nashville	5 1/8
Atlanta	5 3/8	Enfauila	5 1/8	Natchez	5
Charlotte	5 1/8	Little Rock	5	Raleigh	5 3/8
Columbus, Ga.	5 1/8	Montgomery	5 1/8	Shreveport	4 15/16

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a large portion of the South the weather has been rather unfavorable during the week. Rain has fallen in most sections, at some points heavily, interfering with the gathering of cotton where picking has not already ceased and hindering the marketing of the crop. Lower temperature has also prevailed.

Galveston, Texas.—There has been rain on three days during the week, to the extent of two inches and fifty-five hundredths. The thermometer has averaged 53, ranging from 28 to 67. December rainfall two inches and twenty-six hundredths.

Palestine, Texas.—There has been heavy rain on three days of the past week, the rainfall being two inches and eight hundredths. The thermometer has ranged from 18 to 62, averaging 40.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 50, highest 70 and lowest 30. December rainfall one inch and thirty-three hundredths.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Minimum temperature 22.

Paris, Texas.—We have had heavy rains since last report. The thermometer has averaged 40, the highest being 65 and the lowest 14.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation reaching one inch and eleven hundredths of an inch. Average thermometer 54.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 20 to 70, averaging 45.

Columbus, Mississippi.—The remainder of the crop in the field is not likely to be picked. It has rained on four days during the week, the rainfall being four inches and twelve hundredths. Average thermometer 59, highest 77 and the lowest 34. Month's rainfall two inches and fourteen hundredths.

Leland, Mississippi.—December rainfall two inches and fifty hundredths.

Greenville, Mississippi.—Heavy rainfall yesterday.

Vicksburg, Mississippi.—We have had rain on six days of the week, the rainfall being eight inches and fourteen hundredths. The thermometer has averaged 47, ranging from 20 to 74. December rainfall three inches and thirty-three hundredths.

Little Rock, Arkansas.—Rain has fallen on three days of the week to the extent of one inch and fifty hundredths. Average thermometer 34, highest 54, lowest 14.

Helena, Arkansas.—Not much cotton picked the past week. There has been rain on five days, the rainfall being one inch and seventy-six hundredths. Light snow on one day. Average thermometer 37. December rainfall three inches and eighty-six hundredths, and for the year fifty-four inches and sixty-one hundredths.

Memphis, Tennessee.—Cold and wet weather has interfered with marketing of cotton. No picking has been done. There has been rain on one day during the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 40.4, the highest being 66.6 and the lowest 12.7. December rainfall two inches and ninety-six hundredths.

Nashville, Tennessee.—Rain has fallen the past week to the extent of eighty-four hundredths of an inch. The thermometer has averaged 38, ranging from 13 to 65.

Mobile, Alabama.—Very inclement weather in the interior. Rain has fallen on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 27 to 67, averaging 51. December rainfall three inches and eleven hundredths.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being only two hundredths of an inch, but it is raining heavily now. Average thermometer 48, highest 69 and lowest 27. Month's rainfall three inches and sixty-nine hundredths.

**Selma, Alabama.**—There has been rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 25.

**Madison, Florida.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 62, ranging from 38 to 78.

**Savannah, Georgia.**—There has been rain on three days during the week, the rainfall being three hundredths of an inch. Average thermometer 53, highest 75 and lowest 30. December rainfall two inches and sixteen hundredths.

**Augusta, Georgia.**—There has been rain on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 26.

**Stateburg, South Carolina.**—There has been rain on two days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 51. December rainfall one inch and forty-seven hundredths.

**Greenwood, South Carolina.**—It has rained on one day during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 44, highest 58 and lowest 30. December rainfall two inches and twenty-two hundredths.

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

1898-99.						1897-98.					
32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec. 2	5 3/4	06 3/4	4 1	06 9	3 1/8	5 1/2	06 1/2	4 1	06 8	3 3/4	5 1/2
" 9	5 3/4	06 3/4	4 1	06 9	3 3/8	5 1/2	06 7 3/4	4 1	06 8	3 3/4	5 1/2
" 16	5 3/4	06 3/4	4 1	06 9	3 3/8	5 1 1/2	06 8 1/2	4 1	06 7 3/4	3 3/4	5 1/2
" 23	5 3/4	06 3/4	4 1	06 9	3 3/8	5 1 1/2	06 8 1/2	4 0 1/2	06 8	3 3/4	5 1/2
" 30	5 3/4	06 3/4	4 1	06 9	3 3/8	5 1 1/2	06 8 1/2	4 0 1/2	06 8	3 3/4	5 1/2
Jan. 6	5 3/4	06 3/4	4 1	06 9	3 3/8	5 1 1/2	06 8 1/2	4 0 1/2	06 8	3 3/4	5 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 305,850 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
<b>NEW YORK</b> —To Liverpool, per steamer Georgia, 9,446	9,446
To Manchester, per steamer Nasmyth, 297 uplands and 918 Sea Island.	1,213
To Havre, per steamer La Normandie, 348 upland and 90 Sea Island.	438
To Bremen, per steamers Kaiser Wilhelm der Grosse, 781	781
..... Karlsruhe, 2,023 ..... Roland, 648	3,452
To Hamburg, per steamers Knight Errant, 396 ..... Pretoria, 100	496
To Antwerp, per steamers Adria, 50 ..... British Empire, 700	750
To Malaga, per steamer Pontiac, 1,000	1,000
To Genoa, per steamers Birdswald, 541 ..... Karamania, 948	1,489
To Naples, per steamer Aller, 1168	1,168
<b>NEW ORLEANS</b> —To Liverpool—Jan. 2—Steamer Mount Royal, 17,693	17,693
..... Jan. 3—Steamers Antilla, 14,000; Mexican, 9,500; Tampican, 13,000; Workman, 14,000	51,193
..... Steamer Muscian, 13,000	1,452
To Belfast—Dec. 31—Steamer Malin Head, 1,452	51
To Hull—Jan. 5—Steamer Chilverstone, 51	9,700
To Havre—Jan. 6—Steamer Bearath, 9,700	17,473
To Bremen—Dec. 31—Steamer Monterey, 17,473	1,500
To Antwerp—Jan. 4—Steamer Harpenden, 1,500	300
To Copenhagen—Jan. 4—Steamer Sigurd, 300	
<b>GALVESTON</b> —To Liverpool—Dec. 30—Steamer Tropic, 9,421	9,421
..... Dec. 31—Steamers Benita, 3,426; Bernard Hall, 5,122; Heathmore, 9,628	41,462
..... Jan. 4—Steamer Gracia, 7,891	8,346
To Manchester—Dec. 29—Steamer Springwell, 8,346	8,346
To Havre—Dec. 28—Steamer Andont, 8,483	28,756
..... Dec. 29—Steamer Nordfarer, 11,366	5,481
..... Dec. 31—Steamer Netherfield, 8,907	2,351
To Bremen—Dec. 31—Steamer Olavut, 5,481	1,169
To Hamburg—Dec. 31—Steamers Hibernia, 1,632; Iona, 719	1,795
To Rotterdam—Dec. 31—Steamer Lady Lewis, 90	1,256
..... Steamer Cambay, 1,079	397
To Antwerp—Jan. 4—Steamer Hazel Branch, 1,795	4,412
To Reval—Jan. 5—Steamer ..... 1,256	3,030
<b>CORPUS CHRISTI, &amp;c.</b> —To Mexico, per railroad, 397	479
<b>MOBILE</b> —To Manchester—Jan. 2—Steamer Dalnally, 4,412	2,283
<b>PENSACOLA</b> —To Liverpool—Jan. 4—Steamer Leonora, 3,030	479
To Hamburg—Jan. 5—Steamer Swanley, 479	2,283
To Antwerp—Jan. 2—Steamer Kelvingrove, 2,283	15,627
<b>SAVANNAH</b> —To Bremen—Jan. 4—Steamers City of Worcester, 7,427; Weybridge, 8,200	7,313
<b>BRUNSWICK</b> —To Liverpool—Dec. 31—Steamer St. Quentin, 7,544	3,387
..... Jan. 3—Steamer Foylmore, 7,150 upland and 150 Sea Island.	1,000
<b>CHARLESTON</b> —To Liverpool—Dec. 31—Steamers Heighington, 3,253 upland and 200 Sea Island; Orbo, 3,552 upland and 308 Sea Island.	9,943
To Hamburg—Dec. 31—Steamer St. George, 3,387	1,000
To Barcelona—Dec. 31—Brig Alfredo, 1,000	9,943
<b>NORFOLK</b> —To Bremen—Dec. 31—Steamer Croydon, 9,943	7,875
<b>BOSTON</b> —To Liverpool—Dec. 28—Steamer Sylvania, 2,288	105
..... Dec. 28—Steamer Dominion, 4,331	7,875
Ottoman, 880 upland and 376 Sea Island.	105
To Yarmouth—Jan. 2—Steamer Boston, 105	1,783
<b>BALTIMORE</b> —To Manchester—Dec. 30—Steamer Sapphire, 1,783	6,938
To Bremen—Dec. 28—Steamer H. H. Meier, 3,633	500
..... Dec. 31—Steamer Elizabeth Rickmers, 3,255	200
To Rotterdam—Dec. 30—Steamer Dorango, 500	200
<b>PHILADELPHIA</b> —To Liverpool—Dec. 30—Steamer Rhyndland, 200	1,997
<b>PORTLAND, ME.</b> —To Liverpool—Dec. 30—Steamer Turanian, 287	305,850
..... Dec. 31—Steamer Numidian, 1,710	
<b>Total</b>	

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico, &c.	Japan.	Total.
New York	10,659	438	3,948	750	3,657	.....	19,452
N. Orleans	82,696	9,700	17,473	1,800	.....	.....	111,669
Galveston	49,808	28,756	7,832	4,220	.....	.....	90,616
Cor. C. &c.	.....	.....	.....	.....	397	.....	397
Mobile	4,412	.....	.....	.....	.....	.....	4,412
Pensacola	3,030	.....	479	2,283	.....	.....	5,792
Savannah	.....	.....	15,627	.....	.....	.....	15,627
Brunswick	16,844	.....	.....	.....	.....	.....	16,844
Charleston	7,313	.....	3,387	1,000	.....	.....	11,700
Norfolk	.....	.....	9,943	.....	.....	.....	9,943
Boston	7,875	.....	.....	.....	105	.....	7,980
Baltimore	1,783	.....	6,938	500	.....	.....	9,221
Phil'del'p'a	200	.....	.....	.....	.....	.....	200
Port'l'd, Me.	1,997	.....	.....	.....	.....	.....	1,997
<b>Total</b>	186,617	38,894	65,627	9,553	4,657	502	305,850

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

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 1/2	.....	25 1/2	25 1/2	25 1/2	25 1/2
Havre..... c.	40 1/2	.....	40 1/2	40 1/2	40 1/2	40 1/2
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 1/2	Holiday	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb. c.	50 1/2	.....	48 1/2	48 1/2	48 1/2	48 1/2
Do v. Hull... c.	42 1/2	.....	40 @ 42 1/2	40 @ 42 1/2	40 @ 42 1/2	40 @ 42 1/2
Rotterdam..... c.	32 1/2	.....	32 1/2	32 1/2	30	30 1/2
Genoa, Jan..... c.	43 1/2	.....	43 @ 45 1/2	43 @ 45 1/2	43 @ 45 1/2	43 @ 45 1/2
Prieste, Jan..... c.	45 1/2	.....	45 1/2	45 1/2	45 1/2	45 1/2
Antwerp..... d.	5 3/4	.....	9 1/4	9 1/4	9 1/4	9 1/4
Ghent, v. Antw'p. d.	3 1/8	.....	11 1/4	11 1/4	11 1/4	11 1/4

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. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week..... bales.	67,000	57,000	35,000	53,000
Of which exporters took.....	2,500	1,200	3,300	3,800
Of which speculators took.....	2,200	5,100	2,300	4,500
5a es American.....	61,000	52,000	33,000	49,000
Actual export.....	9,000	5,000	10,000	14,000
Forwarded.....	81,000	82,000	68,000	65,000
Total stock—Estimated.....	1,158,000	1,256,000	1,337,000	1,370,000
Of which American—Estim'd.....	1,059,000	1,158,000	1,233,000	1,265,000
Total import of the week.....	135,000	184,000	159,000	112,000
Of which American.....	112,000	171,000	144,000	97,000
Amount afloat.....	373,000	395,000	358,000	543,000
Of which American.....	372,000	394,000	355,000	540,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	.....	.....	Easier.	Barely supported.	Steady.	Good demand.	
Mid. Upl'ds.	.....	.....	3 3/32	3 3/32	3 3/32	3 3/32	
Sales & exp.	.....	.....	10,000	12,000	12,000	15,000	
Futures.	.....	.....	1,000	1,000	1,000	2,000	
Market, } 4 P. M. }	.....	.....	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 31 to Jan. 6	.....	.....	1:45 4 P. M.			
January	.....	.....	3 01 3 01	3 01 3 01	3 01 3 02	3 02 3 02
Jan.-Feb.	.....	.....	3 01 3 01	3 01 3 01	3 02 3 02	3 02 3 02
Feb.-March.	.....	.....	3 02 3 02	3 02 3 02	3 03 3 03	3 03 3 03
Mar.-April.	.....	.....	3 03 3 03	3 03 3 03	3 04 3 04	3 04 3 04
April-May.	.....	.....	3 04 3 04	3 04 3 04	3 05 3 05	3 05 3 05
May-June.	.....	.....	3 05 3 05	3 05 3 05	3 06 3 06	3 06 3 06
June-July.	.....	.....	3 06 3 06	3 06 3 06	3 07 3 07	3 07 3 07
July-Aug.	.....	.....	3 07 3 07	3 07 3 07	3 08 3 08	3 08 3 08
Aug.-Sept.	.....	.....	3 07 3 08	3 07 3 08	3 08 3 08	3 08 3 08
Sept.-Oct.	.....	.....	3 07 3 08	3 08 3 08	3 08 3 09	3 09 3 09
Oct.-Nov.	.....	.....	3 08 3 08	3 08 3 08	3 09 3 09	3 10 3 10
Nov.-Dec.	.....	.....	3 08 3 09	3 08 3 08	3 09 3 09	3 10 3 10

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very dull during the week under review, at unchanged prices, viz., 5 3/4c. for 1 3/4 lbs. and 6 1/4c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8c. for 1 3/4 lbs. and 6 3/4c. for 2 lbs., f. o. b. at New York. Jute butts have also been dull and featureless at 90c. for paper quality and 1 3/4c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during Decem-

ber were 21,565 bales, against no bales for the same month last year, and for the calendar year 1898 the deliveries reached 391,129 bales, against 347,118 bales in 1897. Importers and speculators at New York and Boston on Dec. 31 held no stock, against no stock at the corresponding date in 1897; the amount afloat for the United States reaches 22,750 bales, against 118,957 bales last year.

**BREADSTUFFS.**

FRIDAY, JANUARY 6, 1899.

Business in the market for wheat flour has been quiet and prices have been somewhat irregular. For supplies to arrive, owing to an advance in freight rates from the West, together with higher prices asked by the mills, values have been advanced. Holders of spot stocks have been slightly stronger in their ideas of values, but they have not held for the same advance as asked for flour to arrive. City mills have had a moderate sale at firm prices. Rye flour has been in moderate demand and held firmly. Buckwheat flour has been quiet but steady. Corn meal has had only a limited sale but prices have been unchanged and steady.

Speculation in wheat for future delivery has been only moderately active and the tone has been unsettled. Immediately following our last report there was a fairly sharp advance in prices. An expected large decrease in the visible supply, a good export demand and buying orders from the winter-wheat section were the strengthening features. Toward the close of the day, however, under selling by longs to realize profits, most of the improvement was lost. Tuesday the market was weaker. Continued selling by recent buyers to realize profits, more aggressive selling by bear operators and favorable crop accounts from Argentine depressed values. Wednesday the market opened easier, reflecting weaker foreign advices. Subsequently, however, large clearances from the seaboard and unfavorable crop accounts from the West turned the market stronger, and the early loss was more than recovered. Thursday the market again turned easier. Foreign advices were disappointing, and this, together with favorable State crop reports, prompted realizing sales, under which prices declined. Business in the spot market has been only moderately active, the demand from exporters having fallen off somewhat. The course of prices has followed closely after that of futures. To-day the market was easier under aggressive selling by prominent operators, and there was further selling by recent buyers to realize profits. The spot market was fairly active. The sales for export here and at outports were 450,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ash wheat o. b.	81 <sup>1</sup> / <sub>4</sub>		80 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>4</sub>
Jan. delivery in elev.		Hol- day.	76 <sup>1</sup> / <sub>4</sub>	77	76 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>4</sub>
Mar. delivery in elev.	79 <sup>1</sup> / <sub>4</sub>		78 <sup>1</sup> / <sub>4</sub>	78 <sup>7</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>
May delivery in elev.	75 <sup>3</sup> / <sub>4</sub>		74 <sup>3</sup> / <sub>4</sub>	75 <sup>5</sup> / <sub>8</sub>	74 <sup>7</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>4</sub>

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.		Hol- day.	67 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>		
May delivery in elev.	71 <sup>3</sup> / <sub>4</sub>		70 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>4</sub>	70
July delivery in elev.	69 <sup>3</sup> / <sub>4</sub>		68 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>4</sub>	68

Indian corn futures have been moderately active, but the tendency of prices has been towards a lower basis. There has been free selling by recent buyers to realize profits. The movement of the crop has been larger, foreign advices have been dull and easier, the grading of the crop has improved as a result of the more favorable weather latterly, and there have been freer offerings by the country, the higher prices bringing out sellers. The spot market has been easier under fair offerings and at the decline exporters have been only moderate buyers. To-day the market was depressed by selling by prominent operators and under realizing sales by longs. The spot market was fairly active. The sales for export were about 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	44 <sup>1</sup> / <sub>2</sub>		43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>8</sub>	43
Jan. delivery in elev.		Hol- day.				
May delivery in elev.	43		42	42 <sup>1</sup> / <sub>4</sub>	41 <sup>7</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.		Hol- day.	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35	34 <sup>1</sup> / <sub>2</sub>
May delivery in elev.	38 <sup>1</sup> / <sub>8</sub>		37 <sup>1</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>2</sub>	36 <sup>7</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>
July delivery in elev.			37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37

Oats for future delivery at the Western market have been moderately active, but the tendency of prices has been towards lower basis. There has been considerable selling by longs to realize profits, and this, together with a fairly full movement of the crop, and sympathy with the decline in corn have been the depressing features. Locally, the home trade has been a moderate buyer in the spot market, and prices have held comparatively steady. To-day the market was easier in sympathy with the decline in other grains. The spot market was quiet.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	28 <sup>1</sup> / <sub>2</sub>	Hol- day.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>2</sub>	27
July delivery in elev.	26 <sup>3</sup> / <sub>8</sub>		25 <sup>7</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>4</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>4</sub>

Rye was in fairly active export demand during the latter part of the week and prices were firmer. Barley has been in light supply and steady.

Following are the closing quotations:

FLOUR.					
Fine	\$2 25	22 35	Patent, winter	\$3 70	24 00
Superfine	2 50	22 60	City mills, extras	4 50	24 75
Extra, No. 2	2 65	22 75	Rye flour, superfine	3 15	23 50
Bakers' extra	2 80	23 10	Buckwheat flour	1 85	22 00
straights	3 05	23 35	Corn meal—		
patent, Spring	3 30	23 40	Western, etc.	2 15	22 25
	3 90	24 60	Brandywine		2 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.					
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	83 <sup>3</sup> / <sub>8</sub>	28 4 <sup>3</sup> / <sub>4</sub>	Western mixed	41	24 5 <sup>3</sup> / <sub>8</sub>
N'th'n Duluth, No. 1	77 <sup>1</sup> / <sub>4</sub>	27 5 <sup>3</sup> / <sub>8</sub>	No. 2 mixed	41 <sup>3</sup> / <sub>8</sub>	24 3 <sup>3</sup> / <sub>8</sub>
Red Winter, No. 2	78 <sup>3</sup> / <sub>8</sub>	27 9 <sup>3</sup> / <sub>4</sub>	Western Yellow	42 <sup>1</sup> / <sub>2</sub>	24 3 <sup>7</sup> / <sub>8</sub>
Northern, No. 1	76 <sup>3</sup> / <sub>8</sub>	27 8	Western White	42 <sup>1</sup> / <sub>8</sub>	24 3 <sup>1</sup> / <sub>2</sub>
Oats—Mix'd, per bush	32	23 4 <sup>1</sup> / <sub>2</sub>	Rye—		
White	34	23 8	Western, per bush	63 <sup>3</sup> / <sub>8</sub>	26 5
No. 2 mixed	33	23 4	State and Jersey	59	26 4 <sup>1</sup> / <sub>2</sub>
No. 2 white	35	23 6	Barley—Western	50	25 8
			Feeding		50

For other tables usually given here see page 27.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., January 6, 1899.

It was not expected that business during the past week would reach proportions of weeks immediately preceding, and an indifferent volume of sales has not, therefore, been a disappointment. Some lull after recent extensive buying in cotton goods was to be looked for even if the holidays had not exercised their usual restrictive influence. Present quietude has no effect upon the general tone. Sellers are fully reserved as before, exacting all the advances gained hitherto, and in some quarters moving prices still further upwards. The situation is a strong one. Paucity of stocks in first hands and a frequently oversold condition are a tangible foundation for the present state of the market, with large prospective needs to support it later on. Jobbing conditions throughout the country are excellent, reports generally showing light stocks on hand at the end of the year, with good consumptive demand coming forward. Low prices have been named on some leading heavy weight woolsens for next fall, and woolen goods generally are dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 1,164 packages, valued at \$60,427, their destination being to the points specified in the tables below:

New York to Dec. 31.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	3,317	22	4,362
Other European	18	1,076	6	3,079
China		166,675	500	107,543
India		11,202	745	13,260
Arabia	1	33,718	750	24,246
Africa	153	11,594	1,043	20,790
West Indies	237	17,304	363	15,507
Mexico	194	4,656	54	3,413
Central America	54	8,597	72	7,450
South America	478	58,010	244	45,819
Other Countries	6	15,348	99	5,129
Total	1,164	331,447	3,898	255,598
China, via Vancouver		23,947		16,166
Total	1,164	355,394	3,898	271,764

\* From New England mill points direct.

The value of the New York exports for the year has been \$11,769,002 in 1898, against \$10,069,325 in 1897.

The market for bleached cottons is strong and indications point to a further advance in price in the near future. Stocks are much run down and demand steady. In brown sheetings and drills the situation is without material change; full prices are exacted for any goods in stock and sellers are reserved over business for future delivery. Light-weight gray goods are strong, with moderate demand. Business in wide sheetings has been indifferent in volume, but prices are well maintained, cotton flannels and blankets being in like condition. A slow demand reported for denims, ticks, plaids and other coarse colored cottons, without change in price. Kid-finished cambrics firm but slow of sale. The demand for prints of all kinds has been moderate, but the upward tendency of prices has been strongly marked by advances of 1/4c. in various low-grade lines. Printed wash fabrics firm but quiet. There has been no change in the gingham division of the market, a moderate demand coming forward at firm prices. Print cloths have sold to a moderate extent; prices unchanged on the basis of 2 3/8c. for extras and 3 1/4c. for 38 1/2-inch 64 squares.

WOOLEN GOODS.—Interest in the new heavy-weight season in men's-wear woolsens and worsteds has been stimulated by the action of the Washington Mills in naming prices on their beavers, kerseys and clay worsteds. These prices are lower than last season by 7 1/2 to 10 per cent in the beavers and kerseys and about 5 per cent in the clays. Prices on other important lines may be looked for now and buyers expect to find them showing approximating declines. The demand for fall has not loosened up to any extent as yet, but sellers look for it shortly to assume definite shape. In light-weights reorder business has been quiet and sellers have met it readily at previous prices. Overcoatings have ruled quiet and cloakings dull. Dress goods have been in moderate request, without material change in price. Flannels and blankets dull with a tendency to favor buyers.

FOREIGN DRY GOODS.—Business in foreign departments has been decidedly light this week in all staple lines, such as dress goods, silks and linens and in specialties in ribbons, laces and fancies only moderate, with no material change in the general tone.

**STATE AND CITY DEPARTMENT.**

**MUNICIPAL BOND SALES IN DECEMBER.**

Owing to the crowded condition of our columns this week we are obliged to defer until next week our usual monthly table of bond sales. We will say, however, that the December sales foot up \$7,235,343, not including \$2,995,758 of temporary loans reported. This brings the total for the year 1898 up to \$103,013,793.

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

**Baltimore, Md.—Bids.**—We give below the bids received December 30, 1898, for the \$250,000 3½% stock maturing Jan. 1, 1922, and \$250,000 3½% stock maturing March 1, 1945. As stated last week, these bonds were awarded to the Citizens' Trust & Deposit Co., Baltimore. The 1945 issue sold on a 2·865% basis and the 1922 issue on a 2·886% basis. These are exceedingly low rates, and show how very high the credit of the municipality ranks. New York City's bonds last November sold on a 3·05% basis, although a part of the same, namely the \$500,000 10-year assessment bonds, netted the purchaser only 2·797% basis.

	Amount.	Date Maturity.	Price.
Citizens' Trust & Deposit Company, Baltimore.....	\$250,000	1922	119·27
	250,000	1945	118·27
Continental Trust Co.....	75,000	1945	110·94
	100,000	1945	109·75
	75,000	1945	108·37
American Bonding & Tr. Co., Balto....	20,000	1945	115·257
	20,000	1945	109·923
	20,000	1922	104·268
H. M. Adler.....	1,000	each	105·00
Nat. Bank of Commerce, Baltimore....	25,000	1922	108·00
Lowndes & Redwood, Baltimore.....	10,000	1945	108·75
John Quinn.....	15,000	1922	104·00
	50,000	1922	105·25
	50,000	1922	105·29
	50,000	1922	105·29
	50,000	1922	106·11
Abraham White Bond Co., New York.....	50,000	1922	108·29
	50,000	1945	107·89
	50,000	1945	108·05
	50,000	1945	108·29
	50,000	1945	108·53
	50,000	1945	109·29
S. A. Kean, Chicago.....	250,000	1922	104·125
	250,000	1945	109·125
Farmers' & Merchants' Nat. Bk., Balto.	250,000	1922	107·25
	100,000	1945	109·02
	100,000	1945	109·07
	50,000	1945	109·15
Stein Bros., Baltimore.....	100,000	1922	106·92
	100,000	1922	106·07
	50,000	1922	108·15
Merchants' National Bank, Baltimore....	250,000	1922	108·275
	150,000	1945	108·75
Maryland Casualty Co., Baltimore.....	50,000	1945	107·05
	50,000	1922	104·08
Bert Retas.....	250,000	1922	107·228
	250,000	1945	110·354
Wm. J. Hayes & Sons, Cleveland.....	250,000	1922	106·255
	250,000	1945	109·15
	500,000	both	107·025
T. Scott & Son, Baltimore.....	250,000	1922	106·35
	250,000	1945	109·15
Guardian Trust & Deposit Co., Baltimore.....	250,000	1922	107·56
	250,000	1945	111·56
John H. Davis & Co.....	250,000	of each	103·00
Home Fire Insurance Co.....	15,000	1945	108·00
Geo. K. McGaw.....	50,000	1945	108·75
E. M. Morrison & Co.....	250,000	1922	107·65
	250,000	1945	112·60
	25,000	1922	116·08
	25,000	1922	108·51
Real Estate Trust Co., Baltimore.....	25,000	1945	113·91
	25,000	1945	110·91
E. H. Gay & Co., New York.....	250,000	1922	107·579
	250,000	1945	112·939
Hambledon & Co. Baltimore.....	250,000	1922	108·75
	250,000	1945	112·465
	25,000	1922	105·79
	25,000	1922	1·5·80
	50,000	1922	108·11
	50,000	1922	106·29
Abraham White Bond Co., New York.....	100,000	1922	106·53
	50,000	1945	108·11
	50,000	1945	108·29
	50,000	1945	108·44
	50,000	1945	108·53
	50,000	1945	109·19
Gustavus Ober, Baltimore.....	250,000	1922	107·13
	250,000	1945	109·00
Owen Day & Co., Baltimore.....	250,000	1922	108·06
	250,000	1945	110·27
H. A. Orrick, Baltimore.....	250,000	1922	108·08
	250,000	1945	110·39
J. Harmanus Fisher & Son, Baltimore....	250,000	1922	106·18
	450,000	1945	110·29
Maryland Trust Co., Baltimore.....	250,000	1922	106·2925
	250,000	1945	110·2925
Mercantile Tr. & Deposit Co., Balto....	250,000	1922	108·12
	250,000	1945	110·37
Lamprecht Bros. Co., Cleveland.....	250,000	1922	106·56
	250,000	1945	109·77
Sperry, Jones & Co., Baltimore.....	250,000	1945	111·065
	250,000	1922	109·07

\* Including interest.

**Bemidji, Beltrami County, Minn.—Bond Sale.**—On Dec. 31, 1898, the \$7,000 6% water-works bonds were awarded to A. P. White, Bemidji, at 100·50. For description of bonds see CHRONICLE Dec. 17, 1898, p. 1273.

**Berea, Ohio.—Bond Offering.**—Proposals will be received until 12 M. February 6, 1899, by E. S. Loomis, Village Clerk, for \$30,000 5% water-works bonds. Securities are in denomi-

nation of \$500, dated February 1, 1899. Interest will mature semi-annually, and the principal will mature \$1,000 each May and November, from May 1, 1905, to November 1, 1919, inclusive. Each bidder must satisfy himself as to legality of the bonds prior to the time his bid is filed. Proposals must be accompanied by a certificate of deposit showing that the bidder has deposited with the Bank of Berea Co., a sum equal to 5% of the face value of bonds.

**Bound Brook (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. January 16, 1899, by E. H. Casterlin, District Clerk, for \$15,000 4% bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable Feb. 1 and Aug. 1, and the principal will mature \$1,000 yearly on Feb. 1 from 1900 to 1914, inclusive.

**Brewton, Ala.—Bond Offering.**—Proposals will be received until 12 M. Jan. 16, 1899, by W. H. Strong, Mayor, for \$15,000 6% gold water and light plant bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable semi-annually at the Continental National Bank, New York City. Principal will mature Feb. 1, 1929. The bonded debt of the town at present is \$37,000. The assessed valuation is \$560,000, about one-half actual value. The population in 1890 was 1,500 and is now about 2,200. A certified check for \$500 must accompany proposals.

**Cambridge, Ohio.—Bond Sale.**—On Jan. 2, 1899, the \$7,000 4% cemetery bonds were awarded to Seasegood & Mayer, Cincinnati, at 104·839. Bonds mature Jan. 1, 1919. For further description see CHRONICLE Dec. 3, 1898, p. 1174. A full list of bids will be given next week.

**Cherry Creek (N. Y.) Union Free School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. January 11, 1899, by G. Frank Lapham, Secretary Board of Education, for \$7,500 4% bonds. Securities are in denomination of \$300, dated January 1, 1899. Interest will be payable January 1 and July 1, at the Hanover National Bank, New York City. Principal will mature \$300 yearly on January 1 from 1913 to 1927, inclusive. A certified check for \$200 payable to C. A. Mount, President Board of Education, will be required with each proposal. The district has no other indebtedness.

**Cincinnati, Ohio.—Bond Issue.**—City Auditor Boyden has issued a bond for \$8,538 for the improvement of Howell Avenue.

**Columbia (Borough), Lancaster County, Pa.—Bond Offering.**—Proposals will be received until 12 M. Feb. 1, 1899, by C. W. Stevenson, Secretary, for \$170,000 3% bonds. Securities are issued to refund all the outstanding bonds (\$153,900) of the borough as they become due and payable and to fund a temporary loan amounting to \$11,100. Securities are in denominations of \$500 and \$1,000, \$145,000 dated April 1, 1899, and \$25,000 April 1, 1902. Interest will be payable April 1 and October 1 at the office of the Borough Treasurer, and the principal will mature April 1, 1929, subject to call after April 1, 1909. Bonds are exempt from local and State tax.

**Columbus, Ind.—Bond Sale.**—The sale of \$44,000 4% 10-year refunding bonds to the Chicago Loan & Trust Co. at par is reported.

**Columbus, Ohio.—Bond Sale.**—The city sinking fund has taken at par an issue of \$30,500 street improvement bonds, as provided by law.

**Forestville School District, Sonoma County, Cal.—Bond Sale.**—On December 30, 1898, the \$800 6% 1-10-year (serial) bonds were awarded to the William Hill Co., Petaluma, at 109. Following are the bids:

Wm. Hill Co., Petaluma.....	\$872 00	C. W. Savage.....	\$830 25
Santa Rosa National Bank.....	833 27	G. D. Clark.....	815 00
Oakland Bank of Savings.....	833 00		

**Franklin (Pa.) School District.—Bonds Not Sold.**—The only bid received on December 27, 1898, for \$15,000 3½% bonds was that of J. K. Bryden, Franklin. Bonds were not awarded. Securities are in denomination of \$500 and mature yearly on January 1 as follows: \$5,000 in 1904, \$1,000 from 1905 to 1909 and \$500 from 1910 to 1919.

**Gaffney, Cherokee County, S. C.—Bond Sale.**—F. M. Stafford & Co., Chattanooga, were the highest bidders on Jan. 3, 1899, for the \$18,000 5% 20-40-year (optional) gold water-works bonds. Following are the bids received:

F. M. Stafford & Co., Chattanooga.....	105·90	Edw. C. Jones Co., New York.....	101·50
N. W. Harris & Co., New York.....	1·3·33	W. J. Hayes & Sons (less \$175 for blank bonds).....	100·00
R. Kleybolte & Co., Cincinnati.....	102·99		
Farson, Leach & Co., New York.....	102·17		

**Gloucester, Mass.—Bids.**—Following are the bids received on Dec. 29, 1898, for the \$37,000 4% notes:

Rines & Cummings, Boston.....	103·94	W. Holman Cary & Co., Boston.....	103·627
Jose, Parker & Co., Boston.....	103·915	E. H. Rollins & Sons, Boston.....	103·517
R. L. Day & Co., Boston.....	103·7·9	Perry, Coffin & Barr, Boston.....	103·513
C. B. Wilbur & Co., Boston.....	103·551	Adams & Co., Boston.....	103·41
Blake Bros. & Co., Boston.....	103·55	N. W. Harris & Co., New York.....	103·33
C. P. Phelps & Co., Boston.....	103·54	Blodget, Meritt & Co., Boston.....	103·19
E. H. Gay & Co., Boston.....	103·54	Vermilyea & Co., New York.....	103·09

As stated last week, bonds were awarded to Rines & Cummings, Boston, at 103·94.

**Hackensack, N. J.—Bids.**—Following are the bids received December 23, 1898, for the \$56,000 4% gold sewer bonds:

C. Zabriskie, Jersey City.....	103·35	N. W. Harris & Co., New York.....	102·14
Walter Stanton & Co., N. Y.....	102·77	W. N. Truesdell, Newark.....	101·627
R. B. Smith & Co., New York.....	102·77	Edw. C. Jones Co., New York.....	101·315
E. H. Rollins & Sons, Boston.....	102·637	Benwell & Everitt, New York.....	100·19
R. Kleybolte & Co., New York.....	102·51		

As stated last week, bonds were awarded to C. Zabriskie, Jersey City.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M. January 28, 1899, by the County Commissioners—Geo. C. Zimmerman, Clerk—for \$15,000 4% aqueduct bonds. Securities are in denomi-

tion of \$500, dated January 28, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature January 23, 1919. A certified check for \$100, payable to Tilden R. French, County Treasurer, must accompany proposals.

Hamilton, Ohio.—Bond Sale.—On January 2, 1899, the \$8,200 4 1/2 10 year Storm District No. 1 bonds were awarded to Briggs, Smith & Co., Cincinnati, at 102-25. Following are the bids:

Briggs, Smith & Co., Cincin... \$8,285 00 | New First Nat. B'k, Columbus, \$8,315 50
Seasongood & Mayer, Cincin... 8,267 00 | Denison, Prior & Co., Cleve... 8,285 00

Herkimer, N. Y.—Bond Sale.—On January 4, 1899, \$13,500 4 1/2 bonds were awarded to the Herkimer National Bank at 103-53.

Idaho Falls (Idaho). School District No. 35.—Bond Sale.—On Dec. 19, 1898, \$550 7 1/2 5-year bonds were awarded to Duke M. Farson Chicago.

Jersey City, N. J.—Tax Arrearage Bonds Issued.—On December 21, 1898, the Board of Finance passed a resolution authorizing the Mayor and Aldermen to issue not more than \$1,015,000 temporary-loan bonds, in anticipation of the collection of taxes for the years 1875 to 1893, inclusive. These bonds are payable January 1, 1902, or upon 10 days' notice by the city, with interest not exceeding 4 1/2, payable January 1 and July 1. By the resolution these bonds are to be sold to the Commissioners of the Sinking Funds of Jersey City and Hudson County at par and accrued interest. The bonds are issued in order to consolidate certain tax arrearage funds formerly established, and the tax-arrearage bonds now outstanding are all called for payment.

Maryland.—Bids.—Following are the bids received December 30, 1898, for the \$915,000 3 1/2 10-15-year (optional) consolidated loan of 1899:

Table with 2 columns: Bidder Name and Bid Amount. Includes Third Nat. Bank, Baltimore; Sperry, Jones & Co., Baltimore; Allen Caruthers, New York; W. J. Hayes & Sons, Cleve.; Townsend, Scott & Co.; R. Kierholts & Co., Cincinnati; E. H. Gay & Co., Boston; C. H. McKroy, Cumber.; Safe Deposit & Tr. Co.

As stated last week, bonds were taken by the Sinking Fund.

Mason County (Wash.) School District No. 1.—Bond Sale.—The district recently sold \$2,000 5 1/2 bonds to the Board of State Land Commissioners.

New Brunswick (N. J.) School District.—Bond Offering.—Further details are at hand relative to the sale of \$38,200 4 1/2 gold bonds, bids for which will be received until 8 p. m. January 18, 1899, by Jos. Fisher, Treasurer Board of Education. Proposals are asked on four different lots separately. These lots, amounting to \$8,200, \$8,500, \$10,000 and \$11,500, respectively, bear date February 1, 1899. Principal will mature as follows: First lot of \$8,200, one bond of \$200 in 1900 and two bonds of \$500 yearly from 1901 to 1903, inclusive. Second lot of \$8,500, two bonds of \$500 yearly from 1909 to 1914 inclusive, and four bonds of \$500 in 1915. Third lot of \$10,000, four bonds of \$500 yearly from 1916 to 1920 inclusive. Fourth lot of \$11,500, four bonds of \$500 yearly from 1921 to 1924 inclusive, five bonds of \$500 in 1925, and two bonds of \$500 in 1926.

North Adams, Mass.—Temporary Loan.—This city has negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 3 1/2 flat. Loan matures October 3, 1899.

North East, Pa.—Bond Sale.—On January 3, 1899, the \$20,000 4 1/2 water bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 104-17. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Cleve.; W. J. Hayes & Sons, Cleveland; Edw. C. Jones Co., New York; Denison, Prior & Co., Cleve.; Briggs, Smith & Co., Cincinnati; Seasongood & Mayer, Cincin.; F. S. Allis, Erie; N. W. Harris & Co., New York; Robinson Bros., Pittsburg; S. A. Kean, Chicago.

Bonds mature 20 years from date of issue. For further description of bonds see CHRONICLE Dec. 17, 1898, p. 1275.

Polk County, Wis.—Bond Sale.—On January 3, 1899, the \$25,000 4 1/2 bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 105-82. Bonds mature January 1, 1919. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Minn. L'n & Tr. Co., Minn'ie.; N. W. Harris & Co., Chicago; Seasongood & Mayer, Cincin.; Farson, Leach & Co., Chicago; W. J. Hayes & Sons, Cleve.; F. R. Fulton & Co., Chicago; Kane & Co., Minneapolis; Denison, Prior & Co., Cleve.; E. H. Rollins & Sons, Boston; Briggs, Smith & Co., Cincinnati; Mason, Lewis & Co., Chicago; State Bank of Chicago; New First Nat. B'k, Col'mbus; Lamprecht Bros. Co., Cleve.; S. A. Kean, Chicago; Merchants' Nat. B'k, St. Paul; F. M. McKay, Chicago; J. C. Norton, St. Paul; F. G. Carr, Hudson; Farmers' & Mechanics' Savings Bank, Minneapolis; Peter Sims, St. Paul.

Philadelphia, Pa.—Loan Bill Decision Appealed.—An appeal was taken on January 3, 1899, to the Supreme Court by

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.

\$175,000 Los Angeles Traction Co. 1st Mortgage 6 1/2 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 1/2 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.

MASON, LEWIS & CO., BANKERS, 60 Devonshire Street, Boston, 171 La Salle Street, Chicago, OFFER FOR SALE: Reno County, Kansas... 4 1/2% Palestine, Texas... 5% Joliet Gas Co., Joliet, Ill... 5% South Omaha, Neb... 6% Bayfield County, Wis... 5% And Other Desirable Securities.

NEW LOANS. \$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. Government AND Municipal Bonds BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION. N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg)

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

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TROWBRIDGE, MACDONALD & NIVER Co. MUNICIPAL BONDS, 1st Nat. Bank Bldg. CHICAGO MUNICIPAL BONDS. John Nuveen & Co., INVESTMENT BANKERS, 1st National Bank Building, Chicago. Correspondence solicited. Reference, First National Bank Chicago.

CASH PAID FOR Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclose Mortgages, etc. DEAN GORDON, Financial Broker, WICHITA, KANSAS.

WANTED: MUNICIPAL BONDS, MUNICIPAL, STATE or COUNTY WARRANTS, RAILROAD BONDS. Investment Securities Bought, Sold or Exchanged. WILLIAM E. NICHOLS, 15 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.

Robert J. Barr and Howard R. Yocum from the decision recently rendered by the Common Pleas Court No. 2 in dismissing the bill in equity filed against the city contesting the legality of the proposed loan of \$11,200,000. See CHRONICLE last week, p. 1367.

**Quincy, Mich.—Bond Election.**—An election will be held January 10, 1899, to vote on the question of issuing \$5,000 electric-light plant bonds.

**Rensselaer County (P. O. Troy) N. Y.—Bond Offering.**—Proposals will be received until 12 M., Jan. 26, 1899, by John Don, County Treasurer, for \$22,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly on February 1, from 1900 to 1921 inclusive.

**Rochester, N. Y.—Temporary Loan.**—The city has negotiated a five months loan of \$150,000 at 2-87%.

**Saranac (Town), Clinton County, N. Y.—Bond Offering.**—Further details are at hand relative to the sale of \$9,000 4% bonds, bids for which will be received until 10 A. M. to-day (Jan. 7, 1899). Securities are in denomination of \$1,000, dated Jan. 10, 1899. Interest will be payable annually on April 1, and the principal will mature \$1,000 yearly on April 1, from 1900 to 1908, inclusive. Bids will be received at the Iron National Bank, Plattsburgh.

**Savannah, Ga.—Temporary Loan.**—This city has borrowed \$20,000 of the \$30,000 loan recently authorized by the Council.

**Scott County, Ky.—Bids.**—Following are the bids received on Dec. 29, 1898, for the \$46,000 4% turnpike bonds:

Seasongood & Mayer, Cincinnati \$47,324 80 | R. Kleybolte & Co., Cincinnati \$47,072 80  
Lamprecht Bros. Co., Cleveland \$47,225 00

As stated last week bonds were awarded to Seasongood & Mayer at 102-88.

**Sea Cliff, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. Jan. 10, 1899, by Fred. H. Maidment, Village Clerk, for \$8,000 side walk and street improvement gold bonds. Interest will be payable February 1 and August 1 and the principal will mature two bonds yearly, beginning Feb. 1, 1900. A certified check payable to Henry C. Smith, Treasurer, for \$500 must accompany proposals. The bonds will be awarded to the person offering to take them at the lowest rate of interest. The bonded debt of the

village is \$54,000, the assessed valuation is \$844,570 and the population 1,450.

**Sherman, Texas.—Bond Sale.**—On December 31, 1898, the \$40,000 5% 1-40-year improvement bonds were awarded to Farson, Leach & Co., Chicago, at 110-50. Following are the bids:

Farson, Leach & Co., Chicago \$44,200 | J. B. Oldham, Dallas \$43,500  
W. J. Hayes & Sons, Cleveland 43,722 | Gillespie & Cullum, Dallas 43,400  
N. W. Harris & Co., Chicago 43,721 | Lamprecht Bros. Co., Cleveland 43,000  
Mason, Lewis & Co., Chicago 43,800 | Seasongood & Mayer, Cincinnati 42,344

For description of bonds see CHRONICLE Dec. 24, 1898, p. 1324.

**Tippecanoe (Village), Miami County, Ohio.—Bond Sale.**—On January 2, 1899, the \$1,172 80 6% street improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 108-12, and the \$5,000 6% funding bonds to the Tippecanoe National Bank at 120-31. A full list of bids will be given next week. For description of bonds see CHRONICLE Dec. 17, 1898, p. 1277.

**Valparaiso, Ind.—Bond Sale.**—The \$51,000 4% refunding bonds have been awarded to the Farmers' National Bank of Valparaiso at 103-76 and new bonds free. Following are the bids:

Farmers' National Bank, Valparaiso	Premium \$1,920 00	Trowbridge, MacDonald & Niver Co., Chicago	Premium \$1,631 00
N. W. Harris & Co., Chicago	* 1,675 00	First National Bank Porter Co., for 3-8-10% bonds	Par

\* And blank bonds.  
Bids for these bonds were originally received last October and were given in the CHRONICLE Nov. 19, 1898, but were not awarded at that time. They will mature 20 years from date of issue, \$10,000 being subject to call after 10 years and \$15,000 after 15 years.

**Washington, Ind.—Bond Sale.**—This city has issued \$10,000 6% 1-10 year street improvement bonds to Archer & Davis, contractors for the work.

**Wayne County, Neb.—Bond Offering.**—Proposals will be received until 12 M. Jan. 12, 1899, by J. R. Coyle, County Clerk, for \$25,000 5% court-house bonds. Securities are in denomination of \$500, dated Dec. 1, 1898. Interest will be payable semi-annually and the principal will mature \$2,500 yearly on Dec. 1 from 1904 to 1913, inclusive. A deposit of \$500 will be required. The present bonded debt is \$2,500. The assessed valuation is \$1,738,825, about one-fifth actual value. The population is estimated at 12,000.

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