

THE FINANCIAL SITUATION.

The business of the New York Stock Exchange this week has come to be conspicuous for several reasons. First of all the amount of the transactions has been enormous. On Monday the total sold reached 1,089,236 shares; Tuesday it was 1,022,750 shares; Wednesday it was 947,642 shares; Thursday it was 1,025,853 shares, and for the five days ending with Friday the aggregate reached 5,119,919 shares, probably the largest amount of any corresponding period in the existence of the Exchange. Prices likewise have as a rule been on the rise, notwithstanding an advancing market has been the feature of the business so many previous weeks, and even months. Another fact was that the movement has been chiefly confined to railroad properties, whereas last week industrial stocks made up the bulk of the operations. Still another fact was that there were no important developments to stimulate buying; indeed, if we may except the Louisville & Nashville semi-annual statement, with the dividend declared on its stock, and rumors of the arrangement of the differences existing among the anthracite coal roads, and among the Pacific roads in the Northwest, nothing specially noteworthy of a new and favorable character has occurred or assumed the shape of a plausible rumor during the week. Finally, the market has not been an ordinary speculator's market, but a market in which investors and large operators held the foremost place, while sales in this market on foreign account were claimed to be heavy.

A further feature of the activity has been large transactions also on American account in London. In fact, from reports current here it would almost seem that New York firms with London connections had taken possession of the London Exchange so far as dealings in American properties are concerned and that they have been buying very largely for their New York clients. Facilities are peculiarly abundant for such operations while so much American money is being transferred to London. It has, too, become not only just as easy, but now that an internal revenue tax on transfers of shares exists here, it may be cheaper to deal in London, where settlements are only made twice a month, than in New York. One banker informed us, as an evidence of the extent of this business, that the cause for the advance in foreign exchange cables this week was the demand for them for the transfer of money to London from New York on settlement day.

Outside of matters which especially concern the Stock Exchange, the week has likewise been uneventful. The fact is, scarcely a new feature has come to the surface. Affairs have of course all the time been developing along the old lines. That is to say, industrial movements show that business revival is week by week widening. No doubt is felt of a continuance of this favorable action for a considerable period; so long as prices of manufactures remain low enough to permit the keeping up of our large and expanding volume of exports, any occasion for special caution can hardly be anticipated. Imports are likely to show an increase in January; that was to be expected with the improved buying condition of the people. If by and by exports of manufactures should also show a decrease, the attitude would be less encouraging. But at the moment that is felt to be a remote contingency

for there is no evidence of any such tendency at present. The advances also in the prices of manufactures that have thus far taken place are legitimate and needful and not at all speculative, and there appears to be very little speculation in any of the markets for commodities.

A notable improvement, which we have referred to on previous occasions but which has further developed this week, is a change in the tendency and condition of the cotton market. The turn now established marks a complete transition from a lifeless demand and a continued decline, which was the condition only a few months ago, to active buying and a tendency upward. Southern producers might just as well as not have had their staple in this better shape all the time. They preferred to play with silver, endanger our standard of values, destroy industrial prosperity, tie up a large number of our cotton spindles, and so make their chief product a drug. Some no doubt will say the lifeless demand and constant decline were the result of over-production. Yes, of course it was over-production—not brought about, though, by raising too much cotton, but by diminishing our spinners' consumption through a contraction the silver scare produced in the natural demand for cotton goods. We proved that over and over again while spinners were suffering and cotton was declining, by showing that the ordinary growth in the United States in spinners' takings added to the growth Europe was showing would have left last year a decrease in the visible supply of cotton instead of an increase.

Now that the old industrial lethargy and depression have passed and cotton goods have at length begun to feel the inspiring influence of the industrial revival, cotton almost last of all has got "in the swim" too. It may be claimed that this change is due to the frosts and bad weather since the 1st of September, which have lessened the yield of cotton. That conclusion is in part justified. And yet in our opinion the frost and bad weather have had less influence on the product than those who made big estimates a short time since would have us believe; it looks as if they were seeking by overdoing the frost damage to gracefully creep out of the error they got into by their extreme sanguine forecasts. The probabilities are this crop has been over-estimated all along. When we made up our crop statement in September we, as usual, studied the question of yield, and in that report (see COTTON SUPPLEMENT of Sept. 10) summarized the situation briefly; those facts gave no warrant for an increased product. The next week, while reviewing in the "Financial Situation" (CHRONICLE Sept. 17, page 555) the Agricultural Department's September figures of condition and comparing them with lower figures for September 1897, we added at the close—"In this case, however, the comparison (with Sept. 1897) is without doubt misleading as an indication of the relative yield in the two years, for there can be no question that the present crop will be smaller than that of last year." That was the result our investigations at that time led us to; in our crop report we summarized the facts obtained and the next week stated the conclusion the facts seemed to authorize. There has of course been some loss from frost etc. in the amount of staple gathered since, but the loss is more largely in quality than in number of bales, there being a good

deal of trashy cotton on the market. Aside from all this, however, the better shape the market for cotton goods is now in, and the promise that as spring opens spinners' consumption will assume larger proportions, makes it look as if a fair price for the Southern staple was one of the happy events the future had in store for the country. At the same time we think it an equally assured prospect that comparatively low prices for cotton have come to stay.

There is no truth in the report that lenders of money on call at the Stock Exchange are at the present moment using any special discrimination against industrial collaterals. Money lenders have for years made a distinction as to margin between loans on what is termed good active Stock Exchange collateral and upon industrial stocks. A loan upon a general assortment of railroad properties with perhaps a few hundred shares of an industrial stock would be accepted with a margin, say, of 20 per cent; whereas a loan on industrials as the principal collateral would not be taken at less than 25 to 30 per cent margin. This in reality has been as to margin the only discrimination, if such it may be termed, that has been in practice. As to the rate of interest on call money, it has been the same in both cases. Some banks, and a very few of the trust companies, always have refused to loan money on industrial stocks, even when they form but a small proportion of the collateral. Other banks and trust companies willingly, and perhaps freely, loan upon such properties, requiring, however, the wider margin above noted.

With reference to time money, the same practice prevails as to margin. It is, however, probable that if a time loan were asked for upon all industrials, including those which have recently been sharply advanced, a rate of interest higher than for good mixed security would be demanded. The course pursued in this particular, and also with reference to margin, has been the practice, as already said, for years, and originated when the industrials were first introduced on the market and when they were not so favorably regarded as they now seem to be. Hence the action is not at all new, and as a matter of principle it is neither novel nor singular. As a rule industrial corporations make less frequent and not generally complete expositions of their condition. Their market value is also subject to wide fluctuations and is largely influenced by speculative manipulation; consequently for loans on those specialties it is natural that a greater margin, and on time a higher rate, should be required. At the same time that practice appears to be no more a discrimination against industrial stocks than it is a discrimination against railroad stocks to make loans on Government bonds on a still narrower margin and a still lower rate.

Perhaps the most noteworthy feature in the railroad world at the moment is the improvement which has occurred in the rate situation east of Chicago. All accounts agree in the statement that tariff rates are being maintained. A Western shipper is quoted in the papers as saying that he had contracted for the shipment of a million bushels of grain to the seaboard, and for the first time in five years had been obliged to pay the quoted tariff charges. Many things have happened lately going to show the determination of the managers to apply a corrective to the demoral-

ization which has existed so long and during 1898 reached such a serious stage. The action of the Baltimore & Ohio receivers last month in invoking the aid of the Inter-State Commerce Commission in preventing deviations from the tariff schedules on file with the Commission was evidently only part of a general plan intended to secure a redress of the evil. This action was followed a little later by the dinner given by President Melville E. Ingalls, which was so largely attended by the leading officials of the roads in the territory of the Central Traffic Association. This week, a further step in the movement, illustrative of the earnestness of the officials in their purpose, was disclosed in the conference held on Thursday between the presidents of the leading trunk lines and the members of the Inter-State Commerce Commission, seeking so secure co-operation in bringing about uniformity in rates. Happy results are expected from this meeting, and it is thought not unlikely that similar conferences with the representatives of roads in other sections of the country may be arranged for in the future. To the trunk lines the mere elimination of cuts in rates would make an enormous difference, adding in a marked degree to their revenues, and no doubt it is the realization and appreciation of this fact that has helped to bring about the rise this week in several of the trunk line shares, like the Pennsylvania and New York Central.

In the anthracite trade, too, the improvement previously noted continues, and it is evident that the prospects of the anthracite properties are being viewed in a new and improved light. The Delaware & Hudson has announced that the dividends for 1899, based on the income of 1898, will be at the same rate as heretofore, namely 5 per cent, and this effectually disposes of the rumor, which was in part the basis of the attack on the company's shares last November, that the dividend would have to be reduced. Incidentally it also shows that conditions in the anthracite trade in 1898 were not nearly so bad as they were represented to be. As compared with the prosperity enjoyed by most other roads, the anthracite carriers of course did poorly, but it is the demonstration of experience that the anthracite trade is the last to feel the effects of general industrial revival, and from present indications it would seem certain that the results for the new year will be materially better than those for the year just closed. At all events there has been decided improvement during the last few weeks. Important benefits must necessarily follow if only the different interests can be got to work harmoniously together. The proposed retirement of President Sloan of the Lackawanna will be helpful in that direction.

Two records published this week serve to bring out in a striking way the great activity and development which has occurred in an industrial way and which is becoming more emphatic and pronounced with each succeeding week. We refer to our statement and analysis of the gross earnings of United States railroads for the late calendar year, given on another page, and to the "Iron Age's" figures of the current production of pig iron. Our earnings compilations indicate a gain of about 90 million dollars in the gross receipts of the railroads in 1898, after an increase in 1897 of about 70 million dollars. The "Age's" figures of iron production show a further decided expansion during

the late month in the make of iron, establishing a new high record. There was an addition of five furnaces net to the number in blast, while the output increased nearly 8,000 tons per week. On the 1st of January, according to these figures, the active furnaces numbered 200, with a capacity of 243,516 tons per week. Within a few days we should have the annual compilations of Mr. James M. Swank, of the Iron & Steel Association, and it will be interesting to see what the output of iron was during the late calendar year. In the meantime the figures of the "Iron Age" tell us that the country is now producing iron at the rate of over twelve million tons per year. A peculiarly gratifying feature is that coincidentally furnace stocks (sold and unsold) keep declining, there having been a further decrease during December, reducing the total to only 506,575 tons.

The Louisville & Nashville has this week taken the step expected, and announces the resumption of dividends on its shares. The first payment is to be $1\frac{1}{2}$ per cent on February 10, based on the income for the half-year ending December 31 1898. The half-yearly statement shows that, after paying the amount required for this purpose, there will still be a surplus of \$634,799 on the operations of the six months. The company suspended dividend payments in 1893, and has since then been managed in a very conservative way. Surplus earnings have gone entirely into the property and all the various improvements and betterments have been paid for in this way, the construction account having been closed. The company is therefore, now that earnings are expanding, well able to distribute a portion of its yearly profits to the shareholders.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 2 per cent at the Stock Exchange during the week, with the bulk of the business and the average at about $2\frac{3}{4}$ per cent. The higher rate was recorded in the early part of each day and, as a rule, the supply was abundant in the afternoon. The banks and the trust companies seem to be the principal lenders of money, comparatively little being offered by commission houses. Generally speaking, very few of the renewals for the day are made after noon. In an active market with such large transactions as have been the feature this week there has been a good demand for money toward the stock delivery hour, 2:15, but this has been promptly met this week, and just before the close of the market rates have fallen to the lowest of the day. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum for loans over the counter, though in some cases loans have been made at 3 per cent. Time money is freely offered on good mixed Stock Exchange collateral at $2\frac{1}{2}$ per cent for thirty days and 3 per cent for sixty days to six months. The inquiry is only fair and chiefly for sixty to ninety days. There is a good supply of commercial paper, with some indications of greater abundance very soon, but the demand continues excellent, not only from the city but from the East and the West, and there is no accumulation of names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3@3\frac{1}{2}$ per cent for prime and $4@5$ per cent for good four to six months' single names.

The Dreyfus incident does not appear to be at all grave, as the Paris Bourse is not materially disturbed. Elsewhere in Europe political and financial conditions are normal. 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 $2\frac{1}{2}@2\frac{5}{8}$ per cent. The open market rate at Paris is $3@3\frac{1}{2}$ per cent and at Berlin and Frankfort it is $4\frac{1}{2}@4\frac{5}{8}$ per cent. The higher open market discount rate at Paris is reported to be due to the increased demand thrown upon the market by the Bank. Pending the renewal of the charter of the Bank of France, it is stated that there is an indisposition to advance the rate. According to our special cable from London, the Bank of England gained £639,585 bullion during the week and held £30,980,408 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £846,000 net from the interior of Great Britain and to an import of £5,000 from Australia, and to exports of £211,000, of which £201,000 were to the Argentine Republic and £10,000 to Germany.

The foreign exchange market has been active and generally strong this week. Among the features has been a revival of the demand for seventy-day bills for investment. It may seem strange that with the London open market rate of discount no higher than $2\frac{5}{8}$ per cent and with sixty-day money ruling in the New York market at about 3 per cent there should be any advantage to the purchaser of seventy-day sterling for investment. The profit of the operation is said to be, at least for the moment, assured by the fact that the buyer of the seventy-day bill can now contract for the delivery of the maturing bill in March at $4\ 84\frac{3}{4}$, thus making the difference of two and a half cents between the long and the short drafts, which difference is equal to about 3 per cent per annum for sixty-three days, at the expiration of which time the transaction would be closed. Another feature of the market this week has been a good inquiry for cables to remit for the semi-monthly settlement of balances for stocks bought in London for New York account. The offerings of commercial bills against cotton, grain and provisions continue large, but the demand for them is good, and there appear to be no accumulations. The steamship Mariposa arrived at San Francisco on Wednesday from Sydney, N. S. W., with £500,000 gold in sovereigns.

Nominal rates for exchange remained unaltered at $4\ 82\frac{1}{2}$ for sixty day and $4\ 85\frac{1}{2}$ for sight until Wednesday, when Brown Bros. & Co., Heidelberg, Ickelheimer & Co. and the Canadian Bank of Commerce advanced the sixty day rate half a cent and the range thereafter was from $4\ 82\frac{1}{2}$ to $4\ 83$ for sixty day, sight being maintained at $4\ 85\frac{1}{2}$. Rates for actual business were advanced on Monday one-quarter of a cent all around compared with those at the close on Friday of last week, to $4\ 82@4\ 82\frac{1}{4}$ for long, $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ for short and $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$ for cables. The market on Monday and Tuesday ruled quite firm. On Wednesday the tone was steady. On Thursday the market was irregular and on Friday it was steady to firm, with rates for actual business $4\ 82\frac{1}{4}@4\ 82\frac{1}{2}$ for long, $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ for short and $4\ 85\frac{1}{4}@4\ 85\frac{1}{2}$ for cables. Commercial on banks $4\ 81\frac{3}{4}@4\ 82$ and documents for payment $4\ 81@4\ 81\frac{1}{2}$. Cotton for payment $4\ 81@4\ 81\frac{1}{2}$, cotton for acceptance $4\ 81\frac{3}{4}@4\ 82$ and

grain for payment 4 81½ @ 4 81½. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 6.	MON. Jan. 9.	TUES. Jan. 10.	WED. Jan. 11.	THUR. Jan. 12.	FRI. Jan. 13.
Brown Bros.....	82½	82½	82½	83	83	83
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Baring.....	82½	82½	82½	82½	82½	82½
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Bank British No. America..	82½	82½	82½	82½	82½	82½
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Bank of Montreal.....	82½	82½	82½	82½	82½	82½
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce..	82½	82½	82½	83	83	83
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Heldelbach, Ick- elheimer & Co.	82½	82½	82½	83	83	83
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Lazard Freres...	82½	82½	82½	82½	82½	82½
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½
Merchants' Bk. of Canada.....	82½	82½	82½	82½	82½	82½
{ 60 days.....	85½	85½	85½	85½	85½	85½
{ Slight.....	85½	85½	85½	85½	85½	85½

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

Week Ending Jan. 13, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,916,000	\$2,927,000	Gain \$4,989,000
Gold.....	1,321,000	489,000	Gain 832,000
Total gold and legal tenders.....	\$9,237,000	\$3,416,000	Gain \$5,821,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,237,000	\$3,416,000	Gain \$5,821,000
Sub-Treasury operations.....	32,000,000	32,000,000	Loss 800,000
Total gold and legal tenders.....	\$41,237,000	\$36,016,000	Gain \$5,221,000

Bullion in principal European banks this week:

Bank of	Jan. 12, 1899.			Jan. 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,980,408		30,980,408	31,387,268		31,387,268
France.....	72,422,048	47,849,718	120,271,766	77,326,755	48,214,110	125,540,865
Germany.....	26,539,000	13,872,000	40,411,000	29,129,000	15,021,000	44,150,000
Russia.....	101,054,000	4,190,000	105,244,000	118,077,000	3,857,000	121,934,000
Aust.-Hung'y	35,925,000	12,392,000	48,317,000	36,437,000	12,336,000	48,773,000
Spain.....	11,062,000	8,157,000	19,219,000	9,431,000	10,310,000	19,741,000
Italy.....	14,926,000	2,343,000	17,269,000	15,729,000	2,095,000	17,824,000
Netherlands..	4,314,000	6,747,000	11,061,000	2,629,000	6,789,000	9,418,000
Nat. Belgium..	3,320,000	1,610,000	4,930,000	2,861,000	1,430,000	4,291,000
Tot. this week	300,442,453	96,960,718	397,403,171	323,007,023	100,032,110	423,039,133
Tot. prev. wk	296,914,789	90,963,380	392,878,119	341,707,194	99,429,057	421,136,251

THE DREYFUS MATTER AND THE FRENCH COURTS.

Two somewhat conflicting conclusions are drawn by the European press in general regarding this week's new incident in the Dreyfus revision matter. One, which is pretty generally reflected in the cable despatches to our own newspapers, is despondent, on the assumption that a public breach in the Court of Cassation itself, and an appeal by one of the members of that Court from his associates to the public, shakes the last stronghold of justice and common-sense. The other conclusion draws encouragement from the fact that even in the face of these desperate expedients by the opposition, the Government and the Court are steadily pursuing their way towards a sane and sober settlement of the question. With this view of the matter we most decidedly agree.

What has most impressed us in each successive effort of the anti-Dreyfus agitators, since serious statesmen resolved on pushing the affair to a conclusion, is the hysterical tone assumed in the various "denunciations." We hardly need to recall the exhibitions of tawdry sentiment by the army officers on the witness stand at Zola's trial, or the theatrical resignation of the war portfolio by Gen. Chanoine last October, accompanied as it was by an impassioned declaration to the Deputies that he was the "guardian of the honor of the army," and hurled without decent notice at the heads of his Cabinet associates.

As a result of this performance the Brisson Ministry did, to be sure, collapse, and a cry of exultation arose from the anti-Dreyfus agitators. But their triumph was short. The new Ministry put its hand firmly to the wheel, forced the revision question, in the face of frantic protests from the army, into the hands of the highest civil court, cleverly check-mated an attempt by the military clique to impose a star-chamber condemnation on the principal witness, and clearly allowed the fact to be understood that it was protecting the judiciary against either the army or any other outside influence.

This week, then, with the hour for submitting the formal decision of the Court at hand, the opposition makes another and very probably a final effort to turn back the hands on the dial of rational government; and the new explosion, disquieting as it may be from some points of view, shares with the previous outbreaks the element of absurdity. M. Quesnay de Beaurepaire, President of the civil division of the Court of Cassation, is perhaps as much a politician as a jurist; but his office was one of great dignity, the resignation of which, with angry accusations against his colleagues, was a matter for great regret, chiefly because such performances tend to bring the judiciary itself into disrepute. But when a dignitary of this sort condescends to explain his action on the ground that one of his fellow-judges had ordered refreshments for a witness; when, in half a column of fustian declamation, he tells the public of his emotion and grief over a division in the Court, of soldiers "about to shed their blood for their slanderers," and of his own indignation that the high judiciary should "maltreat the army in favor of a traitor"—it is difficult to treat the episode seriously. We observe that even the Paris newspapers most read in the boulevards are talking impatiently of M. de Beaurepaire's "wordiness." It seems to be the Nemesis of the military clique in this controversy that at every important juncture the action of its advocates is surrounded with an atmosphere of opera-bouffe.

We do not, however, care to emphasize this element in the situation. What seems to us the really important fact is that this new and sensational demonstration by the anti-Dreyfus party appears, so far as it is possible to judge at this writing, to be going the way of previous demonstrations of the kind. It is, as usual, the sensation of the hour on the boulevards; it has provided, as usual, a theme for a few impassioned orators in the Deputies. But even in the Deputies, the Government weathered Thursday night's storm with little difficulty. The reader of the news hears little of a possible blockading of the course of justice as a result of the new outbreak; on the contrary the week's later despatches uniformly foreshadowed an early and probably favorable report by the judges in the matter of revision. We do not hear of popular rioting against the pro-Dreyfus party; indeed, since the failure of the attempted public outbreak when the Dupuy Ministry announced its policy, there have been quite as many demonstrations for as there have been against the accused officers.

We do hear, in the various newspaper despatches, of renewed probability that there will be a revolution in France, and that the existing government will go down at the hands of some one of the various pretenders. But then most readers of the despatches can

recall curiously similar predictions, made when the Brisson Ministry went into office, when Zola made his charges, when Dupuy and his associates resolved on a revision policy, and when the Court of Cassation entertained the case. The predictions were as baseless then as they are now, and they merely reflect, in our judgment, a foolish habit grafted on criticism of French politics by recollection of an epoch now quite past and gone. It is a fact that France during the century following the revolution of 1789 changed its form of government eleven times, and that none of these numerous governments up to the Franco-Prussian war lasted longer than eighteen years. Therefore it seems to have been concluded by many critics that no French Government can outlive a generation.

But the present French Republic has already endured for nearly twenty-eight years; it has successfully withstood the shocks of internal dissension, parliamentary chaos, attempts at usurpation, resignation of two chief executives and assassination of another, and we see not the slightest reason to believe that it will not survive a military conspiracy. Indeed, to our mind the clearest proof of the strength of the French Government as an institution is the palpable weakness of its internal enemies. The army cabal, which began by threatening, presently came down to pleading for mercy, and eventually to begging somebody in a conspicuous place to speak for it. This is not the program of a formidable enemy to existing powers. The absurdity of the position of the various pretenders has been brought home to every Frenchman. These gentlemen have for months been urging that somebody call for them as deliverers, and nobody has called. The result has been that even the boulevard gossips have learned, what the investment markets and competent foreign observers understood many months ago, that national revolutions do not come because they are copiously advertised, and that what the great mass of people in France are resolved to have, first of all, is peaceable and intelligent Government. We suspect that this important fact has been learned in another very useful quarter. At the time of the Brisson Cabinet's collapse, three months ago, it was virtually impossible to induce a Paris newspaper of consequence to print any news except such as catered to the anti-Dreyfus sentiment. It needs only cursory reading of this week's Paris dispatches to learn that some of the most powerful journals of the city are discussing the present episode with a calm and unbiassed tone suited to rational criticism. This is perhaps the strongest of all proofs that the faction which, in this matter, loves darkness rather than light, has lost its case.

There are numerous reasons for this wholesome change in the situation; but the most potent influence, we imagine, has been the diplomatic experiences through which France has lately passed. The French people have learned, and perhaps not without humiliation, that critical international situations can arise as suddenly as parliamentary crises, and that it may be quite as well to confront such situations with a strong government not hounded and torn by internal dissension and conspiracy. When foreign relations have become visibly disturbed, the sober-minded and conservative people of any State are certain to be heard from, and this no less in France than in England, or Germany or the United States. The restraining influence of this sort of public opinion

made itself felt in France, particularly when the strain over Fashoda was greatest. It upheld the Ministry while that Ministry was managing an exceedingly difficult diplomatic retreat, and it is upholding the Government now in its very prudent moves to smoothe over the remaining elements of international friction. But it was quite inconceivable that this influence should be exerted thus powerfully in diplomatic affairs, and yet should leave the running sore of the Dreyfus complication unhealed in the body politic. As we take it, the citizens who now are really governing French public opinion have resolved to settle this matter once for all, and know, despite M. de Beaurepaire and the army cabal, that its settlement is in the proper hands.

FAILURES AND THE CURRENCY WEAKNESS.

It hardly needs to be said that a study of a year's failures is never as agreeable as a study of its successes. Such statements have of course a special importance as a part of the history of commercial affairs; that is to say, the record for any twelve months would be incomplete without a list of the disasters. They nevertheless cover an unattractive field of inquiry and are a feature that, as a rule, in no measure foretells events, but reflects past conditions; hence, usually the disclosures have very little bearing upon the future. This is especially true of the current month's statement; in other words, this exhibit of insolvencies tells the story of what has happened in that particular since January 1898, but sheds no light by itself upon, nor does it convey any instruction with respect to, the course of business during coming months.

Thus it happened that every one knew before the receipt of Dun's compilations that when made public they would show a better state of things than last year's exhibit. It was likewise equally well known that since no special catastrophe, no commercial or financial crisis, had been an incident of the period reviewed, that therefore no important lesson could be drawn from the details given for the last year. So far as failures are concerned, the twelve months of 1898 include a very ordinary period of a gradual but decided recovery from business depression, and the disasters are the natural outcome of such a period. Hence we find the total number of insolvents for the year is only 12,186 with \$130,662,899 liabilities, against 13,351 in number and \$154,332,071 of aggregate liabilities in 1897; furthermore, there is no year since 1892 when either the number or the liabilities have been so small. The following statement shows these results each year since 1890, inclusive.

	—First 6 months.—		—Last 6 months.—		—Total Year—	
	Number	Amount	Number	Amount	Number	Amount
1898..	6,718	\$ 67,444,639	5,468	\$ 63,218,260	12,186	\$ 130,662,899
1897..	6,921	\$ 91,692,787	6,530	\$ 62,639,234	13,351	\$ 154,332,071
1896..	7,026	\$ 97,869,682	8,062	\$ 123,227,152	15,088	\$ 226,096,834
1895..	6,657	\$ 88,839,944	6,540	\$ 84,356,116	13,197	\$ 173,196,000
1894..	7,038	\$ 101,733,306	6,847	\$ 71,259,550	13,885	\$ 172,992,856
1893..	6,401	\$ 168,879,539	8,841	\$ 177,900,350	15,242	\$ 346,779,939
1892..	5,503	\$ 62,273,680	4,851	\$ 51,770,487	10,344	\$ 114,044,167
1891..	6,074	\$ 92,416,267	6,199	\$ 97,452,371	12,273	\$ 189,868,638
1890..	5,385	\$ 65,319,384	5,522	\$ 124,537,580	10,907	\$ 189,856,964

The foregoing indicates that so far as the 1898 record is studied by itself or in connection with its predecessor, it proves to be in every way a correct reflection of the business situation. In the first place the improvement is found to be progressive.

The number of failures and the amount of liabilities are both smaller in the last half of the year than they were in the first half. That increase conforms to the progressive character of the industrial development, and shows a gradual lessening of the strain to which those engaged in commercial affairs have been for so long a time subject. Moreover, the totals for the year make a highly satisfactory comparison with most of the years in number of failures, and with all the years but 1892 in liabilities; this feature reflects the industrial situation also, for beyond doubt the business prospect is more promising to-day than at any date included in the foregoing compilation.

But when we take a long series of years for our study the figures of failures always afford very suggestive and useful teaching. We can, indeed, read the industrial history in that way more accurately and instructively than in any other. Of course there are failures in every twelve months—that is inevitable. By no means has every man the qualities which serve to turn out a successful merchant or business manager. The art of making two blades of grass grow where only one has hitherto been gathered, and so increasing the yield as to bring a net profit out of the year's product against a loss under the old conditions, is an end by no means attained by every agriculturist, and yet that is substantially the problem most successful business men have had to solve. Raising the two blades of grass is often easy enough; but so raising them as to secure a satisfactory addition to income requires diligence, judgment and thrift. It is no wonder, consequently, that failures are always a large incident in any year's events.

Hence with conditions for business ventures normal, that kind of disaster must be a pretty constant quantity, not so very unlike the death rate which is the basis of the life insurance contract. There are, though, years when the rate of failures is above and others when it is below normal. Those are the years that call for investigation. In that interest we give the following, which presents the number of failures and volume of disasters for each quarter of the twelve months since 1878.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	\$32,946,565	\$34,468,074	\$25,104,778	\$38,119,482	\$130,662,899
Number..1897.	3,632	2,889	2,881	3,649	13,051
Liabilities.....	\$48,007,511	\$43,684,876	\$25,061,183	\$37,068,006	\$154,822,076
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	\$57,425,135	\$40,444,547	\$73,285,849	\$54,941,803	\$226,096,834
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$47,813,083	\$41,026,261	\$22,167,179	\$22,188,727	\$133,196,000
Number..1894.	4,304	2,754	2,868	3,979	13,895
Liabilities.....	\$64,137,333	\$37,598,973	\$29,411,196	\$41,748,154	\$172,995,556
Number..1893.	3,197	2,189	4,015	4,814	15,215
Liabilities.....	\$47,323,205	\$121,541,239	\$82,469,821	\$85,445,674	\$346,779,939
Number..1892.	3,384	2,119	1,984	2,867	10,354
Liabilities.....	\$39,284,349	\$22,899,331	\$18,659,225	\$33,111,232	\$114,044,137
Number..1891.	3,545	2,529	2,754	3,445	12,273
Liabilities.....	\$42,167,651	\$50,248,636	\$44,302,494	\$53,149,877	\$189,868,658
Number..1890.	3,223	1,163	2,196	3,826	10,407
Liabilities.....	\$37,852,568	\$27,466,416	\$35,452,426	\$80,085,144	\$180,856,554
Number..1889.	3,311	2,293	2,276	3,003	10,882
Liabilities.....	\$42,973,516	\$22,866,387	\$39,327,045	\$43,728,459	\$148,784,357
Number..1888.	2,948	2,241	2,261	3,129	10,679
Liabilities.....	\$38,884,789	\$29,229,370	\$22,114,254	\$33,661,540	\$123,829,973
Number..1887.	3,007	1,905	1,938	2,784	9,634
Liabilities.....	\$34,161,762	\$22,976,380	\$73,022,156	\$39,406,396	\$169,566,944
Number..1886.	2,233	1,953	1,932	2,746	9,834
Liabilities.....	\$29,681,726	\$20,752,734	\$27,327,650	\$36,982,029	\$114,644,119
Number..1885.	3,658	2,346	2,173	2,460	10,637
Liabilities.....	\$46,137,061	\$28,601,304	\$23,874,391	\$25,623,575	\$124,229,321
Number..1884.	3,296	2,214	2,346	3,112	10,968
Liabilities.....	\$40,186,978	\$34,204,204	\$56,627,821	\$45,324,324	\$226,313,427
Number..1883.	3,821	1,816	1,903	2,744	9,184
Liabilities.....	\$38,372,643	\$27,816,391	\$52,072,884	\$54,612,254	\$172,874,172
Number..1882.	3,127	1,470	1,300	1,841	6,738
Liabilities.....	\$33,338,371	\$17,242,649	\$18,942,893	\$32,023,751	\$101,547,564
Number..1881.	1,461	1,105	1,024	1,692	5,282
Liabilities.....	\$24,447,250	\$16,499,395	\$10,112,395	\$30,066,922	\$81,155,932
Number..1880.	1,482	1,065	979	1,259	4,785
Liabilities.....	\$12,777,674	\$20,111,689	\$12,121,422	\$20,741,815	\$65,752,000
Number..1879.	3,524	1,594	1,622	1,328	6,668
Liabilities.....	\$13,112,665	\$22,666,725	\$15,275,550	\$17,094,113	\$68,149,053
Number..1878.	3,255	2,470	2,853	1,800	10,478
Liabilities.....	\$21,078,825	\$48,753,940	\$66,378,363	\$37,172,003	\$234,383,132

Taken in this comprehensive way we get a kind of panoramic view of the ups and downs in our com-

mercial life. No one who passed through the earliest cycle the above compilation covers can ever forget the phenomenal prosperity of the four years immediately succeeding the adoption of gold payments in 1879. That little piece of history stands forever as a striking protest against unsound money; whereas later history shows in an equally striking manner the trouble which compromises with currency errors entail. For unfortunately when we prepared the ground for the industrial prosperity that began in 1879, we sowed tares among the wheat. They grew together well enough so long as the tares were of small size. But in 1882 there were developing evidences of interference; in 1883 and 1884 this reached a decidedly troublesome stage. This is clearly shown in the gradual increase in the number and liabilities of the failures for the years 1882, 1883 and 1884.

Never since 1882 have our industries been wholly relieved from the harmful influence of silver issues of one kind and another begun in 1878. There was a partial suspension of the pressure in and after 1885 by a large increase in the holdings of gold and currency in the Treasury accumulated under Secretary Manning's Administration; and also by the retirement of bank notes, which contraction was begun in a small way before that date and continued until 1890, when the notes outstanding had been reduced about 180 million dollars, thereby and to that extent opening a place for the circulation of silver certificates; this was supplemented in some measure by the small-silver-certificate law of 1886, providing for the issue of one, two and five-dollar certificates and by the withdrawal by the Treasury Department (continued until 1891) of nearly all of the one and two-dollar legal tender and national bank issues. These changes and the pressure they eased are all reflected in the above statement of failures, as also is the later action of the 1890 law. We have no space to present the details and set out the facts, which we gave years ago, showing the workings of the devices referred to. We must content ourselves at this time with these general statements.

Of course now again we are rejoicing in our safety; but it is only a safety which fortuitous circumstances have bestowed and which in the nature of affairs cannot be permanent. To be sure, our currency problem has changed somewhat. The conditions, though, remain which were the cause of our latest and severest experience.

ENGLISH ORDERS FOR AMERICAN LOCOMOTIVES—EUPHRATES VALLEY RAILWAY PROJECTS—CO-OPERATIVE PRODUCTION—FRENCH COLONIAL POLICY—A BILL AGAINST CORRUPTION IN BUSINESS.*

MANCHESTER, December 28, 1898.

Last week contracts were concluded by the Midland Railway Company with two American locomotive manufacturers for twenty engines. Ten of them are to be made by the Baldwin Company of Philadelphia and ten by the Schenectady Company. The engines are to be constructed according to English specifications, and the prices to be paid are somewhat less than the current quotations of British makers for similar work. It is not the lower prices which have induced the Midland directors to send these orders across the Atlantic, but the fact that they cannot be obtained on this side within the time prescribed, viz., four months. The engines are for freight traffic. The Midland Company has itself large locomotive

* Communicated by our Special Correspondent at Manchester.

works at its headquarters, Derby, but only passenger engines are produced there. The incident confirms a statement previously made in this correspondence to the effect that a considerable amount of orders for engineering and other iron and steel work has for some time been going to the United States because of the abundance of contracts held by manufacturers in this country. This transference of business is partly a consequence of the great engineers' strike and partly of the exceedingly good demand all over the world for engines, machinery, shipping, and a multitude of articles made from iron and steel. There is nothing irrational in the belief that notwithstanding these exceptional conditions, the United States will permanently retain a portion of this new business.

Attention is being drawn to a promising field for engineering and industrial enterprise of great extent in one of the earliest homes of civilization. Several schemes for the construction of railways in the valleys of the Euphrates and the Tigris have been brought forward during the last thirty years. Their main purpose has been to provide a short and rapid means of transport with India and the Far East. Partly no doubt for political reasons and partly because the Suez Canal has done so much to facilitate communication between the West and the East, these schemes have come to naught. But within the last fortnight it has been reported from Vienna that a proposal is now under the favorable consideration of the Sultan and the Government of Turkey for the laying down of a railway with branches between the Mediterranean and the Persian Gulf. On the Mediterranean seaboard the point of departure is Tripolis, a small place, without harbor as yet, but capable, it is said, of being made into a port. It is situated about sixty miles north of Beyrout. The line is to proceed over the northern spurs of the Lebanon Mountains, reaching a height of 2,000 feet, and thence to Palmyra ("Tadmor in the Wilderness," founded by King Solomon). From this point it will pass to the Upper Euphrates and then down the valley, throwing off a branch near Bagdad to the Persian frontier, and another southward into Arabia, the main line going on to Koweyb, which is also a possible port in the northeast corner of the Persian Gulf. A request for a concession has been addressed to the Turkish Government by a Russian in the name of an international syndicate of which he is the representative. He asks also for exclusive rights to construct irrigation works, to drain swamps and to utilize the mineral deposits on the line of route. It is calculated that at an average speed of 40 miles per hour from Tripolis to Koweyb, the time now occupied between Brindisi and Bombay may be reduced from 13 to 8 days. But apart from the doubt as to the attainment of so high an average speed on the railway, there is the certainty that the Peninsular & Oriental mail steamers can be very considerably expedited, their contract rate of steaming being now much below their potential capacity. When, therefore, together with this fact, the necessary disembarking at Tripolis and re-embarking at Koweyb are considered, the apparent advantage of the proposed line is greatly lessened.

On the other hand, it is undeniable that from some points of view the scheme suggests possible results of the highest importance. Within the last few days I have conversed with persons well acquainted with the regions surrounding the Tigris and Euphrates, includ-

ing a former Indian officer who has resided there for some years, and who had previously had abundant opportunity of observing the methods and the good fruits of irrigation and other public works in India. The impression produced by these conversations is that the great tract of country through which these rivers flow may, at no great cost, be converted into a source of wealth not incomparable to Egypt. The question is the more worthy of prominence because, owing to long neglect, the navigation on these rivers is becoming more and more difficult every year by the destruction of the banks and the diminishing depth of water. During the last three or four years large quantities of merchandise have at times accumulated at Bussorah, failing proper means of transport. Fully one-half of these consisted of imported cotton manufactures, chiefly English, Indian and American, on the way to Persia through Bagdad, the rest being for distribution in Mesopotamia and the adjacent districts. There can be no doubt that a competent Indian or American engineer, backed by a comparatively moderate amount of capital and a suitable arrangement with the Turkish Government, would be able to make a very profitable investment in improving the navigation and in converting, by irrigation and drainage, what is now little better than a huge wilderness into a highly productive region. Of the natural fertility of the soil there is no question. It is attested not only by the remains of ancient towns and villages and traces of canals which formerly supplied moisture to the land, but also by the reports of modern residents and travelers.

The decisive consideration in regard to these problems is the ultimate disposition of the Sovereign Power—the Sultan. He has already a personal interest in the navigation of the Tigris and the Shatt-ul-Arab, the name given to that river from its confluence with the Euphrates to the sea. Between Bussorah, near its mouth, and Bagdad—a distance by water of nearly 500 miles—only five small steamers of from 200 to 300 tons are allowed to ply, and three of them belong to him, the remaining two being owned by Messrs. Lynch Brothers of London. These are insufficient for the traffic. They cannot be loaded to draw more than four feet, and even thus restricted they are frequently obliged, on reaching the successive shallows, to discharge part of the cargo and drag it along the banks, to be replaced on board as soon as the deeper water is again reached. The private steamers are forbidden to tow barges, apparently for the purpose of reducing competition with the Sultan's craft. These, for want of repair, are fast going to ruin. Everything is done to get the greatest possible immediate revenue without the slightest regard to the future. It is conceivable, no doubt, that the Sultan might be disposed to sanction a project—if international all the better—for improving the navigation and constructing irrigation canals and drainage works, since it might be easily shown that the carrying out of these enterprises would vastly augment the revenue of his Government. But the present railway scheme—which is really Russian—involves possible political complications, and the risk of these, one may well imagine, the Sultan is very unlikely to incur. There is some reason to believe, moreover, that the proposal has been brought forward just now as a rival of another railway project in that part of the world of which more will probably be heard before long.

The Labor Department of the Board of Trade, corresponding in some of its functions with the Labor Bureau of Washington, has in recent years given increasing attention to the statistics of Co-operative Production and Distribution in the United Kingdom. It has just issued statistics for 1897 collected from the societies which engage in production. The figures showing the amount of the business done is not to be compared with those giving the value of the commodities passing through the distributive branches. They are, however, of great interest because they show that the producing departments do get through a large amount of work and that they embrace many kinds of industry. Returns were received from 805 societies, employing 29,668 persons, who produced goods of the aggregate value of \$47,257,860 during 1897. They received in wages and bonus the sum of \$7,491,030. In the following table the number of societies, and the number of men, women and children engaged in each kind of industry are shown.

Industries.	Societies.	—No. of persons employed.—				Total
		Men.	Women.	Under 18.		
Building.....	34	1,462	.....	58	1,520
Mining and quarrying.....	3	350	.....	13	364
Metal, engineering & shipbuild'g.	19	531	116	124	771	
Textiles.....	23	1,449	1,567	665	3,681	
Clothing—						
Boots and shoes.....	351	5,104	1,241	1,253	7,598	
Tailoring, mantles & shirtm'g.	196	2,061	1,736	765	4,562	
Dressmaking and millinery.....	209	1	1,563	733	2,297	
Farming, dairy and fishing.....	116	526	133	30	694	
Printing and allied trades.....	18	527	242	221	990	
Woodworking and furnishing.....	17	525	46	134	705	
Soap and candle making.....	2	130	31	94	255	
Food preparation—						
Bread making & confectionery.....	439	3,143	291	608	4,042	
Corn milling.....	26	844	29	24	897	
Other foods.....	14	224	425	84	738	
Other industries.....	13	356	130	68	554	
Totals.....		17,238	7,555	4,875	29,668	
Percentage of total.....		58.1	25.5	16.4	100.0	

NOTE.—The sum of the first column does not correspond with the number of societies represented, because a few of them carry on more than one kind of industry.

Dividing the whole sum earned by the total number of persons employed, the average works out to a little over \$252 each for men, women and children. Apportioning the aggregate earnings of \$7,491,030 according to the most likely estimate, it appears that the wages of men are about \$7 per week, reckoning 50 weeks to the year; of women \$4, and of children nearly \$3. It should be observed that the co-operative producing societies pay the regular standard rate of wages current in the industries and the localities in which their work is carried on. A further point of interest is that co-operation flourishes—in both the producing and distributing branches—chiefly in the northern counties of England, particularly in Lancashire and Yorkshire and in Scotland. In the South of England and in Ireland the spirit of independence and the habit of association for purposes of mutual advancement are much less fully developed than in other parts of the kingdom. Of the entire number of persons engaged in co-operative production, viz.: 29,668, there were 20,716 in England and Wales, 8,550 in Scotland, and only 402 in Ireland.

The results of "closing the door" in Madagascar to all but French productions are sufficiently indicated in a telegram received from Antananario yesterday. The new tariff, which is substantially the same as the home conventional tariff of France, was applied on August 26th 1897. For eight months of last year, consequently, the old arrangement was in force, under which imports from all countries received identical Customs treatment, and for four months the new one prevailed. The year was therefore a broken one.

But the telegram gives the amount of imports of textile fabrics—chiefly cotton goods—the principal commodity supplied to Madagascar from without during the eight months from February to October 1898, from France and from other countries respectively. Comparing these statistics with the corresponding figures for the whole of 1896—the last complete year of the former régime—the result is very striking. In 1896 the imports were \$772,000 from other countries and only \$96,500 from France. But in the eight months referred to they were not not more than \$298,500 from other countries and \$1,158,000 from France. It is quite possible that in this last item some British and American goods, which used to be almost exclusively sent to Madagascar, may be included, having been first imported into France and there "nationalized" by payment of duty. There can be no doubt, however, that practically that market is now closed to all but French textile goods, since special efforts have been made to imitate the cloths of the United States and England, and the trade-marks by which they were known to the natives.

It may be as well to state, however, that it is understood here from some words spoken by Lord Salisbury not long ago that the British Government has never yet assented to the doctrine that the annexation of Madagascar annulled the treaties previously made by the deposed Queen of the Island with various countries—Great Britain and the United States included—which limited the rate of import duty to 10 per cent *ad valorem*. It is not unlikely, therefore that this question of the Madagascar Customs tariff may be amongst those which still remain unsettled between France and Great Britain. In this connection it may perhaps be not improper to refer to a conversation which recently took place between the present writer and a professor of one of the higher educational institutions of Paris. The subject was the attitude of the leading commercial nations toward French territorial expansion. The view was advanced that in England, where public opinion on this matter was perhaps more openly expressed than elsewhere, the expansion in so far as it meant the introduction of civilization and orderly government in regions where these do not exist, could be regarded in itself only with satisfaction, but that it was the policy of the closed door which effectually prevented the great commercial peoples from entertaining and expressing approval. The reply was: "Yes, it is very true, but the misfortune is that the mass of my countrymen know little or nothing of these things. They understand extension of territory and they like it, but they do not see the effect of the policy; they are hardly aware of its existence." Influential and well informed authorities in France are not altogether silent upon this subject, for the "Temps," writing a few weeks ago about the French foreign and colonial trade, took occasion to offer a word of advice to the colonial and national party. It was pointed out how trifling was the value of the colonial markets to French producers in comparison with the enormous outlet for their manufactures amongst the older nations which are competitors with France in the world's markets, and it was urged that there was great danger whilst pursuing the system of the closed door of provoking conflicts with the countries where French productions find their largest and most valuable outlets.

It is not improbable that, during the next session of Parliament, a measure may be submitted, the ob-

ject of which is to check corruption in business life. At all events, a bill has been drafted for this purpose by an eminent authority. The bill creates five offenses: the making of a corrupt payment; the offering of it; the receipt of it; the solicitation of it, and the omission to state the discount and other allowances on any amount rendered to an agent. Notwithstanding the well-known and absolute purity of all branches of the British public service, there can be no doubt that in several sections of commerce and industry, the giving of secret commissions or of gifts in one shape or another is not uncommon to persons occupying a position of trust in order to gain their favor in business transactions or to remove their aversion or their preference for others. There is no reason to believe that inducements of this kind are of much importance in the great majority of cases. But whatever be its extent or gravity, the evil has for some time been a good deal discussed and the London Chamber of Commerce made an attempt a few months ago to investigate it. Hence, probably, the draft bill.

It is a little too soon yet to frame exact and detailed statements as to the experience of the leading branches of trade and industry this year in the United Kingdom. Undoubtedly the prevailing condition marks a decided improvement upon that of 1897, and in some directions—in the iron, steel, engineering and ship-building departments, for example—it has been and still is highly prosperous. The cotton industry, too, maintains fully the improvement which set in four or five months ago. In Manchester business generally continues active. The returns of the City Bankers' Clearing House from January 1 to the 24th instant reach an aggregate amount of £199,337,223, against £189,609,320 in the corresponding period of 1897, showing an increase this year of £9,727,903, or at the rate of 5.13 per cent. This may be taken as indicating the minimum of the expansion which has occurred during the year in purely mercantile and industrial transactions, since there has been no unusual activity on the local Stock Exchange.

CLEARINGS AND SPECULATION IN 1898.

Bank clearings for the calendar year 1898 are fully in keeping with the character and course of trade during the twelve months. The year was in many respects a remarkable one. It was a period of great and growing activity in our industries as well as in Stock Exchange speculation. As a result many new high records were established in both directions. The statistics of bank clearings reflect this gratifying situation, and at the same time themselves contribute to make the year noteworthy by furnishing aggregates never previously attained.

The magnitude of the development in business and in speculation which occurred appears from the fact that while in 1896 the volume of clearings for the whole country had been only 51,333 million dollars, and even in 1897, after an expansion of 11.7 per cent, was but 57,321 million dollars, for 1898 the total rose to no less than 68,833 million dollars, representing a further addition of over twenty per cent. In other words, as compared with 1896, only two years before, when things were much disturbed and the Presidential campaign was fought on the silver issue, there has been an increase of fully one-third. If we go back to 1894—that twelve months of notoriously bad con-

ditions—we find a total then of only 45,545 million dollars, as contrasted with the 68,833 millions for 1898. Thus in the interval of four years there has been an expansion of fully one-half. There have been during the last two decades several other periods of active trade and speculation and large bank clearings, but 1898 outranks them all in the size of the total of the clearings. Perhaps the most significant circumstance is that this is the first time in seven teen years that the previous high record has been reached and exceeded, 1881 having until 1898 held that distinction with a total of 63,471 millions. This relates to the country as a whole, including New York City. New York by itself does not show the largest aggregate of bank clearings ever made, as will appear from the following, giving the figures both for New York and the whole country.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1898.....	\$41,971,782,437	+25.6	\$26,912,136,143	+12.6	\$68,883,918,580	+20.2
1897.....	35,427,027,471	+15.8	23,594,945,735	+6.4	57,321,973,206	+11.7
1896.....	30,870,775,056	-3.3	22,463,154,383	-4.2	51,333,931,439	-3.7
1895.....	29,841,798,924	+23.3	23,439,494,490	+10.1	53,272,291,414	+16.6
1894.....	24,887,807,020	-22.0	21,157,303,03	-7.6	45,545,110,059	-15.9
1893.....	31,281,037,730	-14.7	22,962,270,275	-9.4	54,233,308,003	-12.5
1892.....	33,632,469,202	+8.6	25,343,638,020	+10.8	62,011,107,222	+9.5
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-6.4
1890.....	37,458,607,609	+4.4	23,165,332,888	+14.2	60,623,940,497	+7.9
1889.....	35,895,104,905	+15.4	20,230,223,091	+10.0	56,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	15,441,607,337	+4.3	49,541,634,858	-3.1
1887.....	33,474,556,268	-0.6	17,672,972,826	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,591,606	+17.2	49,293,721,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,962,236,579	-0.9	60,878,241,610	-4.0
1881.....	49,376,852,883	+27.9	14,094,508,391	+23.9	63,471,359,244	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,673,329	+47.2	9,290,800,000	+16.8	38,526,473,329	+38.5
1878.....	19,858,671,307	-6.7	7,955,100,000	-6.2	27,813,771,307	-6.6

It will be seen from the foregoing that while the amount of checks cleared at this point in 1898 was 41,971 million dollars (contrasting with 33,427 millions in 1897 and 28,870 millions in 1896), back in 1882 the aggregate cleared at New York was 46,916 millions and in 1881 49,376 millions. The difference, however, against 1898 in these cases is explained entirely by the fact that notwithstanding the activity of speculation on the Stock Exchange during 1898 the share sales fell below those in these earlier years, and by the further fact that a very large portion of the dealings in stocks is now and has been since May 1892 cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank Clearing House. Except for these circumstances New York clearings would stand away ahead of those of all preceding years, just as do those at most other points. The record of the yearly stock sales back to 1879 is presented herewith.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Average Price	Value† (approximate)	Year.	Stocks,* Shares.	Average Price	Value† (approximate)
1898....	112,699,957	72.7	\$8,187,413,985	1888....	65,179,103	62.5	\$3,539,519,143
1897....	77,324,172	67.0	4,973,553,064	1887....	84,914,616	61.1	4,508,778,899
1896....	51,654,093	65.2	3,329,939,910	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,232	60.3	3,803,318,604	1885....	92,538,947	64.1	5,479,859,340
1894....	49,075,032	64.2	3,094,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,550,260,916	1883....	97,049,909	64.51	6,260,809,961
1892....	85,375,092	63.5	4,874,014,232	1882....	116,307,271	60.12	7,689,453,436
1891....	69,031,683	57.1	3,312,247,419	1881....	114,511,248	71.59	8,197,506,408
1890....	71,282,835	60.2	3,977,664,193	1880....	97,919,099	69.60	6,819,086,054
1889....	72,014,600	61.0	4,059,231,891	1879....	72,765,762	59.95	4,136,533,570

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1879 to 1884, inclusive; since 1835 the totals are our own compilation.

† The values of sales for the years 1879 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

While for the twelve months of 1898 the share sales fell somewhat behind those for 1882 and 1881, the

total for the last month, December, at 15 1/2 million shares, has never before been equaled. The share sales by months for the last two years are subjoined.

THE SALES OF STOCK AT NEW YORK STOCK EXCHANGE.

Table showing stock sales at New York Stock Exchange from 1897 to 1898, categorized by month and quarter. Columns include Number of Shares and Values (Par. and Actual).

It is a striking and significant fact, illustrative of the general nature of the improvement which occurred, that in the whole list of places having clearing houses and furnishing clearing house returns, there are only four where the aggregate of checks exchanged represented a smaller amount than for 1897.

Table comparing clearing reports for 1898 and 1897 across various regions: New York, Middle Western, New England, Total Pacific, Total other Western, Total Southern, and Canada. Columns include Clearings Reported (000s omitted), First Quarter, Second Quarter, Third Quarter, Fourth Quarter, and Total Year.

Among the larger cities New York stands foremost for its heavy ratio of improvement, having added 25.6 per cent to its clearings for 1897. This is owing to

What is true of the stock sales for December 1898 is true also of the bank clearings for that month. The total for the month is 7,357 million dollars, and at that figure is the largest of any month of any year. The low periods during the year 1898 were the second and third quarters, in the first of which the outbreak of war disturbed business, and in the second of which the near approach of the elections with the renewed aggressiveness of the silver advocates caused a temporary pause in trade.

MONTHLY CLEARINGS.

Table showing monthly clearings, comparing 1898 and 1897. Columns include Month, Clearings, Total All, Clearings Outside New York, and P. Ct.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>December.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (127 roads).....	97,378	94,389	40,319,046	43,793,383	Dec. 6,474,337
1894 (125 roads).....	96,390	95,329	35,937,350	39,179,334	Dec. 241,984
1895 (123 roads).....	99,975	99,854	45,025,858	41,249,398	Inc. 3,776,460
1896 (135 roads).....	97,233	96,440	42,893,334	43,507,220	Dec. 613,886
1897 (138 roads).....	103,672	102,281	52,290,577	46,542,467	Inc. 5,757,110
1898 (134 roads).....	100,539	99,445	52,222,188	48,760,832	Inc. 3,461,356
<i>Jan. 1 to Dec. 31.</i>					
1893 (133 roads).....	141,839	138,371	236,287,955	261,407,915	Dec 25,169,000
1894 (131 roads).....	151,004	150,021	865,702,844	978,128,165	Dec. 112,425,321
1895 (204 roads).....	148,265	147,587	883,257,385	836,323,418	Inc. 49,933,967
1896 (205 roads).....	154,129	152,923	924,359,591	921,182,044	Inc. 3,176,547
1897 (201 roads).....	159,451	157,759	1,037,602,518	978,597,757	Inc. 58,904,761
1898 (200 roads).....	163,181	161,675	1,117,615,550	1,039,298,831	Inc. 78,316,719

The contrast here presented between the earlier and the later years is illustrative of the great change which has occurred in the interval in the condition of the railroad industry—a change typical of that in the country's industries generally. In 1893 the roads then included in our compilations showed a falling off in their revenues in the sum of over 25 million dollars. In 1894 there was a further loss in the tremendous sum of 112½ million dollars. In 1895 recovery began with a gain of 50 million dollars. In 1896 the process of recovery was carried a trifle further with an increase of a little over 3 million dollars. In 1897 and 1898 there came genuine expansion with an increase of 59 million dollars in the first-named year and of 78 million dollars in the last-named year. Obviously the difference between a loss of 112½ millions in 1894 and a gain of 78 million dollars in 1898 is as wide as the difference in the market values of the securities and the speculative conditions on the Stock Exchange at the two dates.

The causes that have served to bring about this further improvement in railroad revenues are numerous. In the first place there was the advantage arising from the added expansion in the tonnage of the leading crops. Both the cotton traffic in the South, and the grain traffic in the West and East, again heavily increased after the decided increase in the previous year. Then the revival of trade all over the country added to the merchandise and general freight of the roads—a class of traffic which is considered very desirable because it pays higher average rates than the ordinary tonnage. The farming sections, too, enjoyed great prosperity. The price of wheat fell sharply after the collapse of the Leiter wheat deal, but the country was again blessed with abundant harvests; in the spring-wheat sections of the Northwest the yield was probably the largest ever made, and as the foreign demand for American grain remained undiminished, the farmer was able to dispose of his product at good, even though not high, prices. Thus the position of the Western agricultural classes was very favorable and they were able to buy supplies and goods from the East with great freedom, leading to an interchange of commodities on a large scale between the two sections. The part played by reviving trade in swelling the traffic of the roads is well shown by the increase in the shipments of iron ore from the mines to Lake Superior. These shipments are reported for 1898 at 13,650,351 tons, against only 12,215,645 tons for the year 1897 and 9,644,036 tons for 1896; and yet the gain in the ore shipments is only one of the many ways in which the growth and activity of the iron trade has operated to enlarge the business and the revenues of the roads. There followed from the same cause increased shipments of coal, of limestone, and of the finished products of iron and steel.

There was also comparative freedom from the adverse conditions and influences which in some other years have served seriously to interrupt traffic and reduce earnings. There was no general labor trouble of large dimensions, like that of the strike of the bituminous coal miners, which for several months of 1897 proved so deeply disturbing. The floods in the Mississippi and Ohio valleys, which had been of exceptional magnitude in that year (the overflow of the Mississippi then having been the worst on record), proved relatively unimportant in 1898. The winter was favorable to railroad operations in both years, but obstructions from snow and ice in 1898 were fewer and less severe even than in 1897. In like manner while there was a recurrence of yellow fever in the South (after the outbreak in the previous year), and while the quarantine restrictions resulting from the same put an embargo on railroad movements in certain sections for a time, the trouble in this way was of very much less consequence than it had been in 1897.

There were also some special favoring circumstances. Thus the movement of United States troops added materially to the revenues of a number of roads. Southern roads experienced the most advantage. Among those particularly benefited in that section may be mentioned the Southern Railway, the Florida Central & Peninsular and the Cincinnati New Orleans & Texas Pacific. In the East the Long Island Railroad was one of the lines where that circumstance played a prominent part in affairs. The ordinary passenger traffic over the roads increased only moderately, notwithstanding the activity and prosperity of trade. In the West the trans-Mississippi Exposition at Omaha, while it lasted, enlarged the passenger traffic of the roads running to that point.

The rate situation was the worst ever experienced in the railroad world, barring the times when the roads were actually at war with one another. The situation was particularly discouraging in the territory between Chicago and the seaboard, where utter demoralization prevailed; grain the latter part of the year was taken at only ten cents per hundred pounds. The decision of the U. S. Supreme Court in October declaring the Joint-Traffic Association illegal, seemed to knock the last prop from under the roads in their efforts to maintain agreed charges. Had it not been for the large increase in the tonnage offering (the facilities of the lines being taxed to the utmost at times), the effect upon the revenues of the roads must have been serious indeed. As it was, the Eastern trunk lines suffered greatly from that cause, and that will explain why these roads as a class have done so much less well than those further West.

In the South the low price of cotton was an inauspicious feature, but the movement of the crop was of unusual dimensions. Thus the receipts of the staple at the Southern outports for the twelve months of 1898 were 8,399,862 bales, against 7,113,439 bales in 1897 and 6,475,263 bales in 1896. In the same way the overland shipments were 2,022,187 bales in 1898, against 1,445,322 bales and 1,274,944 bales respectively.

The grain movement was of enormous proportions, whether measured by the receipts at the seaboard or by the deliveries at the Western primary markets. At the seaboard the arrivals of wheat, corn, oats, barley and rye aggregated in 1898 461 million bushels, against 420½ million bushels in 1897 and

263 million bushels in 1896, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD. Table with columns for year (1895-1898) and rows for Flour, Wheat, Corn, Oats, Barley, Rye.

Total grain... 460,963,732 420,533,850 262,993,377 161,565,833
At the Western markets the receipts for the fifty-two weeks of 1898 aggregated 693,447,395 bushels, against 645,555,844 bushels in 1897, 550,760,654 bushels in 1896 and 429,477,590 bushels in 1895.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for various cities (Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City) and a Total all- section.

The foregoing figures cover just fifty-two weeks. In the following we show the movement at Chicago for the even year. The aggregate for 1898, it will be seen, is 296 1/2 million bushels, against 283 1/2 millions, 239 1/2 millions and 175 millions, respectively, in the three years preceding.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

Table with columns for December and Year (1898-1896) and rows for Wheat, Corn, Oats, Barley, Total grain, Flour, Pork, Out m'ts, Lard, Live hogs.

The improvement in earnings continued all through the year (treating the roads as a whole), but the bulk of the large increase reported occurred during the first six months. For this period our statement published last July and made up on the same basis as the present exhibit recorded \$57,440,505 increase, while now we have \$78,000,000 increase for the whole year.

Table with columns for Period, Mileage (1895, 1897), Earnings (1898, 1897), Increase, and P. O. Rows for months from January to December.

Among the separate roads there are many increases for large amounts, while the losses are few and unimportant. As a matter of fact there are only two roads where the falling off reaches as much as \$200,000, and these are both coal roads, namely the Philadelphia & Reading and the Erie, reflecting in this the unsatisfactory condition of the anthracite trade.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Table with columns for Increases and Decreases and rows for various railroads like Southern Pacific, Pennsylvania, Chic. Burl. & Quincy, etc.

* For ten months only. † Eastern lines increased \$1,261,400 and Western lines \$2,400,700. ‡ For eleven months ending October 31.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Table with columns for 'Increases' and 'Decreases' showing earnings for various railroads like Northern Pacific, Chic. Mil. & St. Paul, etc.

* For three weeks only in December.

It must not be supposed that because the gains in 1898 were so heavy the roads have in all cases got back to their best previous figures. This is far from being so.

EARNINGS OF PACIFIC ROADS.

Table showing earnings for Pacific roads from 1898 to 1893, including Canadian Pacific, North'n Pacific, etc.

EARNINGS OF NORTHWESTERN LINES.

Table showing earnings for Northwestern lines from 1898 to 1893, including Bur. Ced. R. & No., Chic. Gt. West., etc.

EARNINGS OF SOUTHERN GROUP.

Table showing earnings for Southern group from 1898 to 1893, including Alabama Gt. So., Ches. & Ohio., etc.

* Memphis Division included only for the last six months of these years.

EARNINGS OF SOUTHWESTERN GROUP.

Table showing earnings for Southwestern group from 1898 to 1893, including Den. & Rio Gr., Int. & Gt. No., etc.

* Galveston Houston & Henderson not included for these years.

EARNINGS OF TRUNK LINES.

Table showing earnings for trunk lines from 1898 to 1893, including B. & O. S.W., C.C. & St. L., etc.

* Includes Rome Watertown & Ozdenburg for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table showing earnings for middle and middle western roads from 1898 to 1893, including Ann Arbor, Buff. Roch. & Pitt., etc.

* Figures for fourth week December, 1898, not reported; taken same as 1897. † Includes the operations of the St. Louis Alton & Terra Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1898 and 1897 and Chicago & Texas for 1898 only.

We have space only for a few words with regard to the results for December. The ratio of gain is the heaviest since last May, being 7-10 per cent.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Table showing principal changes in gross earnings in December, categorized by increases and decreases for various railroads.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Table showing gross earnings and mileage in December, including Name of Road, Gross Earnings, and Mileage for 1898 and 1897.

Name of Road.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Ohio Southern.....	719,044	729,172		10,128
Oregon Ry. & Navigat'n	7,105,289	5,631,082	1,484,227	
Peoria Dec. & Evans	904,100	916,675		12,575
Pittsb. Bes. & L. Erie	1,311,861	643,993	687,868	
Pittsb. Lisbon & West'n	46,830	47,471		1,091
Pittsburg & Western	1,786,441	1,713,131	72,307	
Pittsb. Clave. & Tol.	1,063,595	907,290	159,305	
Pittsb. Paines. & F'pt	372,894	373,205		311
Rio Grande Southern	481,186	387,210	93,976	
Rio Grande Western	3,288,948	2,974,223	314,725	
St. Jos. & Grand Island	1,227,193	1,162,763	64,430	
St. L. Chic. & St. Paul	341,178	303,853	32,325	
St. L. Kennett & South	77,166	66,128	11,038	
St. Louis & San Fran	6,984,791	6,457,989	526,802	
St. Louis Southwestern	5,598,496	4,913,185	685,301	
St. Paul & Duluth	1,088,293	1,613,217	75,081	
Santa Fe Pres. & Phx.	804,357	698,757	115,600	
San Fran. & No. Pacific	876,828	805,680	71,166	
Sherman Shreve. & So.	385,926	328,551	57,375	
Southern Railway	23,082,010	20,649,292	2,432,718	
Texas Central	393,411	344,244	49,167	
Texas & Pacific	7,962,947	7,538,649	374,298	
Tex. Sav. V. & N. W.	61,503	40,235	21,268	
Toledo & Ohio Central	1,871,191	1,721,246	149,945	
Toledo Peoria & West'n	979,847	941,171	38,676	
Tol. St. L. & Kan. City	2,240,772	2,244,812		4,040
Un. Pac. Den. & Gulf.	3,771,456	3,554,572	216,884	
Wabash	13,784,102	12,206,195	1,577,907	
West. N. Y. & Pa.	3,094,912	3,130,464		35,552
Wheeling & Lake Erie	1,478,184	1,197,016	281,168	
Wisconsin Central	4,895,061	4,519,290	375,771	
Total (133 roads).....	614,439,697	566,355,228	48,084,469	610,385
Net Increase.....			48,084,469	

* For three weeks only in December. † To December 24.
 ‡ Chesap. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are not included after July 1, 1898.

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack.....	192,780	184,636	8,144	
Alabama Midland	715,025	568,086	146,939	
Allegheny Valley	2,442,307	2,324,948	117,359	
Arkansas Midland	94,860	90,519	4,341	
Atch. Top. & S. Fe.	35,939,195	32,397,850	3,091,345	
Atlanta & West Point	474,998	453,501	21,497	
Baltimore & Ohio	25,902,491	23,759,767	2,142,724	
Bath & Hammondsport	27,117	23,200	3,917	2,093
Birmingham & Atl.	23,154	25,549		603
Brunswick & Western	515,030	479,048	35,982	
Buffalo & Susquehanna	549,000	512,445	36,555	
Carolina Midland	59,978	54,526	5,452	
Central of New Jersey	11,531,424	11,635,168		89,744
Charleston & Savannah	993,535	507,217	486,318	
Chic. Bari. & Quincy	39,536,742	36,413,709	3,123,033	
Chicago & North West	33,878,101	30,798,962	3,079,139	
Chic. Rock I. S. & Pac.	19,150,411	17,224,969	1,925,442	
Chic. St. Paul M. & Om.	8,643,284	7,923,445	717,839	
Clev. Canton & South	691,158	599,200	91,958	
Crystal	12,195	12,405		790
Cumberland Valley	782,034	757,329	24,705	
Detroit & Mackinac	494,503	434,617	49,886	
Erie	30,067,557	30,343,777		276,220
Eureka Springs	52,742	59,384		6,142
Fitchburg	6,056,470	6,005,933	49,537	
Georgia Car. & North	795,786	806,322		10,536
Gulf & Chicago	59,407	45,049	14,358	
Indiana Ill. & Iowa	768,282	697,598	80,684	
Jackson Tampa & K. W	325,354	273,855	51,499	
Lehigh Valley RR. I.	17,759,231	17,399,421	359,810	
Lehigh Valley Coal I.	14,715,005	15,127,078		412,073
Lexington & Eastern	232,815	188,772	44,043	
Mexican International	3,032,310	2,767,418	264,892	
Mexican Northern	546,377	537,177	9,200	
N. Y. Susq. & Western	2,106,871	2,037,526	69,345	
Northeast'n of Georgia	48,012	42,859	5,153	
Northern Central	6,050,407	6,148,263		98,856
Oregon Short Line	5,664,217	4,990,209	674,008	
Pacific Coast I.	4,846,929	3,508,544	1,337,385	
Pennsylv'n-East. Lines	59,886,698	58,005,208	1,881,490	
West. Lines	37,270,700	34,870,000	2,400,700	
Petersburg	449,015	432,335	16,680	
Philadelphia & Reading	20,088,362	19,337,280	751,082	
Coal & Iron Co.	19,294,160	20,423,546		1,129,446
Phila. Read. & N. Eng.	530,898	606,888		25,988
Phila. Wilm. & Balt.	9,090,518	8,348,313	742,205	
Richmond Fred. & Pot.	790,875	648,498	142,377	
Richmond & Petersburg	293,473	256,751	36,722	
Rio Grande Junction	320,789	302,204	18,585	
San Ant. & Aran. Pass.	1,943,845	1,861,430	82,415	
Sav. Florida & Western	3,437,700	2,914,770	522,930	
Silver Sp'gs Coal & G.	232,264	161,820	70,444	
Sioux City & Northern	228,627	222,985	5,642	
Southern Pacific (6 R'ds)	52,808,896	46,037,397	6,771,499	
Stony Clove & Cata.Mts.	35,224	32,804	2,420	
Union Pacific Ry	16,492,936	15,169,812	1,323,124	
West Jersey & Seashore	2,510,883	2,387,369	123,514	
W. Va. Cent. & Pittsb.	964,311	943,629	20,682	
West Vir. & Pittsburg	324,145	329,357		5,712
Western of Alabama	523,646	489,137	34,509	
Wrightsville & Tennille	61,872	61,143	729	
York Southern	67,522	64,396	3,126	
Total (67 roads).....	503,175,353	472,943,608	32,280,050	2,047,800
Net Increase (6-39 p.e.)			30,232,250	

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.
 † For eleven months to October 31.
 ‡ For nine months to September 30.

THE GOLD CLAUSE IN TEXAS MUNICIPAL BONDS.

In our article in the issue of December 3 under the caption of "Validity of Municipal Bonds Payable in Gold," we were in error in assuming that the Special Court of Civil Appeals which decided the Texas cases was the court of final jurisdiction. An appeal from the decision of this court may be taken on a writ of error to the Supreme Court of

Texas. We gladly make room for the following letter from ex-Judge Edward Gray, who was the trial Judge in the cases referred to. With reference to the second part of Judge Gray's letter, we will only say that in our discussions we simply followed the language and arguments of the Civil Court of Appeals.

DALLAS, Texas, Jan. 7, 1899.

THE COMMERCIAL AND FINANCIAL CHRONICLE, New York;
 GENTLEMEN—In your issue of December 3d, 1898, which has been shown to me, you review editorially the "validity of municipal bonds payable in gold." In this review you say that the decision of the Court of Civil Appeals at Fort Worth is authoritative and a final ruling on this question in Texas. In this you are in error. Our system of jurisprudence as now constituted is somewhat similar to that of your own State of New York and of the United States courts. That is, the District Court is the highest court of first impression. The Civil Courts of Appeal, of which we have five, located in as many districts, are intermediate courts similar to your Supreme Court in banc and to the Circuit Court of Appeals in the United States system. Then we have our Supreme Court, which sits at Austin, the capital, and to which all writs of error go from the several Courts of Civil Appeals. This last court is similar to your Court of Appeals, as I understand it, and to the Supreme Court of the United States. Now the Fort Worth municipal bond case in question, the Court of Civil Appeals having overruled the motion for re-hearing, can go to the Supreme Court, if that court, upon examination of the record, sees fit to grant a writ of error therein. The probabilities are that the question being of such paramount importance, the Supreme Court will grant such writ, even though it then affirmed the decision of the Civil Court of Appeals, in order that the decision may be "authoritative and a final ruling." In any event, I am informed that a writ of error is now being applied for to the Supreme Court by the parties questioning the validity of the bonds, and the Supreme Court under the law has the jurisdiction to grant the writ in this case, if it decides to do so, and to review and affirm or reverse the decision of the Civil Court of Appeals.

In your discussion of this case it seems to me that your informant falls into another error as regards its merits, which is very important. That is you do not divide the sentence, "Gold coin of the United States of the present standard of weight and fineness." The lawyers questioning the validity of the bonds did divide this sentence, and as I understand them, admitted that had the bonds stopped at the words "Gold coin of the United States," they would have been valid, because gold coin of the United States is and will be money—that is dollars; and, as I understand it, this is the theory on which the United States Supreme Court in the Mississippi levee case (Woodruff vs. Miss. 162 U. S. 291) went off on, and by doing so to an extent avoids some inconsistencies between that decision and some former decisions of that court. The defense was not that the city under its legislative authority to "borrow money and issue its bonds therefor" could not promise to pay a specific kind of money but rather that it could not contract against the Government's changing the weight and fineness in its gold coin within thirty years of the life of the bonds, and that in its attempt to do so it had promised to pay a weight or quantity of gold that might be more or less than gold coin, and hence not dollars, nor money.

Any argument here on this question would be out of place. I have endeavored only to state the points. Having sat as the trial Judge in the case, and your article referring to me by name, as well as the fact that you admit no superior as to accuracy, and that your readers, the holders of these bonds, might be misled as to the finality of the Civil Court of Appeals decision, is my excuse for writing this.

Yours truly,

EDWARD GRAY.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec 31, 1898.

Business has been unusually active this week for the season of the year, although Monday was a holiday and very few people returned to town on Tuesday. The impetus in the first instance was undoubtedly given by New York. The extensive buying there with the great rise that took place early in the week led the professional element here to buy eagerly. In addition there was also a considerable movement in copper shares. The copper industry is wonderfully prosperous. There was a rise on Wednesday of 10s. per ton in the metal and there is a belief that a further rise will take place. There was a good deal of buying of copper company shares in consequence, not only on home account but likewise on Continental account. Generally speaking, most departments of the Stock Exchange have been fairly active. On Thursday it is true there was a decline in the American department owing to heavy selling from New York; but still the market has continued exceedingly strong for the time of year.

The British public, whether rightly or wrongly, assumes that peace is assured. There is no doubt at all that this country has never been more prosperous than it is at the present time; that the home trade is very active; that shipbuilding has beaten all records, and that if political confidence revives, the new year will prove yet better. But whether there will be political repose is difficult to decide at present. The good feeling which happily exists between the United States and this country, and the understanding that has been arrived at by our Government with Germany, seemed to be a good guaranty for peace. Moreover the Russian Government is in the direst stress for money. It cannot borrow upon the Continent. It has tried both in Paris and Berlin, and has failed. According to the newspapers it has also tried in New York, and failed there likewise. It is now trying here in London. It would seem, then, that Russia is not in a position to fight. She will not be able to complete her Siberian railway for some years yet, and she has not finished the reorganization of her army.

But there is almost universal unrest throughout the Turkish Empire. In Austria-Hungary the life of one single man keeps the Empire together; in Spain there may be a revolution at any moment, and in France nobody can say what may happen from day to day. It looks now as if the struggle between the civil and military authorities would end in the triumph of law. But there are great numbers, even of highly intelligent Frenchmen who hold a different opinion; and at the same time there is widespread unrest in France, and there is a belief, utterly unfounded but still genuinely held, that this country wishes to provoke France into war. As a matter of fact, the desire of this country is to live on good terms with France. But the French take an entirely different view of our attitude in the Fashoda incident, and their anger may possibly lead to renewed quarrels.

All this is felt very strongly by the more prudent people, the leading merchants, the great bankers, the wealthier members of the Stock Exchange, and they are unwilling, therefore, that a wild speculation should spring up. On the other hand, there is a section of the Stock Exchange which is convinced that all this is mere croaking, and who have earned very little during the period of depressed business in the Stock Exchange, and are very anxious now to make money in any way they can. There is thus a suppressed struggle going on between the wealthier, the more intelligent and the more conservative portion of the banking and the Stock Exchange community and the less serious and more impulsive—the one desiring to prevent speculation, the other to encourage it. The larger part of the general public is cautious and is not doing much, though it is buying more than it did lately. The professional element and the more reckless of the public are speculating to some extent.

Money has been in exceedingly strong demand all through the week. Very large amounts have been borrowed by the outside market from the Bank of England, and in many cases extravagant rates have been paid by stock brokers to carry over their accounts. Partly this is due to the end of the year preparations, partly to the withdrawals of gold for Germany, South America and elsewhere and partly to the unwillingness of many bankers to encourage speculation in any form.

The Bank of France has given notice to other bankers not to bring to that establishment financial bills. That has had a very sobering effect upon bankers all over Europe, and in some cases it has alarmed French depositors, who have withdrawn their deposits. Moreover some of the great French banks have given notice that they will withdraw some of the money they have been employing in Germany and in Austria-Hungary for a considerable time past. After this week money will begin to come back from the country districts in Germany to the branches of the Imperial Bank, and there ought therefore to be a considerable increase in the supply of money at the great banking centres. But if the French banks withdraw upon a large scale they may neutralize the effect of the return of the money, and possibly they may intensify the stringency.

The knowledge that this action was taken by the Bank of France has made English bankers very desirous to check speculation here. In Paris there will be even a greater effect. And in Germany it seems safe to predict that there must be a considerable fall in the prices of industrial securities. That most industrial companies are doing well is true. But their

securities are held upon borrowed money to such an enormous extent that the present prices are vastly inflated, and they must be reduced. Moreover the banks will have to put pressure upon their clients to sell if the French banks call in much money. Altogether, therefore, it looks as if the stringency in Germany would continue for some time. Rates possibly may not be so high as they are, but that they will be high for months yet appears very probable at present.

Meantime the money market in India is gradually hardening. The Bank of Bombay this week raised its rate of discount from 5 per cent to 6 per cent, as the Bank of Bengal had previously done. But the general impression is that there will not be so great a stringency as there was last year and the year before. However that may be the India Council is selling its drafts satisfactorily. It offered for tender on Wednesday 60 lacs, and the applications exceeded 310½ lacs. The whole amount offered was sold at prices averaging slightly over 1s. 4d. per rupee.

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

	1898. Dec. 23.	1897. Dec. 29.	1896. Dec. 30.	1896. Jan. 1.
Circulation.....	27,306,285	27,347,080	26,614,125	26,463,425
Public deposits.....	7,131,028	8,402,537	8,881,436	9,934,220
Other deposits.....	36,279,495	40,214,311	46,831,795	56,526,619
Government securities.....	11,299,575	13,024,159	13,752,609	14,936,164
Other securities.....	31,011,027	34,341,988	34,563,315	33,085,875
Reserve of notes and coin.....	13,831,556	19,976,413	24,294,774	35,291,631
Coin & bullion, both departments.....	29,337,841	30,459,423	34,158,589	44,960,058
Reserve to liabilities, p.c.t.	43 3-16	40	44	53
Bank rate.....	per cent.	4	4	4
Consols, 2½ per cent.....	110¼	112 9-16	111 7-16	106 9-16
Silver.....	27 5-16d.	26¾d.	28¾d.	30¾d.
Clearing-House returns.....	127,826,000	105,382,000	132,137,000	178,975,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for a post by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist ^{ts} H's	At 7-14 Days
		3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.			
Dec. 24	4	3 7-16@3½	3¼	3 1-16	3¼@4	3¼@4	2½	2½	2½
" 9	4	3 3-16@3¼	3¼	3	3¼@3¾	3¼@3¾	2½	2½	2½
" 16	4	3 7-16	3¼	2 15-16@3	3¼	3¼	2½	2½	2½
" 23	4	3¾	3¾	2 15-16@3	3¼	3¼	2½	2½	2½
" 30	4	3 1-16@3¼	3	2¾	3¼	3¼	2½	2½	2½

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

Rates of Interest at	Dec. 30.		Dec. 23.		Dec. 16.		Dec. 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	4¾	6	5¾	6	5¾	6	5¾
Hamburg.....	6	5¾	6	5¾	6	5¾	6	5¾
Frankfort.....	6	5¾	6	5¾	6	5¾	6	5¾
Amsterdam.....	2½	2¾	2½	2 3-16	2½	2¼	2½	2¼
Brussels.....	4	3¾	3	2¾	3	2¾	3	2¾
Vienna.....	5	5	5	5	5	4¾	5	4¾
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley and Abell write as follows under date of Dec. 29:

Gold.—There was considerable demand for delivery before Christmas, and £423,000 was borrowed in bars, from the Bank for quick delivery. This is now being paid back daily. During the last day or two the enquiry has rather lessened. The Bank of England sold £478,000, mostly as stated above, and has received £330,000, of which £280,000 is in bars. The arrivals from the Cape total £15,800,000, against £10,126,000 in 1897. Arrivals: Australia, £181,000; Chili, £4,000; Capetown, £296,000. Total, £481,000. Shipments: Bombay, £20,000; Calcutta, £2,500. Total, £22,500.

Silver.—Owing to the holidays, the market has been a very dull one. There has been very little Eastern demand, and with a few selling orders, chiefly on New York account, the price has fallen to 27½d. The Indian rate to-day is Rs. 69¼ per 100 tolahs. Arrivals: New York, £85,000; Chili, £36,000. Total, £121,000. Shipments: Bombay, £7,500; Calcutta, £25,000; Shanghai, £10,000. Total, £42,500.

Mexican Dollars.—There are no fresh sales to report, and the nearest price is 26¾d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 29.	Dec. 22.	SILVER. London Standard.	Dec. 29.	Dec. 22.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine...oz.	77 11½	77 11¾	Bar silver, fine...oz.	27½ ¹⁶	27 ⁸
Bar gold, parting...oz.	78 0	78 0¼	Bar silver, (containing)		
U.S. gold coin...oz.	76 6½	76 6¾	do 5 grs. gold...oz.	27 ⁷	27 ¹⁵ ¹⁶
German gold coin...oz.	76 7	76 7½	do 4 grs. gold...oz.	27 ⁵	27 ¹¹ ¹⁶
French gold coin...oz.	76 6½	76 6¾	do 3 grs. gold...oz.	27 ¹ ¹⁶	27 ²
Japanese yen...oz.	76 6½	76 6¾	Cake silver...oz.	29 ¹ ¹⁶	29½
			Mexican dollars...oz.	26¾	27

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

	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	20,031,300	21,614,000	22,814,530	23,086,960
Barley.....	12,021,400	8,044,294	10,499,670	10,419,270
Oats.....	5,483,770	4,967,020	7,179,230	4,928,840
Peas.....	858,270	971,870	1,499,345	1,068,350
Beans.....	897,780	1,174,540	1,166,300	1,343,810
Indian corn.....	16,513,000	14,455,600	20,291,700	13,636,900
Flour.....	7,085,430	6,257,500	7,501,730	6,480,900

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

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, and Average price.

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

Table with 4 columns: This week, Last week, 1897, 1896. Rows include Wheat, Flour, equal to qrs., and Maize.

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. 13:

Table with 7 columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols., French rentes, Spanish 4s., etc.

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31:

Table with 4 columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Rows include Currency 6s, 5 p. cts., 4 p. cts., etc.

Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 \$21,508,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$92,831,920.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since the beginning of the first week in January.

Table with 4 columns: 1899, 1898, 1897, 1896. Rows include Dry Goods, Gen'l mer'dise, Total 1 week.

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. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: 1899, 1898, 1897, 1896. Rows include For the week, Prev. reported, Total 1 week.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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

Of the above imports for the week in 1899 \$7,170 were American gold coin and \$482 American silver coin. Of the exports during the same time \$767,000 were American gold coin and \$130,500 were American silver coin.

Breadstuffs Figures Brought From Page 43.—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 Jan. 7, and since Aug. 1, for each of the last three years, have been:

Table with 6 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, %.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1899, follow:

Table with 6 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye.

* 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 Jan. 7 compare as follows for four years:

Table with 4 columns: 1899, 1898, 1897, 1896. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Jan. 7, 1899, are shown in the annexed statement:

Table with 7 columns: Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, Charleston, St. John, N. B., Mobile, Pensacola.

The destination of these exports for the week and since September 1, 1893, is as below.

Table with columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, and Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1899, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various cities like New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and Total Jan. 7, 1899.

New York City Clearing House Banks.—Statement of condition for the week ending January 7, based on averages of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 7, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans & Investments, Specie, Legals, Deposits, Clearing Agent, Other Banks, Net Deposits. Lists various banks and their financial metrics.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearing. Lists various banks and their financial metrics.

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

Table with columns: Shares, Bonds. Lists various securities and their details.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Belt RR. & Stock Yards, com....	2½	Jan. 1	to
do do pref. (quar.)	1½	Jan. 1	to
Cln. Ports. & Virginia, pref.	2	Jan. 15	Dec. 4 to Jan. 4
Great Northern pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Green Bay & Western.	1½	Feb. 15	Jan. 22 to Feb. 15
Hu. & Br. Top Mt. Coal & RR., pf.	2½	Feb. 1	to
Louisville & Nashville.	1½	Feb. 10	Jan. 31 to Feb. 9
Northern Pacific, pref. (quar.) ...	1	Mar. 3	Feb. 8 to Feb. 16
St. P. Minn. & Man. guar. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Savannah Florida & Western.	2	Jan. 15	to
Street Railways.			
Brooklyn City RR. (quar.)	2½	Jan. 16	Jan. 12 to Jan. 16
do do (extra)	1	Feb. 1	to
Columbus (O.) St. Ry. (quar.)	1	Feb. 1	to
Federal St. & Pleas. Val. (Pittsb.)	2½	Jan. 22	Jan. 11 to Jan. 19
New Orleans & Carrollton (quar.) . .	1½	Jan. 20	to
United Traction (Pittsburg)	2½	Jan. 16	Jan. 7 to Jan. 15
Fire Insurance.			
Continental.	12½	On dem.	to
Home.	5	On dem.	to
United States.	4	On dem.	to
Miscellaneous.			
Amer. Caramel, com. (annual)	5	Jan. 11	Dec. 21 to Jan. 11
Consolidated Car Heating.	1½	Feb. 15	to
Gen. Electric, pref. (semi-ann.) . . .	3½	Jan. 31	Jan. 22 to Jan. 31
do acc. of accum. divs.	11½	Jan. 31	Jan. 22 to Jan. 31
Henderson Bridge.	2½	Feb. 1	Jan. 22 to Feb. 1
Louisville Gas.	2½	Jan. 1	to

WALL STREET, FRIDAY, JAN. 13, 1899.—5 P. M.

The Money Market and Financial Situation.—Activity and strength continue unprecedented in the stock market, the record for the week at the Exchange exceeding all previous records in the matter of volume of business and advance in prices combined. The unusual demand is stimulated by an abundance of money in nearly all parts of the country, and by the optimistic tone of public sentiment which now so generally exists. A peculiar feature of the record referred to is the fact that the most conspicuous advance has been made and held by some of the more substantial issues, the fluctuations of which are usually within narrow limits. There is evidence that a wave of speculation, far-reaching in extent, is gaining force, and unless some influence should arise to check it, is likely to run its natural course and produce the usual results. But on the other hand the tendency of the times to harmony of action in the management of hitherto competing interests makes the prospect for future returns on investments more encouraging than does the history of the past. Aside from sales for short account, which in some quarters are believed to have been large, the supply of stocks has come from liberal sales, supposed to be for foreign account, and from a desire to realize the profits, which have accumulated rapidly of late. Money in this market is growing more and more abundant and the rates quoted below have been barely maintained.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £839,585, and the percentage of reserve to liabilities was 40.65, against 39.30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,000,000 francs in gold and 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 7 showed an increase in the reserve held of \$5,310,400 and a surplus over the required reserve of \$23,580,375, against \$19,180,975 the previous week.

	1899. Jan. 7.	Difference from Prev. week.	1898. Jan. 8.	1897. Jan. 9.
Capital.	58,272,700	.....	58,522,700	60,772,700
Surplus	75,767,900	.....	74,730,800	74,888,100
Loans & disc'nts. . . .	713,803,800	Dec. 4,504,900	609,776,900	491,116,200
Circulation.	15,858,200	Dec. 412,400	15,571,900	18,907,800
Net deposits.	826,881,700	Inc. 3,844,000	685,592,500	543,038,200
Specie.	173,442,100	Inc. 3,685,800	106,588,500	76,893,000
Legal tenders.	56,808,700	Inc. 1,824,600	87,074,200	104,108,000
Reserve held.	230,250,800	Inc. 5,310,400	193,662,700	181,001,000
Legal reserve.	206,720,425	Inc. 961,000	171,398,125	137,009,550
Surplus reserve.	23,530,375	Inc. 4,349,400	22,264,575	43,991,450

Foreign Exchange.—A steady demand for both long and short bills kept the foreign exchange market firm through the week, and the tendency has been to higher rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½ @ 4 82½; demand, 4 84½ @ 4 84½; cables, 4 85½ @ 4 85½; prime commercial, sixty days, 4 81½ @ 4 82; documentary commercial, sixty days, 4 81 @ 4 81½; grain for payment, 4 81¼ @ 4 81½; cotton for payment, 4 81 @ 4 81½; cotton for acceptance, 4 81¼ @ 4 82.

Posted rates of leading bankers follow:

	Jan. 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½ @ 4 83		4 85½
Prime commercial.	4 81¼ @ 4 82		.....
Documentary commercial.	4 81 @ 4 81½		.....
Paris bankers' (francs)	5 22½ @ 22½		5 19½ @ 20 20
Amsterdam (guilders) bankers.	39½ @ 40		40½ @ 40½
Frankfort or Bremen (reichmarks) b'kers.	94½ @ 94½		94½ @ 94½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 50c. per \$1,000 premium; Charleston buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 35c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$50,000 4s, coup., 1925 at 129½; \$7,000 4s, coup., 1907, at 112½ to 113¼; \$22,000 4s reg., 1907, at 111½ to 112½; \$98,000 5s, coup., at 112½ to 113¼; \$100,000 3s, reg., at 107; \$342,600 3s, coup., at 107¼ to 107½, and \$2,140 ditto (small bonds) at 106½ to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
2s.	Q.-Mech.	* 99¼	* 99¼	* 99½	* 99½	* 99½	* 99½
3s. 1918.	Q.-Feb.	* 106½	* 106½	* 106½	* 106½	* 106½	* 106½
3s. 1918.	Q.-Feb.	107½	107½	107½	107½	107½	107½
3s. 1918, small reg.	Q.-Feb.	106½	106½	107	107	107	107
3s. 1918, small, e.p.	Q.-Feb.	106½	106½	107	107	107	107
4s. 1907.	Q.-Jan.	112½	112½	112	111½	111½	111½
4s. 1907.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s. 1907.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s. 1907.	Q.-Feb.	129	129	128½	128½	128½	129
4s. 1907.	Q.-Feb.	129½	129	128½	128½	128½	129
5s. 1904.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s. 1904.	Q.-Feb.	113½	113½	113	113	112¾	112¾
6s. 1907.	J. & J.	.....	.....	.....	.....	.....	.....
4s., (Cher.) 1899 reg.	March.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 109; \$37,000 Tennessee settlement 3s at 96¼ to 96½; \$25,000 Virginia 6s deferred trust receipts, stamped, at 7½ to 8, and \$9,000 Virginia fund. debt 2-3s of 1901 at 84 to 85.

The market for railway bonds has been strong on a volume of business averaging nearly \$5,000,000 par value per day. There is a conspicuous absence of high-grade issues from the sales reported, and transactions were exceptionally heavy in Atchison, Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Standard Rope & Twine, San Antonio & Aransas Pass, Texas & Pacific and Manhattan Railway issues. The last named advanced over 3½ points on an urgent demand, St. Louis Southwest. 2ds and Columbus Hocking Valley & Toledo 5s advanced 3 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.

	Week ending Jan. 13.—			Jan. 1 to Jan. 13.—	
	1899.	1898.	1899.	1898.	1899.
N. Y. Stock Exch.	\$622,240	\$247,000	\$1,118,740	\$435,800	\$622,240
Government bonds	91,000	39,000	100,000	39,000	91,000
State bonds.	31,222,500	23,994,600	52,713,200	35,976,700	31,222,500
RR. & misc. bonds. . . . .	.....	.....	.....	.....	.....
Total.	\$31,935,740	\$24,180,600	\$54,831,940	\$39,451,200	\$31,935,740
Stocks—No. shares.	5,588,825	2,475,973	8,732,804	4,065,234	5,588,825
Par value.	\$542,332,050	\$244,596,200	\$843,352,650	\$398,478,250	\$542,332,050
Bankshares, par val. . . . .	.....	.....	\$5,900	\$16,000	.....

We add the following daily record of the transactions:

Week ending Jan. 13, 1899.	Stocks		Railroad, &c.		State Bonds.		U. S. Bonds.	
	Shares.	Par value.	Bonds.	Par value.	Bonds.	Par value.	Bonds.	Par value.
Saturday.	468,906	\$45,222,200	\$2,698,000	\$15,000	\$384,600
Sunday.	1,089,236	107,582,450	5,498,500	.....	47,540	.....	.....
Monday.	1,022,750	98,404,500	5,883,500	10,000	170,000	.....	.....
Tuesday.	947,842	91,427,950	4,228,500	.....	20,000	.....	.....
Wednesday.	1,025,853	100,006,850	5,158,000	.....	9,200	.....	.....
Thursday.	1,084,488	99,598,800	5,258,000	8,000	10,600	.....	.....
Friday. ....	.....	.....	.....	.....	.....	.....	.....
Total.	5,588,825	\$542,332,050	\$31,222,500	\$91,000	\$622,240	.....	.....

The sales on the Boston and Philadelphia Exchanges were:

Boston.			Philadelphia.			
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.	
Saturday.	41,841	11,704	\$12,925	24,800	4,508	\$63,800
Monday.	104,849	34,967	906,125	48,693	18,601	171,895
Tuesday.	95,118	65,014	104,900	49,388	16,068	179,200
Wednesday.	68,198	31,862	166,350	49,379	30,948	275,490
Thursday.	79,885	23,869	134,050	48,155	4,383	223,562
Friday.	28,000	19,000	80,000	72,627	35,821	423,750
Total.	417,842	186,416	973,350	292,600	143,514	1,837,697

Railroad and Miscellaneous Stocks.—Transactions in stocks at the Exchange have averaged about 1,000,000 shares per day through the week, and were most conspicuous in standard railway issues. This is the more remarkable in view of the fact that in most cases prices have steadily advanced, and several new high quotations have been recorded. The movement was led by Pennsylvania Railway, which sold at 131¼, an advance of 9½ points from our last quotation. There was no news made public in regard to the coal business, but Delaware & Hudson advanced nearly 6 points, Central of New Jersey 5½ points and Reading 1st preferred over 4 points. Northern Pacific was strong on reports of more harmonious relations with competing lines, and sold, ex-dividend, nearly 5 points above last week's close. Atchison preferred, in which the transactions were unusually heavy, made a similar record. Central Pacific and Union Pacific were in request, and the former was bid up 5½ points in expectation of a funding plan. Cleveland Cincinnati Chicago & St. Louis showed exceptional strength and advanced over 5 points. The grangers and other active shares, including New York Central, Southern Railway preferred, Louisville & Nashville, Minneapolis & St. Louis and Atchison common advanced an average of about 3 points. Brooklyn Rapid Transit was exceptionally strong to day and closes over 7 points higher than last week.

Transactions in the miscellaneous list were heavy in some cases and the usual erratic movement in prices is noted. The fluctuations in New York Air Brake covered a range of 14 points, American Sugar Refining 5½ points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

* 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 with columns for Bid, Ask, and price details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various categories.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Or.R.R. & N.Co., Oregon Short Line, Pacific Coast Co., etc., with columns for 'Sales of the Week' and 'Range for year 1898'.

* 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 'Street Railways' and 'Outside Securities' with columns for 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways', 'Bid.', 'Ask.'.

BONDS			Price			Week's			Range			BONDS			Price			Week's			Range									
N.Y. STOCK EXCHANGE			Friday,			Range or			from			N.Y. STOCK EXCHANGE			Friday,			Range or			from									
WEEK ENDING JAN. 13.			Jan. 13.			Last Sale.			Jan. 1			WEEK ENDING JAN. 13.			Jan. 13.			Last Sale.			Jan. 1.									
	Interest	Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.		Interest	Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.		Interest	Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.	
Akron & Chic Inc. See B&O.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	C & O-(Con)-1st cong 5s '99	M-N	117%	117%	117%	118%	118%	50	118	118%	118	118%	Registered.	M-N	117%	117%	118%	118%	50	118	118%
Alabama Cent. See Sou Ry.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Registered.	M-N	117%	117%	118%	118%	118%	50	118	118%	118	118%	Gen gen 4 3/4s.	M-S	105	105	105	105	11	99	107%
Alabama Mid 1st g 4s.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Registered.	M-S	92%	92%	92%	92%	92%	522	73	91	73	91%	R & A Div 1st con g 4s. 1929	J-J	105	105	105	105	11	99	107%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	2d con g 4s.	J-J	95	97	97	97	97	11	90	97	90	97%	Craig Valley 1st g 5s. 1940	J-J	95	97	97	97	11	90	97%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Warm Spr Vals 1st g 5s. 1941	M-S	103	103%	103	103%	103	103	97	104	97	104%	Eliz Lev & B srg 5s. 1902	M-S	103	103%	103	103%	103	97	104
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & Alton sink fd 6s. 1908	M-N	110	110%	110%	110%	110%	110	109%	113%	109%	113%	Lou. & Mo Ry 1st 7s. 1900	F-A	110	110%	107%	107%	107	107	107%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	2d 7s.	M-N	107	107%	107%	107%	107%	107	107	107	107	107%	Miss Riv B 1st g 6s. 1912	A-O	107	107%	107%	107%	107	107	107%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic Burl & Nor. See C B & Q.	J-J	114%	115	114%	115	21	113%	118%	113%	118%	Sinking fund 5s.	A-O	102%	102%	101%	101%	2	101%	107%	
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Debenture 5s.	M-N	111	111	111	111	1	104%	111	104%	111	111	Convertible 5s.	M-S	131	131	126	131	54	104%	126
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Iowa Div sink fd 5s.	A-O	112%	112%	111%	112%	109%	111%	109%	111%	109%	111%	Iowa Div sink fd 5s.	A-O	112%	112%	111%	112%	109%	111%	109%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	4s.	A-O	104%	104%	104%	104%	98	105%	98	105%	98	105%	4s.	A-O	104%	104%	104%	104%	98	105%	98
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Deny Div 4s.	F-A	103	107	103	107	103	97	108	103	97	108	Southwestern Div 4s. 1921	M-S	101	101	101	101	2	99	101
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & Iowa Div 5s.	M-N	103	103	103	103	20	95%	103	95%	103	103	Nebraska Exten 4s.	M-N	103	103	103	103	20	95%	103
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Registered.	M-N	103	103	103	103	20	95%	103	95%	103	103	Registered.	M-N	103	103	103	103	20	95%	103
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Hart & St Paul 5s. 1911	M-S	121%	121	122	122	119	123	119	123	119	123	Chic Burl & Nor 1st 5s. 1928	A-O	108%	108%	108%	108%	105	110%	108%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic Bur & Nor 1st 5s. 1928	A-O	108%	108%	108%	108%	105	110%	105	110%	105	110%	Chic & E III-1st of cur 6s. 1907	J-D	115%	115	115	115	114	117%	115
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Small.	J-D	115%	115	115	115	114	117%	114	117%	114	117%	1st con g 6s.	A-O	134	134	134	134	122	134	134
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st con g 6s.	A-O	134	134	134	134	122	134	122	134	122	134	General con 1st 5s. 1928	M-N	110	110	110	110	27	101%	109%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st con g 6s.	A-O	134	134	134	134	122	134	122	134	122	134	Registered.	M-N	108%	108%	108%	108%	100	100%	108%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & Ind C Ry 1st 5s. 1936	J-J	105	105	105	105	100	109	100	109	100	109	Chicago & Erie. See Erie.	J-J	105	105	105	105	100	109	100
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chicago & Erie. See Erie.	J-J	105	105	105	105	100	109	100	109	100	109	Chic Ind & Lou.	J-J	114	114	113%	113%	112	117	112
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic Ind & Lou.	J-J	114	114	113%	113%	112	117	112	117	112	117	Chic Ind & L ref g 5s. 1947	J-J	92	92	92	92	6	80	92
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic Ind & L ref g 5s. 1947	J-J	92	92	92	92	6	80	92	92	6	80	Refunding 5s.	J-J	104	104	104	104	6	94	107%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Refunding 5s.	J-J	104	104	104	104	6	94	107%	104	6	94	Ch M & St P-1st 7s g R D. 1902	J-J	161	161	160	160	140	160	160
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Ch M & St P-1st 7s g R D. 1902	J-J	161	161	160	160	140	160	140	160	140	160	1st 7s & 2d gold R D.	J-J	161	161	161	161	140	160	160
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st 7s & 2d gold R D.	J-J	161	161	161	161	140	160	140	160	140	160	1st Iowa & D 7s.	M-S	161	161	162	162	137%	162	162
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st Iowa & D 7s.	M-S	161	161	162	162	137%	162	137%	162	137%	162	1st C & M 7s.	M-S	161	161	160%	161	13	140	162%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st C & M 7s.	M-S	161	161	160%	161	13	140	162%	161	13	140	Chic Mill & St P con 7s. 1905	J-J	161	161	160%	160%	7	139	162%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic Mill & St P con 7s. 1905	J-J	161	161	160%	160%	7	139	162%	161	7	139	1st I & D Exten 7s.	M-S	161	161	161	161	7	139	162%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st I & D Exten 7s.	M-S	161	161	161	161	7	139	162%	161	7	139	1st Southwestern Div 6s. 1909	J-J	115	115	115%	115%	2	114%	121%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st Southwestern Div 6s. 1909	J-J	115	115	115%	115%	2	114%	121%	115	2	114%	1st La Crosse & D 5s. 1910	J-J	118	118	118%	118%	2	114%	121%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st La Crosse & D 5s. 1910	J-J	118	118	118%	118%	2	114%	121%	118	2	114%	1st Hart & D Div 7s.	M-S	127	127	129%	129%	109	128	130%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	1st Hart & D Div 7s.	M-S	127	127	129%	129%	109	128	130%	127	109	128	5s.	M-N	109	109	109%	109%	109	109	109%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	5s.	M-N	109	109	109%	109%	109	109	109	109	109	109%	Chic & Pac Div 6s.	M-N	119	119	122	122	118	122	122%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & Pac Div 6s.	M-N	119	119	122	122	118	122	118	122	118	122	Chic & P W 1st 5s.	M-S	120	120	119%	119%	5	111	122%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & P W 1st 5s.	M-S	120	120	119%	119%	5	111	122%	120	5	111	Chic & Mo Riv Div 5s. 1928	J-J	119	119	118	118	110	118	118%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & Mo Riv Div 5s. 1928	J-J	119	119	118	118	110	118	118	118	110	118	Mineral Point Div 5s. 1910	J-J	109%	111%	107	107	107	107	110
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Mineral Point Div 5s. 1910	J-J	109%	111%	107	107	107	107	107	107	107	107	Chic & L Su Div g 5s. 1921	J-J	116	116	112	112	112	113%	113%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%	98%	98%	10	91	98%	Chic & L Su Div g 5s. 1921	J-J	116	116	112	112	112	113%	113%	112	113%	112	Wis & Minn Div g 5s. 1921	J-J	116	116	113	113	113	113	113%
Albany & Susq. See D & H.	M-N	98% Sale	98%	98%																										

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, Range from Jan. 1, and various bond titles like Clearfield & Mah., Ol Ak & Co, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, Range from Jan. 1, and various bond titles like Flint & Pere M g 6s., Pt Huron Div 1st g 5s., etc.

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. α 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 titles like City Gas (Norfolk Va.), Fort Wayne (Ind)—Sto & Grand Rapids—Stock, etc.

Main table containing 'BONDS N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13.' and 'BONDS N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13.'. The table lists various bond issues with columns for Bid, Ask, Low, High, No., and Range from Jan 1. It includes entries for Lou & Nash (Con.), N.Y. State bonds, and numerous municipal bonds.

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. †† These are option sales.

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

Table titled 'OUTSIDE SECURITIES' with columns for Bid, Ask, and company names. It is organized into sections: 'Tele. & Teleph.', 'Electric Companies', and 'Electric Companies' (repeated). The table lists various utility and telegraph companies and their respective bond prices.

Main table containing two sections: 'N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13' and 'BONDS, N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13'. Each section lists various bonds with columns for Bid, Ask, Low, High, Range, and other financial details.

No price Friday; latest bid asked this week. † Due June. ‡ Due July. || Due March. †† Due Jan. ‡ Bonds due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELLS.

Table listing various securities and companies, including Ferry Companies and Miscellaneous. It includes columns for Bid, Ask, and other pricing information.

Table with columns: BOND, Price Friday, Week's Range, Bonds Sold, Range from Jan. 1. Includes sub-sections for MISCELLANEOUS BONDS and MISCELLANEOUS SECURITIES.

Table with columns: BOND, Price Friday, Week's Range, Bonds Sold, Range from Jan. 1. Includes sub-sections for STATE SECURITIES and UNLISTED BONDS.

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

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

Table with columns: Par, Bid, Ask. Lists various bank and miscellaneous securities such as Blackwell's Durh Tob, Bliss Company, Bond & Mort Guar, etc.

Table with columns: Par, Bid, Ask. Lists various bank and miscellaneous securities such as Mercantile, Merch Exch, Am Exch, etc.

* 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.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 7-13) and various stock prices.

Table titled 'INACTIVE STOCKS' listing various stocks and their bid/ask prices.

ACTIVE STOCKS.

Table with columns for stock names, prices, and 'Range of Sales in 1898' (Lowest, Highest).

Table titled 'BONDS' listing various bond types and their bid/ask prices.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STREAM 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, 1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Rows include In. & Gt. North'n, Interoc. (Mex.), Iowa Central, Iron Railway, etc.

ROADS.	Latest Gross Earnings.				
	1898-9.		1897-8.		
Week or Mo.	1898-9.	1897-8.	1898-9.	1897-8.	
Wrights v. & Ten.	December.	\$ 3,577	\$ 7,693		
York Southern.	November.	6,230	6,080	67.52.	64.39

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Clin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever. * Results on Kansas City & Independence Air Line are not included for either year. † Includes Chesapeake & Ohio So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898. ‡ Mexican currency. § Covers results of lines recently operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our preliminary statement covers 56 roads, and shows 6.39 per cent increase in the aggregate over the same week last year.

1st week of January.	1899.	1898.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Gt. Southern...	22,905	37,755	-----	7,850
Atlantic & Danville....	7,632	10,491	-----	2,859
Ann Arbor.....	23,934	33,379	-----	9,445
Balt. & Ohio Southwest...	131,030	124,489	6,561	-----
Buffalo Roch. & Pittsb'g	84,314	63,945	20,369	-----
Canadian Pacific.....	442,000	401,000	41,000	-----
Central of Georgia.....	118,396	110,095	8,301	-----
Chesapeake & Ohio.....	186,400	194,070	-----	7,670
Chicago & East. Illinois	96,340	106,502	-----	16,163
Chic. Great Western.....	92,715	80,092	12,623	-----
Chic. Indian Pk. & Louisv.	50,010	50,587	-----	577
Chicago Milw. & St. Paul	681,025	504,126	176,902	-----
Chic. Term. Transfer....	21,674	21,648	26	-----
Chicago & W. Michigan...	29,557	23,454	6,103	-----
Cleve. Akron & Col.....	14,918	14,831	87	-----
Clev. Lorain & Wheel'g	27,934	27,009	925	-----
Col. Sandusky & Hoek'g	12,938	14,730	-----	1,794
Det. Gd. Rap. & Western	23,623	21,741	1,882	-----
Denver & Rio Grande...	162,504	148,400	14,100	-----
Evansv. & Indianapolis...	5,340	5,633	-----	293
Evansv. & Terre Haute...	20,765	19,895	870	-----
Flint & Pere Marquette...	51,673	45,782	5,891	-----
Georgia.....	29,828	29,226	602	-----
Georgia & Alabama.....	20,222	23,084	-----	2,862
Grand Rapids & Indiana	42,714	34,838	7,878	-----
Chic. Rich. & Ft. Wayne	8,166	6,403	1,763	-----
Traverse City.....	643	694	-----	51
Musk. Gr. Rap. & Ind...	1,381	2,138	-----	754
International & Gt. No.	67,978	80,194	-----	12,221
Iowa Central.....	34,584	29,028	5,555	-----
Kanawva & Michigan...	9,296	9,770	-----	474
Kan. City Pittsb. & Gulf	52,479	47,845	4,634	-----
Kan. City Sub. Belt.....	10,554	7,581	2,973	-----
Lake Erie & Western....	52,610	60,020	-----	7,410
Louisville & Nashville...	398,510	389,340	7,170	-----
Mexican Central.....	257,102	217,170	39,932	-----
Mexican National.....	124,274	103,667	20,612	-----
Minneapolis & St. Louis	33,042	29,880	3,162	-----
Mo. Kansas & Texas...	211,550	228,181	-----	16,631
Mo. Pacific & Iron Mt...	438,000	437,000	1,000	-----
Central Branch.....	17,000	25,000	-----	8,000
N. Y. Ontario & Western	52,251	47,071	5,180	-----
Norfolk & Western.....	205,615	221,432	-----	15,817
Oregon RR. & Nav.....	107,800	119,803	-----	12,003
Peoria Dec. & Evansv...	14,993	19,067	-----	4,074
Pittsb. Beas. & L. Erie...	10,308	7,945	2,363	-----
Rio Grande Southern...	8,565	8,053	512	-----
Rio Grande Western....	42,200	39,000	3,200	-----
St. Joseph & Gd. Island	26,030	28,257	-----	2,227
St. Louis & San Fran...	115,946	96,059	20,887	-----
St. Louis Southwestern	105,700	96,900	8,800	-----
Southern Railway.....	429,311	388,660	40,651	-----
Texas & Pacific.....	140,851	151,757	-----	10,906
Toledo & Ohio Central...	22,285	31,973	-----	9,688
Wabash.....	239,923	205,259	34,664	-----
Wheeling & Lake Erie...	22,876	26,068	-----	3,192
Total (56 roads)	5,645,851	5,306,951	486,548	147,648
Net increase (6.39 p. c.)			338,900	

For the fourth week of December our final statement covers 90 roads and shows 11.90 per cent increase in the aggregate over the same week last year.

4th week of December.	1898.	1897.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (58 roads)	10,572,741	9,419,484	1,247,732	94,475
Ala. No. & Tex. Pac.— New Ore. & No. East...	57,000	52,000	5,000	-----
Ala. & Vicksburg.....	30,000	33,000	-----	3,000
Vicks. Sh. & Pac.....	32,000	35,000	-----	3,000
Chattanooga Southern...	1,854	2,013	-----	159
Chic. Term. Transfer....	26,621	25,974	647	-----
Chicago & West Michigan	50,425	35,061	15,364	-----
Cin. Ports. & Vir.....	7,528	7,170	358	-----
Cleve. Cin. Chic. & St. L.	550,731	441,874	109,057	-----
Col. Sandusky & Hoek'g.	21,201	22,988	-----	1,787
Det. Gd. Rapids & West.	41,580	34,969	6,611	-----
Duluth Sh. Shore & Ati	62,470	47,830	14,640	-----
Fla. Cent. & Peninsular...	80,827	50,409	10,418	-----
Ft. Worth & Denver City	30,801	40,570	-----	9,769
Georgia.....	50,443	48,521	1,922	-----
Grand Rapids & Indiana	70,181	55,618	14,563	-----
Cincinnati R. & Ft. W.	13,322	11,818	1,504	-----
Traverse City.....	1,222	1,073	149	-----
Musk. Gr. Rap. & Ind...	3,121	3,530	-----	409
Interoceanic (Mex.)...	67,100	55,400	11,700	-----
Kan. City Ft. S. & Mem...	125,563	109,767	15,796	-----
Kan. City Mem. & Birm.	45,12	41,469	3,652	-----
Kansas City & Omaha	7.67	7,589	89	-----

	4th week of December.	1898.	1897.	Increase.	Decrease.
		\$	\$	\$	\$
Keokuk & Western.....		\$ 16,084	\$ 15,419	\$ 665	-----
Mexican Railway.....		91,000	77,000	14,000	-----
Minn. St. P. & S. Ste. M.		91,074	90,234	840	-----
Northern Alabama.....		6,515	5,968	547	-----
Northern Pacific.....		571,369	544,011	27,358	-----
Rio Grande Western....		95,600	104,000	-----	8,400
Sherman Shreve. & So...		20,923	13,235	7,688	-----
Texas Central.....		8,309	9,476	-----	1,167
Toledo Peoria & West'n		29,282	23,604	5,678	-----
Toledo St. L. & Kan. City		57,783	52,836	4,947	-----
Un. Pac. Den. & Gulf...		74,992	89,169	-----	14,177
Western N. Y. & Penn...		87,600	80,700	6,900	-----
Total (90 roads).....		13,079,950	11,688,479	1,527,814	136,343
Net increase (11.90 p. c.)				1,391,471	-----

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

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	\$	\$	\$	\$
Ann Arbor.....Nov.	129,994	119,645	21,977	43,497
Jan. 1 to Nov. 30....	1,345,599	1,190,065	232,287	390,063
Atlantic & Danv'e.a. Oct.	48,913	50,627	12,277	16,150
Jan. 1 to Oct. 31....	462,014	440,005	114,705	114,317
July 1 to Oct. 31....	181,459	179,761	39,819	48,992
Chic. Ind. & Louis.a. Nov.	274,109	280,743	74,454	81,534
Jan. 1 to Nov. 30....	3,049,458	2,945,087	922,068	897,636
July 1 to Nov. 30....	1,509,151	1,527,794	511,198	498,570
Chic. & West Mich. Nov.	166,482	147,825	35,967	30,340
Jan. 1 to Nov. 30....	1,810,837	1,515,655	398,131	319,090
Choctaw Okl. & G.b. Nov.	216,238	169,129	97,996	77,980
Jan. 1 to Nov. 30....	1,532,921	1,136,593	557,758	377,843
Clev. Cin. C. & St. L.a. Nov.	1,249,601	1,209,479	364,151	266,620
Jan. 1 to Nov. 30....	13,330,098	12,523,511	3,524,252	2,957,312
July 1 to Nov. 30....	6,430,847	6,095,322	1,369,911	1,383,002
Peoria & East'n a. Nov.	167,292	148,448	42,103	39,650
Jan. 1 to Nov. 30....	1,727,644	1,593,903	397,481	352,375
July 1 to Nov. 30....	796,836	786,178	184,078	189,405
Det. Gd. Rap. & W.a. Nov.	138,235	120,173	29,721	30,401
Jan. 1 to Nov. 30....	1,403,877	1,193,539	309,155	259,392
Flint & Pere Marq.a. Nov.	275,454	247,230	75,103	72,821
Jan. 1 to Nov. 30....	2,781,984	2,532,733	719,605	673,505
Georgia & Alab.a. Nov.	122,056	114,209	37,228	38,536
Jan. 1 to Nov. 30....	1,158,675	1,009,431	308,952	274,691
July 1 to Nov. 30....	565,270	512,787	171,615	170,443
Illinois Central.a. Nov.	2,563,749	2,563,709	923,132	992,955
Jan. 1 to Nov. 30....	25,069,689	22,210,751	7,602,990	6,553,323
July 1 to Nov. 30....	11,839,170	11,509,057	3,560,929	3,597,918
Iowa Central.b. Nov.	183,467	167,841	44,058	55,130
Jan. 1 to Nov. 30....	1,826,161	1,568,222	510,002	507,698
July 1 to Nov. 30....	927,361	816,200	253,384	292,538
Jackson Gas-L. Co. Dec.			2,990	2,979
Jan. 1 to Dec. 31....			26,400	23,319
Mar. 1 to Dec. 31....			21,674	19,177
Kan. C. Ft. S. & M.a. Nov.	446,387	466,158	131,594	128,916
Jan. 1 to Nov. 30....	4,471,131	4,486,821	1,385,928	1,396,850
July 1 to Nov. 30....	2,033,684	2,218,522	646,207	711,541
Kan. C. Mem. & B. a. Nov.	145,984	121,430	51,528	47,823
Jan. 1 to Nov. 30....	1,320,304	1,069,701	313,675	231,054
July 1 to Nov. 30....	552,079	485,362	124,317	119,546
Mexican National. Nov.	585,629	494,622	e292,961	e236,019
Jan. 1 to Nov. 30....	5,712,517	5,431,432	e284,951	e2,667,527
Mexican Northern. Nov.	53,038	39,036	27,574	20,739
Jan. 1 to Nov. 30....	546,377	537,177	296,358	309,657
July 1 to Nov. 30....	289,047	229,983	142,697	137,430
Mobile & Birm'gh'm. Nov.	44,394	39,991	14,492	14,302
Jan. 1 to Nov. 30....	352,854	276,974	78,465	39,106
July 1 to Nov. 30....	170,821	126,346	33,591	11,152
Phila. & Erie. b. Nov.	492,703	496,164	170,268	153,771
Jan. 1 to Nov. 30....	4,198,036	4,255,056	1,311,705	1,271,189
St. Paul Gas-Lt. Co. Dec.			27,793	25,344
Jan. 1 to Dec. 31....			273,207	248,853
Un. P. D. & Gulf. b. Nov.	351,908	358,279	150,966	147,333
Jan. 1 to Nov. 30....	3,461,459	3,215,401	1,187,007	912,143
W. Va. & Pitts.b. Oct.	36,830	36,285	17,598	18,079
Jan. 1 to Oct. 31....	324,145	329,857	134,294	152,891
July 1 to Oct. 31....	141,912	144,505	66,240	72,912

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$133,533, against \$86,081 last year, and from January 1 to Nov. 30 \$1,182,214, against \$1,270,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

Roads.	Int., Rentals, etc.	—Bal. of Net Earnings.—
	1898. \$	1897. \$
Chic. & W. Mich. Nov.	34,892	34,

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Kan. C. Ft. S. & M. Nov.	115,336	122,939	16,258	5,977
July 1 to Nov. 30....	579,907	582,509	66,300	129,032
Kan. C. Mem. & Bir. Nov.	14,906	17,007	36,622	30,816
July 1 to Nov. 30....	79,958	82,503	44,859	37,043

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Akron Bed'rd & Clev.	November.	7,097	6,883	89,606	94,335
Albany Railway....	November.	53,978	51,266	584,611	544,667
Amsterdam St. Ry.	November.	4,440	4,517	49,304	45,279
Atlanta Railway....	Septemb'r	8,346	8,568	75,048	67,652
Baltimore Con. Ry....	November.	188,023	179,357	2,171,523	2,132,162
Bay Cities Consol....	November.	7,494	7,314	78,738	75,125
Birmingham St. Ry.	November.	17,791	11,991	146,387	137,386
Bridgeport Traction	November.	24,518	25,776	324,497	293,815
Brooklyn Con. St. Ry	Septemb'r	32,030	34,394	259,718	256,421
Brooklyn Elevated.	November.	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co. }					
Brooklyn Heights }					
Br'klyn O'n's & Sub. }	December.	472,500	429,875	5,847,568	5,182,911
Charleston City Ry.	November.	12,874	12,959	158,469	.....
Cin. & Miami W'y....	November.	9,973	5,442	.....	.....
Citiz ns (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	November.	1,952	1,637	21,609	21,227
Cleveland Electric.	November.	144,834	138,827	1,560,692	1,485,537
Cleve. Fainsv. & E.	November.	8,268	7,319	97,619	80,396
Columbus St. Ry. (O.)	December.	62,260	55,496	687,572	698,837
Consol. Tract. (Pitts.)	November.	190,900	.....	.....	.....
Denver Con. Tramw.	November.	60,835	57,038	638,343	658,372
Detroit Citiz ns St. Ry.	1st wk Jan.	22,683	21,236	22,683	21,236
Detroit Elec. Ry.....	1st wk Jan.	7,944	7,651	7,944	7,651
Duluth St. Ry.....	November.	15,866	16,242	186,466	175,243
Erie Elec. Motor....	October....	11,076	10,661	120,899	117,502
Ft. Wayne & Belle Island (Detroit)....	1st wk Jan.	3,368	3,296	3,368	3,296
Harrisburg Traction	November.	25,838	18,883	278,847	208,410
Herkimer Mohawk & Ontario & F'kfort El. Ry.	November.	3,382	3,320	37,234	36,117
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,209
Interstate Consol. of North Attleboro	November.	10,859	10,182	.....	.....
Kingston City Ry....	October....	5,148	4,446	59,402	45,587
Lehigh Traction.....	November.	7,947	8,180	88,154	99,945
Lima Railway (Ohio)	October....	3,720	2,830	35,147	30,719
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lowell Law. & Hav.	Septemb'r	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metrop. W. Side (Chic.)	November.	115,175	98,817	1,121,624	.....
Montreal Street Ry....	November.	125,325	110,899	1,378,449	1,247,797
Muscantine St. Ry....	November.	4,343	4,619	52,005	48,902
Nassau Elec. (B'klyn)	November.	145,649	138,527	2,000,554	1,762,981
Newburg St. Ry....	November.	5,878	5,713	79,715	77,064
New London St. Ry...	November.	3,159	3,150	52,689	50,162
New Orleans Traction	November.	105,417	89,042	1,203,430	1,129,327
Norfolk St. Ry....	October....	15,240	12,882	148,273	124,030
North Chic. St. Ry...	December.	246,691	244,829	2,921,425	2,818,899
North Shore Traction	November.	103,488	105,484	1,381,298	1,341,783
Ogdensburg St. Ry....	November.	1,398	1,467	18,494	17,244
Pateron Ry.....	November.	29,439	28,830	343,500	317,365
Richmond Traction...	November.	10,953	9,408	122,403	122,403
Roxb'h Ch. H. & Nor'n	November.	7,178	5,240	101,704	80,154
Schoenlykill Val. Trac	November.	4,562	.....	58,791	.....
Scranton & Carbondale	November.	2,880	3,547	32,414	.....
Scranton & Pittston	November.	4,961	5,804	56,464	.....
Scranton Railway....	November.	32,139	33,284	346,422	329,492
Syracuse Rap. Tr. Ry.	November.	39,081	38,765	414,604	393,146
Toledo Traction.....	October....	80,774	73,000	.....	.....
Toronto Ry....	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	November.	177,622	168,469	1,960,927	1,819,173
Union (N. Bedford)...	November.	14,308	16,238	180,624	204,118
United Tract. (Pitts.)	December.	132,630	.....	1,549,215	.....
United Tract. (Prov.)	November.	134,960	141,881	1,616,377	1,582,398
Unit. Tract. (Reading)	November.	13,886	12,833	186,993	179,851
Wakefield & Stone....	November.	3,609	3,937	52,044	51,030
Waterbury Traction...	November.	24,319	22,442	254,932	234,341
West Chicago St. Ry	Wk Jan. 8.	69,418	68,950	69,418	68,950
Wheeling Railway....	November.	17,141	14,436	173,029	152,366
Wilkeab. & Wv. Valley	August....	46,151	43,409	325,429	315,604

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

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
United Tract. (Pitts.) Dec.	52,580	.....	21,541	.....
July 1 to Dec. 31....	311,387	.....	149,017	.....

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Dec. 31 covers all reports published to Dec. 24, inclusive.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1898.)

The text of the annual report will be given fully next week, as will also the comparative balance sheets for three years of both railroad and coal companies.

OPERATIONS, ETC.			
	1897-98.	1896-97.	1895-96.
Miles operated.....	1,394	1,316	1,295
Operations—			
Anthracite coal car'd (tons)	10,726,267	10,278,410	11,534,854
Bit. coal & coke car'd (tons)	1,348,568	1,251,637	819,938
Miscel. freight car'd (tons)	7,373,933	6,339,526	6,520,576
Total carried (tons)....	18,948,768	17,869,573	18,875,368
Tons anth. coal car'd 1 mile.	1,239,006,949	1,174,921,703	1,265,097,168
Tons bitu. coal & coke 1 m.	100,419,434	98,809,358	68,954,844
Tons misc. freights 1 mile.	1,864,684,005	1,543,289,445	1,555,587,281
Total carried 1 mile....	3,204,110,388	2,822,028,506	2,889,539,293
Av. rate ton per m., coal...	0.630 cts.	0.672 cts.	0.646 cts.
Av. rate ton per m. misc., fr.	0.406 cts.	0.478 cts.	0.480 cts.
Av. rate ton per m. total tonnage.....	0.500 cts.	0.566 cts.	0.557 cts.
Number pass. carried....	4,569,005	4,881,610	5,020,864
Number pass. car'd 1 mile.	146,509,672	135,489,011	128,179,711
Av. rate per pass. p. mile..	1.856 cts.	1.973 cts.	2.026 cts.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.
Earnings—			
From coal.....	\$ 8,436,392	\$ 8,560,418	\$ 8,623,574
From miscel. freights....	7,571,978	7,403,471	7,472,104
From passengers.....	2,718,859	2,672,547	2,556,536
From express and mail....	402,959	368,667	340,082
From other items.....	612,351	556,064	649,601
Total.....	19,742,538	19,559,167	19,641,897
Expenses—			
Maintenance of way, etc.	2,036,050	1,953,489	2,082,913
Maintenance of equip't...	3,126,027	2,998,864	2,604,687
Conducting transport'n....	8,242,966	8,647,390	9,230,031
General.....	568,388	595,451	584,712
Taxes.....	214,857	220,137	208,552
Total.....	14,188,228	14,413,330	14,710,894
Net earnings.....	5,554,310	5,145,837	4,931,002
Per cent of exp. to earn'gs...	71.87	73.69	74.89

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.
Net earnings.....	\$ 5,554,310	\$ 5,145,837	\$ 4,931,002
Receipts from invests., etc.	1,244,945	1,036,289	676,159
Total.....	6,799,255	6,182,126	5,607,161
Deduct—			
State taxes.....	360,000	360,000	.....
Balance of interest acct....	19,353	25,117	673,366
Loss on Morris Canal, etc.	230,073	23,935	.....
Interest on funded debt...	2,233,521	2,131,011	.....
Fixed rent of leased lines...	2,630,645	2,613,145	4,484,033
Int. on Leh. Val. coal bonds	831,058	710,204	590,650
Total charges.....	6,325,154	6,079,461	5,748,049
Balance.....	474,104	sur.102,663	def.140,888

-V. 67, p. 1309.

Chicago Great Western.

(Earnings for the half-year.)

The following is an approximate statement for the half-year ending Dec. 31, 1898:

Six Mos.	Gross.	Net.	Charges.	Surplus.
1898.....	\$2,966,644	\$1,030,001	\$719,699	\$310,301
1897.....	2,791,479	882,614	668,140	214,484
1896.....	2,393,946	642,501	634,462	8,039

The charges here include all prior charges and full interest on the debenture stock. The dividend of 2 per cent recently declared on the preferred shares calls for \$297,448, and leaves the surplus carried forward and held available for a dividend on preferred "A" at end of next six months of \$82,853.

Statement.—President Stickney says in substance:

The experience of two years has proven that the present motive power and cars are insufficient. Large expenditures were made prior to July upon the locomotives and every engine owned was made available for use, and yet the equipment has proven insufficient to carry the traffic. It is impossible to tell just the amount of business lost, but during the five months, August to December inclusive, the orders for cars have been at least one hundred cars per day in excess of the ability of the company to supply. It is, therefore, probable that if the company's equipment had been sufficient to meet the demand, the gross earnings of the half-year would have been increased fully half a million of dollars, and the net earnings, say, \$250,000. Realizing that the manufacturers would be full of orders, the company early in December contracted for 10 freight engines and 700 box cars, the engines to be delivered in February and March, and the cars in April and May.—V. 67, p. 1308.

The H. B. Claflin Company.

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

During the last six months many industries improved rapidly, but manufacturers of cotton and wool were greatly depressed, staple cotton goods selling at the lowest prices ever known. Late in November, however, the underlying conditions of general prosperity began to give a more cheerful tone to trade, and at the close of the year the market for textile fabrics seems to be on the threshold of radical improvement.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

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

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Columbus (O.) St. Ry. Dec.	62,260	55,496	35,228	30,461
Jan. 1 to Dec. 31.	687,572	609,837	355,429	320,810
Detroit Citiz ns St. Ry. Dec.	108,723	99,366	51,595	51,270
Jan. 1 to Dec. 31....	1,196,487	1,102,249	584,893	536,901
Detroit Electric Ry. Dec.	39,456	35,925	15,245	13,639
Jan. 1 to Dec. 31....	401,179	394,212	134,402	128,410
Ft. W. & B. I. Ry. (Det.) Dec.	16,442	15,748	6,592	6,644
Jan. 1 to Dec. 31....	184,223	174,739	74,439	67,478
United Trac. (Pitts.) Dec.	132,630	.....	74,101	.....
Jan. 1 to Dec. 31....	1,549,215	.....	841,756	.....
July 1 to Dec. 31....	820,099	.....	460,404	.....

The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons and also the results for the calendar years 1894-1898 respectively :

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31. Table with columns for Net earnings, Interest and dividends, Pref. stock, Com. stk. (6%), and Balance surplus.

NOTE.—The surplus reserve brought forward from 1897 was \$120,356, and this amount added to the surplus of \$12,547 for the late year makes the total surplus reserve for account of the common stock \$132,903.

BALANCE SHEET DEC. 31. Table with columns for Assets (Cash, Dividends, Bills, etc.) and Liabilities (Capital, Open accounts, etc.) for years 1898 and 1897.

Swift & Company.

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

The facts as to the increase made in the company's stock are given on a subsequent page. Annual statistics follow:

Table showing Total distributive sales, Ship'ts. car-loads, and Dividends for 1898 and 1897.

The following shows the extent and nature of the company's business during the past three years:

LIVE STOCK HANDLED. Table with columns for Year, Cattle, Sheep, Hogs, and Total.

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

Table showing Lard, Wool, Oil, Glue, Hides, Fer. oil, Other oil, Tal., and But. for years 1893, 1897, 1896, and 1895.

* Neatsfoot. † Including grease.

BALANCE SHEET DECEMBER 31, 1898.

BALANCE SHEET DECEMBER 31, 1898. Table with columns for Assets and Liabilities.

* Equity over amount drawn. † The quick assets, including supplies, etc., are given at \$17,604,759. ‡ Live cattle, sheep, hogs, dressed beef and other products on hand.—V. 67, p. 1209.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to December 24, inclusive, will be found in the CHRONICLE of December 31.

Akron Bedford & Cleveland (Electric) Ry.—New Loan.—The stockholders will vote Feb. 6 on a plan to make a mortgage for \$1,000,000 for the purpose of "refunding the present mortgage indebtedness, paying the floating debt and making extensions and improvements." There are now outstanding \$300,000 of first mortgage 6 p. c. bonds.—V. 64, p. 178.

American Bell Telephone.—Year's Output of Telephones.—The following statement is published showing the increase in the number of telephones in use by licensees:

Table showing Gross output and Returned telephones for Dec. 20, 1898, and 1897.

Total telephones in use Dec. 20, 1898, 1,125,246, against 922,253 in December, 1-97.—V. 67, p. 1355.

American Steel & Wire Co.—Steel Wire Consolidation.—Plan.—Agreements have been entered into for the organization of a corporation under the laws of the State of New Jersey, to be known as the American Steel & Wire Co. This corporation will have authorized capital as follows:

Table showing Capital Stock authorized, Common stock, Preferred stock, and amounts to be purchased by syndicate.

The corporation will absorb the American Steel & Wire Co. of Illinois on the terms below stated and will acquire the following properties, either by direct ownership or through the ownership of not less than a majority of the capital stock where it is not practicable to take direct title:

Table listing companies to be acquired with \$15,000,000 of the \$28,000,000 cash furnished by syndicate, including Washburn & Moen, Worcester, Mass., and Waukegan, Ill.

A syndicate has been formed which will furnish \$23,000,000. Of this amount about \$15,000,000 will be used for the above purchase and \$13,000,000, exclusive of the working capital of the several concerns which will enter the new corporation, will be available for working capital.

The syndicate agreements provide that the New Jersey company shall acquire such of the capital stock of the American Steel & Wire Co. of Illinois, not less than a majority as may be offered, on the following basis:

Table showing Common stock and Preferred stock for \$100 stock Illinois Co. with Will Receive and New Pref. New Com. amounts.

J. & W. Seligman & Co. of New York City, or its agent for that purpose, the Illinois Trust & Savings Bank of Chicago, Ill., will exchange the certificates of the American Steel & Wire Co. of Illinois, on the above-named basis, provided the same are presented and deposited at either of the offices above-named on or before Tuesday, Jan. 17, 1899.

It is desired that the fiscal year of the New Jersey corporation commence on Jan. 1, 1899, and therefore the stockholders in the American Steel & Wire Co. of Illinois are requested to deposit their stock promptly. The entire board of directors of the Illinois Company, believing that the consummation of the plan proposed will increase earnings, decrease expenses, result in a more stable cost of manufacture, and more satisfactory results to the stockholders, have decided to exchange their own shares in the Illinois corporation for shares in the New Jersey corporation upon the above basis.

The "Iron Age" in an elaborate article on the consolidation and its constituent companies says:

The only charge upon the properties of the old company and upon the concerns acquired is \$750,000 in bonds, which expire during the current year, and before Aug. 1 will be paid off. The new company will have a working capital of \$17,342,500, less \$750,000 bonds as above. The aggregate valuation of the plants included in the consolidation is \$23,407,500, and it is estimated that the total tonnage of finished material marketed will be between 1,100,000 and 1,200,000 tons.

The properties acquired not only insure practical control of certain branches of the coarser wire industry, but make the consolidated company a dominating factor in nearly every department of it. The new concern also acquires an interest in many specialties and become, to a limited extent, a miner of iron ore, and in a larger degree a producer of pig iron and of steel.

Incorporated.—The company filed its certificate of incorporation at Trenton, N. J., yesterday.—V. 68, p. 40.

American Sugar Refining.—Annual Meeting—Election.—At the annual meetings of stockholders and directors on Wednesday, director W. B. Thomas was elected Treasurer and C. R. Heike (Auditor of the company) Secretary in the place of John E. Searles, who recently resigned as Secretary and Treasurer and also as a director.

Lowell M. Palmer was elected director for three years in place of Mr. Searles, and John Mayer was elected for one year to fill the unexpired term of William Dick, resigned. John E. Parsons, who is counsel for the company, was re-elected for a full term of three years.

Change in Company's Policy.—In his annual address President Havemeyer said in part:

"The changed and varying conditions of the business since the last stockholders' meeting has required a change of policy which, after full deliberation by the board of directors of the company, has resulted in a policy that meets with their unanimous judgment and approval. I can assure the stockholders that the board and its officers are doing all in their power to meet these varying conditions. It is most suitable that the stockholders should understand that the policy pursued under these changed conditions is in accordance with the unanimous judgment of the board of directors of the company."

Present Accumulated Profits Reserved for Working Capital.—A motion by Henry R. Read of Boston that the accumulated profits, less dividends declared to date, and less the dividend paid on Jan. 3, be reserved as a working capital was adopted, as also a resolution approving a new code of by-laws. In reference to these resolutions President Havemeyer said after the meeting:

The action of the directors on the dividend question does not imply that no dividend will be declared this year. The changes in the by-laws are such as to give the power to the President of the company to suspend any officer of the company. The board of directors, has power given to it to remove officers. An Executive Committee is created which has the power, under direction of the board of directors, to manage exclusively the affairs of the company with the exception of the power to authorize the expenditure of money. In relation to the clause in my annual report bearing on the policy of the company, the reference is to the diminishing difference between the prices of raw and refined sugars. The policy of the company has been changed in that the cuts in prices made by competitors have been met. The whole action of to-day's meeting is to give more concentrated power to the Executive Committee and the continuation of our trade relations.

The Executive Committee, which, under the new by laws, has much extended importance, is: H. O. Havemeyer, C. H. Senff, F. O. Matthiessen, William B. Thomas and Lowell M. Palmer.—V. 67, p. 1307.

Atlanta Consolidated Street Railway.—Outstanding Loan of 1891 Called.—Bonds of 1891, to the aggregate of \$57,000, being all the bonds of that series now outstanding, are called for redemption and will be paid at 106 and interest at the Old Colony Trust Co., Boston, Mass., on Feb. 2, 1899. The company recently made a new mortgage to secure \$2,500,000 of 5 per cent bonds, of which \$2,035,000 will be issued to re-place the loan of 1891 retired.—V. 67, p. 1355.

Atlantic Transportation Co.—Receivers Appointed.—This company, organized a year ago, has been placed in the hands of Edward P. Meany and Melville E. Ingalls, Jr., as receivers. The liabilities aggregate about \$1,000,000. The business of the company has consisted almost exclusively in transporting coal from Newport News to Providence and elsewhere, and the receivership seems to have been precipitated by the loss of three vessels in the recent great storm. The assets, it is said, consist of twenty-four purchased vessels more or less incumbered and valued at \$900,000, and estimated worth at forced sale, \$613,500; interest in chartered vessels and office furniture, \$2,000.—V. 66, p. 1187.

Baltimore & Ohio RR.—Schuylkill River East Side RR.—Large Majority of Bonds Deposited.—The committee representing the bonds of the Schuylkill River East Side RR. announce that \$4,185,000 of the \$4,500,000 issued have accepted the proposed plan, and that the time for the further deposit of bonds without penalty has been extended up to and including Jan. 20. Deposits should be made with the Pennsylvania Co. for Insurances of Lives, etc., 517 Chestnut St., Philadelphia.—V. 68, p. 40.

Bangor & Aroostook Ry.—Bangor & Piscataquis RR.—Bonds Called.—The Bangor & Piscataquis loan of April 2, 1883, \$800,000, having been called for payment, will be redeemed on April 1, 1899, at the Merchants' National Bank of Boston. The Bangor & Aroostook, as stated in the CHRONICLE of Dec. 3, 1898, page 1159, has sold \$1,500,000 of its own 5 per cent bonds, secured by a new mortgage, partly to provide for the retirement of the bonds now called and for the \$925,000 city of Bangor 6 and 7 per cent loan due April 1, 1899, and partly for improvements, etc.—V. 67, p. 1306.

Bay State Gas.—Stock Increased to \$100,000,000.—The New York Stock Exchange was formally notified yesterday that the company had increased its capital stock from \$50,000,000 to \$100,000,000.—V. 67, p. 369.

Bethlehem Iron Co.—Carnegie Steel Co.—Steel Plant Sold.—The Bethlehem Iron Co. has sold its steel plate mill, built two years ago, but idle last year, to Mr. Carnegie for a price supposed to be about \$1,000,000. It is proposed to move the mill to Pittsburg. President Linderman is quoted:

Mr. Carnegie was desirous of adding a plate mill to his plant as quickly as possible, so he made a proposition for the mill which was regarded as fair and accepted. At the present price of steel plate the company could not manufacture it at a profit.—V. 67, p. 71.

Boston & Lowell RR.—Bonds Authorized.—The stockholders on Wednesday voted to issue \$620,000 bonds to be dated July 1, 1899, and to be payable in twenty years from date, the proceeds to be used in paying a like amount of bonds due July 1, 1899. The new issue, bearing 3½ per cent interest, has been awarded to Adams & Co.—V. 67, p. 533.

Boston & Montana Consolidated Copper & Silver Mining Co.—Protective Committee.—A committee, consisting of Albert S. Bigelow, Edward C. Perkins, and Sydney Chae, makes the following appeal to the company's stockholders:

In view of the recent attempt to injure the company, it has been deemed advisable that you should place yourselves in a situation to be at all times directly and summarily represented in Court, and otherwise, so that your wishes with respect to your property may be made known whenever required. A majority of the stockholders have accordingly requested us to act as a Stockholders' Protective Committee. It is not intended to take any action with respect to the stock, other than above outlined, without further notice to and assent of the stockholders. A form of agreement has been prepared, under which a deposit of a majority of the stock has already been pledged. You are accordingly requested to immediately deposit your stock, under the terms of this agreement, with the State Street Trust Co., 54 State St., Boston, Mass., in exchange for negotiable trust certificates.—V. 67, p. 1308.

Brooklyn Rapid Transit.—Official Statement as to Readjustment of Securities of Subsidiary Company.—An official statement issued by Secretary T. S. Williams on Jan. 7 says:

No plan for the readjustment of the Brooklyn City RR. Co.'s securities could be undertaken alone by that company, or by its lessee road, the Brooklyn Heights RR. Co. It would have to meet the joint approval of the security holders of both companies. In order to be successful, any such plan must be so fair in its terms as to secure the approval of practically all those whose holdings are affected, and no plan will be presented which does not possess this essential element of fairness. When such a plan shall be formulated and approved by the directors of the Brooklyn Rapid Transit Co., it will be announced openly and confidentially, and until then any rumors regarding the plan will be mere speculation.

Annual Meeting.—At the annual meeting of the Brooklyn City RR. on Monday the voting showed comparatively little change in the distribution of the company's capital stock. There was no contest with the Flower interests and only in-

formal discussion of the suggested readjustment of the company's finances. No formal plan to that end was presented.

Extra Dividend.—Besides the regular quarterly dividend of 2½ per cent an extra dividend of 1 per cent has been declared on the stock of the Brooklyn City RR.—V. 67, p. 1308.

Buffalo St. Mary's & Southwestern RR.—Listed.—The New York Stock Exchange has listed the company's \$1,000,000 first mortgage 5 per cent bonds.—V. 67, p. 1108.

Cape Fear & Yadkin Valley Ry.—Proceeds of Sale.—At the recent sale the railroad brought \$3,110,000, and certain equipment \$25,000, making the total proceeds of sale \$3,135,000. The absence of one of the judges has delayed the confirmation of the sale, but those interested calculate about as follows the amount which the bonds of each series will receive. From the \$3,135,000 must be deducted, say, \$200,000 for the expenses of the sale and the payment of \$108,000 of coupons having a prior lien. This leaves \$2,935,000, which, by the foreclosure decree, would belong: 55 per cent to Series A, 19 per cent to Series B, 19 4 per cent to Series C and 6 6 per cent to general mortgage. On this basis "A" bonds would receive about \$1,076 each, "B" \$759 each, "C" \$690.—V. 67, p. 1355.

Central New England Ry.—Philadelphia Reading & New England RR.—Boston & Albany RR.—Incorporated.—The Central New England Ry. has been incorporated to succeed the Phil. Reading & New England RR. The capital stock is \$6,000,000, of which \$3,150,000 is preferred stock. A first mortgage for \$1,250,000 and a general mortgage to secure \$8,500,000 of income bonds will be executed. The directors are:

Arthur Brock of Lebanon, Pa., H. O. Seixas, Chester W. Chapin, D. A. Geraty, C. C. Burns and J. K. O. Sherwood of New York City; George A. Fletcher, H. L. Davis, R. M. Janney and John W. Brock of Philadelphia and James A. Rumrill of Springfield, Mass.

Boston & Albany Interested.—A large interest in the property has been acquired in accordance with the offer made last week by Louis V. Bell of this city, and by him has been transferred to Mr. Chapin, a director of the new company, and a brother-in-law of President Bliss of the Boston & Albany RR. James A. Rumrill, a director of the Boston & Albany, is also a director of the new company. It is therefore supposed that the B. & A. may perhaps be interested in the new company, and may use it as a connecting line to the anthracite coal roads which meet at Campbell Hall, N. Y. the western terminus of the Central New England.—V. p. 41.

Chicago Fort Madison & Des Moines Ry.—Sold and Reorganized.—At the foreclosure sale at Fort Madison, Iowa, January 8, the property was purchased for the bondholders by Jesse A. Baldwin, of Chicago, for \$150,000. Subsequently the Chicago Fort Madison & Des Moines RR. Co. was organized as its successor, with capital stock of \$352,000. The new directors are: Isaac T. Burr, E. S. Conway, G. T. W. Braman, William H. Atlee, Samuel Atlee, G. D. Braman, E. H. Skinner, E. F. Potter and Jesse A. Baldwin. It is rumored the road will soon be extended from Ottumwa into Des Moines.—V. 67, p. 1002.

Cincinnati New Orleans & Texas Pacific Ry.—Non-Preferred Claims.—"Cincinnati Commercial-Tribune" says:

Special Master Aaron A. Ferris has filed a supplementary report, according to which the claims of the unpreferred creditors approved amount to \$510,670. The Doughty over-issue claims form the biggest part of this. They amount altogether to \$353,478. Mr. Ferris says that after the payment of the \$83,716 of preferred judgment claims of Kentucky and Tennessee (see V. 67, p. 1323) out of the \$200,000 surplus earnings ready to be distributed Jan. 3, there will remain for distribution among the non-preferred creditors the sum of \$116,784. This allows a dividend of 22 8-10 per cent.—V. 67, p. 1232.

City Trust Co. of New York City.—New Trust Co.—Under this title a new trust company, with a paid-up capital of \$1,000,000 and surplus of \$1,000,000, is soon to begin business on lower Broadway or upper Wall Street. James Ross Curran, Assistant Cashier of the National City Bank, is named as President, and the organizing trustees are William R. Grace, John D. Crimmins and A. B. Boardman.

Colorado Southern Ry.—Directors and Officers.—The following directors and officers have been elected:

Directors: Frank Trumbull, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Ream and Luther Kountze.

Officers: President, Frank Trumbull, Denver; Chairman of board of directors Grenville M. Dodge, New York; Vice-President (in charge of traffic), B. L. Winchell, Denver; Secretary and Treasurer, Charles Wheeler, Denver; Assistant Secretary and Assistant Treasurer, H. Bronner, New York; General Auditor A. D. Parker, Denver, Col.; General Counsel, E. C. Henderson, New York, and General Solicitor E. E. Whittet, Denver.

Possession Taken.—The new company took possession of the property at midnight Jan. 12.—V. 67, p. 1308.

Columbus (O.) Edison Electric Light Co.—Increase of Stock.—The capital stock has been increased to \$300,000.

Columbus Hocking Valley & Toledo Ry.—Deposits must be made by Feb. 1.—Reorganization matters, we are informed, are progressing satisfactorily. Notice is given to holders of the securities disturbed that deposits and assents must be made by Feb. 1, and if accepted after that date will be subject to such terms and conditions as may be hereafter determined. Farther notice will be given when the cash payments from depositors of stock are required.

Foreclosure Sale.—The foreclosure sale is set for Feb. 24 at Columbus, O., the upset price being \$3,500,000 on the railroad property and \$750,000 on the property of the Hocking Coal & Railroad Co.—V. 68, p. 40.

Dubuque (Ia.) Light & Traction.—Foreclosure Decree.—Judge Shiras has ordered the foreclosure sale of the property.—V. 67, p. 1356.

Electric Co. of America.—Pennsylvania Manufacturing Light & Power.—Incorporated.—The Electric Company of America was incorporated at Tr-nton, N. J., last week, with \$25,000,000 authorized capital stock. The new corporation is authorized to manufacture, purchase, sell, etc., coal, coke, gas, oil, water, electricity, light, heat, steam and compressed air power, water, etc., and to own, acquire, construct, lease and operate plants in connection therewith. Its incorporators are: James E. Hayes of Camden and Elmer Smalling and Arthur Phillips of Philadelphia. The shares are \$50 each. A director of the Pennsylvania Manufacturing Light & Power Co. is quoted as saying:

The organization of the Electric Company of America is the outcome of differences of opinion in the Pennsylvania Manufacturing board of directors regarding the policy of expansion. The company will take over the properties outside of Philadelphia recently acquired by the Pennsylvania Manufacturing Co., paying the latter cash for expenditures made by the above-mentioned company. The American Company is organized for the purpose of acquiring electric lighting properties outside of Philadelphia, carrying out the policy of the United Gas Improvement Co. in acquiring gas properties. The Pennsylvania Manufacturing Light & P. Co. will confine its operations strictly to Philadelphia and no further instalments on the stock will be necessary.

The Philadelphia "Ledger" said yesterday:

The present issue will be 350,000 shares, the remainder (150,000 shares) being held in the treasury. Those who know about it say that of the issued stock 100,000 shares will go to the United Gas Improvement Co., 100,000 shares to the Pennsylvania Manufacturing Co. and 150,000 shares to "the organizers and other interests." When these last are issued an initial instalment of \$5 per share will be called. This will produce \$1,750,000, out of which money the Pennsylvania Manufacturing Company will be reimbursed for the cash it has paid for the various outlying companies that go to the new concern. The stockholders of the Pennsylvania Manufacturing Co. will be allowed to subscribe to 100,000 of the 150,000 shares, on the basis of one share for three.

A Philadelphia paper recently said that the electric lighting companies in Camden, Atlantic City and Elberon, N. J., had been secured; likewise Bristol and Haverford; and that negotiations were pending with the Citizens' Electric Light Company of Delaware County and the companies in Chester and West Chester.—V. 67, p. 635.

General Electric.—Dividends on Preferred.—The directors have declared a dividend of \$11 66 $\frac{2}{3}$ % per share, payable Jan. 31, on account of the overdue dividends on the preferred stock. The total amount so overdue, as reckoned last fall on the reduced stock, was \$59 89 per share of \$10 (see circular, V. 67, p. 900). This amount was reduced by payments of \$11 66 2-3, Nov. 15, 1898, of \$17 50, Dec. 22, 1898, and now of \$11 66 $\frac{2}{3}$ %. Feb. 1, 1899, making in all \$40 83 $\frac{1}{3}$ % provided for, and leaving yet to be met \$19 05 $\frac{1}{2}$ %, or a total of \$486,000 before dividends can be resumed on the common stock. There has also been declared a dividend of 2-3 per cent, to represent the dividend accrued since Aug. 17 1898, when the reduction in the stock took place. The amount paid out by the company on account of the accumulated dividends on the preferred stock in the ten weeks ending Feb. 1, 1899, will have aggregated \$1,041,654.—V. 67, p. 900, 1160, 1263.

General Commercial Co.—To furnish Artificial Ice in New York City.—This company has been incorporated under the laws of New Jersey with capital of \$1,000,000, which may be increased to \$5,000,000. The incorporators are R. B. Ayres, W. J. Woodcock and A. L. Ayres. The plan is said to be to install on Staten Island an ice-making plant of the daily capacity of one thousand tons, and to transport its product by boats which it will acquire to New York City.

Green Bay & Western RR.—Interest and First Dividend.—The directors have declared an interest payment of 2 $\frac{1}{2}$ % per cent on Class "A" debentures, and the first dividend of 1 $\frac{1}{2}$ % per cent on the capital stock, out of the net earnings for the year 1898, payable at the office, No. 40 Wall Street, New York, on and after Feb. 15. Books close Jan. 21 and reopen Feb. 16. Class "A" debentures (\$600,000) are entitled to 2 $\frac{1}{2}$ % per cent interest if earned; then the common stock (\$2,500,000) to 2 $\frac{1}{2}$ % per cent; then the two issues share ratably, but after 5 per cent has been paid on both, the class "B" bonds (\$7,000,000) are entitled to all surplus earnings.—V. 66, p. 288.

Havana Electric Ry.—Incorporated.—This company has been incorporated under the laws of New Jersey with \$3,000,000 of authorized capital stock. The incorporators are W. P. S. Melvin, G. K. B. Wade and Herbert A. Howell. The articles of incorporation permit it to manufacture and sell electricity, gas and fuel, and to operate railways, telephone lines, gas and electric light plants, etc.

Kokomo City Street Railway.—Receiver.—W. H. Stevens, of Detroit, Mich., holder of practically all the present loan, has applied for a receiver preparatory to foreclosure and the sale of \$70,000 new bonds.

Little Rock Hot Springs & Texas RR.—Sold.—This line, commonly known as the "Lott" road, projected from Little Rock to Paris, Texas, and graded and partly completed between Little Rock and Hot Springs, was sold at auction at Hot Springs, Ark., Jan. 4, by order of the United States Court, and purchased by Colonel S. W. Fordyce, of St. Louis, for \$50,000.—V. 67, p. 1207.

Lorain & Cleveland (Electric) Ry.—Bonds Sold.—The "Cleveland Leader" says that the company's \$700,000 of bonds which have been held in a pool have been sold to E. H. Gay & Co., of Boston, in connection with Cleveland banking institutions.

Los Angeles & Pasadena RR.—Los Angeles Ry.—Sold.—A press dispatch says the Los Angeles & Pasadena RR., owning 44 miles of track, has passed into the possession of Southern Pacific parties, the purchase price being \$1,000,000. The Los Angeles Ry. was acquired by the same interests and consolidated with other lines last September. At the same time the Los Angeles Ry. Co. made a new mortgage for \$5,

000,000, which doubtless provides the means for the present acquisition.—V. 66, p. 901; V. 67, p. 789.

Louisville & Nashville RR.—Dividends Resumed.—The directors on Wednesday declared a dividend of 1 $\frac{1}{2}$ % per cent, payable on and after Feb. 10 to stockholders of Jan. 30. This is the first distribution to stockholders since 1893.

Semi-Annual Statement.—Earnings for the six months ending Dec. 31, 1898, partly estimated, compare as follows:

6 months end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	Altother charges.	Balance surplus.
1898, est'd.....	\$11,827,259	\$4,101,565	\$2,836,705	\$333,057	\$174,118	\$1,426,799
1897, actual.....	11,073,814	3,810,383	2,805,284	286,744	178,482	1,118,364
1896, ".....	10,592,917	3,531,253	2,822,681	216,892	251,222	674,243
1895, ".....	10,720,081	3,884,442	2,834,170	178,126	134,785	1,091,613
1894, ".....	10,186,878	4,106,638	2,820,766	179,844	1,065,282	400,434
1893, ".....	9,755,923	3,874,577	2,850,713	161,940	72,124	1,113,680

The dividend of 1 $\frac{1}{2}$ % per cent declared this week on the \$52,800,000 stock calls for \$793,000 and leaves a balance on the six months' operations of about \$634,799.

Bonds Offered.—Vermilye & Co. are offering for sale at 99 and accrued interest \$10,000,000 of the new 5-20 year 4 per cent collateral trust gold bonds.—See full particulars under "Miscellaneous News," also advertisement on another page.—V. 67, p. 901.

Madison Square Garden.—Coupon Payment.—The interest due Nov. 1, 1898, on the first mortgage bonds was payable with interest thereon at the Mercantile Trust Co. on Jan. 3, 1899, each coupon receiving \$25 25.—V. 67, p. 690.

Michigan Telephone Co.—Purchase Price.—A circular letter has been issued by the Northern Trust Co., of Chicago, offering \$50 a share for the holdings of Detroit stockholders. The sale was mentioned last week.—V. 68, p. 40.

Minneapolis General Electric.—Re-incorporated under Laws of New Jersey.—The Minneapolis General Electric Co., which was organized about six years ago as a consolidation of the companies controlling the various lighting and power plants of Minneapolis has been re-incorporated under the laws of New Jersey, with the same name. The charter covers every method of producing and distributing light, heat and power by electricity. The company may build and use subways, obtain municipal permits and hold the stock and securities of other corporations. The paid-in capital stock remains the same as heretofore, viz.: \$800,000 preferred 6 per cent cumulative and \$1,500,000 common stock. The common and preferred stocks have equal voting powers. The company in 1893 made a mortgage for \$915,000, to secure 6 per cent bonds due 1908. Reorganization is pending.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Bonds Called—Refunding.—The St. Louis Iron Mountain & Southern Railway Co. has called for redemption the \$2,500,000 Arkansas Branch first 5s and will pay them off at 105 and interest on June 1. All the other bonds underlying the general consol. 5s, namely, the \$4,000,000 of first mortgage 4 $\frac{1}{2}$ s and \$3,000,000 of second mortgage 5s are in like manner subject to call at 105, and the intention is to retire them all as fast as arrangements can be made, to the end that the general first consols (total issue limited to \$45,000,000) shall become a straight first lien.

To cover the present transaction, the company has sold to a syndicate headed by Henry Marquand & Co. \$2,500,000 general consolidated mortgage 5s and the syndicate has already marketed a large proportion of the bonds, so that there will be no offer made to holders of the called bonds to exchange.

The "New York Evening Post" says:

This call, however, was put first because under the terms of the mortgage only ninety days' notice was required, while for the first and second five six months' notice of call had to be given. In the case of the latter issues, refunding will be put through in a short time, and it is expected that holders of them will have the opportunity to exchange for consolidated bonds on terms hereafter to be arranged.

The process of unification outlined above is described by its projectors as a detail in a plan of wide scope, involving the outstanding mortgages of this and other Gould roads. The object is to enhance the credit of the companies among investors by doing away with the multiplicity of existing bonds.—V. 67, p. 1207, V. 66, p. 237.

National Carbon Co.—Carbon Company Consolidation.—New Company.—A press despatch quotes Attorney Arthur J. Eddy, of Chicago, as announcing that a deal has been practically closed whereby the leading carbon manufacturing concerns of the United States have been or are about to be consolidated under the name of the National Carbon Co. The new company is to be a New Jersey corporation with its main offices probably in Cleveland. Its capitalization will be preferred stock, 7 per cent, non cumulative, \$4,500,000; common stock, \$5,500,000; total, \$10,000,000. The following additional particulars are furnished:

The companies included are the National Carbon Co., Cleveland, Ohio; Brush Carbon Works, Standard Carbon Works, Crouse & Tremaine Carbon Co., Fostoria, Ohio; Thomson-Houston Carbon Co., Fremont, Ohio; Faraday Carbon Co., Jeannette, Penn.; Phoenix Carbon Co., St. Louis; American Carbon Co., Neilsville, Ind.; Washington Carbon Co., Pittsburg, Penn.; Partridge Carbon Co., Sandusky, Ohio. These companies include the entire active carbon industry of the United States and three-quarters of the carbon industry of the world. In addition to the United States industries the company will own a half interest in the Ottawa Carbon Co., of Ottawa, Canada, which company controls the carbon industry of Canada.

The new company assumes no debts or liabilities of any description. It purchases the various properties upon conservative appraisals free of all liabilities, and it will have in the treasury a working capital of \$600,000. The following men will serve as directors, with two directors yet to be named: W. H. Lawrence, President National Carbon Company, Cleveland; Myron T. Herick, Cleveland; James Parmelee, President Cleveland Electric Illuminating Co.; James Humbird, President Washington Carbon Co., Pittsburg; E. D. Dickey, Jeannette, Penn.; President of the Faraday Carbon Co.; Webb C. Hayes, Cleveland; J. C. Van Blarcom, St. Louis.

New England Gas & Coke Co. of Boston.—Bonds Offered, Contracts, Etc.—Of the company's \$17,500,000 of first mortgage 5 per cent gold bonds \$3,500,000 are reserved for im-

provements, \$2,000,000 have been issued in part purchase of properties, \$3,350,000 have been taken by private subscription, leaving \$8,640,000. These last were offered this week at par and interest by the Colonial Trust Co. of this city, the American Loan & Trust Co. of Boston and the Provident Life & Trust Co. of Philadelphia.—V. 67, p. 956.

New Jersey Electric Ry. of Paterson, N. J.—\$1,133,000 Bonds Sold.—At auction on Wednesday were sold \$363,000 of the company's first mortgage bonds at 63½, and \$270,000 at 64½.—V. 66, p. 288.

New Orleans Traction Co.—Crescent City RR.—Default. Purchase of Coupons.—The Crescent City RR. Co. having failed to pay the January, 1899, coupon, the Walmsley Reorganization Committee, through its depositaries, the Continental Trust Co. of New York, the Fidelity Trust & Safety Vault Co. of Louisville and United States Trust & Savings Bank of New Orleans, La., advanced on Jan. 12th, 1899, upon bonds deposited with January, 1899, coupon attached, \$20 upon each \$1,000 bond so deposited.

Second Assessment Called.—In accordance with the plan of reorganization, holders of the preferred and common stock of the New Orleans Traction Co. are notified to pay on or before Jan. 25, 1899, the second instalment of 33½ per cent of the amount payable on their stock, namely \$2 per share on preferred and \$1 per share on common stock.—V. 67, p. 736.

North Chicago Street RR.—West Chicago Street RR.—Chicago Consolidated Ry.—To Unite Leased Lines.—At the meeting of the North Chicago Electric Ry. on Tuesday, President Yerkes recommended the formation of a new traction company, to be called, it is said, the Chicago Consolidated Ry. Co., to take over under lease or otherwise all the suburban leased lines of the North Chicago and West Chicago systems. These leased lines have outstanding a total capital stock of about \$14,400,000, and a bonded debt of \$6,500,000. The lines are as follows:

Cleero & Proviso, Suburban R.P., Chicago Electric Transit, Chicago & Jefferson-Urban Transit, Chicago North Shore St. Ry., North Chicago Electric Ry., Ogden Street Ry., Evanston Electric Ry., North Side Electric Ry.

Annual Statements.—The annual statements of the North Chicago Street R.R. Co. compare as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal. sur.
1898...	\$3,015,323	\$1,624,643	\$543,665	(12%) \$870,957	\$210,619
1897...	2,911,552	1,591,625	836,482	(12%) 791,943	163,220
1896...	2,918,710	1,519,322	524,231	(12%) 758,901	236,190
1895...	2,780,487	1,468,380	471,252	(12%) 659,922	337,206

—V. 67, p. 221.

North Hudson County Ry.—New Officers.—As a result of the recent change in control all the officers have tendered their resignations, and the following are announced:

Directors—John W. Omberston, John Kean, John F. Shanley, John L. Waterbury, David Young, W. G. Shaller, John L. Walter, John D. Crimmins and Allan L. McDermott.

Officers—President, David Young, who is also Vice-President and Manager of the North Jersey Street Ry. Co.; Secretary, W. C. Doubleday, who succeeded himself; Treasurer, W. G. Shaller.—V. 65, p. 41.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed \$369,000 additional prior lien 4s, making total amount listed to date \$88,270,000. There are \$6,274,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption.—V. 67, p. 1357.

Ogdensburg & Lake Champlain Ry.—Rutland RR.—Option—Cash or Guaranteed Bonds.—The sale by the Parsons Committee noted last week of the certificates of deposits representing the old first consols was made on a basis "to net the certificate holders 105 per cent of the face of the bonds represented by the certificates and all accrued interest thereon up to Feb. 1, 1899. The amount thus coming to each holder of a certificate is at the rate of \$1,170 for each \$1,000 bond."

The committee has also arranged that the certificate holders shall have the right until Jan. 21, 1899, to take at 102½ a new Ogdensburg & Lake Champlain Ry. Co. first mortgage 4 per cent bond, carrying interest from Jan. 1, 1899, principal and interest guaranteed by the Rutland RR. Co., said guaranty to be endorsed on the bond. "Each holder of a certificate for \$1,000 of bonds will thus receive one new guaranteed bond, \$1,000, and \$140 in cash, being accrued interest on old bond to Jan. 1, 1899, and 2½ per cent of the principal thereof." (See notice in advertising column.) It is said the Rutland will build at once from Burlington to a connection with the Ogdensburg & Lake Champlain at Rouse's Point, a distance of 40 miles.—V. 68, p. 41.

People's Gas Light & Coke Co. of Chicago.—Calumet Company Absorbed.—The Calumet Gas Co., operating in South Chicago, has been formally absorbed and its \$500,000 of first mortgage 6s due July 1, 1917, assumed by the People's Co. The Calumet Company's \$2,3,000 of consolidated 5 per cent bonds were called for payment, interest ceasing Jan. 1.—V. 67, p. 1111.

Reading Co.—Bonds Called.—Thirty two Philadelphia & Reading RR. 10-year sinking fund 5 per cent coupon bonds of 1902 have been drawn for the sinking fund, and will be paid Feb. 1 at the office of the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.—V. 67, p. 1205, 1216.

Rutland RR. Co.—Ogdensburg & Lake Champlain RR.—Meeting to Authorize Purchase and Guaranty.—The stockholders of the Rutland RR. will vote Jan. 23 on a proposition to authorize the purchase of the bonds of the Ogdensburg & Lake Champlain RR. Co., and the certificates therefor, to acquire the stock of the Ogdensburg & Lake Champlain Ry. Co., and also its bonds secured by mortgage to the Central Trust Co., dated Dec. 15, 1899, and to guaran-

tee the payment of the principal and interest of such bonds, etc. The option accorded the bondholders of the old Ogdensburg & Lake Champlain is given under the caption of that company.—V. 68, p. 41.

St. Louis Cape Girardeau & Ft. Smith Ry.—Foreclosure Decree.—On Saturday last a final decree of foreclosure on all the mortgages of the company was entered by the Circuit Court at Jackson, Cape Girardeau County, Mo. The date of sale has not been fixed, but it is understood that it will take place in May. The bondholders' committee, of which Mr. Newman Erb is Chairman, has acquired all the outstanding divisional bonds and compromised the larger part of the claims for which priority was asked, and the way for the reorganization of this property appears now to be cleared. The committee was to meet this week to consider and complete the plan of reorganization.—V. 67, p. 1111.

Santa Fe Prescott & Phoenix Ry.—Listed.—The New York Stock Exchange has listed the company's \$4,940,000 first mortgage 5 per cent gold bonds of 1942.—V. 60, p. 631.

Savannah Florida & Western Ry.—Payment of Bonds.—The Metropolitan Trust Company of New York will pay on Jan. 16 the \$464,000 of 7 per cent 1st M. bonds of the South Georgia & Florida RR. maturing Jan. 15, 1899.

Dividend.—The company has declared a dividend of 2 per cent, payable Jan. 16. The last dividend was paid in January, 1896.—V. 66, p. 518.

Sioux City & Northern RR.—Sioux City O'Neill & Western RR.—Foreclosure to Proceed.—The motion of the Credits Commutation Co. of Sioux City to extend the time for the redemption of the securities pledged as collateral with J. Kennedy Tod & Co. was denied by Judge Shiras in the Federal Court at Sioux City. Application will now be made for the sale of the road under the decrees of foreclosure obtained some time ago.—V. 67, p. 1056, 902.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$1,288,000 additional first consolidated guaranteed gold 5 per cent bonds of 1937, Series A and B, making total amount listed to date of first consol. 5s, stamped 1905-37, \$13,788,000.—V. 67, p. 1358.

Spirits Distributing Co.—Standard Distilling & Distributing—American Spirits Manufacturing Co.—A Common Selling Agency—Dividends Guaranteed.—An agreement has been reached by which the Spirits Distributing Co. will become the selling agency of the Standard Distilling & Distributing Co. as well as of the American Spirits Manufacturing Co. This is in furtherance of the policy of harmonious action. As a part of the transaction the Standard Distilling & Distributing Co. will guarantee dividends on the first and second preferred stock of the Distributing Company of 6 and 2 per cent per annum respectively, as appears from a circular of which the following is an abstract:

If the proposed change in the certificate of organization of this company is made effectual then the holders of the first and second preferred stock of this company will be entitled to receive new certificates of stock for an equal amount of their present holdings of first and second preferred stock respectively. Such new certificates for first preferred stock will have endorsed thereon the absolute guaranty of the Standard Distilling & Distributing Co. to pay quarterly dividends of 1½ per cent each, on Jan. 15, April 15, July 15 and Oct. 15, in each year, beginning with Jan. 15, 1899. The new certificates for second preferred stock will bear the absolute guaranty of said Standard Distilling & Distributing Co. to pay half-yearly dividends of 1 per cent each, on April 15 and October 15 in each year, beginning with April 15, 1899. The certificates of stock indorsed in blank should be sent to the Manhattan Trust Co. on or before Jan. 24th inst.

A meeting of the stockholders of the Spirits Distributing Co. to effect the change in the certificate of organization will be held Jan. 26. A circular shows that the authorized issue of the several series of stock will remain as now, viz.: \$2,100,000 first preferred, \$1,576,000 second preferred and \$3,675,000 common; but the rights of the holders will be modified so as to be as follows:

The first preferred stock shall be entitled to a cumulative dividend in each year of an amount equal to 6 per cent upon its par value, payable from profits if earned. No mortgage shall at any time be made upon the property without the written consent of the holders of at least 70 per cent of the first preferred stock issued and outstanding. The second preferred stock shall be entitled to a non-cumulative dividend not to exceed 2 per cent in any year, payable from profits after the payment of all accumulated dividends on the first preferred stock and before the payment of any dividend on common stock. Upon the dissolution or winding up of the company, the first preferred stock shall be first entitled to receive out of the proceeds of sale an amount equal to its par value, after payment of which the second preferred stock shall be entitled to receive an amount equal to its par value before any payment on common stock.—V. 67, p. 957, 632.

Staten Island Rapid Transit RR.—Offer for Income Bonds.—The income bondholders' committee, H. L. Horton, Chairman, announces that having received an offer of 7½ per cent for the bonds deposited with it, it has abandoned further proceedings and has returned to depositors all bonds held by the committee. Of such bonds over \$1,100,000 have already been sold by depositors at the figure mentioned. Since taking this action the committee has been authorized by Speyer & Co. to announce that all holders of income bonds who shall deliver the same on or before Jan. 20 to that firm will receive therefor in cash 7½ per cent of the par value of the bonds. The loan is \$4,500,000, and it follows \$2,500,000 seconds and \$1,000,000 firsts.—V. 67, p. 1209.

Summit Branch RR.—Summit Branch Coal.—Offer Accepted.—A Philadelphia paper says: "It is officially announced that practically all the security holders of the Summit Branch RR. Co. have accepted the proposition made by the Pennsylvania RR. Co. for the sale of their holdings to that company."—V. 67, p. 1358.

Swift & Co.—Stock Increased.—At the annual meeting Jan. 5 the stockholders voted to increase the capital stock from \$15,000,000 to \$20,000,000, and to allow each stockholder of Jan. 16 to subscribe for one new share at par (\$100) for each three shares held by him. The annual report is on a preceding page.

On Unlisted Department in Boston.—The company's stock has been admitted to the unlisted department of the Boston Stock Exchange. The following facts are furnished:

The company was incorporated under the laws of Illinois April 1, 1885, for the sale and manufacture into commercial products of cattle, sheep and hogs. The capital stock consists of 150,000 shares of a par value of \$10, fully paid in in cash and non-assessable. The principal office is at Chicago. D. F. Hartwell of Chicago is transfer agent and the place of registration is the Illinois Trust & Savings Bank, Chicago. The officers are: President, G. F. Swift; First Vice-President, E. C. Swift; Second Vice President, L. F. Swift; Treasurer, L. A. Carten; Secretary, D. E. Hartwell.—V. 67, p. 1209.

Syracuse & East Side Ry.—Sold.—At the foreclosure sale Dec. 29 the property was purchased for \$30,000 by William B. Broomall, of Chester, Pa., representing the reorganization committee. The committee claims to fear nothing from the prospective line of the Rapid Transit Co. to East Syracuse, believing the road will not be built.—V. 67, p. 1358.

Tacoma Land.—Foreclosure.—The property is to be sold under foreclosure in the course of a few weeks, an agreement having been reached with the Provident Life & Trust Co. of Philadelphia, the mortgage trustee.—V. 67, p. 801.

Union Pacific RR.—Oregon Short Line RR.—Increase of Stock Authorized.—The stockholders of the Union Pacific on Tuesday authorized the common stock to be increased by \$27,460,100 the new issue to be exchanged, share for share, for Oregon Short Line Stock.—V. 67, p. 1209.

Walker Company—Westinghouse Electric & Manufacturing.—Re-arrangement of Walker Company's Bonds.—Last September the Westinghouse Company purchased "substantially all of the outstanding stock and all but \$350,000 of the \$2,500,000 twenty-year bonds of the Walker Company." (V. 67, p. 635). It is now announced that, pursuant to an agreement then made, the bonds acquired by the Westinghouse Company have been subordinated in lien to the outstanding bonds, and a second mortgage for \$1,650,000 has been executed to secure the former. The Walker property is therefore subject to a first mortgage for \$850,000 and a 2 mort. for \$1,650,000, the bonds secured by the latter being all held by the Westinghouse Company.—V. 67, p. 635, 1261.

Western New York & Pennsylvania Ry.—Half Yearly Advance Statement.—At the annual meeting Jan. 9 all the old officers were re-elected. President De Coursey presented a statement showing the operations of the half-year ending Dec. 31, 1898, the figures for December being estimated. The statement compares as follows:

Size mos.	Gross.	Net.	Charges.	Bal. Sur.
1898	\$1,695,798	\$550,359	\$460,508	\$ 89,851
1897	1,840,825	737,728	454,694	283,033

The decrease in net earnings of \$187,369 is partly accounted for by expenditures of \$80,490 for maintenance of way, structures and equipment, including 25 new box cars, and United States revenue stamps. The net loss, due to decrease in traffic and freight rates, is placed at \$189,782.—V. 67, p. 957.

Westinghouse Machine.—Increase of Stock.—The stockholders will vote March 1 on a proposition to increase the stock from \$1,500,000 to \$3,000,000. This is preparatory to increasing the capacity of the plant at East Pittsburg.

West Virginia & Pittsburg RR.—Baltimore & Ohio RR.—Over 90 Per Cent Bonds Assent.—Over 90 per cent of the bonds of the West Virginia & Pittsburg have assented to the proposition stated in the CHRONICLE of Dec. 24, page 1310, by which the road will be leased to the reorganized B. & O. at a rental equal to 4 per cent on the bonds, and the loan for five years to be subject to call at par. The time for deposit of bonds under the terms of the plan has been extended till Jan. 20.—V. 67, p. 40.

Wheeling & Lake Erie Ry.—Sale Feb. 7.—The sale is advertised for Feb. 7.

Final Instalment of Assessment.—The Reorganization Committee has called for payment at the Central Trust Co. on or before Jan. 30 the final instalment of \$4 per share on both common stock and preferred stock. Holders of Central Trust Co. certificates who have not made payment of one or more instalments required by the plan of reorganization may do so on or before the 30th day of January without penalty, but no payment will be received after that date, except under such penalty as the committee may impose.—Vol. 67, p. 1310.

York Southern RR.—Sale Upheld.—Judge Bittenger, at York, Pa., on Jan 2, handed down an opinion sustaining the sale of this property to local capitalists. The Pennsylvania wished the sale set aside on the ground that W. F. Walworth, President, had violated a contract to sell that company the road.—V. 67, p. 905.

Zanesville (O.) Electric Ry. Co.—Reorganized Company.—This company has been organized with capital stock of \$300,000, the incorporators being: James R. Garfield, Harry A. Garfield, Frederic C. Howe, Frank T. Poole and Max J. Rudolph. It is successor no doubt of the Zanesville Ry. & Electric Co., foreclosed as stated last week.—V. 68, p. 41.

—G. Sidenberg offers to investors a selection of high-grade railroad bonds. Particulars in another column.

—Mr. Gustavus Maas, 26 Broad Street, has issued a very full list of miscellaneous and unlisted stocks and bonds, giving opening, high, low and closing bid and asked prices for 1898.

—The Boston Safe Deposit & Trust Co., 87 Milk Street, Boston, has issued as usual its annual hand-book, giving the places where coupons are paid in Boston. It is an excellent compilation.

—Messrs. F. J. Lisman & Co. have long been cramped for room in their offices on the fifth floor of 30 Broad Street, and have finally been compelled to lease a fine suite of rooms on the third floor of that building.

—In the first part of the QUOTATION SUPPLEMENT issued with the Jan. 7th number of the CHRONICLE will be found a selected list of investment bonds advertised by Simon Borg & Co. The attention of investors is directed to this list.

—Martin's "Stock Fluctuations" for 1898, covering all classes of securities sold in Boston, is now ready; it is compiled by J. G. Martin, 10 State Street, Boston. The issue of this publication for the past 25 years can be had at four dollars for the series.

—Messrs. Flagg & Worcester succeed to the business of Reed & Flagg, which firm was dissolved by the recent death of Mr. Reed, William H. Flagg, of the old firm, and Wilfred J. Worcester are the general partners, the address being, as before, 11 Pine Street.

—The Hand Book of Railroad Securities, issued by the publishers of the CHRONICLE, is now ready; price one dollar, or to CHRONICLE subscribers seventy-five cents. It gives a detailed statement of railroad securities and the income for a series of years, as well as the annual charges against income. The book also gives dividends and range of prices for a series of years brought down to January first.

—The Home Insurance Company of New York publishes in our advertising department on page V. a summary of its ninety-first semi-annual statement. A comparison with the statement issued in July, 1893, shows that the net surplus has increased during the six months over half a million dollars. The surplus as regards policy-holders is now nearly seven and a-half million dollars. The usual semi annual dividend of five per cent is payable on demand.

—Messrs. Stahl & Straub, of Philadelphia, offer at par and accrued interest \$300,000 first mortgage 5 per cent 40-year gold bonds of the Brooklyn Borough Gas Co., Greater New York. The bankers state that the company is earning considerably more than its fixed charges and its business is rapidly increasing, the territory which it supplies, namely, the Thirty-first Ward of Brooklyn, being a populous and growing section of the city. The total issue of these bonds is \$500,000, of which \$300,000 is reserved in the treasury and can be sold only for extensions and improvements.

—The International Cable Directory Company, 80 Broad Street, publishers of the "Western Union Telegraphic Code," announce that the second edition of the work will be issued about March 1, 1899. This code is the largest ever printed in the English language, and at the same time it has been pronounced by experts the most exhaustive and comprehensive work of its kind in this country. It differs in one material respect from all other codes that have preceded it in that it is on file in telegraph offices, hotels, clubs, etc., on both sides of the Atlantic. The work is to all intents and purposes a universal code. The War Department at Washington and the Commissioners to the Paris Exposition of 1900 have both adopted it for purposes of telegraphic communication.

—Vermilye & Co. of New York and Boston, invite subscriptions at 99 and accrued interest for \$10,000,000 Louisville & Nashville Railroad Co 5-20 year 4 per cent collateral trust gold bonds of the Louisville & Nashville Railroad Co., payable April 1, 1913, and redeemable at the option of the company on and after April 1, 1903. The bonds are secured by deposit with the United States Trust Co., of New York, trustee of the mortgage of \$14,000,000 unified mortgage 50 year 4 per cent gold bonds and \$4,000,000 Paducah & Memphis 50 year first mortgage 4 per cent gold bonds. The proceeds of this loan have been used to retire \$7,070,000 Louisville & Nashville consolidated mortgage 7 per cent bonds which matured in April, 1898, to reimburse the company for the purchase of the Paducah & Memphis Division, and for moneys expended in additions and improvements upon it and for other properties purchased in the past by the company. August Belmont, Chairman of the board of directors of the Louisville & Nashville Railroad Co., in a letter to the firm, states "that the annual saving of interest effected by the funding of the consolidated mortgage 7 per cent bonds into the collateral trust 4 per cents is about \$200,000. The company is now without floating debt and on Dec. 31, 1898, had cash on hand amounting to \$2,000,000 and stocks and bonds in its treasury available for its uses, which, at a conservative estimate are stated to be worth from \$9,000,000 to \$10,000,000. The company has had no construction account since 1894 and during the period of four years \$3,103,447 have been charged to operating expenses for permanent improvements which might have been charged to construction account, had there been one." Dividend payments at the rate of 3 per cent per annum have just been resumed by the Louisville & Nashville Railroad upon its capital stock of \$52,800,000. The price of the bonds as offered will net 4 1/4 per cent if redeemed in 1903 and nearly 4 10 per cent if allowed to run to maturity. The subscription books will open at 10 o'clock on Jan. 18 and close at 3 o'clock the same day or earlier at the discretion of the firm. The bonds will be deliverable Jan 23.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1893.

Healthy business conditions have been apparent in nearly all lines of merchandise. The movement of supplies from the producer to the consumer has been on a fairly liberal scale, although in some instances it has fallen rather below expectations, due largely to the fact that the big buyers anticipated their wants to some extent prior to the holidays. Cotton has been firmer, a falling off in the crop movement having attracted fair buying for investment account.

Lard on the spot has been in moderate demand for export to the United Kingdom and prices have advanced; refiners also have been moderate buyers. The close was quiet at 5.80c. for prime Western and 5.25@5.30c. for prime City. Refined lard has had only a limited sale but values have held steady, closing at 5.90c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with 6 columns: Date (January), Sat. (5.72), Mon. (5.77), Tues. (5.80), Wed. (5.87), Thurs. (5.87), Fri. (5.80)

Pork has had a fair sale and prices have been steady at \$9.50@10 for mess, \$10.50@11 for family and \$10.50@12 for short clear. Cut meats have been in slow demand, but values have been well maintained, closing at 3 3/4@4c. for pickled shoulders, 6 1/2@7 1/2c. for pickled hams and 5 1/2@5 1/2c. for pickled bellies, 14@10 lbs. average.

Brazil grades of coffee have had a moderate distributing sale and have brought steady prices. The market for invoices has been quiet, but, owing to a temporary scarcity, prices for the low grades have advanced slightly, closing at 6 1/2c. for Rio No. 7 on the spot.

Table with 4 columns: Month (Jan, Feb, Mar), Price (5.50c, 5.55c, 5.65c), Month (April, May, July), Price (5.75c, 5.80c, 5.90c), Month (Aug, Sept, Oct), Price (5.95c, 6.00c, 6.05c)

Raw sugars have been in fair demand and firm at 4 1/2-16c. bid for centrifugals, 96-deg. test, and 3 13-16c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 5c. for granulated. Pepper has advanced on short supplies.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,795 cases as follows: 675 cases 1895 96 crops, Pennsylvania seed leaf, 12@13c.; 180 cases 1887 crop, flats, 14@17c.;

Business in the market for Straits tin has been moderately active, and reflecting stronger advices from London, where there has been a flurry among shorts to cover contracts, prices advanced. The close was at some reaction from top prices at 2 1/4@2 1/2c. Ingot copper has been in fairly active demand and higher, closing at 13 3/4c. for Lake.

Refined petroleum has been easier, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha higher at 9.50c. Crude certificates have been dull; credit balances have been easier at \$1.16. Spirits turpentine has been dull and unchanged at 45@45 1/2c.

COTTON.

FRIDAY NIGHT, January 13, 1893.

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 206,902 bales, against 285,960 bales last week and 296,053 bales the previous week, making the total receipts since the 1st of Sept., 1892, 6,392,837 bales, against 6,145,209 bales for the same period of 1897-8, showing an increase since Sept. 1, 1892, of 147,628 bales.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists various ports like Galveston, New Orleans, Mobile, etc.

The following shows the week's total receipts, with the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Table with 6 columns: Receipts to Jan. 13, 1898-99, 1897-98, Stock 1899, 1898. Lists ports like Galveston, New Orleans, Mobile, etc.

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

Table with 7 columns: Receipts at, 1899, 1898, 1897, 1896, 1895, 1894. Lists ports like Galveston, New Orleans, Mobile, etc.

The exports for the week ending this evening reach a total of 253,265 bales, of which 90,337 were to Great Britain, 35,547 to France and 127,481 to the rest of the Continent.

Table with 7 columns: Exports from, Week Ending Jan. 13, 1893, From Sept. 1, 1892, to Jan. 13, 1893. Lists ports like Galveston, New Orleans, Mobile, etc.

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. 13 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	17,930	21,045	35,449	2,274	76,748	386,894
Galveston.....	49,877	25,950	23,375	20,600	124,602	182,489
Savannah.....	7,000	1,000	35,000	Nona.	43,000	83,008
Charleston.....	100	Nona.	300	250	650	25,166
Mobile.....	5,000	Nona.	3,000	Nona.	8,000	20,081
Norfolk.....	8,000	Nona.	Nona.	14,000	22,000	13,289
New York.....	8,450	500	2,150	Nona.	11,100	97,021
Other ports.....	18,000	Nona.	17,000	Nona.	35,000	64,550
Total 1899...	114,207	43,495	121,274	37,124	321,100	872,478
Total 1898...	112,072	35,958	110,369	27,155	285,554	1,070,702
Total 1897...	104,259	29,760	67,585	11,836	213,240	946,580

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher basis. The principal strengthening features have been continued buying by outsiders, stimulated by a material falling off in the crop movement. The latter, however, it is claimed by many in the local trade has been largely due to the continued unfavorable weather at the South. At the higher prices there has been persistent selling for foreign account. Liverpool in particular being conspicuous as a seller. The improvement in prices was most pronounced early in the week. Foreign advices were of an encouraging nature. Liverpool responded to the advance, and also reported a good demand from spinners in the spot market. It was likewise stated that the movement of the crop in Texas up to January 1st had been slightly below expectations, and this, too, had its influence in favor of values. During the latter part of the week the tone was unsettled. Foreign advices were disappointing; there was fairly free selling for foreign account, and local longs sold to realize profits. Continued buying, however, by outsiders and some demand from the South stimulated by the smaller movement of the crop absorbed the offerings and held values fairly steady. To-day there was a quiet market. The movement of the crop continued light, but there was an absence of buyers, and prices were only barely maintained. The close showed values 1 point lower to 1 point higher for the day. Cotton on the spot has been firmer, and prices were advanced 1-16c. on Saturday, Monday and Tuesday, closing at 6 1-16c. for mid-dling 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.....	0. 1 3/4	Good Ordinary.....	0. 11 1/8
Middling Fair.....	7/8	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4	Strict Middling Stained.....	7/32 off
Good Middling.....	3/8	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3/8		

On this basis the official prices for a few of the grades for the past week—Jan. 7 to Jan. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 7/8	4 15/16	5	5	5	5
Low Middling.....	5 1/2	5 1/8	5 3/8	5 5/8	5 5/8	5 5/8
Middling.....	5 15/16	6	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 5/16	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16
Middling Fair.....	6 13/16	6 7/8	6 15/16	6 15/16	6 15/16	6 15/16
GULF.						
Good Ordinary.....	5 1/8	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 3/4	5 13/16	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 3/8	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 9/16	6 3/8	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair.....	7 1/16	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.						
Low Middling.....	4 9/16	4 5/8	4 11/16	4 11/16	4 11/16	4 11/16
Middling.....	5 1/2	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Middling.....	5 13/16	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8
Good Middling Tinged.....	5 15/16	6	6 1/8	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows.

1899.....c. 6 1/16	1891.....c. 9 1/2	1883.....c. 10 13/16	1875.....c. 0.15
1898..... 5 7/8	1890..... 10 7/16	1882..... 12	1874..... 16 3/4
1897..... 7 1/16	1889..... 9 7/8	1881..... 11 15/16	1873..... 20 3/8
1896..... 8 3/16	1888..... 10 3/4	1880..... 12 7/8	1872..... 22 1/2
1895..... 5 3/4	1887..... 9 3/8	1879..... 9 1/8	1871..... 15 1/4
1894..... 8 1/4	1886..... 9 5/16	1878..... 11 1/4	1870..... 25 3/8
1893..... 9 5/8	1885..... 11 1/16	1877..... 13 3/8	1869..... 29 1/4
1892..... 7 1/16	1884..... 10 1/16	1876..... 13 3/8	1868..... 16 1/2

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			
			Exp. port.	Con. sump.	Con. tract.	Total.
Saturday..	Steady at 1 1/2 ad.	Steady.....	.....	.....	.....	.....
Monday...	Firm at 1 1/2 adv.	Firm.....	.....	.....	2,100	2,100
Tuesday...	Firm at 1 1/2 adv.	Steady.....	.....	.....	600	600
Wednesday..	Quiet.	Steady.....	.....	.....	700	700
Thursday...	Steady.....	Steady.....	.....	.....	599	599
Friday.....	Firm.....	Quiet & st'dy	.....	.....	300	1,216
Total.....			300	1,015	3,900	5,215

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

	Jan. 7 to Jan. 13.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	5-59	5-62	5-66	5-69	5-71	5-70	5-72	5-69
Closing.....	5-62	5-63	5-72	5-76	5-70	5-71	5-72	5-72
FEBRUARY—								
Range.....	5-59	5-60	5-64	5-67	5-69	5-73	5-72	5-67
Closing.....	5-60	5-61	5-68	5-74	5-68	5-71	5-71	5-71
MARCH—								
Range.....	5-61	5-64	5-66	5-73	5-70	5-75	5-74	5-70
Closing.....	5-63	5-64	5-72	5-78	5-71	5-76	5-74	5-74
APRIL—								
Range.....	5-66	5-67	5-69	5-76	5-70	5-75	5-75	5-71
Closing.....	5-66	5-67	5-75	5-76	5-70	5-75	5-75	5-75
MAY—								
Range.....	5-66	5-67	5-73	5-78	5-73	5-78	5-74	5-75
Closing.....	5-66	5-67	5-79	5-78	5-73	5-77	5-74	5-74
JUNE—								
Range.....	5-71	5-74	5-77	5-80	5-77	5-78	5-78	5-81
Closing.....	5-73	5-74	5-83	5-81	5-78	5-78	5-79	5-81
JULY—								
Range.....	5-73	5-74	5-83	5-81	5-80	5-84	5-81	5-83
Closing.....	5-73	5-74	5-83	5-81	5-80	5-84	5-81	5-83
AUGUST—								
Range.....	5-73	5-77	5-79	5-82	5-82	5-82	5-82	5-83
Closing.....	5-76	5-77	5-81	5-87	5-82	5-82	5-82	5-83
SEPTEMBER—								
Range.....	5-76	5-80	5-81	5-85	5-85	5-85	5-86	5-86
Closing.....	5-80	5-80	5-88	5-91	5-86	5-88	5-88	5-88
OCTOBER—								
Range.....	5-75	5-76	5-79	5-86	5-80	5-84	5-84	5-84
Closing.....	5-74	5-76	5-84	5-85	5-80	5-84	5-84	5-84
NOVEMBER—								
Range.....	5-74	5-77	5-77	5-85	5-78	5-80	5-80	5-80
Closing.....	5-75	5-77	5-84	5-86	5-79	5-80	5-80	5-80
DECEMBER—								
Range.....	5-75	5-77	5-77	5-83	5-75	5-79	5-80	5-80
Closing.....	5-75	5-77	5-84	5-87	5-78	5-81	5-80	5-80
Yearly—								
Range.....	5-77	5-79	5-86	5-85	5-82	5-83	5-81	5-81
Closing.....	5-77	5-79	5-88	5-85	5-83	5-83	5-83	5-83

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. 13), 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. 1,498,000	987,000	1,147,000	1,111,000
Stock at London.....	3,000	3,000	7,000	6,000
Total Great Britain stock.....	1,501,000	970,000	1,154,000	1,117,000
Stock at Hamburg.....	16,000	7,000	18,000	23,000
Stock at Bremen.....	360,000	372,000	192,000	240,000
Stock at Amsterdam.....	3,000	3,000	6,000	8,000
Stock at Rotterdam.....	300	200	300	200
Stock at Antwerp.....	7,000	7,000	12,000	16,000
Stock at Havre.....	271,000	285,000	202,000	305,000
Stock at Marseilles.....	4,000	4,000	5,000	6,000
Stock at Barcelona.....	41,000	68,000	52,000	72,000
Stock at Genoa.....	48,000	24,000	43,000	48,000
Stock at Trieste.....	11,000	2,000	15,000	16,000
Total Continental stocks.....	761,300	772,200	545,300	734,200
Total European stocks.....	2,282,300	1,742,200	1,699,300	1,851,200
India cotton afloat for Europe.....	48,000	34,000	60,000	124,000
Amer. cotton afloat for Europe.....	810,000	595,000	628,000	372,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	52,000	52,000	51,000
Stock in United States ports.....	1,193,578	1,358,256	1,159,820	1,049,418
Stock in U. S. interior towns.....	697,945	623,557	532,119	552,608
United States exports to-day.....	69,906	40,816	33,848	64,776
Total visible supply.....	5,130,727	4,443,829	4,165,087	4,065,002

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

American—				
Liverpool stock.....	bales. 1,390,000	852,000	997,000	925,000
Continental stocks.....	719,000	737,000	469,000	664,000
American afloat for Europe.....	810,000	595,000	628,000	372,000
United States stock.....	1,193,578	1,358,256	1,159,820	1,049,418
United States interior stocks.....	697,945	623,557	532,119	552,608
United States exports to-day.....	69,906	40,816	33,848	64,776
Total American.....	4,880,427	4,204,829	3,819,787	3,827,802
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	115,000	150,000	186,000
London stock.....	3,000	3,000	7,000	6,000
Continental stocks.....	42,300	35,200	76,300	70,200
India afloat for Europe.....	48,000	34,000	60,000	124,000
Egypt, Brazil, &c., afloat.....	49,000	52,000	52,000	51,000
Total East India, &c.....	250,300	239,200	345,300	437,200
Total American.....	4,880,427	4,204,829	3,819,787	3,827,802
Total visible supply.....	5,130,727	4,443,829	4,165,087	4,065,002
Middling Upland, Liverpool.....	35 3/32d.	37 3/32d.	41 3/4d.	41 3/4d.
Middling Upland, New York.....	61 1/2c.	5 7/8c.	7 1/2c.	8 3/4c.
Egypt Good Brown, Liverpool.....	55 1/4d.	47 1/2d.	51 1/2d.	61 1/2d.
Peruv. Rough Good, Liverpool.....	6 3/4d.	6 7/8d.	6 5/8d.	6 1/2d.
Broad Fine, Liverpool.....	35 1/2d.	35 1/2d.	33 1/2d.	45 1/2d.
Tinnevely Good, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 124,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 636,898 bales as compared with the same date of 1898, a gain of 965,640 bales over the corresponding date of 1897 and an excess of 1,065,725 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts or 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for 1898-99 and 1897-98. Includes a list of towns and their corresponding cotton movement data.

The above totals show that the interior stocks have decreased during the week 41,634 bales, and are to-night 74,338 bales more than at the same period last year. The receipts at all the towns have been 51,940 bales less than the same week last year, and since Sept. 1 they are 776,351 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. 13 and since Sept. 1 in the last two years are as follows.

Table showing Overland Movement for 1898-99 and 1897-98. Columns include Shipped, Deduct shipments, and Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 51,991 bales, against 44,327 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 100,583 bales.

Table showing In Sight and Spinners' Takings for 1898-99 and 1897-98. Columns include Receipts at ports, Net overland, and Total marketed.

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.

Table of Closing Quotations for Middling Cotton. Columns: Week ending Jan. 13, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists various markets like Galveston, New Orleans, etc.

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

Table of closing quotations at other important Southern markets: Athens, Atlanta, Charlotte, Columbus, Ga.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate a continuation of unfavorable weather during the week over the greater portion of the South. Rain has been general, and in some localities the precipitation has been rather heavy.

Galveston, Texas.—We have had rain on four days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has ranged from 42 to 64, averaging 53.

Palestine, Texas.—There has been rain on three days during the week, the rainfall being two inches and twenty-six hundredths. Average thermometer 47, highest 68 and lowest 26.

Corpus Christi, Texas.—There has been rain on three days during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

Paris, Texas.—It has rained almost continuously the past week, making the roads impassable. The thermometer has ranged from 26 to 57.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall reaching three inches and twelve hundredths. Minimum temperature 30.

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

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has ranged from 29 to 70, averaging 48.

Columbus, Mississippi.—Bad weather retards business. We have had rain on four days of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 40.

Leland, Mississippi.—No cotton has been picked the past ten days on account of unfavorable weather conditions. There has been rain during the week to the extent of two inches and ninety hundredths. The thermometer has averaged 45.7, ranging from 23 to 77.

Vicksburg, Mississippi.—Rain has fallen on five days of the week, to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 29 to 68, averaging 51.

Greenville, Mississippi.—As a result of the heavy and continuous rains there has been no cotton picked the past ten days.

Little Rock, Arkansas.—There has been rain on six days during the week, to the extent of four inches. Average thermometer 45, highest 60, lowest 30.

Helena, Arkansas. No farm work is going on. We have had rain on four days of the week, the rainfall being one inch and two hundredths. The thermometer has averaged 41, the highest being 65 and the lowest 20.

Memphis, Tennessee.—Picking is entirely suspended. We have had rain on five days of the week, the rainfall reaching one inch, and it is raining now. The thermometer has averaged 40.8, ranging from 24.6 to 55.8.

Nashville, Tennessee.—Rain has fallen during the week, to the extent of two inches and seventeen hundredths. The thermometer has ranged from 18 to 49, averaging 33.

Mobile, Alabama.—Roads in many sections in the interior are reported to be almost impassable. It has rained on five days of the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 53, highest 67, lowest 30.

Montgomery, Alabama.—We have had rain on five days during the week, the precipitation being two inches and thirteen hundredths and it is still raining. The thermometer has averaged 50, the highest being 71 and the lowest 28.

Selma, Alabama.—We have had rain on six days of the week, the precipitation reaching two inches and sixty-three hundredths. Thermometer has averaged 45, ranging from 26 to 66.

Madison, Florida.—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 60.

Augusta, Georgia.—There has been rain on five days during the week, to the extent of two inches and thirty-three hundredths. The thermometer has averaged 53, ranging from 31 to 73.

Savannah, Georgia.—There has been rain on five days the past week. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 33.

Stateburg, South Carolina.—Trees and grass are now thickly encased in ice, but are thawing slowly. It has rained on two days during the week, the rainfall reaching one inch and fifty-nine hundredths. Average thermometer 44, highest 77, lowest 26.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 37 to 69, averaging 49.

Greenwood, South Carolina.—There has been rain on four days of the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 12, 1899, and January 13, 1898.

	Jan. 12, '99.	Jan. 13, '98.
New Orleans.....	Above zero of gauge.	Feet. 8.7
Memphis.....	Above zero of gauge.	Feet. 4.4
Nashville.....	Above zero of gauge.	18.5
Shreveport.....	Above zero of gauge.	6.3
Vicksburg.....	Above zero of gauge.	39.5
		24.9
		8.6
		1.2
		22.3
		9.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 12, and for the season from Sept. 1 to Jan. 12 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	74,000	456,000	42,000	221,000	38,000	378,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	9,000	9,000	1,000	74,000	75,000
1897-98..	.....	3,000	3,000	1,000	43,000	44,000
1896-97..	2,000	11,000	13,000	6,000	121,000	127,000
Calcutta—						
1898-99..	.....	1,000	1,000	2,000	12,000	14,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	1,000	1,000	2,000	4,000	14,000	18,000
Madras—						
1898-99..	.....	2,000	2,000	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	3,000	3,000	9,000	17,000	26,000
All others—						
1898-99..	.....	.....	.....	4,000	42,000	46,000
1897-98..	.....	.....	.....	8,000	19,000	27,000
1896-97..	.....	3,000	3,000	12,000	34,000	46,000
Total all—						
1898-99..	.....	12,000	12,000	9,000	141,000	150,000
1897-98..	.....	3,000	3,000	13,000	74,000	87,000
1896-97..	3,000	13,000	21,000	31,000	186,000	217,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since September 1 show an excess of 63,000 bales.

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

Alexandria, Egypt, January 11	1898-99.		1897-98.		1896-97.	
Receipts (cantars)*...						
This week.....	175,000		237,000		145,000	
Since Sept. 1.....	3,978,000		4,503,000		4,144,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	167,000	8,000	181,000	16,000	208,000
To Continent.....	18,000	152,000	13,000	180,000	15,000	166,000
Total Europe.....	29,000	319,000	21,000	361,000	31,000	374,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 15,948 bales; in 1897-98, 21,893 bales; in 1896-97, 20,412 bales.

This statement shows that the receipts for the week ending Jan. 11 were 175,000 cantars and the shipments to all Europe 29,000 bales.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull during the week under review at 5½c. for 1¼ lbs. and 6¼c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6¼c. for 1¼ lbs and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have also been dull at 90c. for paper quality and 1¼c. for mixing.

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

Dec. 9	1898-99						1897-98					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cotton Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cotton Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
9 5½	06½	4 1	06 9	3 32	5½	06 7½	4 1	06 8	3 32	5½	06 8	33½
" 18 5½	06½	4 1	06 9	3 32	5½	06 7½	4 1	06 7½	3 32	5½	06 8	33½
" 23 5½	06½	4 1	06 9	3 32	5½	06 7½	4 0½	06 8	3 32	5½	06 8	33½
" 30 5½	06½	4 1	06 9	3 32	5½	06 7½	4 0½	06 8	3 32	5½	06 8	33½
Jan. 6 5½	06½	4 1	06 9	3 32	5½	06 7½	4 0½	06 8	3 32	5½	06 8	33½
" 13 5½	06½	4 1	06 9	3 32	5½	06 7½	4 0½	06 8	3 32	5½	06 8	33½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 13) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to Jan. 13.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898.
Savannah.....	1,185	43,741	1,822	49,240	15,488	25,801
Charleston, &c.....	101	4,712	262	8,980	3,192	5,763
Florida, &c.....	326	5,256	420	4,869	2,828	2,475
Total.....	1,612	53,709	2,504	63,039	21,508	34,039

The exports for the week ending this evening reach a total of 227 bales, of which — bales were to Great Britain, 227 to France and — to Reval, and the amount forwarded to Northern mills has been 2,009 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98

Exports from—	Week Ending Jan. 13.			Since Sept. 1, 1898			Nor'th'n M. s.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	3,684	1,861	5,545	1,683	17,455
Char'l'n, &c.....	1,243	.....	1,243	.....	418
Florida, &c.....	200	.....	200	326	5,092
New York.....	227	227	3,069	3,588	6,657	.....	.....
Boston.....	1,945	.....	1,945	.....	.....
Balt., &c.....	1,002	.....	1,002	.....	.....
Total.....	227	227	11,143	5,449	16,592	2,009	22,963
Total 1897-8	590	532	1,122	14,500	3,322	17,822	1,902	18,624

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 13 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

Charleston. Carolinas, medium fine, 18c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

COTTON CONGRESS AT NEW ORLEANS.—Mayor Flower, of New Orleans, has issued a call for a Cotton Congress to assemble in New Orleans on February 16. It is stated that the low price of cotton has aroused producers, and the agitation of the question of production has culminated in a sentiment that all interests affected by the low price of the staple be represented in a Cotton Congress. New Orleans factors have received letters from leading cotton planters in Alabama, Mississippi, Texas and Louisiana, urging the necessity of a convention, and Mayor Flower joined in the movement and issued the necessary call. He has also selected a representative committee of cotton men to make the necessary arrangements and issue invitations for the convention.

AUGUSTA (GA.) STRIKE.—The situation in Augusta is apparently but little changed. An attempt was made to start up the mills on Monday last, but it met with no great degree of success, only a limited number of hands responding. The operatives evince no disposition to accept the reduced wages.

NEW ENGLAND MILL SITUATION.—The Robeson Cotton Mills, Fall River, have been reorganized, and it is expected will resume operations in about one week. Reorganization of other mills has also been effected or is under way.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 253,265 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Nomadic, 2,343.....	2,343
To Hull, per steamers Chicago, 4,706... Idaho, 4,159.....	8,865
To Manchester, per steamer Cyrene, 200.....	200
To Havre, per steamers Bedouin, 201.... La Gascogne, 437 unland and 227 Sea Island.....	865
To Marseilles, per steamer Victoria, 300.....	300
To Hamburg, per steamer Algoa, 50.....	50
To Rotterdam, per steamer Mendota, 200.....	200
To Antwerp, per steamer British King, 102.....	102
To Copenhagen, per steamer Alexandria, 600.....	600
To Genoa, per steamers Athalia, 673.... Victoria, 67.....	740
To Naples, per steamer Victoria, 600.....	600

	Total bales.
NEW ORLEANS—To Liverpool—Jan. 7—Steamer Electrician, 5,917	10,217
To Manchester—Jan. 7—Steamer Nith, 3,400	3,400
To Havre—Jan. 13—Steamer Monarch, 21,132	21,132
To Dunkirk—Jan. 11—Steamer Hermann, 2,452	2,452
To Bremen—Jan. 10—Steamer Aldgate, 7,951	7,951
To Hamburg Jan. 7—Steamer Daybreak, 100	100
Steamer Inchmarlo, 385	385
Jan. 12—Steamer Ethelaida, 10	10
To Copenhagen—Jan. 7—Steamer Londeborough, 673	673
To Oporto Jan. 9—Ship Oceano, 3,000	3,000
To Barcelona—Jan. 9—Steamer Catalina, 7,211	7,211
To Genoa—Jan. 10—Steamer Olimpo, 5,803	5,803
Jan. 12—Steamer Citta di Palermo, 6,450	6,450
To Naples—Jan. 12—Steamer Citta di Palermo, 2,050	2,050
GALVESTON—To Liverpool—Jan. 7—Steamer Explorer, 4,225	4,225
To Belfast—Jan. 5—Steamer Glenarm Head, 3,681	3,681
To Havre—Jan. 10—Steamer North Sands, 10,198	10,198
To Rouen—Jan. 7—Steamer Eden Hall, 600	600
To Bremen—Jan. 7—Steamers Cayo Mono, 6,325; Cromwell, 8,038; Wildcroft, 7,315; Jan. 10—Steamer Sir W. T. Lewis, 9,006	39,322
Jan. 12—Steamer Labuan, 8,583	8,583
To Hamburg—Jan. 11—Steamer Woodleigh, 1,458	1,458
Jan. 12—Steamer Marie Suzanne, 715	715
To Rotterdam—Jan. 9—Steamer Sarmatia, 100	100
CORPUS CHRISTI, &c.—To Mexico, per railroad, 496	496
MOBILE—To Manchester—Jan. 10—Steamer Huntcliffe, 6,197	6,197
To Bremen—Jan. 6 Steamer Maylands, 8,624	8,624
PENSACOLA—To Liverpool—Jan. 7—Steamer Geditano, 2,000	2,000
To Belfast—Jan. 12—Steamer Valhalla, 1,870	1,870
SAVANNAH—To Bremen—Jan. 10—Steamer Regina, 5,237	5,237
To Lisbon—Jan. 7—Steamer Carrie, 350	350
To Oporto—Jan. 7—Steamer Carrie, 4,600	4,600
BRUNSWICK—To Manchester—Jan. 12—Steamer Horatius, 7,040	7,040
To Bremen—Jan. 11—Steamer Silverton, 5,785	5,785
CHARLESTON—To Barcelona Jan. 10—Steamer Aureola, 6,708	6,708
To Genoa—Jan. 7—Steamer Winnie, 5,753	5,753
PORT ROYAL—To Liverpool—Jan. 6—Steamer Cento, 3,072	3,072
BOSTON—To Liverpool—Jan. 2—Steamer New England, 6,047	6,047
Jan. 3—Steamer Cestrian, 9,139	9,139
Jan. 4—Steamers Kansas, 1,422; Pavonia, 975	2,397
Jan. 7—Steamer Bay State, 1,163	1,163
Jan. 10—Steamer Schem, 1,107	1,107
BALTIMORE—To Liverpool—Dec. 31—Steamer Ulstermore, 3,735	3,735
Jan. 5—Steamers Pinemore, 6,579; Quernmore, 5,572	12,157
To Belfast—Jan. 10—Steamer Lord Erne, 1,150	1,150
To Bremen—Jan. 13—Steamer Willehad, 2,139	2,139
To Hamburg—Dec. 31—Steamer Bengalia, 3,770	3,770
Jan. 10—Steamer Knight of St. George, 400	400
500 bales reported last week to Rotterdam per Durango, went to Antwerp on Emir.	
PHILADELPHIA—To Liverpool—Jan. 6—Steamer Belgenland, 208	208
SAN FRANCISCO To Japan—Jan. 7—Steamer China, 809	809
TACOMA—To Japan—Jan. 7—Steamer Victoria, 2,200	2,200
Total	253,265

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

	Great Brit'n.	French ports.	Germany.	Oth. Ports.	Mexico, &c.	Japan.	Total.
New York	11,408	1,165	50	902	1,340		14,865
N. Orleans	13,617	23,584	8,536	673	27,514		73,924
Galveston	7,986	10,798	41,485	100			60,329
Cor. C. &c.					496		496
Mobile	6,197		8,624				14,821
Pensacola	3,870						3,870
Savannah			5,237		4,950		10,187
Brunswick	7,040		5,785				12,825
Charleston				12,461			12,461
Port Royal	3,072						3,072
Boston	19,853						19,853
Baltimore	17,036		6,309				23,345
Phil' del'p'a	208						208
San Fran.					809		809
Tacoma					2,200		2,200
Total	90,237	35,547	76,036	1,675	46,265	496	3,009

To Japan since September 1 shipments have been 26,130 bales from Pacific Coast.

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

ETHELWALDA, steamer (Br.), from Galveston for Liverpool, with 6,994 bales of cotton, arrived at St. Michaels, Dec. 31, with cargo on fire in No. 4 hold. The fire was extinguished. 157 bales of cotton were discharged, but were re-loaded, and the steamer sailed for destination Jan. 8.

GOTTFRIED SCHENKER, steamer (Aust.), from New York for Marseilles, &c., with 1,021 bales of cotton, has put into St. Michaels with cargo shifted.

MIAMI, steamer, from Galveston at Boston. Of the 2,500 bales of cotton damaged by water about 1,500 were only damaged by steam, and will be accepted by the consignees if a fair allowance is made, and the remaining 1,000 bales will be sold at auction. The damage to the cargo, together with the general average expenses, will amount to \$40,000. Everything covered by insurance.

NOVIEMBRE, steamer (Span.), from Galveston for Manchester, before reported at St. Michaels. The fire was extinguished, and the steamer has arrived at destination.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	20†	20†	20†	20†	20†	20†
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	37½†	37½†	37½†	37½†	37½†	37½†
Bremen.....c.	32½†	32½†	32½†	32½†	32½†	32½†
Hamburg.....c.	32½†	32½†	32½†	32½†	32½†	32½†
Amsterdam.....c.	30†	30†	30†	30†	30	30
Reval, v. Hamb. c.	48†	48†	48†	48†	48†	48†
Do v. Hull.....c.	40@42†	40@42†	40@42†	40@42†	40@42†	40@42†
Rotterdam.....c.	30	30	30	30†	30	30†
Genoa, Jan.....c.	40	40†	40	40†	40†	40†
Trieste, Jan.....c.	45†	45†	45†	45†	45†	45†
Antwerp.....d.	9¼	9¼	9¼	9¼	9¼	9¼
Ghent, v. Antw'p. d.	5½	5½	5½	5½	5½	5½

† 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. 23	Dec. 30	Jan. 6	Jan. 13.
Sales of the week.....bales.	57,000	35,000	53,000	30,000
Of which exporters took.....	1,200	3,300	3,800	3,000
Of which speculators took.....	5,100	2,300	4,500	11,000
As American.....	52,000	33,000	49,000	73,000
As American export.....	5,000	10,000	14,000	12,000
Forwarded.....	82,000	68,000	65,000	74,000
Total stock—Estimated.....	1,256,000	1,337,000	1,370,000	1,498,000
Of which American—Estm'd.....	1,153,000	1,233,000	1,265,000	1,390,000
Total import of the week.....	184,000	159,000	112,000	234,000
Of which American.....	171,000	144,000	97,000	218,000
Amount afloat.....	395,000	338,000	543,000	434,000
Of which American.....	394,000	385,000	540,000	430,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Harden's	Good business doing.	Fair demand.	Steady.	In buyers' favor.	Fair business doing.	
Mid. Upl'ds.	3½	3½	3½	3½	3½	3½	
Sales.....	12,000	12,000	10,000	14,000	15,000	12,000	
Spec. & exp.	2,000	2,000	1,000	2,000	3,000	2,000	
Futures.							
Market, } 1:45 P. M. }	Steady at 1-84 ad-vance.	Steady at 1-64 ad-vance.	Steady at 1-64 ad-vance.	Steady at 1-64 ad-vance.	Steady at 1-64 decline.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Very steady.	Quiet but steady.	Barely steady.	Steady.	Quiet.	

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

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

Jan. 7 to Jan. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
January.....	3 03	3 03	3 05	3 05	3 05	3 06	3 06	3 05	3 05	3 06	3 05	3 05
Jan.-Feb.....	3 03	3 03	3 05	3 05	3 05	3 06	3 06	3 05	3 05	3 06	3 05	3 05
Feb.-March.....	3 04	3 04	3 06	3 07	3 06	3 07	3 07	3 06	3 06	3 07	3 06	3 06
March-April.....	3 05	3 05	3 07	3 07	3 07	3 08	3 08	3 07	3 07	3 08	3 07	3 07
April-May.....	3 06	3 06	3 08	3 08	3 08	3 09	3 09	3 08	3 08	3 09	3 08	3 08
May-June.....	3 08	3 08	3 09	3 09	3 10	3 10	3 10	3 10	3 09	3 10	3 09	3 09
June-July.....	3 09	3 09	3 10	3 10	3 11	3 11	3 11	3 11	3 10	3 11	3 10	3 10
July-Aug.....	3 10	3 10	3 11	3 11	3 12	3 12	3 12	3 12	3 11	3 12	3 11	3 11
Aug.-Sept.....	3 10	3 10	3 11	3 12	3 12	3 13	3 13	3 12	3 12	3 13	3 12	3 12
Sept.-Oct.....	3 11	3 11	3 12	3 12	3 12	3 13	3 13	3 12	3 12	3 13	3 12	3 12
Oct.-Nov.....	3 11	3 11	3 12	3 12	3 12	3 13	3 13	3 12	3 12	3 13	3 12	3 12
Nov.-Dec.....	3 11	3 11	3 12	3 12	3 12	3 13	3 13	3 12	3 12	3 13	3 12	3 12

BREADSTUFFS.

FRIDAY, January 13, 1899.

Early in the week the market for wheat flour was firm but quiet. Sellers were indifferent, holding for full quoted prices. The home trade buyers, however, did not appear to be anxious for supplies, and held off for lower prices. The export business also was limited. Subsequently, however, sellers in some instances weakened in their ideas of values 5@10c. per barrel, and at the lower prices a moderate volume of business was transacted. City mills have had a moderate sale at steady values. Rye flour has been in moderate demand at unchanged prices. Buckwheat flour has been quiet and without changes. Corn meal has had a fair sale at steady values.

Speculation in wheat for future delivery has been only moderately active, and no decided changes have occurred in values, with the undertone of the market ruling steady. Immediately following our last report there was a slight advance in prices, based on a fairly active export demand and less favorable crop accounts from Argentine. It was also stated that Russia was holding her wheat considerably above current values, and this too had a strengthening influence. Monday the market was again firmer, prices advancing ¼@1c. on a fairly active export demand. There was an unexpected small increase in the visible supply, and this, together with a large movement of the crop, had a temporarily depressing influence early in the day. There was moderate buying by outsiders for investment account. Tuesday there was an easier market. Disappointing foreign advices and some selling for Western account had a weakening influence and prices declined ½@¾c. Wednesday the market was easier earlier in the day in response to weaker foreign advices. Subsequently, however, buying by exporters turned the market firmer, and for the day prices showed an advance of ¼@½c. Thursday there was a quiet but steady market. There was some selling on disappointing foreign advices, but there was a sufficient demand to absorb all offerings at steady prices. A fair volume of business was transacted in the spot market. Shippers were quietly absorbing offerings and paid full prices. To day the market was firmer early in the day on buying for foreign account and stronger foreign advices. Subsequently, however, under realizing sales the improvement was lost. The spot market was fairly active at steady prices. Sales for export here and at outports were 448,000 bushels.

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

Table with columns: Cash wheat f. o. b., Mar. delivery in elev., July delivery in elev. and rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with columns: Jan. delivery in elev., May delivery in elev., July delivery in elev. and rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have received only a limited amount of attention, but the tone of the market has held steady, and for the week prices show a slight advance.

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

Table with columns: Cash corn f. o. b., May delivery in elev. and rows: Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with columns: Jan delivery in elev., May delivery in elev., July delivery in elev. and rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have been only moderately active, but there has been a gradual hardening of values. There has been a moderate amount of buying for investment account, and a comparatively small movement of the crop and limited offerings from the country had a strengthening influence.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: No. 2 mixed in elev., No. 2 white in elev. and rows: Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with columns: May delivery in elev., July delivery in elev. and rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Rye has been sparingly offered and prices have advanced. Barley has been quiet and without changes.

Following are the closing quotations:

Table of flour and grain prices including: FLOUR, Patent, winter, City mills, extras, etc.; GRAIN, Corn, per bush, Wheat, Oats, etc.

For other tables usually given here see page 70

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 13, 1899

The course of the market during the past week has not been marked by any new feature of moment. There has been a gradual improvement in the demand of a quiet character, but no such vigor on the part of buyers as marked their operations up to about a month ago.

WOOLEN GOODS.—The response made by buyers to the new and lower prices for woollens and worsteds for men's wear in heavy-weights reported last week has not been inspiring; the demand on some lines has been fair, but as a rule clothiers and others have continued to buy conservatively.

coatings the demand is irregular and moderate in the aggregate. Cloakings dull and featureless. Dress goods show some increase in business doing and in wool cashmeres prices are 5 to 10 per cent higher in some makes.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 9 were 12,251 packages, valued at \$443,002, their destination being to the points specified in the tables below:

Table showing exports of cotton goods to various destinations for 1899 and 1898, including New York to Jan. 9, Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, and Other Countries.

The value of the New York exports for the year to date has been \$443,002 in 1899, against \$169,866 in 1898.

In staple cottons the chief feature has been a further advance in the price of leading makes of bleached cottons, Lonsdale 44 being raised 1 1/2 per cent, Fruit of the Loom 1/2 c. and still finer goods 1/4 c. per yard.

FOREIGN DRY GOODS.—There has been no material increase in business in this division. Dress goods and men's wear fabrics inactive. Silks in moderate request. Linens in better demand.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 12, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Large table comparing imports and warehouse withdrawals of dry goods for 1899 and 1898, categorized by manufacturer (Wool, Cotton, Silk, etc.) and warehouse withdrawals.

STATE AND CITY DEPARTMENT.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1898.

Although the total of the sales of municipal bonds recorded during the year just closed was nearly 35 millions less than that for the year 1897, yet the retrospect is one that can be viewed with considerable satisfaction.

The year opened very auspiciously for municipal bonds, but the latter part of February the Cuban difficulty began to exert a disquieting influence, and from that time until the victory at Manila the market was in a much disturbed condition. During this period many attempts to float securities which under ordinary circumstances would have commanded wide and active bidding met with failure, either because no bids were received or else those received were so unsatisfactory as to be rejected. As a result the totals for these months were far below the average.

Commencing in May, the market began to recover, first slowly and later very rapidly, until in August we recorded the largest total ever reached for any one month, with the exception of November 1896. Indeed, the sales for the last six months of the year were but little over 5½ millions behind those of the corresponding months of 1897, and but for the decided falling off in the December aggregate would have exceeded the 1897 result.

Excepting during the war period prices advanced through the year, and it is nothing unusual now to record sales of bonds on a 3 and 3-10 per cent basis. Perhaps the most notable instance of a low basis was furnished by the sale on December 30, 1898, of \$500,000 3½ per cent stock of the city of Baltimore, at a figure netting only about 2-87 per cent. Western municipalities have fared nearly as well in this respect as those in the East. Thus the city of St. Louis on July 27 sold bonds on a 3-086 per cent basis and on December 22 disposed of another issue at a price netting only 3-012 per cent.

We append herewith a table showing the monthly totals for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.					
	1898.	1897.	1896.	1895.	1894.
January.....	\$8,147,893	\$10,405,776	\$6,507,721	\$10,332,101	\$7,072,267
February.....	9,303,489	12,676,477	4,423,520	5,779,486	11,966,122
March.....	6,309,851	12,488,809	4,219,027	4,915,355	5,080,424
April.....	3,570,963	13,060,323	4,521,850	8,469,464	11,599,392
May.....	7,636,926	8,258,927	10,712,538	11,587,766	14,349,410
June.....	9,704,925	16,885,065	12,792,308	15,907,441	16,359,377
July.....	7,868,563	17,889,859	5,313,495	15,374,000	8,253,237
August.....	25,029,784	6,449,536	4,045,500	8,464,431	7,525,260
September.....	6,173,665	9,272,691	3,663,457	11,423,212	8,249,347
October.....	4,906,607	6,872,293	4,088,463	6,897,012	8,685,435
November.....	7,721,284	6,868,775	34,913,894	6,524,901	4,549,580
December.....	7,306,343	17,855,473	10,064,287	8,545,804	13,486,374
Grand total.....	\$103,084,793	\$137,981,004	\$106,496,060	\$114,021,633	\$117,176,225

During the month of December, a decided falling off in the total of the sales is recorded, there being but \$7,306,343 bonds disposed of, not including \$3,000,-758 of temporary loans reported. This total may be compared with \$7,721,284 for November, 1898, and \$17,855,473 for December, 1897.

The number of municipalities issuing bonds was 125, emitting 143 separate issues, as against 110 municipalities and 134 issues in November, 1898, and 154 municipalities and 194 issues in December, 1897.

The principal sales for the month, other than those of Baltimore and St. Louis mentioned above, were as follows: \$915,000 3 per cent 10-15 year (optional) bonds of the State of Maryland, taken by the sinking fund; \$430,000 5 per cent 30-year funding bonds of

Portland, Ore., awarded to Rudolph, Kleybolte & Co., Cincinnati, at 124-83; \$312,000 4 per cent 20-year bonds of Hoboken, N. J., awarded to Benwell & Everitt, New York, at 108 27; and \$275,000 4 per cent 30-year gold refunding bonds, of Atlanta, Ga., awarded to Sperry, Jones & Co., Baltimore, at 109-316.

In the following table we give the prices which were paid for December loans to the amount of \$6,598,287, issued by 93 municipalities. The aggregate of sales for which no price has been reported is \$708,056, and the total bond sales for the month \$7,306,343. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321	Alliance, Ohio.....	4		9,000	102-72
1226	Atlanta, Ga.....	4	Dec.31, 1928	2 5,000	109-316
1367	Attleborough, Mass..	4	Jan. 1, 1919	20,000	113
1367	Baltimore, Md.....	3½	Jan. 1, 1922	250,000	110-27
1367	Baltimore, Md.....	3½	Mar. 1, 1945	250,000	116-27
1273	Barnesville, Minn. (2 issues)	5	Oct. 1, 1908	10,000	106-30
47	Bemidji, Minn.....	6		7,000	100-50
1226	Buffalo, N. Y.....	3	Dec. 1, 1899	7,551	100
1273	Campton (Cal.) Sch. Dis	7	1900-1908	2,000	109-75
1321	Carroll Co., Ill.....	5	1900-1909	25,000	107-10
1322	Chester, Pa. (2 issues)	4	1909-1929	80,000	106-61
1226	Chicago, Ill.....	3½	Jan. 1, 1919	98,000	104-40
1274	Chicago (Ill.) San. Dist.	3½	Jan. 1, 1919	190,000	103-81
1274	Clare, Iowa.....	6	1903-1908	2,200	100
1226	Clinton Co., Ill.....	4	1901-1909	17,000	101-031
47	Columbus, Ohio.....			30,500	100
47	Columbus, Ind.....	4	1909-1919	44,000	100
96	Coneho Co., Texas.....	5	1908-1938	19,000	100
1226	Crookston, Minn.....	5	Dec. 1, 1918	30,000	113-50
1368	Deering, Me.....	4	1919	20,000	111-882
1274	Deer Park (N. Y.) Sch. District	4	1899-1909	22,000	104-08
1368	Du Bois, Pa.....	4-10	1904-1929	23,500	103-47
1368	Dubuque, Iowa.....	4	Jan. 1, 1919	34,132	108-22
1226	East Liverpool, Ohio.	5	1899-1913	15,000	108-248
1274	East Orange, N. J.....	4	1909-1929	200,000	107-641
1368	Fayette Co., Ky.....	4	Jan. 1, 1919	100,000	108-250
47	Forestville (Cal.) Sch. District	6	1899-1908	800	109
1274	Fremont, Ohio.....	4	1899-1908	11,700	102-01
1274	Fremont, Ohio.....	4	1899-1906	4,000	101-525
1322	Garrard Co., Ky.....	4	1904-1929	33,000	104-506
1368	Gloucester, Mass.....	4	1899-1908	37,000	103-94
1322	Gulf Port, Miss.....	6	1918	15,000	100
1368	Hackensack, N. J.....	4	1900-1913	56,000	103-35
1226	Hamilton, Ohio (5 issues)	4&6	part yearly	27,890	101-714
1322	Harrison Co., Ky.....	4	1912-1927	50,000	105-29
1274	Hoboken, N. J.....	4	1918	312,000	108-27
1275	Holyoke, Mass.....	4	1899	25,000	100-98
1322	Hudson Co., N. J.....	4	March, 1900	4,893	100
1275	Indianapolis Ind.....	3½	Jan. 1, 1909	110,000	102-30
1368	Johnson Co., Ind.....	4		65,000	102-08
1368	Lawrence, Mass.....	4	1900-1909	100,000	104-30
13-3	Lima, Ohio.....	5	1899-1909	40,000	107-78
1368	Lincoln Co., Ky.....	4	1909-1919	42,000	102-53
1227	Lincoln Co., Mo. (2 issues)	4	1908-1918	100,000	102-681
1275	Lorain, Ohio.....	5	1908-1930	30,000	10-75
1223	Ludlow, Ky.....	4	1908	1,100	100
1275	Lynn, Mass.....	4	1928	10,000	114-91
1275	Lynn, Mass.....	4	1-08	35,000	105-92
1227	McKeesport (Pa.) Sch. District	3½		100,000	100-375
1223	Mahoning Co., Ohio.....	4½	1900-1917	54,000	107-63
1369	Mamaroneck, N. Y.....	4	1903-1908	3,000	102-89
1227	Marine City, Mich. (2 issues)	5		6,000	104-55
1227	Martins, Ind.....	5	1908	20,000	106-31
1369	Marcy, N. Y.....	5	*1902	6,000	104-83
1369	Maryland.....	3	1909-1914	915,000	100-00
1323	Midland Co., Mich.	4	1913	29,577	104-106
1323	Milbank, S. Dak.....	5	1903-1908	10,000	101-63
1323	Milbank, S. Dak.....	5	1903-1913	13,000	
1227	Mitchel, S. Dak.....	4-25	1909-1914	19,500	1-0-512
1323	Mt. Vernon, N. Y.....	5	Dec. 1, 1901	2,000	104-71
1369	New Brunswick, N. J.	3½	Jan. 1, 1924	2,000	100
1369	Newburgh, N. Y.....	3½	1900-1912	26,000	102-26
1275	Newport, Ky.....	11		600	105-753
1323	Nicholas, Co., Ky.....	4	1904-1924	40,000	103-181
1323	No. Spring Lake, N. J.	5	1928	30,000	110
1176	Orangetown (N. Y.) Union Free School District No. 3	4	1907-1918	24,000	107-58
1275	Pa chogue, N. Y.....	3-40	1903-1912	5,000	100
1275	Pittsburg (Pa.) Sterritt Sch. Dist.	4		120,000	102-37
1323	Port Huron, Mich.....	4	1918	35,000	106-5035
1227	Portland, Ore.....	5	Dec. 1, 1928	430,000	124-83
1227	Pottsville, Pa.....	4	1909-1903	2,500	102-125
1227	Pottsville, Pa.....	4	1908-1913	5,000	105-125
1276	Riverhead (N. Y.) Sch. Dist. No. 5	4	1899-1918	31,000	108-95
1227	Rutland, Vt.....	3½	1928	30,500	105-419
13-4	St. Louis, Mo.....	3½	1909	675,000	104-542
1369	Sault Ste. Marie, Mich.	5½	1900-1909	15,094	106-59
1369	Scott Co., Ky.....	4	1904-1913	46,000	102-88
1324	Sedalia (Mo.) School District	4½	1919	23,000	110-435
49	Sherman, Texas.....	5	1900-1939	40,000	110-50
1228	Sparta, Minn.....	7	Nov. 5, 1903	1,750	100
1228	Springfield, Ohio.....	5	Sept. 1, 1906	5,000	110-08
1276	Somersworth, N. H.....	4	1903-1918	177,000	
1276	Somersworth, N. H.....	4	1899-1918	120,000	109-79
1277	Syracuse, N. Y.....	4	1900-1908	198,000	104-07
1277	Syracuse, N. Y.....	4	Jan. 1, 1900	6,500	100-31
1324	Trenton, N. J.....	3½	1908	50,000	102-17
1229	Troy, N. Y.....	3½	1915-1920	60,000	106-34
1369	Troy, Ohio.....	5	Sept. 1, 1908	6,000	109-19
1278	Van Wert Co., Ohio.....	5	1901	2,000	102-02

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1369.	Van Wert, Ohio.....	4 ¹ / ₂	Jan. 1, 1907	7,000	105-282
1369.	Van Wert, Ohio.....	5	1901-1902	2,200	102-37
1229.	Versailles, Ky.....	6	1901-1904	4,000	105-662
1370.	Westerly, R. I.....	3 ¹ / ₂	Feb. 1, 1929	73,000	106-287
1370.	Westerly, R. I.....	4	Jan. 2, 1929	30,000	115-197
1370.	Wellboro, Pa.....	4	.....	17,500	101
1370.	Willow Creek (Cal.) School District.....	7	1899-1903	700	106-68
1229.	Wilkesburg, Pa.....	4	1918	30,000	103-91
1324.	Windor Locks, Conn.	4	1909-1929	30,000	103-48
1229.	Woodford Co., Ky.....	4	1904-1919	40,000	103-052
1278.	Yonkers, N. Y.....	4	1906-1909	3,600	105-912
1278.	Yonkers, N. Y.....	4	Feb. 1, 1901	9,000	101-575
1325.	Youngstown, Ohio.....	5	1900-1903	1,000	103-02
1229.	Youngstown (O.) Sch. District.....	5	1907&1908	28,000	110-81

Total (93 municipalities, covering 111 separate issues)..... \$6,598,287
 Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues)..... 708,056

Total bond sales for December, 1898... \$7,306,343

✓Average of dates of maturity. ✓Subject to call in and after the earlier year and mature in the later year. ✓Not including \$3,000,758 of temporary loans reported and which do not belong in the list ✓Issued to contractors in payment for work done. ✓Less a commission

In the CHRONICLE of December 3, 1898, page 1173, a list of November bondsales amounting to \$7,524,284, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1273.	Cherokee, Iowa.....	4	1900-1919	20,000	100
1273.	Cherokee (Iowa) Sch. District.....	4	1900-1903	20,000	100-05
1276.	Florence, Col.....	6	1899-1913	135,000	101-11
1227.	Moseow (Ia.) School District No. 5.....	5 ¹ / ₂	1900-1913	12,000	100
1277.	Sweetwater, Texas..	6	1938	10,000	100

Total additional sales for November..... \$197,000

These additional loans will make the total sales (not including temporary loans) as reported for November 1898 amount to \$7,721,284.

Kansas.—Special Session of Legislature Concluded.—The special session of the State Legislature closed on January 7, 1899. The session lasted 16 days, during which 35 bills were passed. The regular session convened three days later.

Tacoma, Wash.—Warrants Illegal.—On January 5, 1899, Judge Carroll, in the Superior Court, handed down a decision in the case of the New York Security & Trust Co. against the city of Tacoma, which, it is stated, will invalidate all warrants re-issued by ex-Treasurer Boggs, amounting, with interest, to about \$1,000,000. These warrants were presented by the original payee in 1892, 1893 and 1894 to City Treasurer Boggs, paid by him and then re-sold to warrant buyers and the money deposited in banks which afterwards became insolvent. The Court upheld the city's claim that Boggs, having paid for the warrants with funds belonging to the city, and having deposited the amount received from the Union Savings Bank & Trust Co. in banks where it remained until the banks failed, the loss should be charged to the Union Savings Bank & Trust Co. and not to the city. In other words, the decision is "that Boggs was acting as the agent of the trust company, and that the deposit he made of money received from it should be treated as a trust fund for its benefit and not chargeable as a loss to the city." "The law is well settled that purchasers of bonds or warrants must, at their peril, know the conditions under which they were issued," Judge Carroll sums up the case as follows:

Boggs was employed by the Union Savings Bank & Trust Company and received commissions; he was the agent of the plaintiff's assignor, and not the agent of the city. His acts were unauthorized and voidable, if not absolutely void; were, in fact, not only ultra vires, but criminal; that the city has never yet accepted the bank accounts as payment from Boggs; and if not, therefore, reasonable and equitable to charge the loss the city has been put to to the parties who were the approximate cause of the loss?

The case will be appealed to the State Supreme Court.

Bond Proposals and Negotiations this

week have been as follows:

Aiken, S. C.—Bond Sale.—On January 10, 1899, the \$15,000 4¹/₂% gold bonds maturing January 1, 1949, and \$10,000 4¹/₂% gold bonds maturing January 1, 1939, were awarded to W. J. Hayes & Sons, Cleveland, at 106-964. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$25,741 09	New 1st Nat. Bk., Columbus	\$25,250 00
R. Kleybolte & Co., Cincinnati	26,131 00	W. St. Julian Jervay, Charles	25,062 50
Fuson, Leach & Co., N. Y.....	25,637 50	Fidelity Deposit Co., Balto...	25,000 00
J. W. Dickey, Augusta.....	25,597 50	S. A. Kean (less 1 1/2%)	25,000 00

For description of bonds see CHRONICLE December 31, 1898, p. 1367.

Albany County, N. Y.—Bond Offering.—County Treasurer E. L. Barclay will offer for sale at 12 m. February 15, 1899, at his office in the City Hall, Albany, \$37,000 4% registered bonds. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on March 1 from 1910 to 1917, inclusive, and \$19,000 on March 1, 1918. Bonds are issued pursuant to a resolution adopted by the Board of Supervisors December 14, 1898, and are for the purpose of replacing a like amount of war-loan bonds due March 1, 1899.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. January 31, 1899, by J. H. McConnell, City Clerk, for \$81,000 4% city bonds. Securities will be in

denomination of \$1,000, dated February 20, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$3,000 yearly on February 20 from 1920 to 1928 and \$9,000 on February 20, 1929. Bonds are issued for the purpose of paying a part of the purchase price of the Alliance water-works plant, pursuant to a city ordinance passed December 19, 1898, and the laws of Ohio, Vol. 87, page 172. Proposals must be accompanied by a certified check or draft in the sum of \$1,000.

Appleton, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. February 1, 1899, by M. K. Gochner, City Clerk, for \$50,000 3¹/₂% public-building and street-improvement bonds. Securities are issued under authority of Section 133, General Charter Laws, Chapter 326, Laws of 1889, amended by Chapter 312, Laws of 1893, and were authorized by ordinance passed January 4, 1899. Bonds are in denomination of \$350, dated April 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature \$2,500 yearly on April 1 from 1900 to 1919, inclusive.

Aspen School District No. 4, Pitkin County, Col.—Bond Offering.—Proposals will be received at any time by the Board of Education—Dr. A. J. Robinson, President—for \$90,000 5% 5-20-year (optional) refunding bonds. Securities are issued pursuant with Section 3094, Mills' Annotated Statutes of Colorado, as amended in Session Laws of 1897. Interest will be payable semi-annually.

Athens, Ohio.—Bond Offering.—Proposals will be received until 12 m. to day (January 14, 1899), by W. B. Golden, Village Clerk, for the following bonds:

\$1,700 6% improvement bonds, in denomination of \$85.
 2,500 6% improvement bonds, in denomination of \$125.
 3,000 6% improvement bonds, in denomination of \$150.

Securities are dated Jan. 1, 1899. Interest will be payable March 1 and September 1 at the First National Bank of Athens or at The Importers' & Traders' National Bank, New York City. Principal will mature one bond of each series every six months from September 1, 1899, to March 1, 1909, inclusive. All bids must be unconditional.

Bartow, Ga.—Bond Offering.—Proposals will be received until 12 m. February 1, 1899, by R. H. Malone, City Clerk, for \$1,600 6% school bonds. Securities are in denomination of \$50, dated January 1, 1899. Interest will be payable annually and the principal will mature 20 years from date of issue.

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

Bexar County, Texas.—Bond Sale.—Local papers report the sale of \$240,000 5% refunding railroad-subsidy bonds at 101-66. These bonds were originally sold on March 6, 1898, to Dietz, Denison & Prior, Cleveland, but the award was afterwards canceled. See CHRONICLE May 23, 1898.

Bryan, Tex.—Bond Issue.—This city will shortly issue \$15,000 5% 25-40 year (optional) street improvement bonds. Date of sale has not yet been determined.

Buffalo, N. Y.—Bond Issue.—The city has authorized bonds to the amount of \$4,701 02, bearing 3% interest, to meet expenses of the Board of Public Works. Bonds are dated January 2, 1899, and mature January 2, 1900, and were awarded to the Park Bond Redemption Sinking Fund.

Cambridge, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$800,000 from time to time, in anticipation of the collection of taxes.

Cambridge, Ohio—Bids.—Following are the bids received on January 2, 1899, for the \$7,000 4% cemetery bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati, at 104-839;

Seasongood & Mayer, Cincin.	\$7,338 75	Denison, Prior & Co., Cleve...	\$7,215 00
Briggs, Smith & Co., Cincin...	7,261 50	W. J. Hayes & Sons, Cleve....	7,178 00
N. W. Harris & Co., Chicago...	7,287 00	S. A. Kean, Chicago.....	7,157 50
Mason, Lewis & Co., Chicago...	7,234 90	Central Nat. Bank, Cambridge	7,100 00
H. Kleybolte & Co., Cincin...	7,249 50	New First Nat. Bk., Columbus	7,050 50
German Nat. Bank, Cincin....	7,246 50		

Camden (N. J.) School District.—Bond Offering.—Proposals will be received until 4 p. m. January 23, 1899, by the Finance Committee of the Commissioners of Public Instruction, Philip Wilson, Chairman, for \$135,000 4% refunding school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National State Bank, Camden. Principal will mature April 1, 1919, subject to call after April 1, 1909. Proposals must be accompanied by a certified check on a national bank, payable to the Treasurer of the Commissioners of Public Instruction of Camden, in the sum of 5% of the amount of bonds bid for.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m. January 23, 1899, by Louis N. Ley, City Clerk, for \$15,000 water-works refunding coupon bonds. Securities will be in denomination of \$1,000, dated February 1, 1899; interest will be payable semi-annually at the banking house of Kountze Bros., New York City, or at the office of the City Clerk, Canton, at the option of the purchaser. Principal will mature February 1, 1909. Interest will be at not more than 5%. Bonds are issued pursuant to Section 2701 of Revised Statutes of Ohio and a city ordinance passed Dec. 12, 1898, authorizing their issue. Proposals must be accompanied by a certified check from the First National Bank of Canton in the sum of \$500, and each bidder must state in his bid that he has satisfied himself as to the legality of the bonds and the proceedings upon which their issue is based. Bids must be made upon blank forms furnished by the City Clerk.

Carthage, Mo.—Bond Sale Withdrawn.—Bond Litigation.—Mr. R. Lundy, City Clerk, writes us that the sale of the \$25,000 electric-light bonds advertised to take place December 28, 1898, had been withdrawn for the present. Mr. Lundy states that certain parties have brought suit, alleging that the proceedings of the Council in calling a special election to authorize the issuing of the bonds were illegal. As soon as the matter is settled the bonds will again be placed on the market.

Cherry Creek (N. Y.) Union Free School District.—Bond Sale.—On January 11, 1899, the \$7,500 4% bonds were awarded to W. J. Hayes and Sons, Cleveland, at 107-94. Following are the bids:

W. J. Hayes & Sons, Cleveland...107-94	Farmers' & Mech. Sav. Bank...108-00
R. B. Smith & Co., New York...107-80	Geo. M. Hahn, New York...105-29
Walter Stanton & Co., New York...106-58	Seymour Bros. & Co., New York...103-43
Dime Savings Bank, Albany...108-25	S. A. Kean, Chicago...103-00

Bonds mature \$300 yearly on January 1 from 1903 to 1927, inclusive. For further description of bonds see CHRONICLE last week, p. 47.

Chicago Junction, Ohio.—Bond Sale.—On January 5, 1899, the \$10,000 5% water-works extension coupon bonds were awarded to Feder, Holzman & Co., Cincinnati, at 118-10. Following are the bids:

Feder, Holzman & Co., Cincin...118-10	Seasongood & Mayer, Cincin...111-55
New First Nat. Bk, Columbus...115-85	W. J. Hayes & Sons, Cleveland...111-52
R. E. Field, Cincinnati...115-27	Denison, Prior & Co., Cleveland...110-09
Spitzer & Co., Toledo...112-615	Lamprecht Bros. Co., Cleveland...109-715

Bonds mature \$1,000 yearly on March 1 from 1926 to 1935, inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1122.

Cleveland, Ohio.—Bond Sale.—On January 9, 1899, the \$50,000 4% Giddings Brook coupon bonds were awarded to N. W. Harris & Co., Chicago, at 113-834. Following are the bids:

N. W. Harris & Co., Chicago...\$56,417 00	Adams & Co., Boston...\$56,200 00
Denison, Prior & Co., Cleve...56,330 00	New First Nat. Bank, Colum...56,175 00
R. L. Day & Co., Boston...56,319 00	Estabrook & Co., Boston...56,046 00
W. J. Hayes & Sons, Cleve...56,285 00	Lamprecht Bros. Co., Cleve...56,037 65
Rines & Cummings, Boston...56,279 00	Seasongood & Mayer, Cincin...53,768 00

Bonds mature October 1, 1918. For further description of bonds see CHRONICLE December 17, 1898, p. 1274.

Bonds Authorized.—The City Council has passed ordinances providing for the issuance of \$60,000 4% bonds for various sewer districts. Securities are in denomination of \$1,000, dated Oct. 1, 1898. Principal will mature Oct. 1, 1908.

Description of Bonds.—The \$500,000 park bonds authorized by the City Council on December 27, 1898, will be in denomination of \$1,000, dated October 1, 1898. Interest will be at the rate of 4%, payable semi-annually. Principal will mature \$250,000 October 1, 1929, and \$250,000 October 1, 1931.

Columbus, Ind.—Bond Sale.—In the CHRONICLE last week we stated that, according to reports, \$44,000 4% refunding bonds were sold to the Chicago Loan & Trust Co. Since then we have been advised that these bonds were sold at private sale on December 15, 1898, to Trowbridge, MacDonald & Niver Co., Chicago, at par. Bonds mature 20 years from date, subject to call after 10 years.

Concho County, Texas.—Bond Sale.—The \$19,000 5% refunding bonds have been awarded to J. B. Oldham, Dallas, at par. Bonds are in denomination of \$1,000 and mature October 10, 1933, subject to call after October 10, 1908.

Connellsville, Pa.—Bond Sale.—The sale of \$35,000 4 1/2% 17 1/2-year (average) bonds to E. D. Shepard & Co., New York, at par is reported.

Dallas County, Ala.—Bond Sale.—On January 9, 1899, the \$85,000 bridge bonds were awarded to the City National Bank, Selma, at 100-192 for 4 per cents. Following are the bids:

City Nat. Bank, Selma...\$125 00	R. Kleybolte & Co., Cincinnati...\$1 50
S. A. Kean, Chicago...97 55	Seasongood & Mayer (for 434)...860 85

Bonds mature 20 years from date of issue, subject to call \$5,000 yearly, beginning January 1, 1901. For further description of bonds see CHRONICLE Dec. 31, 1898, p. 1368, and Dec. 17, 1898, p. 1274.

De Pere, Wis.—Bond Offering.—Proposals were asked for until 12 M. yesterday (January 13, 1899), by M. J. Maes, City Clerk, for \$3,000 4% bonds. Securities are in denomination of \$100, dated January 15, 1899. Interest will be payable annually and the principal will mature January 15, 1909. At the time of going to press the result of this sale was not known.

De Witt (N. Y.) School District No. 14.—Bond Sale.—On January 10, 1899, this district sold \$1,800 5% 1-6-year (serial) school bonds to S. A. Kean, Chicago, at 101. Other bidders were: Walter Stanton & Co., N. Y., 100-277, and T. J. Webb, Syracuse, 100-291.

District of Narragansett, R. I.—Bond Sale.—This district has sold its \$60,000 4% 30-year funding bonds to Boston bankers at 107. Bonds are dated January 1, 1899. These bonds were advertised for sale November 10, 1898, but all bids received at that time were rejected.

Elgin City, Union County, Ore.—Bond Sale.—This city recently sold \$12,000 6% 20-year gold bonds issued for a gravity water system to Morrison & Whitehead, Portland. Securities are in denomination of \$1,000 and interest will be payable January 1 and July 1.

Ellsworth (Minn.) School District.—Bonds Voted.—This district recently authorized the issuance of \$10,000 new school-house bonds by a vote of 144 to 23.

Evanston, Ohio.—Bond Sale.—On January 9, 1899, this village sold \$1,000 6% Fire Department bonds to Briggs, Todd & Co., Cincinnati, at 116-50. Following are the bids:

Briggs, Todd & Co., Cincin...\$1,165 00	Atlas National Bank, Cincin...\$1,137 50
Chas. Rote, Cincinnati...1,152 40	Raymond F. Daly, Detroit...1,080 00
Feder, Holzman & Co., Cincin...1,148 25	S. A. Kean, Chicago...1,015 00

Principal matures January 15, 1908. For description of bonds see CHRONICLE December 17, 1898, p. 1274.

Florence, Ala.—Bond Sale.—On January 2, 1899, \$70,000 5% 20-year bonds were sold to Chicago investors at 101-25 and the remaining \$30,000 was taken by the holders of the old 6% bonds on the same basis. For description of bonds see CHRONICLE December 31, 1898, p. 1368.

Franklin, N. H.—Temporary Loan Negotiated.—This town has negotiated a loan of \$20,000 for six months at 3-12% with Edgerly & Crocker, Boston, Mass.

Franklin, Pa.—Bond Offering.—Proposals will be received until 12 M. February 3, 1899, by E. Jeunet, City Clerk, for \$25,000 3 1/2% refunding bonds. Interest will be payable March 1 and September 1 at the office of the City Treasurer and the principal will mature 20 years from date of issue, subject to call after five years. Bonds are free of tax. The bonded debt of the city is \$26,000, the assessed valuation \$1,835,364 and the real valuation about \$4,000,000.

Fremont, Neb.—Bond Election.—An election will be held on Jan. 30, 1899, to vote on the question of refunding the outstanding 5 and 6 per cent bonded indebtedness of this city with 4 1/2% 20-year bonds.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 6, 1899, by Ira C. Farley, Village Clerk, for \$30,000 5% sewer bonds. Securities will be in denomination of \$500; interest will be payable semi-annually wherever the purchaser may desire. Principal will mature \$10,000 on October 1 in the years 1901, 1902 and 1903.

Grossdale (Village), Ill.—Bond Sale.—This village recently sold to Mason, Lewis & Co., Chicago, \$3,000 6% 3-10-year (optional) bonds at 101. Securities are dated January 1, 1899.

Henry County, Ohio.—Proposed Purchase of Bonds.—The County Commissioners have given notice that they will pay 104 and accrued interest for any number of the 4% refunding bonds issued July 1, 1890, and maturing July 1, 1900, if delivered on or before July 1, 1899.

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

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 P. M. January 13, 1899, for \$75,000 4% refunding bonds. Securities are in denomination of \$1,000 and will mature in 1919.

Huntsville, Ala.—Bond Offering.—Proposals will be received until 7:30 P. M. February 7, 1899, by E. R. Matthews, City Clerk, for \$20,000 5% water-works bonds. Securities are in denomination of \$500, dated February 1, 1899. Interest will be payable semi-annually at the Mechanics' National Bank, New York City. Principal will mature February 1, 1929. A certified check for \$500, payable to the City Clerk, must accompany proposals.

Irwin, Pa.—Bond Sale.—On January 9, 1899, \$12,000 10-20-year (optional) redemption bonds and \$4,000 street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101-083 and 101-575, respectively.

Islip (Town), Suffolk County, N. Y.—Bond Offering.—This town will sell at public auction at 11 A. M. to-day (January 14, 1899), at the South Side Bank, Bay Shore, \$12,000 4% gold bonds. Securities are in denomination of \$1,000, dated January 2, 1899. Interest will be payable January 1 and July 1 and the principal will mature \$4,000 yearly on January 1 from 1900 to 1902, inclusive.

Jackson, Miss.—Bond Sale.—On January 3, 1899, the \$30,000 5 1/2% school and bridge bonds were awarded to F. R. Fulton & Co., Chicago, at 103-06. Securities will be issued in denomination of \$100. Principal will mature in 20 years, subject to call after five years.

Bond Election.—An election will be held February 1, 1899, to vote on the question of issuing \$100,000 5% 20-year (optional) sewer bonds. We are advised that in the event the bond proposition carries, bids will be received for the same on March 7, 1899.

Knoxville, Tenn.—Temporary Loan.—This city has borrowed \$5,000 from local banks at 6% for the purpose of paying salaries of school teachers.

Montgomery County, Ala.—Bond Sale.—On January 2, 1899, the Board of Revenue sold \$50,000 5% road bonds at 107-2.

Morgan County, Ala.—Bond Election.—An election will be held January 17, 1899, to vote on the question of issuing \$75,000 turnpike bonds.

Mount Vernon (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M. January 24, 1899, by the Board of Education, Mr. Joseph S. Wood, President, for \$50,000 3 1/2% school bonds, which will be numbered from 151 to 200, inclusive, and will be in denomination of \$1,000 each, dated February 1, 1899. Interest will be payable February 1 and August 1 at the office of the City Treasurer and the principal will mature \$5,000 yearly on February 1 from 1939 to 1948, inclusive. Proposals must be accompanied by a certified check to the order of the Board of Education of the city of Mount Vernon in the sum of \$1,000. Bonds will be either registered or coupon.

Nassau County, N. Y.—Loan Authorized.—At a meeting of the Board of Supervisors held January 3, 1899, the County Treasurer was authorized to borrow \$10,000 for one year at 4% interest.

Newport (Town), N. Y.—Bond Offering.—Charles L. Fellows, Town Supervisor, will sell at 2 P. M. January 28, 1899, \$11,500 4% highway and bridge bonds. Securities are in denomination of \$500, dated February 1, 1899. Interest will be

payable annually on February 1 at the National Bank of Newport. Principal will mature yearly on February 1 as follows: \$500 from 1900 to 1914, inclusive, and \$1,000 from 1915 to 1918, inclusive. The purchaser will be required to deposit a certified check for \$1,500 at the time of sale.

New York City.—Bonds Authorized.—On January 11, 1898, the Board of Estimate and Apportionment authorized the issuance of \$569,399.25 corporate stock for equipment for the Street Cleaning Department and \$1,500,000 for the new East River bridge.

Omaha, Neb.—Bond Sale.—On January 7, 1899, \$40,800 4% street-improvement bonds were awarded to the Lamprecht Bros Co., Cleveland, at 101-53. Following are the bids:

Lamprecht Bros. Co., Cleveland, 101-53	C. H. White & Co., New York, 100-54
Blake Bros. Co., New York, 101-31	Hugh Murphy, 100-25
Spitzer & Co., Toledo, 101-38	

Securities are in denominations and mature as follows:

- District 6, \$7,500, in denomination of \$500 and maturing \$1,000 in 1, 2, 3, 4, 5, 6 and 7 years.
- District 636, \$1,500, in denomination of \$500 and maturing \$500 in 3, 6 and 9 years.
- District 639, \$3,000, in denomination of \$1,000 and maturing \$1,000 in 3, 6 and 9 years.
- District 640, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 2, 5 and 7 years.
- District 641, \$100, in denomination of \$100 and maturing \$100 in 3, 4 and 6 years.
- District 645, \$3,500, in denomination of \$500 and maturing \$500 in 3, 4, 5, 6, 7, 8 and 9 years.
- District 646, \$4,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.
- District 647, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 3, 5, 7, 8 and 9 years.
- District 650, \$6,000, in denomination of \$1,000 and maturing \$1,000 in 3, 4, 5, 7, 8 and 9 years.
- District 653, \$4,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.

Plymouth (Pa.) School District.—Bond Sale Postponed.—We are advised that on account of the papers, stating that the \$16,000 4% school bonds would not be sold until January 17, 1899, the Board has decided to postpone action in the matter until that date. Bids were originally asked for until Jan. 11, 1899.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—This county has sold \$4,000 6% ditch bonds to the Preble County National Bank, Eaton, at 104-75. Bonds mature \$500 every six months.

Rutland, Vt.—Temporary Loan.—The city has negotiated a loan of \$8,500 with R. L. Day & Co., Boston, at 3% discount. Loan matures October 14, 1899.

St Paul, Minn.—Certificates Authorized.—An ordinance has passed the City Council authorizing the issuance of certificates in anticipation of the collection of taxes. These certificates will be issued from time to time and they can be issued to the amount of 80% of the total tax levy.

Bonds Proposed.—The Board of Aldermen has passed a resolution requesting the Legislature to authorize the issuance of bonds for market buildings and sites.

San Juan County (P. O. Silverton), Col.—Bond Sale.—On January 2, 1899, this county sold \$97,000 8% refunding bonds to M. D. Thatcher, Pueblo, at par. Securities will be in denominations of \$100, \$500 and \$1,000; interest will be payable semi-annually at the office of the County Treasurer or in the city of New York, at the option of the holders. Principal will mature 20 years from date of issue, subject to call after 10 years.

Saranac, N. Y.—Bond Sale.—On January 7, 1899, the \$9,000 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102-75. Bonds mature \$1,000 yearly on April 1 from 1900 to 1908, inclusive. For further description of bonds see CHRONICLE last week, p. 49.

Shreveport, La.—Bond Offering.—Proposals will be received until February 1, 1899, by H. B. Murff, Comptroller, for \$40,000 5% street-paving bonds. Securities will be in denomination of \$500, dated January 1, 1899; interest will be payable January 1 at office of City Comptroller. Principal will mature January 1, 1919. Bonds were voted December 17, 1898, and are issued pursuant to Article 281, Constitution of Louisiana. The official circular states that there is no litigation pending or threatened affecting the legality of this issue.

Sioux City, Iowa.—Bond Issue.—We are advised by J. H. Quick, Mayor, that the city has practically concluded an arrangement for the exchange of \$325,000 4% funding bonds for a like amount of warrants now outstanding. A description of the bonds will be found in the CHRONICLE Dec. 17, 1898.

South Omaha, Neb.—Bond Sale.—We are advised that this city has sold \$1,500 sewer bonds to a local investor.

Tarrant County, Tex.—Bond Sale.—On January 2, 1899, W. J. Hayes & Sons, Cleveland, were given the contract to refund \$432,000 bridge and court house bonds with a new issue of 4 per cents. The price paid by the Cleveland firm was 101-087.

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% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 23 months of operation, \$69,983 99 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

NEW LOANS.

\$1,600

BARTOW, GEORGIA,

6% SCHOOL BONDS.

Proposals will be received until 12 M. February 1st, 1899, by R. H. Malone, City Clerk, for \$1,600 6% School Bonds. Denomination of \$200. Dated January 1, 1899. Interest will be payable annually, and the principal will mature in 20 years.

NOTICE TO HOLDERS OF

HENRY COUNTY, OHIO,

BONDS.

The Commissioners of Henry County, Ohio, will pay for any number of the 4% Refunding Bonds, issued July 1st, 1890, redeemable July 1st, 1900, par four per cent (4%) premium, and accrued interest, at the Treasurer's office, Napoleon, Ohio, if delivered on or before July 1st, 1899.

DAVID F. COE, County Auditor.

BONDS.

Rudolph Kleybolte & Co.,

BANKERS.

1 Nassau Street, New York.

We Own and offer, subject to sale:

\$120,000 Atlantic City, N. J., G....	4 1/2 %
80,000 Halifax County, Va.....	4 1/2 %
50,000 Montgomery County, Ala.	5 %
30,000 New Richmond, Ohio ..	4 %
30,000 Ohio County, Kentucky..	4 %
21,000 West Bay City, Michigan	4 %
37,000 West Tampa, Florida, G.	6 %

LEGALITY APPROVED BY EMINENT COUNSEL.

Our List of high-class Municipal Bonds furnished on request.

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MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

INVESTMENTS.

BONDS:

- \$50,000 Eufaula, Ala., 6s.
- 15,000 Owosso, Mich., 4s.
- 21,000 Tacoma, Wash., 5s.
- 12,000 Harriman, Tenn., 6s.
- 10,000 Lufkin, Tex., 5s.
- 10,000 Territory of N. Mexico 6s.
- 100,000 Bolivar County, Miss., 6s.
- 15,000 Russell County, Va., 6s.

Particulars and prices on application.

SEND FOR JANUARY CIRCULAR.

DUKE M. FARSON,

BANKER,

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ADAMS & COMPANY,

BANKERS,

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171 La Salle Street, Chicago.

OFFER FOR SALE:

Reno County, Kansas.....	4 1/2 %
Palatine, Texas.....	5 %
Joliet Gas Co., Joliet, Ill.....	5 %
South Omaha, Neb.....	6 %
Bayfield County, Wis.....	5 %

And Other Desirable Securities.

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.)

Tippecanoe, Ohio.—Bids.—Following are the bids received on January 2, 1899, for the \$1,172 80 6% street-improvement bonds and \$6,000 6% funding bonds, the award of which was given last week:

	\$1,172 80 Bonds.	Premium. \$6,000 Bonds.	Both Issues.
Atlas National Bank, Cincinnati.....	*\$95 25	\$1,000 50	.....
Tippecanoe National Bank.....	51 73	*1,219 00	.....
Lamprecht Bros. Co., Cleveland.....	92 45	986 00	\$1,078 00
Seasongood & Mayer, Cincinnati.....	35 00	1,126 00	.....
Rudolph Kleybolte & Co., Cincinnati....	20 00	1,000 00	.....
S. Kuhn & Sons, Cincinnati.....	.....	998 00	.....
W. J. Hayes & Sons, Cleveland.....	.....	985 00	.....
N. W. Harris & Co., Chicago.....	.....	885 00	.....
New First National Bank, Columbus....	.....	871 00	.....
Mason, Lewis & Co., Chicago.....	46 91	871 00	.....
Denison, Prior & Co., Cleveland.....	27 20	871 00	.....

* Awarded.

Troy, N. Y.—Bond Offering.—Proposals are asked until 12 M. January 18, 1899, by Jas. W. Coffey, Comptroller, for \$107,000 3% bonds known as "Public Building Bonds of 1899. Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of February 1, 1899: interest will be payable semi-annually at the City Chamberlain's office. Principal will mature yearly on February 1 as follows: \$10,000 in 1905 and \$106, \$12,000 in 1907, \$10,000 in 1908, \$15,000 in 1909 and \$10,000 from 1910 to 1914, inclusive. Bonds are issued under Chapter 670 of Laws of 1892 and Chapter 761, Laws of 1897, and in pursuance of a resolution of the Common Council adopted January 5, 1899, and approved January 7, 1899. A certified check for 1/2 of par value of bonds, payable to the City of Troy, must accompany proposals.

Troy, Ohio.—Bids.—Following are the bids received Dec. 20, 1898, for the \$6,000 5% funding bonds awarded, as stated in the CHRONICLE Dec. 31, 1898, to Briggs, Smith & Co., Cincinnati:

Briggs, Smith & Co., Cincinnati....	\$6,551 50	W. J. Hayes & Sons, Cleve....	\$6,451 00
Denison, Prior & Co., Cleve....	6,545 00	Troy National Bank.....	6,255 00
Atlas Nat. Bank, Cincinnati.....	6,528 00	Seasongood & Mayer, Cincin..	6,326 75
German Nat. Bank, Cincin.....	6,495 00		

Urbana, Ill.—Bond Sale.—This city has sold \$2,000 5% bridge bonds. Securities are dated January 1, 1899, and mature January 1, 1909. Interest will be payable semi-annually.

Warren County, Ky.—Bond Sale.—On January 5, 1899, the \$140,000 4% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 106. Bonds mature 30 years from date of issue, subject to call as follows: \$35,000 after 10 years, \$35,000 after 15 years, \$35,000 after 20 years and \$35,000 after 25 years. For further description of bonds see CHRONICLE December 31, 1898, p. 1370.

Water Valley, Miss.—Bonds Voted.—This city has voted to issue \$20,000 6% 5-20-year (optional) bonds. Full details and date of sale have not yet been determined upon.

West Union, W. Va.—Bond Sale.—On January 6, 1899, the \$6,000 6% water-works bonds were awarded to the West Union Bank at 106-666. Following are the bids:

West Union Bank.....	\$6,400	McCormick & Morrison, Sisters- vile.....	\$6,077
W. J. Hayes & Sons, Cleveland..	6,379	Duke M. Farson, Chicago.....	6,007
S. A. Kean, Chicago.....	6,240		

Bonds mature 25 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE December 17, 1898, p. 1278.

Whitley County, Ind.—Bond Sale.—The County Commissioners have sold at private sale, according to local reports, \$22,000 5% bonds at par.

Wichita, Kan.—Bond Sale.—This city last month contracted with Spitzer & Co., Toledo, to refund \$50,000 6% Kansas Midland Railway aid bonds. New bonds are dated January 1, 1899, and mature in 30 years, subject to call after 20 years, and bear 5% interest.

Woodsfield, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. February 9, 1899, by the Mayor and Village Clerk, for the \$8,000 6% electric-light plant bonds voted last October. Securities are in denomination of \$500, dated January 5, 1899. Interest will be payable semi-annually at the Monroe Bank of Woodsfield. Principal will mature \$500 yearly on September 1 from 1904 to 1919, inclusive. Bidders must satisfy themselves as to the legality of the bonds prior to filing their proposals, which must be made on blanks furnished by Geo. P. Dorr, Village Clerk. A certificate of deposit showing that the bidder has deposited with the Monroe Bank a sum equal to 5% of the face value of the bonds bid for must accompany proposals.

Woburn, Mass.—Loan Authorized.—The city Treasurer has been authorized to borrow \$80,000 in anticipation of the collection of taxes.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

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LISTS MAILED ON APPLICATION.

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

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1st National Bank Building, Chicago.
Correspondence solicited.

Reference, First National Bank Chicago.

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\$250,000

CITY OF CAMBRIDGE,

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20-Year 3 1/2 Per Cent Bonds.

Price and particulars on application.

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