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## The Chronicle.

PUBLISHED WEEKLY.

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#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 14 have been \$1,873,776,854, against \$1,805,623,107 last week and \$1,445,195,487 the corresponding week of last year.

CLEARINGS.	Week Ending January 14.						
Returns by Telegraph.	1899.	1898.	Per Cent.				
New York	\$1,027,968,415	\$728,743,986	+41.1				
Boston	117,527,204	96,679,981	+21.6				
Philadelphia	78,707,742	62,832,889	+25.3				
Baltimore	18,598,400	16,707,443	+11.3				
Ohicago	106,571,502	91,118,768	+170				
St. Louis	28,346,526	27,279,520	+3.9				
New Orleans	10,547,006	10,705,220	-1.5				
Seven cities, 5 days	\$1,388,262,795	31,034,087,877	±34.4				
Other cities, 5 days	175,497,611	181,049,486	+9.0				
Total all cities, 5 days	81,583,760,436	\$1,195,117,363	+30.8				
All cities, I day	310 016,418	250,078,124	+24'0				
Total all cities for week	\$1,873,776,854	\$1,445,195,487	+29 6				

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

We present below our usual detailed figures for the pre. vious week, covering the returns for the period ending with Saturday noon, January 7, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety million dollars, and at New York alone the gain is one hundred and lars, and at New York alone the gain is one innured and eighty-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 7'3 per cent. Compared with the week of 1897 the current returns record a gain of 49'6 per cent, and the excess over 1896 is 64'8 per cent. Outside of New York the increase over 1898 is 0'7 per cent. The excess over 1897 reaches 29'9 per cent, and making compa ison with 1895 the gain is seen to be 33'7 per cent.

		Week e	nding Ja	nuary 7.	
Clearings at-	1899.	8£8,	1899. P. Cent.	1897.	1886.
New York	1,160,345,613	1,042,897,394	+11.3	710,288,428	613,214,089
Philadelphia Pittsburg	87,167,265 20,074,008	92,613,874 20,514,191	-5°9 -2°1	71,160,489 17,348,190	613,214,089 69,070,263 14,922,426
Buffalo	24,161,040 4,919,969 2,158 710	26,491,433 5,140,409	-8'8 -4'3	18,598,858 4 408,906	14,820,869 5,201,454
Washington Rochester	2,158 710 2,435,218 1,412,658	5,140,409 2,363,257 2,422,76d 1,548,641 1,499,9d3	-8.8 +0.2	1,838,437	14,820,869 5,201,454 2,617,909 1,723,379 1,201,568
Syracuse	1,412,658 1,195,000	1,648,641	-88 -203	1,324,493 S49,338	1,201,568
Wilmington Binghamton	873,045 486,700	892,540 401,200	-2°2 +21 8	724.614 434,100	773,717 734,455 417,900
Total Middle	1,305,220,226	1,196,791,265	+91	829,132,250	724,711,029
Boston	147,690,342 6,814,400	135,036,304 6,646,000	+9 4 +2 5	104,887,547 5,594,000	88,019,125 5,492,800 3,46,623
Hartford	4,234,238 2,565,421 2,059,006	4.787,248 2,158,846 2,046,868	-11 5 +18 9	4,437,108 2,102,765 1,666,727	3, 46.628
Springfield Worcester	1.729.871		+0 6	1,666,727 1,416,599	2 006,201 1,419,264 1,385,529
Portland	1,815,914 1,477,501 054,048	2,050,48¢ 866,550 861,286	10 0	1.023,524	1,433,426
Lowell New Bedford	054,043 631,463	861,286 497,261	+70.5 -21.0 +26.9	1,001.240 639,916 805,105	951,529 717,629 578,628
Total New Eng	169,702,244	156,730,266	+8.8	124,174.831	105,080,820
Chicago	127,875,822 15 297,050 8,210 609	122,120,991 14,963,950	+4·3 +2·2	82,580,064 13,284,800 6,412,877	95 899 889
Cincinnati	8,210 609 9,800,000	7,892,360 7,894,484	-11·1 +24·1	6,412 877	13,523,000 6,278,956 6,666,514
Cleveland Milwaukee	6,511,479	6,496,725 4,900,400	+02	6,969,260 5,397,045 3,854,800	5.004,876
Columbus Indianapolis	3.455 277	3,388,560 2,276,849	+4·1	2.621.313	5.004,376 3 661,700 2 497,226 1,944 580
Peorla	1,801,834	4,836,991	-10'8 -19	1,719,401 1,677,408 882 881	1 010.026
Grand Rapids Dayton		799 983	+120	674.177	920,374
Kalamazoo	378 645 376,873 292,600	582,988 277,714	-85°0 +85°7	280,280	379,438
Akron.	171,876	246,200 291,572	+18'9 -41 2	298:000	312,167 241 791
Rockford Springfield, Ohio	171,876 214,316 274,443	166,103 210,058	+28·9 +30 7	249,665 156,524 268,194	211.281
Canton	240,000	221.379	+87.4	207,901	227,516 181,815
Youngstown	369,967 488,609 751,118	450,662	+1.7		
Tot. Mid. West'n.	184,431,032	175,992,664	+4'8	127,434,696	141,427,196
San Francisco	15,966,694	17,295,631 1,911,140 2,249,645	-7·1 +1·2	13,999,172 1,890 588 1,521,605 1,349 307	13 455 840
Salt Lake City Portland Los Angeles	1,934,049 1,893,092 1,806,583	2,249,645	-15 8 +9 5	1,521,605	1,576,250 1,435,753 1,375 599
Helena	588,185 628,435	1,649,404 550,000 1 064,280	+6.6	604 062	514.642
Seattle	1,225,0 0	1,129,472	+85 +250	528 610 600,192	508,045 560,000
Spokane	1,074,472 418,400 112,004	859,614 302,832 125,816	+88 3 -11 0	614,070 105,072 75 000	489,156 244,189 93,454
Total Pacific	25,646,914	27,137,834	-6.5	21,378,509	20,207,919
Kansas City	9.852 145	11.657.272	-15 5 -1 4	11,000 991	12 000 000
Minneapolis Omaha St. Paul	9 807,209 7,005,514 4,305,850	9,912,541 5,937,729 4,286,727 3,321,027	+180	6,845,042 4,832,825	7,911,906 4,665,749 4,311,892
Denver	35, 11835, 22339	3,321,027	+0.4 -4.2 +8.1 +21.1	4,832,825 3,25×,683 2,603,563	0,102,010
St. Joseph	2.170,000	944.r66 1,792.178	+21.1	784 060 1,477,800 1,227,057	
Des Moines	969,314	1,850 000 824,895	+33.3	368,971	1 664,000 1,272,967 632,177
LincolnWichita	478,009	475,034 433,855 423 236	+10 4	423,198 261,820	\$95,586
Topeka	409,700	423 230	+85 +178	484,792 57.52#	5:5,688 88,705
Hastings	128,433 129,688	-	+34'6	108,395	79,006
St. Louis	30 109 827	41,635,525 85,782,490	-15.7	33,244,726 31,479 402	39,8±4,219 25,898,025
New Orleans Louisville	12,947,824	12 542,910 8,267,906 4,194,700 3,953,629	+3.2	10 278.313 7.220.052	
Galveston	4,300,000 3,800,000	4,194,700 3,983,629	+2.5 -4.1	2,982,100 3,017,587	6,458,172 2,718,742 2,931,920
Savannah			-10.2	2,589 461 2,600 000	
Memphis	2,837,568	3,665 197 3,983,823 2,197,011	-29 0 -3 9	2,109 859	2,578,624 2,698 910 1,908,442
Nashville	1,671 018	2,197,011 1,887,316 1,187,745 902,122	-9 0 -0 6	1,490,025 1,071,137 721,569	1,318,387
Norfolk			4.0.2	721,569	1,313,367 1,173,643 772,701 900,511
Augusta		782,481 566,298 651,203 432,835 269,580 400,416	-9.3 +1.5 -13.1	816,679 410,834 533,304	479,503 463,029
Little Bock	420,000	432,835	-3.0 -11.1	391,521	355,068 319,946
Jack-onville Chattanooga	239,921 340,000 538,000	400,418	-15·1 -10·3	298,869 326,815	293,858
Total Southern		85,151,840	-8.7	71,553,612	64,478,540
Total all		The second secon		1,206,918,423	1,095 749,723
Outside N. York.	645,276,494	640,542,078	+07	496,625,2 0	482 535,634
Montreal	13,643,831 11,937,563	12,519,058 12,498,832	+90	9,936 583 10,474,446	12,782,187 8,427,837 1,610,049
Halifax Winnipeg	1,705,450	12,498,832 1,500,00 1,764,077	+17.7	1.552.377	1 540,300
St. John	2,095,818 845,009 520,140	1,761,077 1,090 105 573,527	-22.5 -9.3	1,515,409 847,(25 589,272	774,373
Victoria* Vancouver*	520,140 583 130 680,359				*** ****
Total Canada	80,807,810	29,94 8.599	+2.9	24,945,112	25 134.75
* Not included in					

<sup>\*</sup> Not included in totals.

#### 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, notwithmarket has been the standing an advancing 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

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. 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 inspiriting 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 at the moment that is felt to be a remote contingency 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 a margin, say, of would be accepted with 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

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 about 70 million dollars. The "Age's" figures of iron of the managers to apply a corrective to the demoral- production show a further decided expansion during

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. 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 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

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 late calendar year. In the the was during 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 coincidently 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 11 per cent on February 10, based on the income for the half-year ending December 31 1898. The halfyearly statement shows that, after paying required for this purpose, there will amount still be a surplus of \$634,799 on the operations of The company suspended divithe six months. dend 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 23 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. Generspeaking, very few of the renewals for In an active the day are made after noon. 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 21 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 21 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 ininety 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@3½ 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 21/2/25 per cent. The open market rate at Paris is 3@31 per cent and at Berlin and Frankfort it is 41 @ 45 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 25 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 4 843, 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 4 821 for sixty day and 4 851 for sight until Wednesday, when Brown Bros. & Co., Heidelbach, Ickelheimer & Co. and the Canadian Bank of Commerce advanced the sixty day rate half a cent and the range thereafter was from 4 821 to 4 83 for sixty day, sight being maintained at 4 85½. 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  $482@482\frac{1}{4}$  for long,  $484\frac{1}{2}@484\frac{1}{4}$ for short and 4 854@4 85½ 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 4 824 @4 822 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 4 813 @4 82 and documents for payment 481@48112. Cotton for payment 4 81@4 814, cotton for acceptance 4 814@4 82 and grain for payment 4 811/4 @4 811/2. The following shows daily posted rates for exchange by some of the leading drawers.

I Tree a market	FRI., Jan. 8.	MON., Jan. 9.	TUES. Jan. 10.		THUR Jan. 12.	FRI. Jan. 13,
Brown Bros 80 days.	9234	8234	8234	83	83	83
	8534	8534	8534	851/4	85%	851/4
Baring, 60 days.	821/4	8216	821/6	8214	8236	83
Magoun & Co (Sight		8516	851/4	8514	8636	85%
Bank British   60 days.	8234	8216	8234	8234	8236	8236
No. America   Sight	8534	c536	8534	8534	8536	8536
Bank of \$60 days.	8234	521/6	8236	8234	8236	8516
Montreal Sight	8534	851/6	853g	8534	8536	8516
Canadian Bank   60 days. of Commerce.   Sight	8214 8514	8214 8514	8234 8534	83 8536	83	8534
Heidelbach, Ick-   60 days.	8214	8234	8234	83	88	83
elheimer & Co.   Sight	8514	8534	8534	8514	851/4	85¾
Lazard Freres 80 days. Sight	8234	8216 8516	8234 8534	8216 8516	8234 8534	8234 R534
Merchants' Bk. 600 days.	9234	8234	821/4	8236	8236	8216
of Cauada 8 lght	9534	8534	851/4	85%	8536	8536

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

Week Ending Jan. 13, 1899.		Shipped by N. Y. Banks.	Net Interior Movement.
Ourrency	\$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 Sub-Treasury operations		and the same of the same of	Gain.\$5,821,000 Loss. 600,000
Total gold and legal tenders	\$41,237,000	\$36,016,000	Gain \$5,221,000

Bullion in principal European banks this week:

was at all	Ja	in. 12, 1899	9.	Jan. 13, 1898.			
Bank of	Gold.	Gold.   Stiver.		Gold.	Saver.	Zotai	
	8	5	£	4	4	A	
England	30,980,408	ade up	30,980,408	31,387,268		\$1,387,268	
France	72,422,045	47,849,718	120,271,763	77,326,755	48,214,110	125,540,865	
Germany	26.539,000	13,672,000	40,211,000	29,129,000	15,021,000	44,150,000	
Russia	101,054,001	4,190,000	105,244,000	118,077,000	3,857,000	121,934,000	
AustHung'y	35,925,000	12,393,600	48,317,000	35,437,000	12,336,000	48,773,000	
Spain	11,082,000	8,157,000	19,219,000	9,431,000	10,310,000	19,741,00	
Italy	14,926,000	2,342,600	17,288,000	15,729,000	2,095,000	17,824,000	
Netherlands .	4,314, 00	6,740,000	11,662,000	2,629,000	6,789,000	9,418,00	
Nat. Belglum.	3,220,000	1,610,000	4.830,000	2,861,000	1,430,000	4,291,00	
Tot.this week	300,442,453	96 960,718	397,403,171	323,007,023	100052110	423 059.133	
Tot. prev. w'k	296,914,78	bo.983,350	392.878,119	3 21,707,194	99,429,057	421,186,251	

## 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 agitheir tators. But 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 fellowjudges 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 dispatches 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 dispatches, 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 dispatches 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 successully 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 diplomatic retreat, and it exceedingly difficult 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 specia 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 inso vencies 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. 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 Number Amount Number Amount Failures, Liabilities, Failures, Liabilities, Failures, Liabilities, 67,444,639 5,468 63,218,260 12,186 130,662,899 1898..6,718 1897..6,821 91,692,787 6,530 62,639,284 13,351 154.332.071 1896..7,026 97,869,682 8,062 123,227,152 15,088 226,096,834 1895..6,657 1894..7,038 88,839,944 101,733,306 84,356,116 71,259,550 6,540 13,197 173,196,000 6,847 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 65,319,384 5,522 124,537,580 10,907 1890..5,385 189,856,964

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 3,631 2,540 2,928 12,186 Liabilities....... \$32,940,565 \$34,448,074 \$25,104,778 \$38,113,482 \$130,662,896 Number. 1897. 3,932 2,889 2,881 3,649 13,851 Liabilities....... \$48,007,611 \$43,684,876 \$25,601,183 \$37,088,006 \$154,332,071 4,031 2,995 3,757 4,305 15,088 \$57,425,135 \$40,444,547 \$73,285,349 \$54,941,803 \$226,096,834 3,802 2,855 2,792 3,748 13,197 \$47,813,683 \$41,020,081 \$39,167,179 \$12,188,737 \$179,190,000 4,304 2,734 2,868 3,979 13,885 \$44,137,333 \$37,595,073 \$29,411,195 \$41,848,254 \$172,992,856 1894. .1893. 3,197 3,186 4,015 4,814 15,242 \$47,323,205 \$121,541,239 \$82,460,821 \$95,445,674 \$346,779,989 1892. 3,384 2,119 1,984 2,857 10,344 \$39,284,349 \$22,889,331 \$18,659,235 \$33,111,252 \$114,044,167 3,545 2,529 2,754 3,445 12,273 44,107,651 \$50,248,636 \$44,302,494 \$53,149,877 \$180,c18,458 3,223 2,162 2,106 3,826 10,907 \$17,852,668 \$27,466,416 \$35,462,426 \$89,085,144 \$189,856,964 1890. Number..1889. 3,311 2,292 3,27,64 3,003 10,882 442,772,516 \$22,850,387 \$39,287,045 \$43,728,459 \$448,784,357 2,948 2,941 2,961 3,129 10,679 10,679 \$38,884,789 \$29,229,370 \$22,114,254 \$33,601,560 \$123,829,973 1888. 1887. 3,007 1,905 1,968 2,784 9,634 8,2161,762 \$22,976,330 \$73,022,656 \$39,400,396 \$167,610,944 1556, 2.2/3 1,953 1,963 2,746 9,834 1,932 2,746 9,834 8...... \$29,681,726 \$20,752,734 \$27,327,630 \$36,682,029 \$114,644,119 Number. . 1884. 3,296 2,214 2,346 3,112 10,968 ....... \$40,186,078 \$84,304,204 \$56,627,821 \$45,324,324 \$226,313,427 1883. 2,821 1.816 1.903 2,744 9,194 8...... \$38,372,643 \$27,816,391 \$52,072,884 \$54,612,254 \$172,874,172 Number 1882 2,127 1,470 1,200 1,841 6,738 Liabilities ..... \$33,338,371 \$17,242,649 \$18,042,893 \$32,023,751 \$101,547,564 .1880. 1,482 1,065 979 1,219 4,785 88.....\$12,777,074 \$20,111,689 \$12,121,422 \$20,741,815 \$65,752,000 2,524 1.534 1.663 1.328 6,058 \$13,112,665 \$22,666,725 \$15,275,550 \$17,094,113 \$98,149,053 Number. 1878. 3,355 2,470 2,853 1,800 10,478 Liabilities....... \$82,078,826 \$48,753,940 \$66,378,363 \$37,172,003 \$234,883,132

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

No one who passed through the earliest mercial life. 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 fivedollar 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. 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 Shattul-Arab, the name given to that river from its confluence with the Euphrates to the sea. 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. private staamers 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. the present railway scheme-which is really Russianinvolves 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

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. 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.

		-N	o. of pers	ions emplo	nyed.—
Industries.	Societies	. Men.	Women.	Under 18	. Total
Building	34	1,462		58	1.520
Mining and quarrying		350		13	364
Metal, engineering & shipbu	ild'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
Talloring, mantles & shirting	1'E'g.196	2,061		765	4,562
Dressmaking and millinery		1	1,563	733	2,297
Farming, dairying and fishin		526		30	694
Printing and allied trades		527		221	990
Woodworking and furnishin		525		134	705
Soap and candle making	2	130	31	94	255
Food preparation -					
Bread making & confection		3,143		808	4,042
Corn milling	26	844		24	897
Other foods	14	224		84	738
Other industries	13	356	130	68	554
-				2 000	00.000
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 brancheschiefly 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 cooperative 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. of Parliament, a measure may be submitted, the ob-

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

ject of which is to check corruption in business life. At all events, a bill has been drafted for this The bill creates purpose by an eminent authority. 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, maintainsfully 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 68,883 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

ditions -we find a total then of only 45,545 million dollars, as contrasted with the 68,883 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 exceled, 1881 having until 1898 held that distinction with a total of 63,471 millions. This relates to the country as a whole, including New Yor k 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.	Clear- ings 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	\$38,883,918,590	+20.2
1897	35,447,027,471	+15.8	23,894,945,735	+6.4	57,321,973,206	+11.7
1896	~,870,775,056	-3.3	22,463,153,383	-4.2	51,933,931,439	-3.7
1895	29,841,796,924	+53.3	23,439,494,490	+10.1	53,272,291,414	+16.6
1894	24,387,807,020	-23.0	21,157,303,03	-7.6	45,545,110,039	-15.9
1893	81,261,037,730	-14.7	22,962,270,278	-9.4	54,223,308,003	-12.5
1892	38,662,469,202	+8.8	25,348,638,020	+10.8	62,011,107,222	+9.2
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	20,280,223,091	+10.0	56,175,327,996	+13.4
1888	81,100,027,521	-7.1	18,441,607,337	+4.3	49,541,634,888	-3.1
1887	33,474,556,268	-0.8	17,672,972,828	+13.2	51,147,529,094	+3.8
1888	33,676,829,612	+19.6	15,616,991,606	+17.2	49,293,721,218	+18.8
1885	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884	80,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883	87,434,300,872	-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	-0.8	60,878,241,610	-4.0
1881	49,376,882,883	+27.9	14,094,508,381	+23.8	63,471,389,244	+27.0
1880	38,614,448,223	+32.1	11,875,400,000	+22.4	49,989,848,223	+29.7
1879	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+38.5
1878	19,858,671,307	-6.7	7,955,100,000	-B.5	27,813,771,307	-8.6

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 mil lions 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.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values+ (ap'roxim'te)
1898	112,699,957	72:7	\$8,187,413,985	1888	65,179,108	62.5	\$3,539,519,143
1897	77,324,172	67.0	4,973,553,061	1887	84,914,616	61.1	4,508,778,899
1896	54,654,093	65.2	3,329,939,910	1886	100,802,050	65.6	5,885,662,200
1895	66,583,932	60.3	3,808,3 18,604	1885	92,538,947	64.1	5,479,859,840
1894	49,075,032	64.2	3,094,942,769	1884	98,154,971	61.77	5,939,500,000
1883	80,977,839	60.3	4,550,260,916	1883	97,049,909	64.51	6,260,809,961
1892	85,875,092	63.2	4,874,014,282	1882	116,307,271	66.12	7,689,453,436
1891	69,031,680	57.1	3,312,247,419	1881	114,511,248	71.59	8,197,506,408
1890	71,282,885	60.2	9,977,661,198	1880	97,919,099	69.60	6,819,086,054
1889	72,014,600	61.0	4,059,231,891	1879	72,765,762	56.85	4,136,533,570

\*The shares of stocks we take from the record kept by the fournet of Commerce for the years 1879 to 1834, 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 1834 - that twelve months of notoriously bad con- fell somewhat behind those for 1882 and 1881, the otal for the last month, December, at 15½ million shares, has never before been equaled. The share sales by months for the last two years are subjoined.

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

		1898.		1897.			
Month.	Number	Val	ues.	Number	Values.		
	of Shares.	Par.	Actual.	of Stares	Par.	Actual.	
0000	and the said	8	8	well .	8	3	
Jan .	9,290,391	913,554,675	641,911,009	3,385,412	323,774,750	208,587,472	
Feb	8,950,824	873,528,400	656,208,221	2,803,401	266,430,100	171,604,654	
March.	10,086,9-8	984,492,750	788,778,595	5,039,916	485,428,750	325,254,505	
1st qr	28,328,203	2,770,575,825	2,086,897,815	11,208,729	1,075,633,600	705,448,631	
April	5,979,445	566,537,150	443,293,236	3,569,007	335,716,350	229,076,527	
May	9,191,68;	871,438,450	639,711,853	3,342,035	334,135,850	227,037,329	
June	9,173,051	873,686,150	635,445,535	6,436,926	617,615,100	432,502,259	
2d qr.	24,314,188	2,311,649,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414	
6 mos	52,672,386	5,082,225,575	3,805,347,489	24,556,697	2,353,100,900	1,594, 63,045	
July	4,791,787	461,349,550	360,661,640	6,896,074	653,123,800	459,958,385	
August	12,105,133	1,187,136,200	923,778,344	11,435,248	1,085,902,050	656,315,855	
Sept	9,379,445	881,231,900	713,179,839	13,142,180	1,284,451,650	795,890,624	
3d gr.	28,276,865	2,529,717,650	1,997,619,823	31,473,482	3,003,477,500	1,914,164,564	
9 mos.	78,918,751	7,611,943,225	5,802,907,293	56,030,179	5,356,578,400	3,508,227,909	
Oct	7,463,393	687,799,550	550,512,913	8,022,519	779,840,950	522,531,207	
Nov	11,001,064	1,061,052,000	773,409,767	5,815,739	569,719,800	410,876,376	
Dec	15,283,759	1,491,779,300	1,061,502,919	7,455,748	719,998,900	531,917,572	
4th qr.	33,751,206	3,220,630,950	2,384,455,503	21,293,993	2,069,559,650	1,465,325,155	
Year.	1 2899957	10,832574075	8,187,422,885	77,324,172	7,126,138,050	4,973,553,064	

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. In the March quarter the aggregate of the clearings was 17,205 million In the June quarter the aggregate was only 15,808 million dollars and in the September quarter 16,105 million dollars. in the December quarter the total advanced to no less than 19,764 mill ion dollars. In the comparisons with the year preceding, the showing is best for the first six months, but this simply follows from the fact that in these six months of 1897 there had been no gain, while in the last six months of that year there had been a very decided gain. Only one month of 1898 recorded a loss from the same month in 1897, and that was September, when both S ock Exchange business and industrial activity experienced a temporary Iull and when at the same time comparison was with a month in 1897 which had recorded 50 per cent increase over the previous year.

#### MONTHLY CLEARINGS.

Month.	Clears	ngs, 1 otal All.		Clearings O	utside New Yo	rk.
er deline	1898.	1897.	P.Ct.	1898.	1897.	P.Ct.
	8			8	8	
January	6,012,091,463	4,499,448,066	+83*6	2,321,808,739	1,910,100,734	+21.2
Fabruary	5,552,352,491	3,684,529,935	+50-7	2,036,094,781	1,639,399,756	+24'2
March	5,610,749,795	4,211,070,471	+34.0	2,222,630,352	1,823,958,927	+51.0
1st quar	17,205,093,749	12,395,048,472	+33-8	6,580,533,872	5,373,459,417	+22.5
April	4,972,356,528	4,106,125,495	+21-1	2,103,431,502	1,856,358,736	+13.8
Mar	5,336,416,921	4,167,891,572	+284	2,191,005,963	1,852,734,260	+18-9
June	5,499,335,195	4,472,286,552	+23.0	2,233,533,405	1,900,739,844	+17'5
2d quar	15,809,168,614	12,746,303,619	+24.0	6,527,970,170	5,609,832,846	+16.4
6 months.	33,013,262,393	25,141,352,091	+31.3	13,103,504,012	10,933,292,263	+19.3
fuly	5,016,776,440	4,808,837,968	+4.3	2,039,741,931	1,974,919,072	+3.3
August	5,592,378,133	4,838,345,880	+15.8	2,080,609,150	1,901,488,920	+9.4
September.	5,496,644,710	5,564,604,799	-1.2	2,082,656,049	2,112,275,755	-1.4
2d quar	16,105,799,283	15,211,788,647	+5.8	6,203,006,430	5,988,683,747	+3.6
months	49,119,061,676	40,853,149,788	+91.7	19,311,510,472	16,971,976,010	+13'8
October	5,929,939,568	5,628,258,168	+5-5	2,395,618,288	2,287,197,795	+4.7
November.	6,177,699,975	5,335,605,382	The second	2,500,167,583	2,384,161,982	+104
December	7,387,197,361	5,959,968,920	+23.4	2,704,839,300	2,371,606,968	+14.1
4th quar.	19,764,856,904	16,968,832,468	+16.5	7,600,625,671	6,923,969,725	+9.8
Vest	68,883,918,580	57 321 673 206	400-9	96 912 198 143	23,394,945,735	+12.6

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. Of these four places showing losses two, namely Providence and Fall River, are in the New England group, and two, Macon and Augusta, Ga., are in the Southern group. The reasons for these exceptions are perfectly obvious. In the South the low price of cotton has been an adverse feature, in New England those leading industries-cotton goods, woolen goods and leather - were all for part of the year very much depressed, though at the close they shared in the general improvement. In the CHRONICLE of January 7 1899 (page 1), we showed the clearings at every point, and also gave the totals by groups in comparison with the figures for 1897. In the New England group the increase was found to be only 5.9 per cent and in the Southern group 7.6 per cent, while in the Middle Western group the gain was 17 5 per cent, in the Far Western 17.6 per cent, in the Pacific 15.9 per cent and in the Eastern group, best of all, 24.0 per cent. In the following table we report the results for each group for each quarter of the last five years. Examination of the statement will disclose how pre-eminent the last quarter of 1898 was both for large totals and for improvement over the corresponding period of other years.

and defice positing ported of other years.									
Clearings Reporte	4.	First	Second	Third	Fourth	Total			
(000s omitted.)	- ale	Quarter.	Quarter.	Quarter.	Quarter.	Year.			
		8	8	\$	\$	8			
	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,788			
	1897.	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027			
New York	1896.	7,251,662	7,147,931	6,514,586		28,870,775			
	1895.	6,499,855	7,688,165			29,841,797			
	(1894.	5,938,415	6,010,034	5,580,060	6,859,298	24,387,807			
	1898.	1,528,642	1,502,690	1,448,219	1,680,577	6,158,128			
	1897.	1,235,013	1,250,015	1,384,097	1,507,938	5,376,463			
Total other Middle	1896.	1,320,859	1,341,690	1,199,169		5,164,494			
	1895.	1,230,941	1,393,128			5,543,999			
	1894.	1,129,018	1,221,269	1,181,088	1,345,629	4,877,004			
	(1898.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091			
	1897.	1,874,075	1,422,479						
Total New England	1896.	1,272,246	1,831,135	1,200,956	1,446,872	5,251,209			
	1895.	1,244,912	1,883,545	1,381,537	1,581,998	5,541,992			
	1891.	1,197,956	1,181,188	1,122,197	1,342,052	4,848,393			
	(1898)	1,850,257	2,020,673	1,826,471	2,173,286	7,870,690			
	1897.	1,420,915	1,593,833		1,974,702				
Tot. Middle Western	1896.	1,598,158	1,715,057	1,488,115		6,436,075			
	1895.	1,531,296	1,676,174	1,633,884		6,651,377			
	1894.	1,443,572	1,584,838	1,513,187	1,692,196	6,183,293			
	(1898.	299,975	308,074	290,542	350,244	1,248,835			
	1897.	215,959	237,996		336,272	1,077,586			
Total Pacific	1898.	234,196	235,095		268,903	964,801			
Total Lacino	1895.	217,425	234,265	236,214	275,718	963,617			
	1894.	215,781	228,848		249,827	905,515			
A STATE OF THE PARTY OF THE PAR	(1898.	455,481	514,787	481,413	630,109	2,081,790			
	1897.	370,782	408,029		561,136	1,770,333			
Matalathas Western	1896.	431,695	410,669	100000000000000000000000000000000000000	478,304	1,701,266			
Total other Western.	1895.	387,261	398,002		509,410	1,667,828			
	1894.	370,091	395,069		452,765	1,592,280			
The same of the last	(1898.		760,498	716,172	981,714	3,325,602			
	1897.	867,218 756,714	697,461		981,499				
Matal Gauthan	1896.	780,961	666,157	642,579	856,115				
Total Southern	1895.	748,598	731,959		916,303				
	1894.	708,361	633,818	1 1 1 1 1 1 1 1 1 1 1 1	814,769	2,755,818			
	-	17,208,093			10 781 884	89 999 910			
A STATE OF THE PARTY OF	1897.		12,736,284		16,969,918				
Motel -II	1896.		12,730,234	Line I was to be a	18,946,211	MODEL SEPTIME TO SEE			
Total all	1895.		13,508,238	THE RESERVE OF THE PARTY OF THE	15,050,271				
	1891.		11,204,594	THE RESERVE DESCRIPTION OF THE PERSON OF THE	12,756,036				
	(1898.		6,527,933	THE COLUMN	THE RESERVE OF THE PARTY OF THE	26,912,136			
	1897.	6,593,583		5,997,625	6,914,050				
Outside New York	1898.	5,373,458 5,636,115	5,899,803	5,187,624	The state of the s	22,468,157			
	1895.	5,340,433	THE PERSON NAMED IN COLUMN	5,656,434	6,613,554				
	1894.	5,062,782		5,003,223		21,157,303			
		The Party	324,696	337,202	377,697	1,387,582			
	1898.	947,987	278,785	306,794	350,693	1,184,052			
Canada	1897. 1896.	247,780 245,678	242,355	249,971	291,023	1,029,027			
Canada	1895.	230,083	254,472	256,187	802,202	1,042,944			
	( 1894.	226,535	231,210	237,204	274,612				
	The state of the s								

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

the prominence of financial transactions at this point, these having been very heavy during 1898, and also to the activity of Stock Exchange speculation. We have already noted that much of the dealings in share properties on the Exchange is cleared by an independent method. Nevertheless, relative activity or inactivity of stock speculation is still a potent influence in affecting bank clearings. Obviously the check given by a customer to his broker in payment for stock purchased, and the check received by the seller of this stock from his broker, do not pass through the Stock Clearing House, but go to swell the volume of ordinary bank clearings. However, practically all the larger cities record satisfactory improvement over 1897, even if the ratio of gain does not in every case equal that of New York. Moreover in the great majority of instances the 1898 clearings are the best ever recorded. Here is a comparison for four years for December and the twelve months at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

		Decemb	er.		Jc	m. 1 to	Dec. 31	
(000,000s	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
omitted.	\$	\$	8	\$	\$	\$	25	39
New York	4,652	3,588	2,656	2,910	41,972	33,427	28,871	29,842
Boston	557	468	422	422	5,426	5,096	4,498	4.758
Chicago	578	478	394	419	5,517	4,576	4,413	4,615
Philadelphia		326	271	332	3,672	3,223	3,162	3,556
St. Louis	141	133	113	109	1,455	1.367	1.159	1,244
Pittsburg	92	74	62	68		820	745	746
Baltimore	98	77	64	62		796	720	696
Ban Fran'co.	72	71	62	63	813	751	683	692
Cincinnati	56	60	54	55	646	627	586	651
Kansas City	49	47	50	47	585	541	504	521
New Orleans	53	60	52	58	436	416	467	488
Louisville	31	29	29	27	347	322	286	314
Minneapolis.	50	52	42	42	460		393	373
Cleveland	38	31	25	27	389	317	299	299
Detroit	31	30	27	29			300	324
Providence	26	24	24	26		267		281
Milwaukee	25	26	18	22			231	246
Omaha	31	24	17	19			210	191
Buffalo	20	21	19	22		212	219	242
Columbus	19	18	17	16	209	186	175	188
St. Paul	23	22	20	24		198	229	222
Hartford	10	11	9	11		124	119	119
Denver	14	11	11	12	151	124	121	139
Motol .	7.051	E 001	4 450	4 000	CE 740	EAROR	10 010	E0.780

In the mercantile Exchanges, it is proper to say, speculation has been generally on a small scale. In the grain trade the Leiter deal seems to have operated to produce a species of paralysis, for the sales were only 994 million bushels in 1898, against 1,477 million bushels in 1897, 1,285 million bushels in 1896 and 1,899 million bushels in 1895, as will be seen by the following table. The Produce Exchange has long cleared its own transactions.

Total all... 7.357 5,960 4,720 5,075 68,884 57,322 51,334 53,272 Outside N.Y. 2,705 2,372 2,064 2,165 26,912 23,895 22,463 23 43 20

306

Other cities ..

279

262

253 3,136 2,716 2,688 2,550

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn,
Oats, Barley and Rve, ]

		Oats, 1	Barley at	ia Rye.]			
	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '98	954,050	215.747,0	26,621,0	7,932,0	956,0	902,0	256,451,225
** 197	816,700	200,066,0	14,315,0	7,321,0	1,681,0	1,015,7	228,073,850
	1,009,525	166,230,6	19,023,9	6,679.7	2,510,0	100,0	199,087,062
	1,339,885	268,774.0	29,988,0	11,650,0	330,0		316,771,482
	1,352,845	288,001,0	85,829,0	13,325,0	740,0	8,0	843,990,802
2d quarter, '98		339,174,0		12,145,0	260,0	4,256,5	403,584,525
	1,203,160	401,239,0	24,943,0	10,601,0	2.012,0	1,566,0	446,075,220
	1,062,045	327,990,2	23,421,1	14,142,4	1,610,4	513,0	872,456,308
	1,519,140		38,776,0	21,409,0			852,749,130
	1,426,850		85,883,0	15,523,0	60,0	1,0	472,551,825
3d quarter, '98		The same of the sa		7,751,0	1,190,0	1,808,0	149,304,237
'97	1,274,15	434,528,0		16,324,0	1,488,0	1,828,0	493,199,675
	1,280,595			9,557,6	1,444,0	629,0	254,786,877
	1,438,500				545,0	3,6	419,337,850
19:3	1,209,930						327,588,685
4th quarter,'98					1,662,0	1,994,0	184,927,600
.8.1	1,169,590			16,332,0	1,177,0	1,915,0	809,973,155
.90	1,291,185	422 545,2	100000000000000000000000000000000000000	7,078,4	1,555,6	999,8	459,575,418
190	1,372,875		1	10,593,0	2,275,0		310,494,938
** 794	1,127,025	275,865,0	30,480,0	19,904,0	560,0		331,680,618
Total 1898	3.669,575	788,410,0	142,867,0	33,329,0	4 188 0	8 980 5	994,247,589
Total 1897		1,286,290,0					1,477,321,900
Total 1896	4,643,300	1,129,690,0			6 120 0	1 941 9	1,285,905,650
Total 1895	5,870,400	1,665,232,0			8.150.0		1,899,353,400
		1,251,941,0					1,475,811,925

At the Cotton Exchange, likewise, dealings were ber, the closing month, as well as for much restricted, though there is no way of telling the months, of each of the last six years.

volume of transactions since the Exchange stopped reporting the sales last July on the going into effect of the War Tariff Act. The Cotton Exchange has cleared its business since March 5 1896.

#### RAILROAD GROSS EARNINGS FOR 1898.

The improvement in railroad gross earnings during 1898 was, perhaps, the most noteworthy in American railroad history. In magnitude the gain reaches imposing figures. And this betterment in the revenues of the roads appears all the more significant, all the more striking, in view of the fact that it comes after very decided expansion in the year immediately preceding.

The reader need hardly be told that it is too early yet for exact and final results. The December figures are not yet available in the case of not a few roads, while as respects many other roads where periodical returns are lacking, months must elapse before we can expect authoritative statements of their business and revenues for the year. From the returns we have gathered, however, we are able to indicate very clearly the extent and widespread character of the improvement—and this, too, within fourteen days after the close of the period.

We have reports for the full twelve months from 133 companies operating 103,482 miles of road. On these 133 roads the gain over the preceding year reaches, roughly, 48 million dollars. In addition we have returns from 67 companies operating 59,699 miles of road which have as yet reported for only the eleven months to November 30. These 67 roads show for these eleven months a gain of 30½ million dollars. Altogether we have hence an actually recorded increase, as far as the returns have yet come in, of 78½ million dollars. In tabular form the results are as follows.

THE RESERVE WAS A	Gı	Miles of Road End of Period.			
mintered area med	1898.	1897.	Increase.	1898.	1897.
	\$	\$	\$		
133 roads full year	614,439,697	566,355,228	48,084,469	103,483	102,424
67 roads 11 months	503,175,853	472,948,603	30,232,250	59,699	59,251
Grand tot. (200 r'ds).	1,117,615,550	1,039,298,831	78,316,719	163,181	161,675

From the foregoing it is evident that the year was a strikingly good one with the carriers-a fact of course already well known. As the increase of \$78,316,719 is based on only 163,181 miles of road (and this including a few Mexican and Canadian roads) while the railroad mileage for the whole country may be placed at 187,000 miles, it seems safe enough to estimate that if our compilation could be made to cover the entire railroad system, the increase over 1897 would be found to be fully 90 million dollars. A statement similarly prepared twelve months ago showed for 1897 a recorded gain of \$58,904,761 on 159,651 miles of road, while for the railroad system as a whole the gain must have been in the neighborhood of 70 to 75 million dollars. Briefly, then, we may say that United States railroads added 90 million dollars to their gross receipts in 1898 after an addition of 70 million dollars. in 1897. Such figures speak so eloquently of the condition of this great industry during the last two years of trade revival that it is unnecessary to reinforce them with any word of comment. We annex the following table, showing the comparisons for December, the closing month, as well as for the full twelve

10, 100 27 110	m Mu	leage.	Earn	ings.	Increase	
Minimalia	Year Given.	Year Preceding.	Year Given.	Year Preceding.	or Decrease.	
December.	Miles.	Miles.	8	8	\$	
1893 '127 roads)	97,378	94,389	40,319,046	48,793,383	Dec. 6,474,337	
1894 (125 roads)	98,390	95,829	35,937,350	39,179,334	Dec. 241,984	
1895 (123 roads)	99,975	99,854	45,025,858	41,249,398	Inc. 3,778,460	
1896 (135 roads)	97,233	96,440	42,893,834	43,507,220	Dec. 613,886	
1897 (188 roads)	103,672	102,281	52,299,577	46,542,465	Inc. 5,757,109	
1898 (134 roads)	100,539	99,445	52,222,188	48,760,832	Inc. 3,461,356	
Jan. 1 to Dec. 31.		O tan				
1893 (183 roads)	141,830	138,371	938,287,955	961,407,915	Dec 25,169,960	
1894 (194 roads)	151,004	150,021	865,702,844	978,128,165	Dc.112,425,321	
1895 (204 roads)	148,265	147,587	884.257,385	836,326,418	Inc.49,980,967	
1896 (205 roads)	154.129	152,923	921,359,561	921,182,644	Inc. 3,176,917	
1897 (201 roads)	159,651	157,759	1037502518	978,597,757	Inc.59,901,761	
1898 (200 roads)	163,181	161,675	1117615550	1039298831	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 1121 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 1121 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 There was no general labor reduce earnings. trouble of large dimensions, like that of the 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.

GH	AIN AND FLO	UR RECEIPTS .	AT SEABOARD.	
	1898.	1897.	1896.	1895.
Flour bbls.	21,979,388	25,796,941	12,781,024	17,980,141
	140 100 000	100 007 001	68,284,239	50,684,527
Wheat bush.	205.167.104	108,297,001	101,012,590	61,159,211
Corn "	92,048,322	97.853,873	74,169,725	44,106,191
Barley "	6,249,4 3	13,436,941	13,332,033	5,046,020
Rye "	15,398,033	12,278,873	6,194,790	569,884
The second second				569,884

Total grain... 460,963,732 420,533,850 262,993,377 161,565,833
At the Western markets the receipts for the fiftytwo 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. We
annex our usual table showing the details of these
receipts. It will be observed that in 1898 the gain
was most pronounced in wheat, but extended to all
the other cereals except oats, where the total fell 15
million bushels behind that for 1897.

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

31 AND SINCE JANUARI 1.							
donor et	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)	
Uhicago- 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	1,260,939 453,137 5,316,175 2,941 113		10,702,619 7,987,440 126,426,374 116,551,488	12,061,035 12,653,782 110296647 117010333	2,810,525 1,925,649 18,122,199 17,189,734	920,858 432,383 4,865,368 3,270,971	
Milwankee- 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	\$87,730 261,840 2,570,05 2,206,850	2,776,800 1,098,780 12,587,762 9,046,628	930,150 591,500 7,392,400 3,621,638	1,104,000 1,364,000 11,299,000 10,497,600	1,637,600 818,500 11,787,640 10,639,350	328,800 212,355 1,927,620 1,780,400	
5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	131,180 108,130 1,363,653 1,325,446	1,344,309 1,351,785 18,885,244 11,716,834	2,258,775 5,227,800 26,333,860 29,558,877	1,107,602 736,305 10,469,867 11,809,623	400,500 305,271 2,001,914 1,603,310	65,100 53,918 571,404 693,922	
Toledo- 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '9-, 52 wks. Year '97, 52 wks.	7,153 5,441 51,070 51,998	1,099,443 653,4n7 15,775,674 9,901,136	2,525,572 1,043,481 13,383,516 11,834,764	199,321 162,769 2,586,904 1,854,786	24,035	39,320 40,117 373,456 855,714	
Detroit— 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	24,200 31,500 261,338 313,375	343,678 208,518 4,482,369 4,052,382	379,910 350,178 2,847,795 2,230,714	175,828 252,005 1,683,591 1,955,520	78,614 331,559 871,388 1,204,884	53,474 75,092 602,631 971,450	
5 wks. Dec., 1898 5 wks. Dec., 1897 Year '97, 52 wks. Year '96, 52 wks.	66,452 58,998 216,011	414,387 961,552 3,205,8*8 3,007,032	616,183 984,048 9,205,833 2,901,791	615,037 560,880 6,834,815 3,621,535	47,752 47,752 10,972	9,697	
Peorta— 5; wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	68,850 33,339 453, 60 318,739	57,200 45,600 555,900 559,800	2,025,750 1,806,650 18,004,350 19,814,470	959,700 1,053,550 9,686,700 12,174,550	334,000 297,600 2,052,200 1,326,900	16,350 15,000 138,650 104,500	
Duluth— 5 wks. Dec., 1898 6 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	45,615 4,750 3,870,990 4,026,210	11,556,885 3,304,128 65,718,987 47,979,691	332,951 714,706 3,368,707 2,034,644	74,738 351,610 3,919,103 6,777,479	529,368 235,498 3,106,021 5,472,464	147,496 148,246 2,340,339 1,983,675	
Minneapolis— 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97 52 wks.	25,02 : 27,003 332,687 140,676	14,159,520 11,770,050 75,780,630 72,888,270	1,554,280 613,150 4,347,236 3,985,916		41,280 85,100	33.880 46,950	
Kansas City— 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.		2,276,000 1,628,500 24, 20,000 19,895,300	568,000 1,537,600 10,578,800 12,825,950	396,000			
Total of all— 5 wks. Dec., 1898 5 wks. Dec., 1897 Year '98, 52 wks. Year '97, 52 wks.	991,592 14,309,2an	28,189,428	20,856,956 221,888,873	18,008,681 18,783,671 170630823 185889177	5,838,359 3,917,077 38,060,394 37,506,749		

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 296½ million bushels, against 283½ millions, 239¾ millions and 175 millions, respectively, in the three years preceding. At the same time the provisions receipts were heavier, and the deliveries of live hogs were 9,866,036 head in 1898, against 8,363,-724 head in 1897 and 7,659,472 head in 1896. The live-stock movement as a whole, however, amounted to only 276,043 car-loads, against 279,662 car-loads in 1897 and 277,437 car-loads in 1896.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	Distanti	December.		Year.			
_ emente	1898.	1897.	1896.	1898.	1897.	1896.	
Wheat.bush.	4,572,881	6,861,453	701,170	35,731,446	28,087,687	19,931,502	
Cornbush.	9,538,169	7,092,140			116,759,489		
Oats busn.	11,025,482	11,323,232			118,106,062		
Ryebush.	846,608	386,383	283,361				
Barley.bush.	2,559,295	1,710,601	2,228,292	18,116,570			
Total grain	28,842,415	27,373,809	17,515,104	296,502,845	283,417,633	239.884.955	
Flour bbls.	1,140,807	432,990	183,763	5,316,199			
Porkbbls.	102	12	1,206	3,017			
Out m'ts.lbs.	24,328,536	19,950,314	13,114,128	229,087,251	170,038,111		
Lard,lbs.	6,703,303	6,308,481	6,851,157				
Live hogsNo	1,108,010	873,375	788,794	9,866,036			

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. Estimating the gain for the entire railroad system for the year at 90 million dollars, 70 millions of it may be said to have been made the first six months. This is just the reverse of the showing for 1897, when the bulk of the improvement took place the last six months. Below we furnish a summary of the monthly results. It will be noticed that during the first five months the ratio of improvement was each month 13 per cent or higher. After that it fell to much smaller figures, dropping in July to only 1.78 per cent. The reason for this reduction in the percentages was that a great contraction occurred about that time in the grain movement (in part because farmers were unwilling to send grain to market at the prevailing low prices, in part because of the exhaustion of old supplies and the absence of any considerable fresh supplies from the new erop), besides which business was somewhat disturbed by the Spanish-American war, and comparison was with improved returns in 1897. This last statement may be said to apply to the comparisons all through the last six months, improvement in 1897 in these six months having been so pronounced that the further gains in 1898 were necessarily on a reduced scale.

2 62	Mileage.		Earn	ings.	Increase.	P.C.
Period.	1898.	1897.	1898.	1897.	Thereuse.	P. U.
	Miles.	Miles.	\$	\$	\$	
January (130 roads)	100,071	99,032	42,527,184	36,483,516	6,043,668	16.56
Febr'ary (131 roads)	99,760	98,730	41,189,893	36,196,674	4,993,219	13.79
March (138 roads)	101,507	100,343	17,203,772	40,959,408	6,244,364	15.25
April (130 roads)	100,870	99,726	44,553,069	38,585,197	5,967,869	15.47
May (134 roads)	101,504	100,392	48,547,011	40,802,810	5,744,201	14.08
June (131 roads)	101,865	100,857	44,303,511	41,645,808	2,657,703	6.58
July (132 roads)	95,596	95,061	41,452,712	40,709,245	723,467	1.78
August (127 roads).	98,829	98,436	48,880,006	46,582,554	2,297,452	4.93
Sept'ber (129 roads).	96,161	95,462	48,969,885	46,179,080	2,790,805	6.04
October (128 roads)	97,935	96,938	56,213,787	53,581,933	2,628,854	4.91
November (119 r'ds)	93,621	92,489	49,981,660	47,797,181	2,187,478	4.58
December (134 r'ds)	100,539	99,445	52,222,18	48,760,832	3,461,356	7.10

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. Southern Pacific leads all others in the amount of its increase, which for the eleven months foots up \$6,-771,499, but there are over half a dozen others where the increase exceeds \$3,000,000, and still others in large numbers where the increase runs above a million dollars. The roads which as a rule have done best are the grain-carrying roads of the West and the roads to the North Pacific Coast, where in addition to a favorable agricultural situation there was great trade activity, aided in part by the Klondike gold We show herewith all changes in excess discoveries. of \$200,000.

| PRINCIPAL CHANGES IN GROSS | EARNINGS FOR 11 MONTHS. | Increases. | S6,771,499 | Pennsylvania| ... | 3,662,100 | Chie. Burl. & Quiney. | 3,123,033 | Atch. Top. & Santa Fe. | 3,091,545 | Chie. & North West'n. | 3,079,139 | Baltimore & Ohio | 2,143,724 | Chie. Rock Isl. & Pac. | 1,925,442 | Pacific Coast; | 1,337,485 | Union Pacific. | 1,323,124 | Oregon Short Line\* | 774,008 | Phil. Wil. & Balt. | 774,008 | Phil. Wil. & Balt. | 774,008 | Total (representing & 378,364 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 276,220 | 2

\* 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 GRO IS EARNINGS FOR 12 MONTHS

Increases.	and the same of	Increases.	
Northern Pacific	\$4,055,477	Mexican Railway	\$392,400
Chic. Mil. & St. Paul .	3,910,965	Long Island	378,309
Great Northern Sys	3,313,59	Wisconsin Central	375,171
Illinois Central	2,856,856	Texas & Pacific	374,293
Southern Railway	2,432,718	Minn. St. P. & S. S. M.	386,222
Canadian Pacific	2,056,326	Elgin Jol. & Eastern.	362,322
Missouri Pacific	1,969,146	Buff Roch. & Pitts	351,706
Louisville & Nashy	1,889,405	Chic. & West Mich	324,831
Wabash	1,577,907	Rio Grande Western.	314,725
Oregon RR. & Nav	1,484,22/	New York Central	312,044
Denver & Rio Grande	1,103,327	Burl. Ced. Rap. & Nor.	291,400
Cin. N. O. & Tex. Pac.	1,005,722	Mexican National	283,202
Kan City Pitts & Gulf	853,969	Iowa Central	282,843
Clev. Cin. Ch. & St. L.	837,439	Wheeling & Lake Erie	281,168
Fla. Cent. & Penin	771,971	Kan. City Mem. & Bir.	259,932
Mexican Central	738,339	Flint & Pere Marg	259,190
St. Louis Southwest	685,301	Internat & Great Nor.	250,718
Pitts, Bess, & L. Erle.	667,868	Grand Rap. & Indiana	231,689
Balt. & Ohio Souwest.	620,720	Pitts. & Western Sys.	231,301
Chesapeake & Ohio	598,472	Dul. So. Sh. & Atl	230,692
Grand Trunk System.	574,196	Mich. Cent & Can. So.	227,000
St. Louis & San Fran.	526,802	Col. Hook. Val. & Tol.	222,947
Norfolk & Western	516,571	Un. Pac. Den. & Gulf.	216,884
Chic. Great Western	486,005	Chie. & East Illinois.	215,178
Interoceanie (Mex.)	477,980	Detroit Gd. Rap. & W.	
Nash. Chat. & St. L	473,277	Detroit Ga. Rap. & W.	215,482
		Total (representing	
Choc. Okla. & Gulf	416,074		11 040 000
Lake Sh. & Mich. Son.	441,178	63 roads)\$6	14,040,000

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 bes previous figures. This is far from being so. There are numerous instances, particularly among Western roads, where the 1898 earnings surpass anything ever before recorded. On the other hand there are many other roads, especially in the Middle and Middle Western States, where earnings do not equal those of 1893 and 1893. For the purpose of enabling the reader to see how the earnings of the leading roads compare for the past six years, we present the following series of tables in which the roads are arranged in groups.

#### SARNINGS OF PACIFIC ROADS.

Year,	1898,	1897.	1896.	1895.	1894.	1893.
	8	8	1	\$		- 8
Canad'n Pacific.	26,105,880	24,049,534	20,681,599	18,941,036	18,752,168	20,962,316
North'n Pacific.	25,076,008	21,020,531	18,917,545	19,088,647	18,731,822	19,778,546
Rto Gr. West'n	3,288,948	2,974,223	2,402,845	2,893,428	2,103,650	2,253,973
Total	54,4"0,816	48,044,988	42,001,988	40,423,106	37,587,640	42,994,835

#### MARNINGS OF NORTHWESTERN LINES

SECURIOR SECURIOR SE	-					-
Year.	1898.	1897.	1896.	1895.	1894.	1893.
	8	\$	8	. 8	*	
Burl Ced. R.& No.	1,583,562	4,292,162	4,450,033	4,504,332	3,748,829	4,924,753
Chic. Gt. West	5,554,393	5,078,388	4,686,489	4,089,578	8,858,011	4,489,746
Cale, Mil. & St.P	36,089,725	32,178,781	31,352,390	30,608,002	28,473,386	83,860,021
Duluth S.S.& Atl.	1,821,807	1,591,115	1,904,543	1,811,824	1,870,987	2,085,711
Great Northern	24,061,024	20,747,425	19,632,092	18,126,388	15,167,030	16,096,394
Iowa Central	2,015,333	1,732,159	1,725,374	1,680,959	1,667,377	1,918,918
Minn & St. Louis.	2,236,302	2,152,984	1,994,431	1,061,571	1,777,361	1,785,261
St. Paul & Duluth	1,688,298	1,613,217	1,537,461	1,570,534	1,442,187	1,713,760
Total	78,060,444	69,383,541	67,282,813	61,856,186	57,605,188	66,158,585

#### EARNINGS OF SOUTHERN GROUP.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
	3	*	\$	*	#	
Alabama Gt. So	1,750,978	1,651,956	1,540,071	1,651,231	1,495,259	1,778,959
Ches. & Ohio	11,995,890	11,397,418	10,376,195	0,798,224	9,127,664	9,8 5,171
Cin.N.O. & Tex.P.	4,664,885	3,659,113	3,371,550	The second second	3,447,000	3,942,937
Georgia	1,592,209	1,610,032	1,558,788	1,357,760	1,348,549	1,419,788
Kan.C.Mem.&Bir.	1,469,250	1,209,318	1,195,350			1,125,852
Louisv. & Nashv.	22,742,607	20,553,202	20,563,539	19,809,198	19,405,294	
Mobile & Oblo	4,433,211	4,012,704	3,715,760	3,492,527	8,260,991	3,331,047
Mash.Chat.& St.L.	5,931,206	5,480,929	5,004,914		4,623,908	
Morfolk & West	11,376,512	10,959,941	11,081,836		10,840,452	
Southern Ry ?	+92042010	\$20,619,292	18,595,337	18,624,149		
Memphis Div.		-	1,325,396	1,286,938	1,286,710	1,406,126
Total	88,041,798	81,363,905	:8,327,816	75,451,802	78,410,595	76,384,27

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

#### EARNINGS OF SOUTHWESTERN GROUP.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
	8	\$	8	8	8	*
Den.& Rlo Gr.	8,723,530	7,620,203	7,233,375	7,291,569	6,780,110	7,731.910
Int.& Gt. No	13,905,158	+3,654,438	+3,523,134	3,278,229	3,790,368	4,088,080
K.C.F.S.& M	4,835,947	4,858,485	4,481,742	4,530,237	4,768,224	5,237,681
Mo. K. & Tex	11,850,262	11,973,766	11,746,240	11,060,140	10,502,588	10,370,325
Mo.P.&Ir.Mt.	27,901,468	25,932,332	22,792,969	28,293,477	22,532,634	24,989,838
8t. Jos.&G.L.	1,227,193	1,162,763	794,169	614,080	782,657	1,005,701
St. L. & S. Fr.	6,934,791	6,457,939	6,039,591	6,005,942	6,071,461	*******
St. L. Southw.	5,598,456	4,913,185	4,883,252	5,056,484	4,854,564	5,068,858
Texas & Pac.	7,963,947	7,588,649	6,825,145	7,015,309	7,353,013	7,334,294
U.Pac.D. & G.	3,771,456	3,554,572	3,101,714	3,091,481	2,847,055	3,510,963
Total	82,761,236	77,726,873	71,356,381	71,236,948	70,262,674	

<sup>\*.</sup>Galveston Houston & Henderson not included for these years.

#### EARNINGS OF TRUNK LINES.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	8	8
B. & O. S.W	7,072,676	6,451,956	6,179,619	6,448,069	6,232,515	6,672,845
C.C.C.&St.L	14,687,842	13,848,529	13,011,463	13,976,704	12,948,141	13,789,665
Peo.&East	1,910,026	1,750,024	1,703,544	1,971,160	1,586,064	
9.T.of Can.			ſ 18131201	17,700,092	17,762,881	19,769,190
Ch.& G.T	24122040	23,547,844	3,151,572	2,798,178	2,731,749	4,181,733
D.G.H&M.	1		963,457	1,001,091	1,012,584	1,112,722
L. Sh.& M.S.	20,738,900	20,297,722	20,193,958	21,016,035	19,557,869	23,685,933
M. C. & C.So.	13,924,000	13,697,000	13,821,614	13,651,420	12,584,013	16,178,031
N.Y.C.& H.+	45,393,773	45,081,729	43,367,858	43,636,943	41,158,310	45,972,886
Wabash	13,784,102	12,206,195	11,963,309	12,650,906	11,622,173	13,750,158
Total	141,633,359	136,880,999	132,787,625	134,848,598	127,196,209	146,823,212

· Includes Rome Watertown & Ogdensburg for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	- \$	8	8	8
Ann Arbor	1,486,504	1,309,898	1,170,751	1,106,235	1,084,701	1,038,248
Buff.Roch. & Pitt	3,803,805	2,452,099	3,337,786	3,053,142	2,733,211	3,393,157
Chicago & East Ill.	4,857,388	4,142,210	8,884,735	3,873,788	3,424,339	4,487,880
Chic.Ind.& Louisv.	3,320,854	3,193,960	8,027,431	3,223,011	2,889,140	
Chic.& West Mich,	1,961,657	1,639,836	1,642,617	1,724,044	1,596,514	
Ool. H. V. & Tol	2,756,552	2,583,605	2,480,924	2,676,421	2,688,700	
Det.G.Rap.&West.	1,524,401	1,301,947	1,187,319	1,149,651	1,098,723	
Higin Jol. & East	1,562,895	1,200,573	1,278,876	1,172,652	1,035,332	
Byansv.& Terre H.	1,226 939	1,131,433	1,085,270	1,095,981	1,048,562	
Flint & P. Marq	3,051,187	2,791,997	2,594,619	2,505,699	2,392,726	
Gr. Rap. & Ind	2,773,778	2,512,088	2,480,027	2,682,832	2,464,958	
Illinois Central	27,615,851	21,788,995	21,783,291	21,814,347	19,685,280	
Lake Erie & West.	3,484,823	9,439,395	8,344,273	3,519,104	3,345,403	
Long Island	4,555,834	4,177,525	3,919,131	4,043,584	4,056,190	4,209,010
Lou. Evans. & St.L.	*1,553,410	1,463,696	1,491,169	1,505,435	1,404,346	1,685,604
N. Y. Out. & West.	3,861,416	3,950,278	3,858,811	3,726,183	3,737,118	
Pittsb'g & West'n.	3,232,361	3,000,413	2,856,138	3,082,300	2,511,723	
Tol. & Ohio Cent	1,871,191	1,721,246	1,797,600	1,813,447	1,803,238	
Tol. Peo. & West	919,847	941,171				
Tot. St. L. & K. C.	2,210,772	2,244,812	2,162,895	1,847,247	1,659,563	
West. N. Y. & Pa	3,094,912		3,036,651	3,312,977	8,105,942	
Wheel. & L. Erie	1,478,181			1,421,946	1,245,711	1,531,765
Total	81 787,561	74,294,647	70,618,818	71,821,274	-	

\*Figures for fourth week December, 1898, not reported; taken same as 1897. Includes the operations of the St. Louis Alton & Terre, Hutte for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1898 and 1897 and Chicago & Texas for 1898 only. Results on Yazoo Branch are included only down to June 30 1898.

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 At the spring-wheat markets, Minneapolis and Duluth, the grain receipts during the month were exceedingly heavy, but in most other sections there was little advantage in that way. The live stock movement at Chicago was somewhat smaller than in December of the previous year, and the same is true of the cotton movement at the Southern ports, though the shipments overland reached 455,859 bales, against 327,404 in 1897. On the other hand trade revival made further decided headway, and this added greatly to the merchandise traffic. In the Southwest the storm and cold weather which passed over Texas the early part of the month was an adverse feature with a number of roads. The following shows the principal changes in the earnings for the month.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

PRINCIPAL CHANGES	IN GROSS	EARNINGS IN DECEME	BER.
Increases.	1	Increases.	
Chie, Mil. & St. Paul	\$687,196	Louisville & Nashville.	\$57,233
Great Northern System	351,525	Mexican National	57,167
Canadian Pacific	315,258	Interoceanic	51,520
New York Central	237,111	Internat'l & Gt. Nor	49,819
Southern Railway	225,795	Choc. Okla. & Gulf	49,746
Northern Pacific	223,921	Mexican Railway	45,200
Wabash	166,485	Cin. N. Orl & Tex. Pac.	41,141
Mexican Central	149,805	Minn. & St. Louis,	38,507
Missouri Pacific	108,628	Mobile & Ohio	36,973
St. Louis Southwestern	104,099	Cley, Cin. Chic. & St. L.	30,852
Nash. Chat. & St. L	91,341	Dul. 80. Sh. & Atl	30,337
St. Louis & San Fran	89,932	m + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	
Chic. Great Western	86,753	Total (representing	2 =1 = 000
Donmon & Dio Grando			

#### GROSS EARNINGS AND MILEAGE IN DECEMBER.

65,923 Decreases. 58,251 Mo. Kan. & Tex......

\$54.531

Gro	Gross Earnings.			
1898.	1897.	Increase or Decrease.	1898.	1897
\$ 164,675	\$ 177,606	* -12,931	810	810
147,066 78,337 71,903	95,159	-16,822	195 142 189	195 142 189
	1898. \$ 164,675 147,066	1898. 1897. \$ \$ 177,606 147,066 156,576 78,337 95,159	1898. 1897. Increase or Decrease.  \$ \$ \$ \$ \$ \$ \$ \$ \$ 164,675 177,606 -12,931   147,066 156,576 -9,510   78,337 95,159 -16,822	1898. 1897. Increase or Decrease. 1898. \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

00					
	1	Pross Earnin	198.	Mi	leu,
Name of Road.		1	Increase o	1	1.000
	1898.	1897.	Decrease.	1898.	1897
	8	8	\$		
Atlanta Knoxv.&No	50,10	0 49,049	+1,3\$ +1,05	1 27	8 278
Balt & Ohio Southw.	590.66	9 604.117	-13,44	92	
Burl, Ced. R. & No.	280.92 437,30	371,380	+65,923	3 1,13	8 1.186
Buff, Roch, & Pittsb. Burl, Ced. R. & No Canadian Pacific Central of Georgia.	2,638,000	579.454	+315,258 -21,878	6,678	6.547
Chattan Southern Chesapeake & Ohio.	1 0.49	5,509	-10,419	7 10	100
Chie. & East Illinois Chie. Great Western	439,25	445,369	-6,113	648	648
Chic. Ind. & Louisv.	. 271,396	393,384 248.873	-6,113 +86,751 +22,523 +687,196	930	535
Chie, Mil. & St. Paul Chie, Peo. & St. L	25.004.271	81 2.817.080	+687,196	6,154	6,154
Chie, Term. Tr. RR.	97,726	93,099	+4.627	7 74	74
Chic. & West Mich Choc. Okla. & Gulf	145.591	95.845	+29,649 +49,746	581	220
in. Georg. & Ports. Cin. N.O. & Tex. Pac.	5,796 381,685	5,365 340,544	+431	4.2	
Cinn. Portsm'th & Va	23,693	22,088	+1,605	111	111
Clev. Akron & Col Clev. Cin.Ch.& St. L.	1,355,872	1,325,020	+1,590 $+30,852$	1.838	1,838
Peoria & Eastern Clev. Lorain & Wheel	182,382	166,122	+16,260 $-16,446$	352	
Colorado Midland	144.157	148.516	-4,359 +2,056	346	346
Col. Hock. Val. & Tol Col. San'ky. & Hock.	264,687 64,542	262,631 82,653	-18,111	273	273
Denv. & Rio Grande	64,542 1,000 797,500 39,591	730,000	-600 $+67.500$	1,666	1,666
D. Moines No. & West.	39,591	37,231 110,380	+67,500 +2,360 +10,344	150	150 451
Det. Gr. Rap. & West Dul. So. Shore & Atl	120,724 158,745 152,9*5	128.408	+30,337	451 588	588
Elgin Joliet & East Evansv. & Indianap.	29 668	127,884 31,603	+25,071 $-1,935$	197 156	197
Evansv. & T. Haute Flint & Pere Marq	110,512 269,223 209,713	102,725 259,214	-1,935 $+7,787$ $+10,009$ $+24,034$	655	655
Fla. Cent. & Penin	209,713	185,679	+24,034	940	940
Ft. Worth & D. City. Ft. Worth & Rio Gr.	57,404	156,203 56,555	$-25,293 \\ +849$	455 146	455 146
Gadsden & Atl. Un Georgia	154 599	840	+96 -4.668	807	11 307
Georgia & Alabama	114,414	159,196 112,866	+1,548	458	458
Ga. South. & Florida Gr.Rapids & Indiana.	187,59	80,145 169,981	-456 +17,609	285 432	285 432
Cin. Rich. & Ft. W Traverse City	114,414 79,689 187,590 38,683 3,378	34,884 3,286	+3,799 +92	92 26	92 26
Musk Gr P & Ind	8,465	9,005	-540	37	37
Gr. Trunk of Can Chic. & Gr. Tr'k Det. Gr. Hav. & M.	2,176,940	2,181,851	-4,911	4,036	4,036
Det. Gr. Hav. & M. )	1,810,629			8 814	3,780
Gt. No.—S. P. M. & M. Eastern of Minn Montana Central	244,391	1,529,267	+281,362 +90,912	3,814 172	72
Gulf Beaum't & K. C.	244,391 177,689 13,897	198,438 14,636	$     \begin{array}{r}       -20,749 \\       -739     \end{array} $	262 65	256 65
Guif Beaum't & K. C. Hoosac Tun. & Wilm. Illinois Central a Internat'l & Gt. Not.	2,576,162	3,309 2,578.244 386,754	+828 -2,082	3,667	3,775
Internat'l & Gt. Not. Interoceanic (Mex.).	436,573	386,754	+49.819	775	775
Iowa Central	13,897 4,137 2,576.162 436,573 278,200 188,838 4,566 51,657	226,680 164,722	+51,520 +24,116	531 509	531 509
Kanawha & Mich	4,566 51,657	164,722 4,291 45,227	$^{+275}_{+6,430}$	20 172	20 172
Kan. C. Ft. S. & Mem. Kan. C. Mem. & Bir. Kan. City & N. W	51,657 364,816 148,946	381,665 139,617	-16,849 +9,329	975 276	975
Kan. City & N. W Kan. City & Omaha.	30,106	32,766	-2,660 -2,741	174	276
Kan. C. Pittsb. & Gulf.	24,584 287,936	32,766 27,325 265,174	+22,762	194 870	194 814
Kan. City Sub. Belt Keokuk & Western	47,639 50,094	35,009 46,258	+12,630	32 260	32 260
Lake Erie & Western. Lehigh & Hud. River.	301,791 40,717	313,398	-11,607	725	725
Long Island RR	277.183	36,60	+4,109 $-14,146$	90 879	90 375
Los Angeles Term'l. Louisv. Evans. &St. L*	6,539 87,625	7,384 84,43	-845 +3,187	372	50 872
Louisv. & Nashville	1,982,510	42,136 1,925,277	+5,266 +57,233	166 2,985	166 2,985
Macon & Birming'm.	6,366	6,627	-261	97	97
Manistique Mexican Central	2,306 1,366.041	1,216,236	-2,484 $+149.805$	1,956	1,956
Mexican National Mexican Railwayt	559,990 348,200	502,823 303,000	+57,167 $+45,200$	1,219	1,219
Mexican Southern* Minn. & St. Louis	39,445 209,284	37,392 1:0,777	+2,053	221	227
Minn. St. P. &S. Ste. M.	333,029	323,146	+38,507	366 1,195	1,195
Mo. Kans. & Tex.sys. Mo. Pac. & Iron Mt	1,129,827 2,375,000	1,184,358 2,254,055	-54,531 +120,945	2,197	1,195 2,197 4 938
Mobile & Ohio	438,000	97,317 401,027	-12,317 + 36,973	388 879	4,938
Mont & Mex Gulf	438,000 36,550	51,916	-15,366	149	687 249
Mont. & Mex. Gulf Nash. Chat. & St. L	111,714 549,720	129,851 458,379	-18,137 $+91,341$	390 935	390 905
Nash. Chat. & St. I N. Y. Cen. & Hud. Riv. N. Y. Ont. & West Norfolk & Western	3,837,936	3,600,825	+237.111	2,395 481	2,395
Norfolk & Western North Alabama Ry	1,004,959	946,708	+58,251	1,561	1,570 119
Northern Pacific	1,994.484	1,770,663	+7,780 +58,251 +4,150 +223,821	119 4,593	4.356
Ohio River	79.767 84,426	10.000	+234 +1,513 -28,508	266	4,356 224 266
Peo. Dec. & Evansv.	527,327 91,877	82,913 555,835 89,996	-28,508	1,065	1,065
Pittsb. Bess. & L. E. Pittsb. Lisb. & West.	84,149 3,819	74,103 4,821	$^{+1,881}_{+10.041}$	228	331
Pittab, & Western	136,616	127,504	$\frac{-1.002}{+9,112}$	206	28 206
Pittab. Clev. & Tol. Pittab. Pa. & Fair.	80,768 18,865	72,655 31,350	+8,113	77 53	77
Rio Grande South'n. Rio Grande Western.	44,002 255,550	41,004	+2,998	180	180
DL Jos. & Gr. Island	103,900	264,500 112,142	-8,950 $-8,242$	582 251	550 251
St. L. Chic. & St. P. St. L. Kennett & So. St. Louis & S. Fran.	9,000	32 958 5,981	-2,018° +3,019	111	111
or Toms South M68.U	609,390	519,558 502,801	+89,832	1.282	1,162
St. Paul & Duluth Santa Fe Pres. & Phx	138,086	119,354	+18,732	244	1,223
San Fran. & No. Pac.	50,699 67,001 50,644	43,286 59,324	+7,413 +7,677	198 165	198
Bo. Haven & Eastern	2,390	37,661 1,658	+12,983	153	153
Texas Central	2,244,192 42,906	2,018,407	+10.041 -1.002 +9,112 +8,113 -12,485 +2,998 -8,950 -8,242 -2,918 +3,019 +89,832 +104,099 +18,732 +7,413 +7,677 +12,983 +7,677 +12,983 +7,286 -286	5,259	5,255
Texas & Pacific Tex. Sab. Val. & N'W	910.500	200,000	-23.573	1,499	176
Tol. & Ohio Central. Tol. Peoria & West'n.	6,779 165,874	4,13 170,352	+2,644	371	38
AUL DU. L. & K. CILY	85,663 186,638	86,625 174,410	-965	248	248
Un.Pac. Den. & Gulf	309,997	339,175	+12,228 -29,178	974	974
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1230,00.1	+166,485'	2,326 2	2,055

THE PERSON NAMED IN	Gi	Gross Earnings.			
Name of Road.	1898.	1897.	Increase or Decrease.	1898.	1897.
West. N. Y. & Penn Wheel, & Lake Erie Wisconsin Central Wrghtsv. & Ten	\$ 254,500 125,938 382,235 8,577	\$ 268,703 136,923 372,15 7,693			642 247 937 40
Total (134 roads).	52,222.188	48,760,832	+3,461,358	100.539	99.445

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.

‡ For four weeks to Dec. 24.

a Ches. Ohlo & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.

\* For three] weeks only.

#### GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

			ALL ALL	
Name of Road.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern.	. 1,750,97	\$ 1,651,95	\$ 90,017	\$
Ala. N. O. & Tex. Pac N. O. & Northeast'n			1 1 1 1 1 1 10	
Alabama & Vicksb'g. Vicksburg Shr. & Pac	687,99	624,05	7 63,933	
Ann Arbor	1,466,504	1,309,898	3 7 7 0 000	
Atlantic & Danville	560,168	541 06	19,104	
Balt. & O. Southwest Buff. Roch, & Pittsburg	3,803,808	3,452,099	351,70	********
Burl. Ced. Rap. & No Canadian Pacific Central of Georgia	4,583,569	01040 =0	34,015 19,104 620,720 351,70 2 291,400 4 2,056,326 194,184	
Chattanooga Southern	68.904	73,156	194,184	4,252
Ohesapeake & Ohio Ohic. & East'n Illinois	11,995,890 4,357,388 5,564,393	5,423,549 5,423,549 73,156 11,397,418 4,142,210 5,078,388	598,472 215,178	
Chic. Great Western Chic. Ind. & Louisv	3,320,854	3,193,960	486,005 126,894	
Chic. Milw. & St. Paul Chic. Peoria & St. Louis	3,320,854 36,089,726 856,965	3.193,960 32.178,761 836,159	20,806	
Chic. Peoria & St. Louis Chic. Term'l Tranfer Chic. & West Michigan. Choc. Oklah & Gulf	1,161,835	1,068,932	92,903 324,831	
Choc. Oklah. & Gulf Cin. N.O. & Texas Pac.	1,678,512	1,232,438	446.074	
Cinn. Portsm'th & Va Cleve. Akron & Col	4,664,835 283,327 900,016	265,187 797,531	18,140	
Olev. Cin. Chic. & St. L Peoria & Eastern	14,685,970 1,910,026	13,848,531	837,439 160,002	
Colorado Midland	1,511,560 1,654,588	1,386,094 1,748,727	125,466	94,139
Col. San'ky & Hocking	2,756,552 832,659	2,533,605 771,965	222,947 60,694	
Colusa & Lake Denv. & Rio Grande	16,759 8,723,53	23,055 7,620,203	1,103,327	6,296
Des Moines No. & West.	520,164 1,524,401	430,382 1,508,919	89,782	
Det. Gr. Rap. & West Dul. So. Shore & Atl Elgin Joliet & Eastern.	1,821,807	1,591,115	215,482 230,692	
Evansy. & Indianapolis. Evansy. & Terre Haute.	1,562,895 312,012 1,226,939	1,200,573 311,352	362,322	
Flint & Pere Marquette.	3,051,187	1,131,433	95,506 259,190	
Fla. Cent. & Peninsular. Ft. Worth & Denv. City. Ft. Worth & Rio Gr'de	3,014,652 1,462,207 551,754	2,242,681 1,319,830	259,190 771,971 142,377 132,215	
Gadsden & Atalla Un	7,679 1,592,299	1,319,830 419,539 8,686	132,215	1,007 17,733
Georgia & Alabama	1.273.089	1,610,032 1,122,297	150,792	17,733
Ga. Southern & Florida. Gr. Rapids & Indiana	967,160 2,163,035	1,010,032 1,122,297 874,334 1,978,569 406,644	92,826 184,466	
Cin. Rich. & Ft. Wayne. Traverse City.	445,341 41,620 123,782	OU,TIU	38,697 2,204	
Traverse City.  Mus. Gr. R. & Ind.  Grand Trunk Ohic. & Gr. Trunk Det. Gr. H. & Milw.  Det. Gr. H. & Milw.		117,460	6,322	
Det. Gr. H. & Milw.	24,122,040	23,547,844	574,196	
Eastern of Minnesote	19,403,870 2,655,120	16,691,072 1,970,627	2,712,798 684,493	********
Montana Central Gulf Beaumont & K. C.	2,002,034	2,085,726	47,732	83,692
Hoosac Tun. & Wilm	27,645,851	54,923	2,856,856	649
Int. & Great Northern	3,905,156 3,140,200	3,654,43° 2,662,220	250,718 477,980	
Iowa Central	2,015,332	1,732,489 39,546	282,843 10,714	
Kanawha & Michigan	579,187 4.835,947	532,675 4,863,486	46,512	32,539
Kan. City Mem. & Bir Kansas City & N. W	1,469,250 338,394	1,209,318 354,476	259,932	16,082
Kansas City & Omaha Kan. City Pitts. & Gulf.	251,489 3,293,589	269,096 2,439,620	853,969	17,607
Kansas City Sub. Belt Keokuk & Western	528,740 578,783	392,914 580,706	135,826	1,923
Lake Erie & Western Lake Shore & Mich. So.	3,464,823 20,738,900	2 420 205	25,429 441,178	
Lehigh & Hudson River Long Island RR	390,621 4,555,834	20,297,722 387,578 4,177,525 93,248	3,043 378,309	
Los Angeles Terminal Louisv. Evansv. & St. L.*	90,831 1,511.342	93,248 1,421,628	89,714	2,417
Louisv. Hend. & St. L Louisville & Nashville	498,612	502,605	1,889,405	3,993
Macon & Birmingham	60,924 95,059	502,605 20,853,202 67,103 110,509	1,000,200	6,182
Mexican Central Mexican National	13,575,284 6,272,507	12,836,945 5,984,305	738,339 288,202 392,400	15,450
Mexican Railway‡ Mexican Southern*	4,062,400	3,670.000	392,400	27,863
Mich. Cent. & Can. So Minneapolis & St. Louis	13,924,000	13,697,000	227,000	
Minn. St. P. & S. Ste. M.	632,854 13,924,000 2,236,302 4,283,916 11,850,262 26,624,114 1,277,354 389,404 4,433,211	3,670.000 660,717 13,697,000 2,152,984 3,917,694 11,973,766	366,222	123,504
Missouri K. & Tex. sys Mo. Pacific & Iron Mt	26,624,114	77,000,401	1,818,663	123,504
Central Branch Mobile & Birmingham	389.404	1 1 2 8 8 7 1 1	150,483	
Monterey & Mex. Gulf	4,433,211 1,399,475 5,934 2 6 45,393,773	328,3×9 4,012,704 1,392,106 5,460,929 45 081,729 3,950,278 10,859,941	420,507 7,369 473,277	********
Nashv. Chat. & St. L N. Y. Cent. & Hud. Riv. N.Y. Ontario & West'n.	5,934 2 6 45,393,773	5,460,929 45,081,729	473,277 312,044	
Morfolk & Wastern	3,861,416 11,376,512 213,316 25,076,008	TO100010 TT	516,571	88,862
Northern Alabama Ry Northern Pacific	25,076,008	21,020,531 965,197	31,977 4,055,477	
Dhio River	962,699	965,197		2,498

Name of Road.	1898.	1897.	Increase.	Decrease.
DESCRIPTION VALUE	8	8	8	8
Ohio Southern	719,044	729,172	1,484,227	10,128
Oregon Ry. & Navigat'n	7,105,289	5,621,062	1,484,227	
Peoria Dec. & Evansv	904,100	916,675	687,868	12,575
Pittsb. Bess. & L. Erie.	1,311,861	643,993	687,868	*******
Pittab. Lisbon & West'n	46,380	47,471	72,307	1,091
Pittsburg & Western	1,785,441	1,713,134		*******
Pittsb. Cleve. & Tol	1,065,595	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.	5,593,496	4,913,185	685,301	*******
St. Paul & Duluth	1,688,298	1,613,217	75,081	*******
Santa Fe Pres. & Phx.*	804,357		115,600	
San Fran. & No. Pacific.	876,826		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 & Pacine	7,962,947	7,588.649	374,298	
Tex. Sav. V. & N. W	61,503	40,235	21,268	
Toledo & Ohio Central	1,871,191	1,721,246		
Toledo Peoria & West'n.	979,847	941,171	38,676	
Tol. St. L. & Kan. City	2,240,772	2,244,812	******	4,040
Un. Pae. Den. & Gulf	3,771,456		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	48,694,854	610,385
Net increase			48.084,469	

\* For three weeks only in December. To:December 24.

a Chesap. Ohlo & Southwestern and Ohlo 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.
A Marca Tarib	8 700 700	101 000	8	\$
Adirondack Alabama Midland*	192,780	184,636	8,144	*******
Alabama Malland	715,025	568,086	146,939	*******
Allegheny Valley Arkansas Midland*	2,442,307	2,324,948	117,359	*******
Atch. Top. & S Fe.	94,660 35,989,195	90,519 32,897,650	3,091,545	*******
Atlanta & West Point*	474,998	453,501	21,497	*******
Baltimore & Ohio	25,902,491	23,758,767	2,143,724	*******
Bath & Hammondsport*	27,117	29,200	212201122	2,083
Birmingham & Atl	23,154	22,549	605	*******
Brunswick & Western'.	515,030	479.048	35,982	
Buffalo & Susquehanna"	549,000	512,445	36,555	*******
Carolina Midland	59,978	512,445 54,526	5,452	
Central of New Jersey	11,551,424	11,635,168		83,744
Charleston & Savannah*	563,535	507,217	56,368	******
Chie, Burl & Quincy	39,536,742	36,413,709	3,123,033	*******
Chicago & North West	33,878,101	30,798,962	3,079,139	
Chie. Rock Is'd & Pac	19,150,411	17,224,969	1,925,442	*******
Chie, St. Paul M. & Om.	8,643,284 651,158	7,925,445	717,839	
Clev. Canton & South	001,108	599,200	51,958	*******
Cumberland Valley	13,195 782,034	12,405 757,329	790 24,705	
Detroit & Mackinac	484,503	434,617	49,886	*******
	20 087 557	30,843,777		276,220
Erie Eureka Springs	30,087,557 52,742	58,884	** /****	6,142
Fitchburg*	6,055,470	6,005,933	49,487	
Georgia Car. & North	795,786	806,322		10,536
Gulf & Chicago	58,407 768,282 325,354	45,049	8,358	
Indiana Ilis. & Iowa Jackson Tampa & K. W Lehigh Valley RR. I	768,282	687,598	80,684	********
Jackson Tampa & K. W	325,354	273,855	51,499	*******
Lehigh Valley RR.1	17,708,231	17,398,421	359,810	412,073
Lenigh valley Coal, :	14,715,005	15,127,078		412,073
Lexington & Eastern	232,815	188,772	44,043	*******
Mexican International	3,032,310	2,757,418	324,892	
Mexican Northern	546,377	537,177	9,200	******
N. Y. Susq. & Western Northeast'n of Georgia;	2,106,671	2,037,526	69,145	** 18897
Northern Central	48,012 6,050,407	42,859 6,146,263	5,153	95,856
Oregon Short Line*	5,664,217	4,890,209	774,008	20,000
Pacific Coast t	4,846,029	3,508,544	1,337,485	*******
Pennsylv'a-East. Lines	59,866,608	58, 05,208	1,261,400	
West. Lines	37,270,700	34,870,000	2,400,700	*******
Petersburg!	449,015	432,235 19,337,280 20,423,546	56,780	
Philadelphia & Reading.	20 088 362	19,337,280	751,082	
Coal & Iron Co	19,294,100	20,423,546	*******	1,129,446
Phila. Read. & N. Eng Phila. Wilm. & Balt	550,898	606,886	The second	25,988
Phila. Wilm. & Balt	9,090,518	8,348,818	741,700	*******
Richmond Fred. & Pot.	790,875	648,498	147,377	*******
Richmond & Petersburg	293,473	256,751	38,722	*******
Rio Grande Junction	320,789	302,204	18,585	******
San Ant. & Aran. Pass Sav. Florida & Western	1,943,645	1,861,430	82,215 672,930	******
Silver Sp'gs Ocala & G.*	3,487,700 232,264	2,814,770 161,820	70,444	*******
Sloux City & Northern'	228.627	222.025	5,642	*******
Sloux City & Northern'. Southern Pacific (6 r'ds)	228,627 52,808,898	222,985 46,037,397	6,771,499	*******
Stony Clove & Cats. 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	2,387,368	123,517	
W. Va. Cent. & Pitts*	964,311	943,629	20,682	
West Vir. & Pittsburg* Western of Alabama*	324,145	329,857	******	5,712
Western of Alabama*	523,646	489,137	34,509	*******
Wrightsville & Tennille!	61,872 67,522	489,137 61,143 64,396	729	*******
York Southern	67,522	64,396	3,126	*******
Total (67 monds)	509 175 959	470 049 600	20 000050	0.047.000
Total (67 roads)				
Net increase (6.39 p.c.)	*******	*******	30,232250	******
Wages has a consider on		a supplementary and the		40.0

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 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.

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 derstand 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 rehearing, 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 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 and to review and affirm or reverse the decision of the Civil

diction 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

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.

#### **M**onetary!Commercial English**Aews**

[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 pros perous. 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 direct 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 reorgan ization 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 StockExchange, 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 in tensify 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 posssibly 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 dis count 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.	1897.	1896.	1896.
	Dec. 28.	Dec. 29.	1/ec. 30.	Jan. 1.
	2	£	£	£
Circulation	27,306,285	27,347,080	26,644,125	26,463,425
Public deposits	7,131,028	9,402,537	8,381,436	9,934,220
Other deposits	36,279,495	40,214,311	46,351,795	56,526,619
Government securities	11,299,525	13,024,159	13,752,969	14,936,164
Other securities	31,081,027	34,541,986	34,563,315	33,985,875
Reserve of notes and coin	18,831,556	19,906,413	24,294,774	35,291,631
Coin & bullion, both departm'ts	29,337,841	30,453,493	34.158.899	44,960,058
rop, reserve to liabilities, p.ct.	43 3-16	40	441/4	53
Bank rateper cent.	4	3	4	2
Consols, 2% per cent	1101/4	112 9-18	111 7-16	106 9-16
Silver	27 5-16d.	2854d.	297/d.	30%d.
	127,828,000	105,382,000	132,137,000	178,975,00 n
				2101010100

The rates for money have been as follows:

10.		Rate.	Open Market Rates.						Interest allowed for deposits by		
Lond	on.	Bank I		Bank Bills	Trade Bills.				2000		
		Ba	3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.		Call	7-14 Days	
Dec.	2	4	3 7-16@31/6	31/4	31-16	334@4	334@4	21/6	216	23/4	
64	9	4	3 3-16@31/4	31/8	3	31/2@33/4	316@334	216	236	234	
66	16	4	3 7-16	31/8	2 15-16@3	334	334	216	21/2	234	
66	23	4	334	3%	2 15-16@3	334	334	21/2	246	284	
46	30	4	3 1-16@314	3	234	316	31/6	21/2	236	234	

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

Rates of	Dec	. 30.	De	c. 23. Dec.		. 16. Dec		c. 9.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate	Open Marke	
Paris	3	3	3	3	3	3	-3	3	
Berlin	6	47/8	6	53%	в	51/6	8	51/4	
Hamburg	в	51/8	8	51/6	6	51/6	6	51/4	
Frankfort	6	51/8	6	51/6	6	516	6	536	
Amsterdam	216	23/8	21/6	2 3-16	23%	21/4	216	21/4	
Brussels	4	31/6	3	27/8	3	27/8	3	234	
Vienna	5	5	5	5	5	47/8	5	434	
St, Petersburg.	51/6	51/6	51/6	516	516	51/6	516	51%	
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:

Dec. 29:
Gold.—There was considerable demand for delivery before Christ mas, and £428,000 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 £15,500,000, against £10,126,000 in 1897. Arrivals: Australia, £184,000; Chili, £4,000; Capetown, £296,000. Total, £48,000. Shipments: Bombay, £20,000; Calcutta, £2,500. Total, £42,500. Shipments: Bombay, £20,000; Calcutta, £2,500. Total, £22,500. Sliver. 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 275,4.d. The Indian rate to-day is Rs. 694 per 100 tolahs. Arrivals: New York, £85,000; Chili, £36,0 0. Total, £121,000. Shipments: Bombay, £87,500; Calcutta, £25,000; Shanghai, £10,000. Total, £122,500. Mexican Dollars.—There are no fresh sales to report, and the nearest price is £6&d.

Mexican Do price is 26%d

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. Dec. 22.		SILVER. London Standard.	Dec. 29	Dec. 22.
Bar gold, fineoz. Bar gold, parting.oz.	2. d. 77 111 <sub>2</sub> 78 0	s. d. 77 1134 78 04	Bar silver, fineoz. Bar silver, contain's	275 <sub>18</sub>	2738
U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz.	76 7	76 634 76 719 76 612	do 5 grs. gold.oz. do 4 grs. gold.oz.	2778 2758	$2715_{1}$ $2711_{1}$ $271_{2}$

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:

IM	PORTS.		
1898.	1897.	1896.	1895.
Imports of wheat, cwt. 20,031,300	21,618,000	22.814.530	23.086,960
Barley12,021,400	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 corn16,513, 00	14,455,600	20,291,700	13,636,980
Flour 7,085,430	6,257,500	7,501,730	6,430,900

Supplies available for consumption (exclusive of stocks on

September 1):	1897.	1896.	1895.
Wheat imported, cwt.20,031,300 Imports of flour	21,618,000 6,257,500 10,530,194	22,814,530 7,501,730 10,019,909	23,086,960 6,430,900 5,315,836
Total38,680,111	38,405,694 1897.	40,336,169	34,833,696 1895.
Aver.price wheat, weak, 26s. 9d. Average price, season. 27s. 1d.	24s. 4d. 33s. 4d.	30s. 9d. 28s. 10d.	25s. 0d. 24s. 7d
The following shows the maize afloat to the United K		of wheat,	flour and
Wheatqrs1,815,000 Flour, equal to qrs445,000	Last week. 1,710,000 475,000	1897. 2,275,000 470,000	1896. 2,495,000 360,000
Maize 755,000	805,000	690,000	895,000

#### 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:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs
Bilver, per ounced.	2714	27518	27516	275.8	275,8	2738
Consols., new, 23 p.ets.	110916	110918	11058	11034	1101516	11118
For account	110%	110%	110%	11078	1111118	11114
Freb rentes (in Paris) fr.	101.60	01-274	01 424			
Spanish 4s	464	451516	4638	46116	4578	45%
Atch. Top. & Santa Fe		2038	2238	22	2218	2178
Do do pref.		5512	5818	5848	5818	564
Canadian Pacific		8778	88	8818	8838	8878
Central Pacific		42	4358	4378	44	
Chesapeake & Ohio	25%	2578	27	2819	2858	283
Chic. Mil. & St. Paul	1244	12518	12548	12638	12718	12758
Denv. & Rio Gr., pref	7138	7214	7258	73	7478	7219
Erie, common	1449	1478	15	1542	15%	154
1st preferred	3818	39	3918	40	3978	3919
	118	118	118	118	119%	12012
Lake Shore						
Louisville & Nashville.	66	6658	67	6758	6838	6814
Mo. Kan. & Tex., com	1458	1434	1478	1434	1449	1334
N. Y. Cent'l & Hudson.		126%	1274	12713	129	128
N. Y. Ontario & West'n	2038	21	21	20%	2049	2012
Norfolk & West'n pref.	6349	6419	6534	6519	65	6614
Northern Pacific, com	4419	4.5	45%	46%	4814	49
Preferred	7878	7938	7919	80	80%	807g
Pennsylvania	63	63	6348	6338	6519	67
*Phila. & Read	1078	1114	1114	1158	1178	111/9
*Phila.&Read., 1st pref.	27	2738	2738	2814	28%	2858
*Phila.& Read., 2d pref.	1379	1438	144	14%	1549	1519
South'n Railway, com	10%	1078	1138	1178	1178	1218
Preferred	4238	4314	45	4614	4619	4658
Union Pacific	4318	44	4519	454	4538	474
Do new pref	75	75%	7578	76	761g	7678
Wabash, preferred	234	2334	2334	234	2334	24

#### Price per share. 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:

	U. S. Bonds Held Dec. 31, 1808, to Secure				
Description of Bonds.	Public Deposits in Banks.	Bank Uirculation.	Total Heta		
Currency 6s, Pac. RR	\$1,288,000	\$1,815,000	#3,103,000		
5 p. cts., 1894, due 1904	7,367,000	15,010,400	22,377,400		
4 per ets., funded 1907.	23,130,500	133,972,050	157,102,550		
4 p. cts., 1895, due 1925	9,907,500	20,725,650	30,633,150		
2 per ets., funded 1891°.	1,534,500	21,496,750	23,021,250		
p. eta ,'98, due 1908-18	28,096.420	46,9:3,000	75,029,420		
Total	\$71,323,920	\$239 942,850	\$311,266,770		

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 collowing are the imports at New York for the week ending for dry .oods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1899.	1898.	1897.	1896.
Dry Goods Gen'l mer'dise	\$2,257,106 7,612,153	\$2,390,152 7,288,184	\$2,014,273 7,752,649	\$3,183,076 7,754,890
Total	\$9,869,259	\$9,678,336	89,766,922	\$10,937,966
Since Jan. 1. Dry Goods Gen'l mer'dise	\$2,257,106 7,612,153	\$2,390,152 7,288,184	\$2,014,273 7,752,649	\$3,183,076 7,754,890
Total 1 week.	\$9,869,259	\$9,678,336	\$9,766,922	\$10,937,966

The following is a statement of the exports (exclusive of secie) 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.

	1899.	1898.	1897.	1896.
For the week Prev. reported		\$7,989,491	\$8,792,649	\$9,538,642
Total 1 week.	\$11,802,705	87,989,491	\$8,792,649	\$9,538,642

one 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.

Gold	Exp	orts.	Imports.		
dore	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France					
West Indies Mexico	\$1,050,052	\$1,050,052	\$5,189	\$5,189	
South America All other countries.	7,000	5,000	8,849 2,350	8,849 2,350	
Total 1899 Total 1893 Total 1897	\$1,057,052 32,000 36,800	22,000	\$16,388 817,831 132,066	816,903	
	Warm	orte	Tomas	onta	

Silver.	Exp	orts.	orts.		
Brever.	Week.   Since Jan. 1.		Week.	Since Jan. 1.	
Great Britain France. Germaty West Indies Mexico South America. All other countries.	\$885,155 130,500	\$885,155	\$64 20,388 8,736 3,578	8,736	
Total 1899 Total 1898 Total 1897	\$1,015,655 1,128,113 624,544	\$897,155 874,413	\$32,766 157,218 31,280	\$32,766 153,098	

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:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	277,483	687,750	2,836,391	1,521,156	298,450	153,976
Milwaukee	7,050	324,650	200,600	161,200	117,400	34,000
Duluth	*******	657,779	120,785	124,649	38,732	21,935
Minneapolis.	4,258	1,721,880	572,850	319,590		
Toledo	1,287	133,409	378,407	25,630	*******	7,800
Detroit	3,400	66,212	30,127	4,80	6,259	10,778
Cleveland		57,579	123,335	80,323	*******	********
St. Louis	16,525	159,160	429,665	148,800	63,750	2,800
Peoria	7,900	11,050	376,750	119,150	61,250	5,400
Kansas City.	*******	289,000	174,000	20,000		
Tot.wk.'99.	317,903	4,109,469	5,242,810	2,525,299	585,841	236,689
Same wk. '98.	217,007	3,265,997	5,455,602	1,693,127	638,315	227,163
Same wk.'97.	180,656	1,514,885	2,142,883	2,711,947	607,709	155,380
Hnce Aug. 1.						
1898-99	7,976,902	179,239,423	99,830,807	85,364,661	26,138,572	6,864,135
1897-98	5,196,566	151,356,726	119,737,871	98,626,825	28,331,056	6,919,276
1896-97	6,392,924	110,539,341	78,260,643	91,526 923	25,140 726	4,761,085

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

50 80 55
80 55 10
80 55 10
55 10
10
38
00
14

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:

Flourbbls.	624,020	\$64,954	280,269	268,584
Wheat bush. Corn " Oats " Barley " Rye. "	3,914,829 3,477,354 1,393,017 245,809 352,453	1,840,325 3,884,118 3,080,763 152,r03 396,594	637,681 2,815,399 1,023,142 209,254 105 105	383,571 1,624,095 641,637 96,254 12,791
Total grain "	9.383,462	9,354,403	4,790,581	2,708,318

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

	Wheat.	Corn	Flour,	Oats,	Rye.	Peas,	Barley
Exports from -	- bush.	bush.	bbls.				bush.
	007.760	467,935	181,773	81,888;	167,579	6,219	26,861
		349,261	35,752	79,601	******	****	*******
		75,609	16,945	130,681		25,152	*******
		713.622	54.554	*******			*******
			64.063		12,857	*******	******
				2.615		*******	******
						*******	
	200						
		08,420					
Pensacola	82,000		******	*******		*******	******
	001 110	1 005 007	400 000	000 004	985 079	91 971	26,861
Total week 3,	004,440						184 395
	Exports from- New York 1, Boston. Portland	New York	Exports from — bush.  8ew York. 1,007,760  487,935  Boston. 488,256  Portland. 408,161  Portland. 408,161  Portland. 560,137  John New Orleans. 255,528  Support News  Galveston. 728,861  Galveston. 728,861  Galveston. 728,862  Bt. John, N. B. 72,492  Mobile. 59,428  Pensacola \$2,000	Exports from — bush. bush. bbls. New York. 1,007,760 487,935 181,778 Sestion. 483,256 349,261 35,762 Portland. 404,161 75,609 16,945 Philadelphia. 96,0.0 713,632 51,554 Baltimore. 560,137 1,516,312 64,95 Norfolk. 250,000 New Orleans. 255,826 389,575 10,22 8 Norfolk. 250,000 New Orleans. 258,864 337,499 2,066 Charleston 28,966 52,78 Mobile Parks of the property of	Exports from - bush	Exports from - bush	Exports from - bush   bush   bbls   bush   bush

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

THE RESERVE OF THE PERSON OF T						The Park of the Pa
	F	lour.		heat.	Week	Since Sept.
Exports for	Week	Since Sept.		Since Sept.	Jan. 7.	1, 1898
speek and since	Jan. 7.	1, 1898,	Jan. 7.	1, 1898.	bush.	bush.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	2,251,236	28,537,728
United Kingdom	266,300		2,058,567	36,490,705	1,981,530	32,281,171
Continent	81,699		1,584,842	27,590,112	1.370	34,909
8. & C. America.	24,195		*******	170,077	12,732	290,103
West Indies	20,021	466,016		*******	12,100	153,420
Br. N. Am. Colo's	4,869	106,688	*******	100 014	119,029	811,032
Other countries	12,791	153,279	21,037	407,744	110,020	OIL,OUR
	-		0.001.110	01 050 000	4,365,897	62,108,363
Total	409,908	6,654,207	3,664,446	64,658,638		
Total 1898	319,147	5,506,626	2,400,144	58,853,749	4,346,558	61,574,903
TOTAL ADMOGRAPHMENT	OAU,AR	010001000	ted min a firement			

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:

70773 bush. 2,717,000 275,000 35,000 821,000 400,000 6,671,000	Oats. bush. 1,110,000 13,000 45,000 313,000	Rys. bush. 148,000	Barley bush. 337,000 142,000 25,000 1,856,000
2,717,000 275,000 35,000 821,000 400,000 6,671,000	1,110,000 13,000 45,000 313,000	148,000	387,000 142,000 25,000
275,000 35,000 821,000 400,000 6,671,000	13,000 45,000 313,000	*******	142,000 25,000
35,000 821,000 400,000 6,671,000	45,000 313,000	133,000	25,000
821,000 400,000 6,671,000	313,000	133,000	1,856,000
6,671,000		100,000	
6,671,000			
	1,488,000	452,00u	661,000
241,000	********	*******	84,000
****			84,000
	950,000	60,000	423,000
1,000,000	200,000		******
750,000	116,000	10,000	******
	*******	*******	"OF 000
535,000	4,000		85,000
189 000		*******	83,000
	182,000	6,000	15,000
40,000	*******	**** ***	*******
3,000		18,000	125,000
		*******	38,000
25 000	114 000	4.000	4,000
879,000	177,000	114,000	
748,000	199,000		81,000
			***
	9,000	330,000	***
	2.051.000	40,000	66,000
1,020,000	********		******
	******	*******	*******
		*******	*******
20,935,000	6,402,000	1,386,000	4,025,000
	5,829,000	1,296,000	3,962,000
	14,310,000	4,100,000	4,070,000
20,526,000	18,686,000	3,160,000	4,076,000
6.181.000	6,389,000	1,582,000	3,731,000
	535,000 163,000 487,000 40,000 879,000 25,000 878,000 187,000 125,000 1,607,000 1,607,000 1,629,000 1,	\$221,000 1,636,000 250,000 250,000 250,000 116,000 130,000 40,000 40,000 30,000 45,000 45,000 900,000 35,000 25,000 114,000 879,000 177,000 187,000	\$21,000

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.

1			-	1	Tr	D
BANKS.	Oapital	Surpl's	Loans.	Specie.	Liegals.	Deposits.
Bank of New York	\$2,000.0	\$1,879,1	815 330 0	\$3,120,0	\$1,000,0	\$15,850,0
Manhattan Co	2,050.0	2,132,0	\$15,330,0 16,895,0	6,013,0	2,328,0 1,259,0	22,327,0 15,577,7
Marchants'	2,000,0	1,074,9	13,588,1	2,588,5	1,259.0	15,577.7
Merchants'	2,000,0	2,042,9	12,211,0	2,371,0	980,0	12 511.0
America	1.500.0	2,674,0	21.517.4	5,967,0	1,233,9	26,202,9
Phenix	1,000,0	246.0	4,766,0 81,629,5	888.0	204 0	4 808 0
City	1,000,0	4,281,1 6,411,0	81,629,5	25,672,1	2,698.2	104,891,5
Ohemical Merchants' Exch'ge	300,0	6,411,0	25,013,3	8,376.4	1,678.0	28,520.0
Merchants' Exch'ge	600,0	176,7	5.712.3	1,540,7	347,8	6,845,8
Gallatin	1,000,0	1.664.1	8,065,0	921.4	659.5	6,676,9
Gallatin Butchers'& Drov'rs'	300,0	123,0	8,065,0 895,7 1,345,0	398,0	116,3 153,0	1,335,9
Mechanics'& Trad's'	400,0	159,6	1,345,0	569,0	153,0	1,814.0
Greenwich	200,0	164,4	1,021.5	105,2	200,4	985,4
Leather Manufac'rs	600,0	498,5	4,985,1	1,913,3	648,4	6,471,3
Seventh	300,0	109,6	1,854,0	419,4	164,3	2,382,7
State of New York	1,200,0 5,000,0	496,9 2,493,7	4,200,0 26,511,0	499,0	323,4	3,570,0 21,023,0
American Exchange	5,000,0	2,493,7	26,511,0	1,561,0	3,742,0	21,023,0
Commerce		3,679,5	27,860,0	2,521.4	3,442,0	22,787,8
Broadway	1,000,0	1,660,5	7,200,1	1,702,7	238,6	7,211,5
Mercantile	1,000,0	1,053,3 472,8 816,9	13,223,0 2,784,0 17,335,2 6,477,9	3,321,8	782,5	14,193,8
Pacific	422,7	9100	17 995 0	883,8 5,162,5 1,011,7	416,9 668,2	3,677,1 20,654,6
Republic Chatham	1,500,0	990,6	9 477 0	1,011,7	870,4	6,738,2
	200,0	263,7	1,656,7	465,1	796,4	3,070,3
People's North America	700,0	555,8	12,000,7	2,119,0	993,6	14 648 1
Hanover	1,000,0	2 290 8	36 926 1	11 984 1	2,017,1	48,133,0
lrving	500,0	2,290,8 377,4 382,2	13,069,3 36,926,1 3,714,0	11,984,1 602,9	488,0	3,991,0
Citasens'	600,0	382.2	2,856.0	765,1	136,2	3,331,4
Citisens'	500,0	257,5	2 528 1	405,5	372.6	3,525,4
Market & Fulton	900,0	988 4	6.344.5	1.120.2	528.8	8 800 8
Shoe & Leather	1.000.0	154.8	3,789,3	628 8	290 2	4,201.5
Corn Exchange	1,000,0	154,8 1,307,5 608,7	6,344,5 3,789,3 110,248,1	1,717,1	916.0	4,201,5 11,569,0 7,827,1
Continental	1,000,0	608,7	6,362,7	1,598,0	395,7	7,827.1
Oriental Importers'& Trad'rs Park	300,0	408,6	1 052 5	250.7		
Importers'& Trad'rs	1,500,0	5,707,2 3,242,3	25,732,0 45,701,0 1,175,5 26,473,6	6,534,0	1,236,0 2,556,0	27,806 0
Park	2,000,0	3,242,3	45,701,0	15,598,0	2,556,0	59,405,0
East Elver	250,0	146,6	1,175,5	534.0	179,6	1,536,9
Fourth	3,200,0	2,046,3	26,478,6	3,951,0	2,514,0	28,039,0
Central	1,000,0	498,5	12,290,0	3,000,0	1,068,0	16,282,0 7,236,0
Second	300,0	711,6	6,200,0	1,172,0	807,0 246,6	7,230,0
Ninth	750,0 500,0 300,0	7 407 4	2,919,0 83,569,1	7 874 4	7 240,0	3,843,0 35,017,9
N V Natil Exchica	200,0	7,497,4 53,8	1,670,4	7,674,4	1,201,2	1,665,9
Bowers	250.0	618,2	2,692,0	879,1	1,207,2 239,2 381,9	2 000,0
First	200,0	436,3	3,079,9	632,9	316,4	3,923,0 3,757,2
German American.		283.5	2.982.6	546,0	276,9	3,060,9
Ohase	1,000,0	1,139,6 1,170,2 571,8	32,217,8	6.150:1	4,502,0	
Fifth Avenue	1,000,0	1,170,2	8,415,1	6,150;1	519,9	9.767.2
German Exchange	200,0	571.8	2,056,8	324.5	1.136.4	3,534,3
Germania	200,0	739.0	3.161.6	568.4	703.2	4,930,8
Lincoln	300,0	754,0	7 1000		486,5	7.967.9
Garfield	200.0	871,8	5,611,9 1,904,8 5,037,3	1,097,1	490,7 148,1	6,708,6
Fifth	200.0	324,6	1,904,8	407,8	148,1	2,172,8
Bank of the Metrop. West Side	300,0	843,7	5,037,3	1,327,6	780,1	6,706,7
West Side	200,0		4,000,0	040,0	402,0	
Seaboard	500,0	407,2	10,212,0	2,192,0	1,403,0	128520
Bixth	200,0	360,0	1,399,0	40,0	315,0	1,533,0
Western	2,100,0	854,9 964,7	28,328,6	9,403.7	315,0 1,372,7	30.000.1
Birst Nat. B'klyn	300,0	864,7	4,879,4	1,003,5	970,0	5 575 0
Tabarte	1,200,0	1,014,2	15,815,7	3,448,9		16,722,1
M. Y. Prod. Exch'ge.	500,0		3,765,6	766,1	345,8	4,486,4
Bk.of N. Amsterdam	1,000,0		3,891,6	966,7 597,5	119,8	3,655,6
	-		-			
Total	58 272 7	75.787 9	713 803 8	1794491	56 909 7	000 001 0
	00121211	110110110	1120,000,0	TURKOLY	1 20,000,1	1040,001,7

Reports of Non-Member Banks.—The following is the tatement 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.

MOFFAT

BA

No. 1 NASSAU STREET,

INVESTME

_									
9		-		Loans&		Leo' 7.	Depos	it. with	Net
	BANKS. (00s omitted.)	Capi-	Sur- plus.	Invest- ments.	Specie.	& B'k Notes.		Other Bks.&c	De-
	NEW YORK CITY.		\$ 374,8 69,1	\$ 2,707.0	\$ 215,5 19,6	\$ 46,1 66,4	\$ 265,8 130,0	\$ 875,4	\$,138,0 897,6
3	olumbia Eleventh Ward	100,0 300,0 100,0	184,6	2,707.0 747,5 1,876,0 1,126,7 770,3 527,0	143,0 49,1 20,9	105,0 65,9 71,5	165,0 415,7 240,3	203,0	2,154,0
13)	Franklin National.	100,0	1 01.0	770,3	20,9 53,6 25,5	71,5 3,0 44,8	240,8 161,0 29,7	68,0	1,035,1 503,0 611,9
3	Hamilton Hide & Leath. Nat.	200,0	6,7 15,1 93,2 166,4	685,1 1,127,5 2,079,3 492,0	214.5	75,3 136,4	140,3 249,0 38,2	28,9	1,206,5 1,640,6 545,7
3	Home Hudson River	200,0	83,3 196,8 99,5	492,0 1,260,0 1,559,9	80,4 34,0 67,8	44,1 75,0 78,6	38,2 134,0 49,5	65,0	1,230,0 1,734,6
	Mount Morris Mutual Nineteenth Ward.	100.0	111,6 25,3	881,6 639,8 1,566,7	14,5	77,2 102.5	202,5	34,5	956,8 933,0 1,707,1
	Plaza Riverside	100,0	114,7 103,1 93,0	750,6	44,2 10.5 64,0	85,0 47,7 31,0	150,9 81,9 187,0	175.0	1,707,1 764,8 2,130,0
	Twelfth Ward Twenty-third W'd.	100,0	115,5	1,134,9	17,2 25,6	113,7 88,5 241,6	74,3 56,7 272,2	175,0 47,1 96,7	1,411,6 1,001,9 2,547,5
	Union Square Yorkville Astor Nat'l Bank	200,0 100,0 300,0	298,5 128,5 12,6	1,961,9 1,186,9 1,972,0	133,8 112,0 70,0	92,5 259,0	132,4 159,0	53,0	1,373,0 2,042,0
	BROOKLYN. Bedford	150,0	113,9 118,9	1,110,7 1,447.0	31,3 28,9	87,2 139,7	84,0 183,3	100,0	1,231,1 1,639,8
	Brooklyn. Eighth Ward		167,6 35,5	264 1	80,9	57,0	50,4	70,0	1,199,2
	Fifth Avenue	100,0	53,0 166,8 56,0	559.8 857,3 663,2	30,5 61,2 32,8	22,9 40,5 22,8	65,8 134,9 87,3	15,7	528,5 792,2 631,6
	Fulton Kings County. Manufact'rs' Nat'l Mechanics	000,0	435,8	2,238,7	267,6 112,3 52,9	321,4 163.0	164,0	52,2	2,418.6
	Mech's' & Tradr's' Nassau National National City	100,0 300,0 300,0	192,6 575,6 568,8	905,9 3,866,0 2,285,0	234,0 237,0	55,2 210,0 457,0	88,3 695,0 417,0	60,0 133,0	955,2 4,372,0 3,078,0
	North Side	100,0	119,5 108,0 128,8	788,0 852,6 1,538,1	12,6	63,6	55,4 43,2 532,4	26,4 81,4	691,0 861,1 2,141,6 505,1
	People's. Queens Co. (L.I.C.) Schermerhorn Seventeenth Ward	100,0	68,9	519,5	80,3 21,9 8,9	110,3 23,3 41,7	94,3 58,5	56,1	435.0
	Sprague National Twenty-sixth W'd.	200,0 100,0 100,0	218,1 54,4 50.4	1,080,8 364,7 296,1	105,3 14,0 7,5	10,0 20,9 14.9	337,0 83,5 26,7	13,0 2,0 34,0	1,130,0 404,9 286,7
	Wallabout	100,0	36,7	554,2	15,5	14,9	64,6	102,4	646,2
	OTHER CITIES. 1st Nat., Jer. City. Hud. Co. Nat. J. C.	400,0 250,0	728,5 522,8	3,819,3 1,955,0	132,5 110,2	297,1 75,3	11570 216,5	767,3 260,0	5,422,2 2,030,7
	ad Nat., Jer. City	250,0 200,0	382,7 190.5	886.0	74,9 35,6 104,1	52,9 64,0 52,1	485,5 136,1 179,9	174,5 240.8	1,414,8
	1st Nat., Hoboken. 3d Nat., Hoboken. Bank of Staten Isl.	200,0 110,0 125,0 25,0	427,4 88,6 45,9	1,630,2 802,0 433,7	44,7 17,3 17,1	35,9 27,4 15,4	60,3	81,2	1,710,1 800,0 537,8 583,6
	ist Nat., Staten 181.		70,6	596,2			113,4	2 518 1	
-	Totals Dec. 31 Totals Dec. 24	9,012,0	8,637,4	62,697,7	3,724,5	4,766,1	8,943,0	4.390,7	71,318,2
1				1 1 7 7		-100			Shuzb

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

BANKS.	Surplus.	Louns.	Specie.	Logosta.	Deposits.+	Otrolin.	Olearing
N. Y.*	\$	8	S	S	\$	8	\$
Dec. 17	133,977,9	708,555,8	1643251	54,376,3	808,912,1	16,341,7	11198833
" 24	133,977,9	712,213,1	1689657	54,391,3	814,951,8	16,236,3	10224369
" 31	134,040,6	718,308,7	1697563	55,184,1	823.037,7	16,270,6	975,690,3
Jan, 7	134,040,6	713,803,8	1734421	56,808,7	826,881,7	15,858,2	11603456
#168.2						a book to	
Dec. 24		181,981,0			220,877,0		126,594,9
" 31		185,808,0		8,202,0	223,420,0		109,036,0
Jan. 7	68,587,3	184,989,0	18,835,0	8,051,0	229,902,0	5,138,0	147,690,3
-nila.*	20000	a delice sole	2	WWW.		4444	
Dec. 24		122,858,0		14,0	144,207,0	6,082,0	83,692,8
" 31		122,583,0		355,0	146,508,0	8,029,0	80,794,7
Jan. 7.	35,388,0	122,789,0	48,8	377.0	149,220.0	6,055,0	87,167,3

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

Sales this week by Messrs. Adrian H. Muller & Son:

Shares.	
30 Brooklyn Acad. of Music	
(with tickets)115 to 130	
100 N. J. Steamboat Co 50	
20 German Exch. Bank 253	
20 Journeay & Burnh, pref. 5012	
225 Johnston Building Co.	
pref\$10 lot	
4 Chemical Nat. Bank 4,100	
125 Lou. Ev. & St. Lou. RR.	
Co. pref50c. p. sh.	
10 Lawyers' Surety Co10219	
7 Amer. Type Founders'	
Co. and \$50 do. serip 51	
2 Fourth Nat. Bank 185	
75 American Surety Co. 192	

### Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET,

NEW YORK.

65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

INVESTMENT SECURITIES.

## Bankers' Gazette.

DIVIDENDS.									
Name of Company.	Per Cent.	When Payable.		s closed.					
Rallroads (Steam.)									
Belt RR. & Stock Yards, com	219	Jan		to					
do do pri.(qu'r.)	119			to					
Cin. Ports. & Virginia, pref	2			to Jan. 4					
Great Northern pref. (quar.)	134			to Feb. 1					
Green Bay & Western	119			to Feb. 15					
Hu. & Br. Top Mt. Coal & RR., pf.	219			to					
Louisville & Nashville	119			to Feb. 9					
Northern Pacific, pref. (quar.)	1			to Feb. 16					
St. P. Minn. & Man. guar. (quar.)	119			to Feb. 1					
Savannah Florida & Western	2	Jan. 15		to —					
Street Railways.	07.3								
Brooklyn City RR. (quar.)	21 <sub>2</sub> } 1 }	Jan. 16	Jan. 12	to Jan. 16					
do do (extra)	1 )		-	to					
Columbus (O.) St. Ry. (quar.)	210			to Jan. 19					
Federal St. & Pleas. Val. (Pittsb.) New Orleans & Carrollton (quar.)	112		Jan. 11	to					
United Traction (Pittsburg)	210			to Jan. 15					
Fire Insurance.	279	Jan. 10	9 5011.	to awir 19					
Continental	124	On dem		to					
Home.				to					
United States	5			to					
Miscellaneous.	E Com	OIL GOLL	1000						
Amer. Caramel, com. (annual)	5	Jan. 11	Dec. 21	to Jan. 11					
Consolidated Car Heating	119			to					
Gen. Electric, pref. (semi-ann.).	31-7	Tan 21	T 00	The second second					
do acc. of accum. divs	11235	Jan. 31	Jan. 22	to Jan. 31					
Henderson Bridge	242	Feb. 1	Jan. 22	to Feb. 1					
Louisville Gas	219	Jan		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 Money Market and Financial Situation .- Activity maintained.

The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 23 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 £639,585, 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 state-

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.	Differen'sfr'm Frev. week.	1898. Jan. 8.	1897. Jan. 9.
Control	8 2000	8	8	8
Capital	58,272,700 75,767,900		58,522,700 74,730,800	
Loans & disc'nts.	713,803,800	Dec.4,504,900	609,776,900	491,116,200
Circulation		Dec. 412,400		
Net deposits		Inc. 3,844,000 Inc 3,685,800		
Legal tenders	56,808,700	Inc. 1,624,600	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.

the week, and the tendency has been to higher rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 482½40482½; demand, 484½0484¾; cables, 485½04845½; prime commercial, sixty days, 481¾40482; documentary commercial, sixty days, 4810481½; grain for payment, 481¼0481½; cotton for payment, 48140481½; cotton for acceptance, 481¾0482.

Posted rates of leading bankers follow:

Jan. 13.	Sixty days.	Demand.
	481340482	4 8519
Paris bankers' (francs) Amsterdam (guilders) bankers	5 22718 @ 2219	5 19151 25 20
Frankfort or Bremen (reichmarks) b'kers		401 <sub>16</sub> @40 <sup>1</sup> 8 9413 <sub>16</sub> @94 <sup>7</sup> 8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 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 112¾; \$22,000 4s reg., 1907, at 111½ to 112½; \$98,000 5s, coup., at 112¾ 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. following.

	Interest Periods.		Jan. 9.	Jan. 10.	<i>Jαn.</i> 11.	Jan. 12	Jan. 13.
28,reg. 38, 1918reg. 38, 1918coup.	QFeb. QFeb.	107 1075 <sub>8</sub>	* 9914 *1061 <sub>9</sub> 1075 <sub>8</sub>	*10638 1071 <sub>4</sub>	*1063 <sub>8</sub> 1071 <sub>4</sub>	*106%	*10612
3s, 1918, small.reg. 3s, 1918, small.c'p. 4s, 1907reg. 4s, 1907coup.	QFeb. QJan.	11218	10684 *11184 *11284	*107 112	*107 11178	*11112	106 <sup>1</sup> 2 *111 <sup>5</sup> 8
4s, 1925 reg. 4s, 1925 coup. 5s, 1904 reg.	QFeb. QFeb. QFeb.	*129 1291 <sub>2</sub> *1123 <sub>4</sub>	*129 *129 *1128	*12884 *12×84 *11219	*12834 *12834 *1121 <sub>9</sub>	*128% *128% *1121 <sub>2</sub>	*129 *129 *1121 <sub>3</sub>
5s, 1904coup. 6s, cur'cy,'99reg. 4°, (Cher.)1899.reg.	J. & J.				113 *1025 <sub>8</sub>		

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 96%; \$25,000 Virginia 6s deferred trust receipts, stamped, at 7½ to 8, and \$9,000 Virginia fund. debt 2.3s of 1991 at 84 to 85.

The market for railway bonds has been strong on a volume of business averaging nearly \$8,000,000 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 Values & Teledo 5a advanced 2 points. ley & 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.

١	Tracment o ror o				
ı	Sales	- Week endir	ig Jan. 13	Jan. 1 to J	an. 13
ı	N. Y. Stock Exch.	1899.	1898.	1899.	1898.
١	Governmentbonds	\$622,240	8247,000	\$1,118,740	\$435,800
ı	State bonds	91,000	39,000	100,000	89,200
l	RR. & misc. bonds.	31,222,500	28,894,600	59,713,200	38,976,700
l	-				
ı	Total		\$24,180,600	658,931,940	\$39,451,200
ı	Stocks-No. shares	5.588.825	2.475.978	8.732.804	4.065,234

\$398,478,250 \$16,000 value...\$542,382,050 \$244,596,200 \$843,852,550 We add the following daily record of the transactions: Week ending
Jan. 13, 1899. Shares.

8aturday. 48,906
Monday. 1,089,238
Tuesday. 1,022,750
Wednesday. 947,842
Thursday. 1,025,853
Friday. 1,034,438 es. Par value.
006 \$45,222,300
136 107,582,450
750 98,404,500
342 91,427,950
100,096,550
138 99,598,300 Railroad, &c.
Bonds.

\$2,698,000

\$3,498,500

\$3,83,500

4,228,500

5,158,000 State Bonds. \$15,000 10,000

5,256,000 10,600 Total......5,588,825 \$542,333,050 \$31,222,500 \$91,000 \$622,240

58,000

The sales on t	ne posto	a and r			
	-Boston			-Philadelph	ia.
Listed	Unlisted	Bond	Listed	Unlisted	Bond
shares.	shares.	sales.	shares.	shares.	sales.
Saturday 41.341	11,704	\$183,920	5 24,800	4,508	\$63,800
Monday 104,849	34,967	806,120	48,693	18,601	171,895
Tuesday 95,116	65,014	104,90	0 49,336		179,200
Wedn'sd'y, 68,198	31,862	166,350	0 49,279		275,490
Thursday., 79,838	23,869	132,050			223,562
Friday 28.000	19,000	80,000	72,627	35,821	423,750
The state of the s					
Total,417,842	186,416	973,350	292,690	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. vanced, and several new high quotations have been recorded. The movement was led by Pennsylvania Railway, which sold at 13134, 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 5¼ points and Reading 1st preferred over 4 points. Northern Pacific was strong on reports of more harmonious relations with competing lines, and sold, are divided a possily 5 points above lest week's close. Atchison 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 st. The greatest and other active shares, including New 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

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 5% points.

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

					0	1	0	Range for	year 1898.	Range for previ-
STOC	1000000	HEST AND				STOCKS.	Sales of the Week.		100-sh're lots	
Saturday, Jan. 7.	Monaay, Jan. 9.	Jan. 10.	Wednesday Jan. 11.	Jan. 12.	Friday. Jan. 13	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest. Highest.
				-200	#900	Railroad Stocks,		\$183 Jan 4	186 Feb 3	170 Feb 177%Ap
*200	*200	15 15	*200 \$1434 1434	*15 15%	*200 15 16 *38 39	Ann ArborDo pref.	760 500	11 Apr 21	15 Feb 8 40¼ Feb 7	9 Jan. 151 Aus 2218 Apr 40 Aus
*3834 3934 18 1934	*88 40 1956 2256	*38 40 2114 23	*38 40	39 39 211/8 22	211/6 21	Atch. Topeka & Santa Fe.	263,084	104 Apr 21	19%Dec 13	9 %Apr   17 Sep.
87% 87%	167 67	55% 56% 69% 69% 55% 55%	8816 69	55 55% 69 69 *54% 55	68 68 53% 54	Palt.&O., tr. rec. all ins. pd	1,325	31 Oct 10	58%Dec 21	9 J'ly 21168ep.
\$75% 75%	54% 55 76% 77 8% 9	78% 78%	5437 55 7634 7634 9	76% 76%	76 77	Balt. & O. Southw., pref.	1.332	68 Oct 12	79% Dec 21	
	*10636	*106½ *29½ 30	*10614	*10616	*10636	Bost. & N. Y. Air L., pref. Brooklyn Elevat., tr. rec. Brooklyn Rapid Transit		\$105 Mar 9 244 Sep 28	106%(Oct 19	102 Mar 106 Oct. 816Dec 816Oct.
*28½ 29½ 84¼ 89½ *30 33½	*80 93%	881 90	87¼ 89¼ *31 33¼	88¼ 91 31 31	90% 95	Brooklyn Rapid Transit Buffalo Roch. & Pittsburg.	190	35 Mar 12 25 Mar 12	78%Dec 30 34 Sep 7	18% Jan. 37% Dec 16% May 31 Dec
*7816 75	*78% 75	*781/2 75	74 74	*100	1*100	. Burl. Cedar Rapids & No	700	\$65 Mar 10	\$89 Dec 12	54½J'ly 66¾Dec 68 Apr 76 Aug
*85	85% 85% 54% 55%	86 86 55 55¼	85% 85% 55% 56%	86¼ 86¼ 56 56¼	55 557	anada Southern	6,890	4416Mar 12	58 Dec 16	4616Mar 82 Dec 4416Jan. 6216Sep.
97 97 413( 4336	97% 98 48¼ 44¾	9856 9934 4334 4436	98% 99 43% 44%	99 103 43% 47¼	x10116103 4616 471	Central of New Jersey		11 Apr 23	44%Dec 30	716Apr 18 Sep.
24% 25% 170% 170%	2518 2654 169 170	189 189	27 2754 168 168	27¼ 27¾ 169 169	*167% 168; *175	Chesapeake & Ohio Chicago & Alton Do pref.	1,154	\$150 Mar 14	172 Dec 21	
1241/ 125	124% 125%	*175 125% 126%	*175 125% 127%	*180 127 128½	127% 130		140,218 10,216	85%Mar 26 49 Apr 19	\$177% Dec 5 125% Dec 80 66 J'ne 1	16114May 17514Nov 6936Jan. 10214Sep. 874J'ne 61 Sep.
*11216 11316	61½ 62 113 113	113% 113%	6136 6136 11396 114	61 61% 114 114 15% 16%	114 114	Chicago Great Western	983	102 Jan 7 9%Feb 24	113%Feb 1	37%J'ne 61 Sep. 95 Jan. 103 Sep. 3%J'ne 20%Aug
15½ 15¾ *81½ 83¾ 51 51	15% 16% *81% 83% 51% 52%	15¼ 16¼ *81¾ 83¾ 51¾ 53%	15¼ 16⅓ *81¾ 83¾ 51% 51%	83¼ 85 52¼ 53	841/8 843 52½ 53	Do 4p.c. debentures. Do 5p.c. pref. "A" Do 4p.c. pref. "B"	710 2,780	7114J'ly 15 28 Mar 15	85 Dec 27	71%Oct. 75 Dec 31%Aug 43 Sep.
51 51 *80½ 30¾ *7¼ 8½	*80% 81	*30% 30%	8018 3018	29% 31	80% 805	Do 4 p.c. pref. "B" Chic. Indianap. & Louisv	800 631	20 Apr 21 7 Feb 24	32 Nov 16 11 J'ly 27	19 Aug 33188ep. 8 Oct. 13 Aug
130 30 120% 121%	*32 35 121 12176	*30 35 12134 12256	35 3816 12176 12816	*30 35 123½ 123¼	\$32 32 1231/6 1241	Do pref. Chicago Milw. & St. Paul.	807 143,620	23 Apr 16 83¼Apr 21	38¼J'ly 27 120¾ Dec 30	26 Nov 3848ep.
*188% 187%	167% 167% 141% 142%	18634 18634 142 14236	167 167 1421/6 1441/4	167 167 143% 144%	167% 1675	Chicago & North Western.	1,280	140 Apr 25 113 Mar 12	166% Dec 13 148% Dec 16	13014May 146 Sep. 10134Apr 13214Ser
118 11436	118% 114%	*185	113% 115%	*187	114% 1169	Do pref. Chicago Rock Isl. & Pac.	99,646	80 Mar 25	191%Nov 16 114%Dec 28	BULGARE STARRE
*167 175	93 94 167 175		9484 98 *167 175	96 98¼ *167 175	97¼ 97¼ *187 175 9 91	Do pref.	13,710	65 Mar 12 \$148 Jan 5 416Jan 3	94 Dec 16 170 Nov 17 956Mar 3	47 Jan. 89 8ep. 183 Jan. 150 Dec
736 736 13636 3734	8 816 3716 3778 4316 46	*8 8½ 37 37½ 45¾ 46¾	8¼ 8½ 37 37¼ 46 47	8¾ 8¾ 86¾ 37½ 465% 47¾	9 93 8716 383 4718 473	Do pref.	4,770	2216Jan 3 25 Mar 12	37¼Aug 29 47¼Aug 16	21%J'ne 41%Sep
*14% 15	43% 46 96 97 *14% 15	\$95% 95% \$14% 14%	97 97 1456 1456	98% 98% 15 15%	97 97 15% 157	Do pref.	3,483 1,620	77% Mar 9	97 Dec 19 19 1 Jan 12	63 J'ne 86%Sep
*48 43	180	*180	*42 43	43 43 *180	*41 43	Do pref. Cleveland & Pittsb., gnar	100	43 Nov 26 170 J'ne 7	53%Sep 8	39 Nov 49 Dec 161 Apr 168 Sep
816 836 20 22	81 9 21 2214	*7½ 8½ 21½ 21½	\$814 814 *20 21	*7½ 8¼ 20½ 21¾	21½ 217	Colorado Mid., vot. tr. otfs. Do pref. vot. tr. otfs.	8,803	54J'ne 23 14 J'ne 23	9 Dec 22 20% Dec 22	
\$8% 8% 56 57	8¾ 8¾ 56¼ 57¼	8% 8% 56% 56%	58% 8% 58% 57%	5514 5614	*784 85 55% 56	Col. & Sou. (when issued). Do 1st pref. (w. i.).	945	634 Nov 26 4356 Nov 22	8%Dec 1 50%Dec 27	
2814 234	234 234	23 2378	221/ 231/	*23% 23	22 22½ 2½ 2¾ 8¾ 9	Col. Hocking Val. & Tol	6,049 5,865 2,585	14¾ Nov 22 2½ Nov 1 12½ Dec 6	20 Dec 8 84Feb 10 25 Feb 9	1%Apr 18 Jan 14 Aug 46 Jan
107% 110 157 157	9 9½ 110% 111½ 157% 158	8¾ 9 110 110¾ 158 158	81/6 81/6 1093/4 1123/6 1573/4 1573/6	8% 8% 111% 113 157% 158	111½ 113 157¾ 158	Delaware & Hudson el. Lack. & Western	20,501	98 Nov 21	114½ Feb 3	99%Apr 123 Sep 146%May 164 Aug
18¼ 19 68¾ 70¼	1936 1936 70 7036	19¼ 19¾ x6856 6956	19¼ 21¼ 68½ 70	20½ 21 70 70%	20% 21 70 70%	Denver & Rio Grande	8,500 25,475	10 Apr 26 40 Apr 21	21½Dec 28 71¾Dec 28 23½Dec 30	94Apr 144Aug
*20¼ 21 *2¾ 8¼	21 22%	22 2214	21 21%	21% 21%	20% 21%	Dul. So. Shore & Atl	8,860	8%Apr 21 25%Aug 5	23%Dec 30 8%Dec 27 8%Aug 23	3 Apr 634Nov
*716 816 1416 1416	8 8¼ 114% 14%	*734 816 1416 15	*7¼ 8½ 14¾ 15¼	*7% 8% 14% 15%	15 15	Erle 1st pref.	4,605	5 Apr 4 11 Apr 21	164Feb 4	5 Dec 104Aug 11%Apr 19 Sep
87½ 37½ 11856 1856	37% 37% 19% 19%	19% 19%	38¼ 38¼ 19% 19%	38¼ 39 19¾ 20%	20 20	Do 2d pref.	10,954 1,742 1,500	29¼Apr 22 15¼Apr 22	43% Feb 11 21% Feb 11 41% Dec 80	27 Apr 46%Sep 15%May 25%Aug
38 38½ 70 70 *17 18	39 39¾ 172¼ 72¼	89 39¼ *70 72	38¼ 38¾ 70¼ 70⅓	39 39 *70 71 21 221/2	*38% 39% *70 71 22% 24	Do pref.	318	22 May 9 40 Jan 18 10 Mar 12	72%Dec 29	20 J'ne 34 Sep 28 Aug 48 Sep 7 J'ne 14 Aug
*44 45	18 18	18½ 20¼ 45¼ 45½ 24¼ 24¼	20¼ 21 46¼ 46¾ *24¼ 85¼	47% 48% 125% 25%	48 48	Ft. W. & Den. C., stamped.	1,890	36 Aug 5 15 Nov 18	1834 Nov 28 49 Nov 22 28 Mar 5	30 Mar 49 Oct 7%J'ly 20 Sep
*15 20	*16 20 145% 147	148 1524	*15 20 152½ 156¼	*15 156½ 162¾	*15 20 162 1637	Ft. Worth & Rio Grande.	27,152	10 May 19 +122 J'ly 1	17%Dec 13 180 J'ne 30	12 Nov 20 4Sep 120 Jan 141 Sep
*85	*35		*35	58 58		Do debt certfs. "A"		\$30 Jan 7 40 1 'ne 23	32½ Feb 24 50¼ Nov 26	27%Apr 40 Aug 50 Dec 50 Dec
114 11434	5% 5% 114% 114%	516 516 11414 11478	5¾ 5¾ 114¼ 116½	5¾ 6¾ 116½ 117¾	5¾ 6 116¼ 117½	Do debt certfs. "B".	35,418	3½J'ly 9 96 Apr 21 594 Feb 18	7½Dec 8 115%Dec 13	S%Dec 9 Aug 91%Apr 110%Aug 97 Aug
11 1114	111% 12%	1214 13	12 12% 45% 47	12% 12%	*100 12 12	L Do leased line, 4 p. c. Iowa Central Do pref.	6,990	74Mar 18	11%Dec 27	88 Jan 97 Aug 6 Apr 13 Sep 23 J'ne 41 Sep
44% 45% *7% 8% 17 17%	45 47% *7% 8% 17% 17%	48% 48 *7% 8% 17 17%	*716 816	46% 47 *7% 8% 17 17%	46 46 734 834 16 167	Zanawha & Michigan	7,555 570 7,230	25 Apr 28 5%Oct 11 15 Apr 26	42%Dec 27 8 Dec 30 25%Dec 1	4 J'ne 9% Aug 17% Dec 29% Sep 2 Feb 4% Aug
*5 51/2	1184 184	5 5	17% 17% *4% 5% *17 18	*4% 5¼ 17 17	*41/2 51/4	Do pref.	300 150	3 Jan 27 15 May 12	5%J'ne 11 18%J'ne 14 34 Jan 31	12 Mar 28%Jan
*2916 82	*291/4 32	*291/4 32	*2916 32	*2914 32	*2914 33	Kingston & Pembroke	*****	30 J'ne 2 2 May 19	9 NOA LAI	1 Aug 2 Aug
73½ 20 73½ 73½ *196¾ 200	20 20¼ 73½ 73½	20 20¼ 78 78½	19 19 72% 72%	18% 19 70 71%	17 18 67 70%	Lake Erie & Western Do pref.	2,075 3,893	12 Oct 10 53 Oct 19 170% Jan 4	23%Aug 22 83 Aug 19	13 May 22% Sep 58% Apr 79% Sep
D198 D198	5716 59	59 62 65 6874	61 6146	61 61	\$57 57	Lake Sh. & Mich. South Long Island	3,700	40 Jan 20 44 Apr 21	5956 Aug 1011	98 Dec 55 Jan
10056 10134	64% 65% 101% 103 190% 190%	103 106%	64% 66% 105% 107%	65% 66% 104% 106% 190 190	107% 108% 189 190%	Manhattan Elev., consol. Metropolitan Street	133,415	90 Oct 3	120¼Jan 14	81% May 113 Sep 993 Oct 138% Dec
8 61/8	*5% 6%	*5% 6%	187% 190% *5% 6% *1 1%	*5% 6	*5% 64	Mexican Central	200 1,325	125¼Mar 26 4¼J'ne 15 74Dec 7	716 Dec 13 116 May 2	40% Apr 63% Sep 81% May 113 Sep 99% Oct 133% Dec 6 Aug 9% J'ly 1 Nov 2% Aug
35% 36	86 3784			38 3814	112 112 37% 38%	Mexican Nat'l ,tr. rects Michigan Central Minneapolis & St. Louis Do 1st pref.	15,285	4½J'ne 15 76Dec 7 99½Mar 12 24 Mar 11 84 May 14	118 Dec 15 38% Dec 27	16 May 314800
781 781	3.7 3.72	410 40	78% 75%	*97½ 99½ 75½ 75½	*97 100 75% 78	Do 2d pref.	3,510	46 Mar 26	78%Dec 27	77% Mar 90 Sep 46 Feb 62% Sep 6 Dec 6 Dec
14 14¼ 39¼ 39¾	13% 14¼ 38¼ 39%	14 14 3816 3936	13½ 14 37¾ 38¾	1336 1334 3756 3834 4536 4636	13% 14% 37% 39%	Minn. St. P. & S. S. Marie. Mo. Kansas & Texas	10,875 22,670	6 Mar 11 10 Apr 13 28 Mar 12	7 Mar 11 14 4 Jan 26 41 Jan 28	10 Apr 18%Sep 24%Apr 42 Sep
44% 45% 36 37%	45 45% 37% 39	4536 4676 3736 3836	45% 46% 37 38	87% 38¼ 45¼ 46¼ 37¼ 87½	45% 46% *86% 87%	Do pref. Missouri Pacific Mobile & Ohio	110,895	22 Mar 12	48 % Dec 14	10 May 40 Sep 18 J'ne 82 Aug
	176 178	*176% 179	177 177	****** *****		Morris & Essex	100	16736Jan 4 6 60 J'ne 1 1 105 Mar 26	72½Nov 21	162%J'ne 178%Des 70 Jan 85 Sep
121¾ 122¾ *18¼ 14¼ *78 76	122½ 123¾ *13½ 14¼ 73 73	123¼ 123% \$14¾ 14¾ •78 75	123 12516 1436 1436 *72 75	123% 125 14% 14% *78 75	124% 125 14% 14%	N. V. Chicago & St. Louis	755	1196Mar 14	15%Jan 31	92%Feb 115%Sep 11 Feb 175%Sep 875%Apr 81%Sep
*84 85%	78 73 35¼ 36½	86% 37%	*72 75 *36 37	*86% 87%	86% 36%	Do 1st pref. Do 2d pref. New York & Harlem	3 110	73 Feb 19 28 Mar 25 320 Jan 5	404/Jan 29	6756 Apr 811890 24 Feb 431890 295 Feb 325 Dec
198 199 6	19816 19816	199 200	198% 198%	19914 \$19916	1994 1994	New York & Harlem N. Y. Lack, & Western N. Y. New Haven & Hart. N. Y. Ontario & Western	341	1784Jan 7	128 Nov 11 201 Dec 13	119 Jan 122 Mar 160 Feb 185%Sep
*84	*64	*65	19% 20%	19% 20%			63,757	13%Apr 25	1918Dec 30 65 Jan 28	12% Apr 20% Sep
18 18 62 6214	18 18 62¼ 63¾	181 181	18% 18% 62% 63%	19 19¼ 63¼ 65¼		Nowfolk & Wastami	1 999	111/Anr 211	103/Dec 30	9 Apr 1748ep 234May 484Dec 11 Apr 2236Dec
42% 43% 76% 76%	48% 45% 78% 77%	4416 4516 7716 7836	78% 78  -	18 79	47½ 48¼ 78½ 78½	Nor. Pac. Ry., vot. tr. ctfs. Do pref.	74,8991	42% Mar 12 19 Feb 24 56% Mar 12	44%Dec 28 79%Sep 6	11 Apr 22% Dec 82% Jan 61% Dec
		ked prices; n		s day. § Le	ess than 100	shares. † Ex div and right	hts. ‡	Before payme	nt of assmt.	T 2d instal. pd.

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

Street Railways.   Bid.	Ask.	Caroos assess to the district	Bid.   Ask.	Street Railways.	Bid. Ask			Ask.
NEW YORK CITY.	The second	Christ'p'r & 10th St-Stock	170 175	Ninth Avenue-Stock		. Westchest 1st 5s'43J&J	211116	1121/2
Steeck St & Ful F-Stock. 33	35	Col& 9th Ave 5s-See Stock E	exch i ist.	Second Avenue-Stock		BROOKLYN.		
at mort 7s 1900J&J 103	105	Dry DEB & Bat-Stock	180 190	1st mort 5s 1909M&N	\$110   112	Atlan. Ave., 1st 5sA&O		108
d'way & 7th Ave-Stock. 230		1st gold 5s 1932J&D &	117 11736	Consol. 5s, 1948F&A	118 119	Con 5s g 1931 A&O		111
1st mort 5s 1904J&D 2105	108	Scrip 5s 1915F&A		Sixth Avenue-Stock		Impt 5s g 1984J&J		98
	112		380 400	Sou Bouley 5s 1945J&J				15555
Con 5s 19 3-See Stock Exch l		Scrip 6s 1914		So Fer 1st 5s 1919A&O		Brooklyn City-Stock		
B way Surf 1st 5sgu. 1924 116	118	42d & Gr St Fer-Stock		Third Avenue-See Stock		Consol 5s 1941J&J		****
9d 5s as rental. 1905 2104	1051/2			28th & 29th Sts 1st 5s'96		RklynCrosstn5s1908.J&J		1221
U intral Cro stown—Stock 255	*****	1st mort 6s 1910M&S		Twenty-Third St-Stock.		Brooklyn Elevated (new)		3416
1st M 6s 1922M&N 2118	100	2d income 6s 1915.J&J	98 100	Deb 5s 1906J&J		Pref (new)		651%
Conpol 7 1902. J&D 31114	185	Lex Av& Pav F 5s-See Stk H	exch last.	Union Railway-Stock		Bonds (new)		*****
Consol 7 1902. J&D \$111%	1119	Metropolitan-See Stock   H	exch llist.	Union Ry 1st 5s '42.F&A	12114361116	"BrinHgts1st f 1941A&O	104	*** **

STOOKS-H	GHEST AND	LOWEST 8	ALE PRIC	IBS.		Sales	Range for	year 1898.	Range	for pre-
Saturday, Monda Jan. 7. Jan.		Wednesday Jan. 11.	Thursday, Jan. 12.	Friday. Jan. 13.	STOCKS. N. Y. STOCK EXCH.	of the Week. Shares	On basis of	oo-sh're lots	vous yea	ır (1897).
72 72 7136 7	836 4836 49 136 *71 723	\$48 48 6 71% 71%	*4816 50	49 50 71½ 71½	Or.RR.&N.Co.vot.tr.cfs.	1 155	Lowest.	Highest.	Lowest.	Highest.
*41 434 484 4 45 45 45% 4	214 43 43 594 4536 453 8 *85 87	43 43	43% 44 46 47 *84 87	47 48	Oregon Short Line	1,705	65%Mar 29 19%Jan 3 84%J'ne 27 79 Dec 5	78 Nov 11 48 Dec 30 48 Sep 21	S776Ten	41 Sep 78%Sep 28%Aug
*63 66 64 6 122½ 122¾ 122¾ 12	4 64% 64%	6 *88 67	85 65½ 128 131¾	66 66 130 13076	Do 2d pref Pennsylvania	1,440 91,685		09 Sep 17		119 Sep
73% 74% 72% 7 85 85 85% 8	436 7838 74 636 8636 853	68% 73% 88 88	87 87	6 6 65% 67% 86 86	Pittsb. Cin. Chic. & St. L. Do pref.	6,480 87,716 6,470	3160ct 18 8876Jan 5 57 Mar 23	5¼Feb 11 63%Dec 30 84kDec 37	5 Apr	85%Aug 89%Dec 70%Oct
*916 1016 916 2016 23 22 2	914 18 8 914 22 235		2246 2356	*182 *8 10 2256 2356	Pitts. Ft. W. & Ch., guar Pittsb. & West., pref	200 120	5%(J'ne 11	12%Dec 21	150 May 4% Aug 16% Apr	1 (2 % Ang
2016 2816 2716 2 2016 30 3046 3	3% 53% 543 8% 28 293 1% 31% 31%	8 29 30¼ 8 30¾ 30¾	30¼ 30¾ 30 80	29% 30%	Reading, voting tr. ctfs  1st pref., vot. tr ctfs  2d pref., voting tr ctfs  Rio Grande & Western	125,646 77,055 2,940	15% Mar 25 36 Mar 12 17% Oct 17 22 May 11	54%Dec 30 29 Jan 6 32 Aug 23	2214 Apr	3574Sep
*128 *128 15% 5% 5%	814 68 69 130 130 6 534 55	8914 8914 *514 8	*536 6	128 5 576	Rome Watertown & Ogd	1,149	50 Mar 15	128% Dec 27	14%J'ne 25 May 116 Mar	25%Sep 61%Dec 122%Dec
15 18 10% 1 *8% 8% 8%	414 51% 58 74 14 16 9 9%	14 15	\$52% 52% *18 15 9% 9%		Do 1st pref.	354 1,227	5 Dec 20 45 Feb 24 13 Dec 19	8% Feb 11 68 J'ne 11 28 J'ne 11	87%/J'ne 10%/J'ly	541/Dec
7% 7% 8%	7 87 675 436 8436 8436 836 836 936	8414 3474	8734 8836 3436 8836 836 834	88¼ 88¼ 88 36¼ 8¼ 8¼	Do 1st pref. Do 2d pref.	7,854 2,598 14,742	6 Mar 26 52½Mar 12 22½Feb 24 8¾Jan 24 7¾Mar 12	9¼Nov 29 69¼Dec 13 35 Nov 28	4 Apr 87 Jan 12 Apr	201/Sep 9 Aug 59%Dec 27%Dec
19 1934 20 2	2 21% 22% 5% 43 44%	20% 21%	20% 21% 43 45 *100 102	20 214	St. Paul & Duluth	5,700	TOARS IN O	18 Dec 22 88½Dec 27	1 Apr	7 Aug
38 34% 34% 3	514 8416 8434 136 1114 1134	34 35	19936 19936 8434 8834 1134 1136	88 40	St. Paul Minn. & Man Southern Pacific Co	108,124	78 Apr 20 12876Jan 12 12 Apr 13 7 Apr 21	35 Dec 91	20 Jan 7216J'ly 114 Jan 1316Jan	30 Sep 87%Oct 125 Aug 28%Sep
4134 4234 4334 4	44 44 45 45 194 194 194 194 194 194 194 194 194 194	4436 4536	44% 45% 18% 18% 189 170	45% 46% 17% 18%	Southern, voting tr. ctfs Do pref., vot. tr. ctfs.  Texas & Pacific	98,425 24,185	2356Mar 26 876Mar 12	10% Dec 14 48% Dec 13 20% Dec 28	7 Apr 22%Apr	1248ep 38%8ep
*20 30 *20 3 *35 40 *35 4	920 80	*20 30 *85 40	*20 30 *85 40	168¼ 168¼ 190 80 185 40	Toledo & Ohio Central Do pref.		12 Ang 28	25 Sep 21 48 Oct 19	8 Apr 146 May 20 Sep	15 Aug 173 Dec 26½Oct
41% 43 44% 4 78 73% 78% 7	836 4336 4436 1 7836 7436	43¼ 44¼ 78 74	40 43 4434 48 7834 75	41% 43 45% 46% 74 74%	Twin City Rapid Transit Union Pacific Rypref.	12,835 155,457 83,662	35 Aug 24 1616Jan 12 1616Mar 25 4576Mar 12	36% Dec 14 44% Dec 22 74% Dec 27	91/8Dec	14% Dec
9974 2914 2974 9	3% 18% 13% 3% 18% 5% 3% 23 23%	734 734	13¼ 13¼ 7¼ 8 23¼ 23¼	184 184 736 736 23 234	Un.P.D. & G. tr. rec.2d pd. Wabash Do pref.	5,840 1,023 10,908	RECONT ON		1 Apr 456Mar	11%Sep 9%Sep 24%Sep
25% 29 29% 2	714 836 2816 2916	2874 2874	636 736 28 89	614 7 2714 2834	West Chicago Street Wheel.&L.E.,4th ass't pd.	40,586	874 Apr 25 MJ'ly 22 8 J'ly 9	91/4 Aug 31 241/4 Aug 31 1023/4 Jan 8 63/4 Dec 15 303/ Dec 12	1116Apr 10016Nov 16J'ne 296Apr	112 Aug 61/Jan 29 Jan
4109 109 (10%) 10	1108 10834	*256 256 1109 109	\$10814 109	*236 236	Do pref. 4th do Wiscon. Cent., vot. tr.ctfs. Miscellan's Stocks. A dams Express	15	/Botter o	oygo an 11	1 J'ne	4%Aug
88% 89% 88% 8 35 44 43% 4	34% 34% 199% 89%	189% 89% 40 40	\$10814 109 \$456 3616 \$914 8914 43 4416	85% 89% 89% 89% 45 45	Adams Express  Do pref.  American District Tel	49,510 1,162 5,675	973(Apr 29 1536Mar 25 66 Mar 14 22 May 13	395(Aug 26 9036Aug 22	147¼Feb 3 9%May 52¼Feb	26%Sep 80%Sep 27 J'ly
142 147 1142 141 181 81 8214 81 83 85 85 85	834 33 38 134 48334 85	31% 32% 83% 84%	*143 145 8134 8234 84 8436	14216 514234	American Express American Malting Do pref.	829 3,782 4,900	116 Jan 5 24 J'ly 8 76% J'ly 5	38 Aug 16	21½Dec 109½Jan	119%Nov
18% 14 37% 37% 88 31 42 44 43% 48	36 1336 1436 3836 39	13% 14% +37% 38% 41 42%	13% 14% 87% 88 38 40%	18% 14% 38% 38%	American Spirits Mfg Do pref.	16,102 3,875	6%Jan 20 16 Mar 26	88 Dec 28 15%J'ne 9 41%(Aug 25	6¼Nov 15 Dec	15%Aug 36 Aug
110 111 111 114 125% 127% 126 130 *111% 112% 11256 111	110 111	1081/ 1091/	108 108% 125 126% 111% 111%	10836 11036	Do pref. American Sugar Refining. Do pref.	14,445 863,798	82 Sep 14 10714Mar 26	50 Dec 27 118 Dec 30 146%Aug 26 116 Jan 6 198%Dec 12	10936Mar 1	15916Sep
146 1486 1476 147 *1846 187 1185 183	36 199% 100 36 146% 148%	1100 100	100 100 146½ 147% 138½ 188½	19936 9936	American Teleg. & Cable American Tobacco Do pref.	66,390	88 Mar 29 83% Jan 24	98%Dec 12 153%Sep 19	67%Feb	12116Sep 94 J'ne 9636Aug
96 97% 97 98 6% 6% 6% 6 143 148 144 146	9814 9314	98% 98% 7 8 142 143	98% 99 6% 7% 142% 142%	9816 9816	Do dividend scrip. Bay State Gas Brooklyn Union Gas	1,074	125 Mar 11 78 Mar 14 236 Mar 21	8%De 27	876Oct	16%Aug
14% 1434 1436 14 35 8836 3836 37 100 100 97% 97	36 14 14 34 35% 37	13% 18% 34% 36% 97 97	14% 14% 34% 35% *95 98	A 926 A 9261	Brunsw. Dock & C. Impvt. ( tolorado Fuel & Iron / Do pref.	34,368	08 Mar 26 7%Oct 4 17 Mar 12	14 J'ne 6 82%Dec 27	15¼J'ne	27%Sep
1925 1936 198 198 453 463 443 443 45	193 193	*6 8 192 192 45 45)4	*816 8 189 192 11516 4516	189 190	Col. & Hock. Coal & Iron Consolidated Gas (N. Y.)	8,835	64 Oct 8	90 Dec 28 9%Dec 27 305%J'ne 9	3%J'ne 136%Jan. 2	85 May 7%Aug 41%Sep
*92 98 *91 92 *50 *50	193 93	\$91 91 *50 *65 67	*91 93 *50 *85 87	9136 92	Do pref. Consolidated Ice Do pref. Consolidation Coal Detroit Gas		271 (Mar 25 833 Apr 28 40 May 17	94 Dec 1 46 Oct 25	80 J'ne 85 Feb	41%J'ly 90%J'ly 87%May
*190 194 19114 191 51% 5374 5834 54 8294 8416 8834 84	34 1924 1925 34 52% 5456	193 194 :		190 193 51% 52%	Edison Elect. Ill. (N. Y.) Pederal Steel (when iss.)	1,000 901 187,294	19 Apr 8 29 Oct 17	52 Dec 3011	20 Jan. 101% Jan. 1	3216Sep
59% 20 70k 72	100 10234 6934 7134	70 70%	70 70元	70 70%	General Electric	11.819	69%Oct 19 76 Sep 15 66%Dec 16	97 Dec 28 724Dec 27		
98 9834 9834 93	*57% 60 99% 99%	*57% 61 100% 100%	109% 110 *57 61 101% 101%	C1003610096	Do pref. Hawalian Com. & Sugar H. B. Cladin Co			09%Dec 27 61 Nov 10 96%Dec 30	81½J'ly i	01¼Oct
5634 5634 56 56	36 93 6 94	93 9336 5616 5636	61 62% 93% 94 55% 55%	*58 5614	nternational Paper Do pref. Knickerbocker Ice (Chic.)	2,115	48 Sep 14 85 Sep 27	67 Dec 88 95 Dec 30 57 Dec 30		
*80 88 54 57 *9634 58 *964 98 *47 55 *47 55	1988 88	54 55 19716 99	80 81 54 55 498 100	544 544 *876 100	Laclede Gas (St. Louis).	18,585	54% Dec 29 81 Dec 29 37% Mar 25 85 Mar 12	82½Dec 30 . 54%Aug 9	22 May 70 Mar	4934 / ng 96 Ang
Treese AMB   -ces 104	16 5034 51 16 110416 10416	*50 55 51 5136 104 104	*50 55 51 5136 10536 10536	10416 10416	Maryland Coal, pref National Biscuit Do pref	5,814 816	45 Mar 28 3056Aug 1 9456Aug 1	96¼Aug 8 54 Dec 9 52%Dec 22 06 Dec 20	40 Juy	52 Dec
38 38 37% 39 \$113% 114 113% 114 8% 8% 9 9	% 37% 39% 114 114 % 0 0	37¼ 38¾ 113¼ 113¼ '8¼ 10	37¼ 38¼ 113 113 8¼ 8¼ 5 5	3796 3836 1 111% 113%	Do pref.	16,834 1,628 875	26 Mar 26 99 Apr 22 1 248en 17	39% Aug 23 14% Dec 13 21% May 23	RRS/ Wab 1	44 Sep 0984Sep 2816Aug
*56 76		*56 76 *15 80	*56 76	*56 76 *15 80	Do 1st pref.	100	80 Mar 25	9 Feb 10 80 Jan 18 30 Jan 27	3 May 51%Mar 8%Apr	23¼Aug 13 Aug 90 Sep 45 Aus
*40 49 *40 42 11334 118 118 119 *634 7 7 7 *5 7 76 7	119 12836 6 836 7W	*40 42 1245( 125 636 7	*40 42 125 12634 7 736 *6 7	714 714 7	V. Y. Air Brake	18 487	14 Apr 51	43 Sep 13 .		
11076 11376 11174 113	4434 4534 11234 11334	*8 7 44% 45% 112% 113%	*8 7 44% 45% 111% 112%	*8 8¼ ( 44¼ 485% 111 112	Dacide Mail	55,925 88,918	4\(\)Jan 15 3\(\)Jan 4 21 Apr 21 86\(\)Mar 26 1 182 Nov 3 2	6 Dec 27 12 Nov 22	316 Nov 24 Jan. 91 Nov	10% Jan 39% Sep 97% Dec
	182% 183 *1% 256 1074 1036	*1% 236 *7 11	161% 161% *1% 2% *9 11	161 16174 I *154 254 (	ullman's Palace Car uicksilver Mining Do pref.	200	5 J'ne 2	11%Dec 28	52 Jan. 18 1%J'ne 8 Apr	81% Aug 6% Aug 10% Jan 89% Sep 97% Dec 85 Sep 4% Aug 18 Aug
21¼ 21½ 21¼ 23 75¼ 75½ 75¾ 75¾ 78 95% 9¼ 10 10 36½ 37 38 115	1 24 25 794 824	2416 2416 8036 8116 1056 1116	24 24M 80% 88 9% 10%	24¼ 25¼ 4 80¼ 81¼ 4 9¼ 10¼ 8	uicksliver Mining Do pref. tandard Distil.&Distrib. Do pref. tandard Rope & Twine enn. Coal Iron & BB	25,345 12,889	19% Dec 16	2336Nov 18 . 75 Nov 18 .	23(Dec 1	13(Jan
*18% 14 13% 13	3634 37 100 115 134 134	13 1334	12% 12%	12 12 7	Penn. Coal Iron & RR Do pref. exas Pacific Land Trust	1,575	34Jan 3 17 Mar 12 10 Aug 17 1 5 May 27 38 Apr 14 5 54Apr 25	38% Dec 27 05 Dec 22 12% Dec 30	17 May 8	35 J'ly
7 7 724 724 724 72	15716 59 16 716 796 16 79 7816	59 60 734 796 78 78	59% 60 7% 7% 71% 78%	634 734 7134 72	nited States Express	3,061 20,010 33,892	38 Apr 14 5 54 Apr 25 534 Mar 26	584Dec 5 874May 24 754Dec 27	REGMAN	9 Aug 18 J'ly 10 Aug 72 Sep 25 Jan
44% 46% 46% 48 114% 116% 116 120 4127 127 127 130	4756 4836 11634 118 1125 125	46% 47% 117 117% *125 180 *	4834 47	4614 47 1	Julied States Rubber Do pref.	39,151 7,598 84	14 Mar 12 80 Mar 12 1 12 May 5	75%Dec 27 48%Aug 17 18%Dec 12 31%Dec 8 95%Aug 17	10 J'ne 2 50 J'ly 7 97 Jan.	76%Jan 20 Dec
H496 85 M 85 85	16 94% 95%	9436 95	9414 9476	94% 95%	Wells, Fargo & Co estern Union Telegih. div. of 100 p. c. in bonds.	24,538 Lowest	18 ex div. †	Unstamped.	75%May 8	BEMASED
OUTSIDE SE	CURITIE	S (GIVE	N AT FO	OF 7	CONSECUTIVE PAGE	ts).—8	STREET	RAILW	AYS,	dec
Street Hallways.	Bld. Ask.	Street B	milways.	Bid. Ask.	Street Rallways.	Bid.	Ask.   Str	eet Rallwi	ays. Bid	I. Ask

Street Hallways, Bid. As	Street Railways.	Bid. Ask.	Street Railways. Bid.	Ask.		
B'kyn QusCo.&Sub.1st 5s. \$110   115			Citizens' St (Ind'nap)-See Phila	list.	ouisy St Ry-Preferred. 103 105	
Consol 5s guar 10416 101			Cleveland City Ry 82%	8316	Tynn&Bos-1st 5s'24.J&D 2107% 109	98
Bklyn Rap. Tran See Sto ck Ex. Lis		92	Clevel Cab-1st 5s '09. J&J 210536	106%	Metrop West Side (Chic).   3%   5	100
Cal.Com Gr.&B'kyn1st 6s 1111/111			Cleveland Electric Ry 82		1st 5s 1942F&A 69% 70	
Coney Island & Brooklyn. 270 280	NY& Que Co 5s 1946. A&O				Minneap St Ry-5s'19.J&J 2100 102	L.
1st 5s 1904J&J 103   104			Columbus (Ohio)-Stock. 63%		New Orleans Tr-Com 21/8 2	98
5s certfs indbt1910.J&J   101   10:			Con 5s 1932—See Phila List.		Preferred 121 18	16
B'k C.& New 5s '39. J&J \$114   11'			Crosst'wn-1st 5s-See P hila L		Notes 6s 1904 M&N	12
92.8t.&New 1st5s'06A&O 104 106					North Chicago-Stock 221 224	
9 p't & Lorimer St. 1st cs. 108			Lake St (Chic) Elev-Stock 13		1st 5s 1906-16J&J 2105	
Kings Co. ElevatStock 4%	1st consoi 5s 1931.F&A			85	No Shore Tr (Bost)-Com. 16 18 Preferred 84 87	
	Crosstown 5s 1932M&N	111 112	Louisv St Ry-5p c bonds 2118	1181		16
Bonds-See Stook Wxoh, List.	Chicago City RR_Stock	800	Common 4034	42	2 Buyer pays accrued   interlest.	

BONDS   Price   Week's   Friday, Range or   Friday,				10 10 10 10	-			72 .	Price	Week's	11:1	Range
West   Company	RONDS	est d.			nds	Range	BONDS.	iod	Friday,	Range or	0100	from
### ABOVE A CRAIM P. 60   1.40	M.Y.STOCK EXCHANGE	ter		Last Sale.	Bo	Jan. 1	WEEK ENDING JAN. 13.	Int		Last Sate.	12	Jan. 1.
A proc. A final and a final an	WEEK ENDING JAN 13.	Pe	Bid. Ask.	Low. High.	No.			-	Bid. Ask.		56 1	
Abbert 2 in the control of 1 of	A kron & Chie Jnc. See B&O.		244				Registered1939	TIT-I	117	116% Dec'98	1	13 116%
### Service of the control of the co	Alabama Cent. See Sou Ry.	M-N	98% Sale	98% 98%	10	91 93%	Registered1992	M-8	9298 Sale	91 92/8		
### Service of the control of the co	Albany & Susq. See D & H.						R& A Div 1st cong 4s.1989	J-J	105 Sale * 95 97	105 105 97 Dec '98		99 10756
### Service of the control of the co	Am Dock & L. See Cen of NJ	0 74	go gele	99 8916	55	81 90%	Craig Valley 1st g 5s. 1940	J-J		951/8 May'98		95 99%
### Service of the control of the co	Atch T & S Fe cen c 4s 1995			100 100%	1572	85 100	Warm Spr Val 1st g 5s.1941	M-8	103 108%	103 Dec'98		9736 104
### Service of the control of the co	Registered	Novi	80 Sale	79% Mar 98	2805	54% 79%	Chic & Alton sink fd 68.1908	M-N	*110	110% Dec '98 107% Jan. '99		109% 118%
Treat Co. etch. of delivers   F. A.   110	Registered1995	Novi			****		2d 7s1900	M-N	****** ******	107 J'ly '98		107 107
Treat Co. etch. of delivers   F. A.   110	Chie & St Louis 1st 6s.1915	M-8					Miss Riv B 1st af g 6s 1912 Chic Burl & Nor. See C B & Q.	A- U				
Treat Co. etch. of delivers   F. A.   110				108 108 109% Dec'98		95 10214	Chic Burl & Q-Con 7s 1903	J - J	114% 115	1114% 115 101% Nov'98	21	101% 118%
Treat Co. etch. of delivers   F. A.   110	Atlanta & Char. See Sou Ry.					1	Debenture 58	M-N	*111	111 111	1	104% 111
Treat Co. etch. of delivers   F. A.   110	DatCreek & S. See Mich Cen			110 0-1100		100 11814	Iowa Div sink fd 5s1919	A- 0	112%	1111% Dec'98		109% 111%
Good for Many Country (1986) 1987   F. A.   114 Agreement of 118 Agreement	Dalt & O 1st 6s Pkbg Br.'19	A-0		115 Nov'98		11156 11518	48	A-O	104 107	104 Dec'98		98 105%
Section   Sect	Gold 5s1885-1925	F-A		115 Oct.'98		80 118%	Southwestern Div 4s1921	M- S	*101	101 101	2	99 101
The content of the	Registered1885-1925	F-A		1111/ Aug'98	****	95 113%	Calc & lowa Div bs 1800	E - A		1001/ 100	000	
Bail Pri 1 is g de natura   1900 M	Speyer & Co. certf of dep Trust Co ctfs of deposit.			118 NOV 80		***** ******	Registered1927	MI-N	*12116	122 Dec'98	::::	110 198
Bail Pri 1 is g de natura   1900 M	Consol gold 5s1988	F-A		118% Sep.'98		103 116%	Chie Bur & Nor 1st 5s. 1926	A-0	11516	108% Dec'98		105 110%
Bail Pri 1 is g de natura   1900 M	JPM & Co ctfs of dep			118¾ Oct.'98	3	97 11834	Small1907	J-D	11074	110 200 00		
Monon New   Mary 20, 2019   P.	Balt B'lt 1stg 5sintgu. 1990	M-N		105 Dec'98		84 105	1st con g 6s 1934	M-N	110 Sale	1110 112	27	101% 109%
Column   Market   Age   1996   J   75   75   75   75   75   75   75					,,,,		Registered1937	M-N	105	108% Nov'98		101 106%
Component	Cen Ohio R 1st c g 41/81930	MS	*1081/	108% 108% 75 Oct. '98	2		Chicago & Erie. See Erie.	3 - 0	200	Too Dop. to		100%
Component	Ak&CJ 1stintgug 58.1930	M-N		105 Aug'98		105 105	Chic Ind & Louisville-	J - J	*114	116% Dec'98		112 117
Table   Tabl	Pitta & Con 1st g 4s1946	J-J		107¼ J'ly '98	146	105% 107%	Chic Ind & L ref g 5s1947	7 J - J	92 Sale		6	80 92 96 1074
Table   Tabl	B& O S W 1st gug4168.1990	J - J	107%	1107% 107%		76 90	Ch M & St P-1st 7s \$g R D'0	3 J -	161	160 Nov'98		140 160
Table   Tabl	1stineg 5s ser A2045	Nov	8234	32% 32%	6 0		1st 7s & gold R D190; 1st Iowa & D 7s189;	J - J	161	162 Dec 98		137% 162
Table   Tabl	B&OSW Ter Cogug 5s.'45	M-N	11 Sale				1st C & M 7s	3 J	161	160% 1618/	13	138 163%
Table   Tabl	Ohio & Miss 1st con 4s. 194	J - 0	108%		22	120 124	1st I & D Exten 7s190	8 J - J	161	161 161	3	1397 100
Biel & Car. See Illitoise Cear.  Bourner Bridge, See Mix 8, 15.  Belyn Bir Pr. Cord issign 1944.  109 Sale  88 May 96.  89 100 3	Let Sprigfield Div 7s 1905	M-N	10416 Sale	108% 1043	8 3	100 108	1st La Crosse & D 5s. 191	9 3 - 1	110	115% Nov'98		110 1153
Common   Section   Part   Pa	Beech Creek. See N Y C & H	3-1	05				1st So Minn Div 6s191	0 1 -	1 118	118% 118% 129% Oct. '98		128 130%
Common   Section   Part   Pa	Bel & Car. See Illinois Cent.		A STATE OF THE PARTY OF	133			58191	0 J -	1109	. 109% Dec'98		109 109%
Common   Section   Part   Pa	Dwar & 7th Ar See Mot S Rv		108 Sale	9814 108	102	79 95	Chie & Pac Div 68191 Chie & P W 1stg 5s192	1 1 -	1 120	119% 120%	8	111 1221/8
Common   Section   Part   Pa	Tr Co ctfs 2d g 5s1918	5		86 J'ne'9	9	86 86	Chic & Mo Riv Div 5s. 192	6 J - 4	*109% 1113	118 Dec'98		107 110
Common   Section   Part   Pa	S& BBT Cocfs 1st gu g5s'4	2		00 1100	21		Chic & L Su Div g 58192	1 J -	*116	. 112 Apr.'98		112 118%
Common   Section   Part   Pa	Sd instal pd		10216 Sale		284	80 944	Terminal gold 5s191	4 J -	115	115% Dec'98		111 115%
Common   Section   Part   Pa	Bklyn Rap Tr g 5s194	5 A- (	110¼ Sale	110 1104	4 13	91 109	Far & Sou assu g 6s192	4 J -	J	127% Jan. 98		13778 12779
Common   Section   Part   Pa	Bklyn City 1st con 5s 1916-4. Bklyn Q Co & S con; ug 5s'4	1 M-1	107% Sale	107 107	30	10234 106	Dak & Gt So g 5s191	8 J -	J *11216	114 Dec'98	10	109 114
Common   Section   Part   Pa	Bklyn & Montauk. See L Isl.	8 J -	75				Registered198	9 Q-J	\$ 100	105% Feb.'9		104% 105%
Common   Section   Part   Pa	Buff N Y & Erie. See Erie.	D M I	2 *10712	10714 100	9 3	10416 109	Mil & No 1st M L 6s191	3 J -	D 122	123 Oct.'98		117 123
## A St Li st gg of R. 1993 A - 0  ## A St Li st gg of R. 1993 J - D  ## A St Li st gg							Chic & Northw-Con 78.191	5 Q-	F 142	144 144	10	138 145%
## A St Li st gg of R. 1993 A - 0  ## A St Li st gg of R. 1993 J - D  ## A St Li st gg	Roch & Pitts 1st g 6s192 Consol 1st 6s192	1 F-1		. 127 Mar'9	8	127 127	Registered190	2 J-1	D 113 Sale	118 118	2	112% 116%
## A St Li st gg of R. 1993 A - 0  ## A St Li st gg of R. 1993 J - D  ## A St Li st gg	Cl & Mah 1st gu g 5s194	3 J -	J	. 103 Apr'9	7		Sinking fund 6s. 1879-192 Registered 1879-192	9 A-	0 115	117% Oct.'98		1114 1172
## A St Li st gg of R. 1993 A - 0  ## A St Li st gg of R. 1993 J - D  ## A St Li st gg	Buff & Susq 1st gold 5s191	3 A-	2				Sinking fund 5s. 1879-192	9 A-	0 109%	109% 109% 108% Dec'98	9	1 A AM1 / 1 A Q L /
## A St Li st gg of R. 1993 A - 0  ## A St Li st gg of R. 1993 J - D  ## A St Li st gg	Bur C R & N 1st 5s190	8 J-	*107 108	107% 107	10	104% 109	Sinking fund deb 5s198	S MI-	N 119 122	120 Oct. 98		111 1201
Carbon   C	Con 1st & col tr g 5s198 Registered 198	4 A-	0	. 111 111		100 110%	Registered	8 4	N 109%	110 Jan. '99		107% 110%
Carbon   C	M & St L 1st gu g 7s192	7 5-	D	1083/ Now10		1058/ 1058	Registered190	9 M-	N *108% 110	116 Dec'98		112 118
Carbon   C	1st gold 5s	1 A-	0	105 Jan '8	9	105 105	Registered199	1 A-	0	117% Feb.'98		117% 117%
Registered	Canada South 1st 5s190	8 J -	J 109 Sale 8 *110	108% 103 110% Jan.'9	19	107% 1113	Registered1886-192	6 F-	A	108 J'ne'98		103 100
Cen Branch IV 1stg 4s, 1948 B - D * 91½ 91½ Dec'98 89 92 Dec 100 Sec Bat & O Constant IV 1stg 4stg 1948 B - D * 91½ 91½ Dec'98 87 94 Dec'98 1945 F-A * 118 Dec'98 114 119½ Dec'98 114 119½ Dec'98 115 Dec'98 117 117 Jan.'99 105 Jan.'99 Dec'98 1945 F-A * 118 Dec'98 118 Dec'98 114 119½ Dec'98 118 Dec'98 11	Registered191	3 WI-	8	. 108 Jan.'s	7			37 M-	N 103	103 Nov'98		103 103
Cen R & Big Co of Gas Sart & O.—  Collateral gold 5s	Carthage & Ad. See NYC & I	I.					Escan & L Sup 1st 6s. 190	1 J -	J	107% May'98		108 107%
Cen R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat & C.—  Con R & Big Co of Gas Sat	Cen Branch UP 1stg 4s.194	8 J -	D * 91	91% Dec'8	8	89 92	Iowa Midland 1st 8s190	10 A-	0	108 Oct. 98		
Center of Ga Ry - 1stg 5s. 1945   F-A   18   Dec'98   114   195   Registered	Dentral Onio. See Balt & O.	-	A STATE OF THE PARTY OF THE PAR								::::	117 117
Consol gold Ds. 1945 M. N. 1945 M. 1945 M. N. 1945 M. N	Collateral gold 5s 198	37 M-	N 91 94				Ott C F & St P 1st 5s190	10 M	S *110	111 Jan.'99		109 109
Consol gold Ds. 1945 M. N. 1945 M. 1945 M. N. 1945 M. N	Registered194	15 F-1	†				Mil L S & W 1stg 8s19	21 M-	N 140 140	18814 Dec'98		
1st pref income g 5s. 1945 Oct. 194 Sale 1194 1195 1195 1195 1195 1195 1195 1195	Registered199	15 M-	N 92% Sale				Ext. & Imp a f g 5s19	39 F-	A	120% Dec'98		113% 120%
## A Divi Ist 55 s. 1946 J J september 55 beer 98 91 95 beer 98 91 91 104 1124 1124 1124 1124 1124 1124 1124	1 at pret mcome 2 os189	ED OCI	4 00 40		34 21	9 35 441	Mich Div 1st gold 6s. 193	24 J - 25 M-	C 10079	198 Mag'us	3	133 135
M & N Div 1st g 5s. 1946 J - J 96 Dec '98 91 95 95 95 96 Jiy '99 95 96 96 96 96 96 96 96 96 96 96 96 96 96	8d pref income g 5s19	15 Oct	± OBIC	6% Dec'	98	498 8	Incomes	11 M-	N 101	112 Apr.'98		
Second   S	M & N Div 1st g 5s196 Mobile Div 1st g 5s196	16 J -	J * 94	95 Dec's	38	0534 00	Registered	163 -	J 130	180 Aug'98	3	127% 131%
Convertible deb 6s. 1998   M-N   General gold 5s. 1998   M-N   113½   118   118½   1	Mid Ga & Ati Div 5s . 194	47 J -	J 10114	86% Sep '	98	8616 86	General gold 4s193	88 3 -	J 104% Sal	9 119494 100%	8 397	1031 10516
General gold 5s 1987 J - J 114½ Sale 113½ 114½ 118 109½ 115	1st convertible 7s,190	02 M-	N *112	112 119				05 1 -	J	98 95	5	80 80
Chie St P M & O con 0s. 1980   J - D   1886   188	General gold 5s 198	87 J -	J 1141 Sale	113% J'ly	36 11	BII10914 118	Extension 48	05 3 .		88 Mar'9	7	
Chie St P M & O con 0s. 1980   J - D   1886   188	Leb & WB C con as 7s, 196	87 8-	J† 1123	9976 100	8 1	8 108% 114				109% Apr'9	8 12	
Chie St P M M O con 0s. 1880   188   186   188	5819	12 M-	N * 87%	87% 87	34	1 851/8 98	Chic & St L. See At T & S	F.	-		-	
Speyer & Coctts dep E.1900   104   104   2   105   105   Nor Wisconsin Ist 08.1930 J - J   140   134   134   184	TA 9 COURT INT RUSE OF TO	11.11 1 -				110 116	Chie St L & Pitts. See Pa C	00.	D ****	100 100	1	1001/100
Speyer & Coctf Sep E. 1900   Speyer & Coctf	Speyer & Co ctfs BCD. 18	98	The state of the s	100 Oat 1	98	103 108	Chic St P M & O con 6s19	18 M	N 13818	183 Dec'9	8	128 136
Surarteed 5 5s. 1939 A-O  Speyer & Co eng cts.  and grant gold 5s. 1939 A-O  Chic Ter Translets \$ 3 . 1937 A-O  Chic Ter Translets \$ 3 . 1937 A-O  Speyer & Co eng cts.  and grant gold 5s. 1930 A-O  Ce O Div ext \$ 5 . 1918 J -J  101 Jan. 98 101 101  Western Pacinic \$ 6 . 1899 J -J  No of Cal lat gu g 5 . 1907 J -J  Guaranteed gold 5s. 1938 J -J  No of Cal lat gu g 5 . 1907 J -J  Guaranteed gold 5s. 1938 J -J  No of Cal lat gu g 5 . 1907 J -J  Guaranteed gold 5s. 1938 J -J  Other & Coulous off 1931 J -J  Chic West Ints \$ f g 6s. 1919 M -N *105 106 J ne'98 107 107 108 108 107 108 108 107 108 108 108 108 108 108 108 108 108 108	Brever & Coctfs dep E.19	00		1104 100		2 20211 202	Nor Wisconsin 1st 6s19	30 J	0 184 801			
Ch & West 1   St S F S   St	Ban Joaquin Br g 8s19	00 A-	0	1021 Oct.	98	. 101 105	Chia Man Transforcas 10	47 J -	J 9434 8al	e 94 949	4 92	79% 95%
Guaranteed gold 5s. 1938 A - 0 109½ Dec'98 100 109½ Cin D & I lat gu g 5s. 1941 MI-N 110 110½ Nov'98 118 Charles & Sav lat g 7s. 1936 J - 1 119 Jan. 99 118 120½ Nus & C. See C C C & St L. Gold 6s 1911 A-O1 119 Nov'98 115½ 121½ City & S Ry Balt lat g 5s. 1923 J - U	Speyer & Co eng cts19	38 A-									8	
Guaranteed gold 5s. 1938 A - 0 109½ Dec'98 100 109½ Cin D & I lat gu g 5s. 1941 MI-N 110 110½ Nov'98 118 Charles & Sav lat g 7s. 1936 J - 1 119 Jan. 99 118 120½ Nus & C. See C C C & St L. Gold 6s 1911 A-O1 119 Nov'98 115½ 121½ City & S Ry Balt lat g 5s. 1923 J - U	C & O Div ext o 5s 10	00 A-	0	102 Mar'	98	100% 102	Chic & West Mich Ry 58.19	21 J-	D			
Guaranteed gold 5s. 1938 A - 0 109½ Dec'98 100 109½ Cin D & I lat gu g 5s. 1941 MI-N 110 110½ Nov'98 118 Charles & Sav lat g 7s. 1938 J - 1 119 Jan. 99 118 120½ Nov'98 118 L&C. See C C C & St L. Gold 6s 1911 A-OT 119 Nov'98 115½ 121½ City & S Ry Balt lat g 5s. 1922 J - 0	Western Pacific g 6s18	99 J -	J	103% Dec'	98	101 104	lin H & D con s f 7s19	05 A-	0	119 Oct.'9	7	
	Guaranteed gold 5s.19	38 A-	0	109% Dec	98	100 109	6 Cin D & I 1st gu g 5s	41 M	-N 110	110½ Oct.'9	8	107% 118
	Oharles & Sav 1st g 7s19 Ohes & O-g. 6s ser. A19	88 J	Ot	119 Jan	99	118 190	In 8 & C. See C C C & St	L.	NAME OF THE PERSON NAME OF THE P			
	Gold 6819	11 A-	01	119 Nov'	98	115% 181	City & S Ry Balt 1st g 5s. 19	1 886	- DI			

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

Street Railways.   Bid. Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33 \$108 110				NY & East River Gas-	440				
Richm Ry&Elec-1st 5s'20 78 78 Bochester Ry	NEW YORK. Central Union Gas—			1st 5s 1944J&J Consol 5s 1945J&J		114	OTHER CITIES. Baltimore Consolidat—Se	Rolt	Lint.
Con 5s 1930A&O 105	1st 5s 1927J&J	810536 1	0634		100	-	Bay State Gas—N Y Stock		
So Side El (Chic)—Stock 75	Con Gas (NY)-Stock-N			1st 5s 1927M&N		95	Incomes		
Twin City R Tr-See Stock Exch. list. Preferred	Deb 5s 1908M&N Equit Gas	1181	10	Standard Gas-Common Do preferred		139	Boston UnitedGas Bonds- Buffalo City Gas—Stock		nList
Un'd Tr&Elec(Prov)-St'k 86 87	1st 6s 1899F&A	3101	0236			118	1st 5s 1947A&O		97
1st 5s 1933M&S 2114	Con. 5s 1932M&S	2117 1	18			1	Thicago Consumers 1st 5s		108%
West Chicago cl 951/8 961/4 Oon 1936M&N 5 94	Mutual Gas N. Amsterdam Gas, Com.	219 8	301	BROOKLYN. Brooklyn Un Gas—N Y St	ook W	roh	Chicago Gas—See N Y Sto		The same of
Worcester (Mass)Tr-Com 1214 14	Pref	68	6814	1st con 5s-N Y Stock	Exch.		incinnati Gas & Coke		
Preferred 101 103	1st consol 5s	1 1886 16	10416	Williamsburg Gas-1st 6s	3101	102	SAnd interest. †Price		

BONDS.	res/	Price Friday,		ek's ge or	Bonds Sold.	Range from	BONDS.	est.	Price	Week's	18:0	Range
WEEK ENDING JAN. 13.	Interes Period.	Jan,13.  Bid. Ask.	Last		_	Jan. 1.	BONDS. N.Y. STOOK EXCHANGE WEEK ENDING JAN. 13.	Inter Peri	Friday, Jan.13.	Range o	e. 80	from Jan. 1.
Clearfield & Mah. See BR&P. Cl Ak & Ceq & 2d g 8s1930 Cl & Can 1st 5s tr rec1917	F- A	The second				Low, High	Flint & Pere M g 6s1920 1st consol gold 5s1939	A- 0 M-N	122 3816	Low. Hig 121 12 1001 10	2 21	110 1214
Cl & Can 1st 5s tr rec1917 O C C & St L—Gen g 4s1993 Cairo Div 1st gold 4s1939	J - J J - D	70 75 88 Sale	8734	Jan.'99 88 Dec'98	17	68 741 <u>6</u> 82 85 88 913 <u>6</u>	Pt Huron Div 1st g 5s. 1939 Fla Cen & Pen 1st g 5s. 1918 1st land gr ext gold 5s. 1930	A-0	102 Sale	10134 10	2 54	85 101 88 10256
Bt L Div 1st col trg 4s.1990 Registered1990	M-N M-N	99% Sale	9937 9C	9934 Mar'98	20	90% 100 98	Ft S & V B Bge. Sea Stl. & SF	J - J	******		••• ••••	***** *****
8t L Div 1st col trg 4s.1990 Begistered	J - J J - J	******	87 9216	Aug'98 Nov'98		80 8814 89 95	Ft W & D C-1st g 4-6s.1921 Ft W & D C-1st g 4-6s.1921 Ft W & Rio Gr 1st g 3-4s.1928	J - J J - D	85 8516 6316 Sale		6 104	
Cin I St L & C 1st g 4s.1936 Registered1936	Q-F1 Q-F1	*108	103	Jan.'99		98% 102	Fulton Hlev. See Kings Co Hi. Gal Har & S.A. See S.P. Co. Gal H&H of '82 1st 5s.1913					
Cin 8 & Ci con 1st g 5s.1928 Ind Bl & W 1st pf 7s1900	J - J J - J	100	114	Oct.'97 Feb'97		******	Ga & Ala Ry 1st pf g 5s.1915 Ga Car & No 1st gu g 5s.1929	A-0 I-J	100 103	991% 10 106 Dec 97 Dec	98	88% 99% 106 106 92 97
O Ind & W 1st pf 5s1938 Peo & East 1st con 4s.1940	A-0	84 85 25	8414	85	83	70 85	Georgia Pacific. See So Ry.					92 91
GI C C & Ind 1sts f 7s1899 Consol 7s1914	M-N J-D	102	10216	Jan.'99 Dec'98	****	101¼ 105¼ 131¼ 140	Han & St J. See C B & Q Han & St J. See C B & Q Ousatonic, See NYNH&H. Houst E & W T 1st g 5s,1933 Hous & Tex Cen. See So P Co. Lillinois Cent 1st g 4s1951	M-N	* 9814 9814	9836 9	816 11	88 106
Oonsol 7s. 1914 Oonsol sinking fd 7s 1914 General consol gold 6s. 1934 Registered 1934 O&S lat M C C C & I 7s. 1901 Di Lor & Wh con 1st 5s. 1933 Diev & Marietta. See Pa RR. Diev & Mahon Val g 5s. 1938	J - J J - J	******	18234	Nov'98		127% 132%	Hous & Tex Cen. See So P Co. Illinois Cent 1st g 4s1951 Registered1951		1101/	112% Nov		00 200
C&S 1st M C C C & 17s.1901 CI Lor & Wh con 1st 5s.1988	A-0 A-0	****** *****	10736	Oct.'97 Dec'98		100 109	1st gold 31/4s1951 Registered1951	J - J	110¼ 110¼ 101¼ 104 101¼ 104	102 Oct. 102 Apr.	98	108 1125 102 105 101 1085
Diev & Marietta. See Pa RR. Diev & Mahon Val g 5s. 1938 Registered	J-J On-J		121	Sep.'98		121 121	1st gold 3s sterling1951 Registered1951 Coll Trust gold 4s1952	100 - 81	****** ******			
Dol Midl'd-1st c 2-8-4s. 1947	J-J		89%	69	295	56 68%	L N O & Tex gold 4s .1958	A-O M-N		102 Dec 103 10		102 108 971 108
1stg 4s			74	78	11.	65 77%	Registered1953 Coll tr 2-10 gold 4s1904 Registered1904	M-N J-J J-J		101 Mar 100% Sep.	98	100 101
Colum & Greenv. See So Ry. Col H V & Tol—Con g 5s.1981 J P M & Co eng cfs \$85 pd.	M-S	74% Sale	75 7156	Oct.'97 7434 82	478	7014 86	Registered	F- A F- A	*1051/2	103 Nov		101 105
General gold 6s1904 General lien gold 4s1996 Registered1996	J - J J - J	55	Republicania .			46 61	Registered	J - J J - J	941% Sale	941% 9 82% Dec	434 4	92% 96 78½ 83
Registered	4-0						GOIG 39681951	N = 400	94 94%	94 9	434 19	92% 96
Ool Conn & Term. See N&W Oonn & Pas Rivs 1st g 4s.'43 Dak & Gt So. See CM & StP. allas & Waco. See M & & T.		******	*****	*****		******	Registered1951 Cairo Bridge gold 4s. 1950 Registered1950	J - D J - D				
Byr Bing & N Y 1st 7s. 1907	A- 0	125	124	J'ly '98	****	122 128 125¼ 126 187¼ 144	Registered 1950 Middle Div reg 5s 1921 Spring Div 1st g 3½s.1951 Registered 1951 Chic St L & N O g 5s1951	F-A	****** *****	***** ***		
7s	J - J A- 0	*11036	107	Sep.'98 Jan.'99	****	107 107 107 11816	registered	3 - L/	124	120 12 123 Sep.	98	115½ 125 128 128
Registered1915	J - D	*140	140	J'ne'98 Oct.'98		136 14234 140 140	Gold 334s	J-D				100% 1043
Begistered	F- A	*117	11814	Nov'97 Aug'98		108 10836	Registered1951 Believ & Car 1st 6s1923	J-D	120		*** ****	
Alle & Sug 1st con on 7s1908	A - C	1991/	100	Thee'OR	16000	1901/ 1951/	St L Sou 1st gu g 481981	M- 5	101 105	94% Dec 90 Nov	98	98 943 90 90
Registered 1906 Gold 6s 1906 Registered 1906 Rens & Sar 1st 7s 1921	A-0	117"	11854	Dec '98	****	110 118%	Ind Bl & W. See CCC & St L. Ind Dec & W 1st g 5s1935 Ind III & Ia 1st ref g 5s1948 Int & Gt No 1st gold 6s.1919	J - J A- O	1021/2 1061/8	102½ 10 105 10	5 5	108 105
Registered1906 Rens & Sar 1st 7s1921 Registered1921	M-N	*14734	147	Nov'98 Sep.'98 May'98		147 147 141 145	2d gold 5s	M- 13	9078 Sale	9336 9	41/4 5 31/4 3 1 13	78 98
Registered	A-0	* 88 100					Iowa Central 1st gold 5s. 1938	J-D	108 110	107 11	13	97 107
Den Tram Co on g 8s. 1910 Met By Co 1st gu g 6s. 1911 Den & H Gr 1st guld 7s. 1900 1st cong 4s 1936 Ist con g 4½s 1936 Improvement gold 5s. 1928 Des M & Fr D. See C R & I P.	J - J M- N	108% Sale	108%	10814		108 111%	Kal A& G R. See Erie.  Kal A& G R. See LS& MS. An & Mich. See Tol & O C.					
1st cong 4s	3-1	100% Sale 108% Sale	100%	101% 108% 103%	28	10616 111	K C& MR&B lstgug 5s. 1929 K C P & G 1st & colg 5s. 1923 Kan C & Pac. See M K & T. Kansas Mid. See St L & B F	A-0 A-0	681 Sale	6814 6	934 255	65 819
						New York	Kansas Mid. See St L & S F Kentucky Cent. See L & N. Keok & Des M. See C R I & P.					
Des M Un Ry 1st g 5s1917 Det M&Tol. See L S & M So. Det & Mack 1st lien g 4s.1995	J-1		102	Oct.,88			Kings Co El ser A 1st g 5s'25 Ful El 1st gu g 5s ser A . 29 Knoxville & Ohio. See So By T ake Erie & W 1st g 5s.1937	J-J W-8	70 Sale	65 7 60 Jan	0 52	40 703 85 61
Gold 4s	A- (		10734	107%	5	104 110%	Knoxville & Ohio. See So Ry.	J - J	117	1161 Jan		115 120
Registered	3 -	****** *****				921 921 101 1181	North Ohio 1st gn 5s1945 L S & M S. See N Y Cent. Leh Val (Pa) coll g 5s1997	A- 0	101 Sale	104 10 101 10	2 22	100 102
Past of Minn. See StPM&M.  Bast T Va & Gs. See. So Ry.	J	***** ******	11834	Dec'98		101 11816	Leh Val (Pa) coll g 5s , 1997 Registered1997 Leh V N V 1st gu g 4\\(\frac{4}{5}\)s1940	MI-N		104 Aug		99 106
Elix Lex & B S. See C & O. Elm Cort & No. See Leh&NY.			2				Leh V Ter Ry 1st gu g 5s1941	J - J A- O		11812 1	816	2022
Erie 1st ext g 4s1947 3d ext gold 5s1919 3d ext gold 4½s1928	M-1	121	. 11934	Aug'98		112 116 116½ 119½ 108 118	L V Coal Co 1st gu g 5s. 1933 Registered	J - J			98	9216 98
							Leh & N Y 1st gu g 4s1945 Registered1945	M-8	* 91% 93	91 Oct		91 92
5th ext gold 4s1928 1st consol gold 7s1920 1st consol gold fd 7s1920 Long Dock con gold 6s.1935	M-3	140 Sale 140, 1435	145	Dec'98		138 147% 140 148 1384 189	El C & N 1st g 1st pf8s.191s Gold guar 5s191s Leh & Wilkesb. See Cent NJ	A-0	100	101 Sep	'97	
Buff & S W gold 6s1908	1 -	101	133	7 ne ac		199 199	Leroy & Caney Val. See Mo P Lex Av & PF. See Met St Ry Litch Car & W 1st g 6s1916					
Small Jeff RR 1st gu gold 5s.1909 Chic & Erie 1st g 5s1989	A-0	*11256	. 103	Nov'98	22	108 108	L R & M 1st g Ds 1937 Tr otfs		38	83 Dec	'98	29 84
Dock & Imp 1st cur6s.1923	M-					*****	Long isl'd—1st con g 5s.193 1st con g 4s193 General gold 4s193	Q- J	* 122 100 97 99	124 Dec	98	117 124
N Y & Green L gug 5s. 1946 Small Erie 1st con g 4s pr bds. 1996	J -	j 9914 Sale	925	Oct.'98			Gold 4s1933	J-D	99 Bale	99	9 8	851/ 97 863/ 97
Registered1996 1st con genlien g 4s1996 Registered1996	3 J -	J 7836 Sale	723	*****	~	66 76	Debenture gold 5s198 N Y & R B 1st g 5s192 2d income192	J-D	95	98 Dec	98	98 98
N Y S & W-1st ref 5s.1987 2d gold 416s	7 J -	J 107% Sale	. 92%	1073 Aug'9	8	844 9216	Bklyn & Mon 1st g 6s.193	M-	100%	100 No	7'98	100 102
General g 5s1940 Ferminal 1st g 5s1940 Regis \$5,000 each . 1940	0 F-	9516 Sale	954	Oct.'98	5:	92 95	1st 58	0-0			**** ***	
Wilk&Easlstgug5s194 Mid RRofNJ 1stg 8s191	2 J -	D 100 Bale	983	100 Dec'9	108		Montauk Ex gu g 5s194 La & Mo Riv. See Chi & Alt	J - J				
Excan & L Sup. See C & N W Eureks Springs 1st g 8s.198 Ev & T H 1st con 6s193	8 F-	Α	65	Nov'9' Dec'9	7	113 123	Tr Co certs		* 52	5 Dec	52	5 7
Mt Vernon 1st 6s192	2 A- 3 A-	0 1003	4 1003	( 1003	6 2	82 101	NO&Mistg 6s198	J - 5	125	. 106 No	98	120% 129
Bull Co Br'ch 1st g 5s 193 Er&Ind1st con gu g 6s 192 Fargo & So. See Ch M & St P	0 A-	0		1023		77% 103%	2d gold 6s	9 J - L	110	. 1111 De	3'98	11100 111
STATEO AL MO. NEEL LIN. W. A. T.							The control of the co	7-3-8 To 1		· (111690 1	1 70	「   丁丁の25 マップ

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

Gas Securities.   Bid. Ask.	Gas Securities.   Bid. Asi		Bid. Ask.	Gas Securities.	Bid.	-
City Gas (Norfolk Va) 35 38	Fort Wayne (Ind)-Sto /k 87 70		50 52	Syr'seGas-ist 5s'46.J&J	85 921/6	86
1st 6s	1st 6s 1925J&J 78 81 Grand Rapids—Stock 94 96		71 7136 8036 61	Nestern Gas (Milw) 5s-See N Y Stock Exch		0%
City H & L (F storia) 51. \$ 94 Columbus (O) Gas—Stock 71 72	1st 5s 1915F&A 2103 104	1st 6s 1926 A&O 01	100 108	Tolog. & Teleph.	14000	-
1st 5s 1939J&J \$1081 105	Hartford (Ct) Gas L25   42		50 52 6936 71		Stock	
Consolid Gas (N J)-Stok 15% 16%	Indiana Nat& III Gas—8tk 49 52		tock Exch		109	111
-1st 5s 1950J&J 7736 80 Consol Gas (Pitts) 38	Indianapolis Gas-Stock. 98 102	16 Philadelphia Co-See Bos to	n List.	Ches & Poto Teleph-Stk		60
Pref 57 58	1st 6s 1920 M&N 105 106		9516 97	Bond 5s	- W W	105
Bonds 5s,	Jersey City Gas Light Laclede Gas—N Y Stock Exch.		49 51	lommer Union Tel (NY).	*****	118
Gonsum Gas (J City)—Stk 85 88 1st 8s	Lafavette (Ind) Gas-Stk 68 70	Consol 5s 1944 M&S 2		E upire & Bay State Tel	75	80
Datroit Gas-See N Y Exch. list.	1st 8s 1924M&N 78   80	Ivrantee Gas_Stock	19% 22	3 And interest, †Price	per sau	878

BONDS			Dalas	Weakle	13.	Range	ll BONDO	132	Price	Week's	. B.	Range
West R. Scholler J. Nr.   10.   5.5   10.   10	BONDS N.Y. STOCK EXCHANGE	teres	Friday,	Range or	Bond	from	N.Y. STOCK EXCHANGE	tere	Friday,	Range or Last Sale.	Bone	from
September   Content   Co	WEEK ENDING JAN. 13.	Imi	Did Ask		-		WEEK ENDING JAN. 13.	In				THE RESERVE TO
Marchael M. 1969,	Lou & Nash (Con.)	M-S	Ditt. Ash.	10816 Sep. '97		Low. Lity	N Y Cent (Con.)	M-S				Business B
Marchael M. 1969, 1967, 1969,	Bt L div 1st g 6s1921	M-8		125 Dec'98		125 125	Debenture g 4s1890-1905 Registered1890-1905	J - D J - D	105%			110486 10486
Marchael M. 1969, 1967, 1969,	Aash & Dec 1st 7s1900 Sink fd (S&A) g 6s1910	J - J A- 0		107 Nov'98		105 107	Debt certs ext g 481905	IVI-N	10556	105% 105% 104% J'ne'98	30	100% 100%
Marchael B. 1990. 2 - 100 Sale 1990. 100 95 100 95 100 95 100 95 100 95 100 95 100 100 100 100 100 100 100 100 100 10	8 & N A con gu g 5s1936 Gold 5s1937	F-A M-N	*107	108 Jan.'98		100% 107	G 31481997 Registered1997	J - J	*1085%	11038 111 108 Nov'98	504	1051/6 110
Marchael M. 1969, 1967, 1969,	Unified g 4s1940 Registered1940	J - J	981/4 Sale	98 963	100	88 98	Registered1998	F-A	* 99% 100	99% 100%	2 79	0 1 00/2
Marchael M. 1969, 1967, 1969,	Pens & Atl 1st gu g 6s. 1921 Coll trust g 5s1931	M-N	*10736	108 Jan. 98	13	101% 108%	Registered1998	F-A	10814 10714	98 Nov'98	4	91 98
Marchael M. 1969, 1967, 1969,	NFla & S 1st gu g 5s 1937	F-A	*107% 108	108 Jan. 98	4	87% 104%	Registered1900	M-N	*107	1061/ Dee '98	2000	10438 10936
Marchael M. 1969, 1967, 1969,	L Cin & Lex g 41/481981	M-N	30	108 Jan.'98		103 103	Registered1986 West Shore 1st 4s gn 2361	F-A	1111% Sale	1101/ 112	77	1028/ 118
Marchael M. 1969, 1967, 1969,	LNA&C. See Cl&L.	J - J		109 Mar'98		103 109	Registered 2361 Beech Crk 1st gu g 4s.1936	J - J J - J	1101/2 Sale	109% 111% 108 Nov'98	105	101% 118%
Tade 40	Mahon Coal. See L S & M S. anhattan Ry con 4s, 1990	A-0	60% Sale	96% 100	684	90 98%	Registered 1936 2d gu gold 5s 1936	J - J J - J	****** *****	106 J'ne'98		108 108
Same College (1) 19 1 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10	an og	TAY - TA	1 10071 3810	118% Dec'98		IOT TOO	Clearfield Bitum Coal Corp	0 - 0		N. L. Control	The same of	
Betwy St. The Number of St. 1948   1.0							Small bonds series B'40	J - J		95 J.IA. 38		
## 25   Annual Control of the Contro	Metropolitan El. See Man Ry.	17 A	101. Cala	1109/ 101	221	1001/110	R W & Og con 1stext 5s.'22	A-0#	130	130% 130%	4	119% 180%
## 25   Annual Control of the Contro	Bway&7thAvlstcg5s,1943	J - 1)	1224 Bale	122 1224	18	1141 12258	RW&OTRIstgug5s.18	MI-N				****** ******
## 25 Note the control of the contro	Colar 9th A v 1st on o 5s. 1993	m- 5	1 2546				Utica & Blk Riv gu g 4s.'22 Moh & Mal 1st gu g 4s.1991	J - J M - S	*110	107 Aug'98		107 107
## 25   Annual Control of the Contro	Lex Av & P F 1st gu g 5s.'93 Registered	M-S	125% Sale	125% 126	6	117 125	Cart & Ad 1st gu g 4s.1981 N Y & Put 1st congug 4s.'93	J - D A- O				****** ******
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	Mex Cent con gold 4s1911 1st con income g 3s1939	J-J J'ly	****** *****	38¾ Jan. 99		80 8616	N I & North 1st g 5s1927 Lake Shore & Mich South—	A- 0	* 129½	123¼ Dec'98	••••	123 126
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	Equip & coll g 5s 195	A-0	***************************************	'WHO 'WAN		****** ******	Lake Shore divid 7s.1899	A-0		1021 Apr. '98		102 108%
Minn Un. See St P M & M.  Me Kan a Tex-larg 48.100 J - D  18 staten gold 58 1944 M - N  18 state			5098 Sale		****	7098 85	Registered1900	Q-Js	*1181/	105 Jan. '99		105% 109%
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	2d income gold 6s B1917	An. ‡	103	614 Dec'98		61% 61%	Registered1903	J - D	*116½	116% Jan. 99		115% 119%
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	Registered	J - D					Registered1997 Cin& S1stgLS&MS78'01	J-D A-0		106 Jan.'99 1084 Dec'97		108 107%
Minn Un. See St P M & M.  Me Kan a Tex-larg 48.100 J - D  18 staten gold 58 1944 M - N  18 state	Mid of N J. See N Y Sus & W Mil El Ry & L 80-yr g 5s. 1926	F-A	102	101¼ Nov'98		1011/1011/1	K A & G R 1st g c 5s.1938 Mahon C'l RR 1st 5s.1934	J - J J - J		121 Oct.'98		121 121
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	M L S & W. See Chic & N W Mil & Mad. See Chic & N W					-	Mich Cent—1st con 7s1902 1st con 5s1902	M-N M-N	1111/4 112	111½ Dec'98 104½ Dec'98		110 115%.
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M							6s1909 5s1931	M-S M-S	*126	122 Feb.'98 121¼ J'ne'98		122 123 121 127
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	Minn & St L—1st g 7s1927.	J-D	145 155	148 148	1	14216 148	Kegistered1931	1 - 1 0-W	*120	125% Jan. '98 106% Feb. '98		106 106
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	Iowa ex 1st gold 7s1909 South West ex 1st g 7s.'10	J-D	124 128	125 Oct.'98		125 125	Bat C & St 1st gu g 3s.'89	J - D	108 Sala	108 381, 98	****	100 100
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	Pacific ex 1st gold 6s.1921 M&P 1st 5s st 4s int gu'36	A-0 J-J	* 130	128 Dec'98		128 128	Registered1987 N Y & Greenw Lake, See Erie	A- 0	1041/2	104 Nov'98		104 704
Minn Un. See St P M & M.  Me K & To T i straig 6, 12 M A.  Me Face 1 M A.  M	M SSM&A 1st g 4s int gu.'28	J - J					NY & Har. See NY C & Hud. NY Lack & W. See DL & W					
### Set of 1 sign g5 a 194 M = 87 Set of 79 Se	Minn Un. See St P M & M.	J - J	00540-1-				NYLE&W. See Erie. NY& Man Bch. See Long Is.		To the sale	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
St.L & if M 1st ext of \$4.5   45   75   75	20 2010 48 1990	H-AI	70 8910	87% 70%	623	57 6814	NY&NE. See NYNH&H NYNH& Hart 1streg 4s.'03	J-D		1041 Oct. '9'	***	147 170
St.L & if M 1st ext of \$4.5   45   75   75	M K & T of T 1stgug 5s.'42 K C & Pac 1st g 4s1990	M-S F-A	87 Sale	87 89	47	80 9916	Small certifs \$100	A-U	125	174 Jan. '99		145 172%
St.L & if M 1st ext of \$4.5   45   75   75	Dal & Wa 1st gu g 5s.1940 Boonev Bdg Cogu g 7s'06	M-N M-N	87% Sale	87% 87%	10	75 88%	N H & Derby con 581918 N Y & N E 1st 781905	M-N	125%	12056 12056	10	119 121%
St.L & if M 15 at 25 at 26 at 25 a	Tebo & Neosho 1st 7s. 1903 . Mo K & H 1st gu g 5s1942	J - D A - O	Carlotte and the second and the	103 1085%	35	9316 10216	1st 6s1905 N Y & North. See N Y C & H.	J - J		116 Dec'98		113% 116
St.L & if M 1st ext of \$4.5   45   75   75				11536 11536	1 1	98 110% 103% 114%	NYO&W con 1st g 5s.1939 Refunding 1st g 4s1992	J-D M-SI	106 10456 Sale	1061/8 1063/8 1045/8 1051/8	52	96 105
St.L & if M 1st ext of \$4.5   45   75   75	Registered 1917	M-St F- A	918/ Sala		129	90 0014	NY&Put. See NYC&H.	M-8	101%	101% Nov'98	****	101% 101%
St.L & if M 1st ext of \$4.5   45   75   75	Pac R of Mo 1st exg4s.'38	F-A	10816	107% Jan. '99		100 107	N Y S & W. See Erie.					
Set Lat Math sate at a 4.54, 44   Fr. A   100   108   108   108   107   110   110   110   110   110   110   110   110   110   100   110	2d extended gold 5s. 1938, Verd V I & W 1st g 5s '28	J-J M-S	*106	1111 Dec'98		105% 111%	North Illinois. See Chi & NW. North Ohio. See L Erie & W.					V Deliver
Gencon ry & light y 5e '81	BtL&IMtlstextg4488,47	F-AS		108 Dec'98		107 110%	Northern Pacific— Gen 1st RR & L Gsf g6s.'21	J - J	1151/8	1141/6 1141/6	2	118 119%
Simali	Ark Branch ext g 5s. 1985. Gen con ry & ld grt g 5s '31	J-D	10098	106 Dec'98	10	102 108	Rt P & N P gan g Rg 1923					
Small   Smal	Genconstampgtdg5g'31	A-0	102	101 Dec'98		86 101	Prior lien r & l g g 4s1997	Q-1	1021 Sale	1011/4 1021/4	494	90% 103
Small	Small.	TE					Generallian a Sa 2047	Q-F†	69% Sale	6856 6958	437	57 70
Montgom Div 1st c 5s 1947 F-A	Small1945	J - al						O_W		88 Dec '98		88 90
Montgom Div 1st c 5s 1947 F-A	1st extension gold 6s. 1927 ( General gold 4s. 1927)	Q-J±	118%	125 125 116 Dec'98	8	118% 125%	Nor Ry Cal. See Cent Pac. Nor Wis. See C St P M & O.			3.50		
Montandela Riv. See B & co   Montandela Riv	50 L & Cairo gu g 48 19311.	F-A	107%	100	3	0.138 100	Nor & West gen g 681931	W-N		127 Dec'[8]		120 127
Montauk Ext. See Long Is.  Morgan's La & T. See S P Co.  Morris & Essex. See Del L&W  Mash Chat & St Libst 7s. 18 J J  26 6s 1901 J	Mohawk & Mal. See N Y C & H		-		****		Impromt & ext g 6s1934	F-A		11716 Aug'98		117 119%
Mortis & Essex. See Del L&W   Mash Chat & St L <sub>1</sub> lst 7s.'18 J - J   132   132   132   132   132   132   132   133   135   133   135   13	Montauk Ext. See Long 18.			We have	-	The state of	N & W Ry 1st cong 4s. 1989	M- N A- 0	SU MAIA	9814 9634	225	82 9736. 7436 90
18t con gold 5s.   1928   A - O   109   108	Morris & Essex, See Dal L&W		199			700	Registered1996	A- 0				****** ******
1st 5s MoM M W & Al. 1917 J - J       1st 5s MoM M & St 1st 5s M & St 1st		J - J	102	182 182 105% Nov'97			1 1g & L Ch 1st con 681920	A- 0				
A color of the c	lat Ba MoM M W & Al 1917	- 3	****** *****			****** *****	Income small					****** ******
N J June RR. See N Y Cent. N J Southern. See Cent N J. N J S. Man Beh. See L L. N J Bay Exten RR. See L L. Sala Bay Exten	Int void hallaspar Rob 19221	J - J		******			O Ind & W. See C C C & St L.					109 109
Now & Cin Bd.ge.   Jee Penn Co	r J June Ru. See N Y Cent.	14.17					General gold 5s1937	A-0				
N Y Bay Exten RR. See L L N Y Cent & H R—1st 7s,1903 J - J 115¼ Sale 1145½ 115¼ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 118½ 119½ 13 119	New & Cin Bdgs. See Penn Co					-	General gold 48	VE-N				8 15
N Y Cent & H R—1st 7s.1998 J - J 115½ Sale 114½ 115½ 13 118½ 119. Registered 1908 J - J 110 113½ 133 118½ 119 100 110½ Dec 98 110 110½ Dec 98	NYB& Man Bch. See LI. NYBay Exten RP See LI.	A-01					Ora & Cal. See So Pac Co.		78	80 80		75 82
Debenture 5s of. 1884-1904 M - S 110 1103 Dec '98 108 113 Utah & Nor 1st 7s 1908 J - J 121 J'ne'98	NY Cent & HR-1st 78.1903 . Registered	J - J	115% Sale	11456 11514	13	1131/ 1195	Ore RR & Nav cong 4s. 1946	T-D	10114 Solo	10084 10114	135	89 101%
*No price Friday; these are latest bid and asked this week, † Due Jan. ‡ Due July.    Due June.	Debenture 5s of . 1884-1904   Registered 1884-1904	M-8	110	11018 Dec '98		106 119 106 1118	Utah & Nor 1st 7s1908	PC- A	130% Sale	180 131 121 J'ne'98	16	121 121
	*No price Friday; these are l	latest	bid and asked	this week.	† Due	Jan. + Dn	July.   Due June. 3 Due Me	- J	Due Nov	Those are an	tion	19104

week. † Due Jan. ‡ Due July. | Due June. ? Due May. T Due Nov. a These are option sales.

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

Now Eng Telep—See Bost on list Northwestern Telegraph. 116 Ny & N J Telephone 154 Ny & N J Te	Brie Teleg & Telephone.   7734   78   Southern Franklin	lectric Mfg Co25 † 18 15 Ell III Co NY—N Y Stock Exch Ell III Co Brk—N Y Stock Exch Ore Milling Co	Mo Edison Electris	Onited Elec Lt&P Copref   12   18   18   18   18   19   10   10   10   10   10   10   10
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BONDS.  N.Y.STOCK EXCHANGE WEEK ENDING JAN. 13	Interest Period.	Price Friday, Jan. 13.	Week Range Last 8	e or	in de	ange rom in. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 13.	nterest eriod.	Price Friday, Jan. 13.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
Ore Sh L—1st con g 5s1946 Non-cui inc A 5s1946 Non-cui inc B & col tr. 1946	J - J Sep.:	84% 86 66 Sale	108 85 88	86 2	. Lou 8 96 9 58 9 39	High 11114 8514 67%		A-0	Bid. Ask.	Low. High. 104% Oct. 97	No.	Low. Hagh
Cawego & Rome. See N Y C O C F & St P. See C & N W Pac Coast Co—1st g 5s. 1946 acof Missouri. See Mo Pac	J-D	106¼ Sale	10534			107%	Seab & Roa 1st 5s 1926 Sea & B Bdge. See Bklyn El. Sod Bay & So 1st g 5s1924 So Car & Ga 1st g 5s1919	J - J		104% Feb. 98	28	104% 104% 92 102%
Panama lstsfg 4½s1917 Sfsubsidy g 9s1910 Penn Co gu 1st g 4½s1921 Registered1921 Gtd3 &scol trustreg.1937	A- 0 M- N	114"		an.'99	0.000	116 110	Southern Pacific Co— Gal Har & S A 1st g 6s.1910 2d g 7s	F-A J-D W-N	*107	107 Jan.'98 102 Dec'98	A CONTRACTOR	107 107 100 10534 92 10034
PCCASt L con gu g 446- Beries A 1940 Series B guar 1942	M-S A-0 A-0		103 No 114% Ja 111% Oc	ov'98 in.'99 ct.'98	. 102 . 109 108	102 6 11414 11836	Hous &T C1st W & N 7s, '08  1st g 5s int gtd1937  Con g 6s int gtd1912  Gen g 4s int gtd1921	J - J J - J A - O	*110 112 8734 Sala	111 111 112 Dec'98	20	10716 113
F C C & S L Con gug 4 \( \) Series A	M-N E-A E-A	106	113 No 107 Do 10736 Ja 10934 A	ov'98 ec'98 nn.'99 pr'97	113 104 106	113 107 4 108	Hous &T Clat W & N 7s. '08 1st g 5s int gtd 1937 Con g 6s int gtd 1937 Gen g 4s int gtd 1921 Gen g 4s int gtd 1921 Gen g 4s int gtd 1921 St 7s 1918 NY T & Mexgu 1stg 4s. '12 Ore & Cal 1st gtd g 5s. 1927 S 4 t A Pass 1st g d g 5s.	J - J A - O A - O	*124 *138	112 Dec'98 87% 88 120% Feb.'98 127 Apr.'98	242	76% 87% 120% 120% 127 127
Pitts Ft W & C 1st 7s.1912 2d 7s	J - J J - J A-0: A-0		138% Ja 141 No 112% A	n.'99 ov'98 pr'97	140	141	SA&A-Pass 1st gu g 4s.'43 Tex & N O 1st 7s1905 Sabine div 1st g 6s1912 Con g 5s1943	F- A		97% 99% 78 81 116 Dec'98 106% Nov'97 102% 103% 110 111 118% Dec'98	1187	551/4 811/4 110 1161/4 961/4 1041/4 1001/4 1127/8
Registered 1932 Diev & Pitts con s f 7s. 1900 Gen gu g 4½sser's A. 1942 Series B. 1942	A-0 J-J A-0	*106	107 M	ay'98	107	109	Con g 5s . 1943 80 P of Argu 1stg 8s. '09-10 8 P of Cal 1stg 6s. '05-12 1st con guar g 5s 1987 A & N W 1st gug 5s. 1941 8 P Coast 1st gug 4s 1987 8 Pacof N Mex 1stg 6s. '11	J-J  A-O M-N J-J	110 10616 931/4 Sale	110 111 118% Dec '98 102% Nov'98 91% 93%	The same of	100¼ 112% 106¾ 118¼ 92¼ 102¾ 81¼ 92
Series C	J - J J - J M - 8		102 N	07'97			S P Coast 1st gu g 4s1937 S Pac of N Mex 1st g 6s.'11 South Ry—1st con g 5s1994 Registered1994	J - J	105¼ Sale	113% Nov'98 104% 105% 98 Oct.'98 107% Jan.'99	153	105% 118% 87 106 98 98
Fenn RR ist real es g 4s. 1923 Con sterling g 5s1905 Con corrector 6s reg1905	M-N J-J Q-M1	******	108 M	ay'97			Mem Div 1st g 4-4½-5s1996 Registered	J-J M-S M-S	*108 105	10234 Nov'98		96 102%
Pitts St W & Clst 7s. 1912 3d 7s. 1912 3d 7s. 1912 3d 7s. 1912 C StL & P 1st cong 5s. 1932 Begistered 1933 Espistered 1933 Espistered 1932 Series B 1940 Gen gug 4½sser's A. 1942 Series B 1940 Ger R& Pitt gug 3½s B. 1940 Ger R& 1st gug 4½s 1941 Allegh Yalgen gug 4½s. 1941 Allegh Yalgen gug 4½s. 45 Fonn RR 1st real esg 4s. 1923 Con sterling 6s. 1905 Con g 5s. 1905 Con g 5s. 1919 Registered 1919 Registered 1919 Cong 4s. 1945 Cl & Mar 1st gug 4½s. 1935 UN J RR & Con gen 4s. 1945 Cl & Mar 1st gug 4½s. 1936 Fonsacors & At. Sec L & Nash Fonsacors & At. Sec L & Nash Fon Dec & El stig 4s. 1938 Fonsacors & At. Sec L & Nash Fon Dec & El stig 4s. 1936 For Sec & Sec	Q-S M-N M-N	*114	11512 Pa	ah 198	175	2 17872	Registered	A-0 J-J J-J	106	118 Sep.'98 108 Dec'98		118 118 1051/ 108
DR RRA Bre 1stgu 4sg. 36 Sun & Lewis 1stg 4s. 1936 Pensacois & At. See L & Nash Peo Dec & E 1sty 6str rec. 20	F-A J-J	95 100	98 D	ec'98	95	10114	Con 1st g 5s	M-N J-J J-J	116 4 120 *117	1154 1154 125 Dec'98 119 119	18 9 10	107 115% 118 125 112 118%
Evans Div 1stg 6strrec. 20 2d g 6strrec 1stpd. 1926 Peo & East. Sec C C C & St L Peo & Pek Unistg 6s 1921 2d g 446s Feb. 1921	M-S M-N Q-F	121	120 M	AV'98	180	190	The second some poders, 11, 1001	M-8 A-0 M-N VI-N	100 104% 110	101 Nov'97 104% Dec'98 110 Jan.'99 110 Dec'98		95 105 100 111 102 110
2d g 44/s			90 Se	p.'98	. 85	€ 90	W O & W 1st cy gu 4s.1924 West N C 1st con g 6s.1914 S & N Als. See L & N. Spok Falls&Nor 1st g 6s.1939	F- A J - J J - J	* 120			
Fines & Connellay. See D & O.		and the party of the last			211		Virginia and gen os 1936 Gld stamped 1938 W 0 & W 1st oy gu 4s.1924 West N C 1st con g 6s.1914 S & N Als. See L & N. Spok Falls&Nor 1st g 6s.1939 Stat Isl Ry 1st gu g 44s.1943 Sunb & Lew—See Penn RR. Syra Bing & N Y. See DL&W. Ter A of St L 1st g 44s.79 1 ist con gold 5s.1894-1944 St L M Bec Ter yng 5s. 1930	J - D A- O	112	111% Dec'98		Academy Agent
Pitts Ft w. Ch. See Penn Co. Pitts June 1st g 6s	J-J J-J J-J	****** *****	90 0	ot 199			Terre Haute Elec Ry g 6s.'14	Q-J#	****** *****	111% Dec'98 110 Dec'98 108 Oct.'97		***** *****
Pitts & West 1st g 4s1917	J - J	94% Sale	113 Ja 98 J'1 98	in.'90 ly '97 984 8	0 783	4 100%	Tex & N O. See So Pac Co. Tex & P N E div 1stg 6s.1905 1st gold 5s 2000 2d gold inc. 5s, Dec 2000 Third Av 1st gold 5s 1937 Tol. & O C 1st g 5s 1935 West'n div 1st g 5s 1935	Moh.	4774 Sale	109% 109% 47% 48% 128 De 98 105 105	265 1425	96% 110 28 50% 117% 128 102 106%
Pitta Y & Aan 1st com bail927.  Residing Co gen g 4s1997  Rensseiner & Sar. See D & H.  Rich & Dan. See South Ry.  Rio Gr West Lat g 4s1939  Rio Gr June lat gu g 5s.1939			8596	9636 133		( 89	West'n div 1st g 5s1935 General gold 5s1935 Kan & M 1st gu g 4s1990 Tol Peo & W 1st gold 4s.1917	A-0 J-D A-0 J-J	* 80½ 78 80	82 82¼ 78 78	 8 22	76 82½ 69 80
Rio Gr West 1st g 4s1939 Rio Gr Junc 1st g gu g 5s.1939 Rio Gr So 1st g 3-4s1940 Roch & Pitts. See B R & P. Rome Wat. & Og See NY Cent.	J - J J - J	92 Sale *100	91 91 J'r 75 De	92¼ 7 ne'9- ec'98	.11 91	94%	General gold 5s	J-D J-D A-0	93% Sale 99 100	92¼ 93¾ 100 100	1	80 92 98 104
Rome Wat. & Og See NY Cent. Calt Lake C 1st g sf 6s. '03-13 Ot Jo & G I 1st g 2-3-4s 1947 St L & Cal. See Mob & Ohio.	J - J J - J	* 88	83	83	683	1 '84%	Un El (Chio) 1st g5s1945 Un Pac-RB & 1 g g 4s.1947 Registered	J - J J - J M- N	91 Sale	99% Oct.'98 88 Jan.'99 91 92%	236	98% 99% 44 68 48% 88%
St L & Iron Mount. See M.P. St L K C & N. See Wabash. St L M Br. See T RR A of St L St L & S F 2d g 6s Cl A 1906	M- N	114	114 Ja	n.'99	1111	118%	Uni N J RR &C Co. See Pa RR Utah & North. See Ore S L. Utlca & Black R. See NY Cent Ver Val Ind & W. See Mo P. Irginia Mid. See South Ry.					
#d gold 6s Class B1906 #d gold 6s Class C1908 Ist g 6s Pierce C & O.,1919 General gold 6s1931	M-N M-N R-A	114	114 1141/ De	114	11113	1184	Wab RR Co 1st g 5s. 1939 2d gold 5s 1939 Debenture series A 1939 Series B	$\hat{J} - J$	97 Sale	118 118¼ 94¾ 97 34¼ 85¼	285	104% 114% 74% 95% 21 39 97 108%
General gold 5s		107¼ Sale 100 107	100 No 105 Oc	107% 2 07'98 ot.'97	1 983	2 100	1stg 5s Det & Ch Ext 1941 StChas Bridge 1stg 6s.1908 Warren RR. See Del L & W Wash O& W. See Southern West N Y & Pa—1stg 5s.1987	J - J	1105%	108% Dec'98 109% Jan.'99		97 108¾ 108¾ 110
St L So. See Illinois Cent.	M- N	88 Sale 88 Sale	82 98 85%	89 146	6 70	86 9734 8536	Income 5sApril, 1943 West No Car. See South Ry.	A- 0	*107%	108% 109 35 55% 15% 15%		47% 59% 10 20%
2d g 4s ine bond ctfs. 1989 St Paul City Cab. c 5s. 1987 Guaranteed gold 5s. 1987 St Paul & Duluth 1st 5s. 1981 2d 5s	F-A	120 122%	,	5134 208 0v'97 ee'98 ec'98	115	121 11216	Western Pac. See Cent Pac. W Chie St 40-yr 1st cur 5s. '28 40 Jan Son g 5s 1936 West Shore. See N Y Cent. W Va & Pitts. See B & O.	M-N		99 Dec 97	••••	****** ****
Dakota ext gold 6s1910 1st consol gold 6s1933	A-0 M-N J-J	*123	124 De 124 De 138% De	ec '98 ec '98 ec '98	. 120 . 1183 . 128	124 4 1245 1385 1385	W Va & Pitts. See B & O. W Va Cent & P 1st g 6s.1911 Wheeling & L E 1st g 5s.1928 Trust Co certificates Wheel Div 1st gold 5s.1928	J - J	* 94	104% Dec'98 100 Sep.'98	3	100% 108 100 104% 90 108
Registered	J-J J-D J-D	105	10614 Mi 10494 De 96 Fe	90'98 a	931	4 11434 4 10434 98	Exten & Imp gold 5s 1930 Consol gold 4s 1930 Wilkes & East. See N Y S & W Wil & Sloux F. See St P M & M Winona & St P. See C & N W	II- A	* 98 58% Sale	9214 Mar'95 5836 5836	1	92% 92% 85 57%
z inn Union 1st g ds 1922 z ont C 1st gu g ds 1937 Hegistered 1937 1st guar gold 5s 1937 Recustored 1937	J - J J - J	*110%	130 00	pr'97	. 1183	11216 11216 11216	Winons & St P. See C & N W Wis Cent Co 1st tr g 5s 1937 Engraved trust certificates. Income 5s		62% Sale 4%	84 Nov'97 6214 63 7 Nov'98	178	38¼ 64¾ 4 7¼
Registered	J-D	118%	110 No	ov'98 ug'98		110%	GAS & ELECTRIC LIGHT Atlanta G L Co 1st g 5s.1947 Bos U Gas tr ctfs s f g 5s'39 Balyn U Gas 1st cong 5s'45	J - D	DS.	9136 Oct.'98 117% 118	12	90% 91%
tt P & Nor Pac. See Nor Pac tt P & S'x City. See C St P M & O 8 A & A P. See 80 Pac. Co. 8 F a N P 1st s f g 5s 1919			100% 00				Ch GL & C Co. See P G & C Co Columbus Gas 1st g 5s1932 Jon Gas Co. See P G & C Co. Detroit City Gas g 5s1923	J - J	96 8ala	95% 96%		89 9914
No price Friday; latest bid	and s	ITIES (	GIVEN	Ie June.	‡ Due	July. OF 7	Due March.   Due Jan. &B CONSECUTIVE PAGES Miscellaneous. Par.   Bi	onds ).—	FERRY	& MIS	SCE	LL'S.

10	THE .	JIII TOT	120							
1 20	Price	Week's	1. de	Range	BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 13.	esi d.	Price	Week's	ds	Range
BONDS.	Friday.	Range or	Bond.	from	N. Y. STOCK EXCHANGE	ro	Friday, Jan. 13.	Range or Last Sale.	Bondi Sold.	Jan. L
M.Y. STOCK EXCHANGE	Jan. 13.	Last Sale.	E a	Jan. 1.	WEEK ENDING JAN. 13.	Per	Jun. 15.	Dust Steel.	2	0 tores 24
WEEK ENDING JAN. 13.	Bid. Ask.	Low. High.	No.	Low High				Low. High.	No.	Low High
Dat Gas Co con 1st g 5s 1918 F- A	* 05	94 Ang'98	****	90 103 108 11234	Procter & Gamb 1st g 6s'40 St L Ter Cupples Station &	J - J				113 118
Ed El Ill 1st conv g 5s. 1910 M-S	111136	11156 11156	5	114% 120	Prop Co 1st g 41/48 5-20 yr'17	J-D				
ma El III R'klyn 1st g 5s. 1940 A- O	1.00	113% J'ne'97			With Wat Co con a Re 128			101 Feb '97		******
RegisteredA-0					Stan Rope & T 1st g 6s. 1946	F-A	87½ Sale 28 Sale	851/8 88	162	51 8416
In Gas L N Y 1st cong 5s '82 M-S					Sp Val Wat Works 1st 6s. '06 Stan Rope & T 1st g 6s. 1946 Income g 5s 1946 Sun Ck Coal 1st g s f 6s 1912 Topp Coal T Div 1st g 6s 1917	** **	28 Sale	25 31	1479	11 25
Bd El III   lst conv g 5s. 1910   Mrs.     1st con g 5s     1st con g 5s     2st con g 5s	*108 109	109 110	21	98 110%	Tenn Coal T Div 1st g 6s.1917	A-01	100 104	103 104	33	79 10314
Gr Rap G L Co 1st g 5s. 1915 F-A K C Mo Gas Co 1st g 5s. 1922 A-O					Birm Div 1st con 6s1917 Cah C M Co 1st gu g 6s22 De Bar C & I Co gu g 6s10 U S Leath Co s f deb g 6s110 Vt Marble 1st s f 5s1910 West Union deb 7s1875-00	J-J	100 104 100 102	102 10214	8	79 106
Too Con T Conf St T leta Ka'10 O-Ft	10756	107% 108	36	100 107	De Bar C & I Co gu g 6s. '22	F-A	98	97% 97%	25	88 97
Small bonds1919 Q-F- Mut Fuel Gas Co See Peop Gas Pao Gas & Clatana 681904 M-N					US Leath Cosfdebg6s.'13	M-N	******	117 117	2	1111/117
Peo Gas & Clstgug 6s. 1904 M-N		111 Nov'97		102 110%	Vt Marble 1st s f 5s1910	J-D				103 107
Peo Gas & Clatgug 68. 1904 M-N 3d gtd g 68. 1904 J-D 1st consol g 68. 1943 A-O Berunding g 58. 1947 M-S Registered 1947 M-S Ch G-L & Cke 1st gug 58'37 J-J Ch G-L & Cke 1st gug 58'37 J-J	*199	105% Dec'98	4	113 124	Registered1875-1900	M-N		100 Mar 98		105 105%
Rerunding g 5s1947 M-S		106 Dec'98		104% 108	Registered1875-1900 Debenture 7s1884-1900 Registered1884-1900	M-N				
Registered1947 M-S	*100	11156 Dec 298		102 11156	Col trust cur 5s1938	1 - 1	iii'	1121/4 1121/4	2	105 115
			4	101 108%	Mut Un Tel s f'd 6s1911	M-N		111 Nov'98		111 1121/4
Fac & F Ch 1st on g 6s. '05 J - J		100% 000 80	5	102 108 100 108	Northwestern Tel 7s,'04 Wh L E & P C Co 1st g 5s.'19	J - J				
Mu Fuel Gas 1st gug 5.1947 M-N Westn Gas Co col tr g 5s'38 M-N	100 8816	1404 35100		101 101						
					U. S. GOV. SECURITIES. U.S. 2s registeredOptional	O- M	99%	see seventh pa 99% Jan.'99	ge p	receding.) 98 9916
MISCELLANEOUS BON DS.  A dams Ex-Col tr g 4s.1948 M-S	105 Sale	104% 105	15	98% 105	US 3s registered1918		9936 106½ 107	107 107	400	1041/4 1071/4 104 1073/4
	9108 110	108 108%	8	108% 108%	U S 3s coupon1918 U S 4s registered1907	O- T+	107% Sale	11174 11916	342	104 107%
Am Da & Imp 5s. See Cen NJ	86 Bale	851/6 863/4	41	64 90	U S 4s coupon1907	Q-J+	11234 11316	107¼ 107% 111% 112% 112% 112% 129 Jan.'99 129% 129%	7	1107 11486
Dar & S Car Co 1st g 6s. 1942 J - J					U S 4s coupon1907 U S 4s registered1925	Q-F	129 129%	129 Jan. '99	****	116% 129% 117 129%
Am Da & Imp 5s. See Cen NJ Am Spirits Mfg 1st g 6s.1915 M-N Dar & S Car Co 1st g 6s.1942 J-J Br'n W & W H 1st g 5s.1945 F-A	90% Sale	891/6 901/6	12	84 100%	U S 4s coupon1925 U S 5s registered1904	()- H	1121/4 1131/4	112% Dec'98	50	109% 112%
Cah Coal Min. See TCI&R.		1091 Feb '97			U S 5s coupon1904	Q-F	112% 113%	112% Dec'98 112% 1134	98	109% 112% 109% 115 102% 104
Unic Je & Styd colg 5s. 1915 J - J Non-cum. incomes 5s. 1907 J - J Olearf Bit Coal. See NYC&H					U S 5s coupon	Mch	10256	102½ Oct.'98	****	1024 104
Col C & I 1st con g 6s1900 F-A		106 Nov'98		95 108						
ColC&I Dev Cogugos 1909 J - J					STATE SECURITIES. Alabama—Class A 4 to 5.1906	T.I	107	108% Nov'98	1	1081/4 109
Coupon off		103 Nov'98		100 104	Small		108	105 Aug'98		105 108
Col F&I Co gen SI g DS. 1945 F-A	90	871/6 801/6	275	79 5756	Class B 5s1906	7 - 9	107	108 Sep.'98		105% 108
Om Cable Co 1st g 4s2397 Q - J Registered	******	103% Nov'98 104 Feb.'98		101% 105%	Class C 4s1906 Currency funding 4s1920	J - J	100		****	98 104
The Bardel C& La See T C& L.		200.00	1000		Currency funding 4s1920 Dist of Columbia—3.65s.1924	F-A	118	118 Nov'98		115 118
Del&HCan. See RR bonds	01 99	0174 99	10	16 24	Louisiana—New con 4s1914	J - J	109	109 109 100% Mar'98	20	100 10616 98 10016
BriaT& Tcoltrgsf5s1926 J - J	21 22	106% Dec'98		9814 10636	Small Missouri—Funding1894-95	J - J				
Gr Riv Coal & C 1st g 6s. 1919 A - O	* 94	951 Jan. '97	3.9 8 8		North Car—Consol 4s1910	J - J	108	104 Nov'98		101 104
Hend B Co 1st s f g 6s1931 M-S		111 Aug'97			8mall	A-0	180	128 Feb.'98		128 128
Hoboken L & I g 5s1910 M-N Ill Steel Co deb 5s1910 J-J Non-conv deben 5s1913 A-C		100 Dec'98		100 100	So Carolina—4168 20-40.1933	J-J	104	9614 9674		87 98
Non-conv deben 5s 1913 A - O				100 100	Cilibilianasasasasasasasasasasas	0 - 0		· 93% Nov'98		87 941
Iron Steamboat Co 6s1901 J - J					Virginia fund debt 2-3s.1991	J - J	e5 Sale	84 85	9	65 88%
Fron Steamboat Co 6s 1901 J - J Jen & Clear C & I 1stg 5s 1926 J - I 2d g 5s 1926 J - I M ad Sg Gard'n1stg 5s.1919 M - N		107 May'97			Registered					
Mad Sq Gard'n1st g 5s.1919 M-N et T & T 1st s f g 5s.1918 M-N		102 J'ly '97			Trust receipts stamped		734 814	71/6 8	25	41/6 9
1VA at T & T 1st s 1 2 0s. 1910   VI-IV					UNLISTED BONDS.		1-16-11	A COMPANY OF THE PARTY OF	1	
Registered 1918 M-N Mich Pen Car Co 1st g 5s.'42 M-S	99 102%	98 Dec'98		95 98	Atch Col & Pac 6s tr ctfs			69% Dec'98		32 71
Mich Pen Car Co 1st g 5s.'42 M- S Mut Un Tel Co. See Wn Un.	104 9010	100 104	0.5	100 100	Atch J Co & West 6s tr etfs.					49 70
Mut Un Tel Co. See Wn Un. Nat StarchMfg Co1stg6s'20 M-N wpt News S&D D 5s, 1990 J - J:	104 Sale	103 104		102 109	1st mort 4s (when iss).1948		9956 Sale	99% 100	532	931/ 991/
NY&NJ Telgeng 5s cy.'20 M-N					Col & South 4s (when issued)		871/8 Sale	87 87%	514	831 8718
NY & Ont Land 1st g 68.1910 F-A					Ohio & Miss con	M-N		4 Nov'98		102 1054
Peoria Wat Co g 6s 1889-19 M- N					Second Ave (NY) 1st 5s.1909	M-N		1091 Jan. '98		109% 109%
Mut Un Tei Co. See Wn Un.  N at StarchMig Colatg6s 20 M-N wpt News S&D D 5s. 1990 J-J N Y & N J Tel gen g 5s cy. 20 N Y & Ont Land 1st g 6s. 1910 NOWestn Teleg. See West. Un. Feoria Wat Co g 6s 1889-19 Pl Valley Coal 1st g 6s 1920 M-N					Pittsb & West 5s tr ctfs			57% Oct. 98		57% 57%
* No price Friday; these are latest	bid and asked	this week, Tr	SOLICE	ane ania # 1	sonus que may. 3 Bonus que Aj	Dru.	Ronds due 1	anuary. aThes	se are	option sates
OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.										
Miscellaneous. Par, Bid.	Ask   Misc	ellaneous.	Par.	Bid Ask	Miscellaneous. Par. B	id. ] A	Ask.   Misc	ellaneous	Par	Bid   Ask.
Blackwell's Durh Tob.25 † 1216					Miscellaneous. Par. B. Term Wareh—Stock100		10 Un Ty	pew-1st pref.	.100	101 103

		_					_							
Miscellaneous. Par.	Bid.	Ask	Miscellaneous. Par.	Bid .	Ask	Miscellan	eous.	Par.	Bid.   Ask.	Wis	mella	neous. Par.	Bid	Ask.
Blackwell's Durh Tob.25		20		-	List.	Term Wareh-								_
Bliss Company—Com50		6216			List.	1st 6s			70			1st pref100	101	103
Preferred50			Knickerb Ice—Bonds 5s.	OW		Debenture 6		*****	70			ed100		103
Bond & Mort Guar100	225			100		Texas & Pacif	le Coe	1 100				Common100	23	******
Carter-Crume—Pref100	5816	*****			152	1st 6s 1908	ic coa	A & O	20011					75
Callyloid Co. 100	75	80			119	Title Guar &	Thursat	100	285			e Boston list.		100
Celluloid Co100 Cent America Tr'nsit.100	10	00	Madison Sq G-Stock.100	110	5	Trenton Pott	Com	100	10 13			le Co100	100	100
Cent Firew'rks—Com.100	5	8	2d 6s 1919M&N	25	35	Preferred			60 8236			ce Car100		191
Preferred100		85	Maine S S50 †			Trow Director	V-Nou	v 100	45 55	Weisi	nach A	ght—See Phil	4. IISU.	164
Chateaugay Ore& Ir 6s'15	~0	40	Merch & Miners' S S 50 +	60		Union Switch						Linen Co 25		-
Ches & O Grain El-Inc.	121/6	1736	Mech'nical Rub-Com. 100	80	40	Preferred	OF DIE	50	00 00	Wort	namure n'+'n D	mp-Com.100	37	42
48	65	75	Preferred100	75	90	Union Typew	r-Con	100	20 28	Pro	formad	100		
Chesebrough Mfg Co.100		840			n list.	Emion Lypon	2 0011	4.100	NO 1 NO 11	110	terreu .		1011/4	100%
Claffin (HB)-1st pref.100	95		Meriden Britannia Co 25 †	15	1614			- 1						
2d preferred100			Mich-Pen Car-Com100	24	26	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Common-See Stock Ex	list.		Preferred100	89	9036		_							
Ciark Mile End Thr'd.100	75		1st 5s 1942M&S	99	100	N. Y. CITY.			Mercantile	170		Kings Co*	100	110
Collins Co100				10414		America*			Merchants'	145		Manufact'rs.		
Color. & South 4s-See Sto	ck Ex.	List.			100	Am Exch		172	Merch Exch.	116		Mechanics*		
Comstock Tun-1st inc	2	4	Monongahela Water25 †	t	91/6	Astor	350		Metropolis*			Mech & Tra*.		260
Consolid Car Heating, 100	38	4.5	Nat Biscuit-See Stock Ex		~/0	Astor Place*			Mt Morris*	100		Nassau		
Consol Firew'ks-Com.100		10	National Casket Co100	48	54	Bowery*	220		Mutual*	100	120	Nat City	330	345
Preferred100	40		National Saw-Pref100		25	Broadway	220		Nassau*			North Side*		175
Con Kan C Smelt & Ref. 25		25	National Surety100		190	Butch's&Dr	62		New Amst. *			People's*		195
Consol Rolling Stock. 100		26	National Wall Paper. 100	65	75	Central			New York			Scherm'rh'n*	140	150
Contin. Tobac. Co	3914	3916	N Y Loan & Imp100	50		Chase	300		New York Co.	1400		17th Ward*.		115
Preferred	81	811/8	NY Biscuit 6s 1911.M&S		116	Chatham	290		N Y Nat Ex	93		Sprague		
Cramps' Sh & En Bldg. 100	76	78		105		Chemical	3900	4200	Ninth		70	26th Ward*	140	145
Diamond Match Co100			N Y Air Brake-See N Y S t		xch.	Citizens'	135		19th Ward*		110	Union*	115	
Ensley Land		20c.	Nicholson File Co50	+ 2416	2614	City	1200		North Amer.	140		Wallabout*	105	115
Eppens Sm & Wiem100		75	Nicaragua Construct.100	7"	10	Colonial*	150		Oriental*	150	180			The second
Eastman Kodak Co100		110	Otis Elevator-Com	3934	40	Columbia*			Pacific*	170		Trust Cos.	The Party	100
Brie & Wastern Trans. 50		40	Preferred	85	86	Commerce	210		Park	390		N. Y. CITY.	1	1
Federal Steel-See Stock	Exch.	list.	Peck, Stow & Wilcox 25	† 18	00	Continental.	128		Peoples'*	200		Am Dep & L.		
Fidelity & Casualty100			Pegamoid, pref100	35	55	Corn Exch*	260		Phenix		95	Atlantic Tr		160
Fidelity & Dep (Balt)50	+ 70	7216		340		East River 11th Ward*.	130		Plaza*	820		Central Tr'st.		
Galveston Wharf-1st 5s.	99	100			st.	11th Ward*.	220		Prod Exch*		125	Colonial		
Genesee Fruit100			Penn. Steel-See Phila. lis t		504	Fifth	225		Republic			Continental .		
German Am Real Est. 100		30	5s 1917.M&N		100	Fifth Ave*			Riverside*	190		Consolidat'd.		
Glucose Sug Ref-Com. 100	See St.	Ex.1't	Penn. Water-Com50	† 5	6	First	2500		Seaboard	182		Farm Ln &Tr		
Preferred.100-See Stoc	k Exc	h.list.	Phil & Wil Steamboat. 50		7014	First (St Isl)			Second	450		Fifth Ave Tr		
Goodyear Shoe Mach 25	† 38	40	Pneumatic Gun Car'ge. 10	8	4	Fourth	170		Seventh	140	165	Guaranty Tr		
Gorham Mfg Co-Com.100	*****	100	Pratt & Whitn-Com 100	416	8	14th Street*.		165	Shoe & Le'th		105	Knick'rb'ck'r	310	835
Preferred100	114	118	Preferred100	35	40	Franklin			Sixth	300		Manhattan	170	
Great Falls Ice100			Procter & Gamble100	280		Gallatin			State*			Mercantile		
Hartford Carpet Co 100			Preferred100	180		Gansevoort*.		100	State of NY*	108		Metropolitan		
Heck-Jones-J Mill-Pf.100		60	R.I. Perkins Horse Sh. 100			Garfield	1100		Tradesmen's			NYLI&Tr	1275	
1st 6s 1922M&S	95	97	Preferred100	80	40	German Am*	115	******	12th Ward*			NY Sec & Tr	480	
Her'g-Hall-Mar-Com. 100		******	Russell & Erwin25			German Ex*.	285		28d Ward*	100		North Amer.		
Preferred100	12	15	Safety Car Heat & Lt.100	108	110	Germania	300		Union	245		Produce Ex.	225	
Hoboken Land & Imp't			Schwarzchild & Sulzb.100	40	45	Greenwich*	165		Union Sq*	170		Real Est Tr't		
58	105	80	Semet-Solvay deb 5s	101	103	Hamilton*	110		Western	150		State Trust	215	230
International Elevat. 100			Simmons H'rdw-Com.100	128	180	Hanover			West Side*			Union Trust.	1125	
International Navig., 100		105	Preferred100		124	Hide & L'ath	100		Yorkville*	185		US Mtg & Tr.	290	
International Paper 100 }	See St			408	415	Home*						Unit. States	1350	
Preferred1005	Exch	list.		451		Hudson Riv*			BR'KLYN.	Bank I		Washington.	240	1.65"
Bonds 68	112		Stan. Dist. & Dis See Sto		List.	Imp & Trad.		490	Bedford*			BR'KLYN.	1000	2. 1
International Pulp100		******	Preferred - See Stock	Exch.	List.	Irving	155	160	Broadway*	190	200	Brooklyn Tr.	400	
Internation'l Silver-Com			Stand Und'rg'd Cable.100	128		Leather Mfr.		*****	Brooklyn*	125	130	Franklin	225	235
Do do pref.		85	Sloss I&S1st 6s 1917.F&A	98	******	Liberty	150		8th Ward*		95	Hamilton	295	
Do do bonds.		101	Southern Cotton Oil 50	1 39	45	Lincoln	750		5th Ave*	104	107	Kings Co	390	400
Iron Steamboat100	******	10	Stat Isl R T 1st 6s'13A&O			mannattan.	200	*****	First	580	890	L Isi L & Tr.	220	225
6s 1901J&J John B Stetson—Com.100	50	60	2d 5s 1926J&J	90		Market & Ful	800		Fulton*		200	Manafact'rs.	235	
		111111	Stillw-Bierce & Sm-V.100	96	98	Mechanics'			Ger Amer*		100	Nassau	184	170
Preferred100	105	115	Swift & Co100	9616	98	Mech & Tra*			Hamilton*	1105		People's	250	
Journeay & Burnham. 100		12	1st 6s	\$10616	108	* Ranks man	drad w	ith on	asterisk (*) 8	no ga	do b	oles AD	-	-
Preferred100	40	45	Susq Coal 6s 1911J&J	117					grand interes		ne par	TPTIC	e per s	наге

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

Share Prices-No			nanges—A Dally an	1	rly Record.
Saturday, Monday, Tuesday, Jan. 7. Jan. 9. Jan. 10.	Wednesday   Thursday,   Jan. 11.   Jan. 12.	Friday, Jan. 13.	ACTIVE STOCKS.  ¶ Indicates unlisted.	Sales of the Week. Shares	Lowest. Highest.
7114 72 334 334 334 334 334 334 334 334 334 334	334 334 324 324 334 251 254 252 252 84% 85 84% 84% *228 *227 *27 *170 171 *170 171 125% 127 127% 128% 1444 145% 144 144	**72½ 73 Balt.City 31½ 32½ Baltimor 32¼ 32½ Boston & 32¾ 352 Boston & 32¾ 171 Boston & 41½ 12¼ Chic. Jur 30 80½ Choctaw 40 60 60 Consol. T 41¼ 12¼ Chic. Mil 30 80½ Choctaw 40 60 60 40 40 Frefer 40 83 94 Ist pre 40 84 89 Mexican 47¼ 48¼ 45 Creon S 47¼ 48¼ 45 Prefer 45¼ 46¼ 11½ 11½ Reading 27 918 28% Philadel 27 918 28% Ist pre 24 pre 24 pre 25 36 Boston & 38	Railroad Stocks.  Pas.new.2din. pd. (Balt.) 2 e Consolidated. " 2 e Consolidated. " 3 e Consolidated." 2 e Consolidated." 3 e Consolidated." 3 e Consolidated." 4 lbany. (Boston) 10/ 18 levated. " 10/ Lowell. " 10/ Lowell. " 10/ Maine. " 10/ Lowell. " 10/	400 11,572 1,662 251 2,890 18 17,446 2,474	3476 Oct. 15 3476 Oct. 15 3184 Apr. 26 3484 Dec. 16 2174 Mar. 12 3434 Dec. 16 2174 Mar. 29 2825 Sept. 26 5234 Mar. 26 28274 Dec. 10 160 Mar. 12 172 Dec. 19 8554 Mar. 26 1257 Dec. 30 102 Mar. 14 1403 Dec. 30 102 Mar. 14 1403 Dec. 30 105 Mar. 12 125 Dec. 30 9 Feb. 25 2976 Dec. 30 2774 Jan. 4 57 20 377 Jan. 4 57 20 387 Jan. 3 5734 Dec. 30 2774 Jan. 4 57 384 Apr. 21 11039 Dec. 30 2774 Jan. 4 57 384 Apr. 21 155 May 3 37 344 Apr. 3 42 44 47 36 44 47 36 47 36 47 36 48 48 49 42 40 43 40 43 40 43 40 43 40 40 40 40 40 40 40 40 40 40 40 40 40
35 3614 384 384 374 339 2414 243 2431 2474 247 12874 12914 12914 13114 13114 1339 3856 3914 3914 40 38 40 49 4214 42 4244 4244 424	8 36% 37 35% 36% 36% 37% 35% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	35¼ 37 Oid Dom 27¼ 28¼ Pa. Mfg. 138¼ 138 United 6 38 38¾ United 6 40 40 Welsbac *1¼ 1¼ West En 433¼ 44½ West En 63 63½ Prefer †Tr. rects.	Inion Copper 1 2 1 1 2 1 1 2 1 2 2 2 2 2 2 2 2 2 2	5 11,995 0 76,815 0 30,582 5 9,730 5 2,607 5 50 0 6,290 0 791 1 Low	10% Feb. 4 34% Dec. 30 30 Nov. 17 62% July 5
Oit's St of Inds*(Phil) 100 28 27 Oity & Suburb. (Balt) 50 250 Oonn & Passum (Bost) 100 250 280 Finit & Pere M. 100 23 280 Finit & Pere M. 100 28 280 Finit & Pere M. 100 280 Finit & Boad T. 50 10 13 Finit & Boad T. 50 10 13 Finit & Schuylk. (Phil) 50 53 54 Maine Central. (Bost) 100 140 Metropol Stf (Phil) 100 190 Finit M. 50 544 Maine Central. (Bost) 100 37 Finit M. 100 99 Morth Penn (Phil) 50 100 North Penn (Phil) 50 100 Finit & Erie 50 22 23 Fill Germ & N. 50 138 United N J. 100 282 United Trof P. 50 20 First 50 20 First 50 20 First 50 20 First 100 382 West N Y & Pa. 50 30 West N Y & Pa. 50 30 Wor Nash & R. 100 132 Wor Nash & R. 100 132 Miscon Central (Bost) 100 132 Miscon Central (Bost) 25 7 7 Am Ry El LET (Phil) 8 Anaconda Mining (Bost) 25 7 7 Anaconda Mining 25 324 83 Bait Wareho'se (Balt) 20 31 38 Bary State Gast, (Bost) 50 384 38 Bary State Gast, (Bost) 50 384 38 Bary State Gast, (Bost) 50 384 38 Bary State Gast, (Bost) 50 58 Bary State Gast, (Bost) 50	MISCELL.—Concluded Int But H & S M " 1" Margen pref (Phil) 10 Mergenthaler. (Bost) 10. More penthaler. (Bost) 10. Pref	Section   Sect	Ch 18* 78.1907 & 52 120 120 120 120 120 120 120 120 120 12	Balti West Na ( West Vad West Na ( West Vad Will Colk Geners Clus Colum O Con Trac Del & B I Elseck Pe Els	BONDS  more—Conclu'd, con 6s.1914 J&J J&P1stder.'11J&J J&P1stder.'11J&J J&P1stder.'11J&J J&P1stder.'11J&J J&D J&P1stder.'11J&J J&D J&B

# Investment Bailroad Jutelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every tram 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.

taracesy on a on	Tatest (	Gross Earn	inae	Tan I to I	atest Date
ROADS.			1,000,000		1897-8.
	Week or Mo	1898-9.	1897-8.	1898-9.	
Adirondack	November	13,690	14 372	192.780	184,636
Ala. Gt. South	1stwk Jan.	29,905	14,372 37,755	192,780 29,905	184,636 37,755 568,086
Ala. Midland	October Pac. June.	69,460	62,698	715,025	The state of the s
N Orl. & N. E	4thwkDec.	57,030 30,000	52,000 33,000	1,447,855 687,990	1,323,740 624,057
Vicks. Sh. & P. Ailegheny Val.	4thwkDec.	32,000	35,000		560 695
Ann Arbor	Novemb'r. 1stwk Jan.	230,833 23,934	236,016 33,379 18,280	2,442,306 23,934	2,324,948 33,379 108,799 32,897,650
Ark. Midland	November. Novemb'r.	18,140	18,280 3,889,246	112,800 35,989,195	108,799
Atlanta & Char.	Septemb'r.	145,338	143,491 27,142	1,261,821 324,561	1,213,083 290,546
Atlanta & W. P.	November.	56,125	04,064	531,123	507,565
Atl. O'stLine S.O	August 1stwk Jan.	56,125 123,530 7,632	115,002 10,491	7,632	10,491
Austin & N'west	October	22,471	16,111 2,254,711	122,272 25,902,491	140,658
Bal. & O. Sou'w.	November 1stwk Jan.	2,470,658 131,030	124.469	25,902,491 131,030	23,758,767
Bath & Ham'nds	November. November.	6,099 2,240 58,310 64,314	6,403 4,243 60,061	33,216 23,154	121,469 35,603 22,549
Brunsw'k&West	October	58,310	60,061	515,030	479,048
Buff.St.M.&S. W	lstwk Jan. Novemb'r.	30,400	63,948	64,314 292,510	63,948
Buffalo & Susq	October 4thwkDec.	80,063	65,674 115,573	549,000 4,583,562	512,445
CanadianPacific	1stwk Jan.	126,740 442,000	401,000	442,000	4,292,162 401,000
Cent.of Georgia.	November. 1stwk Jan.	5,889 118,396	5,435 110,095	59,978 118,396	54,526 110,095
Central of N. J Central Pacific.	Novemb'r. October	1.221.992	1,154,651 1,523,391	11,551,424	11.635.168
Charlest'n&Sav	October	1,601,743 45,719 54,833	41,826	13,246,846 563,585	11,632,058 507,217
Charlest'n&Sav Chas'n & W.Car. Chattan'ga So	4thwkDec.	1,854	55,687 2,013	68,904	73.156
Chie. Bur. & Q.a	1stwk Jan.	186,400 3,980,439	194.070	. 186,400	194,070
Chic. & East.Ill.	1stwk Jan.	90 340	3,803,297 106,503	39,536,742 90,340	194,070 36,413,7 9 106,503 80,062
Chic. Gt. West'n Chic. Ind. & L Chic.Mil. & St. P.	1stwk Jan. 1stwk Jan.	92,715 50,010	80,062 50,587	90,340 92,715 50,010 681,028 33,878,101 856,965	80,062 50,587
Chie.& N'thw'n.	1stwk Jan.	681,028 3,374,871	504.126	681,028	504,126
Unic.Peo.&St.L.	December.	79,472	3,201,711 80,690	856,965	50,062 50,587 504,126 30,798,962 836,159 17,224,969 7,925,445
Chie.St.P.M.&O.	Novemb'r.	1,882,356 1,089,242	1,852,589 992,571	19,150,411 8,643,284 21,674	
Chie. Ter. Tr. RR. Chie. & W. Mich.	1stwk Jan. 1stwk Jan.	21,674 29,557	992,571 21,648	21,674	21,618
Choc.Ok.&Gull.	14th wk Dec	49,987	28,855	29,557 1,678,512	23,454 1,232,438
Oin.G.&Ports'th Cin.N.O.&T.P. Cin.Ports.&Vir.	December.	5,796 381,685	23,454 28,855 5,365 340,544	4.664.835	3,659,113
Clev. Ak. & Col.	1stwk Jan. 1stwk Jan.	4,206 14,915	0,000	4,200	3,600
Olev.Can. & So	3d wk Dec.		14,831 14,836		14,831
Peo. & East'n.	December.	13,082 550,731 182,382 27,834 144,157 264,687 12,936 1,000 1,169	14,836 441,674 166,122 27,009 148,516	1,910,026	13,848,531 1,750,024
Ol. Lor. & Wheel.	December	27,83 1	27,009	1,910,026 27,834 1,654,588	27,009 1,748,727
Col. H. V. & Tol. Col. Sand'y & H.	December.	264,687	262,631 14,730		
Colusa & Lake	December.	1,000	1,600	12,936 16,759 13,195 782,034	14,730 28,055
Crystal Cumb'l'd Valley	November.	73,045	1,600 1,233 69.537	13,195	12,405 757,329
Denv. & Rio Gr Des M. N. & W.	1stwk Jan. December.	162,500	148.400		T#3'400
Det.G.Rap. &W.	lstwk Jan.	23,623	37,231 21,741 8,762 33,990	520,164 23,623	430,382
Det. & Lima No. Det. & Mackinac	3dwk Sept. November.	8.917	8,762	23,623 308,753 484,503	21,741 180,829
Duluth S.S.&Atl ElginJol.&East.	4thwk Dec	62,470	47,830	1,821,807	434,617 1,591,115
Erie	Novemb'r.	2,340,400	2,956,020	30.067,557	1,200,573 30,343,777
Eureka Springs.	1stwk Jan.	5,073 5,340	5,552 5,633	52,142	58.884
Find. Ft.W.&W.	lstwk Jan.	20,765	19,895	20,765	5,633 19,895
Fitchburg	October	5,075 5,340 20,765 7,944 726,718 51,673 60,827 30,801 16,556	6,548 727,162 45,782		6,005,983
Fla.Cent.& Pen. Ft.W'th&Den.C.	1stwk Jan. 4thwk Dec.	60,827	45,782 50,409	51,673 3,014,652	45,782
		30,801 16,556	40,570	1,462 207	1.319.830
Gads. & Att. U. Georgia RR	December.	936	840	7,679	419,539 8,686
Georgia & Ala.	Latwik Lan	29,628	29,220 23,084	29 628	29,220
Ga, Car'la & No. Geo. So. & Fla.	December	95,396	83,700	795,786	806,322
Gr. Rap. & Ind Cin.R.& Ft.W.	lstwk Jan.	42,714	80,145 34,836	42,714	
Fraverse City.	lstwk Jan.	040	694	8,100	6,403
Mus. G. R. & I. Tot alllines.	lstwk Jan.	1,381	2,135	1,381	2,135
Gr.Tr'nk Syst'm Chie. & Gr. Tr.	4thwkDec.	794,043	729,945	52,844	44.068
Det.Gr.H.&M.	3d wk Dec.		65,641	3,533,109	2,979,495
St. P. M. & M.	December.	The same of the same		100000000000000000000000000000000000000	Mark Contract to
East of Minn. Montana Cent	December	944 901			
Tot. system	December	2,232,709	1,881,184	2,002,034	2,085,726
G'lfB'mnt&K.O Gulf & Chicago.	November	13,897	14,636	180,446	1,970,627 2,085,726 20,747,425 132,714 45,049
Hous. & Tex. Cen	December.	556 04	3,309	2,655,120 2,002,034 24,061,024 180,446 53,407 2,752,236	45,049 54,923
Luinois Central	December	- 12010,10	4 120 1824	1127645851	2,483,410
Ind. Dec. & West Ind. Ill. & Iowa	. Novemb'r		50,343 62,52	305.448	305.863
				100,20	687,598

Will Supplement	Latest	Gross Earn	ings.	Jan. 1 to Latest Date.			
ROADS.	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.		
		8	8	88	0		
In.&Gt.North'n. IInteroc. (Mex.)	WkDec. 24	67,973 67,100 34,584	80,194 55,400	67,973 3,140,200 34,584	80,194 2,662,220 29,029 39,546 273,855 9,770 4,868,486 1,209,318 354,476		
Iowa Central Iron Railway Jack. T. & K. W	1stwk Jan. December.	34,584 4,566 31,791	29,029	34,584 50,260	29,029 39,546		
Kanaw'a& Mich	Novemb'r. 1stwk Jan.	31,791 9,296	25,299 9,770 109,767	50,260 325,354 9,296 4,835,947	273,855 9,770		
K.C.F.Scott&M. K.C.Mem.&Bir.	4thwkDec. 4thwkDec.	9,296 125,563 45,121	109,767 41,469	4,835,947	4,868,486		
Kan. C. N. W	December. 4thwkDec.	30.105	41,469 32,766 7,589 47,845 7,581	1,469,250 338,394 251,489	354,476 269,096		
Kan. City & Om. K. C. Pitts. & G. Kan. C. Sub. Belt.	1stwk Jan. 1stwk Jan.	7,617 52,479 10,254	47,845	52.479	47,845 7,581 590,706		
Keokuk&West.c L.Erie & West	4thwkDec. lstwkJan.	16,084 52,610	15,419 60,020	10,254 578,783 52,610	580,706		
Lehigh & Hud	December. October	140,717 2,333,326 2,234,740	33,608	390,631	60,020 387,578		
Lehigh Val. RR. Leh. V. Coal Co.	October	2,234,740	4,000,001	16,219,119 13,206,028	15,847,081 13,667,315 188,772		
Lex'gton&East. Long IslandRR.	November. December.	26,688 277,183 284,016	15,614 291,329 300,794	232,815 4,555,834	4,177,525		
Los Ang. Term.	December.	6,539	7,384 28,144	4,917,932	4,541,713 93,248		
Louis. Ev. &St. L. Lou. H. & St. L.	3d wk Dec. 4thwkDec.	29,085 17,430 396,510	12.814	498,612	1,421,628 502,605		
Louisv.&Nashv. Macon & Birm	lstwk Jan. December.	6,366	6,627	396,510 60,924	380 310		
Manistique tMexican Cent.,	December. 1stwk Jan.	2,305 257,102	4,790 217,170 251.526		67,106 110,509 217,170 2,757,418 103,662		
Mexican Inter'l.	Novemb'r. 1stwkJan.	313,993 124,274	251.526 103.662	3,082,310	2,757,418		
tMex. National Mex. Northern tMexican R'way	November. Wk Dec. 24		103,662 39,036 77,000 13,641	546,377	537,177		
Mexican So	3d wk Dec.	13,105	13,641	632,854	660,717		
Minneap.&St.L. M.St.P.&S.St.M.	1stwk Jan. 1stwk Jan.	91,000 13,105 33,042 52,520 211,530 433,000 17,000 455,000 36,550	29,880 61 315 228,191 437,000	95,059 257,102 3,032,310 124,274 546,377 4,062,400 632,854 33,042 52,520 211,550 438,000 17,000	537,177 3,670,000 660,717 29,880 61,315		
Mo. Kan. & Tex. Mo. Pac. & Iron M	lstwk Jan. Istwk Jan.	433,000	437,000	211,550 438,000	228,181 437,000		
Central Br'ch. Total	1stwk Jan. 1stwk Jan.	17,000 455,000	25,000 462,000	17,000 455,000	25,000 462,000		
Mobile & Birm Mobile & Ohio	December.	36,550 438,000	401.027	389,404 4,433,211	328,889 4,012,704		
Mont.&Mex.G'f. Nash.Ch.&St.L.	December.	438,030 111,714 549,720	129,851 458,379	1,399,475 5,934,206	1,392,108		
NevadaCentral.	October December	3,239	4,305	45,393,773	5,460,929		
N. Y. C. & H. R. N. Y. Ont. & W. N. Y. Susq. & W. Norfolk & West.	1stwk Jan.	52,251	47,071	52,251	45,084,729 47,071		
Norfolk & West. North'n Ala. Ry.	lstwk Jan.	231,379 205,615	220,670 221,432 5,968	2,106,671 205,615 213,316	45,084,729 47,071 2,037,526 221,432 181,339 42,859 6,146,263 21,020,531		
Northes'n (Ga.).	4thwkDec. Septemb'r.	6,515 6,530	5,944	48,012	181,339 42,859		
North'n Central North'n Pacific.	Novemb'r. 4thwkDec.	643,537 571,369	615,187	6,050,407 25,076,008	6,146,263		
Ohio River Ohio Riv. & Chas.	August	16,489 14,170	18,445 12,744 82,913	16,489 128,040	18,445 112,050 729,172		
Ohio Southern Oreg.RR.&Nav.	December. 1stwk Jan.	84,426 107,308	82,913 119,803	719,044 107,30s	729,172		
Oreg. Sh. Line Pac. Coast Co	October	804,570 483,923	588,858 349.002	5,664,217 4,496,173	119,803 4,890,209		
Pacific Mail Pennsylvania	Novemb'r.	334,797	338,079	4,096,031	3,251,598 3,852,405		
PeoriaDec.&Ev.	Novemb'r.	5,82 <b>6</b> ,02± 14,993	5,819,924 19,067 40,510	59,866,608 14,993	19,067		
Phila. & Erie	Septemb'r. November.	14,993 46,778 492,703	496,164	489,015 4,198,096	4,255,056		
Phila. & Read Coal & Ir. Co.	Novemb'r. Novemb'r.	2,185,462 2,476,572 4,662,031 52,905	496,164 1,924,717 2,227,059	20,088,362 19,294,100	20.423.546		
Phil. R. & N. E.	Novemb'r.	4,662,031 52,905	2,227,059 4,151,776 68,213	39,332,462 580,898	39,760,826 606,886		
Phil. Wilm. & B. Pitts.C.C.&St.L.	November.	000,200	753,859	9,090,518	8,348,918		
Pitts.Lisb.& Wn Pitts.Bes.&L.E.	December. 1stwk Jan.	1,473,690 3,819 10,308	4.821	46,370	47.471		
Pitts. & Wes'n Pitts. Cl. & Tol.	4thwkDec.	47,029 27,655 6,328	7,945 42,502 24,218 10,450	10,308 1,785,441 1,086,595	7,945 1,713,134		
Pitts. Pa. & F.	4thwkDac.	6,328	10,450	1,066,595 372,894 3,232,361	907,290 373,205		
Pittsb. Yo. & A Rich. Fr'ssb& P.	4thwkDec. Novemb'r.	81,012 110,673	77,170 136,232	1 364 876	1.349.607		
Rich.& Petersb.	November. Septemb'r.	81,251 28,239	55,260 26,827	790,875 293,473 320,789	643,493 256,751 302,204 8,053		
Rio Grande So'n Rio Gr'de West.	October 1stwk Jan.	39,669 8,565 42,200	48.002 8,053	8,565	302,204 8.053		
St. Jos. & Gr. I	1stwk Jan.	26.030	39,000	42,200 26,030	28,257		
St. L.Chi. & St. P. St. L.Ken'et & So	December.	30,340 9,000	28,257 32,958 5,981	341,178	308,853		
St.L.&SanFran. St.L.Southwest.	1stwk Jan.	115,946 105,700	95,059	115,946	95,039		
St. Paul & Dul San. Ant. & A. P	December. Novemb'r.	138,086 215,349	96,900 119,354 205,414	1,488,298	1,613,217		
San Fran. & N.P S. Fe Pres. & Ph.	December.	67,001	59,324	876,826	805.660		
Sav.Fla.& West. Sher.Shrev.&So.	October	321,469	59,324 14,396 299,922	3,487,700	2,814,770		
S11. Sprs. O. & G	October	20,923 22,075 40,726 2,390	13,235 12,974 43,562	77,166 115,946 105,700 1,688,298 1,943,645 876,826 804,357 3,487,700 585,926 232,264	161,820		
So. Haven & E.	October	40,726 2,390	43,562 1,658		222,985		
So. Pacific Co Gal.Har.& S.A		489.937	286 134	2011/2012	AT OWNERS		
Louis'a. West Morgan'sL&T	October	76,132	21,528	1,010,875 5,103,456	728,495		
N.Y. T. & Mex Tex. & N. Orl.	October		50,100	276,4 4	281,301		
Atl. Prop'tes.	October	1,201,000	685,668 916,769	1,391,207	1,192,804		
So.Pac.ofAriz	. October	268,840	916,769	2.560.750	2,071,627		
So.Pac.ofN.M Pacific system	October	3,678,926	98,623 3,355,575	1,294,659	1,096,939		
Southern Ry.g. StonyCl. & C.Mt	. Istwk Jan	429,31	4,896,881	52,808,890	388,660		
Texas Central.	. 4thwkDec	8 300	0,476	35,224	32,804		
Texas & Pacific Tex. S. V. & N. W	. 1stw z Jan December	140,85	151,757	140 85	151,757		
To1. & Ohio Cent	IstwkJan	. 28.28	31,973	90 90	21 072		
Tol. P. & West. Tol. St. L. & K. C Union Pac. RR.	4thwkDec	57,78	23,604	2 940 779	2.244.812		
Un.P.Den.&G.	. 4thwkDec	74.999	89 160	3 771 456	10,100,012		
Wabash. Waco & Northw	June	220 029	205,25	78.751	205,259 97,518		
W. Jersey & Sea' W. V. Cen. & Pitt	slOctober		94.204	2,510,883	2,387,366		
Western of Ala	November	36,830	36.285	324 145	329,857		
Wheel, & L. Eri	e 1stwk Jan	87,600	80,700	3,094,912	3,130,464		
Wil. Col. & Aug Wisconsin Cent	June	43,85	39,522	22,676	3,554,572 205,259 97,518 2,387,366 943,629 329,857 50,234 3,130,464 6 26,063 310,932 4,519,290		
THEODINATION OF THE	THE REPORT	.] 119,044	112,236	4,895,06	4,519,290		

-	Latest 6	iross Earn	Jan. 1 to Latest Date.			
ROADS.	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8	
Wrightsv.&Ten. York Southern.	December.	\$ 8,577 6,230	\$ 7,693 6,080	\$ 67.52.	\$ 64,39	

a These figures include results on leased lines. b Includes earning from ferries, etc., not given separately. c Includes Des Moines & Kanasa City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. c Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific fold Atlantic & Pacific and So. Cal. By. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Atken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

Results on Kansas City & Independence Air Line are not included for either year.

Includes Chesapeake & Ohio So'western for both years, but Ohio, Yalley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

Mextean currency.

Latest Grass Earnings by Weeks.—The latest weekly earn

Latest Gross Earnings by Weeks .- The latest weekly earn ings 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.
Control of the second	8	8	S	2
Alabama Gt. Southern	29,905	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	124,469	6,561	
Buffalo Roch, & Pittsb'g	64,314	63,948	366	
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	106,503	********	16,163
Ohic. Great Western	92,715	80,082	12,653	
Chic. Indian'lis & Louisy.	50,010	50,587		577
Chicago Milw. & St. Pau	681,028	504,126	176,902	********
Chic. Term. Transfer	21,674	21,648	26	
Chicago & W. Michigan.	29,557	23,454	6,103	*******
Cleve. Akron & Col	14,915	14,831	84	
Clev. Lorain & Wheel'g.	27,834	27,009	825	
Col. Sandusky & Hock'g	12,936	14,730		1,794
Det. Gd. Rap. & Western	23,623	21.74	1,882	
Denver & Rio Grande	162,500	148,400	14,100	
Evansy, & Indianapolis.	5,340	5,633	1000	293
Evansy, & Terre Haute. Flint & Pere Marquette.	20,765	19,895	870	******
Flint & Pere Marquette.	51,673	45,782	5,891	
Georgia	29,628	29,220	408	
Georgia & Alabama	20,222 42,714	23,084		2,862
Grand Rapids & Indiana	42,714	34,836	7,878	********
Cin. Rich. & Ft. Wayne	8,106	6,403	1,703	
Traverse City	613	694		51
Musk. Gr. Rap. & Ind.	1,381	2,13	*******	754
International & Gt. No.	67,973	80,194	******	12,221
Iowa Central	34,584	29,029	5,555	******
Kanawna & Michigan	9,296	9,770 47,845	4,634	474
Kan. City Pittsb. & Guil	52,479	47,845	4,634	*****
Kan. City Sub. Belt	10,754	7,581	2,673	*******
Lake Erie & Western	52 610	60,020	****	7,410
Louisville & Nashville	396,510	389,340	7,170	*******
Mexican Central	257,102	217,170	39,932	*******
Mexican National	124,274	103,669	20,612	*******
Minneapolis & St. Louis	33,042	29,880	3,162	16,631
Mo. Kansas & Texas	211,550	228,181	1,000	
Mo. Pacific & Iron Mt	438,000	437,000		8,000
Central Branch	17.000	25,000	5,180	8,000
M. Y. Ontario & Wester	52,251	47,071		15,817
Morfolk & Western	205,615	221,432		12 405
Oregon RR. & Nav	107,308	119,803 19,067		12,495
Peorla Dec. & Evansv.	14,993 10,308	7,945		4,074
Pittsb. Bess. & L. Erle.		8,053	512	
Rio Grande Southern Rio Grande Western	8,565 42,200	39,000	3,200	*******
St. Joseph & Gd. Island	26,030	28,257		2,227
St. Louis & San Fran	115,946	95,059	20,887	2,227
St. Louis Southwestern	105,700	96,900	8,800	
Southern Rallway	429,311	388,660		********
Southern Rallway Texas & Pacific	140,851	151,757	40,007	10,906
Toledo & Ohio Central	28,285	31,973	*******	3,688
	239,923	205,259		
Wabash Wheeling & Lake Erie	22,676	26,063	34,004	3,387
HADDING OF LORED ESTIGE.	20,010	20,500		
Total (56 roads)	5.645,851	5,306,951	486,548	147,648
	No. of the contract of the con	200	000 000	
Metinorease (6.39 p. c.).		*******	338,900	11
For the family made	of Doggmi	han ann Gr	al statame	nt covera

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.
	8	8	\$	8
Previously rep'd (56 r'ds)	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		
Cleve, Cin. Chic. & St. L	550,731	441,674	109,057	******
Col. Sandusky & Hock'g.		22,988	******	1,787
Det. Gd. Rapids & West.	41,530	34,869	6,661	****
Duluth So. Shore & Ati	62,470	47,830	14.640	
Fla. Cent. & Peninsular	60,827	50,409	10,418	**** .7.72
Ft. Worth & Denver City	30,801	40,570		9,769
Georgia	50,443	48,521	1,922	*******
Grand Rapids & Indiana.	70,181	55,618		*******
Cincinnati R. & Ft. W.	13,322	11,818		
Traverse City		1,073		********
Musk, Gr. Rap. & Ind	3,121	3,530		409
Interoceanic (Mex.)		55,400		****
Kan. City Ft. S. & Mem				
Kan. City Mem. & Birm.	45.12	41,469		*******
Kansas City & Omaha	7.6 7		28	

4th week of December.	1898.	1897	Increase.	Decrease.
Keokuk & Western	\$ 16,084 91,000 91,074 6,515 571,369 95,600 20,923 8,309 29,282 57,783 74,992 87,600	77,000 90,234 5,968 544,01) 104,00 13,235 9,476 23,604 52,836 89,169	\$ 665 14,000 547 27,358 7,688 5,678 4,947	8.400 1,167 14,177
Total (90 roads) Net increase (11.90 p. c.	13,079,950	11,688,479	1,527,814	136,343

Net Earnings Monthly to Latest Dates. - The table follow ing 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.

	Gross Ka	rnings.	Net Ear	2322 gs
Roads.	1898.	1897.	1898. \$	1897
Ann ArborNov. Jan. 1 to Nov. 30	129,994 1,345,599	119,645 1,190,065	21,977 282,287	43,497 390,063
Atlantic & Danv'e.a Oct.	48,913	50,627	12,277 114,705	16,150 114,317
Jan. 1 to Qct. 31 July 1 to Oct. 31	462,014 181,459	440,006 179,761	114,705 39,819	114,317 48,992
Chie, Ind. & Louis. a. Nov.	274,109	280,743	74,454	81,534
Jan. 1 to Nov. 30 July 1 to Nov. 30	3,049,458 1,509,151	2,945,087 1,527,794	922,068 511,198	897,636 498,570
Chie. & West Mich Nov. Jan. 1 to Nov. 30	166,462 1,810,837	147,825 1,515,655	35,967 398,131	30,340
Ohoctaw Okl. & G.b. Nov. Jan. 1 to Nov. 30	216,238 1,532,921	169,129 1,136,593	97,996 557,758	77,980 377,843
Cley.Cin.C.&St.L.a. Nov.	1.249,601	1,209,479	364,151	266 620
Jan. 1 to Nov. 30 July 1 to Nov. 30	13,330,098	12,523,511 6,095,822	3,524,252 1,369,911	2,957,312 1,383,002
Peoria & East'n a. Nov.	167,292	148,448	42,103	39,650
Jan. 1 to Nov. 30 July 1 to Nov. 30	1,727,644	1,583,903 786,178	397,481 184,078	352,375 189,405
Det. Gd. Rap. & W.a. Nov. Jan. 1 to Nov. 30	138,235	120,173 1,193,539	29,721 309,155	30,401 259,392
Flint & Pere Marq.a. Nov. Jan. 1 to Nov. 30	275,454	247,230 2,532,783	75,103 719,605	72,821 673,505
Georgia & Alab'a. a. Nov.	122.056	114,209	37,228	38,536
Jan. 1 to Nov. 30 July 1 to Nov. 30	1,159,675	1,009,431 512,787	308,952 171,615	274,691 170,443
Illinois Central.a. Nov.	2.563,749	2,563,709	923,132	992,955
Jan. 1 to Nov. 30 July 1 to Nov. 30	25,069,689	22,210,751	7,602,990 3,560,929	6,553,323 3,597,918
Jan. 1 to Nov. 30	. 183,467	167,841	44,058	55,130
Jan. 1 to Nov. 30 July 1 to Nov. 30	. 1,826,161 . 927,361	1,568,222 816,200	510,002 253,384	507,698 292,538
Jackson Gas-L. Co Dec			2,990	2,979
Jan. 1 to Dec. 31 Mar. 1 to Dec. 31			26,400 21,674	23,319 19,177
Kan, C. Ft. 8, & M.a. Nov	. 446,387	466,158	131,594	128,916
Jan. 1 to Nov. 30	4,4/1,131	4,486,821	1,385,928 646,207	1,396,850 711,541
July 1 to Nov. 30 Kan. C. Mem. & B.a. Nov			51,528	47,823
Jan. 1 to Nov. 30	1,320,304		313,675	231,054
Jan. 1 to Nov. 30 July 1 to Nov. 30		485,362	124,817	119,546
Mexican National Nov. Jan. 1 to Nov. 30	585,629 5,712,517	494,622 5,431,482	e292,961 e2684,951	e236,019 e2,667,527
Mariaan Northarn Nov	53.038	39,036	27,574	20,739
Jan. 1 to Nov. 30 July 1 to Nov. 30	. 548,377	537,177 229,963	296,358 142,697	309,657 137,490
Mobile & Birm'gh'm. Nov		39,991	14,492	14,302
Jan. 1 to Nov. 30 July 1 to Nov. 30	352,854	276,974 126,346	78,465 33,591	33,106 11,152
Phila. & Erie. b Nov Jan. 1 to Nov. 30	. 492,703		170,268 1,311,705	153,771 1,271,189
St. Paul Gas-Lt. Co. Dec			27,793 273,207	25,344 248,853
Un. P. D. & Gulf.bNov		358,279	150,966	147,833
Jan. 1 to Nov. 30		3,215,401	1,187,007	912,143
W. Va. & Pitts.bOet Jan. 1 to Oct. 31			17,598	18,079 152,891
Jan. 1 to Oct. 31 July 1 to Oct. 31	. 324,145		134,294 66,240	72,912
Sulf I to con others		n dodnoting		

July 1 to Oct. 31..... 141,912 144,505 66,240 72,912

a Not earnings here given are after deducting taxes.
b Not earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general excesses, not income applicable to interest on bonds in November was \$135,533, 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, &c., with the surplus or deficit above or below those charges

	_Int. Rente	als, de.	Bal. of Net	Harn'gs
The state of the s	1898.	1897.	7999.	1051.
Roads.	8	*	8	
Chic. & W. Mich Nov.	34,892	34,598	1,074	def.4,258
Jan. 1 to Nov. 30		379,387	17,075	def.60,297
Chos. Okla. & Gulf Nov.		19,000	76,496	58,960
Clev. Cin. Ch. & St. L. Nov.		240,440	115,614	26,180
July 1 to Nov. 30		1,202,516	659,786	180,486
Peoria & Eastern Nov.		36,801	5,302	2,849
July 1 to Nov. 30		184,008	70	5,397
		16,147	12,522	14,254
Jan. 1 to Nov. 30		175,938	127,641	83,459
		54,560	20,866	18,261
Flint & Pere Marq. Nov.	590,731	588,092	128,874	85,413

	Int., Rental	s, de1	Bal. of Net Ed	rnings.
	1898.	1897.	1898.	1897.
Roads.	\$	\$	\$	\$
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	Latest 6	tross Ear	nings.	Jan. 1 to Latest Date.	
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
Akron Bedf'd & Clev. Albany Rallway Amsterdam St. Ry. Atlanta Rallway Baltimore Con. Ry." Bay Cities Consol Binghamton St. Ry. Bridgeport Traction Brockton Con. St. Ry. Brooklyn Elevated	November. November. November. Septemb'r November. November. November. November. November.	53,978 4,440 8,346	4,517 8,568 179,857 7,314 11,991 25,765	\$9,606 584,611 49,304 75,048 2,171,523 78,786 146,867 324,497 259,718 1,547,594	540,667 45,279 67,652
Br'klyn Rap. Tr. Co Brooklyn Heights ? B'klyn O'ns & Sub. (	December.	472,500	429,875	5,847,568	
Charleston City Ry. Cin. & Miami Val. Citiz ns' (Muncie înd.) City Elec. (Rome, Ga.) Cleveland Electric. Cleve. Painsv. & E. Columbus St. Ry. (O.)	November. November. Septemb'r November. November. December.	12,874 9,973 5,470 1,952 144,834 8,268 62,260	12.959 5,442 5,493 1,637 138,827 7,319 55,496	52,410 21,609 1,560,692 97,619 687,572	46,531 21,227 1,485,537 80,396 6.9,837
Consol. Tract. (Pitts.) Denver Con. Tramw. Detroit Citi'ns' St.Ry Detroit Elec. Ry. Duluth St. Ry. Erie Elec. Motor	November. November. 1stwk Jan. 1stwk Jan. November. October	190,000 60,685 22,683 7,944 15,866 11,076	57,038 21,236 7,651	686,343 22,683 7,944 186,466 120,899	658,372 21,236 7,651 175,243 117,502
Island (Detroit) Harrisburg Traction. Herkimer Mohawk Il-	1stwk Jan. November.	3,368 25,836	3,296 18,883	3,366 278,847	3,296 208,410
ion & F'kfort El. Ry. Houston Elec. St. Ry. Interstate Consol. of North Attleboro	November. November.	3,382 16,850 10,859	3,320 15,094	37,234 181,170	36,117 169,209
Kingston City Ry Lehigh Traction Lima Railway (Ohio) London St. Ry. (Can.)	October November. October November.	5,148 7,947 3,720 9,232 44,527	10,182 4,446 8,480 2,830 7,497	59,402 88,154 35,147	45,587 99,945 30,719
Metro, W. Side (Chic.) Metro, W. Side (Chic.)	Septemb'r. 3d wk Oct. November. November.	44,527 37,128 115,175 125,325	45,071 36,993 98,817 110,899	355,426 1,655,442 1,121,624 1,378,449	340,107 1,495,773
Muscatine St. Ry Nassau Elec, (B'klyn) Newburg St. Ry New London St. Ry New Orleans Traction	November. November. November. November.	4,843 145,649 5,878 3,159	4,619 138,527 5,713 3,150	52,005 2,000,554 79,715 52,689	1,247,797 48,902 1,762,981 77,064 50,162
New Orleans Traction Norfolk St. Ry North Chic. St. Ry North Shore Traction Ogdensburg St. Ry	November. October December. November. November. November.	105,417 15,240 246,691	12,882 244,829 105,484	1,203,430 148,273 2,921,425	1,129,327 124,030 2,818,399 1,341,783
Richmond Traction Roxb'h Ch.H.& Nor'n Schuylkill Val. Trac	November. November.	10,953 7,178 4,562	1,467 28,830 9,408 5,240	18,494 343,500 134,960 101,704 58,791 32,414 56,464 346,464	17,924 317,365 122,403 80,154
Scranton & Carbond'e Scranton & Pittston. Scranton Railway. Syracuse Rap. Tr. Ry. Toledo Traction	November. November. November.	2,880 4,961 32,139 39,081	3,547 5,804 33,284 38,765	32,414 56,464 346,425 414,604	329,492 393,146
Twin City Rap. Tran. Union (N. Bedford) United Tract. (Pitts.)	November. November. December.	80,774 100,204 177,622 14,306 132 630	16,238	1,960,927 180 624 1,549,215	1,819,173 204,118
United Tract. (Prov.) Unit. Trac. (Reading) Wakefield & Stone Waterbury Traction.	November. November. November. November.	134,960 13,886 3,609 24,319	141,881 12,833 3,937	1,616,377 186,993 52,044 254,93	1,582,398 179,851 51,030 234,341
West Chicago St. Ry Whee ing Railway Wilkesb. & Wy Valley	Wk Jan. 8. November. August	69,418 17,141 46.151	22,442 68,950 14,436 43,409	69,418 173,029 325,429	68,950 152,366 315,604

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

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

-	-Gross Ea	rnings	-Net Ban	ungs
Roads.	1898.	1897.	1898.	1897.
Jan. 1 to Dec. 31.	62,260 687,572	55,496 609,837	35,228 355,429	30,461
Detroit Cit's' St. Ry D5c.	108 723	99,366	51,595	320,810 51,270
Detroit Electric Ry Dac	39,456	35,925	584,893 15,245	536,901
Jan. 1 to Dec. 31 Ft.W.&B.I.Ry (Det.) Dec.	401,179 16,442	394,212	134,402	13,639 128,410
Jan. 1 to Dec 31 United Trac. (Pitts.) Dec.	184,223	15,748 174,789	6,592 74,439	6,644
Jan. 1 to Dec 31	132,630	********	74,101	
July 1 to Dec. 31	820,099	*******	460,404	

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.

—Int., rentals, &c.—1898. 1897. — Bal. of Net Earns.— 1898. 1897. \$ \$ \$ 52,560 311,387 Roads.
United Tract.(Pitts.)Dec.
July 1 to Dec. 31.... 149,017

#### ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this we ek 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.

0.	PERATIONS, ET	O.	
	1897 98.	1896-97.	1895-96.
Miles operated	1,394	1,316	1,295
Operations-	*******		
Autracite coal car'd (tons).	10,726,267	10,278,410	11,534,854
Bit.coal & coke car'd (tons). Miscel, freight car'd (tons).	1,348,568	1,251,637	819,938
misser ireight card (bons).	7,373,933	6,339,526	6,520,576
Total carried (tons)	18,948,768	17,8+9,573	10 075 000
Tons anth. coal car'd 1 mile.1	220,006,040 1	174 000 700 1	18,875,368
Tons bitu. coal & coke 1 m.	100 410 424	98,809,358	,265,097,168
Tons misc. freights 1 mile.1	864 684 005 1	548 280 445 1	68,854,844
Total carried 1 mile3,	204.110.388 2.	822,028,506 2	.889.539.293
Av. rate ton per m., coal	0.630 cts.	0.672 ets.	0.646 ets.
Av. rate ton per m. mis., fr.	0.406 ets.	0.478 cts.	0.480 ets.
Av. rate ton per m. total			
tonnage	0.500 ets.	0.566 cts.	0.557 cts.
Number pass, carried	4,569,005	4,881,610	5,020,864
Number pass. car'd 1 mile. Av. rate per pass. p. mile	146,509,672	135,489,011	128,179,711
	1.856 cts.	1.973 ets.	2.026 ets.
EARNI	INGS AND EXPE	INSES.	
-	1897-98.	1896-97.	1895-96.
Earnings -	\$	8	\$
From coal	8,436,392	8,560,418	8,623,574
From miscell freights From passengers	7,571,978	7,403,471	7,472,104
From express and mail	2,718,859 402,959	2,672,547	2,556,536
From other items	612,351	365,667 556,064	340,082
	012,001	330,004	649,601
Total	19,742,538	19,559,167	19,641,897
Expenses—		,,	20,022,001
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	14 419 990	14 710 004
		14,413,330	14,710,894
Net earnings	5,554,310	5,145,837	4,931,002
Per cent of exp. to earn's	71.87	73.69	74.89
IN	COME ACCOUNT		
	1897.98.	1896.97.	1895.96.
	8	8	\$
Net earnings	5,554,310	5,145,837	4,931,002
Receipts from invests., etc.	1,244,945	1,036,289	676,159
M-4-1	2 = 2 2 2 = =		
Total	6,799,255	6,182,126	5,607,161
Deduct - State taxes	200 000	200 000	
Balance of interest acct	360,000 19,853	360,000)	070 000
Loss on Morris Canal, etc	230,073	20,117	673,366
Interest on funded debt	2,233,521	234,935)	
Fixed rent of leased lines	2,650,645	2,613,145	4,484,033
Int. on Leh. Val. coal bonds	831,058	710,204	590,650
m-4-1-1			
Total charges	6,325,154	6,079,461	5,748,049
-V. 67, p. 1309.	474,104	sur.102,663	def.140,888
1. U1. D. 10U3.			

#### Chicago Great Western.

(Earnings for the half-year.)

-V. 67, p. 1309.

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

1897	Gross. \$2.966,644 2,791,479	\$1,030,001 882,614	Charges. \$719,699 668,130	Surplus. \$310,301 214,484
1890	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 \$227.448, 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:

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 dompany's equipment had been sufficient to meet the demand, the gross earnings of the half-year would have been increased rully 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 treight 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. Classin Company.

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

Ouring the last six months many industries improved rapidly, but manufacturers of cotton and wool were greatly depressed, staple outton goods selling at the lowest prices ever known. Late in November, however, the underlying conditions of gen ral 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.

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:

A41	COSER WOODDIER IN	WHEN PROPERTY PROPERTY		
6 mos. to	Net	-Interest and	d div'ds.	Balance
	earnings.	Pref.stock. Co		surplus.
1898	\$2~5,297	\$142,125		\$28,299
1897	301,339	142,125		44,341
1896	103,403	142,126	114,873	df.153,596
1895	359,273	142,126	114,873	102,274
1894	245,435	142,126	114,873	df.11,564
	INCOME ACCOUNT	YEAR ENDING	DEC. 31.	
	****	2221 272	2222 #12	

 
 1898
 \$526,545

 1897
 510,946

 1896
 261,518

 1895
 613,970

 1894
 483,313
 df.3,055 df.252,480 99,972 229,746 229,746 229,746 229,746 df.25,685 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.

284,252 284,252 284,252

	В	ALANCE SH	MET DEC. 31.		
Assets— Cash Dividends. Bills receivable. Open accounts. Merchanoise. Store property. Stable. Horses,trucks,&c	152,187 1,996,001 4,867,241 4,610,799 2,739,181 27,197	152,187 2,044,450 4,410,790 5,475,574 2,739,181 27,197			1897. \$9,00,000 6,577,693 129,493 76,017 301,335
Total	15,983,437	\$16,084,541	Total	15,983,437	\$16,081,541

Swift & Company.

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

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

Total distributive 1898, 1897, 1896, sales (over)\$150,000,000 \$121,598,670 (abt.)\$104,00 ',000 \$hlp'ts.car-loads. 97,525 97,459 Dividends, 6 p. c. \$882,028 \$826,038 \$826,038

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

	ALL T	E STACK HENDE	ADAP .	
Year-	Cattle.	Sheep	Hogs.	Total.
1898	1,437,844	2,658,951	3,928,659	8,025,454
1897	1,421,381	2,458,287	3,256,551	7,136,219
1896	1,143,084	2,105,210	1,815,614	5,063,908

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

Lard. 1893 196,2 1897 161,7 1896 129,1	Wool 6,5 5,3 3,8	*Oll, 3,9 3,5 3,3	Glue. 5,5 5,7 5,1	Hides. 90,1 78,9 73,9	tilizer. 86,2 66,9 63,9	oil. 61,6 53,7 48,4	26,0 24,2 23,4	terine. 8,1 5,5 7,5
1895110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

\* Neatsfoot

Including grease.

13.75.14.76.	DADARUS DESEL DECEMBER OL, 1000,							
Plants † Assets. Stocks and bonds Cash	\$8,679,682 1,967,214 933,786 56,515 71,097 4,111,308	Capital stock	\$15,000,000 2,500,000 7,861,825 1,316,303 2,017,917					
*Due on consignm'ts. ;Supplies, etc	1,695,209	PRINCIPLE OF THE						
Total	200 272 260	Total	200 779 989					

\*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 mort gage 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:

-1	fonth end.	Dec. 20 -	-Entire	
Cross output	1898.	1897.	1897 98.	1896-97.
Returned	41,037 13,266	26,374 8,799	354,559 148,834	92,867
Net increase	27,771	17,575	205,725	148,404
Total telephones in us	a Dac 2	0. 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:

Capital Stock.	Common.	7% cum'l'tive
Stock authorized		\$40,000,00
Of which issuable in connection with exchange of Illinois Co.'s stock	21,600,000	12,000 000
To be purchased by syndicate Issuable now for other purposes	28 400,000	28,000,00
To remain as treasury stock, about	)	*********

e.

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:

1	Companies to be Acquired with \$15,000,000 of the \$28,000,000  Cash Furnished by Syndicate.	Reported
N	Washburn & Moen Man'g Co. of Worcester, Mass., and Waukegan, Ill.	\$4,000,000
C	leveland Roll'g Mill Co. of Cleveland, m'f'ers of nig iron, Ressement	(?)
10	steel, and open-hearth steel, as well as wire in its various forms liver & Snyder Steel Co. of Pittsburg, Pa.	1,500,000
IN	liver Wire Co. of Pit'sburg, Pa. ewcastle Wire Nail Co. of Newcastle, Pa	1,000,000
C	inclinate Barbed Wire Fence Co. of Cincinnati, Ohio.	200,000
L	aidlaw Bale & Tie Co. of Joliet, Ill., and Kansas City, Moonsolidated Baro-Wire Co. of Lawrence, Kan., and Joliet, Ill	
N	ewburg Wire & Noil Co. of Newburg, N. Y	

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. Whatever may be necessary of the working capital may be used for the purchase of other properties which may be agreed upon hereafter.

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:

	Will Re	
Each \$100 Stock Illinois Co. Common stock (\$12,000,000)	New Pref.	New Com. \$120
Preferred stock (\$12,000,000)	\$100	60

cided to exchange their own shares in the Illinois corpora-tion for shares in the New Jersey corporation upon the above basis. It is proposed that the new company shall declare regular quaterly dividends on the preferred stock of one and three quarters per cent, beginning about April 1,1899. Sub-scriptions to the syndicate largely exceed \$28,000,000, the amount which the snydicate is to guarantee. All participants are to receive much less than the amount subscribed. See also advertisement on another page. The "Iron Age" in an elaborate article on the consolida-

tion and its constituent companies says:

tion 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. It is estimated that the total sales during 1898 were between \$52,000,000 and \$60,000,000, in spite of the low prices which prevailed during that year. It is believed that the earnings of the new company will be increased by a saving in costs. We understand that, for instance, it will be possible to reduce the force of travelling salesmen by 250 men.

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 incor-

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 reelected 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

"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 bylaws 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 \$2,025,000 will be issued to re-place the loan of 1891 retired.—V. 67, p. 1355.

be issued to re-place the loan of 1891 retired.—V. 67, p. 1855.

Atlantic Transportation Co.—Receivers Apprinted.—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.

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.

Bangar & Argostock Ry — Bangar & Piscatagnis RR.—

nut St., Philadelphia.—V. 68, p. 40.

Bangor & Aroostook Ry.—Bangor & Piscataquis RR.—
Bonds Called.—The Bangor & Piscataquis loan of April 2,
1883, \$300,000, 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 stock holders on Wednesday votel 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. 528.

Boston & Montana Consolidated Copper & Silver Mining

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 piace 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 deposity your stock, under the terms of this a resement, with the State Street Trust Co., 54 State St., Boston, Mass., in exchange for negotiable trust certificates,—V. 67, p. 1303.

Brooklyn Rapid Transit .- Official Statement as to Read-

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 posses
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 opanly and confidently, 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, \$300,000 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. -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: 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 & Aland a brother-in-law of President Biss 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.

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 \$852,000. 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. Des Moines.-V. 67, p. 1002.

Cincinnati New Orleans & Texas Pacific Ry.—Non-leferred 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 \$510.870. The Doughty over-issue claims form the biggest part of this. They amount altogether to \$353.478. Mr. Ferris savs that after the payment of the \$88.715 of preferred judgment claims of Kentucky and Tennessee (see V. 67, p. 1262) 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 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 B. 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 trafic), B. L. Wiochell, 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 (0.) Edison Electric Light Co.—Increase of Stock.—The capital stock has been increased to \$300,000.

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. Further 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.

Dubugge (Ia.) Light & Trustion—Foreclosure Degree.—

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 Trenton, N. J., last week, with \$25,000,000 authorized capital stock. The new corporation is \$25,000,000 authorized capital stock. \$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 Pfiliadelpnia "Ledger said yesterday:

The present issue will be 350,00 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 cranitzers 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 Com-pany of Delaware County and the companies in Chester and West Chester.—V. 67, p. 635.

West Chester.—V. 67, p. 635.

General Electric.—Dividends on Preferred.—The directors have declared a dividend of \$11 66% 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%. Feb. 1, 1899, making in all \$40 83% provided for, and leaving yet to be met \$19 05%, or a total of about \$486,000 before dividends can be resumed on the common stock. There has also been declared a dividend of 2.3 mon 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 accummulated 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 2½ per cent on Class "A" debentures, and the first dividend or 1½ 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 2½ per cent interest if earned; then the common stock (\$2,500,000) to 2½ 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.

Hayans Electric Ry.—Incorporated —This commany has

Havana Electric Ry.—Incorporated.—This company has been incorporated under the laws of New Jersey with \$5,000,000 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, tele-phone 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 1½ 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

end. Dec. 31.  $\epsilon$ arnings.  $\epsilon$ 179,844 1,065,282 161,940 72,124

1893, "..... 9.755,923 3.874,577 2.850,713 161,940 72,121 1,113,680
The dividend of 1½ per cent declared this week on the \$52,800,000 stock calls for \$792,000 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.

Madison Square Garden.—Coupon Payment.—The interest due Nov. 1, 1893, on the first mortgage bonds was payable with interest thereon a: 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.

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.: \$600,000 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.

Missourl 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 \$4,00,000 of first mortgage 4½s and \$6,000,000 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 and that the general first consols (total issue limited 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 ex-

change.
The "New York Evening Post" says:

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 fives 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 tot 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, Obio, Brush Carbon Works, Standard Carbon Works, Crouse & Tremaine Carbon Onto, Carbon Corporation Works, Standard Carbon Works, Crouse & Tremaine Carbon

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., Leisting Carbon Co., Fremont, Ohio, Faraday Carbon Co., St. Louis: American Carbon Co., Neilsville, Ind.; Washington Carbon Co., Et. Louis: American Carbon Co., St. Louis: American Carbon Co., Pitsburg, Penn.; Partridge Carbon Industry of the United States and three-quarters of the earbon 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 af Canada.

The new company assumes no debts or labilities 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. Herrick, 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.

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, \$3,330,000 have been taken by private subscription, leaving \$3,640,000. 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 \$463,000 of the company's first mortgage bonds at 63½, and \$270,000 at 64½.—V. 66, p. 288.

at 6414.—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.—

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: 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:

 
 Fear.
 Gross.
 Net.
 Charges.
 Dividends.
 Bal. sur.

 1898...\$3,015,323
 \$1,624,643
 \$543,665
 (12%) \$870,957
 \$210,019

 1897...
 2,911,552
 1,591,625
 636,462
 (12%)
 791,943
 163,220

 1896...
 2,913,710
 1,519,322
 524,231
 (12%)
 789,901
 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 ne recent change in control all the officers have tendered their resignations, and the following are announced:

their resignations, and the following are announced:

Directors—John W. Omberson, John Kean, John F. Shanley, John I. Water bury, David Young, W. G. Shaller, John I. 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. 68, p. 41.

Northern Pacific \*y.—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 Lake Champlain Ry.—Rutland RR

Ogdensburg & Lake 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 holds.

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

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 \$283,000 of consolidated 5 per cent bonds were called for payment, interest ceasing Jan.

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.

St., Finadelphia.—V. 67, p. 1205, 1216.

Rutland RR. Co.—Ordensburg & 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

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.

ure 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 per cent per annum respectively, as appears from a circular of which the following is an abstract:

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 guarantee 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 guarantev 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

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.

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. \$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 pre-

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 180,000 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, I. F. Swift; Treasurer, L. A. Carten; Secretary, D. E. Hartwell.—V. 67, p. 1299.

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 \$850,000 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, 1264.

Western New York & Pennsylvania Ry.—Half Yearly

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:

### Gross. Net. Charges. Bal., Sur. \$1,695,798 \$550,359 \$460,508 \$ 89,851 \$1,846,825 737,728 454,694 283,033 Six mos. The decrease in net earnings of \$187,369 is partly accounted for by expenditures of \$50,490 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 \$189,762.-V. 67, p. 957.

Westinghouse Machine.—Increase of Stock.—The stock-holders 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 30 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. 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 Eric Ry.—Sale Feb. 7.—The sale is advertised for Feb. 7.

vertised 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 on or before Jan. 30 the hnal 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.

—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

—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.

—Martins "Stock Fluctuations" for 1898, covering all

classes of securities sold in Boston, is now ready; it is com-piled 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 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 —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 Ne w 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 \$200,000 is reserved in the treasury and can be sold only for extensions and improvements. can be sold only for extensions and improvements.

can be sold only for extensions and improvements.

—The International Cable Directory Company, 30 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 sub-

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, 1918, 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 accuracy. 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 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 list of miscellaneous and unlisted stocks and bonds, giving opening, high, low and closing bid and asked prices for 1898.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1899.

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. Reports from the West state that Ohio wool growers have adopted resolutions asking Congress to revise the wool and woolen goods schedule of the tariff so as to equalize the protection to manufacturers and to wool. There has been a conference at Washington of the American and Canadian lumber interests. The latter are making a strong effort to obtain entry for their lumber free of duty. Advices received from the Philippine Islands have been of a more reassuring nature.

nature.

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. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on smaller receipts of swine. At the close there was a reaction under larger receipts of hogs than had been estimated.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fri 5·72 5·77 5·80 5·87 5·87 5·80

Western.

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 65%c. for Rio No. 7 on the spot. Mild grades have been quiet but steady at Sc. for fair Cucuta. East India has been in slow demand, but values have held steady. Speculation in the market for contracts has been quiet. There have been no new developments, and as neither buyers nor sellers have been aggressive in their operations, changes in prices have been slight. The following are final asking prices: ing are final asking prices:

in bond.

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 21%@21%c. Ingot copper has been in fairly active demand and higher, closing at 13%c. for Lake. Lead has had a fair sale, and prices have advanced to 4.05c. for domestic. Spelter has been firmer but quiet, closing at 5.15@5.25c. for domestic. Pig iron has been in fair demand and firm at \$10.25@12.25 for domestic.

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%c. Rosins have been quiet but steady at \$1.45 for common and good strained. Wool has been quiet but steady. Hops have been in only limited demand, but values have held steady. Business in the market for Straits tin has been moderately

#### COTTON.

FRIDAY NIGHT, January 13, 1899. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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., 1898, 6,202,837 bales, against 6,145,209 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 147,628 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,514	11,946	11,230	5,811	11,959	7,998	54,458
Tex. City, &c.					*****	1,043	1,043
New Orleans	10,309	11,455	12,507	14,123	6,433	11,260	66,087
Mobile	1,171	708	1,823	348	205	852	5,107
Florida			*****			4,262	4,262
Savannah	2,389	2,151	3,852	3,361	2,097	2,825	16,675
Brunsw'k,&c.		*****	gr 4gr est 44 29 to			10,948	10,948
Charleston	648	1,628	717	705	649	822	5,169
Pt. Royal, &c.					*****	3,152	3,152
Wilmington	251	309	677	271	332	1,441	3,281
Wash'ton, &c.						29	29
Norfolk	2,811	3,555	2,705	1,117	1,354	1,751	13,303
N'p't News, &c.	*****					446	446
New York	428	615	696	388	572	541	3,240
Boston	3,127	1,850	2,423	3,164	2,469	2,600	15,638
Baltimore				*****		2,164	2,164
Philadel'a, &c	129	572	618	198	133	250	1,900
Tot. this week	26,777	34,789	37,253	29,486	26,213	52,384	206,902

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

	189	8-99.	189	7-98.	Sto	ck.
Receipts to Jan. 13.	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston	54,458	1,925,097	56,321	1,488,239	307,091	227,184
Tex. C., &c.	1,043	53,087	1,214	59,871		
New Orleans	66,087	1,495,934	124,839	1,766,975	463,642	529,883
Mobile	5,107	193,634	12,343	257,767	28,061	69,015
Florida	4,262	134,835	357	69,851	*****	
Savannah	16,675	862,219	24,649	914,726	126,006	132,898
Br'wick,&c.	10,948	224,966	5,328	159,547	10,628	12,854
Charleston	5,169	324,429	9,036	381,465	25,816	46,480
P.Royal,&c.	3,152	23,005	108	50,296		
Wilmington.	3,281	274,743	3,814	280,250	18,193	22,046
Wash'n, &c.	29	1,179	37	980		******
Norfolk	13,303	464,619	12,808	450,540	35,289	86,642
N'port N., &c	446	19,256	394	11,508	2,345	955
New York	3,240	66,231	6,096	51,799	108,121	138,779
Boston	15,638	187,646	6,834	118,930	42,000	51,000
Baltimore	2,164	18,235	4,268	37,390	19,836	25,457
Philadel, &c.	1,900	23,722	3,026	45,075	6,548	13,063
Totals	206,902	6,292,837	271,472	6,145,209	1,193,576	1,356,256

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

Receipts at-	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	55,501	57,535	37,613	21,944	50,933	22,983
New Orleans	66,087	124,839	50,232	39,158	69,648	50,701
Mobile	5,107	12,343	6,775	8,021	5,938	6,551
Savannah	16,675	24,649	12,547	12,813	16,190	24,638
Chas'ton, &c.	8,321	9,144	6,713	7,007	16,342	7,119
Wilm'ton, &c	3,310	3,851	4,155	3,728	4,195	6,562
Norfolk	13,303	12,808	11,028	13,139	11,469	12,364
N. News, &c.	446	394	375	2,726	7,815	6,055
All others	38,152	25,909	22,403	11,301	27,256	22,944
Tot. this wk.	206,902	271,472	151,841	119,837	209,806	159,917
Since Sept. 1	6292,837	6145,209	5271.631	3799,825	5805.504	4642,692

The exports for the week ending this evening reach a tota of 253,365 bales, of which 90,337 were to Great Britain, 35,547 to France and 137,481 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Haports	Week	Ending . Export	Jan. 13. ed to—	1899.	From Sept. 1, 1898, to Jan. 13, 1899, Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	7,936	10,798	41,595	60,329	846,856	302,105	355,966	1,504,927	
Tex. City, &c	*****	*****	496	496	11,802		8,540	20,342	
New Orleans	13,617	23,584	36,723	73,924	523,623	181,910	316,660	1,022,223	
Mobile	6,197		8,624	14,821	120,540	*****	17,295	137,835	
Pensacola	3,870			3,870	64,818	5,549	51,337	121,704	
Savannah		****	10,187	10,187	48,215	27,979	391,746	467,940	
Brunswick	7,040		5,785	12,825	134,548	*****	69,589	204,137	
Charleston	****	*****	12,461	12,461	70,208		143,186	213,394	
Port Royal	3,072	*****	*****	3,072	21,210	*****	******	21,210	
Wilmington.	*****	*****			111,981	*****	133,767	245,748	
Norfolk	*****	*****			19,597	*****	24,251	43,848	
N'port N., &c .		*****	*****	****	21,067	*****	*****	21,067	
New York	11,408		2,292	14,865	157,981	15,848	118,435	292,264	
Boston	19,853	*****	*****	19,853	224,621	*****	1,175	225,796	
Baltimore.	17,036	*****	6,309	23,345	84,493	400	61,127	146,020	
Philadelphia.	208			208	11,634		** ***	11,631	
San Fran., &c	*****	*****	3,009	3,009	9,150		28,430	35,580	
Total	90,237	35,547	127,481	253,265	2,482,344	533,821	1,719,504	4,735,669	
Total, 1897-98.	115,347	17,318	74,617	207.782	1,968,752	530.215	1.645.262	4 144 229	

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

	ON 8B	Tanad					
Jan. 13 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	17,980 49,677 7,000 100 5,000 8,000 8,450 18,000	21,045 25,950 1,000 None. None. 500 None.	35,449 28,375 35,000 300 3,000 None 2,150 17,000	2,274 20,600 None. 250 None. 14,000 None. None.	76,748 124,602 43,000 650 8,000 22,000 11,100 35,000	386,894 182,489 83,006 25,166 20,061 13,289 97,021 64,550	
Total 1899	114,207	48,495	121,274	37,124	321,100	872,476	
Total 1898 Total 1897	112,072 104,259	35,958 29,760	110,369 67,585	27,155 11,636	285,554 213,240	1,070,702 946,580	

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 conbasis. 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 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 middling uplands. 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.

Middling Fair. Strict Good Middling. Good Middling. Strict Low Middling. Low Middling.	78 on 19 on 38 on 316 off 716 off	Good Ordinary	Even 732 off 716 off 1 off
Strict Good Ordinary	% off	now bridding Statiled	1.8 011

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.	Frt.
			-			
Good Ordinary	478	41818	5 55g	5	5	5 558
Low Middling	51g 51516	59 <sub>16</sub>	6114	558 6116	558 6116	6118
MiddlingGood Middling	6516	638	6716	6716	6716	6716
Middling Fair	61310		61516	61516	6151+	61516
GULF.	Sat.	Mon	Tues	A STATE OF THE PARTY NAMED IN	Th.	Fri
Good Ordinary	518	5316 51316	514	54	54	54
Low Middling	5%	51318	578	578	578	578
Middling	6316	64	6516	6518	6518	6516
Good Middling	6916	65g	61116	61118	61116	61116
Middling Fair	71 <sub>1A</sub>	718	73 <sub>18</sub>	7318	73 <sub>18</sub>	7814
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4918	459	41118	41116	4111	41116
Middling	D-12	591n	558	5 0a	508	508
Strict Middling	5213	52539	52729	52732	52732	52732
Good Middling Tinged	5151A	6	6118	6116	6118	6118

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

1899 61	16   1891 c. 91g	1883 0.10316	18750.15
1898 57		188212	187416%
1897 78		1881111518	18732058
1896 83	18 18881019	18801278	18722218
1895 53			1871154
1894 84		1878114	18702518
1893 95			1869294
1802 79		1876 134	1868164

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

#### MARKET AND SALES.

100	C 35	FUTURES	SALES OF SPOT & CONTRACT				
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.	
Monday Tuesday Wednesday Thursday	Steady at 11, ad. Firm at 116 adv. Firm at 116 adv. Quiet. Steady Firm	Steady B'rly steady. Steady	****	599 416	2,100 600 700	600 700 599	
The state of the		THE RESERVE	300	1,015	3,900	5,215	

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

- 440	uros .	200 111		OIR &	Pro 31	TOWD	TIL O	по тс	TTOW	ing t	apre.	
Range	Range Closing DECEMBER—	Range Closing	Range Closing	Range	Range	Range Closing.	Range	Range Closing	Range Closing	Range Closing.	JANUARY— Range Closing	Jan. 7 to Jan. 18.
5.77 5.79	5.75 - 5.77	5.74 2 5.77 5.76	5.750 - 5.76	5.767 5.80	5.78 a 5.77 5.76 - 5.77	5.710 5.74	5.70 - 5.71	5.65 \$ 5.67 5.66 - 5.67	5.63- 5.64 5.63- 5.64	5.59 <b>a</b> 5.60 5.60 - 5.61	5.59 <b>a</b> 5.62 5.62 <b>b</b> 5.63	Saturday.
5.86 - 5.88	5.770 5.84 5.84 5.86	5.77 <b>n</b> 5.85 5.84 5.85	5.79 <b>5</b> .86 5.84 - 5.85	5.81 <b>a</b> 5.90	5.79 <b>a</b> 5.85 5.86 - 5.87	5.83 - 5.84	5.73 5.80	7 5.69  5.76 5.75 - 5.76	5.66 <b>2</b> 5.78 5.72- 5.78	1 5.64 0 5.69 1 5.68 - 5.70	2 5.66 <b>0</b> 5.72 8 5.72— —	Monday.
5.85 0 - 5.89	5.837 5.88	5.80 a 5.88 5.86 - 5.87	5.85 - 5.85	5.85 <b>%</b> 5.98 5.91— 5.92	5.820 5.90	5.81 0 5.87	5.77@ 5.85 5.82— 5.83	5.74 0 5.78 5.78 - 5.79	5.69 <b>2</b> 5.78 5.75 - 5.76	5.67@ 5.75 5.74— 5.75	2 5.69% 5.78 5.76— 5.77	Tuesday.
5.81- 5.83	5.820 5.83	5.78 0 5.84 5.78 - 5.79	5.80% 5.84	5.85 <b>a</b> 5.90	5.81 0 5.87 5.81 - 5.82	5.80 m 5.85 5.79 - 5.80	5.77° 5.82 5.77 5.78	5.73° 5.78 5.73° 5.74	5.70° 5.75 5.70° 5.71	5.69 a 5.71 5.68 - 5.69	5.71 <b>9</b> 5.75 5.70 - 5.71	Wednesday.
5.82- 5.83	5.80 5.81	5.80 m 5.84 5.79 - 5.80	5.79 a 5.84 5.79 - 5.80	5.85- 5.86	5.82 <b>0</b> 5.86 5.82- 5.83	5.79% 5.84 5.79 5.80	5.77 <b>a</b> 5.82	5.73- 5.74	5.70 m 5.76 5.70 m 5.71	5-69 <b>a</b> 5-73 5-68 - 5-69	5.70 p 5.72 5.70 — 5.71	Thursday.
5.79- 5.83	5.78 - 5.80 5.48 - 5.80	5.79 a 5.80 5.78 - 5.79	5.78 - 5.79	5.85 - 5.86	5.83 0 5.84 5.82 - 5.83	5.81 <b>a</b> 5.83 5.80 - 5.81	5.78 <b>a</b> 5.81 5.78 <b>-</b> 5.79	5·74 - 5·75	5.71 <b>a</b> 5.74 5.71 <b>-</b> 5.72	5.67 <b>a</b> 5.72 5.70- 5.71	5.69 <b>p</b> 5.72 5.70 - 5.71	Friday.
5.79 2 5.85	5.77% 5.88	5.74@ 5.88	5.75@ 5.86	5.76@ 5.93	5.73@ 5.90	5.71@ 5.87	5 66@ 5.85	5.65@ 5.78	5.61@ 5.78	5.59@ 5.75	5:59@ 5:78	Week.
Tr	TP VI	CIPI	o ST	DDTV	OW	Comm	ON to	o-nig	ht .	a me	de un	ha

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	967,000	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		5,000	6,000
ı	Stock at Barcelona 41,000	68,000	52,000	72,000
	Stock at Genoa 48,000	24,000	43,000	48,000
ı	Stock at Trieste 11,000			
ı	Total Continental stocks 761,300	772,200	545,300	734,200

Total Continental stocks. 761,300 772,200 543,300 734,200 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., afts.for E'rope, 810,000 552,000 52,000 52,000 51,000 Stock in United States ports. 1,193.57a 1,356,256 1,159,820 1,049,418 Stock in U.8. interior fowns. 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 4,443,329 4,165,087 4,065,002

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

١	American -				
ı	Liverpool stock bales.	1,390,000	852,000	997,000	925,000
١	Continental stocks	719,000	737,000	469,000	
ı	American afloat for Eurepe		595,000	628,000	372,000
ı	United States stock	1.193,576	1,356,256	1,159,820	1,049,418
١	United States interior stocks.	697,945		532,119	552,608
ı	United States exports to-day	69,906	40,816	33,848	64,776
1					0.000.000

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 686,898 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 shipmente 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.

Total 31 towns	Paris, "	Brenham, TEXAS	TENNESS!	od. S. CAROLI			Vicksburg, "	Meridian, "		5,	Louisville, net KENTUCKY.	Macon, "	Columbus, "	Atlanta, "	Athens, GEORGIA	ock,	Helena, ARKANSAS	Montgomery, "ALABAMA	TOWNS.	Tolera
134,486	30,009	70	12,136	20,568	270	33,981	1,800	563	1,454	6,130	388	1,489	987	3,392	920	3,439	2,487	2,447	This week.	Rec
134,486 5,340,486	2,170,631	77,754	537,401	174,171	23,427	679,589	47,295	30,084	48,331	184,145	5,580	47,951	286,64	130,186	62,111	112,597	74,401	134,057	Since Sept.1,'98.	Receipts. Ship
176,120	48,745	783	19,164	21,751	270 352	31,366	2,823	1 700	2,423	10,275	460	717	1,055	4,256	1.991	5.615	2336	2,6.8	This week.	Shipm'ts
697,945	178,381	2,972	137.819	19,351	913	81,865	19,198	10,037	11,168	21,860	588	4,269	17,387	21.440	7.262	28,224	5,70%	23 082	1 4	Short.
186,426	5,062	2,203	21,909	13,107	304	31,305	4,978	4 587 4 587	1,852	7,258	778	3,000	1,818	2,104	1,590	4,297	2,405	2,328	This week.	Re
4,564,135	1,391,664	36,584	476,998	141,642	19,602	608,369	62,224	29,552	58,823	120,718	5,369	6F,076	57,263	178,008	74,568	157,7:8	108,63	142,601	Sept. 1, '97.	Receipts.   Shipm'ts
191,712	61,175	1,999	25,332	12,155	318	29,862	3,067	2 805	3,212	5,679	773	3,070	2,443	2,074	1,200	4,634	3,742	3,922	130	Shipm'ts
623,557	72,875 2,742 he a				1,005	70,051	25,560	17,911	13,733	40,910	490	11,141	10,868	12,025	8,706	26,870	7,673	21,714	1 5	Start

The above totals snow that the interior stocks have decreased during the week 41,634 bales, and are to night 74,388 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.

The same of the sa	189	8-99	189	7-98.
January 13	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped-				
Via st. Louis	31,336	612,769	29,862	545,991
Via Cairo	16,100		14,438	224,736
Via Parker	******		1,811	17,227
Via Rock Island	277		2,800	
Via Louisville	14,969	100,865	7,019	69,243
Via Cincinnati	6,759	83,473	6,296	
Via other routes, &c	8,986	101,000	3,864	88,303
Total gross overland  Deduct shipments—	78,427	1,197,092	66,090	1,045,90
Overland to N. Y., Boston, dec.	22,942	295,534	20,224	253,194
Between interior towns	983	17,825	231	18,825
Inland, &c., from South	2,511		1,308	19,960
Total to be deducted	26,436	342,580	21,763	291,979
Leaving total net overland	51.991	854.512	44,327	753.929

ncluding movement by rail to Canada.

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 ne overland exhibits an excess over a year ago of 100,583 bales.

In Sight and Spinners'	189	8-99.	1897-98.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to Jan. 13 Net overland to Jan. 13 Southern consumption to Jan. 13			44.327	753,929		
Total marketed interiorstocks in excess	284,893 *41,634	7,651,349 593,826	338,799 *5,286	7,339,138		
Came into sight during week. Total in sight Jan. 13	243,259	8,245,175	333,513	7,917,619		
North'napinners tak'gs to Jan. 13	48.951	1,357.825	56.294	1.366,3 6		

<sup>\*</sup> Decrease during week.

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

Week ending	GLOSING QUOTATIONS FOR MIDDLING COTTOS											
Jan. 13.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.						
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston. Baltimore Philadelphia	5716 514 518 518 5718 5718 5718 578 578	5916 5516 5316 514 514 515 515 518 518 518 518	5 <sup>5</sup> 8 5 <sup>5</sup> 16 5 <sup>3</sup> 16 5 <sup>1</sup> 4 5 <sup>1</sup> 4 5 <sup>3</sup> 8 5 <sup>1</sup> 2 6 5 <sup>7</sup> 8 6 <sup>5</sup> 18	558 5516 5316 514 514 512 512 6116 578 6516 578	5 <sup>5</sup> 8 5 <sup>5</sup> 16 5 <sup>1</sup> 4 5 <sup>1</sup> 4 5 <sup>1</sup> 2 5 <sup>1</sup> 2 6 <sup>1</sup> 16 6 6 <sup>5</sup> 16 5 <sup>7</sup> 8	5 <sup>5</sup> 8 5 <sup>5</sup> 16 5 <sup>1</sup> 4 5 <sup>1</sup> 4 5 <sup>1</sup> 4 5 <sup>1</sup> 6 6 <sup>1</sup> 16 6 <sup>5</sup> 16 5 <sup>7</sup> 8						
Augusta Memphis St. Louis Houston Cincinnati Louisville	538 538 538 538 5916 512	513 <sub>16</sub> 53 <sub>8</sub> 57 <sub>16</sub> 51 <sub>2</sub> 59 <sub>16</sub> 51 <sub>2</sub>	5716 5716 5916 558 512	518 512 5716 558 558 519	5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>5</sup> 8 5 <sup>5</sup> 8	5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>1</sup> 2 5 <sup>5</sup> 8 5 <sup>5</sup> 8						

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

Athens	512	Columbus, Miss Eufaula	538 514 518	Nashville	518
Columbus, Ga.		Montgomery	54	Raleigh	51 <sub>16</sub>

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. Picking has been almost entirely suspended, and marketing of cotton hindered by the impassable condition of the roads.

Galreston, Texas.—We have had rain on four days during the week, to the extent of two inches and twenty-nine hun-dredths. 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 low-

(orpus 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

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 Orkans, 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.

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.

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.

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.

Heleng, 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.

Memphys, 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 s. ranging from 24 6 to 55 s.

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.

est 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.

1896-97.

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 52, ranging hundredths. from 31 to 73.

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

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.

The second control of	Jan. 12, '99.	Jan. 13, '98.
	Feet.	Feet.
New Orleans Above zero of gauge.		4.4
Memphis Above zero of gauge.		6.3
Nashville Above zero of gauge.		24.9
ShreveportAbove zero of gauge.		1.2
Vicksburg Above zero of gauge.	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. 13 for three years have been as follows:

	-						The state of the s					
Receipts at	-	Week	Sept.		Week		Since Sept. 1.	Week.	Since Sept. 1.			
Bombay		74,00	00 456,	000	42,00	00	221,000	36,000	378,000			
Wanted .		For	the Wee	sk.		Since September 1.						
Exports from-	Great Britain.		Conti- nent.			otal. Gree Brita		Conti- nent.	Total.			
Bombay— 1898-99 1897-98 1696-97	2,000		9,000 3,000 11,000	3	,000	1,000 1,000 6,000		74,000 43,000 121,000	75,000 44,000 127,000			
Calcutta— 1898-99 1897-98 1896-97		1,000	1,000	0 1,000			2,000 2,000 4,000	12,000 7,000 14,000	14,000 9,000 18,000			
Madras— 1898-99 1897-98 1896-97	Madras— 1898-99 1897-98		2,000		2,000		2,000 2,000 9,000	13,000 5,000 17,000	15,000 7,000 26,000			
1898-99 1897-98			3,000		3,000	4,000 8,000 12,000		42,000 19,000 34,000	46,000 27,000 46,000			
Total all- 1898-99			12,000	12	2,000		9,000	141,000	150,000			

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.

1897-98 3,000 3,000 13,000 74,000 87,000 1896-97. 3,000 18,000 21,000 31,000 186,000 217,000

ALEXANDRIA RECEIPTS AND SHIPMENTS 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	189	8-99.	189	7-98.	1896-97.		
Receipts (cantars*) This week Since Sept. 1		75,000 78,000		37,000 03,000		45,000 11,000	
And the same of the	This meek.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continenti		167,000 152,000	8,000 13,000	181,000 180,000	16,000 15,000	208,000 166,000	
Total Europe		319,000	21,000	361,000	31,000	374.000	

† Of which to America in 1898-99, 15,948 bales; in 1897-98, 21,893 bales; in 1896-97, 20,442 bales.

This statement shows that the receipts for the week ending 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 5%c. for 1% lbs. and 6%c. for 2 lbs., standard grades. Carload lots of standard brands are quoted at 61/ac. for 13/4 lbs Jute butts have and 61/2c. for 2 lbs., f. o. b. at New York. also been dull at 90c. for paper quality and 13/4c. for mixing.

MANUHESTER 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.

			18	98	99			1897-98							
376	32s Cop. Froist.			gs,	com fines	mon	Oott'n Mid. Uplds	32	32s Cop. Twist.		84 ibs. Shirt- ings, common to finest.				
	558 558 558 558	d. 2612 2612 2612 2612 2612 2612	0.44444	d. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5. 96 96 96 96	d. 9999999	318 3332 3332 3332	511 <sub>1</sub> 511 <sub>1</sub> 511 <sub>1</sub>	d. 7678 6-61316 6-61316 6-61316 6-634 67634	8.44444	04	8. 76 76 76 76 76	d. 871 <sub>9</sub> 8888	d. 3316 3316 3782 314 314 3732	

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.

OUTE TO A STATE OF THE PARTY OF	189	8-99.	189	7-98.	Stock.		
Receipts to Jan. 13.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898.	
davannah	1,185 101 326	4,712	1,822 262 420			5.763	
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 the week and since September 1 in 1898-99 and 1897-98

Exports	Week E	nding J	Tan. 13.	Since	Sept. 1,	North'n Maus.		
from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.
Savannah Charl't'n,&c Florida, &c. New York Boston		227	227	1,945	*****	1,945	326	17,455 416 5,092
Total		227	227	1,002	1000	1,002	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 vis 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 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, 22 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 as-semble in New Orleans on February 16. It is stated that the low price of cotton has aroused producers, and the agitation low price of cotton has aroused producers, and the agritation 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 issued invitations for the convention. ments 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, 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.
YEW YORK-To Liverpool, per steamer Nomadic, 2,343	3 2,343
To Hull, per steamers Chicago, 4,706Idaho, 4,13	59 8,865
To Manchester, per steamer Cyrene, 200	200
To Havre, per steamers Bedouin, 201La Gascog	ne, 437
upland and 227 Sea Island	865
To Marseilles, per steamer Victoria, 300	300
To Hamburg, per steamer Algoa, 50	00
To Rotterdam, per steamer Mendota, 200	
To Antwerp, per steamer British King, 102	
To Copenhagen, per st amer Alexandra, 600.	
To Genoa, per steamers Athalie, 673 Victoria, 67	
To Naples, per steamer Victoria, 600	

mat.	al bales.
NEW ORLEANS-To Liverpool-Jan. 7-Steamer Electrician,	***
5 917 Jan 11—Steamer Texan, 4,300	10,411
To Manahastar Tan 7 Steamer Nith 3 400	3,400
To Havre—Jan. 13—Steamer Monarch, 21,132	21,132
To Dawlink Ton 11 Staamer Hermann 2 452	2,452
To Dunkirk—Jan. 11—Steamer Hermann, 2,452	7,951
To Bremen Jan. 10 Steamer Angale, 1.00 Tan 0	1,002
To Hamburg Jan. 7-Steamer Daybreak, 100Jan. 9-	
Steamer Inchmarlo, 385Jan. 12-Steamer Ethelaida,	MOM
100	585
To Copenhagen - Jan. 7-Steamer Londesborough, 673	673
To Oporto Jan. 9—Ship Oceano. 3.000. To Barcelona—Jan. 9—Steamer Catalina, 7,211.	3,000
To Barcelong   Isp 9 Steamer Catalina 7.211	7,211
To Genoa-Jan. 10-Steamer Olimpo, 5,803Jan. 12-	
To Genoa - Jan. 10 - Steamer Offinero, 5,500	15,253
Steamer Citta di Palermo, 6,450 To Naples—Jan. 12 - Steamer Citta de Palermo, 2,050	2,050
To Naples—Jan. 12 - Steamer Città de Palermo, 2,030	4,255
GALVESTON-To Livernool-Jan. 7-Steamer Explorer, 4,225	4,200
To Belfast—Jan. 5—Steamer Glenarm Head, 3,681	3,681
To Havra In 10 Steamer North Sands 10.198	10.198
To Rouen-Jan. 7-Steamer Eden Hall, 600	600
To Bramen - Jan 7-Steamers Cavo Mono, 6.325; Crom-	
wall 8 (93: Wildgroft 7 315: Jan 10 - Steamer Sir W. T.	
To Rouen—Jan. 7—Steamer Eden Hall, 600.  To Bremen Jan. 7—Steamers Cayo Mono, 6,325; Cromwell. 8,693; Wildcroft, 7,315; Jan. 10—Steamer Sir W. T.  Lewis, 9,006Jan. 12—Steamer Labuan, 8,583	39,322
Lewis, 9,000dan. 12 - Otochuci Labdan, 0,000	00,022
To Hamburg-Jan. 11-Steamer Woodleigh, 1,458Jan.	2,173
12-Steamer Marie Suzanne, 715	
To Rotterdam—Jan. 9—Steamer Sarmatia, 100.  Corpus Christi, &c.—To Mexico, per railroad, 496	100
Corpus Christi, &c.—To Mexico, per railroad, 496	496
MORILE—To Manchester—Jan. 10—Steamer Huntchie, 6,197	6,197
To Bremen-Jan. 6 Steamer Maylands, 8,624	8,621
PENSACOLA-To Liverpool-Jan. 7-Steamer Gaditano, 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
Ma Liebon Lon C Steamer Carrie 250	350
To Lisbon-Jan. Steamer Carrie, 350. To Oporto-Jan. 7-Steamer Carrie, 4,600. BRUNSWICK-To Manchester-Jan. 12-Steamer Horatius,	4,600
To Oporto—Jan. 7 - Steamer Carrie, 4,000	1,000
BRUNSWICK-To Manchester-Jan. 12 - Steamer Horatius,	704-
7,040	7.040
To Bremen-Jan. 11-Steamer Silverton, 5,78	5,785
CHARLESTON-To Barcelona Jan. 10-Steamer Aureola, 6,708	6,708
To Genoa-Jan. 7-Steamer Winnie, 5,753.  PORT ROYAL-To Liverpool-Jan. 6-Steamer Cento, 3,072	5,753
PORT ROYAL—To Liverpool—Jan. 6—Steamer Cento, 3.072	3,622
BOSTON-To Liverpool-Jan. 2-Steamer New England, 6,047	
Jan. 3-Steamer Cestrian, 9,139Jan. 4-Steamers	
Vanage 1 499: Payonia 975 Ian 7 Steamer Ray	
Kansas, 1,422; Pavonia, 975 Jan. 7-Steamer Bay State 1,163 Jan 10-Steamer Sachem, 1,107 Baltimore-To Liverpool-Dec. 31-Steamer Ulstermore,	19,853
State 1.105Jan 10 Steamer Sacrett, 1,107	10,000
BALTIMORE-To Liverpool-Dec. 31-Steamer Ulstermore,	
3,735Jan. 5-Steamers Pinemore, 6.579; Quernmore,	
5,572	15,886
To Belfast - Jan. 10 - Steamer Lord Erne. 1.150	1,150
To Bremen—Jan. 13Steamer Willehad, 2,139	2,139
To Hamburg—Dec. 31—Steamer Bengalia, 3,770	
Jan. 10-Steamer Knight of St. George, 400	4.170
500 bales reported last week to Rotterdam per Durango,	
went to Antwerp on Emir.	
Prive a property To Livernool Ton 6 Steemen Polanland	
PHILADELPHIA-To Liverpool-Jan. 6-Steamer Belgenland,	200
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
	and the same

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

	Great	French	Ger-	-Oth. E	rope-	Mexico		
	Brit'n.	ports.	many.		South.	dec.	Japan.	Total.
New York.	11,408	1,165	50	902	1,340			14.865
N. Orleans.		23,584	8,536	673	27,514			73,924
Galveston.	7,936	10,798	41,495	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'delp'a	208			*****			*****	208
San Fran	*****	******	*****				809	809
Tacoma					******		2,200	2,200
_	-		-					

Total.... 90,237 35,547 76,036 1,675 46,265 To Japan since September 1 shipments have been 26,430 bales from Pacific Coast.

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

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. 11, 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 salled for destination Jan. 8.

Gottfreid Schenker, steamer (Aust.), from New York for Marsellies, &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 it 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

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

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoold.	20†	20†	201	201	20t	20†
Dod.						1000
Havre	37121	37191	37121	37121	37121	3719
Bremen	32121	32121	32121	3241	3212	32191
Hamburgc.	32121	3212	3249†	3212	3249	32191
Amsterdamc.	301	301	801	301	30	30
Reval, v. Hambc.	48†	48†	481	4.81	481	48+
Do v. Hullc.	400421	400421	40 @ 421	400421	40@421	40 0 421
Rotterdam	20	30	30:	301	0.5	301
Genoa, Janc.	40	401	40	401	401	401
Trieste, Janc.	451	45†	451	45†	45!	451
Antwerpd.	964	964	9,4	9,4	9,4	964
Ghent, v. Antw'p.d.	532	539	53	500	500	500

f 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.
des of the weekbales. Of which exporters took	57,000 1,200			
Of which speculators took.	5,100	2.300	4,500	11,000
Actua export		10,000	14,000	12,000
Forwarded Cotal stock—Estimated Of which American—Estm'd	1,256,000	1,337,000	1,370,000	1,498,000
Cotal import of the week	184,000 171,000	159,000	112,000	234,000
Of which American	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.	Spot. Sat'day. Monday.		Tuesday. Wed'da		Thursd'y	Friday.
Market, 1:45 P. M.	Harden'g.	Good business doing.	Fair demand.	Steady.	In buyers' favor.	Fair business doing.
Mid. Upl'ds.	3332	318	3532	3532	3532	3532
Sales Spec. & exp.	12 000 2,000	12,000 2,000	10,000	14,000 2,000	15 000 3,000	12,000 2,000
Futures. Market, 1:45 P. M.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 de- cline.	Quiet at partially 1-64 dec.
Market, {	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	SE	ıt.	MI	Ion. Tue		es.	es. Wed.		Thurs.		Fri.	
Jan. 13.	12 <sup>1</sup> <sub>2</sub> P.M.		1:45 P. M.		1:45 P. M.		1:45 P. M.		1:45 P.M.			
Jnne-July July-Aug AugSept SeptOct	3 03 3 04 3 05 3 06 3 08 3 09 3 10 3 11 3 11	3 03 3 04 3 05 3 06 3 08 3 09 3 10 3 11 3 11	3 05 3 06 3 07 3 08 3 09 3 10 3 11 3 12 3 12	3 05 3 07 3 07 3 08 3 09 3 10 3 11 3 12 3 12 3 13	3 05 3 06 3 08 3 09 3 10 3 11 3 12 3 12 3 12 3 12	3 06 3 06 3 07 3 08 3 09 3 10 3 12 3 13 3 13 3 13	3 07 3 08 3 09 3 10 3 11 3 12 3 13 3 13 3 13	3 05 3 06 3 07 3 08 3 10 3 11 3 12 3 12 3 12 3 12	3 05 3 06 3 07 3 08 3 09 3 10 3 11 3 12 3 12 3 12	3 06 3 06 3 06 3 08 3 09 3 10 3 11 3 12 3 12 3 12 3 12	3 05 3 06 3 07 3 08 3 09 3 10 3 11 3 11 3 12 3 12	3 05 3 06 3 07 3 08 3 09 3 10 3 12 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 5a10c. 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.

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 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 24@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@34c. Wednesday the market was easier earlier in the day in response to weaker foreign advices. 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 ¾@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 transated 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. were 448,000 bushels.

DAILY CLOSING PRICES	OF NO.	2 RED	WINTER	IN NE	W YOR	K.
	8at.	Mon.	Tues.	Wed.	Thurs.	Pris.
Cash wheat f. o. b	8018	8078		8012	8038	80 4
Mar. delivery in elev	7778	7878		7858	7838	7838
May delivery in elev	7458	7538	7478	754	7518	754
DAILY CLOSING PRI	CES OF	NO 2 8	PRING D	CHI	CAGO.	

Tues. 67<sup>1</sup>4 70<sup>1</sup>9 68<sup>3</sup>8 Wed. 67<sup>1</sup><sub>2</sub> 71 69 Fri. 674 708 688 Mon. 69<sup>7</sup>8 67<sup>3</sup>8 70<sup>7</sup>8 68<sup>5</sup>8 70% 68% May delivery in elev.....
July delivery in elev.....

Indian corn futures have received only a limited amount of attention, but the tone of the market has held steady, and of attention, but the tone of the market has held steady, and for the week prices show a slight advance. There has been moderate buying for investment account, stimulated by a fairly active export demand and free clearances from the seaboard. The crop movement, however, has been larger, and this, together with freer offerings from the country during the latter part of the week, held the upward tendency to prices in check. Business in the spot market has been active. Shippers have been buyers and prices have been steadier. To day the market was higher early in the day with wheat, but later the advance was lost. The spot market was moderately active. Sales for export here and at outports were 315,000 bushels.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	43%	4319	4314	4338	4358	4319
May delivery in elev		42	4134	4178	4218	42
DATE OF OSTRO PRICES	OF NO	2 MIXE	D CORN	TN CLIE	TCA GO	

Wed. 3478 3714 3758 Tues 34% 36% 374 Jan delivery in elev... 34% 3518 34% 3478 35 34% May delivery in elev... 37 3718 3678 3714 3714 3719 July delivery in elev... 3738 3719 3714 3758 3758 3719 Oats for future delivery in the Western market have been a gradual harden

Oats for future delivery in the Western market have been only moderately active, but there has been a gradual harden ing of values. There has been a moderate amount of buying lor investment account, and a comparatively small movement of the crop and limited offerings from the country had a strengthening influence. Business in the spot market has been fairly active and prices have been firmer. The home trade has been a buyer, and there has been some export demand. To-day the market was steady. The spot market was fairly active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev	Sat. 3234	Mon. 3342	Tues. 3312	Wed. 3349	Thurs.	Fri. 33%
No. 2 white in elev	354	354	3514	354	3512	36
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CE	IICAGO	
	Oat	Man	Three	Wast	Thurs	Rei

May delivery in elev .... 274 fuly delivery in elev .... 254 2738 2618 274

Rye has been sparingly offered and prices have advanced. Barley has been quiet and without changes, Following are the closing quotations:

	YLO	UR.								
Fine \$2 25	@2 35	Patent, winter \$3 70 @4 00								
Superfine 2 50	<b>2</b> 60	City mills, extras . 4 50 24 75								
Extra, No. 2 265	@275	Ryeflour, superfine 3 20 @3 50								
Ertra, No. 1 280	73 00	Buckwheat flour 190								
Bakers' extra 3 05	<b>3335</b>	Corn meal—								
otraights 3 30	23 40	Western, etc 2 15 @2 20								
Patent, Spring 380	74 60	Brandywine 225								
(Wheat flour in sacks sells at prices below those for barrels.)										

GRAIN Corn, per bush Western mixed...
No. 2 mixed....
Western Yellow...
Western White.... Western, per bush 635s to State and Jersey ... 60 d Barley - Western ... 54 m Barley - Western ... 50 d Barley-We Feeding.

For other tables usually given here see page 70

#### THE DRY GOODS TRADE

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

#60 #51

The course of the market during the past week has not been marked by any new feature of moment. There has 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. It is highly probable, however, that this improvement will continue, as the start made by the jobbing trade with their new lines of spring goods has been a decidedly satisfactory one and point ing to liberal supplementary supplies being called for in the near future. In the cotton goods division of the market the tone continues strong, and further incidental advances reported during the week show the prevailing tendency of prices in most directions. The cotton market has come to the support of goods again, its upward movement confirming opinions that cotton is more likely to rule higher than to recede. In the woolen goods division there have not been any further developments calculated to change the tone of the market. Collections continue good.

WOOLEN GOODS.—The response made by buyers to the new

the market. Collections continue good.

WOOLEN GOODS.—The response made by buyers to the new and lower prices for woolens and worsteds for men's wear in heavy-weights reported last week has not been inspiriting; the demand on some lines has been fair, but as a rule clothiers and others have continued to buy conservatively. New lines opened this week have not changed the price situation, as they are on a parity with others opened earlier. In the spring business reorders have been fair for the time of year, and the light-weight stocks in most directions are being satisfactorily cleaned up. Satinets and similar low grade goods in moderate demand. For beavers and kerseys and other over-

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. Flannels and blankets quiet.

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:

NEW YORK TO JAN. 9.		1899.	1898			
MEW TOMA TO SAN, S.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain Other European China	83 34 4,924	83 34 4,924	104 26 1,000	104 26 1,000		
India Arabia Africa West Indies	3,575 983 711	3,575 983 711	1,0 4 451 269 270	1,074 451 269 270		
Mexico	39 233 1,588	39 233 1,588	57 112 706	57 112 706		
Other Countries	71	71	131	131		
Total China, via Vancouver*	12,251	12,251	4,200	4,200		
Total	12,251	12,251	4,200	4,200		

\*From New England mill points direct.

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 4.4 being raised 1½ per cent, Fruit of the Loom ½c. and still finer goods ½c. per yard. The advances are sustained by business done at them. Wide sheetings are quiet but firm. Business in brown sheetings and drills has been quiet, but at the close inquiries on export are more in evidence. Prices are decidedly firm, with an occasional advance of ½c. in drills. Fine yarn goods strong. Denims are dull at previous prices and the coarse-colored cottons division generally is lagging somewhat behind the rest of the market. Cotton flannels and blankets firm but quiet. Kid-finished cambrics generally well sold. White goods show upward tendency. Prints are strong thoughout and a number of advances of ½c. reported in the lower grade goods. Open changes are not made as yet in fine qualities but sellers are reserved. Business in gioghams on a moderate scale but values well maintained. Print cloths are firm at 23%c. for extras, with a moderate business.

FOREIGN DRY GOODS.—There has been no material in-

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. Business in specialty departments moderate.

Importations and Warehouse Withdrawals of Dry Goods 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:

Total imports	Total Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total marketed	Total withdrawals Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool_ Cotton Silk. Flax. Viscellaneous			IMPORTS BRIBRED
22,478	2,957	86 189 75 134 2,473	IMPORTS	33,150	13,629 19,521	189 384 115 312 12,629	WARE	19,521	786 1,771 1,061 690 15,213	Pkgs.	Week Jan.	FOR
1,687,555	159 232 1,478 328	12,868 54,048 47,138 29,038 16,140	IS ENTERED	33,150 1,823,912	345,589 1,478,323	61,498 102,276 67,959 43,046 70,880	WAREHOUSE WID	1,478,828	200,670 495,283 480,788 126,823 174,759	Value	Week Ending Jan. 12, 1889.	CONSUMPTION FOR THE
36,306	9,284 27,022	602 974 424 580 6,754	FOR	43,284	16,262 27,022	438 758 242 710 14,114	WITHDRAWALS	27,022	1,579 4,006 2,429 1,848 17,160	Pkgs.	Since Jan.	ON FOR TH
3,894,661	780,445 3,114,216	146,491 257,300 221,226 89,336 66,092	WAREHOUSE DU	3,772,842	8,114,216	130,619 204,135 128,089 105,039 90,744	THROWN	3,114,216	\$ 380,563 1,048,998 1,056,547 315,294 312,814	Value.	n. 1, 1899.	IN MEEK AND
11,487	2,417 9,070	399 507 143 597 791	RING SA	14,044	4,974	246 329 109 341 3,949	UPON THE	9,070	1,163 2,879 1,222 1,528 2,778	Pkgs.	Jan. 1	SINCE
2,422,030	1,955,912	134,697 132,438 78,814 92,103 27,666	DURING SAME PERIOD	2,290,663	334,751 1,955,912	77,087 94,815 73,512 41,887 45,510	S MARKET.	1,955.912	\$05,526 629,438 540,974 253,880 226,094	Value.	Week Ending Jan. 13, 1898.	JANUARY
28,875	10,447 18,428	839 939 1,828 6,515		25,032	6,604 18,428	417 575 575 201 749 4,662		18,428	2,024 4,615 2,648 3,333 5,808	Pkgs.	Since Jan.	1, 1899 AND
4,812,182	978,653 3,833,529	266,665 246,666 195,502 176,996 92,824		4,431,468	597,939 3,833,529	141,66r 165,074 121,52: 92,614 77,062	89	3,833,52	\$ 500,094 1,184.548 1,185.804 498.264 464,790	Value.	1. 1, 1898	D 1898,

# 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	12,876,477	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	7,036,926	8,258,927	10,712,538	11,587,766	14,849,410
June	9,704,925	16,385,065	12,792,308	15,907,441	16,359,377
July	7,868,563	17,389,859	5,313,495	15,374,660	8,253,237
August	25,029,781	6 449,536	4,045,500	8,464,431	7,525,260
September	6,173,665	9,272,691	3,693,457	11,423,212	8,249,347
October	4,906,607	6,872,893	4,688,463	6,697,012	8,685,435
November	7,721,281	6,868,775	34,913,894	6,524,901	4,549,580
December	7,306,343	17,855,473	10,664,287	8,545,804	13,486,374
A					

Grand total....\$103,084,793 \$137,081,094 \$106,496,000 \$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.

	DECE	MBER	BOND SALES.	
-	Page. Location.	Rate.	Maturity.	Amount. Price.
,	1321 Alliance, Ohio	. 4		9 000 102.72
4	1226 ATIANTA (+8	. 4	Dec.31, 1928	2 5.000 109.316
2	1367. Attleborough, Mass. 1367. Baltimore, Md. 1367. Baltimore, Md.	4	Jan. 1, 1919 Jan. 1, 1922 Mar. 1, 1945	20,000 113
0	1367. Baltimore, Md	. 312	Jan. 1, 1922	250.000 110.27
	1367. Baltimore, Md	312	Mar. 1, 1945	250,000 116.27
	1273. Barnesville, Minn. (2	5	Oct 1 1909	10,000 100.00
S	issues)		Oct. 1, 1908	10,000 106·30 7,000 100·50
	47. Bemidji, Minn	. 3	Dec. 1, 1899	7,000 100·50 7,551 100
1	1226 Buffalo, N. Y 1273 Campton(Cal.)Sch.Dis	7	1900-1908	2,000 109.75
	1321 Carroll Co., Ill	. 5	1900-1909	25,000 107.10
9			11909-1929	20 000 ( 100
9	1322Chester, Pa. (2 issues).			80,000 { 100 106.61
	1226. Chicago, Ill	319	Jan. 1, 1919 Jan. 1, 1919 †1903-1908	98,000 104.40
3	1274. Chicago (Ill.) San. Dist. 1274. Clare, Iowa.	312	Jan. 1, 1919	190,000 103.81
	12/4. Clare, lowa	6	†1903-1908	2,200 100 17,000 101·031
7	1226. Clinton Co., Ill	*	11301-1309	17,000 101.031
2	47. Columbus, Ohio	4	†1909 1919	30,500 100 44, 00 100
	96 Concho Co., Texas	5	11908-1938	19,000 100
9	1226 Crookston, Minn	5	Dec. 1, 1918	44, 00 100 19,000 100 30,0 0 113.50 20,000 111.882
	1368 Deering, Me	4	Dec. 1, 1918 1919	20,000 111.882
	1274 Deer Park (N. Y.) Sch.		31900000	
	District	4	1899-1909	22,000 104·08 22,500 103·47 34,132 108·22
	1368Du Bols, Pa	4 4.	10†1904-1929	22,500 103.47
1	296 Foot Livernaal Ohio	5	Jan. 1, 1919 1899-1913	34,132 108.22
	1974 East Orange N J	4	†1909-1929	15,000 103.248 200,000 107.641
	1368 Favette Co., Ky	4	Jan. 1, 1919	100,000 108.250
	District Joseph Grand (N. 1.) Sch. Joseph Grand (N. 1.) Sch. Ja68. Du Bois, Pa. Joseph Grand (N. 1.) Sch. Joseph Grand (N.		, 2020	
	Dis riet	6	1899-1908	800 109 11,700 102:01 4,000 101:525
]	274. Fremont, Ohio	4	†1899-1908	11,700 102.01
1	274. Fremont, Ohio	4	†1899- 906	4,000 101.525
1	1322. Garrard Co., Ky	4	1904-1929	99,000 104,900
1	322 Gulf Port Miss	6	1899-1908	37,000 103.94 15,000 100
1	368 Hackensack N J	4	1918 1900-1913	15,000 100 56,000 103·35
1	226. Hamilton, Ohio (5 is-	7	The same of the sa	
	47. Forestville (Cal.) Sch. Dis rict. 1274. Fremont, Ohio 1274. Fremont, Ohio 1292. Garrand Co., Ky. 1368. Gloucester, Mass. 1322. Gulf Port, Miss. 1368. Hackensack, N. J. 1226. Hamilton, Ohio (5 issues) 1322. Harrison Co., Ky.	4&6	part yearly	27,890 101.714
1	sues)		1912-1927	50,000 105.29
1	274. Hoboken, N. J	4	1918	312,000 108.27
1	275. Holyoke, Mass	4	1899	25.000 100.98
1 4	322. Hudson Co., N. J	4	March, 1900 Jan. 1, 1909	4,893 100
1 4	270III dianapous IIII	312	Jan. 1, 1909	110,000 102.30
1	368. Johnson Co., Ind 368. Lawrence, Mass	4	1900-1909	65,000 102.08
li	323. Lima, Ohio	5	1899 1909	100,000 104:30 40,000 107:78
1	368. Lincoln Co., Ky	4	†1909-1919	42,000 102.53
				Continue to the later
1	sues). 275. Lorain, Ohio	4	†1908-1918	100,000 102.681
1 1	277Lorain, Ohio	5	11908-1930	30,000 10 .75
15	323 Ludlow, Ky	4	1908	1,100 100
1	275. Lynn, Mass 275. Lynn, Mass	4	1928 1,08	10,000 114.91 35,000 105.92
100	207 McKeegnort (Po ) Sch		1000	00,000 100 02
1	District	312	************	100,000 100:375
			1900-1917	54,000 107.63
1 3	323. Mahoning Co., Ohio	419		
1	323. Mahoning Co., Ohio 369. Mamaroneck, N. Y	4 4	1903-1908	3,000 102.89
1	District	4		3,000 102.89
1 1 1	323Mahoning Co., Ohio 369Mamaroneck, N. Y 227Marine City, Mich. (2 issues) 227Marion. Ind	5	1903-1908	3,000 102·89 6,000 104·55
1	227. Marion, Ind	5 6	1903-1908	3,000 102·89 6,000 104·55
1	227. Marion, Ind	5 6 5 3	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915.000 100·00
11111	227 Marion, Ind	4 5 6 5 3 4	1903-1908 1908 *1902 †1909-1914 1913	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29,577 104·106
11111	227 Marion, Ind	565345	1903-1908 1908 *1902 †1909-1914 1913 †1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29,577 104·106
11111	227 Marion, Ind	4 5 6 5 3 4 5 5	1903-1908 *1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·63
1111	227 Marion, Ind	4 5 6 5 3 4 5 5 4.25	1903-1908 	3,000 102:89 6,000 104:55 20,000 106:31 6,000 104:88 915,000 100:00 29.577 104:106 10,000 101:68 13,000 100:512
111111111111111111111111111111111111111	227. Marion, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 227. Mitchel, S. Dak. 323. Mt. Vernon, N. Y. 369. New Brunswick, N. J.	4 5 6 5 3 4 5 5 4.25	1903-1908 	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 11,000 101·63 19,500 100·512 25,000 104·71
111111111111111111111111111111111111111	227. Marion, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 227. Mitchel, S. Dak. 323. Mt. Vernon, N. Y. 369. New Brunswick, N. J.	4 5 6 5 3 4 5 5 4.25	1903-1908 	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 101·63 19,500 100·512 24,000 104·71 2,000 100
111111111111111111111111111111111111111	227. Marion, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 227. Mitchel, S. Dak. 323. Mt. Vernon, N. Y. 369. New Brunswick, N. J.	4 5 6 5 3 4 5 5 4 25 3 1 <sub>9</sub>	1903-1908 1908 *1902 †1908-1914 1913 †1903-1908 †1903-1913 †1908-1911 Dec. 1, 1901 Jan. 1, 1924 1900-1912	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29,577 104·106 10,000} 13,000} 10,500 100·512 24,000 100 26,000 102·26 600 105·753
111111111111111111111111111111111111111	227 Marion, Ind. 369 Marcy, N. Y. 369 Maryland. 323 Midland Co., Mich. 323 Midland, S. Dak. 323 Milbank, S. Dak. 227 Mitchel, S. Dak. 323 Mt. Vernon, N. Y. 369 New Brunswick, N. J. 369 Newburgh, N. Y. 275 Newport, Ky.	4 56534554.25 312 4	1903-1908 1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 †1908-1914 Dec. 1, 1901 Jan. 1, 1924 1900-1912 1904-1924	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 104·71 24,000 102·26 600 102·26 600 105·753 40,000 103·181
111111111111111111111111111111111111111	227 Marlon, Ind 369 Marcy, N. Y. 369 Maryland. 323 Midland Co., Mich. 323 Midland, S. Dak. 323 Milbank, S. Dak. 227 Mitchel, S. Dak. 323 Mt. Vernon, N. Y. 369 New Brunswick, N. J. 369 Newburgh, N. Y. 275 Newport, Ky. 323 Nicholas, Co., Ky 323 No. Spring Lake, N. J.	4 5 6 5 3 4 5 5 4 25 3 1 <sub>9</sub>	1903-1908 1908 *1902 †1908-1914 1913 †1903-1908 †1903-1913 †1908-1911 Dec. 1, 1901 Jan. 1, 1924 1900-1912	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 113,000 101·63 19,500 100·512 24,000 104·71 22,000 100 26,000 102·26 600 105·753
111111111111111111111111111111111111111	227 Marlon, Ind 369 Marcy, N. Y. 369 Maryland. 323 Midland Co., Mich. 323 Midland, S. Dak. 323 Milbank, S. Dak. 227 Mitchel, S. Dak. 323 Mt. Vernon, N. Y. 369 New Brunswick, N. J. 369 Newburgh, N. Y. 275 Newport, Ky. 323 Nicholas, Co., Ky 323 No. Spring Lake, N. J.	4 56534554.25 312 4	1903-1908 1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 †1908-1914 Dec. 1, 1901 Jan. 1, 1924 1900-1912 1904-1924	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 104·71 24,000 102·26 600 102·26 600 105·753 40,000 103·181
111111111111111111111111111111111111111	227 Marlon, Ind 369 Marcy, N. Y. 369 Maryland. 323 Midland Co., Mich. 323 Midland, S. Dak. 323 Milbank, S. Dak. 227 Mitchel, S. Dak. 323 Mt. Vernon, N. Y. 369 New Brunswick, N. J. 369 Newburgh, N. Y. 275 Newport, Ky. 323 Nicholas, Co., Ky 323 No. Spring Lake, N. J.	4 5653455 54.25 31 <sub>2</sub> 31 <sub>2</sub> 45	1903-1908  1908 *1902 †1909-1914 †1913 †1903-1908 †1908-1913 †1908-1913 Dec. 1, 1901 Jan. 1, 1924 1900-1912 1904-1924 1928	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110
111111111111111111111111111111111111111	227 Marlon, Ind 369 Marcy, N. Y. 369 Maryland. 323 Midland Co., Mich. 323 Midland, S. Dak. 323 Milbank, S. Dak. 227 Mitchel, S. Dak. 323 Mt. Vernon, N. Y. 369 New Brunswick, N. J. 369 Newburgh, N. Y. 275 Newport, Ky. 323 Nicholas, Co., Ky 323 No. Spring Lake, N. J.	4 56534554.25 312 4	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 101·68 13,500 100·512 23,000 104·71 24,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110
111111111111111111111111111111111111111	227 Marlon, Ind 369 Marcy, N. Y. 369 Maryland. 323 Midland Co., Mich. 323 Midland, S. Dak. 323 Milbank, S. Dak. 227 Mitchel, S. Dak. 323 Mt. Vernon, N. Y. 369 New Brunswick, N. J. 369 Newburgh, N. Y. 275 Newport, Ky. 323 Nicholas, Co., Ky 323 No. Spring Lake, N. J.	4 56534554.25 31.2 45	1903-1908  1908 *1902 †1909-1914 †1913 †1903-1908 †1908-1913 †1908-1913 Dec. 1, 1901 Jan. 1, 1924 1900-1912 1904-1924 1928	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 565345554.25 3123.45 43.40	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·63 13,000 100·512 23,000 104·71 24,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110 24,000 100 24,000 100 24,000 100 24,000 100 24,000 100 24,000 100 24,000 100·58 5,000 100
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 56 53 4 55 54 53 12 31 2 4 5 4 4 3 4 4 4 4	1903-1908  1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 Dec. 1, 1901 Jan. 1, 1924 1900-1912  1904-1924 1908-1918 1903-1918	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 100·512 23,000 100·512 23,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110  24,000 107·58 5,000 100  120,000 102·37
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 5653455425 312 45 40 445	1903-1908  1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 Dec. 1, 1901 Jan. 1, 1924 1900-1912  1904-1924 1908-1918 1903-1918	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 100·512 23,000 100·512 23,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110  24,000 107·58 5,000 100  120,000 102·37 35,000 106·5035 430,000 124·83
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 5653445545 25 43 40 44554	1903-1908  1908 *1902 *1909-1914 1913 *1903-1908 *1903-1908 *1908-1913 *1908-1914 Dec. 1, 1901 Jan. 1, 1924 1900-1912 1904-1924 1928  1907-1918 1903-1912	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 103·181 30,000 110 24,000 107·58 5,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 5653455425 312 45 40 445	1903-1908  1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 Dec. 1, 1901 Jan. 1, 1924 1900-1912  1904-1924 1908-1918 1903-1918	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 100·512 23,000 100·512 23,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110  24,000 107·58 5,000 100  120,000 102·37 35,000 106·5035 430,000 124·83
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 56534455425 43.40 445544	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 100·512 24,000 100·758 6,000 102·26 600 102·26 600 103·181 30,000 110  24,000 107·58 5,000 100  120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125
	227. Marion, Ind 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mitchel, S. Dak. 324. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Patchogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist.	4 565345545 25 45 40 44544 4819	1903-1908  1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 †1908-1911 Dec. 1, 1901 Jan. 1, 1924 1900-1912  1904-1924 1928  1907-1918 1903-1912  1918 Dec. 1, 1928 †1839-1903 †1908-1913	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110 24,000 107·58 5,000 100 120,000 102·37 35,000 102·37 35,000 102·37 35,000 102·37 35,000 102·37 35,000 102·37 35,000 102·5125 31,000 108·95
	227. Marlon, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) 176. Orangetown (N. Y.) 177. Pa chogue, N. Y. 275. Pa chogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Vt. 24. St. Lovic M.	4 56534554533° 45 43 44544 4333° 45	1903-1908  1908 1902 1909-1914 1913 1903-1908 11908-1913 11908-1911 Dec. 1, 1901 1904-1924 1908-1912 1904-1924 1928  1907-1918 1903-1912 1918 1908-1913 1899-1918 1928 1909	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 100·512 24,000 100·10 26,000 102·26 600 105·753 40,000 103·181 30,000 110  24,000 107·58 5,000 100  120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 108·95 30,500 108·95 30,500 108·95
	227. Marlon, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) 176. Orangetown (N. Y.) 177. Pa chogue, N. Y. 275. Pa chogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Vt. 24. St. Lovic M.	4 565345545333:45 43 44544 43355	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 13,000 100·512 24,000 100·102 6,000 102·26 6,000 103·181 30,000 110  24,000 107·58 5,000 100  120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 108·95 30,500 106·419
	227. Marlon, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) 176. Orangetown (N. Y.) 177. Pa chogue, N. Y. 275. Pa chogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Vt. 24. St. Lovic M.	4 56534554533° 45 43 44544 4333° 45	1903-1908  1908 1902 1909-1914 1913 1903-1908 11908-1913 11908-1911 Dec. 1, 1901 1904-1924 1908-1912 1904-1924 1928  1907-1918 1903-1912 1918 1908-1913 1899-1918 1928 1909	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 103·181 30,000 110 24,000 103·181 30,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·5419 675,000 104·542
	227. Marion, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) 176. Union Free School District No. 3 275. Pa chogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Rutland, Ore. 227. Rutland, Vt 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Soutt Co., Ky. 324. Sedalia (Mo.) School	4 565345545333: 45 43 445544 433554	1903-1908  1908 *1902 †1909-1914 1913 †1903-1908 †1908-1913 †1908-1911 Dec. 1, 1901 Jan. 1, 1924 1900-1912  1904-1924 1908 1907-1918 1908-1913 1899-1918 1928 1909 1900-1909 1904-1913	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 100 26,000 102·26 600 105·753 40,000 103·181 30,000 110  24,000 107·58 5,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·419 675,000 104·542 15.094 106·59 46,000 102·88
	227. Marion, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) 176. Union Free School District No. 3 275. Pa chogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Rutland, Ore. 227. Rutland, Vt 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Soutt Co., Ky. 324. Sedalia (Mo.) School	4 565345545333:45 43 44544 433354 49	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 103·181 30,000 110 24,000 103·181 30,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·541 675,000 104·542 15 094 106·59 46,000 102·88
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 565345545192 45 43 44544 43354 45	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 103·181 30,000 110 24,000 103·181 30,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·541 675,000 104·542 15 094 106·59 46,000 102·88
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 56534554533:45 43 44544 43354 457	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 103·181 30,000 110 24,000 103·181 30,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·541 675,000 104·542 15 094 106·59 46,000 102·88
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 56534554533345 43 44544 433354 457554	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 103·181 30,000 110 24,000 103·181 30,000 100 120,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·541 675,000 104·542 15 094 106·59 46,000 102·88
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 56534554533:45 43 44544 433514 457544	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 102·37 35,000 100 120,000 103·181 30,000 110  24,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·5035 46,000 102·88 23,000 110·4542 15 094 106·59 46,000 102·88 23,000 110·435 40,000 110·50 1,750 100 5,000 110·08 17,000 100·79
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 56534554533:45 43 44544 43354 4575444	1903-1908  1908  1908  1908  1909-1914  1913  1903-1908  11908-1913  11908-1911  Dec. 1, 1901  Jan. 1, 1924  1900-1912  1904-1924  1928  1907-1918  1903-1912  1918  Dec. 1, 1928  1899-1918  1928  1909  1900-1909  1900-1909  1900-1909  1900-1918  1998  1909  1900-1918  1998  1909  1900-1918  1918  1919  1900-1918  1919  1900-1918  1919  1900-1918  1919  1900-1918  1899-1918  1899-1918  1899-1918  1899-1918	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 102·37 35,000 100 120,000 103·181 30,000 110  24,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·5035 46,000 102·88 23,000 110·4542 15 094 106·59 46,000 102·88 23,000 110·435 40,000 110·50 1,750 100 5,000 110·08 17,000 100·79
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 56534554533:45 43 44544 43354 45754444	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 102·37 35,000 100 120,000 103·181 30,000 110  24,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·5035 46,000 102·88 23,000 110·4542 15 094 106·59 46,000 102·88 23,000 110·435 40,000 110·50 1,750 100 5,000 110·08 17,000 100·79
	227. Marlon, Ind 369. Marcy, N. Y. 369. Maryland 323. Midland Co., Mich 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mit Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) Union Free School District No. 3. 275. Pachogue, N. Y. 275. Pictsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Pottsville, Pa. 227. Rutland, Ore 227. Rutland, Vt. 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sault Ste, Marie, Mich. 369. Sacott Co., Ky. 324. Sedalia (Mo.) School District. 49. Sherman, Texas.	4 56534554533:45 43 44544 43354 4575444443	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 101·68 13,000 100·512 24,000 102·26 600 102·26 600 102·26 600 102·37 35,000 100 120,000 103·181 30,000 110  24,000 102·37 35,000 106·5035 430,000 124·83 2,500 102·125 5,000 105·125 31,000 108·95 30,500 106·5035 46,000 102·88 23,000 110·4542 15 094 106·59 46,000 102·88 23,000 110·435 40,000 110·50 1,750 100 5,000 110·08 17,000 100·79
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	227. Marion, Ind. 369. Marcy, N. Y. 369. Maryland. 323. Midland Co., Mich. 323. Midbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Milbank, S. Dak. 323. Mi. Vernon, N. Y. 369. New Brunswick, N. J. 369. New Brunswick, N. J. 369. Newburgh, N. Y. 275. Newport, Ky. 323. Nicholas, Co., Ky. 323. Nicholas, Co., Ky. 323. No. Spring Lake, N. J. 176. Orangetown (N. Y.) 176. Union Free School District No. 3 275. Pa chogue, N. Y. 275. Pittsburg (Pa.) Sterritt Sch. Dist. 323. Port Huron, Mich. 227. Pottsville, Pa. 227. Rutland, Ore. 227. Rutland, Vt 34. St. Louis, Mo. 369. Sault Ste, Marie, Mich. 369. Soutt Co., Ky. 324. Sedalia (Mo.) School	4 56534554533:45 43 44544 43354 4575444443	1903-1908	3,000 102·89 6,000 104·55 20,000 106·31 6,000 104·88 915,000 100·00 29.577 104·106 10,000 110·68 13,000 100·512 24,000 100·512 24,000 102·26 600 102·26 600 102·37 35,000 100 120,000 124·83 2,500 102·125 5,000 100 120,000 124·83 2,500 102·125 31,000 105·125 31,000 106·5035 430,000 124·83 2,500 102·125 31,000 108·95 30,500 106·419 675,000 102·88 23,000 110·435 40,000 110·50 1,750 100 5,000 110·08 17,000 198,000 110·08 17,000 198,000 110·08 17,000 198,000 110·08 17,000 198,000 100·79 198,000 100·31

Page. Location.	Rate	. Maturity.	Amount.	Price
1369 Van Wert, Ohio	412	Jan. 1, 1907	7,000	105.289
1369 Van Wert, Ohio	5	1901-1902	2,200	102.37
1229 Versailles, Ky		1901-1904	4.000	105.669
1370. Westerly, R. I		Feb. 1, 1929	73,000	106.28
1370. Westerly, R. I		Jan. 2, 1929	30,000	115.19
1370. Wellapero, Pa			17,500	101
1370. Willow Creek (Cal.)				
School District		1899-1903	700	106.68
1229. Wilkinsburg, Pa		†1918	30,000	103.91
1324., Windsor Locks, Conn.		1909-1929	30,000	108.48
1229 Woodford Co., Ky		1904-1919	40,000	103.05
1278 Yonkers, N. Y		1906-1909	3,600	105.91
1278. Yonkers, N. Y		Feb. 1, 1901		101.57
1325 Youngstown, Ohio		1900:1903	1,000	103.02
1229. Youngstown (O.) Sch.				
District		1907&1908	28,000	110.81
A talk and a talk a				
Total (93 municipalitie	38, 0	overing 111		
separate issues)			\$6,598,287	
Aggregate of sales for	which	no price has	CONTRACT INC.	
heen reported (32 muni	icipal	lities, covering		
32 separate issues)			708,056	

Cotal 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 bond sales amounting to \$7,524,284, will be found. Since the publication of that statement we have received the following additional reports: ADDITIONAL NOVEMBER BOYD SAFES

TIOIR	WREE DOWN N	ALLES.	
Rate.	Maturity.	Amount.	Price.
4	1900-1919	20,000	100
	1900-1903	20,000	100.05
6	1899-1913	135,000	101.11
519	+1909-1918	12.000	100
6	1938	10,000	100
	Rate, 4 6 512	Rate, Maturity, 4 1900-1919 4 1900-1903 6 1899-1913 51 <sub>2</sub> 11909-1918	4 1900-1919 20,000 4 1900-1903 20,000 6 1899-1913 135,000 51 <sub>2</sub> 11909-1918 12,000

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,

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 Coagainst 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 Limon Savings Bank & Trust Company and received commissions; he was the agent of the plainting assignor, and not the

Were issued. Judge Carron sums up the case as concern.

Boggs was employed by the Union Savings Bank & Trust Company and received commissions; he was the agent of the plaintiffs assignor, and not the agent of the city. His acts were smauthorized and voidable, if not absolutely void; were, in fact, not only ultra vires, but criminal; that the city has nevey at accepted the bank accounts as payment from Boggs; and is it not, there fore, reasonable and equitable to charge the loss the city has been put to the parties who were the approximate cause of the loss?

The saving the commission 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 Alken, S. C.—Bond Sale.—On January 10, 1939, the \$15,000 41/3g gold bonds maturing January 1, 1949, and \$10,000 41/3g 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, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids: W. J. Hayes & Sons, Cleveland, at 106 964. Following are the bids:

For description of bonds see CHRONICLE December 31, 1898,

p. 1367

Albany County, N. Y.—Bond Offering.—County Treasurer E. L. Barckley 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 19 0 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 re-

denomination of \$1,000, dated February 20, 1899; interest will

denomination of \$1,000, dated February 20, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal wil mature \$8,000 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. Gochnauer, City Clerk, for \$50,000 3½% 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 \$250, 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. 1, Pitkin County, Col.—Bond

Aspen School District No. 1, Pitkin County, Col.—Bond Offering.—Proposals will be received at any time by the Board of Education—Dr. A. J. Robinson, President—for \$30,000 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 65 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 \$200, 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.

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 28, 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. V.—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., Clincin. , 7,294 50 | W. J. Hayes & Sons, Cleve. . 7,178 00 W. J. Hayes & Sons, Cleve. . 7,178 00 Mason, Lewis & Co., Chicago. , 7,287 00 | S. A. Kean, Chicago. , 7,157 50 Mason, Lewis & Co., Chicago. , 7,249 50 | Central Nat. Bank, Cambridge, 7,100 00 R. Kleybolte & Co., Clincin. . , 7,249 50 | German vat. cank, Cinclin. . , 7,249 50 | German vat. cank, Cinclin. . , 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. of bonds bid for.

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 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

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 boads 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:

F. J. Hayes & Sons, Cleveland... 107'94 | Farmers' & Mech. Sav. Bank... 106'00.
B. Smith & Co., New York... 107'80 | Geo. M. Hahn, New York... 105'29 |
Zalter Stanton & Co., New York.106'68 | Seymour Bros. & Co., New York.103'30 |
Ime Savings Bank, Albany... 106'25 | S. A. Kean, Chicago... 103'00

Dallas County, Ala.—Bond Sale.—On January 9, 1899, the \$65,000 bridge bends were awarded to the City National Bank, Selma, at 100:192 for 4 per cents. Following are the

scription 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, District of Narragansett R. L. Bond C.

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 sity

ceived 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

Co., Chichman, at 110 of Politowing are the bids.

Briggs, Todd & Co., Cincin... \$1,185 00 Atlas National Bank, Cincin... \$1,137 50 Chas. Rote, Cincinnati...... 1,152 40 Raymond F. Daly, Detroit.... 1,080 00 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

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 3½% 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

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 44% 20-year bonds.

with 4½% 20-year bonds.
Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 m. February 6, 1899, by Ira C. Farley, Villeag 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 18, 1899, for \$75,000 4% refunding bonds. Securities are in denomination of \$1,000 and will

mature in 1919.

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.

Bank, New York City. Principal will mature Foot daily 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 4g 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 \$20,000 5½% 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% 5 20-year (optional) sewer bonds. We are advised that in the event the bond proposition carries, bids will be received for the same

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

1879, the Board of Revenue soid \$50,000 0% road bonds at 107.25.

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 3½% 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.

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:

ears.

District 639, \$3,000, in denomination of \$1,000 and maturing \$1,000 in 3, 6 and

District 603, \$5,000, in denomination of \$1,000 and maturing \$1,000 in 2, 5 and 7 years, \$2,000 in 9 years.

District 641, \$300, 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. 19 years. istrict 646, \$4,500, in denomination of \$500 and maturing \$500 in 1, 2, 3, 4, 5, .8 and 9 years.

6, 7.5 and 9 years. District 647, 85,000, in denomination of \$1 000 and maturit g \$1,000 in 3, 5, 7, 8

ears. ct 650, \$6,000, in denomination of \$1,000 and maturing \$1,000 in 3, 4, 5, 2 years. 2 years, et 853, 84,500, in denomination of \$500 and maturing \$505 in 1, 2, 3, 4, 5,

bisrice 383, 34,500, in denomination of \$600 and maturing \$600 in 1, 2, 5, 8, 6, 7,8 and 9 vears.

Plymouth (Pa.) School District.—Bond Sale Postponed.—
We are advised that on account of an error in one of the papers, stating that the \$16,000 4\frac{2}{3}\$ 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), Ohlo.—Bond Sale.—This county has sold \$4,000 6\frac{2}{3}\$ ditch bonds to the Preble County National Bank, Eaton, at 104.75. Bonds mature \$500 every six months.

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 certihas 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 6% 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

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.

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 4x 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 Legisla-tive 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.,

BA . KERS.

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 28 months of operation, \$69,983 99 equivalent to 12% on the total issue of bonds. Population of Los Angeles 103,079. Send for full description of property.

E. H. ROLLINS & SONS, 19 Milk Street, Boston, Mass.

#### MASON, LEWIS & CO., BANKERS.

60 Devoushire Street, Boston,

171 La Salle Street, Chicago, OFFER FOR SALE:

o County, Kansas..... stine, Texas.....t Gas Co., Joliet, Ill... h Omaha, Neb...... leid County, Wis.....

And Other Desirable Securities,

#### NEW LOANS.

\$1,600

## BARTOW, GEORGIA,

6% SCHOOL BONDS.

Proposals will be received until 12 M. February 1st, 1859, by R. H. Malone, City Clerk, for \$1,600 62 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,

The Commissioners of Henry County, Ohio, will pay for any number of the 4% Refunding Bonds, issued July 1st, 1800, redeemable July 1st, 1900, par four per cent (4%) premium, and accrued interest, at the Treasurer's office, Mapoleon, Ohio, if delivered issued July four per cent (42) premium, four per cent (42) premium, the Treasurer's office, Napoleon, Omo, as the Treasurer's office, Napoleon, Omo, as on or before July 1st, 1809. DAVID F. COE, County Auditor.

#### BONDS.

Rudolph Kleybolte & Co., BANKERS.

I Nassau Street, New York.

We Own and offer, subject to sale:

\$120,000 Atlantic City, N. J., G.... 41/28 80,000 Halifax County, Va.....41/28 50,000 Montg mery County, Ala. 5s 30,000 New Richmond, Ohio ... 48 30,000 Ohio County, Kentucky ... 48 21,000 West Bay City, Michigan 4s

37,000 West Tampa, Florida, G. 6s LEGALITY APPROVED BY EMINENT

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

M. A. Devitt & Co.,

#### 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,

182 Dearborn Street, Chicago, Ill.

#### ADAMS & COMPANY,

BANKERS,

DEALERS IN

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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.	\$6,000 Bonds.	Both Issues.
Atlas National Bank, Cincinnati	*\$95 25	\$1,000 50	Yearnes.
Tippecanoe National Bank	51 78	*1,218 60	
Lamprecht Bros. Co., Cleveland		2,020 00	\$1,078 00
Seasongood & Mayer, Cincinnati	92 45	986 00	******
Rudolph Kleybolte & Co., Cincinnati	35 00	1.126 00	
S. Kuhn & Sons, Cincinnati	20 00	1,000 00	******
W. J. Hayes & Sons, Cleveland		998 00	
N. W. Harris & Co., Chicago		968 00	******
New First National Bank, Columbus	** **	885 00	*****
Mason, Lewis & Co., Chicago	46 91	871 00	*****
Denison, Prior & Co., Cleveland	27 20	80100	
The state of the s			

\* 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 1906, \$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% 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:

Urbana, III.—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-annu-

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 Urion, 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:

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 \$60,000 in anticipation of the collection of taxes.

collection of taxes.

#### INVESTMENTS.

## PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

#### EDWARD C. JONES CO.

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LISTS SENT UPON REQUEST.

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

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MUNICIPAL BONDS.

1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.

Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago. Correspondence solicited.

Reference, First National Bank Chicago.

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ansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclose Mertgages, etc.

DEAN GORDON, Financial Broker, WICHITA, KANSAS.

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\$250,000

CITY OF CAMBRIDGE.

MASSACHUSETTS,

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County, City, School, Bonds.

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CINCINNATI, OHIO.

F. R. FULTON & CO., MUNICIPAL BONDS.

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To Net 6%.

CALVIN PHILIPS.

TACOMA. - WASHINGTON.

S. A. KEAN,

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