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Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
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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 21, have been \$2,040,965,319, against \$1,897,105,908 last week and \$1,397,185,496 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 21.		
	1899.	1898.	Per Cent.
New York	\$1,149,751,508	\$716,121,184	+60.6
Boston	117,432,184	103,619,141	+8.1
Philadelphia	82,188,982	85,427,267	+25.6
Baltimore	20,774,889	15,000,077	+38.5
Chicago	111,603,796	82,918,973	+34.6
St. Louis	33,983,471	25,964,528	+30.4
New Orleans	10,238,431	11,693,148	-12.4
Seven cities, 5 days	\$1,525,853,205	\$1,023,742,318	+49.0
Other cities, 5 days	180,095,623	152,018,497	+18.5
Total all cities, 5 days	\$1,705,948,828	\$1,175,760,815	+45.1
All cities, 1 day	335,016,491	221,424,681	+51.3
Total all cities for week	\$2,040,965,319	\$1,397,185,496	+46.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 14, 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 ninety-one and a-half million dollars, wholly at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 31.3 per cent. Compared with the week of 1897 the current returns record a gain of 83.6 per cent, and the excess over 1896 is 78.7 per cent. Outside of New York the increase over 1898 is 16.5 per cent. The excess over 1897 reaches 42.9 per cent, and making comparison with 1895 the gain is seen to be 37.2 per cent.

Clearings at—	Week ending January 14.				
	1899.	1898.	P. Cent.	1897.	1896.
New York	1,251,904,990	891,187,281	+40.5	590,757,153	590,908,934
Philadelphia	95,518,103	74,841,645	+27.6	62,939,755	69,340,917
Pittsburg	22,646,919	19,195,510	+18.0	14,957,601	15,551,738
Baltimore	32,192,202	19,757,575	+12.3	15,488,279	15,248,597
Buffalo	4,812,457	4,489,109	+7.7	3,089,475	4,736,278
Washington	2,454,140	2,071,203	+18.6	2,158,570	2,066,127
Rochester	2,139,888	1,708,007	+25.1	1,599,867	1,629,684
Syracuse	1,557,937	1,110,665	+39.9	1,175,767	1,080,554
Seranton	1,012,091	963,035	+5.1	889,437	889,757
Wilmington	967,429	837,400	+15.5	727,949	804,712
Binghamton	465,800	492,100	+15.8	333,000	393,100
Total Middle	1,405,668,016	1,016,520,411	+38.3	685,778,976	702,600,368
Boston	140,791,800	113,519,393	+24.0	92,299,498	87,166,065
Providence	7,039,000	6,361,800	+10.8	6,231,300	6,568,600
Hartford	3,202,619	3,749,772	-14.6	2,790,440	2,885,496
New Haven	2,803,037	1,673,623	+37.0	1,766,955	1,764,632
Springfield	1,689,347	1,555,064	+8.0	1,529,655	1,521,556
Worcester	1,725,632	1,673,158	+3.9	1,614,492	1,401,772
Pearl River	1,749,938	1,408,834	+24.2	1,353,790	1,389,068
Fall River	1,920,930	958,879	+7.0	912,888	875,468
Lowell	915,819	761,532	+20.2	661,009	644,272
New Bedford	640,880	569,598	+12.5	540,028	583,351
Total New Eng.	161,070,447	122,216,000	+21.8	109,690,845	105,125,278
Chicago	124,406,598	106,087,465	+17.3	74,898,878	87,812,071
Cincinnati	16,557,350	14,138,550	+17.1	12,005,000	12,465,360
Detroit	8,697,108	7,041,237	+23.5	5,859,458	6,851,432
Cleveland	9,596,565	7,366,463	+21.3	6,491,313	6,678,834
Milwaukee	5,914,484	5,410,902	+9.3	4,574,664	5,010,463
Columbus	5,500,000	4,932,300	+11.7	4,711,800	3,516,660
Indianapolis	3,617,755	2,990,572	+24.5	2,297,268	2,424,588
Peoria	1,900,000	1,913,121	-0.7	1,683,590	1,997,719
Toledo	1,775,327	2,053,338	-13.0	1,498,352	1,497,062
Grand Rapids	1,126,690	1,296,418	-13.1	929,781	996,087
Dayton	958,212	836,808	+14.6	685,418	710,762
Lexington	565,925	493,780	+20.9	372,451	357,965
Kalamazoo	409,849	373,541	+9.9	334,407	311,600
Akron	393,800	311,300	+26.5	278,700	255,191
Rochester	182,730	243,709	-25.0	193,575	248,590
Rockford	268,247	251,510	+8.8	204,645	228,750
Springfield, Ohio	232,996	223,088	+9.9	203,548	183,871
Canton	225,071	193,432	+11.4	141,927	175,460
Youngstown	299,018	327,753	-8.5	.....	.....
Springfield, Ill.	432,986	327,107	+32.1	.....	.....
Evansville	684,043	.....	.....	.....	.....
Tot. Mid. West'n	153,079,498	156,629,237	+16.8	116,670,221	131,615,113
San Francisco	15,268,360	17,114,288	-10.8	15,394,837	13,363,569
Salt Lake City	2,542,225	1,990,661	+27.5	1,097,669	1,542,427
Portland	1,557,795	1,575,287	-1.2	1,633,297	1,411,114
Los Angeles	1,075,000	1,456,728	-12.8	1,032,808	1,265,839
Helena	678,168	500,000	+34.2	492,689	557,607
Tacoma	771,147	878,400	-12.2	495,447	499,160
Seattle	1,200,000	1,139,332	+5.3	460,758	564,338
Spokane	1,033,275	637,034	+65.3	578,508	427,046
Fargo	289,582	291,520	-0.7	130,697	203,323
Sioux Falls	118,573	114,390	+3.9	64,269	98,068
Total Pacific	25,185,425	25,929,552	-2.9	21,225,209	20,147,043
Kansas City	11,271,388	10,797,221	+4.4	10,798,503	11,384,500
Minneapolis	9,769,012	7,765,270	+25.3	5,912,800	6,794,015
Omaha	7,153,772	5,436,466	+31.6	3,983,113	4,320,179
St. Paul	4,547,492	4,309,904	+10.8	2,897,694	4,494,255
Denver	3,560,983	2,443,377	+45.7	2,555,489	3,319,703
Dayton	591,088	543,106	+8.3	478,609	1,300,000
St. Joseph	2,613,454	1,761,829	+48.4	1,226,474	1,536,000
Des Moines	1,900,000	1,072,537	+77.1	1,006,513	1,072,968
Lincoln	917,717	761,562	+20.4	468,637	618,544
St. Louis	421,972	403,543	+4.6	352,350	430,079
Wichita	423,982	430,904	-1.6	379,604	418,696
Topeka	357,102	559,438	-57.5	463,134	401,799
Hastings	138,568	110,417	+25.5	60,135	67,646
Hastings	112,672	90,730	+24.2	95,634	60,340
Tot. other West.	43,574,332	36,003,561	+19.3	30,556,924	36,709,088
St. Louis	32,680,854	30,876,752	+5.8	28,135,725	24,909,328
New Orleans	12,547,312	14,950,903	-16.1	13,116,662	11,118,641
Louisville	8,754,200	6,340,858	+38.1	6,833,650	7,366,966
Galveston	3,768,350	3,392,250	+11.1	2,991,900	2,960,033
Houston	3,430,663	3,685,219	-6.9	3,309,907	2,998,124
Savannah	2,907,027	3,433,674	-17.8	3,098,614	3,367,072
Richmond	3,787,958	2,678,740	+41.4	2,535,234	2,577,092
Memphis	2,602,822	3,344,859	-22.4	2,083,004	2,399,656
Atlanta	1,756,368	1,291,373	+35.2	1,685,908	1,593,413
Norfolk	1,496,975	1,329,228	+12.6	1,126,183	1,053,893
Fort Worth	1,372,537	954,618	+43.8	812,079	1,124,184
Augusta	1,083,111	881,066	+22.9	966,419	888,409
Birmingham	777,901	787,816	-1.3	765,707	719,569
Knoxville	434,568	473,349	-8.8	389,004	428,349
Little Rock	445,970	523,432	-16.5	505,295	445,960
Jack-sonville	401,302	382,167	+5.0	308,894	348,359
Chattanooga	238,664	232,871	+2.5	250,000	318,706
Macon	350,000	338,570	+3.4	641,000	258,666
Macon	584,000	698,000	-16.3	.....	.....
Total Southern	79,528,190	77,193,536	+3.0	69,822,083	65,190,283
Total all	1,897,105,908	1,445,151,967	+31.3	1,033,040,823	1,061,320,088
Outside N. York.	645,200,918	553,981,686	+16.5	452,303,675	470,411,154
Montreal	15,322,293	13,085,498	+17.1	10,239,977	10,953,406
Toronto	9,757,031	8,744,154	+11.0	6,821,456	6,654,883
Halifax	1,422,228	1,233,312	+15.4	1,170,032	1,190,332
Winnipeg	1,854,503	1,614,321	+14.7	1,311,068	1,153,995
Hamilton	720,020	657,569	+9.5	680,442	737,800
St. John	580,166	667,789	-12.2	507,847	.....
Victoria	678,104	.....	.....	.....	.....
Vancouver	615,976	.....	.....	.....	.....
Total Canada	29,693,999	24,923,643	+27.7	20,740,822	20,688,411

Not included in to

THE FINANCIAL SITUATION.

The first two days of the week there was a great change in the aspect of the stock market. Nothing external happened to affect affairs. The cause of the reaction that occurred was wholly internal. A too rapid and promiscuous advance was the source of the weakness; more sellers than buyers were an obvious consequence, and the natural result was just what happened—great irregularity, some stocks continuing to advance but accompanied with quite general declines according to the quantum of merit in each case existing for the rise. All this may be taken as an incident, or rather an accident, appertaining to the situation; or, better perhaps, as a by-play indicative not of a settled turn in the general drift, but a temporary diversion, the old tendency being held in abeyance for the time. Bonds did not share in the backset to any degree except those that were speculative. No financial or political strain or railroad development had interfered with the smooth working of any material interest. Industrial concerns remained wholly uninflected and unchanged.

The truth is, instead of actual weakness in the business situation, a fresh disclosure was made that furnished a new and emphatic revelation of its strength and soundness. We refer to the foreign trade statement the Bureau of Statistics issued, showing the last month of 1898 to have been the best of a marvelous series of monthly returns which have distinguished the year and brought in the prosperous cycle. A favorable merchandise balance of \$83,426,000, the largest ever recorded, was the announcement for December. That was a highly gratifying sum added not only to the country's insurance fund but to its savings account; we say to the insurance fund because it served to further protect our standard of values beset by a defective currency system, and as it represented sales of our surplus products not consumed at home it may be said to figure also as a part of the nation's net income. With a development in progress of that kind and volume, this Wall Street experience was seen to be of little account in the general situation. On Wednesday the reaction had wholly lost its force, and a return of the buoyant movement, so evident a feature last week, became manifest, widening and increasing on Thursday and Friday. The truth is the speculative spirit is contagious, and the buyers in Wall Street now represent every part of the country. The mass of men would risk much to secure wealth. On an occasion like the present the risk looks small and money-making easy. A feature, however, of this latest rise is that the securities which have mainly shared in the advance have been the investment properties; that demand cannot be speculative.

It looks as if some one had pressed the button and suddenly waked up both the Currency and Coinage committees of the House from a kind of hypnotic sleep. The sleep was well enough, and under the circumstances we may say commendable; but the result of the awakening is what makes the public a little nervous. The first evidence of action was a movement from the Banking and Currency Committee. In the absence of its Chairman, Representative McCleary on behalf of that Committee stated in the House Tuesday that the vote in the Committee on the Currency Bill which was reported at the last session, and generally bears his name, had

been irregularly taken and therefore asked that it be re-committed. That request was somewhat of a surprise for it looked as if there might be an ulterior reason for getting the bill out of the way. Still, no objection was made to the request and it was granted. On Wednesday at a meeting of that Committee Mr. Mitchell moved to report the bill to the House. This motion was tabled by a vote of 7 to 5, which result, the report said, was accepted as decisive that no further action on the measure would be had. Thereafter, however, two other bills before the Committee were discussed, but no vote was reached, and the Committee adjourned to next week, leaving it uncertain what would be done then. We presumed, though, that nothing further would be attempted during the six weeks of the session which now remain. No doubt the public feels that such a course would be the most judicious and satisfactory disposition of the matter that could be made.

But there is a second committee in the House that has in charge our currency standard and it also had a part in the same revival which put the new spirit into the Banking and Currency Committee. Thursday this Committee—the one on Coinage, Weights and Measures—called Secretary Gage before it to give his views of the measure that bears the name of the Hill bill; under the Secretary's suggestions that bill seems now to have become quite a lengthy currency as well as a coinage measure, and as it has, according to the press report, received Mr. Gage's endorsement, we have no doubt that all sound money classes would be glad to see it put on our statute books. But with the Senate constituted as it now is, with only a few weeks left of this short session, and with more than the usual number of important measures before Congress to be disposed of, would it not be very unwise to attempt currency legislation. Even granting that a satisfactory bill could be speedily perfected and passed by the House, it would certainly meet a determined opposition in the Senate. We cannot imagine that any good purpose would be served by forcing a heated discussion at the present time in that body, especially as every one knows it would end in nothing being accomplished; or, if anything was done, it would be the passage through the Senate of a 16-to-1 silver attachment. Such a procedure would be a sore trial to public patience and, as we think, prove a serious loss to the cause of sound money. Besides, we have conditions for action far more promising to look forward to. Both houses of the next Congress will be favorable to effective currency legislation. A special session soon after the fourth of March will afford the best opportunity the country has ever had of perfecting a measure of reform which will permanently relieve our industries from all danger to its standard of values.

When one gets astride of a hobby the ability to dismount or to advance materially seems to be non-existent. An individual, for instance, may brood and work over our currency derangement and its reform until he has brought his mind so in thrall to a single idea as to believe that his device is a perfect measure, the only one that can bridge the difficulties. This is a common form of hobby riding. Perhaps however it is seen most often among those who grapple with the social problem and its allied subjects; at least it does more real harm in that connection than in any

other. We have an illustration of our suggestion in the lecture of the Mayor of Toledo, Mr. Samuel M. Jones, delivered at the People's Institute, Cooper Union, Monday night to a respectable audience, on "What a City Should Own." That is a many-sided question. In most men's minds the issue depends chiefly upon which ownership, city or private, is better for the people. Mr. Jones did not give us any real light on that point. He had made up his mind, mounted his hobby, and apparently only came to announce his conclusions. So he settled the problem off-hand according to his liking, dismissing all doubt, and getting loud applause by declaring that "private ownership of public franchises was a crime against democracy." Again, with the same assurance, he told them, "it is idle to talk of electing honest men when we maintain a dishonest system." Then again, that "every municipality should retain possession of its franchises, or the municipality will be owned by the corporation to whom they were granted." The speaker appeared to have become so thoroughly wedded to his idea, so fixed on his hobby, that he was not aware he was heedlessly assuming in all these statements what good citizens of every city are studying industriously to get the right and wrong of. Consequently he indulged in numerous pretentious clap-traps like those we have cited.

The Mayor of Toledo should bear in mind that he is treading heedlessly over ground that others equally honest have long and diligently worked over, to discover which ownership is the more profitable for the people, the more desirable in the interest of good government, the more likely to act as a corrupting political influence—a railroad corporation owned by the municipality or a railroad corporation owned by the public. On those issues not a ray of light for New York or Toledo can be gotten out of Glasgow or any foreign city. Illustrations to be at all applicable must be of cities within our own country. With reference to the single point of profitableness to the people, the results secured by our Metropolitan Street Railway Company seem to have made out in that particular a pretty fair case as the matter stands in favor of private ownership. There is probably no city in the world where the people can ride so cheaply as they can in New York—that is, where the people get paid back for its franchise so liberally. Under the system of transfers put in operation by the Metropolitan the average fare taken during the crowded commission hours, when the poorer classes are going to and from their work, is only 2½ cents. This has been accomplished also not through any compulsion or suggestion by city authorities. Yet this is one of the "crimes against democracy" which our Toledo friend referred to. We only cite the facts given for their bearing upon a single feature of the problem, and as indicative of the character of the search for results which will tend to settle wisely the questions raised.

The growing activity in business and speculation is producing new and previously unsurpassed financial records each week. It seems likely that the aggregate of bank clearings for the United States for the six days ending to-day will closely approach, if it does not actually exceed, two thousand million dollars. This is far in excess of any previous similar aggregate. It was only two months ago (November 19) that the total for the first time crossed

the 1,700-million mark, and not until the present year was the 1,800-million point touched. Since the beginning of 1899 a new high total has been established each succeeding week. For the six days ending January 7 the exchanges footed up 1,805 million dollars, for the week ending the 14th 1,897 million dollars and for the week ending the 21st the probabilities, as already stated, point to an aggregate in excess of 2,000 million dollars. At New York the total last week amounted to 1,252 million dollars, the very largest figure ever attained, but this week it will be about 1,400 million dollars, though the exact figures will not be known until the publication of to-day's report of clearings. Of course Stock Exchange speculation is largely responsible for these phenomenal aggregates. The effect of this speculation is also seen in the rapid advance in the price of Stock Exchange seats. This week \$35,000 was paid for a seat, a price never before reached, the previous highest figure having been \$34,500 in 1885—fourteen years ago. Moreover \$38,000 is now bid. In 1896, only three years ago, the price was \$15,000.

Another indication of the growth and expansion in progress is furnished in the action this week looking to the enlargement of the Stock Exchange. Arrangements have been completed for the purchase, by the Exchange, of the property No. 8 Broad Street, 21 feet 7 inches by about 100 feet, for \$425,000, or about \$241 per square foot. The highest price previously paid for property in that vicinity was \$330 per square foot in 1882 for the lots corner of Wall and Broad Streets, occupied by the Wilks building. A year ago the Stock Exchange bought the property No. 16 Broad Street, adjoining the Exchange on the south, for \$825,000. With the property now acquired the Exchange will have a frontage on Broad Street of about 150 feet. The Stock Exchange moved from Lord's Court to its present location December 9, 1865. It then had a space 75 by 53 feet. In 1870 the building was reconstructed, and the new edifice was occupied in the following year. In 1879 an adjoining lot, 24 feet on Broad Street and 68 feet on New Street, was bought for \$375,000, and by the enlargement of the Stock Exchange building in 1881 a space 138 feet long and 63 feet wide was obtained. In 1887 the floor space was further enlarged, embracing the full size of the lots, and, as noted above, the property at No. 16 Broad Street was acquired in 1897. These various extensions of the Stock Exchange have been made imperative by the marvelous growth of the business during the past thirty years.

The action of the Chicago St. Paul Minneapolis & Omaha Railroad Company in increasing its dividend was not unexpected, but furnishes another evidence of the growing prosperity of the roads in that part of the country. The first dividend on the common stock was made in February 1897, when two per cent was paid. This was followed by another annual dividend of the same amount in February 1898. Now the company has declared 3½ per cent. It is interesting to note that this increase will add \$139,800 to the net income of the Chicago & North Western, which owns \$9,320,000 of the common stock of the Omaha, besides \$5,380,000 of the preferred stock. The Omaha has had an eventful history. The acquisition of the property by the North Western was marked by some sensational incidents, it will be remembered. The

purchase was made the latter part of 1882. A violent rate war was in progress at the time among the roads in that part of the country. The late William H. Vanderbilt went into the open market and purchased control of the Omaha, and then turned the holdings so acquired over to the Chicago & North Western. The rate war came to an end shortly afterwards. The value of the new acquisition to the North Western from a strategic standpoint was generally recognized, but whether a direct return could be expected on the investment was regarded as doubtful. For a time even the preferred stock yielded no income, and when payments on these shares were resumed they were begun on a small basis. Not until 1893 was the preferred stock given the full 7 per cent to which its preference entitles it; but since then this payment has been maintained without interruption, and now the dividends on the common shares are creeping up in the same way. The price of these shares touched par this week, and the general belief is that the property will ultimately be amalgamated with the North Western.

One noteworthy feature of the week has been the reduction by the Imperial Bank of Germany of the official rate of discount from 6 per cent, to which it was advanced November 19 1898, to 5 per cent. At the same time the "Lombardy" rate, or the rate of discount charged by the bank on collateral, which is invariably 1 per cent above the Bank rate, was reduced from 7 per cent to 6 per cent. On Thursday the Bank of England dropped its official figure to $3\frac{1}{2}$ per cent. The action by the Imperial Bank in reducing the rate of interest is important for the reason that it seems to denote a permanent relaxation of the financial tension at Berlin, which has caused more or less concern and much derangement of the European financial markets at least for the past four months. As early as September 22 last year the financial tension at Berlin had become so acute that the Bank of England, with the object of checking the movement of gold to Berlin from London, advanced the minimum rate of discount to 3 per cent, and on October 13 this rate was further advanced to 4 per cent. On October 20 the Bank of France, which seldom makes a change in its official rate, was impelled to advance the rate to 3 per cent. Until the end of the year the European discount markets were firm by reason of the situation at Berlin. Then came what was regarded as only temporary ease at London and at Berlin, caused by the customary withholding of offerings for discount, but immediately after the turn of the year open market rates, particularly at Berlin, gradually advanced. Now, however, they have receded in response to the change in the Bank rate.

The condition of money as indicated by the reports on December 1 of the national banks to the Comptroller of the Currency is interesting. It seems that there is a wide distribution of what is called money throughout the country. Indeed, while the New York City national banks, on the date mentioned, held 26.81 of reserve to liabilities, at no other centre except St. Louis was the reserve so low. These statistics fully confirm the statements which have been made from time to time by New York bankers that the country generally has been well supplied with funds. That the supply is abundant

now is attested by the fact that banks at even remote interior points are seeking employment in the New York commercial paper market. Individual deposits of the national banks have uniformly increased and these deposits in institutions at Far Western points are 14 million dollars larger than they were in December 1897 and 11 million dollars greater than in July last. In the item of specie holdings the gain in the three central reserve cities compared with 1897 is 56 million dollars, of which about 50 million dollars is in this city.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 3 per cent, with the bulk of the business and the average at $2\frac{1}{2}$ per cent. Comparatively little money has been loaned at the extreme rates and this only at the end of the day, when a demand for a small amount would cause an advance to 3 per cent or liberal offerings of unemployed balances would force a decline to 2 per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum. Time money is in liberal supply, while the demand is moderate, and rates on good mixed Stock Exchange collateral are $2\frac{1}{2}$ per cent for thirty to sixty days and 3 per cent for ninety days to six months. Some loans have been made at $2\frac{1}{2}$ per cent for four months and money is offered for a year on choice collaterals at $3\frac{1}{2}$ per cent. Borrowers on an unusually large assortment of industrial collateral are required to pay slightly higher rates. The offerings of commercial paper seem to be growing less abundant, indicating its prompt absorption and also lighter mercantile requirements. Bankers who are collating the returns from their customers, which are usually forwarded to them at this season, note the fact that the merchants are in an excellent financial condition as the result of the last year's business, and this will doubtless account for the comparatively small amount of paper which has been made. The demand for such paper continues good and it is quite general, inquiries coming from nearly all sections of the country, and particularly from the East and the West. Rates are $2\frac{1}{2}$ @3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{4}$ @ $3\frac{3}{4}$ per cent for prime and 4@5 per cent for good four to six months' single names. The movement of money this week has been generally toward this centre, and transfers through the Treasury have been small. At least \$1,000,000 gold has been received by one banking house by mail from San Francisco; \$1,761,076 has been imported at New York, \$1,728,199 being from Europe.

The European political situation appears to be without a single disturbing feature and Bourse conditions reflect the very marked decline in discount rates at the principal centers. The Bank of England minimum rate of discount was reduced on Thursday to $3\frac{1}{2}$ per cent, from 4 per cent at which it had stood since October 13. This action by the Bank thus promptly followed a reduction by the Imperial Bank of Germany on Tuesday of its rate of discount to 5 per cent from 6 per cent, to which it was raised November 19. The cable reports discounts of sixty to ninety day bank bills in London 2 @ $2\frac{1}{2}$ per cent, against 1 15-16 per cent on Wednesday. The open market rate at Paris is $2\frac{1}{2}$ @3 per cent and at Berlin and Frankfort it is $4\frac{1}{2}$ @ $4\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England

gained £988,097 bullion during the week and held £31,968,505 at the close of the week. Our correspondent further advises us that the gain was due to the import of £149,000 from the Cape and to the receipt of £839,000 net from the interior of Great Britain.

The foreign exchange market has been steady to strong this week, and especially so for long sterling. This has been influenced in part by the demand for remittance, which has been diverted to this class of bills by the easier discount rates in London. At the same time the supply of sixty-day bills has been small. The inquiry or remittance appears to have resulted from adjustments in connection with the return of securities from London, and instead of forwarding checks or drawing cables the remitters have selected long sterling, which has been placed on a remitting basis by the fall in London open market discounts, this fall making sixty-day bills relatively cheaper than checks for this purpose. There seems to have been no other demand for these bills, and as it is evident that there can be little or no profit in investments in long sterling while London discount rates remain below the rates for money ruling in this market, it follows that these investment operations are suspended. Moreover, the high price for these bills would naturally deter investment purchases of them in expectation of any advantage which might possibly result from the difference between long and short sterling, which difference has been reduced to two cents per pound this week against two and a-half cents last week. While sixty-day bills have been strong, short sterling, or checks, and cable transfers have remained steady, and practically unchanged as to rates, since the beginning of the week. It is announced that \$2,250,000 gold has been shipped from Sydney, N. S. W., for San Francisco. The arrivals of gold from Europe during the week have amounted to \$1,728,199, and it is reported that \$500,000 has been shipped this week from London for New York. Nominal rates for exchange have ranged during the week from 4 82½ to 4 83½ for sixty-day and from 4 85½ to 4 86 for sight, there having been an advance in the former by the majority of the drawers on and after Tuesday, and all drawers posted the higher rate on Friday. Rates for actual business opened on Monday at an advance of one quarter of a cent for long and short compared with those at the close on Friday of last week, to 4 82½@4 82¾ for the former and 4 84¼@4 85 for the latter, while cables remained unchanged. The market was strong on Monday and on the following day, especially for sixty-day bills, and on Wednesday there was a further advance in these drafts of one-quarter of a cent to 4 82¾@4 83, while no change was made either in short sterling or in cables. The market was inactive and steady on Thursday. On Friday the tone was firm. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 13.	MON. Jan. 16.	TUES. Jan. 17.	WED. Jan. 18.	THUR. Jan. 19.	FRI. Jan. 20.
Brown Bros.....	83	83	83¼	83¼	83¼	83¼
Baring.....	83½	85¼	85¼	85¼	85¼	85¼
Magoun & Co.....	83	83	83¼	83¼	83¼	83¼
Bank British No. America.....	85¼	85¼	85¼	85¼	85¼	85¼
Bank of Montreal.....	82¼	82¼	83	83	83	83¼
Canadian Bank of Commerce.....	83	83	83	83	83	83¼
Heldelbach, Ick elheimer & Co.....	83	83	83	83¼	83¼	83¼
Laazard Freres.....	83	83	83	83¼	83¼	83¼
Merchants' Bk. of Canada.....	83¼	83¼	83¼	83¼	83¼	83¼

The market closed firm on Friday, with rates for actual business 4 82¾@4 83 for long, 4 84¼@4 85 for short and 4 85¼@4 85½ for cable transfers. Commercial on banks 4 82¼@4 82½ and documents for payment 4 81¾@4 82¼. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82¼@4 82½ and grain for payment 4 82@4 82¼.

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

Week Ending Jan. 20, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,042,000	\$3,428,000	Gain \$3,614,000
Gold.....	1,894,000	684,000	Gain 1,210,000
Total gold and legal tenders.....	\$8,936,000	\$4,112,000	Gain \$4,824,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Jan. 20, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,936,000	\$4,112,000	Gain \$4,824,000
Sub-Treasury operations.....	29,900,000	26,500,000	Gain 3,400,000
Total gold and legal tenders.....	\$38,836,000	\$30,612,000	Gain \$8,224,000

Bullion in principal European banks this week:

Bank of	Jan. 19, 1899.			Jan. 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	31,968,505	.....	31,968,505	32,116,186	.....	32,116,186
France.....	72,579,593	47,901,916	120,481,511	77,079,060	48,295,128	125,374,188
Germany.....	27,545,000	14,189,000	41,734,000	30,200,000	15,559,000	45,759,000
Russia.....	99,139,009	3,936,000	103,075,000	118,337,000	3,812,000	122,149,000
Aust.-Hung'y	35,899,000	12,498,000	48,397,000	36,451,000	12,366,000	48,817,000
Spain.....	11,062,000	8,307,000	19,369,000	9,431,000	10,320,000	19,751,000
Italy.....	15,029,000	2,344,000	17,373,000	15,732,000	2,101,000	17,833,000
Netherlands	4,315,300	6,750,000	11,065,000	2,829,000	6,800,000	9,629,000
Nat. Belgium.	3,113,000	1,553,000	4,666,000	2,804,000	1,402,000	4,206,000
Tot. this week	300,659,100	97,484,916	398,144,016	324,769,246	100,851,128	425,620,374
Tot. prev. wk.	300,442,453	96,960,718	397,403,171	323,007,023	100,052,110	423,059,133

THE SITUATION IN THE ARMY.

It is with some reluctance that we undertake to discuss the situation created or reflected by last week's performance before the Board of Inquiry at Washington, and brought to a head by the court-martial proceedings now impending. Such incidents as happened in connection with Commissary-General Eagan's testimony are not only painful, they are humiliating. They are the kind of occurrences which hostile critics of American character and institutions invariably seize upon and use for their own purposes. For this reason, if Gen. Eagan's action had signified nothing more than one man's bad taste, recklessness, or misconduct, we should much have preferred to pass it by in silence, leaving the whole episode, with its proper consequences, to the President and the court martial.

But we fear that last week's public outbreak of one army officer against another means more than this. The most striking part of the episode is the manner in which the newspaper-reading public received the account of Gen. Eagan's testimony. Of indignation among such readers there was plenty; of surprise, very little. The truth is that most people accepted the incident as the natural climax to a long series of episodes, all pointing in the same direction. A considerable part of the public did not believe that any action would be taken in the matter by Gen. Eagan's superiors. The mere fact that such an incident should meet with such reception by the public proves that something is radically wrong with the organization and management of the army. If this be so, it is high time the evil was made plain in all its ramifications. A certain undertone in the comment of some of the Continental newspapers suggests their feeling that

while the United States people are quick to point out in their brother-nation's eye such a mote as the Dreyfus army scandal, they are calmly tolerant of the beam in their own. And surely, if no steps were taken by our people to redress the evil, the reproach would be deserved.

We do not here refer to the issues of fact between Gen. Miles and Gen. Eagan. We are not concerning ourselves with the more or less conflicting testimony on the camp abuses, the transport abuses, the medical abuses and the food abuses to which the Board of Inquiry has been listening for some months past. Whatever may be true as to the responsibility of this officer or that for these various shortcomings, it is quite evident that the public has taken the side of Gen. Miles, chiefly because every well-informed man in the community is aware that meat not fit to eat was served out as rations to our soldiers again and again. By people who know this to be true, controversy as to who made out the requisitions, and as to whether the commissaries were "experimenting" or not, is very justly regarded as unimportant. Indeed, we are much inclined to think that the public has supported Gen. Miles largely because he ventured to locate the responsibility. They had had five months of explanations which did not explain; of demonstrated evils for which, it appeared, nobody was to blame; of a chain of officers and bureaus admitting bad management in this or that direction, but each in turn washing his own hands of it. They were less disposed, even than they were last summer, to accept as final the Secretary's theory of "unavoidable circumstances." The people who resent such apologies are largely people in charge of business enterprises of their own. They know what would be said of their private business if every department of it went wrong and nobody would admit responsibility, and they know also that the United States Army is as much a business machine, from that point of view, as a bank or a railway company or a dry-goods house.

It is, in short, as a great business organization that the War Department and the army are under criticism—an organization handling, even now, eighteen to twenty million dollars a month, entrusted with the care of one hundred thousand men, and in some conceivable emergency, with the safety of the nation. We submit that if any corporation of one-tenth the magnitude of this were to find its business plans steadily going astray, its employes not only disclaiming responsibility but indulging in personal recrimination, and its owners vaguely but helplessly suspecting that hostile cliques were at work inside, checkmating one another's purposes, there would be unanimous agreement that a totally wrong system of management was in practice. No other conclusion is possible regarding the army.

We admit that the history of armies, and their peculiar place in the social and political system, in some degree affect this analogy. No enlightened government, least of all one built up on Anglo-Saxon traditions, is likely to consent to the placing of its army in irresponsible military hands. One State at least on the European Continent is proving to-day how vast may be the mischief of even a slight departure from civil control over military affairs. The experience of our own political ancestors during many generations made them exceedingly jealous and reluctant to recognize even the principle of a

standing army, and having recognized the institution, the same experience led them to retain in the hands of the civil power not merely the grants of money for the maintenance of the army, but the control of the army's actual means of life. Hence it happened, not only that the President was declared by the Constitution to be commander-in-chief of the army and navy of the United States, but that the Secretary of War is directed by statute to keep under his "immediate control and supervision" the "transportation of troops, munitions of war, equipments, military property and stores," and to "prescribe the kinds as well as the amount of supplies to be purchased by the Subsistence and Quartermaster Departments." These powers, conferred in the earliest days of the Republic, were undoubtedly deliberate checks placed by the American people in the way of a conceivable military dictatorship.

But to conclude from such precautions that the Commissary Department of the army was designed as an open or secret enemy to the commanding general would be to make the whole provision of our army laws absurd. In the very statute placing these duties under the special supervision of the Secretary of War, the general duty of this cabinet officer is declared to be to "conduct the business of the Department in such manner as the President shall direct." The control of the President over the commander of the army is precisely similar. The President may overrule his Secretary in the matter of supplies; he may even overrule his generals in the matter of strategy, as was repeatedly done by Mr. Lincoln. This very centralization of final authority shows the clear and logical purpose of the law. If the separate branches of the service do not work in harmony, it is certainly not because control is scattered and divided; this is no more true in the army than in the navy. The friction among the army bureaus must be ascribed to a lack of harmony of principle and purpose, and there can be little doubt that the root of mischief is political. If the army were managed in all its branches with a single view to economy and efficiency, as the navy confessedly is managed, collision between its bureaus and departments would be as rare as they are in the navy. But if any less worthy influence is permitted to dominate even the smallest wing of a department of this sort, it is quite inevitable that the whole morale of the army must be affected. This, no doubt, is equally true of all other executive departments; but the army's case is by far the most serious in this regard, because of the magnitude of the interests involved. The collapse of France in the war of 1870 will always remain the sternest warning of modern history as to what must be expected with demoralization in the staff and department work complete.

Reform in this matter of army management will come just as promptly, and will go just as far, as is demanded by intelligent public opinion; and for this reason it may perhaps be not wholly a misfortune that the climax of the official discord has come thus violently. Certainly, people who were laying the question aside with the comfortable reflection that "inside quarrels" in army affairs were a natural and unimportant incident of war, have received a rude shock from last week's episode. We hope that public indignation will not subside until a correction is devised for the system which has made the results possible.

LEHIGH VALLEY RAILROAD—IMPROVED OPERATING RESULTS.

It is one of the inestimable blessings of the period of depression through which American railroads have passed in recent years that it has taught them lessons of economy in management and efficiency in operations which could have been learned in no other way. This thought is forced upon our attention as each fresh report is received, disclosing some new record attained, and it is particularly forced upon our attention after the study of the annual return of the Lehigh Valley Railroad Company, showing the great progress made in the directions indicated by this important property during the last three years.

As part of the progress and development established, new men and new methods have come to the front. By new methods we mean not alone better and more advantageous ways of conducting the operating and administrative affairs, but a franker and less secretive policy in dealing with the security holders. In the case of no other railroad company is the change in this respect so markedly apparent as in the case of the Lehigh Valley. Formerly the affairs of this company were practically a sealed book. Those then at the helm did not deem it necessary even to incorporate a balance sheet in their annual return. How different the state of things to-day when we have an annual report issued in folio form and covering fifty pages. Every operating detail and every essential element in the financial condition of the company is furnished for public inspection. Such a course obviously serves admirably well for bringing out the strong points displayed in the recent management of the property, but is no less calculated to lay bare weaknesses or defects should any exist.

As far as the operating and financial results for the late year are concerned, the Lehigh Valley may be said to have passed creditably through an unfavorable period. The income accounts, in their final analysis, show nothing available for the stockholders; but under the conditions which the management were obliged to meet, it is quite an achievement to have been able to come through the year on an even keel. On the one hand large expenditures had to be made out of earnings to bring the property up to the standard of competing roads. On the other hand the managers were confronted with the problem of declining rates on both their merchandise and their coal traffic and by a condition of the anthracite trade which proved embarrassing even to the staunchest of the anthracite roads. Much of the Lehigh Valley's merchandise traffic is through traffic moved at trunk line rates, where, as we all know, things during 1898 were demoralized as never before. That it was possible for the Lehigh Valley Company to make both ends meet under such an adverse state of affairs reflects credit on the management, but also reveals the inherent strength of the property. More than that, though under the peculiar circumstances narrated stockholders are left without any returns, the report must nevertheless be pleasing to them in showing the progress already made and in the prospect it opens up of further improvement in the near future under a continuation of the existing policy for a year or two longer.

On its railroad operations the company did better than in the previous year, and this notwithstanding

it derived a decreased revenue from its coal business on an increased tonnage. The income account shows a surplus above all charges for the twelve months of \$474,104, which compares with a surplus of only \$102,663 in the preceding twelve months. On the other hand there is a debit from the coal-mining business—that is from the operations of the Lehigh Valley Coal Company—in the sum of \$1,142,807, this contrasting with a credit of \$10,177 in 1896-7. The results for the two companies combined, therefore, show an apparent deficiency of \$668,703. But there is a qualifying circumstance to take into account which alters the significance of this deficiency. The Coal Company spent \$700,648 during the twelve months for colliery improvements, which has been included in arriving at the \$1,142,807 loss above. Eliminating this \$700,648, the \$668,703 deficiency from the operation of the Coal and the Railroad companies combined would disappear, and there would be instead a trifling surplus on the business of the two companies—in a very bad year.

The depressed state of the anthracite industry is well shown in the fact that, independent of the colliery improvements, there was a loss on the operation of the Coal Company of \$419,708, against a profit in 1896-7 of \$434,662, a difference against the late year in the sum of \$854,370. This loss the Railroad Company had to meet, besides providing for the interest on the Lehigh Valley Coal Company's bonds, which latter is charged directly in the Railroad Company's accounts. In a word, without considering interest charges at all, the coal-mining business netted a loss of \$419,708. It must be regarded as a gratifying fact that, according to present indications (the anthracite trade now being reported in a better condition), the promise for the current year in this particular is decidedly more assuring.

Aside from the direct loss in the coal-mining business, the depression also operated to reduce transportation rates for coal and thus to cut down the revenues of the railroad from that class of tonnage. The road carried 11,574,835 tons of coal in 1897-8, against 11,530,047 tons in 1896-7, and yet receipts from the coal traffic aggregated only \$8,436,391 against \$8,560,418, being a falling off of \$124,026. Much has been said of the high rates of toll charged on anthracite shipments, but the Lehigh Valley realized an average of but 6.69 mills per ton per mile on its coal traffic in 1897-8, that comparing with 7.12 mills in 1896-7. To be sure, this is the average for all kinds of coal (for both bituminous and anthracite), but the bituminous coal forms only a very small percentage of the whole—less than 8 per cent.

But in the matter of rates the decrease in the average on coal was by no means the most serious adverse factor. The shrinkage in the compensation received on the general freight, arising from the great demoralization of trunk line rates, as already noted, reached even larger dimensions. Here the further drop was over 15 per cent. The company actually realized on its entire merchandise tonnage an average of only 4.06 mills per ton per mile; that is, it was obliged to move two and a-half tons of freight one mile in order to earn the gross sum of one cent. The average on the total tonnage (coal and general freight combined) was 5.12 mills, the average for the previous year having been 5.80 mills. It is to be noted that while this is somewhat better than the general aver-

age (4.58 mills) on the Baltimore & Ohio, whose tonnage comprises an enormous amount of soft coal carried at very low rates, it is lower than the general average on the Erie for the same year, this latter having been 5.58 mills.

How was the company able to move freight at such extremely low figures, and with the anthracite coal trade at the same time in such an unsatisfactory state? The answer is the same as it has been in so many other cases. By the practice of rigid economy, by promoting efficiency in operations, and by cheapening in numberless ways the cost of the service. At the same time the traffic has been developed in a diligent, systematic and persistent way, so that though (owing to the fall in rates) the yield per unit of traffic has heavily declined, the aggregate number of units moved has in even greater degree been increased. In the anthracite coal trade, on account of the peculiar conditions existing, there was of course no chance for an expansion in revenues. We have already pointed out that the earnings from that traffic in 1897-8 were \$124,026 less than those for 1896-7, and as compared with the year preceding the decrease is still larger. In fact the revenue from coal freights in 1897-8 was the smallest of any year since 1893-4.

But when we look at the other classes of traffic, we see in what a noteworthy manner the business of the road has been added to. The earnings from the general freight have increased each year since 1894 with but one exception. Starting with \$5,982,857 in 1894 (which of course was a very low year with the roads everywhere) the total in 1895 was \$6,849,062, in 1896 \$7,472,104, in 1897 \$7,403,471 and in 1898 \$7,571,978. This is the record too, it should be remembered, in face of declining rates. In the passenger traffic the growth has been no less striking. The passenger revenues in 1894 were \$2,104,677, in 1895 \$2,316,540, in 1896 \$2,556,535, in 1897 2,672,547, in 1898 \$2,718,858. So, too, many of the smaller items of traffic have been steadily, even if slowly, expanding.

In these various ways the income of the Railroad Company has been raised, so that the aggregate of the gross earnings for 1898 at \$19,742,538 compares with only \$17,330,593 in 1894. Through increased economy and efficiency in operations the growth in net earnings has been proportionately much heavier even than that in the gross. In the interval since 1894 the total of the net has risen from \$4,009,764 to \$5,554,310, an addition of not far from 40 per cent. In the same four years the ratio of expenses to gross earnings has been lowered each year. It was 76.86 per cent in 1894, 75.56 per cent in 1895, 74.89 per cent in 1896, 73.69 per cent in 1897 and 71.87 per cent in 1898. During the last two of these years the *amount* of the expenses has actually been reduced over half a million dollars, notwithstanding the contemporaneous large increase in the volume of traffic moved.

The most gratifying feature in connection with this reduction in expenses and the lowering in the operating ratio is that coincidentally the management have been able to spend enlarged sums on maintenance and renewal account. For maintenance of way more was appropriated in 1898 than in any of the four preceding years; with one exception, while for maintenance of equipment the allowance was far in excess of that of these earlier years. As a matter of fact, the equipment appropriation has been steadily and

largely increased year by year, until for 1898 the outlay on that account was \$3,126,027, against only \$2,028,327 for 1894.

The saving has been entirely in the cost of conducting transportation, thus reflecting genuine economy and showing the advantages resulting from the recent improvements on the property. In 1894 the transportation cost was \$8,872,479, in 1895 \$8,784,188, in 1896 \$9,230,031, in 1897 only \$8,647,390, while in 1898, with the heaviest traffic ever known, it was but \$8,242,906. One way in which this saving has been made possible is indicated in the fact that the road reports an average train-load for the late year of close to 384 tons—383.87 tons. What an exceptional figure this is will appear when we say that the average of the New York Central for the year ending June 30 was 299 tons, that of the Erie for the same year 300 tons, that of the Baltimore & Ohio for the six months to June 30, 314 tons, that of the Lake Shore for the calendar year 1897 321 tons, and that of the Great Northern for the twelve months ending last June 318 tons. In fact, the average is better even than the very remarkable record established by the Chesapeake & Ohio in its last fiscal year, namely 379 tons.

Gratifying as these achievements are, the management expect still better results hereafter. It is their intention to continue making liberal expenditures with this end in view. Here is their announcement of policy as contained in the report.

The policy of the present management has been, and for some time to come must continue to be, in the line of liberal, and perhaps unusual, expenditures on both road-bed and equipment, in order to adapt the property to the most economical operation.

Substantially all the business of the company is competitive, or governed by competitive rates, and a study of the figures in this report (and especially a comparison of them with figures in previous reports) will show that rates are steadily and rapidly declining. To derive any profit from them the railway must be so improved in its characteristics as to be able to work much more cheaply than ever before.

The companies with which the Lehigh Valley Railroad is in competition have been adapting themselves to like requirements for many years; but the Lehigh Valley Railroad having done less in these respects until recently, must now proceed with greater activity.

The special changes contemplated during the present year are: (1) the substitution of heavy engines for some of the lighter ones, so as to admit of heavier train loads; (2) lengthening of sidings, &c., to hold the longer trains; (3) strengthening of bridges to carry heavy engines; (4) concentration of shop work; (5) continued improvement of equipment. Every dollar expended for these purposes is in the direction of ultimate, and to some extent immediate, economy of operation.

There can be no doubt of the correctness of the position here outlined. The Lehigh Valley is well situated, it has good grades, and it can be operated with great economy if plant and rolling stock are raised to the highest standard of efficiency. We see that much has already been accomplished in that direction. It is the opinion of the managers that more remains to be done in the same direction. In this way it is their opinion the train-load can be increased still further, thus insuring even greater economy in operation. Attention the current year, we understand, will be devoted mainly to improving the railroad property. As far as the mines are concerned, the large expenditures for improvements made in the late year it is believed "will obviate the necessity for unduly large expenditures in the present fiscal year" on that account.

THE LATE YEAR'S FOREIGN COMMERCE.

It is difficult to speak of the late year's foreign commerce without using superlative forms of expression. But never was the superlative form more clearly justified. The showing for December furnishes a fitting close to a year that was remarkable all through. The merchandise exports for that month excelled by 7½ million dollars the total for November, which itself had surpassed all previous records. In brief, the exports reached the unprecedented sum of \$137,247,448. The magnitude of the balance in the country's favor was no less striking and exceptional. The merchandise imports amounted to only \$53,821,489, and hence there was an excess of exports in the striking sum of 83½ million dollars. It is needless to say that such a large monthly balance is wholly unexampled. Indeed, there have been many occasions in the past when the credit in our favor has not been as large as this for a whole period of twelve months.

When we come to the statement for the calendar year, we are dealing with figures of such magnitude it is difficult for the mind to grasp them, though it is easy enough to see their import. The aggregate of the merchandise exports for the twelve months reaches the impressive total of (roughly) 1,255 million dollars. Never before in any period of twelve months have we exported goods and commodities to such a large aggregate amount. The nearest approach to it was in the fiscal year ended last June, when the exports amounted in value to 1,231½ million dollars. And the result is all the more noteworthy because it was deemed wholly unlikely that this aggregate for the fiscal year would be, or could be, duplicated in the calendar year, since it was based on breadstuffs shipments of unprecedented amount made at high prices, while these prices (at least as to wheat) had heavily declined. But the breadstuffs shipments were fully maintained (and even increased in some cases, as we shall presently see,) as far as quantity is concerned, while the loss in value was made good in other ways. Here are the totals of the merchandise imports and exports for each calendar year since 1869.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870	403,569,010	451,182,053	Imp. 57,546,048	854,751,068
1871	460,362,088	573,111,999	Imp. 112,750,911	1,033,463,187
1872	468,837,918	655,964,699	Imp. 187,126,781	1,124,802,647
1873	567,757,367	595,348,048	Imp. 27,490,181	1,163,005,915
1874	569,872,503	562,115,907	Exp. 7,756,596	1,131,988,430
1875	510,947,432	503,162,936	Exp. 7,784,496	1,014,110,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	490,446,300	Exp. 129,856,112	1,100,748,712
1878	737,091,073	431,612,383	Exp. 305,478,590	1,168,704,356
1879	765,159,825	513,602,706	Exp. 251,557,029	1,276,762,621
1880	889,283,424	696,507,176	Exp. 192,776,248	1,586,490,598
1881	833,540,127	670,269,448	Exp. 163,270,679	1,503,755,575
1882	767,941,946	752,843,507	Exp. 15,133,439	1,520,825,453
1883	785,309,316	657,056,116	Exp. 128,253,200	1,442,375,532
1884	749,366,423	629,261,360	Exp. 120,104,568	1,378,627,888
1885	688,240,708	587,268,673	Exp. 100,971,125	1,276,118,471
1886	713,347,290	660,266,586	Exp. 53,080,704	1,374,240,876
1887	715,212,840	704,576,343	Exp. 10,634,497	1,419,789,183
1888	691,640,852	719,484,650	Imp. 27,843,828	1,411,105,532
1889	827,065,760	767,884,881	Exp. 64,170,879	1,594,940,631
1890	885,309,232	814,609,575	Exp. 40,189,627	1,670,308,777
1891	970,295,925	818,384,821	Exp. 151,911,104	1,784,331,446
1892	938,020,941	890,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,107,243	676,312,941	Exp. 148,794,307	1,501,411,156
1895	824,560,136	801,699,347	Exp. 23,190,789	1,626,259,485
1896	1,006,237,241	681,579,555	Exp. 324,657,685	1,687,416,797
1897	1,099,709,045	742,596,229	Exp. 357,112,816	1,842,304,274
1898	1,254,925,169	633,664,634	Exp. 621,260,535	1,886,189,503

Before proceeding with our analysis, it may be well enough to correct an erroneous statement that has been made in the current discussions of these extraordinary results. It has been stated that our exports for the twelve months have exceeded those of Great

Britain for the same twelve months. The statement is true only in a qualified sense. Large though our export trade has been, it was not equal to that of the United Kingdom. Taking domestic produce alone, the United States exports run ahead of those of Great Britain in quite a considerable sum. On the other hand making the comparison on the same basis as the United States figures—that is, with the domestic and foreign produce combined—the British aggregate exceeds ours in amount of at least 170 millions, though the exact official data have not yet come to hand.

But even if we do not enjoy the distinction of out-ranking the United Kingdom, our export movement is remarkable enough, as has already been indicated. As compared with only three years before, the total, at 1,255 million dollars, marks an addition of over 50 per cent. Nor has the expansion been merely in our shipments of the leading staples, like cotton, breadstuffs, provisions, etc. These have been of extraordinary, and in some instances of unprecedented, dimensions. But the most striking feature of the recent outward trade has been the growth in our shipments of manufactures and of general and miscellaneous goods and articles. This fact is clearly brought out in the following table, showing that while since 1895 the export values of the leading staples have risen from 535 to 813 million dollars, the rest of the exports rose at the same time from 289 to 442 million dollars. This latter movement of course was made possible by the low prices at which we have been selling our goods and commodities, through the economies which the recent years of depression have enforced, thus opening to us the markets of the world.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$
Cotton.....	232,426,426	212,745,576	233,412,777	189,890,645	200,413,772	204,106,023
Breadstuffs.	317,755,833	232,536,188	152,806,242	125,266,871	125,604,486	187,396,036
Prov'ns, &c.	174,735,106	145,273,037	134,599,500	132,456,843	141,742,436	135,205,802
Cattle, sheep and hogs..	34,365,834	40,862,059	38,893,170	30,425,300	40,706,388	23,176,180
Petr'lm, &c.	53,415,627	60,007,425	63,657,986	57,129,790	41,240,848	41,836,255
Total.....	812,598,566	711,424,284	653,369,675	535,169,458	549,716,929	591,719,296
All oth. exp.	442,024,313	388,231,761	352,467,566	289,690,678	275,385,319	284,112,552
Total.....	1,254,622,879	1,099,656,045	1,005,837,241	824,860,136	825,102,248	875,831,848

The value of the cotton shipments in the foregoing at \$232,626,426 is a little larger than the similar total for the late fiscal year, which was \$230,650,422, but it is not quite equal, it will be seen, to the total for the calendar year 1896. Yet in quantity the cotton shipments of 1898 have never previously been even approached. In the fiscal year ending June 30 1898 we sent out 7,581,004 bales of cotton. But in the calendar year 1898 we sent out 8,146,617 bales, which compares with 6,455,319 bales in the calendar year 1897, 6,030,535 bales in 1896 and but 5,515,591 bales in 1895. The value of the breadstuffs' exports at \$317,755,833 for the calendar year compares with \$333,897,119 for the fiscal year, but has otherwise been unequalled. Had it not been for the decline in the price of wheat, the calendar year total would stand entirely surpassed, for the flour and wheat shipments, at 223,198,339 bushels, are in excess of those for the late fiscal year, while the corn shipments, at 207,238,927 bushels, fall but little below those for that period.

The import trade has developed features no less striking and significant. Our imports for the calendar year have aggregated only 633 million dollars, against 742 million dollars in 1897 and 801 million dollars in

1895. The total is actually the smallest since 1885, and, leaving out this last-named year and 1884, is the smallest since 1879. No doubt the recent severe period of depression through which the country passed induced our people to practice great economy, and the war with Spain, for which 1895 is distinguished, did not tend to a revival of the import trade; but presumably the chief reason for the falling off has been the fact that in so many lines of goods the domestic article is displacing foreign-made goods.

With the imports so small and the exports phenomenal in extent, the trade balance in the country's favor for the calendar year exceeds even that recorded in the fiscal year, and reaches the imposing figure of 621 million dollars. Stated in another way, our exports, in value, have been nearly double the imports. As a result of such conditions we received larger or smaller accessions to our stock of gold in every month of the year, and imported gross for the twelve months 158 million dollars and net nearly 142 million dollars of metal, both the largest totals on record. We annex the following to show the gold and silver movement for each year since 1869.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,250,199	+12,595,884
1871.....	41,615,975	5,841,948	+35,774,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875.....	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876.....	61,231,739	23,673,391	+37,558,348	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,029,655	+7,952,983	29,336,929	12,141,560	+17,195,369
1878.....	8,055,048	10,477,859	-2,422,811	13,209,252	18,359,894	-5,150,642
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552	14,225,017	+7,476,535
1880.....	3,002,459	78,644,698	-75,642,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,020	-57,794,477	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357	+11,641,313
1884.....	40,918,246	27,957,657	+12,960,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,714	+15,507,828
1886.....	41,283,222	41,300,539	-17,253,317	27,112,707	17,754,414	+9,358,293
1887.....	9,144,426	44,903,327	-35,758,901	27,733,092	21,000,721	+6,732,371
1888.....	54,526,447	11,044,074	+43,482,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,120	+38,874,292	40,742,875	16,799,458	+23,943,417
1890.....	24,063,108	20,379,466	+3,683,642	28,609,101	30,764,904	-2,155,803
1891.....	77,094,165	45,203,877	+31,890,288	27,930,116	27,915,905	+14,211
1892.....	70,545,328	18,165,058	+52,380,270	36,362,281	31,452,956	+4,909,325
1893.....	79,989,726	23,290,539	+56,699,187	46,357,749	27,765,696	+18,592,052
1894.....	101,546,735	71,500,407	+30,046,328	47,245,807	17,633,594	+29,612,213
1895.....	104,977,492	34,396,392	+70,571,100	54,211,086	24,373,347	+29,837,739
1896.....	58,225,490	104,731,359	-46,505,869	61,653,741	80,279,740	-18,625,999
1897.....	34,274,401	34,020,592	+255,809	58,661,292	33,082,302	+25,578,990
1898.....	16,194,954	158,036,252	-141,841,298	53,787,104	24,029,724	+29,757,380

NOTE.—For years 1886 to 1898 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

One other statement seems necessary to complete the record. We have stated that the net import movement of gold in the late year reached nearly 142 million dollars. But this went only a small way to liquidate the large balance owing to us on the merchandise movement. Combining the merchandise trade with the gold movement, and also taking into account the silver movement, exports still exceed imports in the sum of over 504 million dollars. Here is a table made up on this basis and covering the last five years.

YEARLY TRADE BALANCE.

Excess of—	1893.	1897.	1896.	1895.	1894.
Merch. exports.....	621,230,435	357,113,816	324,287,685	123,180,789	149,789,307
Silver exports.....	24,787,380	25,578,990	33,777,001	29,837,730	29,612,213
Total.....	646,027,815	382,692,806	358,064,686	153,018,528	179,401,520
Gold imports.....	141,841,298	*255,809	4,474,369	*70,571,010	*30,499,123
Grand total.....	504,186,517	382,948,615	311,590,317	123,599,538	258,900,648

* Excess of exports.

It will be seen that besides the 504 millions excess for 1898 there was an excess of 383 millions for 1897 and of 311 millions for 1896, making for the three years together a grand aggregate only a little less than 1,200 million dollars. Without attempting now to go into the question how much of this must be regarded as offset by the yearly amounts due by us for interest, freights, &c., it is sufficient to say that in this extraordinary balance we have the key to the state of our foreign exchange market and confirma-

tion also of the current reports that large amounts of American capital are being loaned in one way or another at the European centres.

RAILROAD NET EARNINGS FOR NOVEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of November which we give to-day reveals the same characteristics as the statements for the months preceding. The only difference is that the improvement is more moderate, and this is natural, following, as it does, from the circumstances as to the comparison. In the gross the increase reaches \$2,992,813, or 3.71 per cent, in the net \$754,391, or 2.57 per cent, as will be seen by the following.

	November. (135 roads.)			January 1 to November 30. (125 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earn'g's	\$3,750,407	\$0,757,594	2,992,813	776,392,455	721,073,078	52,319,377
Oper. exp.	53,600,529	51,362,107	2,238,422	526,743,967	493,713,062	33,030,905
Net earn'g's	\$0,149,878	29,395,437	754,391	249,648,488	230,360,016	19,288,472

We have stated that a smaller improvement now is natural. It is not necessary to go over again the ground covered in the review of the incidents and events of the month contained in our issue of December 10, such as the interruption to trade caused by the general elections, the severe weather experienced in certain parts of the country, etc. One important fact, however, should not be lost sight of: comparison is with earnings in the preceding year which recorded an amount of improvement greater than that disclosed in any similar compilation ever published by us. In the gross the increase then was \$11,321,425, or 17.28 per cent; in the net, \$5,866,061, or 26.04 per cent. The present year's gains come on top of these extraordinary gains in 1897. The following carries the comparisons back for a series of years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November	\$	\$	\$	\$	\$	\$
1893 (131)	56,739,020	62,143,548	-5,404,528	20,305,293	22,204,823	-1,899,527
1894 (147)	60,858,620	63,037,046	-2,098,426	21,114,094	21,630,261	-516,167
1895 (139)	61,085,304	58,910,401	+2,174,903	23,019,233	20,407,057	+2,612,176
1896 (134)	57,217,256	62,895,707	-5,678,451	19,603,027	22,379,583	-3,373,556
1897 (139)	76,528,896	65,607,471	+10,921,425	23,391,877	22,525,745	+866,132
1898 (135)	83,750,407	80,757,594	+2,992,813	30,149,878	29,395,437	+754,391
Jan. 1 to Nov. 30.						
1893 (121)	624,860,987	640,133,807	-15,272,820	199,382,490	207,508,742	-8,126,252
1894 (130)	577,946,452	658,059,720	-80,113,268	172,589,811	202,943,182	-30,353,371
1895 (128)	599,954,896	566,239,701	+33,695,195	190,023,437	170,853,611	+19,169,826
1896 (123)	581,623,444	581,185,137	+438,307	181,076,668	185,000,336	-3,923,668
1897 (127)	672,918,014	634,570,030	+38,347,984	218,052,900	194,331,559	+23,721,341
1898 (125)	776,392,455	721,073,078	+55,319,377	249,648,488	230,360,016	+19,288,472

Among the separate roads the returns are in keeping with the conditions outlined above. The gains are not so large or pronounced as in many other months, and there are some fair-sized losses in the net occasioned either by the unsatisfactory condition of rates, bad weather, or a disposition to be more liberal in the matter of expenditures.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Phil. & Read. & C. & I.	\$510,252	Phil. Wil. & Balt.	\$82,600
Southern Pacific	503,971	Central of New Jersey	67,341
Louisville & Nashville	257,354	Mexican International	62,467
Southern Railway	242,167	St. Louis & San Fran.	44,111
Baltimore & Ohio	199,678	Choc. Okla. & Gulf.	47,109
Northern Pacific	185,613	Chicago & Grand Trunk	43,240
Chic. Mil. & St. Paul	171,142	Deaver & Rio Grande	41,740
Union Pacific	122,44	Elev. Ctn. Chic. & St. L.	40,122
Atoch Top. & Santa Fe	119,657	Chic. Mil. & St. Paul	39,910
Mexican Central	105,787	Wapash	31,112
Norfolk & Western	96,999	Nash. Chat. & St. L.	35,911
Mexican National	91,007		
Cin. New Or. & Tex. P.	84,190		
		Total (representing 32 roads)	\$3,566,552
		Decreases.	
		Mo. Kan. & Tex.	\$152,995

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Chi. Bur. & Quincy.....	\$237,273	Cin. New Or. & Tex. Pac	\$37,741
Louisville & Nashville.....	223,601	Total (representing	
Phl. & Read and C.&I.	176,353	18 roads).....	\$1,706,692
Union Pacific.....	163,873	Decreases.	
Chi. Mil. & St. Paul.....	124,883	Pennsylvania.....	\$229,800
Mexican Central.....	109,650	Southern Pacific.....	112,695
Southern Railway.....	98,581	Canadian Pacific.....	109,224
Clev. Cin. Chi. & St. L.....	97,531	Missouri Kan. & Texas.	70,932
Norfolk & Western.....	67,874	Illinois Central.....	69,823
Central of New Jersey.....	61,913	Ft. Worth & Den. City..	39,547
Achelson Top. & S. Fe.....	60,486	Sav. Fla. & Western.....	38,000
Mexican National.....	56,942	Erie.....	30,200
Phlad.-I. Wil. & Balt.....	52,100	Total (representing	
Mexican International.....	51,081	17 roads).....	\$700,221
Northern Pacific.....	47,583		
Denver & Rio Grande.....	39,247		

† Covers lines directly operated east and west of Pittsburg and Erie.

When arranged in groups, every group except the anthracite records an increase in the gross, and all but that group and the Trunk Line and the Middle Western increases in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
<i>November.</i>	\$	\$	\$	\$	\$ P. O.
Trunk lines.....(13)	19,223,775	18,790,540	5,652,745	5,784,907	-132,162 2 28
Anthra. coal.....(7)	10,442,359	10,564,876	3,045,946	3,211,445	-165,499 5 15
East. & Mid.....(15)	3,099,712	2,933,215	985,018	921,329	+63,689 6 21
Mid. West'n.....(24)	5,593,001	5,504,760	1,880,410	2,010,336	-129,926 6 02
Northwest'n.....(10)	11,242,772	10,828,948	4,748,836	4,349,580	+399,256 6 18
Southwest'n.....(18)	8,653,901	8,529,174	3,267,216	3,323,186	+55,970 1 40
Pacific Coast.....(12)	13,777,565	13,935,659	6,171,921	6,167,343	+4,578 0 08
Southern.....(32)	9,600,181	8,751,534	3,419,512	2,981,695	+437,817 14 61
Mexican.....(4)	2,157,181	1,913,917	969,374	744,766	+224,608 30 14
Tot. (135 r'ds)	83,750,407	80,757,594	30,149,878	29,965,487	+184,391 2 57
<i>Jan. 1 to Nov. 30.</i>					
Trunk lines.....(11)	198,488,021	190,523,181	58,575,027	57,721,877	+853,150 1 48
Anthra. coal.....(7)	89,943,428	91,374,985	20,057,971	20,232,827	-174,856 0 86
East & Middle.....(15)	33,455,036	31,713,202	10,247,330	9,908,051	+339,279 3 42
Mid. West'n.....(24)	55,774,647	59,316,411	16,993,456	16,301,028	+692,428 11 29
Northwest'n.....(8)	89,653,462	84,060,602	33,721,005	31,499,029	+2,221,976 7 06
Southwest'n.....(15)	60,422,770	61,058,841	20,327,421	18,119,638	+2,207,783 12 8
Pacific Coast.....(12)	126,372,401	116,599,211	51,876,478	49,631,577	+2,244,901 19 17
Southern.....(31)	94,640,609	85,961,849	29,736,597	26,637,373	+3,099,224 11 67
Mexican.....(4)	11,350,447	10,336,786	8,102,317	7,518,814	+583,503 7 84
Tot. (125 r'ds)	776,392,456	724,078,078	249,643,458	230,360,016	+19,283,442 8 37

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Among the events of the week in banking circles was the retirement of Mr. Richard B. Ferris from the vice-presidency of the New York National Banking Association. Mr. Ferris entered the service of the bank as check clerk in 1849, and at the time of his retirement he had completed fifty years of continuous service in the institution, filling every official position up to and including that of Vice-President. He assumed the duties of the last named office January 12, 1882, holding that position seventeen years. In recognition of his services the directors of the bank passed highly complimentary resolutions, at the same time voting him a liberal pension. Mr. Ferris is succeeded as Vice-President by Mr. J. L. Riker, Second Vice President. Mr. E. S. Mason, now President, succeeded Mr. Ferris as Cashier, and on the death of Mr. Fry, was made President.

—Mr. David Dows, Jr., who died this week at the age of forty-two, was one of the directors of the Corn Exchange Bank, of which his father was also a director.

—At a recent meeting of the board of directors of the Hamilton Bank of New York City, Mr. Edwin S. Schenck, Vice-President and Cashier, was elected to the presidency, to fill the vacancy caused by the resignation of Mr. William S. Gray, whose private business makes it impossible for him to attend to the duties of bank president, although he will still remain a director. Mr. Frederick B. Schenck, the President of the Mercantile National Bank of the City of New York, was unanimously elected Vice-President. The new President entered the Hamilton Bank as Assistant Cashier shortly after the consolidation with the Bank of Harlem, and has been promoted through the various steps of Cashier and Vice President. He is well known to all of the bank's dealers, and has the distinction of being the youngest bank president in the city of New York.

—Mr. Henry R. Ickelheimer, of the well-known foreign exchange banking house of Heidelberg, Ickelheimer & Co., has been elected a director of the Importers & Traders' National Bank, of which his father, Mr. Isaac Ickelheimer, of the same firm, was one of the original directors, so continuing until his death. Mr. Henry R. Ickelheimer is only about 35 years old, but nevertheless is thoroughly equipped for the duties of the position.

—A. B. Hepburn, former Comptroller of the Currency, and until this week Vice-President of the National City Bank, resigned from that position on Tuesday and the following day entered upon the discharge of his duties as Vice-President of the Chase National Bank, to which he was recently elected, taking the place of Mr. William H. Porter, who, as was announced in this column a few weeks ago, was elected Active Vice-President of the Chemical National Bank. Mr. Hepburn has had a long and valued experience in banking, and the Chase National will enjoy the distinction of having for its chief executive officers two ex Comptrollers of the Currency, Henry W. Cannon being the President of the bank. Previous to his connection with the City National, Mr. Hepburn was, it will be remembered, President of the Third National, which bank was absorbed by the City.

—It was officially announced on Wednesday by the Cashier of the National City Bank, Mr. G. S. Whitson, that Mr. A. B. Hepburn had resigned as a Vice-President, and that Messrs. Walter H. Tappan, Arthur Kavanagh, Horace M. Kilborn and James A. Stillman had been appointed Assistant Cashiers. Mr. J. Ross Curran, Assistant Cashier, will shortly sever his connection with the City National Bank, to take the presidency of the City Trust Company of New York. This institution will have a capital of \$1,000,000 and a surplus of the same amount, and will be located at 35 Wall Street.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 7, 1899.

Monday was a holiday upon the Stock Exchange, and when the members re-assembled on Tuesday morning they began to put up prices in every direction, more particularly American and copper shares. But very soon selling began from Germany and France. Business eased off, and prices declined; and the market has been dull ever since.

Last week the Bank of France gave notice to the other great French banks that it would not discount financial bills, the intention being to compel these banks to withdraw the money they have been so long employing in financing speculation in Germany. Instantly the banks gave notice that they would withdraw the money, and the German banks naturally made immediate preparations to meet the demand. They sold on a large scale, particularly American securities, certainly here in London, and it is said likewise in New York.

Fortunately the Bank of France waited until the last week of the old year to take this very drastic measure. If it had compelled the withdrawal of much French money earlier, in all probability it would have precipitated a crisis in Berlin. But this week money is returning from the interior to the branches of the Imperial Bank all over Germany, and thus the banks are able to meet the extraordinary demand of the French banks.

The best opinion seems to be that by the end of this month the greater part of the money due to France will be repaid, and that there will be no serious troubles. Some failures are reasonably to be expected and there will be a large lock-up. But the worst speculation was in the shares of industrial companies, and these companies, speaking generally, are sound and pay good dividends. At the worst, therefore, they can be nursed by the large banks. They cannot be sold abroad, of course, to any extent; but it is believed that Germany is able to dispose of enough of American, Russian and similar securities to provide itself with the funds that it immediately needs.

More serious, however, than the position in Germany is the critical state of things in France. As soon as it became known that the Bank of France refused to discount financial bills the public in Paris jumped to the conclusion that the Bank had reason to know that war with England was impending. The jingo press in Paris ever since the Fashoda affair has been trying to make the public believe that the British Government wants to force France into a war. The statement is absolutely without foundation. There is not the slightest desire of that kind in any class in this country. All that is really asked of France is that she shall act toward us as we are prepared to act towards her. But the press has so impregnated the public with the notion, that when it was found that the Bank of France would not discount any bills intended to finance speculation in Germany, the public imagined war with England was imminent.

Depositors in France, in consequence, have been withdrawing deposits from the banks and even from the official savings banks. The withdrawals last week amounted to two millions sterling, or 10 million of dollars, and it is said that the more careful are beginning to remit money to London so as to make sure that it is perfectly safe. No doubt the public is largely influenced by the internal condition of the country. At any moment there may obviously be a military coup d'etat, or an attempt at one, or there may be a public rising. At all events, when even the humblest, the people who deposit in the savings banks, have lost confidence in the Government institutions to the extent that they are withdrawing

their money from the savings banks, it is evident that the position is becoming exceedingly grave. The banks, finding the depositors demanding their money, have borrowed and discounted during the week ended Wednesday night from the Bank of France over five millions sterling, or more than 25 million dollars, and the note circulation of the Bank of France has increased by more than 25 million dollars in the same week.

The position being such, it is little wonder that business should be checked all over Europe and that the high hopes which were formed as the old year drew to a close are dashed for the time being. In spite of everything it seems safe to predict that there will be no war between this country and France. But whether there will be internal trouble no man can say.

For the time being money is very plentiful and easy, as it was sure to be. The payment of interest and dividends in London during the first week of January are upon an extraordinary scale. On one day—Monday, the 2nd—one single London house paid out in interest and dividends five million dollars, or a million sterling. Last week the great houses were collecting funds to make these payments and so caused a temporary stringency. This week the paying out of the funds has enabled the open market to repay what it borrowed from the Bank, and money is quite easy. Probably the ease will continue for a week or two. For the payments will go on all through the month. But the collection of the revenue will very soon now accumulate immense sums in the Bank of England. As was reasonably to be expected from the flourishing state of trade, the revenue is coming in even better than the most sanguine expected. It is far exceeding the estimates of the Chancellor of the Exchequer, and in the last quarter of the financial year—our financial year ends on March 31—the proportion of the taxes collected is much greater than in any other three months.

Therefore exceptional sums will begin to accumulate in the Bank of England about the end of this month or early in February. It is difficult to fix a date because the Government may have to make payments for ships or similar things which nobody can foresee, and of which nobody is aware outside of the Government offices. But in ordinary years the Bank of England begins to get control of the open market about the end of January or the beginning of February, and its control increases until the middle of March. This year there are special reasons why the Bank should endeavor not only to obtain control but to exercise it to the fullest extent. In the first place, its stock of gold is small, considering the great activity of trade and the demands it has to meet from all quarters. In the second place the United States can, if it pleases, take an immense amount of gold. In the third place, the Imperial Bank of Germany may be compelled to take gold, owing to the position of things as explained above, and gold is sure to go to South America, especially to Argentina, to move the crops, which are large, and may go to India, where the money market is becoming tight.

This week the Bank of Bengal raised its rate from 6 per cent to 7 per cent. And it is evidence of the great desire of the exchange banks to supply themselves in time with funds to meet the export season, which is now beginning in full swing, that while the India Council offered for tender only 60 lacs of bills on Wednesday, the applications were for a little more than 12½ times as much. The whole amount offered was allotted at 1s 41-32d per rupee. A small amount was subsequently sold by private contract at 1s 41-16d 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:

	1899. Jan. 4	1898. Jan. 5	1897. Jan. 6	1896. Jan. 8
Circulation.....	27,751,945	28,137,045	26,571,250	25,979,865
Public deposits.....	9,717,355	9,190,43	8,063,487	7,227,940
Other deposits.....	39,487,728	41,443,070	46,839,007	52,794,637
Government securities.....	14,824,469	14,023,036	15,717,807	14,682,555
Other securities.....	32,817,063	34,793,738	32,515,510	26,963,121
Reserve of notes and coin.....	19,383,578	19,855,007	24,746,842	30,351,046
Coin & bullion, both depart'm'ts	30,340,323	31,222,52	34,518,092	45,531,811
Prop. reserve to liabilities, p.ct.	39 3-16	40 5-16	45	60 7-16
Bank rate.....per cent.	4	3	4	2
Consols, 2½ per cent.....	110½	117½	111 9-16	105¾
Silver.....	27½d.	26 3-16d.	28½d.	30½d.
Clearing-House returns.....	232,987,000	222,654,000	174,376,000	142,748,000

Messrs. Pixley and Abell write as follows under date of Jan. 5:

Gold.—The demand was in a fair way to die out at one time, but, with an American inquiry coming forward, none of the recent arrivals have reached the Bank. The advance by the Bank before Christmas has now been repaid. The Bank has bought £150,000 and sold £176,000 in sovereigns for South America. Arrivals: South Africa, £494,000; India, £182,000; total, £676,000.

Silver.—With a good deal of selling the market has declined to 27½d., and at this level India has bought somewhat freely. Indian price Rs. 69½. Arrivals from New York, \$291,000. Shipments: Bombay, £45,000; Hongkong, £4,300; total, £49,300.

Mexican Dollars.—No dealings during the week. Shipments to Hongkong, £30,080.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 5.		Dec. 29.		SILVER. London Standard.	Jan. 5.		Dec. 29.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77 10¼	77 11½	77 10¼	77 11½	Bar silver, fine.....oz.	27 ¼	27 ¼	27 ¼	27 ¼
Bar gold, parting.....oz.	77 10¾	78 0	77 10¾	78 0	Bar silver, contain'g	27 ¼	27 ¼	27 ¼	27 ¼
U.S. gold coin.....oz.	76 5¼	76 6½	76 5¼	76 6½	do 5 grs. gold.....oz.	27 13/16	27 13/16	27 13/16	27 13/16
German gold coin.....oz.	76 5¼	76 7	76 5¼	76 7	do 4 grs. gold.....oz.	27 13/16	27 13/16	27 13/16	27 13/16
French gold coin.....oz.	76 5¼	76 6½	76 5¼	76 6½	do 3 grs. gold.....oz.	27 13/16	27 13/16	27 13/16	27 13/16
Japanese yen.....oz.	76 5¼	76 6½	76 5¼	76 6½	Cake silver.....oz.	29 3/8	29 3/8	29 3/8	29 3/8
					Mexican dollars.....oz.	26 7/8	26 7/8	26 7/8	26 7/8

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7-14 Days	Dis't H's Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Dec. 9 4	3 3-16@3¼	3¼	3	3¼@3¾	3¼@3¾	2½	2½	2½		
" 16 4	3 7-16	3¼	2 15-16@3	3¼	3¼	2½	2½	2½		
" 23 4	3 3-16	3¼	2 15-16@3	3¼	3¼	2½	2½	2½		
" 30 4	3 1-16@3¼	3	2½	3	3	2½	2½	2½		
Jan. 6 4	2½	2½	2½	3	3	2½	2½	2½		

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	21,085,850	22,672,550	25,064,130	24,766,260
Barley.....	12,613,200	8,636,0 4	11,066,070	11,069,770
Oats.....	5,964,570	5,447,820	7,551,270	5,185,440
Peas.....	897,470	1,011,070	1,541,365	1,118,620
Beans.....	925,720	1,202,480	1,232,830	1,432,830
Indian corn.....	17,378,60	15,520,660	21,439,400	14,760,880
Flour.....	7,653,030	6,825,100	8,083,430	6,866,400

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	21,085,850	22,672,550	25,064,130	24,766,260
Imports of flour.....	7,653,030	6,825,100	8,083,430	6,866,400
Sales of home-grown.....	12,012,704	10,324,297	10,191,314	5,421,621
Total.....	40,751,584	40,321,947	43,338,874	37,054,281
Aver. price wheat, week. 26s. 11d.	24s.	6d.	30s. 6d.	25s. 2d.
Average price, season..27s. 0d.	33s. 5d.	28s. 11d.	24s. 7d.	

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. 20:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ½	27 ½	27 ½	27 ½	27 1/16	27 1/16
Consols., new, 2½ p.cts.	111 1/16	111 ¼	111 1/8	111 5/8	111 5/16	111 3/16
For account.....	111 ¼	111 1/8	111 3/8	111 3/8	111 3/8	111 ¼
FR'ch rentes (in Paris) fr.	01.77 1/2	01.57 1/2	01.70	01.95	101.95	101.10
Spanish 4s.....	46 5/8	47 3/8	48 3/4	43 3/4	48 3/8	48 3/8
Atch. Top. & Santa Fe.....	22	22 3/8	22 3/8	22 1/2	22 3/8	23 1/4
Do do pref.....	57 1/8	59 1/4	58 1/4	58 1/4	59 3/8	61 1/4
Canadian Pacific.....	88 3/8	88 7/8	88 7/8	87 1/2	87 7/8	87 7/8
Central Pacific.....	47	45 3/4	45 1/2	46 3/4	48 1/4	48 1/4
Chesapeake & Ohio.....	28 1/2	27 7/8	27 1/4	26 3/4	27	27 1/4
Chic. Mil. & St. Paul.....	127 7/8	128 7/8	129 1/8	128 3/4	131 1/2	133 1/8
Deny. & Rio Gr., pref.....	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	73 1/4
Erie, common.....	15 1/2	16 1/8	16 1/8	15 7/8	16 1/4	16 1/4
1st preferred.....	39 3/4	41 1/4	41 1/8	40 1/2	41 7/8	41 3/4
Illinois Central.....	120 1/2	119 3/4	119 1/2	119	119 1/2	121
Louisville & Nashville.....	68 3/4	68 1/4	67 7/8	68	68 1/2	69 1/2
Mo. Kan. & Tex., com.....	14 3/8	14 3/8	14 5/8	13 3/4	14 1/4	13 3/8
N. Y. Cent'l & Hudson.....	128 1/2	129	128 1/4	128	129	131 3/4
N. Y. Ontario & West'n.....	20 1/2	20 1/2	20 1/2	20	20 1/4	20 1/4
Norfolk & West'n pref.....	66 1/2	66 1/2	66 1/2	66	66 1/2	68 3/8
Northern Pacific, com.....	49	48 1/2	48	48	49	50 1/2
Preferred.....	81 1/8	80 3/4	81 1/8	80 3/4	81 3/4	82 3/8
Pennsylvania.....	67 5/8	66 7/8	68 3/4	68 1/2	68 3/4	68 7/8
*Phila. & Read.....	11 7/8	11 7/8	11 5/8	11 5/8	11 3/4	11 7/8
*Phila. & Read, 1st pref.....	28 7/8	29 1/2	28 3/4	28 3/8	29 1/8	29 3/8
*Phila. & Read, 2d pref.....	16	16 1/4	16	16	16 3/8	16 3/8
South'n Railway, com.....	13 3/8	14 1/8	14	13	13 1/4	13 3/8
Preferred.....	49 1/8	49 1/8	49 3/4	49	49 5/8	49 7/8
Union Pacific.....	48 1/2	47 1/2	47	46 1/2	47	48 3/8
Do new pref.....	76 7/8	76 3/8	75 3/4	75 1/2	76 1/4	78 1/4
Wabash, preferred.....	24 1/4	24	23 7/8	24	24 1/4	24 7/8

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 12 and for the week ending for general merchandise Jan. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,637,555	\$2,422,030	\$2,672,915	\$3,031,993
Gen'l mer'dise	7,281,536	4,119,189	8,168,086	6,293,156
Total.....	\$8,919,091	\$6,571,219	\$10,841,001	\$9,330,139
Since Jan. 1.				
Dry Goods....	\$3,894,661	\$4,812,122	\$4,687,188	\$6,215,059
Gen'l mer'dise	14,893,689	11,437,373	15,920,735	14,030,346
Total 2 weeks	\$18,788,350	\$16,249,555	\$20,607,923	\$20,268,105

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Jan. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$13,742,687	\$9,569,867	\$9,092,204	\$8,076,167
Prev. reported	11,802,705	7,989,491	8,792,649	9,538,642
Total 2 weeks	\$25,545,392	\$17,559,358	\$17,884,853	\$17,614,809

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold and Silver, Exports, and Imports, with sub-columns for Week and Since Jan. 1. Includes data for Great Britain, France, Germany, West Indies, Mexico, South America, and other countries for the years 1899, 1898, and 1897.

Of the above imports for the week in 1899 \$760 were American gold coin and \$3,295 American silver coin. Of the exports during the same time \$59,400 were American gold coin and \$17,000 were American silver coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 14, based on averages of the daily results We omit two ciphers (00) in all cases.

Table listing various banks (e.g., New York City, Astor Place, Colonial, Columbia, etc.) with columns for Capital, Surplus, Loans & Investments, Specie, Legals, Deposits, and Net Debits.

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.

Summary table for New York City, Boston, and Philadelphia banks, showing Capital, Loans, Specie, Legals, Deposits, and Clearings for Dec 31, Jan 7, and Jan 14.

New York City Clearing House Banks.—Statement of condition for the week ending January 14, based on averages of daily results. We omit two ciphers (00) in all cases.

Table for New York City Clearing House Banks, listing various banks (e.g., Bank of New York, Manhattan Co., Merchants' Exch'ge, etc.) with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits.

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:

Table listing auction sales for various securities, including shares of 58 Nat. City Bank, 225 Bank of the State of N. Y., 10 Empire City Fire Ins. Co., etc., with prices and terms.

By Messrs. R. V. Harnett & Co.:

Table listing securities sold by R. V. Harnett & Co., including Hygeia Hotel Co., Point Comfort, and Manhattan Fire Ins. Co.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, - - - NEW YORK. 65 State Street, Albany.

MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. St. P. M. & O., com. (annual)	3 3/4	Feb. 20	Feb. 1 to Feb. 14
do do pref.	3 3/4	Feb. 8	Jan. 29 to Feb. 8
Cin. Ham. & Dayton, new pf. (qr.)	1 1/4	March 1	Feb. 1 to Feb. 22
Illinois Central	2 1/2	March 1	Feb. 1 to Feb. 22
Street Railways.			
Cin. Newport & Covington Ry.	1 1/2	Feb. 1	Jan. 26 to Feb. 1
Worcester (Mass.) & Marlboro...	3	Feb. 1	to to
Banks.			
German American	3	Feb. 1	Jan. 23 to Feb. 1
Hudson River	3	Feb. 1	Jan. 21 to Feb. 1
Pacific (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Metropolitan	5	Jan. 16	to to
Nassau, Brooklyn	3	Feb. 1	Jan. 26 to Feb. 1
Fire Insurance.			
Pacific	5	On dem.	to to
Phenix	5	On dem.	to to
Miscellaneous.			
Chicago Edison (quar.)	2	Feb. 1	Jan. 25 to Jan. 31
Clafin (H. B.) 1st pref. (quar.)	1 1/4	Feb. 1	Jan. 25 to Feb. 1
do do 2d pref. (quar.)	1 1/2	Feb. 1	Jan. 25 to Feb. 1
Consolidation Coal	2	Feb. 1	Jan. 26 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2	Feb. 1	Jan. 19 to Feb. 1
Hudson River Telephone (quar.)	1	Feb. 1	Jan. 22 to Feb. 1
National Lead, com.	1	March 1	to to
Omaha Water, 1st pref.	2 1/2	Jan. 1	to to
People's Gas & L. Coke (quar.)	1 1/2	Feb. 25	Feb. 15 to Feb. 26
Procter & Gamble, com.	6	Feb. 15	Feb. 1 to Feb. 15
Pullman's Palace Car (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 15
St. Paul Gas Light (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
Standard Dist. & Distrib. pf. (qr.)	1 3/4	Feb. 1	Jan. 27 to Jan. 31
Torrington Co., com. "A"	*	Feb. 1	Jan. 22 to Jan. 31
U. S. Envelope pref. (quar.)	1 3/4	March 1	to to

* At rate of 8% per annum for the five months ending Jan. 31, 1899.

WALL STREET, FRIDAY, JAN. 20, 1899.—3 P. M.

The Money Market and Financial Situation.—A volume of business second only to that of last week, and notwithstanding some brief periods of general reaction, a net advance in prices which is most conspicuous in high-grade railway issues, are the principal features of the week at the Stock Exchange. So far as there is any change in the general situation it favors the conditions noted. About the only change, however, is the easier money markets abroad, which has resulted in lower discount rates by the Imperial Bank of Germany and the Bank of England. Easier money at Berlin and London has a tendency to stimulate activity at those centers, which is felt in a greater or less degree in Wall Street, but it is no doubt true that activity in American securities at London has much less significance than formerly, as New York houses are reported to be using the cable freely to facilitate their own operations.

The foreign trade statement for December and for the year 1898, which has been given out this week, contains facts which are most interesting and encouraging. The statement shows that the exports for the periods mentioned are larger than for any month and year in our history and that the imports for the year are smaller than during any year since 1885. Notwithstanding the steadily increasing trade balance in our favor, the foreign exchange market has been firm through the week, as noted below. This fact is no doubt due in large measure to the easy money markets at home and abroad.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £988,097, and the percentage of reserve to liabilities was 44.80, against 40.65 last week; the discount rate was reduced from 4 to 3 1/2 per cent. The Bank of France shows an increase of 3,925,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 14 showed an increase in the reserve held of \$6,963,700 and a surplus over the required reserve of \$28,263,075, against \$23,530,375 the previous week.

	1899 Jan. 14	Differen's fr'm Prev. week.	1898 Jan. 15	1897 Jan. 16.
Capital	\$ 58,072,700		\$ 58,522,700	\$ 59,772,700
Surplus	75,407,900		74,730,300	74,888,100
Loans & discounts	716,846,000	Inc. 3,042,200	610,992,600	491,399,200
Circulation	15,608,100	Dec. 250,100	15,091,300	18,743,900
Net deposits	835,805,700	Inc. 8,924,000	691,612,900	557,384,300
Specie	178,184,600	Inc. 4,742,500	108,634,000	77,821,300
Legal tenders	59,029,900	Inc. 2,221,200	90,233,000	113,697,800
Reserve held	237,214,500	Inc. 6,963,700	198,872,000	191,519,100
Legal reserve	208,951,425	Inc. 2,231,000	172,903,225	139,346,575
Surplus reserve	28,263,075	Inc. 4,732,700	25,968,775	52,172,525

Foreign Exchange.—The market for foreign exchange hardened on lower discount rates abroad and a somewhat better inquiry for demand sterling bills. Rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 3/4 @ 4 83; demand, 4 84 3/4 @ 4 85; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 82 1/4 @ 4 82 1/2; documentary commercial, sixty days, 4 81 3/4 @ 4 82 1/4; grain for payment, 4 82 @ 4 82 1/4; cotton for payment, 4 81 1/2 @ 4 81 3/4; cotton for acceptance, 4 82 1/4 @ 4 82 1/2.

Posted rates of leading bankers follow:

	Jan. 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2		4 85 1/2 @ 4 86
Prime commercial	4 82 1/4 @ 4 82 1/2		
Documentary commercial	4 81 3/4 @ 4 82 1/2		
Paris bankers' (frances)	5 22 1/2 @ 21 13 1/8		5 19 1/2 @ 19 3/8
Amsterdam (guilders) bankers	39 3/8 @ 39 15 1/8		40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) bankers	94 1/4 @ 94 5 1/8		94 3/8 @ 94 15 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, 10c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 4s, coup., 1925 at 129 to 129 1/2; \$8,000 4s, coup., 1907, at 112 3/4 to 113; \$91,500 4s reg., 1907, at 112 to 112 1/2; \$5,000 3s, reg., at 107 to 107 1/2; \$121,400 3s, coup., at 107 1/8 to 108, and \$3,200 ditto (small bonds) at 107 1/8 to 107 3/8. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
2s, reg.	Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
3s, 1918, reg.	Q.-Feb.	* 106 3/4	107	* 106 3/4	* 106 3/4	* 107	* 107
3s, 1918, coup.	Q.-Feb.	107 3/8	107 3/4	105	* 107 3/8	103	107 5/8
3s, 1918, small, reg.	Q.-Feb.						
3s, 1918, small, c.p.	Q.-Feb.	* 107	* 107 1/4	* 107 1/4	107	107	107 1/2
4s, 1907, reg.	Q.-Jan.	* 111 3/4	112	112	112 1/2	* 112	112 1/2
4s, 1907, coup.	Q.-Jan.	* 112 3/4	113	112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
4s, 1925, reg.	Q.-Feb.	* 129 1/4	* 128 1/4	* 128 1/4	* 128 1/4	* 128 1/4	* 128 1/4
4s, 1925, coup.	Q.-Feb.	* 129 1/4	* 129 1/4	* 129 1/4	* 129 1/4	* 129 1/4	* 129 1/4
5s, 1904, reg.	Q.-Feb.	* 112 1/2	* 111 1/4	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
5s, 1904, coup.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, (Cher.) 1899, reg.	March.	* 102 5/8	* 102 5/8	* 102 5/8	* 102 5/8	* 102 5/8	* 102 5/8

* 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 \$32,000 Virginia fund, debt 2-3s of 1991 at 85 to 85 3/4; \$55,000 Virginia 6s deferred trust receipts, stamped, at 8; \$5,000 Louisiana con. 4s at 109 1/4, and \$4,000 Tennessee settlement 3s at 96 1/2 to 96 3/4.

The daily transactions in railway bonds have been nearly up to the unusually large average of last week, and the same general characteristics of the market are prominent. These are the absence of high-grade issues, the general upward tendency of prices and an exceptional advance in some issues. The latter movement was led by Fulton Elevated 1sts, which sold on Thursday at 74 3/4, against 60 asked at the close last week. The most conspicuous exception to the upward tendency were Kansas City Pittsburg & Gulf 1sts, which declined 4 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.

N. Y. Stock Exch.	Week ending Jan. 20.		Jan. 1 to Jan. 20.	
	1899.	1898.	1899.	1898.
Government bonds	\$240,700	\$101,000	\$1,359,440	\$536,300
State bonds	102,100	21,000	202,160	60,200
R.R. & misc. bonds	35,757,700	20,369,000	88,470,900	59,345,700
Total	\$36,100,500	\$20,491,000	\$90,032,440	\$59,942,200
Stocks—No. shares	5,702,384	2,015,614	14,435,168	6,080,848
Par value	\$558,639,850	\$199,614,950	\$1,397,491,900	\$598,088,100
Bankshares, par val	1,500	8,800	\$7,250	\$18,900

We add the following daily record of the transactions:

Week ending	Stocks		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Jan. 20, 1899.								
Saturday	895,944	\$66,992,400	\$3,881,500	\$54,000	\$14,500	\$14,500		
Monday	1,088,598	105,098,350	4,718,000	17,000	164,000			
Tuesday	759,757	71,980,550	5,675,000	17,000	32,000			
Wednesday	839,057	81,278,350	5,214,500	6,000	4,800			
Thursday	1,098,799	106,711,950	7,602,200	5,000	4,200			
Friday	1,242,209	121,577,250	9,171,500	8,100	21,200			
Total	5,702,384	\$558,639,850	\$35,757,700	\$102,100	\$340,700			

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	58,934	8,861	\$176,700	46,815	18,789	\$91,000
Monday	92,745	32,610	350,125	60,525	30,267	176,080
Tuesday	44,425	39,981	167,925	78,371	18,799	254,350
Wedn's'd'y.	70,875	22,336	304,550	41,937	23,345	198,800
Thursday	72,927	21,313	122,575	85,323	47,417	379,900
Friday			Telegram not received.	46,037	47,570	207,100
Total				360,808	186,187	1,307,630

Railroad and Miscellaneous Stocks.—Except some reaction during the early part of the week, the stock market has been strong and the volume of business nearly equal to that of last week, to-day exceeding all previous records.

There was considerable irregularity in the movement of prices, but evidence that a large proportion of the buying was legitimate and substantial in character is seen in the advance of such stocks as Pennsylvania, New York Central, North West, and other leading granger issues. Burlington & Quincy led the movement in an advance of 9 1/2 points on rumors of progress with refunding plans. These plans are in contemplation but not likely to mature in the near future. The Atchison issues were among the most active and the preferred gained about 5 points. Manhattan Elevated was erratic, covering a range of nearly 10 points in its fluctuations, and closing with a net gain of about 8 points.

The miscellaneous list received considerable attention, and with more or less irregularity followed the general course of the market. New York Air Brake made a sensational advance of 26 points, nearly all of which it has retained. American Steel & Wire issues followed, with a gain of about 13 and 14 points for the common and preferred, respectively.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'STOCKS' and 'N. Y. STOCK EXCH.' with various stock names and their price ranges.

Table with columns for 'Sales of the Week', 'Range for year 1898', and 'Range for previous year (1897)'. Lists various stock names and their corresponding sales and price ranges.

These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of assmt. ¶ 3d instal. pd.

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

Table listing 'Street Railways' and 'Outside Securities' with columns for 'Bid', 'Ask', and 'Price'. Includes names of various street railway companies and their security details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like O.R.R. & N.Co., Pacific Coast Co., and others, with columns for dates (Saturday to Friday) and price ranges.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Lowest is ex div. ¶ Unstamped. †† 1st asst. paid.

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

Table listing various street railways and securities, including B'k'n Qns Co., Citizens' St, Cleveland City Ry, and others, with columns for Bid, Ask, and price.

BONDS				BONDS										
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE										
WEEK ENDING JAN. 20.				WEEK ENDING JAN. 20.										
Interest Period.	Price Friday, Jan. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	Interest Period.	Price Friday, Jan. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Akron & Chic Jno. See B&O.							C & O—(Con) 1st con g 5s '89	M-N	*118 1/2	118	118 1/2	24	111 1/8	
Alabama Cent. See Sou Ry.							Registered.....1939	M-N	117	116 1/2	116 1/2	21	113 1/8	
Albany Mid 1st g 4s.....1928	M-N	100	Sale	99	100	30	91	93 1/4						
Albany & Susq. See D & H.							Gen gold 4 1/2s.....1928	M-N	93 1/2	Sale	92 1/2	93 1/2	5	90 1/2
Allegheny Va. See Penn Co.							Registered.....1932	M-S	104	108	105	Jan '99	99	107 1/2
Am Dock & L. See Cen of N. J.							3d con g 4s.....1933	J-J	*95	97	Dec '98	90	97	
Ann Arbor 1st g 4s.....1995	Q-J	89 1/4	Sale	88 1/4	89 1/4	55	81	90 1/4						
Atch T & S Fe gen g 4s.....1995	A-O	102 1/4	Sale	100 1/2	102 1/4	1842	85	100						
Registered.....1995	A-O	100	Sale	100	100	11	89 1/2	89 1/2						
Adjustment g 4s.....1995	Nov	82 1/2	Sale	79 1/2	82 1/2	1903	54 1/2	79 1/2						
Registered.....1995	Nov													
Equip tr ser A g 5s.....1902	J-J													
Chic & St Louis 1st g 5s.....1915	M-S													
Atl Av Bklyn Imp g 5s.....1934	J-J	110	Sale	110	110	2								
Atlas & Danv 1st g 5s.....1950	J-J	100	101	100 1/2	100 1/4	7	95	102 1/4						
Atlanta & Char. See Sou Ry.														
Austin & N W. See So. Pac.														
Dat Creek & S. See Mich Cen														
Dalt & O 1st g 5s Pkbr B.....1919	A-O			116	116	5	100	118 1/4						
Trust Co. cts. of dep.....				115	Nov '98		111 1/2	115 1/2						
Gold 5s.....1885-1935	F-A			115	Oct '98		80	115 1/2						
Coupons off.....														
Registered.....1885-1935	F-A			120	120	1	95	113 1/2						
Speyer & Co. cert of dep				120	120 1/4	17	90	118						
Trust Co cts of deposit.														
Consol gold 5s.....1938	F-A			118 1/4	Sep '98		97	118 1/4						
Registered.....1938	F-A			116	Aug '98		103	116 1/4						
J P M & Co cts of dep.....	J-J			115 1/2	Oct '98		76	90						
Trust Co cert of deposit.														
Balt B't 1st g 5s Int g 5s.....1990	M-N			105	Dec '98		84	105						
W Va & P 1st g 5s.....1990	A-O			105										
Monon Riv 1st g 5s.....1919	F-A			105										
Cen Ohio R 1st g 4 1/2s.....1930	M-S	100		109	109	12	99	108 1/2						
Col & Cin M 1st ext 4 1/2s.....1939	J-J			85	85	1	75	75						
Ak & C J 1st int g 5s.....1930	M-N			105	Aug '98		105	105						
Coupons off.....				105	Nov '98		100	105						
Pitts & Con 1st g 4s.....1946	J-J			107 1/4	July '98		103 1/2	107 1/4						
B & O S W 1st g 4 1/2s.....1940	J-J			107 1/4	Jan '99		95 1/2	105						
B & O W Ry con g 4 1/2s.....1993	J-J			90	Nov '98		97	118 1/4						
1st int g 5s ser A.....3043	Nov			92 1/2	Jan '99		97	31						
Series B.....3043	Dec			10 1/2	Jan '99	17	8 1/2	13 1/2						
B & O S W Ter Co g 5s.....1942	M-N			108 1/2	108 1/2	28	104	105 1/2						
Ohio & Miss 1st g 4s.....1947	J-J			128 1/2	129	164	120	124						
2d consol 7s.....1911	A-O			128 1/2	Sale	129	164	120	124					
1st Spr'ng Div 7s.....1905	M-N			104 1/2	Sale	104 1/2	141	100	108					
1st general 5s.....1932	J-D													
Beech Creek. See N Y C & H.														
Sel & Car. See Illinois Cent.														
Boonev Bridge. See M K & T.														
Bway & 7th Av. See Met S Ry.														
Bklyn Ed Tr Con 1st g 5s.....1914		103	Sale	101	103	72	79	95						
Tr Co cts of dep 5s.....1915				86	June '98		86	86						
3d instal pd.....				88	May '98		88	88						
8 & BBT Co cts of dep g 5s.....1912				99 1/4	99 1/4	4								
3d instal pd.....														
Un Ed Tr Co cts of dep g 5s.....1917		103	Sale	100 1/4	103	178	80	94 1/2						
Bklyn Rap Tr g 5s.....1945	A-O	110	Sale	110	110 1/4	45	91	109						
Bklyn City 1st con g 5s.....1916-18	J-J	107 1/4	109	117 1/2	Dec '98		112	117 1/2						
Bklyn Q Co & S con g 5s.....1914	M-N	108	Sale	107 1/2	108	90	102 1/2	108						
Bklyn & Montauk. See L Isl.														
Erms & West 1st g 5s.....1938	J-J													
Bat N Y & Erie. See N Y C & H.														
Buff R & P gen g 5s.....1937	M-S	*107 1/2		109 1/2	109 1/2	1	104 1/2	109						
Debuture 6s.....1947	J-J			127	Mar '98		127	127						
Roch & Pitts 1st g 6s.....1921	F-A			128	128	1	122	125						
Consol 1st g 6s.....1932	J-D	128	Sale	128	128	1	122	125						
Cl & Mah 1st g 6s.....1943	J-J			103	Apr '97									
Buff & Southwest. See Erie.														
Buff & Susq 1st g 5s.....1913	A-O													
Registered.....1913	A-O													
Bar O R & N 1st g 5s.....1906	J-D	108	Sale	108	108	17	104 1/2	109						
Bar O R & N 2d g 5s.....1934	A-O			111	111	1	100	110 1/4						
Registered.....1934	A-O													
M & St L 1st g 7s.....1927	J-D													
CRIF & N W 1st g 6s.....20	A-O	105		105 1/2	Nov '98		105 1/2	105 1/2						
1st g 6s.....1921	A-O	105		105	Jan '99		105	105						
Canada South 1st g 5s.....1908	J-J	108 1/2	Sale	109	109 1/2	29	107 1/2	111 1/4						
3d 5s.....1913	M-S	111 1/4		111 1/4	111 1/4	3	105	111 1/4						
Registered.....1913	M-S			106	Jan '97									
Carb & Shawn. See Illa Cent.														
Carthage & Ad. See NYC & H.														
Chia F & N. See B O R & N.														
Cen Branch U 1st g 5s.....1948	J-D			91 1/2	Dec '98		89	92						
Central Ohio. See Balt & O.														
Cen RR & Bx Co of Ga.....														
Collateral gold 5s.....1927	M-N	92	95	95	95	1	87	94						
Cent of Ga Ry—1st g 5s.....1945	F-A			118	Dec '98		114	110 1/2						
Registered.....1945	F-A													
Consol gold 5s.....1945	M-N	93 1/4	Sale	93	93 1/4	907	84 1/2	93 1/4						
Registered.....1945	M-N													
1st pref income g 5s.....1945	Oct 2	40	Sale	40	40 1/4	104	35	44 1/4						
3d pref income g 5s.....1945	Oct 2	12	Sale	12	12 1/4	44	10	15 1/4						
3d pref income g 5s.....1945	Oct 2			8	Dec '98		4 1/2	8 1/2						
M & N Div 1st g 5s.....1944	J-J			94	95	Dec '98		91	95					
Mobile Div 1st g 5s.....1945	J-J			95 1/2	95 1/2		95 1/2	95 1/2						
Mid Ga & Al Div 5s.....1947	J-J			86 1/2	Sep '98		86 1/2	86 1/2						
Cent of N J—1st con 7s.....1899	Q-J	*101 1/2		101 1/2	Jan '99		102 1/4	104 1/4						
1st convertible 7s.....1902	M-N			112	Jan '99		112	112 1/2						
Convertible deb 6s.....1905	M-N			112 1/2	July '98		110	112 1/2						
General gold 5s.....1987	J-J			115	115	77	109 1/2	116						
Registered.....1987	Q-J	*114 1/2		114	114	1	108 1/2	114 1/2						
Lah & W B C con as 7s.....1900	Q-M	99 1/2	Sale	99 1/2	100	23	97	103 1/2						
5s.....1912	M-N	99	90	87 1/2	Jan '99		85 1/2	93						
Am Dock & Imp Co 5s.....1921	J-J	*114		115 1/2	Dec '98		110	118						
N J South Int guar 6s.....1899	J-J													
Can Pacific—Cts of dep.....1934	J-J			103	Oct '98		103	103						
Speyer & Co cts of dep BGD.....1899				103	Feb '98		103	103						
Speyer & Co cts of dep E.....1900	</													

BONDS					BONDS									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 20.					WEEK ENDING JAN. 20.									
Interest Period.	Price Friday, Jan. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	Interest Period.	Price Friday, Jan. 20.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.			
Lon & Nash (Con.)							N Y Cent (Con.)							
Pensacola div gold 6s. 1920	M-S		103 1/2	Sep '97			Reg deb 5s of 1889-1904	M-S	110	109 1/2	Sep '97		103 1/2	
St L div 1st 6s. 1921	M-S		125	Dec '98		125 135	Debenture 4 1/2s. 1890-1905	J-D	105	104	Dec '98		104 1/2	
3d gold 8s. 1920	M-S						Registered. 1890-1905	J-D	105	104 1/2	Nov '98		104 1/2	
Jash & Dec 1st 7s. 1900	J-O		107	Nov '98		105 107	Debt cert ext g 4s. 1905	M-N	103 1/2	103 1/2	108 1/2	4	100 1/2	
Slack rd (3&A) g 6s. 1910	A-O						Registered. 1905	M-N	103 1/2	104 1/2	J'ne '98		104 1/2	
S & N A con g 6s. 1936	F-A		103 1/2	Nov '98		94 103 1/2	G 3 1/2s. 1907	J-J	110	112	113	6	105 1/2	
Gold 5s. 1937	M-S	108	108	Jan '99		100 104 1/2	Registered. 1907	J-J	110	108	Nov '98		104 1/2	
United g 4s. 1940	J-J	98 1/2	Sale	98 1/2	98 1/2	83 98	Lake Shore col g 3 1/2s. 1908	F-A	101 1/2	Sale	100	101 1/2	291	94 99 1/2
Registered. 1940	J-J						Registered. 1908	F-A			89 1/2	Jan '99		88 1/2
Pens & Atl 1st g 6s. 1921	F-A						Mh Cent col g 3 1/2s. 1908	F-A	100	Sale	95	100 1/2	99	91 98 1/2
Coll trust g 5s. 1931	M-N	108 1/2	108 1/2	Jan '99		101 1/2 108 1/2	Registered. 1908	F-A	105	104 1/2	Nov '98		104 1/2	
L & M M 1st g 4 1/2s. 1945	M-S	108	108	Jan '99		108 109 1/2	Harlem 1st 7s. 1900	M-N	107 1/2	108	Nov '98		107 1/2	
N Fla & S 1st g 5s. 1937	F-A		107 1/2	Jan '98	92	87 1/2 104 1/2	Registered. 1900	M-N	103 1/2	Dec '98			104 1/2	
Kentucky Cent g 4s. 1937	J-O	90	91	Jan '99		85 92	N J Reg R gu 1st 4s. 1908	F-A		100 1/2	May '97		100 1/2	
L Clin & Lex g 4 1/2s. 1931	M-N		103	Jan '98		103 103	Registered. 1908	F-A						
L & J Bge Co con g 4s. 1945	M-S						West Shore 1st 4s gu. 2361	J-J	112	Sale	111	112 1/2	221	102 1/2 113
L N A & C. See O L & L.							Registered. 1907	J-J	111 1/2	Sale	111	111 1/2	75	101 1/2 113 1/2
Louis Ry Col 1st con g 5s. 1930	J-J		109	Mar '98		103 109	Beech Crk 1st gu g 4s. 1908	J-J	112	111 1/2	Nov '98		108 108	
Mahon Coal. See L S & M S.							Registered. 1908	J-J			108	J'ne '98		106 106
Matthian Ry con 4s. 1900	A-O	104 1/2	Sale	100	104 1/2	112 117	2d gu gold 5s. 1908	J-J						
Metropoli 1st g 6s. 1908	J-O	116	Sale	116	116 1/2	114 116 1/2	Registered. 1908	J-J						
3d 6s. 1899	M-N	102 1/2	102 1/2	102 1/2	3	101 105	Clearfield Bitum Coal Corp	J-J						
Man S W Coloniz g 5s. 1934	J-D						1st flint gu g 4 ser A. 40	J-J			95	J'ly '98		95 95
Market St O Ry 1st g 6s. 1918	J-J						Small bonds series B. 40	J-J						
McK't & B V. See P M & Y.							Gouv & Oswe 1st gu g 5s. 42	J-D						
Metropolitan El. See Man Ry.							R W & Og con 1st ext 5s. 32	A-O	131	131	132	16	119 1/2 130 1/2	
West St Ry gen c'tr g 6s. 1907	F-A	122 1/2	Sale	120 1/2	122 1/2	134 105 1/2 119	Nor & Mont 1st gu g 5s. 18	A-O						
Hway & Thav 1st g 6s. 1943	J-D	125 1/2	125 1/2	125 1/2	5	114 1/2 125 1/2	R W & O T R 1st gu g 5s. 18	M-N						
Registered. 1943	J-D						Osw & R 2d gu g 5s. 1915	F-A						
Col & 9th A V 1st gu g 5s. 1903	M-S	125	127	126 1/2	7	116 123 1/2	Utica & Bk Riv gu g 4s. 32	J-J	110	107	Aug '98		107 107	
Registered. 1903	M-S						Moh & Mal 1st gu g 4s. 1901	M-S						
Lex A V & P 1st gu g 5s. 99	J-O	125 1/2	125 1/2	Jan '99		117 125	N Y & Put 1st con g 4s. 1901	J-D						
Registered. 1901	M-S						N Y & Put 1st con g 4s. 1903	A-O						
Max Cent con gold 4s. 1911	J-O			8 1/2	Jan '99		N Y & North 1st 5s. 1927	A-O	129 1/2	129 1/2	Dec '98		123 126	
1st con income g 8s. 1939	J'ly						Lake Shore & Mich South—							
2d con income g 8s. 1939	A-O						Det Mon & Tol 1st 7s. 1906	F-A			121	Apr '98		121 121
Equip & coll g 6s. 1939	A-O						Lake Shore divd 7s. 1899	A-O			102 1/2	Dec '98		102 108 1/2
Mex Internat 1st con g 4s. 77	M-S	82 1/2	Sale	83	86	133 70 1/2 85	Consol 1st 7s. 1900	J-J			108	Oct '98		105 110
Max Nat 1st gold 6s. 1927	J-D						Registered. 1900	Q-J			105 1/2	105 1/2	2	105 109 1/2
2d line 6s A Cp stmpd. 1917	M-S						Consol 2d 7s. 1903	J-D			118 1/2	Jan '99		115 120 1/2
2d income gold 6s. 1917	An-d						Registered. 1903	J-D			118 1/2	Jan '99		115 119 1/2
Mar North 1st gold 6s. 1910	J-D	103	97	Feb '97		6 1/2 6 1/2	Gold 3 1/2s. 1907	J-D	107	Sale	107	Jan '99	37	102 107 1/2
Registered. 1910	J-D						Consol 1st 7s. 1907	J-D			108	Jan '99		103 107 1/2
Mid Cent. See N Y & S W.							Chm S 1st g L & M S 7s. 91	J-D			108 1/2	Dec '97		
Mid of N J. See N Y & S W.							K A & G R 1st g c 6s. 1908	J-J						
Mid El Ry & L 80-yr g 5s. 1936	F-A		101 1/2	Nov '98		101 1/2 101 1/2	Mahon C R 1st 6s. 1904	J-J			121	Oct '98		121 121
M L S & W. See Ohio & N W.							Mich Cent—1st con 7s. 1902	M-N	111 1/2	112 1/2	111 1/2	8	110 115 1/2	
Mil & Mad. See Ohio & N W.							1st con 5s. 1902	M-N	105	107	104 1/2	Dec '98		102 107 1/2
Mil & North. See Ch M & St P.							6s. 1909	M-S	122 1/2	122 1/2	Feb '98		122 123	
Mil & St P. See Ch M & St P.							5s. 1901	M-S	126	121 1/2	J'ne '98		121 127	
Mil & St L gu. See B O R & N.							Registered. 1901	Q-M	126	125 1/2	Jan '98		125 125 1/2	
Minn & St L—1st g 7s. 1927	J-D	145	155	148	Jan '99	142 1/2 143	4s. 1940	J-J			108 1/2	Feb '98		108 108
1st con gold 5s. 1934	M-N	111	Sale	110 1/2	111	8 100 1/2 110	Registered. 1940	J-J			108	Jan '98		108 108
Iowa ex 1st gold 7s. 1909	J-D	124	125	Oct '98		125 125	Bat O & St L 1st gu g 3s. 89	J-D						
South West ex 1st g 6s. 1909	J-D		129			128 129	N Y C & St L 1st g 4s. 1903	A-O	107 1/2	Sale	104	Nov '98	124	107 1/2
Pacific ex 1st gold 6s. 1921	A-O						Registered. 1903	A-O			104	Nov '98		104 104
M & P 1st 5s 4s int gu. 36	J-J						N Y & Har. See N Y C & Hnd.							
M 88 M & A 1st 4s int gu. 36	J-J						N Y Lack & W. See D L & W.							
M 88 M & S con g 4s int gu. 38	J-J						N Y L E & W. See Erie.							
Minn St Ry 1st con g 5s. 1919	J-J						N Y & Man Beh. See Long Is.							
Minn Un. See St P M & M.							N Y & N E. See N Y N H & H.							
Mo Kan & Tex—1st g 4s. 1900	J-D	94 1/2	Sale	93 1/2	95	492 82 1/2 92 1/2	N Y N H & Hart 1st g 4s. 703	J-D			104 1/2	Oct '97		104 104
2d gold 4s. 1900	F-A	89 1/2	Sale	88 1/2	70 1/2	667 87 88 1/2	Convert deb cert 1,000	A-O			174	Jan '99		145 173
1st exten gold 5s. 1944	M-N	90	Sale	82	80	88 83 1/2 88 1/2	Small cert 100				173	172		145 172 1/2
M K & T of T 1st gu g 5s. 42	M-S	87	Sale	86	87 1/2	43 80 59 1/2	Honolulua R con g 5s. 1907	M-N			126 1/2	Aug '98		126 126 1/2
K C & Pac 1st g 4s. 1901	F-A	51 1/2	Sale	49	51 1/2	225 70 1/2 76	N H & Derby con 5s. 1918	M-N	121 1/2					
Dal & W 1st gu g 4s. 1940	M-N		88 1/2	87 1/2	5	76 88 1/2	N Y & N E 1st 7s. 1905	J-J	120	120 1/2	Jan '99		119 121 1/2	
Boonev Bdg Co gu g 7s. 06	M-N	102					1st 6s. 1905	J-J	114 1/2	Sale	114	114 1/2	16	113 116
Teco & Neosho 1st 7s. 1908	J-D	108	111				N Y & North. See N Y C & H.							
Mo K & E 1st gu g 5s. 1942	A-O	103 1/2	103 1/2	103 1/2	1	93 103 1/2	N Y O & W con 1st g 5s. 1939	J-D	106 1/2	Sale	106 1/2	106 1/2	12	105 108
Mo Pac—1st con g 6s. 1920	M-N	112 1/2	Sale	112	113	318 93 110 1/2	Refunding 1st g 4s. 1902	M-S			105	104 1/2	16	98 105
3d 7s. 1906	M-N	114	115 1/2	Jan '99		103 1/2 114 1/2	Regis \$5,000 only. 1902	M-S	101 1/2	101 1/2	Nov '98		101 101 1/2	
Trust g 5s. 1917	M-S	94 1/2	Sale	91	94 1/2	91 65 92 1/2	N Y & Put. See N Y C & H.							
Registered. 1917	M-S						N Y & R B. See Long Is.							
1st col gold 5s. 1920	F-A	94 1/2	Sale	91 1/2	94 1/2	224 80 90 1/2	N Y S & W. See Erie.							
Registered. 1920	F-A						N Y Sax & M. See St Pac Co.							
Pac of Mo 1st g 4s. 1920	F-A		107 1/2	Jan '99		100 107	North Illinois. See Chi & N W.							
2d extended gold 5s. 1938	J-O		111 1/2	111 1/2	8	105 111 1/2	North Ohio. See L Erie & W.							
Yerd V I & W 1st g 5s. 26	M-S	80					Northern Pacific—							
Leroy & CV A L 1st g 5s. 26	J-J	70					Gen 1st RR & L G S f g 6s. 21	J-J			115	115	2	118 119 1/2
St L & M 1st ext g 4 1/2s. 47	F-A		105	Dec '98		107 110 1/2	Registered. 1921	J-J			115	Oct '98		112 119
2d ext g 6s. 1947	M-N	100 1/2	107 1/2	107 1/2	21	102 107 1/2	St P & N P gen g 6s. 1923	F-A	131					

BONDS.				BONDS.				BONDS.				
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 20.				WEEK ENDING JAN. 20.				WEEK ENDING JAN. 20.				
Interest	Price	Week's	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	
Period.	Friday,	Range or	Year	Period.	Friday,	Range or	Year	Period.	Friday,	Range or	Year	
	Jan. 20.	Last Sale.	1998.		Jan. 20.	Last Sale.	1998.		Jan. 20.	Last Sale.	1998.	
Bid.	Ask.	Low.	High.	Bid.	Ask.	Low.	High.	Bid.	Ask.	Low.	High.	
Ore Sh L—1st con g 5s...	146	110	111	56	96	111 1/2	111 1/2	Sav F & W 1st con g 6s. 1934	A-O	122	104 1/2	Oct. '97
Non-um inc A 5s...	146	110	111	56	96	111 1/2	111 1/2	1st g 5s...	A-O	110	104 1/2	1934
Non-um inc B & col tr...	146	87 1/2	88	87 1/2	58	85 1/2	85 1/2	Soloito Val & N. See Nor & W	J-J	105	104 1/2	Feb. '98
Onago & Roma. See N Y C		89	89	87 1/2	89	87 1/2	87 1/2	Seab & Rne 1st 5s...	M-N	108	104 1/2	1926
O C F & St P. See C & N W								Sea & B Edge. See Bklyn Bl	J-J	100	104 1/2	1924
Pac Coast Co—1st g 5s. 1946	J-D	106 1/2	105 1/2	106 1/2	17	102	107 1/2	So Bay & So 1st g 5s...	M-N	108	104 1/2	1924
Pac of Missouri. See Mo Pac								So Car & Ga 1st g 5s...	J-J	100	104 1/2	1919
Panama 1st g 4 1/2s...	A-O	114	110 1/2	110 1/2		102	102	Southern Pacific Co				
8 f subsidy g 6s...	M-N							Gal Har & S A 1st g 6s. 1910	F-A	108	107	Jan. '98
Penn Co 1st g 4 1/2s...	J-J	114	110 1/2	110 1/2		102	102	2d g 7s...	J-D	107	110	Dec. '98
Registered...	J-J							Mex & Pac div 1st g 5s. '31	M-N	102 1/2	102 1/2	1924
Gtd 3 4 col trust reg. 1937	M-N							Hous & T C 1st W & N 7s. '03	J-J	110	110 1/2	1924
P O C & St L con gu g 4 1/2s	A-O	115	114 1/2	114 1/2	109 1/2	114 1/2	114 1/2	1st g 5s int gtd...	J-J	110	110 1/2	1924
Series A...	A-O	115	114 1/2	114 1/2	108	113 1/2	113 1/2	Con g 6s int gtd...	A-O	110	112	Dec. '98
Series B...	M-N	115	118	Nov '98	113	113	113	Gen g 4s int gtd...	A-O	89	89 1/2	59
Series C...	M-N	106	107	Dec '98	104	107	107	Morgan's La & T 1st g 6s. '20	J-J	139	139	189
Pitts Clin & St L 1st 7s. 1900	F-A				107 1/2	108	108	1st 7s...	A-O	139	139	189
Registered...	F-A				109 1/2	109 1/2	109 1/2	N Y T & Mex gu 1st g 4s. '12	J-J	95 1/2	102 1/2	99 1/2
Pitts Ft W & C 1st 7s. 1912	J-J				138 1/2	140	141	Ore & Cal 1st gtd g 4s. '27	J-J	80 1/2	80 1/2	80 1/2
2d 7s...	J-J				141	141	141	S & A Pass 1st g 4s. '43	J-J	116	116	Dec. '98
3d 7s...	A-O							Tex & N O 1st 7s...	F-A	108	108 1/2	Nov. '97
C St L & P 1st con g 5s. 1932	A-O				112 1/2	112 1/2	112 1/2	Sabine div 1st g 6s. 1912	M-S	103 1/2	103 1/2	89
Registered...	A-O				107	107	107	Con g 5s...	J-J	111	111	5
Clev & Pitts con a f 7s. 1932	J-J							So P of Argu 1st g 6s. '09-10	J-J	103 1/2	103 1/2	103 1/2
Gen gu g 4 1/2s ser's A...	A-O							S P of Cal 1st g 6s. '05-12	A-O	118 1/2	118 1/2	108 1/2
Series B...	A-O							1st con guar g 5s. 1937	M-N	102 1/2	102 1/2	92 1/2
Series C...	J-J							A & N W 1st gu g 5s. 1941	J-J	94	94	86
Gr R & I ex lat gu g 4 1/2s. 1941	J-J							S P Coast 1st gu g 4s. 1937	J-J	113 1/2	113 1/2	Nov. '98
Allegh Val gen gu g 4s. 1942	M-S				102	102	102	S Pac of N Mex 1st g 6s. '11	J-J	103 1/2	103 1/2	37 1/2
N & C Edge gen gu g 4 1/2s. '45	J-J				108	108	108	South Ry—1st con g 5s. 1934	J-J	103 1/2	103 1/2	98
Penn RR 1st real es g 4s. 1923	M-N							Registered...	J-J	103 1/2	103 1/2	103
Con sterling 6s...	J-J							Mem Div 1st g 4 1/2s. 1906	J-J	103 1/2	103 1/2	103
Con currency 6s reg. 1905	M-S							E Ten reor lat g 4 1/2s. 1938	M-S			96
Con g 5s...	M-S							Registered...	M-S			
Registered...	M-S							Aia Cen R 1st g 6s...	J-J	112 1/2	112 1/2	Aug. '97
Con g 4s...	M-N							Atl & Ch Air Line inc. 1900	A-O			
Cl & Mar 1st gu g 4 1/2s. 1935	M-N							Col & Greenv 1st 5s. 1916	J-J	118	118	118
D N J RR & Can gen 4s. 1944	M-S	115	115 1/2	Feb. '98	115 1/2	115 1/2	115 1/2	E T Va & Ga 1st 7s...	J-J	104 1/2	104 1/2	10
D R RR & Bge 1st gu 4s. '36	F-A							Divisional g 5s...	M-N	117 1/2	117 1/2	8
Sun & Lewis 1st 4s. 1936	J-J							Con 1st g 5s...	M-N	115	115 1/2	10
Tennessee & At. See L & Nash								Ga Pac Ry 1st g 6s...	J-J	120	120	Dec. '98
Peo Dec & E 1st g 6s. rec. '20	J-J	96	99	99	6	95	101 1/2	Knox & Ohio 1st g 6s. 1925	J-J	123 1/2	123 1/2	Jan. '99
Evans Div 1st g 5s. 1920	M-S	95 1/2	94 1/2	95 1/2	10	94	96	Rich & Dan con g 6s. 1915	M-S	100	101	Nov. '97
2d g 5s tr rec 1st pd. 1926	M-N	14	20	Dec. '98		15	20	Equip sink fund g 5s. 1909	M-S	104 1/2	110	104 1/2
Peo & East. See C O C & St L								Dep 6s stamped...	A-O	104 1/2	110	104 1/2
Peo & Pak Un lat g 6s. 1921	Q-F	131	120	May. '98		120	120	Virginia Mid gen 5s...	M-N	110 1/2	110 1/2	100
2d g 4 1/2s...	M-N	91	90	Sep. '98		85 1/2	90	Gtd stamped...	M-N	110	110	Dec. '98
Pine Creek reg gu g 5s. 1932	J-D	104	137	Nov. '97				W O & W 1st con g 4s. 1924	F-A		90	Aug. '98
Pitts Clin & St L. See Penn Co								West N C 1st con g 6s. 1914	J-J		120	118 1/2
P O C & St L. See Penn Co								S & N Ala. See L & N.				
Pitts Clev & Tol 1st g 6s. 1922	A-O	108	107 1/2	Oct. '98		107 1/2	107 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J			
Pitts & Connellsv. See B & O								Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D			
Pitts Ft W & Ch. See Penn Co								Sunb & Lew—See Penn RR.				
Pitts June 1st g 6s. 1922	J-J	120	121	Nov. '98		121	121	Syria Bing & N Y. See DL & W				
Pitts & L Erie—2d g 5s. 1928	A-O	108						Ter A of St L 1st g 4 1/2s. '39	A-O	111 1/2	111 1/2	Dec. '98
Pitts MoK & Yo—1st gu 6s. '32	J-J							St L M Bge tr gu g 5s. 1930	F-A	111 1/2	110	Dec. '98
2d guar 6s...	J-J							Terre Haute Elec Ry g 6s. '14	Q-F		108	Oct. '97
McKee & B V 1st g 6s. 1914	J-J	128				90	90	Tex & O. See So Pac Co				
Pitts F & F 1st g 5s. 1916	J-J	85		Oct. '98				Tex P Ry Div 1st gtd 6s. 1905	M-S	105	110	105 1/2
Pitts Sh & L 1st g 5s. 1940	J-J				113	113	113	2d gold inc. 5s. Dec. 2000	M-Ch	110	109 1/2	110
1st con sol g 5s. 1943	J-J				98	98 1/2	98 1/2	1st gold inc. 5s. Dec. 2000	J-D	46 1/2	46 1/2	47 1/2
Pitts & West 1st g 4s. 1917	J-J	100	98	98 1/2	56	76 1/2	100 1/2	Third Av 1st gold 5s. 1937	J-J	125 1/2	125 1/2	125 1/2
Pitts Y & Ash lat con 5s. 1927	M-N	110						Tol & O C 1st g 5s...	J-J	105	105	Jan. '99
Reading Cogen g 4s. 1997	J-J	88 1/2	86 1/2	86 1/2	1001	77 1/2	89	West'n div 1st g 5s. 1935	A-O		102	Dec. '98
Registered...	J-J							General gold 5s...	J-D			
Rensselaer & Sar. See D & H								Kan & M 1st gu g 4s. 1900	A-O	85	85	85
Rioh & Dan. See South Ry								Tol Peo & W 1st gold 4s. 1917	J-J	78 1/2	78 1/2	78 1/2
Rio Gr West 1st g 4s. 1939	J-J	92 1/2	91 1/2	92 1/2	163	78 1/2	98	T St L & K O 1st g 6s tr. 1925	J-D	95	95	95
Rio Gr Jun 1st g 5s. 1939	J-J	100	91	J'n'e'w		91	94 1/2	Ular & Del 1st g 5s. 1935	J-D	99	101	100
Rio Gr So 1st g 3 1/2s. 1940	J-J	71	73	75	Dec. '98	54	80	Union Elev. See Bklyn Elev				
Rioh & Pitts. See B R & F								Un H (Ch) 1st g 5s. 1945	A-O	107		
Rome Wat. & Og See N Y Cent.								Un Pac—RR & l g 4s. 1947	J-J	104 1/2	103	104 1/2
Salt Lake C 1st g 5s. 02-13	J-J							Registered...	J-J		99 1/2	Oct. '98
S L J & G 1st g 2 1/2s. 1947	J-J				83	Jan. '99	65 1/2	Tr Co ofts g 4 1/2s. 1915	M-N	68	69	68
St L A & T H. See Illinois Cent.								U P D & G 1st g 5s tr. '39			90 1/2	91 1/2
St L & Cal. See Mob & Ohio.								Un N J RR & C Co. See Pa RR				
St L & Iron Mount. See M P.								Utah & North. See Ore S L				
St L K C & N. See Wash.								Utica & Black R. See NY Cent				
St L M R. See T R R A of St L.								Ver Val ind & W. See Mo P.				
St L S F 2d g 6s O. A. 1900	M-N	116 1/2	114	Jan. '99		111	116 1/2	Virginia Mid. See South Ry				
2d gold 6s Class O. 1906	M-N	116 1/2	114	Jan. '99		111 1/2	116 1/2	Wab RR Co 1st g 5s. 1939	M-N	115	118	115
1st g 6s Pierce C & O. 1919	F-A	108						2d gold 5s. 1939	F-A	99	97	99
General gold 6s. 1931	J-J	123	123 1/2	123 1/2	4	114	125	Debuture series A. 1939	J-J	97 1/2	94 1/2	94
General gold 5s. 1931	J-J	107 1/2	107 1/2	107 1/2	111	95 1/2	110	1st g 5s Det & Ch Ext. 1941	J-J	105 1/2	105 1/2	105 1/2
1st trust gold 5s. 1937	A-O	100	100	Nov. '98		92 1/2	100	St Ohas Bridge lat g 6s. 1908	A-O	111	109 1/2	Jan. '99
Ft & V B Dg 1st g 6s. 1910	A-O	108 1/2	109 1/2	105	Oct. '97			Warren RR. See Del L & W				
Kansas Mid 1st g 4s. 1937	J-D							Wash O & W. See Southern				
St L & S F RR g 4s. 1906	J-J	88 1/2	88	88 1/2	234	69	86	West N Y & Pa—1st g 5s. 1937	J-J	110 1/2	110	110 1/2
Southw Div 1st g 5s. 1947	A-O					90	97 1/2	Gen g 3 1/2s. 1943	A-O	54 1/2	55 1/2	55 1/2
St L So. See Illinois Cent.								Income 5s. April, 1943	Nov.	15 1/2	14 1/2	

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 20.

Table of bond prices for N.Y. Stock Exchange, Week ending Jan. 20. Columns include Bid, Ask, Low, High, Range, and Year.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices, including various government and corporate bonds.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 20.

Table of bond prices for N.Y. Stock Exchange, Week ending Jan. 20. Columns include Bid, Ask, Low, High, Range, and Year.

U. S. GOV. SECURITIES.

Table of U.S. Government securities prices, including various Treasury notes and bonds.

STATE SECURITIES.

Table of state securities prices, including bonds from various states like Alabama, Missouri, and Virginia.

UNLISTED BONDS.

Table of unlisted bond prices, including bonds from various companies and regions.

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

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

Table of outside securities prices, including various stocks and bonds from different companies.

Table of bank and miscellaneous security prices, including various bank stocks and other financial instruments.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Bid/Ask prices for various stocks.

ACTIVE STOCKS.

† Indicates unlisted.

Table listing active stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds, with columns for Bid, Ask, and Range of Sales in 1893.

INACTIVE STOCKS

Table listing inactive stocks and bonds, including Railroad Stocks, Bonds, and MISCELLANEOUS.

BONDS

Table listing various bonds including Boston, Philadelphia, and Baltimore bonds, with columns for Bid, Ask, and other details.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Lists various railroads like In. & Gt. North'n, Intero. (Mex.), Iowa Central, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8
Wrightsv. & Ten.	December.	\$ 8,577	\$ 7,693	\$ 67,522	\$ 64,396
York Southern.	November.	6,230	6,080		

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

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

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

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

1st week of January.	1899.	1898.	Increase.	Decrease.
Texas Central	\$ 7,681	\$ 7,454	\$ 227	
Toledo Peoria & West'n.	19,057	19,440		383
Toledo St. L. & Kan. City	38,790	34,898	3,892	
Western N. Y. & Penn.	54,400	50,500	3,900	
Wisconsin Central	72,850	71,559	1,291	
Total (81 roads)	7,277,294	6,909,037	552,181	183,944
Net increase (5'33 p. c.)			368,237	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 125.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a. Nov.	13,690	14,372	4,028	2,703
Jan. 1 to Nov. 30.	192,730	181,636	68,920	55,216
Alabama Gt. South. a. Nov.	159,842	177,215	63,777	81,748
Jan. 1 to Nov. 30.	1,586,298	1,474,318	461,947	433,479
July 1 to Nov. 30.	749,826	727,851	257,021	268,835
Alabama Midland b. Nov.	61,057	57,837	4,916	3,540
Jan. 1 to Nov. 30.	776,092	625,923	153,832	105,602
July 1 to Nov. 30.	369,302	290,686	85,932	55,805
Allegheny Valley b. Nov.	230,833	236,016	95,842	104,631
Jan. 1 to Nov. 30.	2,442,307	2,324,943	1,025,456	982,134
Ann Arbor b. Nov.	129,994	119,645	21,977	43,497
Jan. 1 to Nov. 30.	1,345,599	1,190,055	232,237	390,063
Arkansas Midland b. Nov.	18,140	13,280	7,229	11,641
Jan. 1 to Nov. 30.	112,800	108,799	16,013	21,417
Atch. Top. & S. Fe. b* Nov.	4,003,903	3,839,246	1,434,119	1,373,663
Jan. 1 to Nov. 30.	35,949,195	32,897,650	9,448,504	8,243,788
July 1 to Nov. 30.	17,200,859	16,316,651	4,938,131	4,513,009
Atl. Knox. & No. Nov.	33,633	28,092	10,243	8,089
Jan. 1 to Nov. 30.	295,535	263,430	63,543	59,747
Atlanta & W. Point. b. Nov.	56,125	54,064	28,376	26,290
Jan. 1 to Nov. 30.	531,123	507,565	206,355	204,039
July 1 to Nov. 30.	257,995	243,530	114,560	108,617
Atlantic & Danv'e. a. Oct.	48,913	50,627	12,277	16,150
Jan. 1 to Oct. 31.	462,014	440,003	114,705	114,317
July 1 to Oct. 31.	181,459	179,761	39,319	48,992
Austin & Northw'nd. Oct.	22,471	16,111	12,381	5,566
July 1 to Oct. 31.	61,399	56,338	21,066	12,935
Baltimore & Ohio b. Nov.	2,454,389	2,254,711	603,572	604,179
Jan. 1 to Nov. 30.	25,836,222	23,758,767	6,563,032	5,446,407
July 1 to Nov. 30.	12,257,843	11,689,993	3,079,433	3,261,193
Balt. & Ohio South. b. Oct.	674,931	625,937	212,309	225,969
Jan. 1 to Oct. 31.	5,886,567	5,315,746	1,585,078	1,636,035
July 1 to Oct. 31.	2,499,319	2,317,772	730,958	773,741
Bath & Hammonds. Nov.	6,039	6,403	4,178	4,363
Jan. 1 to Nov. 30.	33,216	35,603	15,067	16,755
July 1 to Nov. 30.	23,179	25,422	14,237	16,345
Birm. & Atlantic. b. Oct.	2,953	2,833	1,251	828
July 1 to Oct. 31.	8,167	8,727	1,667	2,114
Branswick & West. b. Nov.	51,992	50,183	10,222	13,094
Jan. 1 to Nov. 30.	567,022	529,236	142,495	182,429
July 1 to Nov. 30.	268,780	255,430	73,437	96,723
Buff. Roch. & Pitts. b. Nov.	340,710	322,100	135,512	135,133
Jan. 1 to Nov. 30.	3,522,876	3,165,286	1,267,616	1,030,685
July 1 to Nov. 30.	1,716,627	1,613,044	621,116	596,141
Buff. St. M. & So'w. Nov.	30,463		19,927	
Jan. 1 to Nov. 30.	292,510		186,491	
Buffalo & Susqueh. a. Nov.	71,849	59,271	20,783	24,207
Jan. 1 to Nov. 30.	620,849	571,716	193,346	271,247
July 1 to Nov. 30.	352,047	301,707	104,395	147,780
Burl. Ced. R. & No. a. Nov.	427,449	427,374	135,939	126,762
Jan. 1 to Nov. 30.	4,146,259	3,920,732	1,317,678	1,137,625
Canadian Pacific. a. Nov.	2,524,497	2,540,451	1,030,509	1,189,733
Jan. 1 to Nov. 30.	23,467,860	21,726,792	9,196,260	9,250,321
Carolina Midland. Nov.	5,889	5,435	1,272	1,205
Jan. 1 to Nov. 30.	59,978	54,526	17,315	19,123
Cent. of Georgia. a. Nov.	621,352	604,278	261,654	277,183
Jan. 1 to Nov. 30.	5,030,157	4,844,093	1,633,636	1,655,031
July 1 to Nov. 30.	2,596,105	2,463,560	932,142	953,390
Cent. of N. Jersey. a. Nov.	1,221,992	1,154,651	557,515	495,602
Jan. 1 to Nov. 30.	11,551,424	11,635,168	4,593,345	4,512,854
Central Pacific. b. Oct.	1,601,743	1,523,391	718,696	755,301
Char. & Savannah. b. Nov.	44,347	40,960	4,484	4,552
Jan. 1 to Nov. 30.	607,932	548,177	110,924	146,994
July 1 to Nov. 30.	221,380	198,546	10,648	22,907
Chattanooga S. a. Nov.	5,832	6,209	def. 664	def. 612
Jan. 1 to Nov. 30.	63,412	67,647	def. 6,429	2,479
Ches. & Ohio a. Nov.	1,020,123	1,007,505	342,340	331,346
Jan. 1 to Nov. 30.	10,868,507	10,259,615	3,547,862	3,211,392
July 1 to Nov. 30.	5,127,712	4,909,964	1,774,623	1,660,649
Chic. Burl. & Quin. b. Nov.	3,980,439	3,803,297	1,707,661	1,470,388
Jan. 1 to Nov. 30.	39,586,742	36,413,709	15,149,739	14,578,440
July 1 to Nov. 30.	19,684,992	19,471,863	8,307,714	8,299,745
Chicago & East. Ill. b. Nov.	407,995	413,408	198,279	199,121
Jan. 1 to Nov. 30.	3,918,691	3,696,841	1,689,440	1,582,116
July 1 to Nov. 30.	1,919,566	1,776,947	855,630	799,132
Chicago Gt. West'n. Dec.	482,253	420,993	155,493	113,307
Jan. 1 to Dec. 31.	5,566,509	5,105,997	1,763,701	1,522,233
July 1 to Dec. 31.	2,971,946	2,319,087	1,037,646	911,464
Chic. Ind. & Louis. a. Nov.	274,109	280,743	74,454	81,534
Jan. 1 to Nov. 30.	3,049,458	2,945,087	922,068	897,836
July 1 to Nov. 30.	1,509,151	1,527,794	511,198	498,570
Chic. M. & St. P. a. Nov.	3,500,448	3,328,446	1,595,299	1,470,416
Jan. 1 to Nov. 30.	32,585,450	29,361,681	12,370,944	11,402,924
July 1 to Nov. 30.	16,826,069	15,613,198	6,915,934	6,278,571

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 57 roads, and shows 4'27 per cent increase in the aggregate over the same week last year.

2d week of January.	1899.	1898.	Increase.	Decrease.
Ann Arbor	\$ 28,625	\$ 29,424		799
Balt. & Ohio Southwest.	111,521	122,012		10,491
Buffalo Roch. & Pitts. b. g.	64,842	63,948	894	
Canadian Pacific	416,000	404,000	12,000	
Central of Georgia	109,053	123,110		14,057
Chesapeake & Ohio	202,559	227,584		19,025
Chicago & East. Illinois	90,555	81,135	9,420	
Ohio Great Western	97,182	79,825	17,357	
Ohio Indian. Ills. & Louis.	55,163	49,430	5,733	
Chicago Milw. & St. Paul	634,929	540,574	144,355	
Chic. Term. Transfer	22,364	22,607		243
Choc. Okla. & Gulf.	27,532	23,273	4,309	
Cleve. Akron & Col.	14,938	16,355		1,397
Clev. Lorain & Wheel'g.	29,503	31,361		1,858
Col. Sandusky & Hook'g.	11,233	17,950		6,717
Denver & Rio Grande	165,900	150,000	15,900	
Evans. & Indianapolis	5,907	5,290	617	
Evans. & Terre Haute	22,932	24,238		1,306
Flint & Pere Marquette	51,254	55,769		4,515
Ft. Worth & Rio Grande	11,003	9,831	1,172	
Georgia	28,902	33,191		4,289
Grand Rapids & Indiana	40,803	36,455	4,348	
Ciu. Rich. & Ft. Wayne	8,467	7,089	1,398	
Traverse City	691	865		174
Musk. Gr. Rap. & Ind.	1,488	2,005		517
International & Gt. No.	65,990	78,928		12,938
Iowa Central	38,649	29,786	8,863	
Kanawha & Michigan	12,704	9,756	2,948	
Kan. City Pitts. b. & Gulf	63,541	68,526		4,985
Kan. City Sub. Belt	10,653	8,153	2,500	
Lake Erie & Western	62,648	65,563		2,915
Louisville & Nashville	427,325	415,155	12,170	
Mexican Central	288,423	243,381	45,042	
Mexican National	133,054	112,457	20,597	
Minneapolis & St. Louis	38,012	33,369	4,643	
Mo. Kansas & Texas	218,703	245,263		26,560
Mo. Pacific & Iron Mt.	452,000	493,000		41,000
Central Branch	20,000	25,000		5,000
N. Y. Ontario & Western	68,644	67,840	1,004	
Norfolk & Western	282,762	219,761	43,001	
Ohio River	15,954	16,140		186
Oregon RR. & Nav.	110,975	105,322	5,653	
Peoria Dec. & Evans	16,875	16,602	273	
Pitts. Bess. & L. Erie	18,097	13,425	4,669	
Pittsburg & Western	47,222	42,184	5,038	
Rio Grande Southern	7,935	9,156		1,221
Rio Grande Western	50,700	51,500		800
St. Joseph & Gd. Island	23,720	21,910	1,810	
St. Louis & San Fran.	133,878	117,633	16,245	
St. Louis Southwestern	104,000	106,800		2,800
Southern Railway	449,853	427,765	22,088	
Texas & Ohio	153,207	174,790		21,583
Toledo & Ohio Central	33,206	31,510	1,696	
Tol. St. L. & Kan. City	36,615	34,452	2,163	
Wabash	251,972	228,571	23,401	
Wheeling & Lake Erie	26,604	29,653		3,049
Wisconsin Central	83,538	88,935		5,247
Total (57 roads)	6,036,525	5,789,290	440,907	193,672
Net increase (4'27 p. c.)			247,235	

For the first week of January our final statement covers roads and shows 5'33 per cent increase in the aggregate over the same week last year.

1st week of January.	1899.	1898.	Increase.	Decrease.
Previously rep'd (56 r'ds)	\$ 5,645,851	\$ 5,306,951	\$ 486,548	\$ 147,648
Burl. Ced. Rap. & North.	76,857	69,108	7,749	
Chattanooga Southern	988	1,236		248
Clev. Canton & South'n.	12,117	11,211	906	
Cleve. Cin. Chic. & St. L.	238,406	253,517		15,111
Fla. Cent. & Peninsular	48,421</			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. a. Nov.	1,884,356	1,852,589	705,370	721,599	Keokuk & West. b. h. Nov.	50,253	52,324	17,815	12,998
Apr. 1 to Nov. 30	14,882,502	13,474,193	5,437,228	5,015,714	Jan. 1 to Nov. 30	528,689	534,448	186,984	134,598
Chic. Term. Transf. a. Nov.	102,753	93,573	62,911	60,486	Lake Erie & West. b. Nov.	284,208	277,113	125,287	125,386
July 1 to Nov. 30	506,184	457,713	310,135	309,779	Jan. 1 to Nov. 30	3,164,247	3,125,998	1,324,052	1,310,107
Chic. & West Mich. Nov.	166,482	147,825	35,987	30,340	Lehigh Valley RR.—				
Jan. 1 to Nov. 30	1,810,937	1,515,655	393,131	319,090	Dec. 1 to Nov. 30	19,742,538	19,559,167	5,554,310	5,145,836
Choctaw Okl. & G. b. Nov.	216,238	169,129	97,996	77,960	Lexington & East. b. Nov.	26,688	15,614	6,738	4,273
Jan. 1 to Nov. 30	1,532,921	1,136,593	557,758	377,843	Jan. 1 to Nov. 30	232,815	188,772	85,197	61,443
Cin. N. O. & Tex. P. a. Dec.	375,814	340,544	119,638	117,270	Long Island RR. b. Nov.	318,973	306,515	78,451	76,727
Jan. 1 to Dec. 31	4,653,994	3,659,113	1,606,176	1,252,661	Jan. 1 to Nov. 30	4,278,551	3,836,196	1,367,936	1,234,718
July 1 to Dec. 31	2,470,751	1,939,876	869,658	653,168	July 1 to Nov. 30	2,441,103	2,204,322	942,646	866,322
Cin. Ports. & Va. b. Nov.	25,933	22,444	4,769	2,540	Long Isld RR. Sys. b. Nov.	331,193	316,072	75,189	70,159
Jan. 1 to Nov. 30	257,683	241,506	53,947	42,460	Jan. 1 to Nov. 30	4,633,916	4,240,919	1,474,884	1,330,930
July 1 to Nov. 30	132,390	124,393	36,395	29,413	July 1 to Nov. 30	2,696,933	2,446,178	1,057,204	983,351
Cleve. Canton & So. Nov.	63,730	66,138	8,914	17,616	Louis. Hen. & St. L. b. Nov.	44,361	42,385	15,507	2,734
Jan. 1 to Nov. 30	651,158	599,200	89,201	112,396	Jan. 1 to Nov. 30	4,451,210	460,470	1,114,114	104,787
July 1 to Nov. 30	314,944	287,898	45,089	70,610	July 1 to Nov. 30	4,213,866	248,882	661,574	67,692
Clev. Cin. C. & St. L. a. Nov.	1,249,601	1,209,479	364,151	266,620	Louisv. & Nashv. b. Nov.	2,099,004	1,841,650	831,461	607,860
Jan. 1 to Nov. 30	13,330,098	12,523,511	3,524,252	2,857,312	Jan. 1 to Nov. 30	20,760,997	18,927,925	6,641,099	6,095,798
July 1 to Nov. 30	6,430,547	6,095,822	1,869,911	1,383,002	July 1 to Nov. 30	9,837,280	9,148,537	3,376,565	3,103,962
Peoria & East'n a. Nov.	167,292	143,448	42,103	39,650	Macon & Birming. Nov.	6,700	8,720	1,058	2,001
Jan. 1 to Nov. 30	1,727,844	1,583,903	397,481	352,375	Jan. 1 to Nov. 30	54,558	60,478	def. 5,522	def. 23,731
July 1 to Nov. 30	796,836	786,178	184,078	189,405	July 1 to Nov. 30	23,415	32,361	def. 5,244	def. 9,720
Clev. Lor. & Wheel. a. Sept.	134,129	124,059	39,527	39,730	Manistique Nov.	2,795	2,335	def. 3,647	def. 4,823
Jan. 1 to Nov. 30	1,111,158	918,763	304,256	245,443	Jan. 1 to Nov. 30	92,753	105,720	16,815	23,077
July 1 to Sept. 30	389,173	312,109	103,594	72,719	Mexican Central. Nov.	1,234,521	1,128,734	507,937	398,287
Colorado Midland. Nov.	152,336	140,224	41,170	19,444	Jan. 1 to Nov. 30	12,209,243	11,620,709	3,880,102	3,540,803
Jan. 1 to Nov. 30	1,501,645	1,590,530	268,483	363,588	Max. International. Nov.	313,993	251,526	140,802	89,721
July 1 to Nov. 30	732,429	795,408	154,531	189,419	Jan. 1 to Nov. 30	3,082,310	2,757,418	1,246,901	1,000,827
Col. Sand. & Ho. k'g. Nov.	69,277	97,411	8,813	25,030	Mexican National. Nov.	585,629	494,622	e292,961	e236,019
Jan. 1 to Nov. 30	768,177	699,312	104,786	83,060	Jan. 1 to Nov. 30	5,712,517	5,431,182	e2684,951	e2,667,527
July 1 to Nov. 30	386,317	331,308	50,326	69,008	Mexican Northern. Nov.	53,038	39,036	27,574	20,739
Crystal Nov.	1,169	1,233	def. 155	543	Jan. 1 to Nov. 30	548,377	537,177	296,358	309,657
Jan. 1 to Nov. 30	13,195	12,405	4,813	6,547	July 1 to Nov. 30	269,047	229,963	142,687	137,430
Cumberland Val. b. Nov.	73,045	69,539	19,924	21,284	Minn. & St. Louis. a. Nov.	222,665	217,781	104,824	85,200
Jan. 1 to Nov. 30	782,934	757,329	229,769	243,010	Jan. 1 to Nov. 30	2,027,018	1,982,207	814,563	792,700
Den. & E. Grand. b. Nov.	849,905	808,165	352,323	313,576	July 1 to Nov. 30	1,024,073	1,072,957	453,894	447,709
Jan. 1 to Nov. 30	7,928,030	6,830,203	3,259,064	2,846,628	M. St. P. & S. M. Nov.	477,148	465,746	270,779	256,108
July 1 to Nov. 30	4,053,574	3,714,549	1,720,384	1,513,320	Jan. 1 to Nov. 30	3,950,337	3,594,549	1,813,787	1,566,118
Des Moines No. & W. b. Nov.	41,593	39,403	19,243	11,797	July 1 to Nov. 30	2,124,500	2,001,322	1,020,477	992,335
Det. Gd. Rap. & W. a. Nov.	138,235	120,173	29,721	30,401	Mo. Kansas & Tex. a. Nov.	1,281,310	1,414,305	513,982	584,914
Jan. 1 to Nov. 30	1,403,677	1,193,539	309,155	259,392	Jan. 1 to Nov. 30	10,720,434	10,789,410	3,389,432	3,389,432
Detroit & Mack'c. a. Nov.	36,351	33,990	7,278	10,418	July 1 to Nov. 30	5,717,668	5,860,115	2,256,927	2,337,645
Jan. 1 to Nov. 30	434,503	434,617	161,623	108,990	Mobile & Birm'gh'm. Nov.	44,394	39,991	14,492	14,302
July 1 to Nov. 30	202,979	170,328	37,709	37,580	Jan. 1 to Nov. 30	332,854	276,974	78,465	33,106
Elgin Joliet & E. a. Nov.	141,048	101,138	55,414	29,538	July 1 to Nov. 30	170,821	126,346	33,591	11,152
Jan. 1 to Nov. 30	1,409,940	1,072,689	555,573	335,377	Monterey & Mex. G'f. Sept.	87,678	122,730	12,488	55,660
July 1 to Nov. 30	650,366	507,940	255,015	137,323	Jan. 1 to Sept. 30	1,092,633	1,041,705	367,561	479,354
Erie a. Nov.	2,948,180	2,956,020	788,992	819,192	Nash. Ch. & St. L. b. Dec.	549,720	453,379	178,760	151,120
Jan. 1 to Nov. 30	30,097,557	30,343,777	7,562,431	7,888,437	Jan. 1 to Dec. 31	5,934,206	5,460,929	2,121,503	1,860,455
July 1 to Nov. 30	14,587,659	15,447,668	4,375,274	4,509,867	July 1 to Dec. 31	3,198,437	2,910,830	1,198,139	1,059,403
Eureka Springs. Nov.	5,073	5,552	2,043	3,297	Nevada Central. Oct.	3,239	4,305	1,201	904
Jan. 1 to Nov. 30	52,742	58,884	21,373	27,408	July 1 to Oct. 31	12,139	15,680	2,754	3,144
Findlay Ft. W. & W. b. Oct.	7,944	6,543	1,851	def. 56	N. Y. Ont. & West. a. Nov.	351,134	348,247	108,997	111,315
April 1 to Oct. 31	55,849	45,571	13,559	def. 4,291	Jan. 1 to Nov. 30	3,540,894	3,637,537	967,990	1,031,688
Filat & Pere Marq. a. Nov.	275,454	247,230	75,103	72,821	July 1 to Nov. 30	1,308,840	1,369,339	556,473	614,299
Jan. 1 to Nov. 30	2,731,934	2,538,733	719,695	673,505	N. Y. Sus. & West. d. Nov.	231,379	220,670	122,799	103,001
Ft. W. & Den. City. b. Nov.	132,574	178,752	49,495	89,042	Jan. 1 to Nov. 30	2,106,671	2,037,526	963,177	899,524
Jan. 1 to Nov. 30	1,331,297	1,163,624	413,361	374,760	July 1 to Nov. 30	1,035,965	1,028,077	513,202	453,257
Ft. Worth & Rio Gr. Oct.	83,328	60,631	55,349	37,722	Norfolk & West'n a. Nov.	1,006,855	909,956	345,540	277,726
Jan. 1 to Oct. 31	420,700	292,205	181,597	77,174	Jan. 1 to Nov. 30	10,371,533	9,913,233	3,149,884	2,907,151
July 1 to Oct. 31	190,699	151,555	103,698	65,245	July 1 to Nov. 30	4,907,538	4,793,133	1,684,143	1,538,217
Gadsden & Att. Un. Dec.	936	840	364	390	Northeastern of Ga. Oct.	7,855	9,227	2,023	5,249
Jan. 1 to Dec. 31	7,679	8,696	2,418	3,420	Jan. 1 to Oct. 31	55,867	52,036	4,747	14,787
Georgia a. Nov.	181,340	167,697	65,713	53,537	July 1 to Oct. 31	23,388	24,207	5,304	8,305
Jan. 1 to Nov. 30	1,437,771	1,450,338	359,943	371,613	No. Alabama Ry. Nov.	22,531	19,199	9,596	8,895
July 1 to Nov. 30	704,496	723,875	224,567	214,108	July 1 to Nov. 30	98,133	80,665	36,422	26,675
Georgia & Alab. a. Nov.	122,056	114,209	37,228	38,536	Northern Central. b. Nov.	643,537	615,187	211,961	202,849
Jan. 1 to Nov. 30	1,154,575	1,003,431	308,952	274,691	Jan. 1 to Nov. 30	6,350,407	6,146,263	1,721,640	1,902,639
July 1 to Nov. 30	585,270	512,737	171,615	170,443	Northern Pacific b. Nov.	2,828,096	2,840,483	1,754,292	1,703,709
Ga. South. & Fla. a. Nov.	81,445	80,738	25,087	26,996	Jan. 1 to Nov. 30	23,081,524	19,249,863	12,143,030	8,860,322
Jan. 1 to Nov. 30	887,471	794,190	260,765	249,036	July 1 to Nov. 30	12,777,488	11,604,999	7,452,914	6,334,259
July 1 to Nov. 30	405,251	387,243	125,413	134,512	Ohio River. b. Nov.	80,601	83,753	23,324	33,755
Gd. Rapids & Ind. a. Nov.	233,239	230,983	58,572	66,976	Jan. 1 to Nov. 30	892,247	885,664	307,653	319,632
Jan. 1 to Nov. 30	2,535,662	2,324,932	621,063	595,335	Oregon RR. & Nav. Nov.	700,175	682,063	297,726	311,329
Gr. Trunk of Canada. Nov.	1,817,018	1,332,635	640,396	645,876	Jan. 1 to Nov. 30	6,577,932	5,085,227	2,355,475	2,212,878
Jan. 1 to Nov. 30	17,777,450	17,887,735	6,204,842	6,088,744	July 1 to Nov. 30	3,324,949	3,099,155	1,494,326	1,558,932
July 1 to Nov. 30	8,668,504	9,139,221	3,149,347	3,363,827	Oregon Short Line. a. Sept.	654,699	534,590	311,502	197,681
Chic. & Gr. Trunk. Nov.	292,492	249,252	25,927	16,872	Jan. 1 to Sept. 30	4,953,617	4,301,351	2,275,013	1,853,247
July 1 to Nov. 30	1,435,011	1,352,661	234,414	156,164	July 1 to Sept. 30	1,806,191	1,595,346	852,339	627,841
Det. Gr. H. & Mil. Nov.	80,538	88,840	15,291	22,968	Pacific Coast Company—See Miscellaneous Companies.				
Jan. 1 to Nov. 30	441,776	479,004	126,049	145,616	Pennsylvania—				
Gulf & Chicago. b. Nov.	9,593	7,845	4,479	1,924	Lines directly operated—				
Jan. 1 to Nov. 30	53,407	45,049	16,053	9,807	East of Pitts. & E. Nov.	5,828,024	5,819,924	1,985,353	1,960,658
Hoosac Tun. & Wil. Nov.	4,889	4,656	2,146	2,134					

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Pitts. C. C. & St. L. a. Nov.	1,473,690	1,384,294	472,635	524,387
Jan. 1 to Nov. 30....	14,754,186	13,550,709	4,283,497	4,307,036
Pitts. Lib. & West. Nov.	4,303	5,178	1,422	2,121
Jan. 1 to Nov. 30....	42,564	42,653	11,925	14,019
Pittsburg & West'n. Nov.	283,366	288,869	81,296	106,087
Jan. 1 to Nov. 30....	3,007,093	2,774,324	903,551	838,981
July 1 to Nov. 30....	1,446,832	1,423,035	435,768	434,580
Pitts. Youngs. & A. Nov.	110,673	136,232	32,589	46,284
Jan. 1 to Nov. 30....	1,864,876	1,349,607	401,366	519,572
Rich. Fred. & Pot. Nov.	81,251	55,260	20,341	20,785
Jan. 1 to Nov. 30....	790,875	643,498	303,677	220,496
July 1 to Nov. 30....	345,784	271,151	131,548	98,403
Rich. & Petersburg. Sept.	23,239	26,827	8,930	11,120
Jan. 1 to Sept. 30....	293,473	256,751	103,347	88,870
July 1 to Sept. 30....	89,349	78,232	32,988	25,649
Rio Grande Junct. Nov.	33,482	37,459	f 10,014	f 11,237
Jan. 1 to Nov. 30....	354,271	339,663	f 106,279	f 101,845
Dec. 1 to Nov. 30....	387,977	362,654	f 118,393	f 108,799
Rio Grande South. b. Nov.	47,930	39,122	27,355	20,148
Jan. 1 to Nov. 30....	437,184	346,205	219,107	134,295
July 1 to Nov. 30....	219,781	170,666	105,257	66,814
Rio Grande West. b. Nov.	283,098	290,601	128,206	108,109
Jan. 1 to Nov. 30....	3,033,398	2,703,779	1,145,926	1,021,384
July 1 to Nov. 30....	1,471,340	1,529,735	546,161	597,834
St. Jos. & Gd. Is. a. Nov.	110,586	113,753	28,690	46,269
Jan. 1 to Nov. 30....	1,123,293	1,050,620	302,655	334,487
July 1 to Nov. 30....	550,436	547,498	136,566	220,018
St. Louis & San Fr. b. Nov.	660,679	612,563	283,517	269,834
Jan. 1 to Nov. 30....	6,375,401	5,938,431	2,551,140	2,497,664
July 1 to Nov. 30....	3,038,682	3,066,933	1,305,477	1,399,354
San Ant. & Aran. P. b. Nov.	215,349	205,414	80,778	79,332
Jan. 1 to Nov. 30....	1,948,645	1,864,433	547,292	469,795
July 1 to Nov. 30....	1,070,467	958,282	438,045	342,261
San Fr. & N. Pac. a. Nov.	77,909	67,996	31,252	22,605
Jan. 1 to Nov. 30....	809,825	746,336	304,546	271,076
July 1 to Nov. 30....	440,898	411,707	199,308	186,994
Santa Fe Pres. & Ph. Oct.	77,639	62,942	37,023	36,491
Jan. 1 to Oct. 31....	686,771	534,227	370,935	316,431
July 1 to Oct. 31....	280,528	234,193	147,529	130,548
Sav. Fla. & West. b. Nov.	301,438	297,694	40,184	78,184
Jan. 1 to Nov. 30....	3,789,138	3,112,464	1,057,439	892,071
July 1 to Nov. 30....	1,727,825	1,377,760	447,861	357,209
Silv. Sp. Ocala & G. b. Nov.	21,431	13,663	10,363	3,987
Jan. 1 to Nov. 30....	253,695	175,488	149,716	88,917
July 1 to Nov. 30....	121,255	74,899	71,541	33,173
Sioux City & North. Oct.	40,726	43,562	26,041	27,602
Jan. 1 to Oct. 31....	228,627	222,985	60,511	56,092
South Haven & E. b. Nov.	2,851	1,909	def. 625	def. 25
Southern Pacific—				
Gal. Har. & Sa. A. b. Oct.	489,937	286,134	160,584	87,076
July 1 to Oct. 31....	1,769,807	1,450,759	523,172	455,296
Louisiana West. b. Oct.	76,132	21,528	29,185	4,099
July 1 to Oct. 31....	401,472	243,611	188,684	96,366
M'gan's La. & Tex. b. Oct.	478,244	223,100	170,838	def. 3,653
July 1 to Oct. 31....	2,104,638	1,483,231	828,465	259,100
N. Y. Tex. & M. b. Oct.	34,653	33,133	20,375	20,537
July 1 to Oct. 31....	126,030	144,597	67,166	88,591
Texas & N. Orl. b. Oct.	123,514	79,343	39,199	23,894
July 1 to Oct. 31....	600,052	439,645	277,978	170,193
Atlantic Pr'p't's b. Oct.	1,261,656	685,668	441,079	143,344
July 1 to Oct. 31....	5,146,999	3,883,418	1,922,725	1,092,484
So. Pac. of Cal. b. Oct.	1,888,174	916,769	576,188	412,717
July 1 to Oct. 31....	4,941,138	5,049,774	1,916,382	2,515,588
So. Pac. of Ariz. b. Oct.	268,840	196,300	89,709	56,117
July 1 to Oct. 31....	873,230	817,321	250,428	279,355
So. Pac. of N. M. b. Oct.	130,617	98,263	64,595	42,202
July 1 to Oct. 31....	445,145	409,143	202,120	194,012
Pacific System. b. Oct.	3,678,926	3,355,575	1,531,579	1,536,960
July 1 to Oct. 31....	13,287,623	13,505,867	5,286,647	6,339,126
Total of all. b. Nov.	5,400,852	4,896,381	2,000,153	2,112,348
Jan. 1 to Nov. 30....	52,838,936	46,037,397	19,183,560	16,356,108
July 1 to Nov. 30....	25,499,075	23,655,184	10,033,874	10,099,324
Southern Railway. a. Nov.	2,261,875	2,019,707	820,720	722,159
Jan. 1 to Nov. 30....	20,837,819	18,630,885	6,555,229	5,594,061
July 1 to Nov. 30....	10,690,275	9,389,974	3,570,815	3,047,072
Stony Cl. & C. M. b. Nov.	1,443	1,092	67	def. 968
Jan. 1 to Nov. 30....	36,672	33,896	14,645	8,231
July 1 to Nov. 30....	26,878	24,082	15,814	9,731
Texas Central. a. Nov.	68,317	65,514	44,699	38,442
Jan. 1 to Nov. 30....	350,842	301,220	147,223	107,427
Tex. Sab. V. & N. W. Nov.	7,800	4,739	3,127	251
Toledo & Ohio Cen. b. Nov.	187,203	186,544	62,687	61,071
Jan. 1 to Nov. 30....	1,705,317	1,550,994	524,539	451,072
July 1 to Nov. 30....	832,131	725,213	269,793	216,744
Tol. Peoria & West. b. Dec.	85,864	86,628	20,268	21,4
Jan. 1 to Dec. 31....	979,848	941,171	271,059	260,635
July 1 to Dec. 31....	517,690	520,484	144,528	146,588
Union Pac. Rv. a. Nov.	1,960,033	1,837,194	879,783	715,910
Jan. 1 to Nov. 30....	16,492,938	15,169,812	7,234,673	5,103,788
July 1 to Nov. 30....	8,422,357	8,432,982	4,098,519	3,124,691
n. P. D. & Gulf. b. Nov.	351,903	353,279	150,966	147,333
Jan. 1 to Nov. 30....	3,461,459	3,215,401	1,187,007	912,143
Wabash. b. Nov.	1,212,451	1,061,231	298,455	268,894
Jan. 1 to Nov. 30....	12,561,712	11,150,290	3,361,119	3,580,223
July 1 to Nov. 30....	6,176,749	5,757,566	1,700,849	1,933,338
W. Jersey & Sea's b. Nov.	161,363	147,463	6,710	def. 6,590
Jan. 1 to Nov. 30....	2,510,883	2,337,366	683,208	607,712
West. of Alabama. b. Nov.	65,636	50,234	33,507	21,349
Jan. 1 to Nov. 30....	589,282	539,371	221,051	203,894
July 1 to Nov. 30....	286,074	238,717	121,560	83,328
West. Va. C. & Pittsb. Oct.	90,492	94,204	29,121	28,586
Jan. 1 to Oct. 31....	964,311	943,629	307,528	274,923
July 1 to Oct. 31....	388,443	389,572	115,987	110,483
W. Virginia & Pitts. b. Oct.	36,830	38,285	17,598	18,079
Jan. 1 to Oct. 31....	324,145	329,857	131,294	152,891
July 1 to Oct. 31....	141,912	144,505	66,240	72,912
West. N. Y. & Penn. b. Nov.	295,462	317,892	114,013	121,010
Jan. 1 to Nov. 30....	2,840,412	2,361,760	826,346	924,978
July 1 to Nov. 30....	1,441,298	1,578,123	460,919	645,351
Wheeling & L. E. Oct.	135,893		40,595	
Wrightsv. & Tenn. Dec.	8,577	7,693	3,988	3,384
York Southern. b. Nov.	6,230	6,030	1,930	2,135
Jan. 1 to Nov. 30....	67,522	64,396	23,243	22,797

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
York Southern, b. (continued)—				
July 1 to Nov. 30....	32,237	33,339	10,604	13,583

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$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.
d After July 1, 1897, expenses include taxes.
e The company's policy is to spend entire net earnings for betterments such as ballasting, new rails, etc.
f Thirty per cent of gross earnings.
g After allowing for other income received, net from July 1 to November 30, 1898, was \$55,061, against \$245,370.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
k Figures for November, 1898, are estimated.
l Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
m For Nov., 1898, taxes and rentals amounted to \$142,192, against \$146,307, and from July 1 to Nov. 30, \$711,325, against \$711,908, after deducting which net for Nov., 1898, was \$1,291,957, against \$1,227,356. From July 1 to Nov. 30, 1898, net after deducting taxes and rentals is \$4,256,806, against \$4,401,101.
n Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
o Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas. Nov.			33,601	
Oct. 1 to Nov. 30....			62,640	
olumbus Gas Co. Oct.			12,310	12,306
Jan. 1 to Oct. 31....			91,952	95,030
July 1 to Oct. 31....			50,956	53,120
Commonwealth Elec. Co. (Chicago) Oct.			9,931	
Apr. 1 to Oct. 31....			60,919	
Consol. Gas Co., N. J. Dec.			2,210	2,410
Jan. 1 to Dec. 31....			53,254	50,087
Detroit City Gas. Nov.			41,682	30,478
Mar. 1 to Nov. 30....			202,337	154,891
Edison El. Il. Co., N. Y. Nov.	286,941	247,295	124,874	120,568
Jan. 1 to Nov. 30....	2,711,603	2,205,631	1,134,060	977,322
Gr'd Rap. Gas-L. Co. Dec.			17,382	19,257
Jan. 1 to Dec. 31....			140,620	133,743
Jackson Gas-L. Co. Dec.			2,990	2,979
Jan. 1 to Dec. 31....			26,400	23,919
Mar. 1 to Dec. 31....			21,674	19,177
Kansas City Gas. Oct.			29,273	
May 1 to Oct. 31....			128,460	
Laclede Gas-L. Co. Dec.			105,778	98,340
Jan. 1 to Dec. 31....			938,180	858,088
Madison Gas & Elec. Dec.			7,272	6,583
Jan. 1 to Dec. 31....			49,065	53,427
Apr. 1 to Dec. 31....			35,769	38,966
Mexican Telephone. Nov.	11,731	10,377	4,248	4,112
Jan. 1 to Nov. 30....	125,389	116,444	47,300	41,471
Mar. 1 to Nov. 30....	103,865	95,573	39,371	35,258
Pacific Coast Co. a. Oct.	483,923	349,002	92,707	59,007
Jan. 1 to Oct. 31....	4,496,173	3,251,593	1,039,031	674,594
Dec. 1 to Oct. 31....	4,846,029	3,508,544	1,111,482	715,341
Pacific Mail. Nov.	334,797	338,079	*122,572	*71,831
Jan. 1 to Nov. 30....	4,096,031	3,852,405	1,236,929	745,338
May 1 to Nov. 30....	2,595,923	2,313,065	*1,027,993	*450,651
St. Joseph Gas L. Co. Dec.			7,763	7,377
Jan. 1 to Dec. 31....			63,962	51,679
July 1 to Dec. 31....			34,378	30,416
St. Paul Gas-Lt. Co. Dec.			27,791	25,344
Jan. 1 to Dec. 31....			273,207	248,353
Tenn. Coal I. & RR. Dec.			74,525	69,437
Jan. 1 to Dec. 31....			792,900	590,

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Det. Gd. Rap. & West. Nov.	17,199	16,147	12,522	14,254
Jan. 1 to Nov. 30....	181,514	175,933	127,641	83,459
Flint & Pere Marq. Nov.	54,237	54,560	20,866	18,261
Jan. 1 to Nov. 30....	590,731	588,092	128,874	85,413
Kanawha & Mich. Nov.	11,160	11,307	7,248	4,978
July 1 to Nov. 30....	54,789	57,365	26,562	17,004
Kan. C. Ft. S. & M. Nov.	115,336	122,939	16,258	5,977
July 1 to Nov. 30....	579,907	582,509	66,306	129,032
Kan. C. Mem. & Br. Nov.	14,966	17,007	36,622	30,816
July 1 to Nov. 30....	79,958	82,503	44,859	37,043
Kansas City Gas—				
May 1 to Oct. 31....	93,750	.....	34,710	.....
L. Erie & West'n. Nov.	65,522	60,518	59,765	64,868
Jan. 1 to Nov. 30....	680,122	661,288	643,930	648,819
Long Island RR. Nov.	103,990	105,537	def. 18,145	def. 19,479
July 1 to Nov. 30....	503,337	513,788	526,536	439,398
Long Island RR. Sys. Nov.	115,382	117,198	def. 32,799	def. 37,706
July 1 to Nov. 30....	560,204	571,823	584,227	498,392
Mo. Kansas & Texas. Nov.	285,581	285,589	228,401	299,345
July 1 to Nov. 30....	1,427,975	1,428,046	828,952	909,599
Nashv. Chat. & St. L. Dec.	131,965	126,369	46,795	24,751
July 1 to Dec. 31....	786,773	770,671	411,416	288,734
Philadelphia & Reading—				
All companies. Nov.	750,000	753,662	502,120	333,512
July 1 to Nov. 30....	3,750,000	3,769,310	1,436,900	1,813,398
Pitts. C. C. & St. L. Nov.	392,822	391,627	189,813	132,760
Jan. 1 to Nov. 30....	3,110,332	3,014,218	1,173,165	1,292,818
Rio Grande Junct. Nov.	7,708	7,708	2,338	3,529
Dec. 1 to Nov. 30....	32,500	92,500	23,893	16,299
Rio Grande Southn. Nov.	17,923	14,140	9,432	6,008
July 1 to Nov. 30....	89,617	70,700	15,640	def. 3,486
San Fran. & No. Pac. Nov.	18,908	19,004	12,344	3,601
July 1 to Nov. 30....	94,510	95,021	104,708	91,914
Tenn. Coal I. & RR. Dec.	47,479	47,777	27,046	21,660
Jan. 1 to Dec. 31....	569,748	573,324	223,152	17,303
Toledo & O. Cent. Nov.	43,831	39,750	19,315	21,321
July 1 to Nov. 30....	209,874	193,752	*62,124	*27,647
Tel. Peoria & West. Dec.	22,404	22,373	def. 2,135	def. 895
July 1 to Dec. 31....	134,432	134,237	10,046	12,352
W. Va. Cent. & Pitts. Oct.	23,000	22,399	6,121	6,187
July 1 to Oct. 31....	92,301	183,366	23,686	22,117

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed'd & Clev.	December.	6,447	6,985	96,053	101,320
Albany Railway	November.	53,978	51,266	584,611	549,667
Amsterdam St. Ry.	November.	4,440	4,517	49,304	45,279
Atlanta Railway	December.	7,643	6,624	.....	.....
Baltimore Con. Ry.	December.	198,654	198,035	2,370,177	2,320,197
Bay Cities Consol.	December.	8,550	7,314	87,336	81,469
Binghamton St. Ry.	December.	14,838	13,720	161,705	151,106
Bridgeport Traction.	December.	28,129	27,632	352,626	321,447
Brookton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated.	November.	174,811	150,915	1,547,594	1,533,861
Brooklyn Rap. Tr. Co.	December.	472,500	429,875	5,847,538	5,182,911
B'klyn Q'ns & Sub. §	December.	472,500	429,875	5,847,538	5,182,911
Charleston City Ry.	November.	12,874	12,959	158,469	.....
Cin. & Miami Val.	December.	9,112	5,719	.....	.....
Cit'n's (Muncie Ind.)	Septemb'r.	5,470	5,493	52,410	45,531
City Elec. (Rome, Ga.)	December.	1,899	1,791	23,508	23,018
Cleveland Electric	December.	153,849	146,486	1,714,541	1,632,023
Cleve. Painsv. & E.	December.	7,713	7,139	105,862	87,535
Columbus St. Ry. (O.)	December.	62,260	55,496	687,572	619,837
Consol. Tract. (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tramw.	November.	60,685	57,038	686,343	658,372
Detroit Cit'n's St. Ry.	1st wk Jan.	23,683	21,236	22,683	21,236
Detroit Elec. Ry.	1st wk Jan.	7,944	7,651	7,944	7,651
Duluth St. Ry.	December.	16,860	16,337	203,226	191,580
Erie Elec. Motor.	December.	12,417	12,187	144,400	140,845
Et. Wayne & Belle Island (Detroit)....	1st wk Jan.	3,365	3,296	3,365	3,296
Harrisburg Traction.	December.	22,621	20,127	301,468	228,537
Herkimer Mohawk Ilon & F'kfort El. Ry.	December.	3,448	3,492	40,682	39,609
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,209
Interstate Consol. of North Attleboro.	December.	12,147	10,645	.....	.....
Kingston City Ry.	October.	5,148	4,446	59,492	45,587
Lehigh Traction	December.	8,869	9,155	97,023	109,100
Lima Railway (Ohio)	December.	3,882	3,356	42,195	37,037
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lowell Law. & Hav.	Septemb'r.	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,123	36,993	1,855,442	1,495,773
Metrop. W. Side (Chic.)	November.	115,175	98,817	1,121,624	.....
Montreal Street Ry.	December.	127,769	113,201	1,506,218	1,360,917
Muscataine St. Ry.	December.	5,284	4,974	57,289	53,876
Nassau Elec. (B'klyn)	December.	146,159	140,955	2,146,713	1,903,936
Newburg St. Ry.	December.	5,878	5,884	85,593	82,948
New London St. Ry.	December.	3,065	3,311	55,754	53,473
New Orleans Traction	November.	105,417	89,042	1,203,430	1,129,327
Norfolk St. Ry.	October.	15,240	12,892	146,273	124,030
North Chic. St. Ry.	December.	246,691	244,829	2,921,425	2,818,399
North Shore Traction	November.	103,489	105,482	1,381,298	1,341,733
Ogdensburg St. Ry.	November.	1,398	1,467	18,494	17,924
Paterson Ry.	December.	31,398	29,689	374,898	347,054
Richmond Traction.	November.	10,953	9,408	134,960	122,403
Rob'th Ch. H. & Nor'n	November.	7,178	5,240	101,704	80,194
Schnylkill Val. Trac.	December.	4,883	.....	63,674	.....
Seranton & Carbon's	December.	3,029	3,339	35,443	.....
Seranton & Pittston.	December.	5,440	5,825	61,904	.....

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898-9.	1897-8.	1898-9.	1897-8.
Seranton Railway	December.	\$7,303	\$6,834	\$83,726	\$86,326
Vraouse Rap. Tr. Ry.	December.	44,045	40,130	458,649	433,276
Toledo Traction	October.	80,774	78,000	.....	.....
Toronto Ry.	November.	00,204	89,447	.....	.....
Twin City Rap. Tran.	November.	177,622	168,469	1,980,927	1,819,173
Union (N. Bedford)	December.	17,750	17,535	198,374	221,683
United Tract. (Pitts.)	December.	132,631	126,728	1,549,216	.....
United Tract. (Prov.)	November.	134,960	141,851	1,616,377	1,582,398
U. S. Trac. (Reading)	December.	15,233	14,168	202,226	194,019
Wakefield & Stone	December.	3,843	3,917	55,887	54,997
Waterbury Traction.	December.	25,161	24,272	230,037	258,613
West Chicago St. Ry.	2d wk Jan.	70,636	68,200	140,054	136,951
WHEELING RAILWAY	November.	17,141	14,436	173,029	152,366
Wilkesb. & Wy. Valley	August.	46,151	43,409	325,429	315,604

Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. Dec.	6,447	6,985	1,750	994
Jan. 1 to Dec. 31....	96,053	101,320	30,883	25,545
Albany Ry. (N. Y.) b				
Oct. 1 to Dec. 31....	167,176	157,987	61,905	55,262
Jan. 1 to Dec. 31....	641,026	594,210	233,219	223,354
Amsterdam St. Ry. b Nov.	4,440	4,517	676	1,119
Jan. 1 to Nov. 30....	49,304	45,279	13,103	10,940
Dec. 1 to Nov. 30....	53,905	49,265	14,043	11,488
Atlanta Railway.... Dec.	7,643	6,624	2,153	1,244
Bay Cities Con. St. Ry. Dec.	8,550	7,314	2,354	1,734
Jan. 1 to Dec. 31....	87,336	81,469	28,039	24,831
Binghamton St. Ry. Dec.	14,838	13,720	8,699	7,711
Jan. 1 to Dec. 31....	161,705	151,106	74,171	64,852
Bridgeport Tract'n. Dec.	28,129	27,632	9,329	11,897
Jan. 1 to Dec. 31....	352,626	321,447	157,349	139,873
July 1 to Dec. 31....	190,538	173,506	85,836	85,473
Brookton Con. St. Ry. Sept.	32,030	34,394	def. 2,076	15,954
Jan. 1 to Sept. 30....	259,718	256,421	67,833	74,872
Brooklyn Rapid T. Oct.	521,786	459,455	212,156	163,270
July 1 to Oct. 31....	2,221,377	1,920,920	856,709	720,941
Central Crostown (N. Y.)—				
Oct. 1 to Dec. 31....	162,356	153,875	54,645	56,900
Jan. 1 to Dec. 31....	595,016	570,905	186,386	175,065
Charleston City Ry. Nov.	12,874	12,959	5,431	5,801
Jan. 1 to Nov. 30....	158,469	.....	57,325	.....
July 1 to Nov. 30....	74,315	70,803	33,449	31,880
Cit. St. Ky. Mun. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30....	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga.) Dec.	1,899	1,791	112	84
Jan. 1 to Dec. 31....	23,508	23,018	3,237	5,246
Cleveland Electric Oct.	150,971	142,491	57,827	52,732
Jan. 1 to Oct. 31....	1,415,353	1,346,710	552,535	472,765
Clev. Painsv. & E. Dec.	7,713	7,139	2,303	2,404
Jan. 1 to Dec. 31....	105,362	87,535	46,481	40,618
Columbus (O.) St. Ry. Dec.	62,260	55,496	35,228	30,461
Jan. 1 to Dec. 31....	687,572	609,837	355,429	320,810
Denver Con. Tramw. Nov.	60,685	57,038	24,429	19,774
Jan. 1 to Nov. 30....	686,343	658,372	262,110	259,728
Detroit Cit'n's St. Ry. Dec.	108,723	99,366	51,595	51,270
Jan. 1 to Dec. 31....	1,196,457	1,102,249	584,993	536,901
Detroit Electric Ry. Dec.	39,456	35,925	15,245	13,639
Jan. 1 to Dec. 31....	401,179	394,212	134,402	128,410
Dry Dock E. B. & Bat.—				
Oct. 1 to Dec. 31....	159,713	173,723	44,855	58,990
Jan. 1 to Dec. 31....	645,189	681,570	178,590	192,399
Duluth Street Ry. Nov.	17,641	17,436	8,172	8,513
Jan. 1 to Nov. 30....	192,226	178,082	91,644	81,540
July 1 to Nov. 30....	95,699	87,589		

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Norfolk Street Ry.— Jan. 1 to Oct. 31.....	148,273	124,030	77,024	59,976
North Shore Tract. Nov. Jan. 1 to Nov. 30.....	103,488	105,482	30,658	36,839
Paterson Railway...Dec. Jan. 1 to Dec. 31.....	1,381,298	1,341,783	588,483	579,619
Richmond Ry. & Elec. Co.— Jan. 1 to Sept. 30.....	227,534	227,766	84,654	87,284
Richmond Trac. ....Nov. Jan. 1 to Nov. 30.....	31,398	29,689	13,497	11,042
Roxb'gh Ch Hill & N. Nov. Jan. 1 to Nov. 30.....	374,898	347,054	164,694	150,235
Schuyl. Val. Trac. ....Dec. Jan. 1 to Dec. 31.....	309,512	306,871	134,912	120,629
Scranton & Carbon Dec. Jan. 1 to Dec. 31.....	10,953	9,408	4,364	2,932
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	7,178	5,240	1,180	1,806
Scranton Railway...Dec. Jan. 1 to Dec. 31.....	101,704	80,154	40,022	31,515
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	4,883	.....	1,186	.....
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	63,674	.....	18,705	.....
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	3,029	3,339	1,774	2,037
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	35,443	.....	16,651	.....
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	18,763	21,763	9,292	9,514
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	5,440	5,825	2,751	2,357
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	61,904	.....	19,585	.....
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	33,745	36,620	11,785	14,002
Scranton Railway...Dec. Jan. 1 to Dec. 31.....	37,308	36,834	21,819	21,064
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	383,726	366,326	194,185	186,350
Scranton & Pittston. Dec. Jan. 1 to Dec. 31.....	204,717	203,479	108,566	109,612
Toledo Traction. ....Oct. Jan. 1 to Oct. 31.....	80,774	73,000	39,214	31,595
Twin City Rapid Tr. Nov. Jan. 1 to Nov. 30.....	339,668	316,866	162,713	136,347
United Trac. (Pitts.) Dec. Jan. 1 to Dec. 31.....	177,622	168,469	88,848	87,535
United Trac. (Pitts.) Dec. Jan. 1 to Dec. 31.....	1,960,927	1,819,173	1,029,149	912,125
United Trac. (Pitts.) Dec. Jan. 1 to Dec. 31.....	132,631	126,728	74,102	72,293
United Trac. (Pitts.) Dec. Jan. 1 to Dec. 31.....	1,549,216	.....	841,757	.....
United Trac. (Pitts.) Dec. Jan. 1 to Dec. 31.....	820,100	739,499	460,405	416,629
Utica Belt Line (N. Y.)— Oct. 1 to Dec. 31.....	49,084	45,765	15,322	11,817
Waterbury Tract'n...Dec. Jan. 1 to Dec. 31.....	197,500	.....	49,037	.....
Waterbury Tract'n...Dec. Jan. 1 to Dec. 31.....	25,161	24,272	9,949	11,501
Waterbury Tract'n...Dec. Jan. 1 to Dec. 31.....	280,097	258,613	121,660	112,058
Waterbury Tract'n...Dec. Jan. 1 to Dec. 31.....	73,815	69,123	30,588	31,250
Wilkesb. & Wy. V. Tr. Aug. Jan. 1 to Aug. 31.....	46,151	43,409	27,178	25,144
Wilkesb. & Wy. V. Tr. Aug. Jan. 1 to Aug. 31.....	325,429	315,604	180,961	171,736

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

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Brooklyn Rap. Tr. ....Oct. July 1 to Oct. 31.....	172,690	181,183	39,466	*def. 3,545
Denver Con. Traunv. Nov. Jan. 1 to Nov. 30.....	696,283	721,039	*429,859	*57,644
Norfolk St. RR.— Jan. 1 to Oct. 31.....	19,573	18,167	4,856	1,607
Paterson Railway...Dec. Jan. 1 to Dec. 31.....	209,409	202,369	52,701	57,359
Roxb'gh Ches. H. & N. Nov. Jan. 1 to Nov. 30.....	48,784	46,083	28,240	13,893
Toledo Traction. ....Oct. July 1 to Oct. 31.....	9,125	9,000	4,372	2,042
Twin City Rapid Tr. Nov. Jan. 1 to Nov. 30.....	108,375	108,324	56,319	41,911
United Trac. (Pitts.) Dec. Jan. 1 to Dec. 31.....	2,200	1,910	def. 1,020	def. 104
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	23,940	20,799	16,052	10,716
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	25,353	26,677	13,861	4,918
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	101,385	99,040	61,328	37,307
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	63,386	63,696	25,462	23,839
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	713,624	707,904	315,525	204,221
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	52,561	50,047	21,541	22,246
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	311,383	281,110	149,017	135,519
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	3,260	3,272	6,689	8,229
Waterbury Trac. Co. Dec. Oct. 1 to Dec. 31.....	9,342	11,703	21,246	19,547

ANNUAL REPORTS.

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

Lehigh Valley RR.

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

The remarks of President Alfred Walter, from the annual report, and other information relating to the Railroad Company and the Coal Company, are given on pages 132 to 137 of to-day's CHRONICLE. Below we compare the balance sheets for three years and in the CHRONICLE of Jan. 14, on page 83, will be found comparative tables of operations, earnings, etc.

LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.			
	1898.	1897.	1896.
Assets—			
Cost of road.....	18,639,292	18,639,292	18,824,485
Equipment.....	19,018,420	19,018,419	23,970,673
Real estate.....	1,770,080	1,805,020	2,023,813
Securities owned—			
Mortgage-receivable.....	717,494	723,304	755,917
Stocks of RR. and water lines incl'd in Lehigh Val. system.....	18,162,076	18,189,702	17,227,422
Stocks of allied coal companies.....	1,262,558	1,262,748	1,273,809
Stocks of other companies.....	348,649	863,457	707,615
Bonds of RR. and water lines incl'd in Lehigh Val. system.....	3,398,926	3,398,926	2,933,301
Bonds of Lehigh Val. Coal Co.....	6,400,000	6,400,000	1,400,000
Bonds of other coal companies.....	997,183	1,022,183	1,023,222
Bonds of other companies.....	79,003	179,002	236,745
Car trust certs. Lehigh Val. Ter. Ry.	900,000	900,000	1,000,000
Advances to RR. and water lines incl'd in Lehigh Val. system.....	5,579,707	5,481,329	5,767,400
Material and supplies on hand.....	613,788	748,645	1,196,645
Current assets—			
Cash.....	3,226,214	3,449,719	1,380,591
Cash in London.....	9,784	19,675	35,241
Due by station agents.....	1,518,703	1,032,100	686,776
Due by indiv. and companies.....	780,335	865,354	731,448
Traffic balance.....	877,947	751,879	240,388
Bills receivable and call loans.....	264,763	541,471	453,238
Advances to L. V. Coal Co.....	1,596,650	1,079,915	5,166,890
Advances to other coal cos.....	233,288	232,616	250,724
Advances to other companies.....	484,584	656,311	619,789
Contingent assets—			
Phil. & Read. RR. lessees.....	3,215,341	3,218,136	3,210,991
Total.....	90,094,796	90,489,205	91,117,134

	1898.	1897.	1896.
Liabilities—			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt.....	3,825,000	40,334,000	35,560,000
Depreciation of equipment.....	1,097,295	1,124,242	.....
Current liabilities—			
Mortgages on real estate.....	346,352	381,852	347,852
Accrued bond interest & rentals.....	1,479,108	1,539,774	840,078
Bills payable and miscel. accts.....	2,869,373	2,481,596	2,665,273
Tax accounts.....	420,023	426,843	419,775
Lehigh Valley Terminal Ry. Co. Insurance fund, "Bee Line".....	974,598	1,525,877	1,456,270
Phil. & Read. RR. lessees, construc. P. & Read. RR. lessees, equip.....	1,104,487	1,104,487	1,104,488
Unadjusted lease accounts.....	452,042	452,042	452,042
Profit and loss to balance.....	145,890	146,912	153,975
Profit and loss to balance.....	763,528	377,478	7,534,277
Total.....	90,094,796	90,489,205	91,117,134

LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1898.	1897.	1896.
Assets—			
Coal lands.....	4,523,890	4,919,639	4,739,929
Colliery improvements.....	3,826,217	3,974,864	5,532,924
Coal storage properties, etc.....	803,209	551,991	567,470
Securities owned.....	622,444	703,568	703,568
Advanced royalties.....	4,220,402	3,912,680	3,502,953
Current assets—			
Royalties due by lessees.....	33,054	37,557	39,524
Cash.....	396,848	505,645	363,584
Bills and morts. receivable.....	337,617	511,185	601,317
Due by individuals and companies.....	3,308,607	3,347,815	2,424,935
Advance insurance premiums.....	21,846	21,375	.....
Trustees of sinking fund.....	47,732	182	1,934
Stock of coal on hand.....	1,862,574	2,311,142	2,690,285
Material and supplies on hand.....	96,139	73,634	.....
Profit and loss.....	1,086,800	.....	.....
Total.....	21,187,380	20,870,377	21,168,422
Liabilities—			
Capital stock.....	650,000	650,000	650,000
First mort. 5 per cent gold loan.....	11,637,000	11,697,000	11,782,000
Five per cent gold bonds.....	5,000,000	5,000,000	.....
Snow Shoe bonds.....	375,000	500,000	500,000
Depreciation of coal lands.....	415,748	357,853	.....
Due Lehigh Valley RR. Co.....	1,596,650	1,079,915	5,166,890
Sundry credit accounts, including due operatives for November.....	1,512,981	1,480,010	1,140,980
Profit and loss to balance.....	10,599	1,28,552	.....
Total.....	21,187,380	20,870,377	21,168,422

—V. 68, p. 82.

Choctaw Oklahoma & Gulf Railroad.

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

President Francis I. Gowen says in substance: **Business.**—The business of the company has been generally satisfactory. The railroad department has shown substantial increases in earnings, and the steadily increasing prosperity of the region through which the road extends, and the increased acreage that is each year put under cultivation, would seem to assure a constant and steady growth in the future business of the company.

Coal Properties.—The output of our mines increased from 365,769 tons for the preceding year to 426,533 tons last year, and the outside mines also substantially increased their production over the preceding year, their output being 126,645 tons. The increase in the output of coal, however, has not kept pace with the increased market demands.

Extensions.—During the year extensions of the road eastward 6½ miles to a connection with the Kansas City Pittsburg & Gulf RR. and westward 46 miles from Fort Reno to Weatherford were completed. The operation of the former extension was commenced in the month of September, while full train service over the latter was not inaugurated until about the end of the year. Since the close of the fiscal year, however, the business secured by the westward extension has been most satisfactory, while the large increase in the lumber business of the company is attributable to the extension to the Kansas City Pittsburg & Gulf RR.

Financial.—The amounts expended during the year on account of extensions, new equipment, additions and betterments amounted to \$749,247, as follows:—

Eastern extension 6½ miles, \$92,738; Western Extension to Weatherford, 46 miles, \$408,984; new equipment, \$128,927; preliminary surveys, \$4,572; additions and betterments to railroad, \$70,324; additions, etc., to mines, \$43,703.

The cost of the above was provided for in part by a sale of \$500,000 general mortgage bonds, and of 1491 shares of preferred stock (part of the Treasury assets), which together realized \$520,319, and the balance through the use of the earnings of the past and preceding years.

The property has been kept in good order. During the year 77,900 new cross-ties were put in the track and 8 miles ballasted with rock and cinder; 26 pile openings were filled in, cast-iron pipe being put in to take care of the drainage.

The Choctaw & Memphis Lease.—The Choctaw & Memphis RR., when completed, will afford an outlet to the Mississippi River at Memphis. In order to insure permanent control of this line, a lease will be taken by your company for the term of 95 years, upon the following basis:—

Your company will assume no obligations in respect to the construction of the extension, and no obligation will arise under the lease until the extension has been constructed and adequately equipped in conformity with the standard of your own road. The rental to be paid will be all the net earnings of the Choctaw & Memphis RR. up to an amount which shall be equal to the in interest on the bonds of that company and a 6 per cent dividend upon its preferred stock and one-half of the surplus net earnings over and above such amount. The remaining one-half of such surplus earnings will be retained by your company; and in consideration of this participation in the earnings of the leased line, your company will guarantee that the annual net earnings accruing to the Choctaw & Memphis Co. shall be equal to the interest on its bonds, and for the first year of the lease to 2 per cent, for the second year to 3 per cent and thereafter to 4 per cent on its preferred stock. The capitalization of the Choctaw & Memphis is not to exceed: bonds, \$12,500 per mile; preferred stock, \$3,250 per mile; common stock, \$6,250 per mile.

If, therefore, the Choctaw & Memphis can earn at the rate of \$75 per mile for the first two years the guaranteed charges will aggregate only \$750 and \$312 50 respectively per

mile), your company will, without cost to itself, derive all the benefits that manifestly will inure from its direct control of a line to Memphis, while if the earnings of that line should exceed \$1,000 per mile, your company will receive in addition a direct pecuniary return from its participation in these earnings. No reason is perceived why, when its business is once established, the earnings of the road should not closely approximate those of your own line, and upon this basis your company should receive a substantial profit. Furthermore, our business through Memphis will doubtless be very considerable, for in connection with the north and south lines which the road now crosses, advantageous routes will be formed for through shipments between Memphis and points east of Memphis, and Texas and Northwestern points. The lease has been duly authorized by both companies.

Opening of Indian Territory.—During the year Congress passed an Act, generally known as the Curtis Act, which provides for the allotment of the entire surface of the lands in the Indian Territory among the individual Indians themselves, the allottee to have the power to lease, and, under certain limitations and restrictions, to sell, his allotment. Some time, perhaps a year or more, will be consumed in the preliminary steps, but when allotment is finally completed a substantial agricultural development of the lands should follow. The land is fertile, and the effect within a few years upon the business and earnings of your company should be very material, for out of the total mileage of 273 miles, 148 miles of your line is in the Indian Territory.

Earnings.—Earnings, etc., have been:

	1897-8.	1898-7.	1898-6.
Average miles operated.....	226	220	220
Passenger earnings.....	\$191,858	\$128,828	\$120,166
Freight earnings.....	821,508	538,749	364,219
Mail, express and telegraph.....	24,981	19,295	17,586
Car mileage.....	20,969	26,464	38,329
Miscellaneous.....	8,218	4,621	2,740
Total.....	\$1,067,534	\$717,958	\$543,041
Earnings mining department.....	567,398	511,728	536,017
Earnings both departments.....	\$1,634,932	\$1,229,686	\$1,079,057
Operating expenses, both depts.....	1,037,141	837,330	850,450
Net earnings.....	\$597,791	\$392,355	\$228,607
Interest and taxes.....	242,208	225,974	229,807
Surplus.....	\$355,583	\$166,380	def. \$1,200

GENERAL BALANCE SHEET OCT. 31, 1898.

Assets—		Liabilities—	
Franchises, railroad, mines and coal est.....	\$11,730,334	Common stock.....	\$3,750,000
Equipment.....	642,740	Preferred stock.....	3,999,886
Shops, mach'y & tools.....	58,279	Bonds.....	4,500,000
Materials & supplies.....	38,557	Town site sales.....	153,339
Gen. insur'ce reserve.....	1,739	Const. &c. vouchers.....	97,103
Current accounts.....	207,126	Payrolls.....	81,269
Bills receivable.....	10,585	Interest, not due.....	63,333
Stocks owned.....	2,753	Due individ. & cos.....	14,313
Cash.....	109,999	Miscellaneous.....	10,727
		Profit and loss.....	132,142
Total assets.....	\$12,802,112	Total liabilities.....	\$12,802,112

—V. 67, p. 1305.

West Chicago Street Railroad.

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

President Yerkes said, in substance:

"There were carried on all the lines, including full fares and transfers, 111,916,319, showing that the receipts per passenger carried were 355 cents. The mileage of track has not been changed since the last meeting, owing to the fact that the management does not feel that it is prudent to lay any further tracks at the present time. Considerable improvement has been made in the rolling stock, and some new cars added. A considerable amount of track on the South Side, and a small quantity on the West Side, is now being operated only to preserve the franchises. This is owing to the fact that we are not permitted to run electric cars in the district bounded by Fifth Avenue, Van Buren Street, Randolph Street, and the Lake. If permission were given to run cars in the aforementioned district, the facilities with which people could be moved from the heart of the city would be much facilitated. This, we think, will eventually be understood by the city authorities.

"The business of the company is increasing, more particularly in the last few months. The competition of the elevated roads is being felt less than at any time in the past. It is a matter of regret that the increased demand for transportation cannot be met by the street railroad companies, owing to insufficient legislation, as business generally is extremely prosperous, and it looks as if we might expect a considerable increase in our receipts for the coming year."

The earnings, etc., were as follows:

	1898	1897	1896	1895
Passengers carried.....	80,600,505	78,594,932	.....	.....
Receipts from—	\$	\$	\$	\$
Cable lines.....	1,427,622	1,451,984	1,701,307	2,127,340
Electric lines.....	2,539,204	2,383,768	2,017,483	787,341
Horse lines.....	11,634	13,859	255,105	1,242,534
Advertising, etc.....	53,443	51,307	45,053	44,242
Gross earnings.....	4,031,903	3,899,918	4,018,948	4,201,477
Operating expenses.....	2,017,945	1,923,664	2,134,478	2,267,196
Net earnings.....	2,013,957	1,976,254	1,880,570	1,934,281
Fixed charges—				
Rental of leased r'ds.....		736,465	493,408	490,500
Coupon interest.....	1,198,000		241,800	241,813
Other int. and taxes.....		399,720	280,907	169,702
Dividends paid.....	791,340	791,340	791,340	791,340
Surplus for year.....	24,617	42,729	73,115	240,926

—V. 68, p. 86.

North Chicago Street Railroad.

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

President Yerkes said in substance:

The total earnings on the capital stock amounted to 13 65-100 per cent, against (for the previous year) 14 47-100 per cent. This difference in percentage of earnings is owing to the increase of capital stock in the early part of last year; the money realized from that increase going to pay our former indebtedness. The number of passen-

gers carried, including transfers, was 73,394,630, which shows an average of 3 7-10 cents for each passenger carried. During the past year we have not added any miles to our trackage and have made but few improvements, with the exception of the office building, which has been enlarged. There have also been some cars added to our equipment. This has been owing to the fact that the management did not feel warranted in spending money for that purpose at present.

The road, buildings and rolling stock are in first-class condition, as has always been the case. The general business of the country is good and when that condition exists street railways always partake of their share of the prosperity.

Earnings.—The earnings, etc., for four years past were:

	1898.	1897.	1896.	1895.
Passengers carried.....	58,422,077	56,354,147	58,523,620	53,887,428
Miles run.....	10,916,737	10,644,270	10,590,036	9,697,326
Receipts from—	\$	\$	\$	\$
Cable lines.....	1,448,652	1,421,848	1,535,311	1,632,799
Electric lines.....	1,456,908	1,375,638	1,192,602	670,284
Horse lines.....	15,865	20,911	98,897	391,276
Total.....	2,921,425	2,819,398	2,826,800	2,694,359
Other income.....	93,898	93,153	86,910	86,128
Total income.....	3,015,323	2,912,551	2,913,710	2,780,487
Operating expenses.....	1,390,681	1,319,926	1,394,388	1,312,107
Net earnings.....	1,624,642	1,592,625	1,519,322	1,468,380
Int., rent's, taxes, &c.....	543,666	636,462	524,231	471,252
Dividend paid, 12 p.c.....	870,957	791,943	758,901	659,922
Balance, surplus.....	210,019	163,220	236,190	337,206

—V. 63, p. 86

Chicago City Railway.

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

At the annual meeting, Jan. 16, Joseph Leiter, formerly Second Vice President, was made First Vice-President, vice William B. Walker, and D. G. Hamilton was made Second Vice-President. Other officers and directors remain unchanged. The increase in the capital stock from \$12,000,000 to \$14,000,000 was duly authorized. The bonded debt remains unchanged at \$4,619,500. The miles run in 1897 aggregated 24,378,000 against 24,553,900 in 1896, 21,941,900 in 1895 and 21,047,410 in 1894.

The number of passengers carried and miles run are as follows:

	Passengers carried.			Miles run.		
Chi. City Ry.	1898.	1897.	1896.	1898.	1897.	1896.
Cable lines.....	38,482,684	41,444,646	46,433,411	11,678,020	12,562,610	12,562,610
Horse lines.....	477,313	691,051	2,874,631	143,900	198,860	198,860
Electric lines.....	57,932,173	53,435,425	45,928,873	12,563,380	11,616,530	11,616,530
All lines.....	95,992,114	95,621,222	95,238,915	24,385,300	24,378,000	24,378,000

The following table shows the earnings, expenses, etc., for each of the last four years:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$4,432,806	\$4,816,516	\$1,808,866	\$4,476,824
Op. expenses & taxes.....	2,926,490	2,908,982	2,977,208	2,807,726
P. c. op. exp. to earn.....	(66.7)	(60.84)	(62.52)	(62.72)
Net earnings.....	\$1,906,316	\$1,907,534	\$1,831,658	\$1,669,098
Interest.....	207,877	207,877	207,877	207,877
Dividends (12 p. c.).....	1,440,000	1,440,000	1,289,787	1,140,000
Balance for year.....	\$258,439	\$259,657	\$333,994	\$321,221
Depreciation, etc.....	\$90,000	\$50,000	\$181,569	\$92,510

—V. 67, p. 1206.

Northwestern Elevated Railroad of Chicago.

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

At the annual meeting of the Columbia Construction Co., President George A. Tuille said:

No work on our structure has been done since our last annual meeting. Foundation work commenced during the month of September and has been practically completed on all the right of way in the control of the company. There remains about 2,245 feet to be put in between Chicago Avenue and Schiller Street.

Negotiations have been going on continuously since our last meeting to place a loan to complete the Northwestern Elevated road in accordance with the plan heretofore authorized, but nothing was accomplished until December, when an arrangement was completed with Blair & Co. of New York, whereby the Northwestern Elevated R.R. Co. secured a loan of \$1,500,000 to pay off all the outstanding obligations of this company, incurred for labor, material and right of way, and to complete the road and put it into operation.

In order to do so, it became necessary to make the following changes namely: Reduce the capital stock of the Northwestern Elevated Railroad Company from \$15,000,000 to \$10,000,000, of which there will be preferred stock, \$5,000,000, common stock \$5,000,000. Authorized bond issue was reduced from \$15,000,000 to \$5,000,000.

The parties making the loan are to receive as a bonus preferred stock, \$1,000,000; common stock, \$1,000,000, leaving to be divided among our stockholders upon the final completion of the road and payment of the loan, of preferred stock, \$4,000,000 and of common stock, \$4,000,000, or about 93.74 per cent of each class of stock upon their holdings of Columbia Construction Company's stock.

This loan was finally consummated on Dec. 24, 1898, and all bills and accounts payable of the Columbia Construction Co. have been paid by the Northwestern Elevated R.R. Co.

There are outstanding the due bills issued to our stockholders on account of interest, which will be surrendered with the Columbia Construction Company's stock, in exchange for the common and preferred stock of the Northwestern Elevated upon the payment of the loan of \$4,500,000, and the affairs of the Columbia Construction Company wound up and the company dissolved, it having now practically gone out of business.

At the meeting of the Northwestern "L" stockholders, President D. H. Lunderback said:

The contractors having the contract for the erection of the superstructure have been delayed in prosecuting the work on account of negotiations with the mill people, who are very full of work at this time of year, but they hope to make satisfactory arrangements to have our work put in process of manufacture. The car builders are proceeding to build the cars; also the truck manufacturers to build the trucks. We let the contract this week for the construction of the viaduct over the Northwestern steam tracks on Wells Street. This leaves practically nothing to be contracted for, except the powerhouse building, the necessary copper for the transmission of current and the station houses and terminal buildings. The balance of the right of way required is being rapidly settled for, and our engineering department is clearing the same, ready for foundations in the early spring.—V. 67, p. 1357.

Lake Street Elevated R. R.

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

President Louderback, in the annual statement, said:

The management has just concluded negotiations with the town of Cicero for a new license. The ordinance authorizes the extending of the present structure a distance of about 1,000 feet, the building of an incline from that point to the surface of the street, and the construction of a surface line from the end of the incline in Lake Street and South Boulevard to Lombard St. Also the building of a surface line on South Boulevard, from Austin Avenue to Harlem Avenue, (the west line of Cicero Township), on the right, to connect the line on Lake Street and South Boulevard (by way of Willow Avenue or Lombard Street) with the line of the Harlem & Batavia RR., enabling the Lake Street company to run its cars over the tracks of the Harlem & Batavia RR. to the west line of Cicero.

Construction of the line to Lombard St. will begin as soon as the material can be got on the ground, the whole to be ready for operation by April 15, 1899. In the meantime, through an arrangement made with the Cicero & Proviso Street RR. Co. and the Suburban RR. Co., there has already been put into effect the schedule of rates which will apply when the extensions referred to have been built, viz.:

For continuous rides between Austin Avenue and any point in the city of Chicago on the line of the Lake Street Elevated RR. or the Union loop, twenty-ride tickets for \$1; straight 10-cent fare where commutation tickets are not purchased. From or to any intermediate point between Harlem Avenue and Austin Avenue to or from any point in Chicago along the line of railroad of this company, including the Union loop, twelve-ride tickets for \$1; straight 10-cent fare where tickets are not purchased.

The full benefit to be derived from the building of the proposed extension will not accrue until after April 15, 1899, when this company commences to run its own cars through to the western terminus without transfer of passengers.

During the year business has not been all that could be wished, but there has been a substantial increase, and by rigid economy expenses have been reduced, so that there remains but a small deficit on the year's operation. Some of the increase may be attributed to the better times that have prevailed and some to our having had the full benefit of the entire loop during 1898, which was not the case in 1897.

Earnings, expenses and charges have been as follows:

	1898.	1897.	1896.	1895.
	\$	\$	\$	\$
Passengers carried.....	12,391,020	11,229,590	.....	.....
Gross earnings.....	633,403	579,961	573,669	517,305
Operating expenses.....	324,947	329,124	339,383	290,003
Net revenue.....	308,456	250,837	234,286	227,293
Taxes.....	13,849	18,612	12,278	17,000
Interest on bonds.....	221,677	227,605	215,125	230,454
Miscellaneous interest	37,667	29,874	34,556	17,993
Loop rental.....	61,954	15,707	.....	.....
Total.....	335,147	291,798	261,959	285,447
Deficit for year.....	26,691	40,961	27,673	38,149

"Extraordinary" exp. in 1897, \$31,880, making def. for year \$72,841—V. 67, p. 74.

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.

American Bell Telephone—American Telephone & Telegraph.—Proposed Deal.—The "Boston Journal" says: "Although local telephone officials are not, as yet, disposed to do much talking about the plan for merging the Bell Company into the American Telephone & Telegraph Co., it is known, on excellent authority, that in due time—possibly within 60 or 90 days—formal announcement of the project will be made. It is largely this plan that is lifting the price of the stock to its highest level on record. The outstanding stock of the American Company is held almost wholly by the Bell people. Indeed the two corporations are even now practically one, excepting in name. The American Company—a New York corporation—with its extensive long-distance service, makes a most valuable asset for the Bell Company, and the right to take its stock by the Bell stockholders will be a very desirable one.

"It also transpires that the American Company is planning at some time in the future to take in as well all the sub-companies of which it has a majority control. Indeed, it is claimed that on the consummation of this plan the American Company will also, by purchasing control of the other companies, hold possession of every Bell Company of importance in the country."—V. 68, p. 83; V. 67, p. 577.

American Steel & Wire—Plan Operative.—J. & W. Seligman & Co. announced Wednesday that a large majority of the preferred and common stock of the American Steel & Wire Co. of Illinois had been deposited under the agreement of Jan. 5, and that the plan had been declared operative. The time for depositing certificates of stock has been extended to Jan. 25, when it is expected that all of the outstanding securities will be deposited, making the agreement unanimous.

Earnings, Etc.—The success of the plan is considered remarkable. Of the 240,000 shares of the old American Steel & Wire Co., over 220,000 shares have already been deposited for exchange. The net earnings of the companies in the present consolidation were last year about \$4,500,000, or equal to the full 7 per cent dividend on the new preferred and 3½ per cent on the common stock. The earnings, with better prices for goods and heavy saving in expenses, are said to be now showing full 7 per cent dividends on the common stock. The gross sales of the new company amount to about \$50,000,000, and exports to Europe of steel rods, barbed wire, etc., are heavily increasing. The \$28,000,000 cash syndicate subscriptions are selling at 20 per cent premium. The Federal Steel and American Steel are working in complete harmony.—V. 68, p. 83.

American Tobacco.—Purchase of Catlin Tobacco Co.—The plant of the Catlin Smoking Tobacco Co., located in St. Louis, has been purchased, it is stated, by or in the interest of the American Tobacco Co. for a cash consideration said to be about \$3,000,000.—V. 67, p. 1206.

Atlantic Coast Line of Virginia—Consolidated.—The Richmond & Petersburg RR. Co. and the Petersburg RR. Co. under an Act of the Legislature of Virginia have consolidated as the Atlantic Coast Line of Virginia. No new bonds have been issued. The bonded debt of the two roads remain unchanged. The capital stock of the new company (Atlantic Coast Line of Virginia) is \$3,000,000. The preferred stock of the Petersburg RR. Co. was retired. The consolidation, it is stated, was on this basis: Petersburg RR. stockholders received 150 per cent in Atlantic Coast Line of Virginia known as "B" stock, and the Richmond & Petersburg RR. stockholders received 50 per cent Atlantic Coast Line of Virginia "B" stock and 100 per cent "A" stock.—V. 67, p. 1264.

Birmingham (Ala.) Water Works Co.—City Enjoined.—A press despatch says that Judge Carmichael in the Chancery Court at Birmingham, on Jan. 9, handed down a decree confirming the injunction obtained by the company to prevent the city from enforcing the ordinances adopted last July, which declared its contract void and established a new set of water charges. The following also is given:

The Chancellor decides that the contract made on May 31, 1888, between the city and the Water Works Company is for thirty years and is binding on the city. The Chancellor finds that the company has expended on its water system \$1,411,289; that its capital stock is \$500,000; that it has a mortgage debt of \$329,000; and it has expended out of its earnings the sum of \$260,289. The company alleged that the new system of water rents proposed would diminish its gross income by \$30,000 per annum, which would be 25 per cent of the total earnings.

Cambria Steel Co.—Listed.—Terms of Lease.—The Philadelphia Stock Exchange has listed \$16,000,000 common stock of the Cambria Steel Co. Par value of shares, \$50 each; \$1 50 paid. Registered by the Pennsylvania Co. for Insurance on Lives, etc. Transfer office, Harrison Building, Philadelphia, Pa. The official statement says in substance:

The company was incorporated Nov. 14, 1898, under the laws of Pennsylvania, for the manufacture and sale of iron and steel, or of any other metal, or of any article of commerce from metal. The company is the lessee of all the property and franchises of the Cambria Iron Co. for a period of 999 years, from Dec. 1, 1898, which lease provides in part:

"* The said Steel Company covenants, promises and agrees with the said Iron Company, in addition to all the other moneys herein provided for, to pay in equal semi annual instalments to the said Iron Company, as annual rental for the demised premises, a sum which shall be equal to 4 per cent per annum upon the par value of the capital stock of the said Iron Company, as the same shall from time to time be outstanding; said rental to be a net sum for distribution among the stockholders of the said Iron Company, free from all taxes or deductions whatsoever, payment of all such taxes and charges having been assumed by said Steel Company; or the Steel Company may, on or before April 1 and Oct. 1 in each year pay directly to each stockholder of the Iron Company a sum equal to 2 per cent on the par value of the shares, all payments so made shall be a credit upon the amount of the semi-annual rental to the said Iron Company.

Under the terms of the lease, the Cambria Steel Co. has assumed all the liabilities of the Cambria Iron Co. of every character whatsoever, including the payment of all taxes, assessments upon the property, stocks, bonds and loans of the Iron Company, and in addition the payment of a sum not to exceed \$5,000 per annum to the Iron Company for the maintenance of its organization; the lease further provides in part as follows: "\$2,000,000 heretofore issued by said Iron Company, bearing interest at the rate of 6 per cent per annum, payable semi-annually, the principal of the said indebtedness maturing in the year 1911, which semi-annual instalments of interest and the principal of said indebtedness is hereby expressly assumed by the said Steel Company, and it covenants, promises and agrees to pay said instalments of interest and the principal of the said indebtedness as the same shall fall due." * * *

Authorized capital stock \$16,000,000, all issued, upon which there has been paid in \$1 50 per share. The stock is subject to further calls at the discretion of the board of directors up to the par value of \$50 per share; the second instalment of \$1 50 per share is payable June 1, 1899. It is believed that additional calls during possibly five years will not exceed the rate of three dollars per share per annum, payable \$1 50 per share, semi-annually. The company has no funded debt of its own, but has assumed the payment of the principal and interest of the \$2,000,000 above described. No floating debt."

Annual Meeting.—The annual report of the Cambria Iron Co. read at the meeting this week showed, it is said, net earnings of \$636,000; surplus over charges, etc., about \$300,000. Dividends to the amount of 4 per cent (about \$319,000) were paid.—V. 67, p. 1054.

Cape Fear & Yadkin Valley Ry.—Atlantic & Yadkin Ry.—Sale Confirmed—New Company.—The foreclosure sale of the Cape Fear & Yadkin Ry. to the Atlantic Coast Line interests has been confirmed. It is understood the new company will be called the Atlantic & Yadkin Ry.—V. 68, p. 84.

Central New England Ry.—Officers.—The following officers have been elected: John W. Brock of Philadelphia President, J. K. O. Sherwood of New York Treasurer and C. A. Heller of Philadelphia Secretary.—V. 68, p. 84.

Central RR. of New Jersey.—Sale of Bonds to Fund Back Taxes.—The taxes in arrears on the company's terminal property at Communipaw were recently adjusted at about \$576,000, payment to be made of about \$141,000 in cash, and the remainder through an issue of 4 per cent bonds (see V. 67, p. 1054). These bonds, aggregating \$435,860, issued by Jersey City and guaranteed by the company, were sold this week, as stated in our State and City Department. There are ninety-six bonds in all and the Central will pay them at their maturity as follows.

\$95,916 64 Dec. 1, 1899; \$75,468 11 Dec. 1, 1900; \$66,202 30 Dec. 1, 1901; \$76,616 26 Dec. 1, 1902, and \$122,365 11 Dec. 1, 1903.

The company has heretofore included these taxes in its balance sheet under "other indebtedness and accrued charges,

including taxes in litigation." The guaranteed bonds, therefore, merely replace the old liability.—V. 67, p. 1054.

Central Vermont RR.—Grand Trunk Ry.—Reorganization.—The Act incorporating the Central Vermont RR. had a provision that the charter must be accepted by the Grand Trunk and the committee representing the Consolidated of Vermont 5 per cent bonds within 60 days after the passage of the Act. This acceptance was duly filed on Jan. 13. Foreclosure and reorganization are accordingly expected to follow in accordance with the plan in V. 67, p. 735 without delay. The charter followed the plan of reorganization which was agreed upon by the various interests, with the exception of the provision that of the \$12,000,000 bonds authorized (of which \$11,000,000) should be immediately outstanding about \$200,000 should be specifically set aside to pay certain unsecured claims. Some of these claims had already been adjudged by the United States Court to be inferior to the lien of the mortgage.—V. 67, p. 1303.

Chicago City Ry.—New Stock.—The proposition to issue an additional \$2,000,000 capital stock was carried unanimously at the annual meeting on Jan. 16. The annual report appears on a preceding page.—V. 67, p. 1206.

Chicago St. Paul Minneapolis & Omaha RR.—Dividend Increased.—The directors on Thursday declared an annual dividend of 3½ per cent on the common stock, being an increase of 1½ per cent over the rate in 1898 and in 1897. The first distribution to this stock was made in 1897.—V. 63, p. 516

Chicago Milwaukee & St. Paul Ry.—Sale of 3½ Per Cent Bonds.—The company has sold \$3,500,000 of 3½ per cents secured by its general mortgage. The bonds sold are a portion of the amount given in the last annual report as held in the company's treasury. The issues so far under this mortgage have been 4 per cents and have been called Series A. The new bonds will be Series B, and it is understood the issue is mainly to cover the recent purchase of the Des Moines Northern & Western.—V. 63, p. 40.

City Electric Ry. of Decatur, Ill.—Receiver.—Secretary W. L. Shellabarger has been appointed receiver.—V. 61, p. 558.

Cleveland Electric Ry.—Change of Control.—At the annual meeting on January 18, Henry A. Everett became President, resuming the position from which he was deposed four years ago. Charles L. Pack becomes Vice-President.—V. 63, p. 1146.

Columbus & Cincinnati Midland RR.—Cash Offer Accepted.—The first mortgage bondholders' committee had \$1,800,000 bonds deposited out of the \$2,000,000 issued. All the depositors have accepted the offer of 94 flat in cash made for them and have received payment. The bonds have been withdrawn from the Guarantee Trust & Safe Deposit Co. by the purchasers, who, it is understood, have purchased also some portion of the remaining \$200,000.—V. 67, p. 1159.

Delaware RR.—Consolidation.—The company's stockholders on Jan. 14 approved the "agreement of consolidation and union" between the company and the Queen Anne's & Kent RR. Co., Cambridge & Seaford RR. Co. and Delaware & Chesapeake RR. Co. Their purchase will be effected through the issue of \$300,000 of capital stock and the assumption by the company of the debt of the Delaware & Chesapeake RR. Co., consisting of \$400,000 of 4 per cent bonds. "This sum is largely below the cost of these properties to the Philadelphia Wilmington & Baltimore RR. Co., embracing as they do an aggregate of 107 miles." The consolidation increases the capital stock of the Delaware RR. from \$2,687,325 to \$2,987,325. The report for 1898 shows a surplus on the year's operations over the 6 per cent dividend on the stock of \$103,999.—V. 67, p. 1356.

Edison Electric Illuminating of New York—New York Gas & Electric Light Heat & Power Co.—Official Circular as to Sale of Stock.—A circular issued by Spencer Trask & Co., Vermilye & Co. and the Central Trust Co. says in substance:

George Foster Peabody, of Spencer Trask & Co., representing the principal stockholders of the Edison Company, has entered into an agreement with the State Trust Co. for the sale of the Edison stock represented by him, to become binding only in case the holders of at least 55 per cent of the stock shall have agreed to the sale by Feb. 15, 1899 (with an allowance of ten days additional to stockholders living abroad), on the following terms, viz.: 250 per cent of the par value of Edison stock payable in 4 per cent purchase money gold bonds, due Feb. 1, 1949, of the New York Gas & Electric Light Heat & Power Co., at par; that company to have the right to pay off the bonds at par and accrued interest at any time within three years from Feb. 1, 1899. Vermilye & Co. agree to purchase these bonds from any assenting stockholder prior to March 25, 1899, at the price of 85 per cent and accrued interest.

The issue of bonds is to be limited to \$31,000,000. They will be secured by a purchase money mortgage, which will be a first lien on the Edison shares, and by the deposit of \$4,000,000 in cash with the trustee, the Central Trust Co. of New York (with reserve power to invest the same in improvements or extensions of the Edison plant and property), and by a second mortgage upon the property and franchises of the Power Company, subject to a first mortgage securing \$15,000,000 bonds, of which \$11,500,000 are now outstanding, and the mortgage securing the same and the other necessary

instruments are to be satisfactory to the trustee and the bankers.

The Central Trust Co. will be depositary for the assenting shares.—V. 68, p. 41.

Electric Co. of America—Pennsylvania Manufacturing Light & Power Co.—Subscriptions.—Subscriptions to the stock of the Electric Co. of America by Penna. Mfg. Light & Power stockholders of Jan. 19 will be received at the office of the latter from Jan. 23 to Jan. 30, inclusive. The \$5 called is payable on subscription.—V. 68, p. 85.

Fitchburg RR.—Rumors.—The recent advance in the price of the company's preferred stock has revived the story that Vanderbilt interests have secured a sufficient amount of the preferred shares practically to dictate the policy of the management. In an item below regarding the Rutland RR. the facts are given regarding the proposed through line from Ogdensburg on the Rome Watertown & Ogdensburg division of the New York Central, via the Rutland and the Fitchburg roads to Boston. Quite possibly the announcement of this plan, though it involve only an operating agreement, might lead to the movement in Fitchburg preferred. On the other hand it is well known that W. Seward Webb of the Vanderbilt connection and his associates have purchased control of the Rutland (to say nothing of the Lebanon Springs Road, V. 67, p. 1055), and it would be only natural if in view of the intended through service he should be strengthening his holdings in the stock of the Fitchburg, a company in which he is already a director. As in the Rutland case the additional Fitchburg shares, if any, acquired by him are probably to be looked upon as a private investment and not for account of the Central.

Rights of Preferred Shares.—In connection with the reported purchase of preferred shares the following from the articles of consolidation of 1887 are important:

The common stock shall have no voting power until it shall have received dividends for two consecutive years amounting to no less than 4 per cent per annum, *excepting* that it shall have the right to vote on an equality with the preferred stock upon any question of issuing more preferred or common stock, and also upon any question of leasing any part of the consolidated road, or of hiring or uniting with any other road.

The common stock amounts to \$7,000,000 and has never paid a dividend. The preferred is \$17,360,000 and has been paying 4 per cent per annum for some years. The articles of consolidation, however, provide as follows:

After the payment of the above dividend upon the preferred stock to the amount of 4 per cent per annum in any one year, any balance of annual earnings, which may be divided, shall be applied to the payment of dividends upon the preferred and common stock, each share of preferred and common stock sharing equally in the additional dividends so declared and paid.—V. 67, p. 1033

Fox River Electric Ry., Green Bay, Wis.—Sold.—At the foreclosure sale on Jan. 14 the property was bid in for \$75,000 by Chas. E. Vroman for the security holders.—V. 67, p. 1308.

General Electric.—Dividend.—The first semi-annual dividend on the 7 per cent preferred stock was declared a week ago, as stated in our last issue. It is payable Jan. 31 and amounts to 3.2 per cent, representing the sum accrued since Aug. 17, 1898, when the reduction in the stock issues took place. By a transposition of figures the amount was reported in the item last week as 2.3 per cent.—V. 68, p. 85.

Georgia & Alabama Ry.—Georgia & Alabama Terminal Co.—Guaranty of Bonds Authorized.—At a meeting Dec. 31 the stockholders of the Georgia & Alabama Ry. adopted a resolution to guarantee \$1,000,000 of bonds to be issued by the Georgia & Alabama Terminal Co. Regarding the Terminal, President John Skelton Williams said recently:

Within the past few months parties acting in the interest of the G. & A. Ry. have secured on the Savannah River, directly opposite the city of Savannah, about one mile of water front and nearly one thousand acres of land, admirably suitable for terminals. The Georgia & Alabama Terminal Co. has been organized for the purpose of owning the terminal and for carrying out their development on a large scale. The entire capital stock of the Terminal Co. will be owned by the G. & A. Ry., which latter company guarantees the bonds issued by the Terminal Co. for this development.

According to careful estimates, the possible amount of independent terminals at Savannah, after the first year or so, may be expected to increase the company's net revenues, after paying the additional fixed charges involved in the purchase of land and the construction of terminals, by more than \$150,000 per annum. The terminal development at Savannah is now under way and it is hoped will be completed by the opening of the next cotton season. With its own independent terminals at Savannah, the Georgia & Alabama Railway will be able to secure a larger proportion of the coal and iron business from the Birmingham region, having heretofore cut off from this business almost entirely, owing to the want of adequate terminals at Savannah.—V. 67, p. 356.

Great Northern Ry.—St. Paul Minneapolis & Manitoba Ry.—Exchange of Stock.—Of the \$25,000,000 capital stock of the Great Northern Ry. authorized to be issued to retire the \$20,000,000 stock of the St. Paul Minneapolis & Manitoba, \$22,756,500 has thus far been listed, raising the Great Northern issue to \$72,756,500, and leaving not over \$1,794,800 of the Manitoba stock unexchanged.—V. 67, p. 1336.

Herring-Hall-Marvin.—Reorganization Plan.—A plan of reorganization will probably be issued next week.—V. 66, p. 38.

Indiana & Lake Michigan Ry.—St. Joseph South Bend & Southern RR.—Reorganization Plan.—The Bulkeley Committee announces a plan for the reorganization of the Indiana & Lake Michigan Ry. Co. under the title of the St. Joseph South Bend & Southern RR., with \$250,000 five per cent preferred and \$500,000 common stock. The stock issued will be held for five years by voting trustees, viz: Morgan G. Bulkeley, S. C. Danham and Colgate Hoyt. The present first mortgage bondholders pay an assessment of 25 per cent by Feb. 15, receiving par in new common stock and 25 per cent in preferred. Those failing to pay the assessment are subject to an extra penalty of 5 per cent. The plan leaves in the treasury \$20,000 common and \$130,000 preferred stock for future requirements.—V. 67, p. 1305.

International Air-Power Co.—American Air-Power Co.—Metropolitan Street Ry.—Rhode Island Locomotive Works.—Incorporated.—The International Air-Power Co. was incorporated at Trenton, N. J., last Saturday with a capital stock of \$7,000,000, of which \$600,000 is to be 3 per cent preferred cumulative stock. The par value of the stock is \$100. The incorporators are Robert I. McKinstry, Joseph H. Hoadley, William Knight and Henry E. Knight, of New York, and Edwin F. Glenn, of Philadelphia.

Joseph Leiter is quoted by the "New York Sun" as saying:

The International Air Power Co. has acquired and now owns the rights for all patents all over the world which the American Air Power Co. recently owned, with the exception of the street car rights in North and South America, which the American Air Power Co. still controls. The International Company will be a manufacturing company having factories at Worcester, Mass., and Providence, R. I., and will manufacture vehicles of all kinds the motive power of which will be compressed air. We will also manufacture locomotives.

The Metropolitan Street Ry. Co. is largely interested in both the American Air Power Co. and the International. The American Company is now equipping the cross-town lines of the Metropolitan Street Ry. Co. with compressed air motors, viz.: Chambers St., 14th St., 23rd St., 25th St., 29th St. and 34th St. The last three lines, it is expected, will be running compressed air cars within a month.

I have nothing to do with the auto-truck company, which was incorporated yesterday in New Jersey, and of which company Richard Croker is one of the incorporators. That company is going to control the trucking business in this city. Mr. Croker came to me and asked me if the International Company could make the trucks. I told him we could. There are about eighty different patents on auto-trucks and somewhere near 100 on street cars. The International Company will use the Hoadley and Knight patents. We have demonstrated by experiments that compressed air for motive power is cheaper than horse-power. The new company has received so many orders that we wouldn't venture to deliver any new orders within four months. We have several manufacturing plants in sight that we may purchase. We have already got control of the Rhode Island Locomotive Works at Providence. The offices of the Company will be in the Postal Telegraph building.—V. 63, p. 190; V. 67, p. 1263; V. 68, p. 135.

Jamestown & Chautauqua Ry.—Jamestown & Lake Erie Ry.—Reorganized Company.—The Jamestown & Chautauqua Ry. Co. has been incorporated with capital stock of \$475,000, of which \$125,000 is preferred, as successor of the Jamestown & Lake Erie Ry. Co. foreclosed. The directors are:

William A. C. Ewen of Dobbs Ferry, William I. Quintard, S. Reading Bertron, L. C. Herckenrath, McK. D. McKee, Walter S. Jenks, and Charles A. Watrous of New York City; Richard S. Storrs of Orange, N. J., and E. G. Wooding of Cranford, N. J. Officers—President, W. A. C. Ewen; Vice-President, W. I. Quintard; Treasurer, Richard S. Storrs; Secretary, McK. D. McKee.

The company will issue on its 30 miles of road \$250,000 of 5 per cent 100-year bonds, dated Nov. 15, 1898, interest M. & N.; Trustee, Continental Trust Co.—V. 67, p. 956.

Kingston & Pembroke Ry.—Stock Sold—Reorganization Effected.—The preferred stock offered has been all subscribed for, and the reorganization plan as originally outlined carried out. This pays all the floating indebtedness of the company. "The road has now only a bonded debt of \$572,000, at 3 per cent, and no other indebtedness, is in good condition, with favorable prospects." The reorganization plan was in V. 67, p. 274, and the offering of \$1,000,000 preferred stock in V. 67, p. 1309.

Kokomo City Street Ry.—Receiver.—Charles L. Harry, local manager, has been appointed receiver, and the road ordered to be sold under foreclosure.—V. 68, p. 85.

Lake Erie & Western RR.—New Director, Etc.—At a meeting of the directors this week Frederick W. Whitridge of Cary & Whitridge, counsel to the company, was elected director as successor of the late Calvin S. Brice and as representative, it is believed, of an interest which has recently purchased additional stock. Mr. Whitridge was elected Chairman of the board, but the office of President was not filled. No decision it is stated, has been reached regarding the payment of the February dividend.—V. 67, p. 1356.

Louisville & Nashville RR.—Over-Subscribed.—The \$10,000,000 5 20-year 4 per cent collateral trust gold bonds were largely over-subscribed.—V. 68, p. 85.

Metropolitan West Side Elevated Ry. of Chicago.—Reorganized Company.—This company has been organized as successor of the railroad company recently sold under foreclosure. Extensions to Cicero, Proviso, Lawndale and Leyden are authorized by the articles of incorporation.

Decree Value of Old Bonds.—The decree of sale was duly confirmed on Jan. 31. Deducting the expenses of sale allowed by the Court from the sale price of \$6,000,000, there remains \$5,971,102 90 to be distributed among the holders of the 14,762 bonds of \$1,000 each outstanding. The distribution is equal to \$404.49 1-7 on each bond.—V. 68, p. 40.

Minneapolis & St. Louis RR.—New Mortgage.—Bonds Sold.—The Minneapolis & St. Louis RR. Co. has authorized a new mortgage, under which it will issue its first refunding 50-year 4 p. c. gold bonds. A sale of \$5,000,000 of these bonds has been made to a syndicate headed by Redmond, Kerr & Co., the proceeds from which will be used in part for the purchase of that portion of the line of the Wisconsin Minnesota & Pacific running from Morton, the present terminus of the Minneapolis & St. Louis, west to Watertown, South Dakota, a distance of 123 miles. This road is owned by the Chicago Rock Island & Pacific, but has been operated by the Minneapolis & St. Louis. The other branch of the road—Red Wing, Minn., to Mankato, 93 miles—is not purchased. There are no Wisconsin Minnesota & Pacific bonds.

The balance of the proceeds from the sale of the first issue of bonds under the new mortgage will be used to extend the New Ulm branch south to Storm Lake on the Illinois Central, a total distance of 153 miles from Winthrop. The bonds on

the New Ulm branch (Winthrop to New Ulm, 18 miles), will be canceled and the new loan be made a first lien thereon, as also on the equipment to be acquired for this division. This line to Storm Lake, Iowa, will extend the Minn. & St. Louis Road into the rich grain and live-stock territory of that section.

The total issue under the new mortgage is limited to \$25,000,000, of which \$5,000,000 are now to be issued, and \$10,000,000 will be reserved to retire the underlying bonds at maturity and the balance for future extensions and improvements and for other purposes, under severe restrictions. The report that the \$2,500,000 of first preferred stock of the company is to be called at par and retired at once is untrue, though a little later bonds may, perhaps, be issued for this purpose. Provision is made that the 5 per cent bonds which were reserved to retire the original first mortgages shall be canceled and these new 4 per cent bonds be issued in their stead, so that eventually the new 4s will be a first mortgage on the entire property. This will make the funded debt of the company \$15,000,000 in all, being at the rate of \$23,800 per mile, without considering the value of the terminals in Minneapolis, which are said to be worth several million dollars.

An expert sent out by Redmond, Kerr & Co. has examined the property and reports very favorably.—V. 67, p. 736, 791.

Nassau Electric RR.—Brooklyn Rapid Transit.—Alliance effected—New officers.—The sale of the stock in the Nassau Road formerly held by the Johnson Brothers, C. T. Wilson & Co. and others to interests friendly to the Brooklyn Rapid Transit Co. has resulted in changes in the management. The officers and directors as recently elected by the Nassau are:

Officers—President John E. Borne, President of the Colonial Trust Co.; Vice-President, Hugh J. Grant; Treasurer, C. D. Menely, the Auditor of the Brooklyn Rapid Transit Co.; Secretary, W. F. Ham.

Directors—John E. Borne, Hugh J. Grant, C. D. Menely, W. F. Ham, Wm. H. Bailey, P. H. Flynn, Silas B. Dutcher and Frederick C. Cocheu.

Mr. Flynn, though reported to have been offered a high price for his stock, persistently held out for a still higher price and was apparently the main obstacle to consolidation as originally proposed with the Rapid Transit Company. As the week has progressed, however, rumors have become current of plans for the early organization of a traction company to unite by stock ownership, lease or otherwise, the various elevated and surface street railways of the city. President Borne of the Nassau road early in the week said:

"The Nassau system will be operated independently and on the same general lines as heretofore, but it will be run in entire harmony with the Transit system. While consolidation may eventually take place, there are no definite plans for this end in view. Eventually changes will be made to bring the Nassau system into closer relations with the operations of the Transit system. Expensive and losing competition will be done away with. It is impossible, however, to say when the consolidation could be brought about. For all I know to the contrary, the Nassau may be an independent company anywhere from one month to fifty years. Meanwhile both companies will be operated in complete harmony."—V. 67, p. 1207; V. 68, p. 84.

National Carbon Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Monday. The authorized capital stock is \$10,000,000, of which \$4,500,000 is 7 per cent non-cumulative preferred. The consolidation has been financed largely in Chicago, where subscriptions to its stock have been selling above par; 86½% was paid for the preferred a few days ago. When the subscription books closed, it is said applications for over \$1,200,000 of stock outside Chicago and over \$1,000,000 in Chicago were refused. The business embraces the manufacture of carbon points for electric arc lighting, battery cells for telephones and call bells, battery plugs, carbon brushes for motors and dynamos. A full statement regarding the enterprise was in last week's CHRONICLE, page 85.—V. 68, p. 85.

New York & Hoboken Ferry.—Purpose of New Company.—The purpose of the recent incorporation of this company, as successor of the Hoboken Ferry Co., but with the same amount of stock, and a proposed immediate issue of \$3,300,000 additional bonds, has not as yet been fully explained. The following from the "New York Evening Post" of recent date is therefore of interest:

The affairs of the ferry line are left in charge of the present officials, who will operate the boats of the old company. At the time of the incorporation the officers admitted that there would be an extension of the company's line. Yesterday one of them refused to add anything to this, saying that nothing definite could be made public in the matter until April, when the President, Rowell Eldridge, at present away from the city, is expected to return. The Superintendent of the line at Hoboken said the company would need at least two more boats, and there was a crying need for a new ferry house further up town than Christopher Street. The growth of Hoboken and the extension of the trolley lines in it and connecting it with Jersey City and other nearby points had greatly increased travel to and from New York City, while the increase in the number of commuters from various points in New Jersey was in fully as large proportion.

From other sources it was learned that the company had been making efforts to secure the control of certain piers in the neighborhood of West Twenty-third Street, but that, so far, it had been unsuccessful. To this fact, undoubtedly, is due the reticence as to the proposed addition.—V. 67, p. 1004.

New York & Queens County.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported.

mos ending	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	incom.	taxes, etc.	def.
1898	\$86,914	\$28,515	\$7,004	\$65,812	\$30,292
1897	86,860	28,900	6,974	63,467	27,592
6 months—					
1898	225,146	100,296	14,312	130,006	15,398
1897	225,275	95,116	14,544	126,931	17,269

Loans and bills payable \$169,571, against \$177,114 on June 30.—V. 67, p. 737.

Northern Pacific Terminal Co.—Called Bonds.—Twenty first mortgage bonds have been drawn for sinking fund, viz: Nos. 94, 407, 471, 682, 697, 714, 836, 940, 999, 1,431, 1,547, 1,588, 2,226, 2,288, 2,470, 2,556, 2,811, 3,661, 3,776, 3,817.

and will be redeemed by Farmers' Loan & Trust Co. at 110 and interest on Feb. 10.—V. 67, p. 530.

Northwestern Elevated RR. of Chicago.—Bonus to Parties Making the Loan—Share of Stockholders in Columbia Construction Co.—In the "Annual Reports" of the Northwestern Elevated on another page will be found the statement of President Yuille of the Columbia Construction Co. as to the recently-effected loan of \$4,500,000. From this it appears that subscribers to the loan receive as bonus \$1,000,000 each of common and preferred stock in the Elevated Company. It also appears that the Columbia Construction Co. will receive eventually \$4,000,000 of each class of stock and that consequently the stockholders of the Construction Company will receive 93-74 per cent of each upon their holdings of Construction stock.—V. 67, p. 1357.

Ogdensburg & Lake Champlain RR.—Rutland RR.—Rutland-Canadian RR.—Guaranteed Bonds Offered.—E. H. Rollins & Sons of Boston, and Danscomb & Jennison of this city offered for sale this week at 104½ and interest such part of \$3,500,000 Ogdensburg & Lake Champlain 4 per cent 1st mortgage gold bonds, guaranteed by endorsement by the Rutland RR. Co., as may be not taken by the holders of the old bonds under the option mentioned last week.

Extension.—Proposed Through Line.—In view of the interest attaching to the plans of the syndicate which recently purchased the Rutland, we cite the bond circular:

A new line named the Rutland-Canadian R.R. is now in process of construction from Rouse's Point directly south, crossing the islands of Lake Champlain to Burlington, the northern terminus of the Rutland R.R. This road, when completed, will form the connecting link between the Ogdensburg & Lake Champlain R.R. and the Rutland R.R., establishing a through line from the lakes to tidewater of 392 miles, 16 miles shorter than any other route, and extending from Ogdensburg, the western terminus of the O. & L. C. R.R., to Bellows Falls, the southern terminus of the Rutland R.R., 278 miles, and thence to Boston over the Fitchburg R.R., 114; total distance, 392 miles.

The purchase some months ago of the Rutland R.R. by a syndicate, including interests prominently identified with the New York Central & Hudson River R.R., had in view the establishment of this line, which has been assured by the purchase of the Ogdensburg & Lake Champlain R.R. by the Rutland R.R. Co., and by the building of the Rutland-Canadian R.R. The debt of the combined properties will be:

	Bonds.	Miles.	Interest charges.
Ogdensburg & Lake Champlain	\$3,500,000	118	\$140,000
Rutland R.R.	3,500,000	120	179,461
Rutland-Canadian when issued	1,000,000	40	40,000

Total debt (\$28,057 per mile).....\$5,000,000 278 \$359,461
The issue of first mortgage 4 per cent O. & L. C. bonds is limited to \$4,400,000; \$900,000 are specially reserved by the mortgage for new construction, acquisitions and betterments.

Directors.—The directors of the Rutland R.R. Co. are as follows:
Percival W. Clement, George H. Ball, John W. Stewart, W. Seward Webb, Horace G. Young, Edgar Harding, E. V. W. Rosstler, George Bird, Wallace C. Clement.—V. 68, p. 86; V. 6, p. 254.

Pacific Cable Co.—Exclusive Concession from Hawaiian Government Void.—Secretary of State Hay on Dec. 31 formally disapproved the concession made to the company in July last by the Hawaiian Government, granting an exclusive right to lay a cable to Hawaii (see V. 67, p. 173).

Palmetto Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$2,500,000 common stock of the Palmetto Co. Par value of shares, \$25 each, full paid. Registered by Merchants' Trust Co.; transfer office, 944 Drexel Building, Philadelphia, Pa. Official statement says:

The Palmetto Co. was incorporated December 2, 1898, under the laws of West Virginia; organized for the utilization of the palmetto plant in the manufacture of glue, ground cork substitute, fibre, medicinal constituents and other products. The property consists of its patent rights, trade secrets, inventions, discoveries and agreements of Arthur L. Kennedy and others. Factory located at Astor, in the Palmetto Belt, south of Jacksonville, Florida. Authorized capital stock, \$3,500,000; issued, \$2,500,000, of which \$25,000 for cash and \$2,475,000 for property, patent rights, etc., all issued, full paid and non-assessable. The remaining \$1,000,000 unissued is reserved in the treasury to be issued as the business may require. No funded or floating debt.

People's Light & Power Co. of New Jersey—North Hudson Heat, Light & Power of Hoboken—Consumers' Light, Heat & Power Co. of Elizabeth.—Increase of Stock.—The directors of the People's Light & Power Co. recently voted to increase the capital stock from \$5,000,000 to \$20,000,000. Not more than \$5,000,000 of the additional shares it is said, will be issued at present, and this, it is reported, will be issued in case of the purchase as planned of the North Hudson Heat, Light & Power Co. of Hoboken and the Consumers' Light, Heat & Power Co. of Elizabeth. The North Hudson Company was incorporated last November, with \$2,000,000 authorized capital stock, as successor of the Hudson Electric Light Co. and made a mortgage for \$3,000,000. The Consumers' Company was incorporated, with \$1,000,000 capital, in May last for the purpose, it was understood, of acquiring the Suburban Electric Co. of Elizabeth, the last-named company having outstanding \$200,000 of first mortgage 6s, due March 1, 1925, but subject to call after March 1, 1901, at 102 and interest. The People's Company itself has issued no bonds. Its President is Philip Ney Jackson. The companies absorbed by it, it is said, will thus include:

Newark Electric Light & Power Co., Newark Schurly Electric Light Co., Thompson Hudson Electric Co. of Newark, Central Power Co., Consumers, Electric Light & Power Co., Excelsior Light & Power Co., Kearny Electric Light & Power Co., Jersey City Electric Light & Power Co., Essex Co. Electric Light Co. of East Orange, Suburban Electric Light & Power Co. of Orange, Montclair Light & Power Co., Edison Electric Light & Power Co. of Newark, North Hudson Heat, Light & Power Co. of Hoboken and the Consumers' Heat, Light & Power Co. of Elizabeth.—V. 67, p. 223, 1004; V. 66, p. 1044.

Pressed Steel Car Co.—Pressed Steel Car Consolidation.—Incorporated.—This company was incorporated at Trenton, N. J., on Jan. 13, with an authorized capital of \$25,000,000, of which one-half is 7 per cent non-cumulative preferred, with preference also as to payment of principal in case of liquidation. The incorporators are Adrian H. Larkin,

Arthur H. Van Brunt and Francis L. Patton, Jr. A Philadelphia paper says:

The Pressed Steel Car Co. is organized for the purpose of uniting the Fox Pressed Steel Equipment Company and the Schoen Pressed Steel Company of Pittsburg. These companies have heretofore operated in opposition, but together they will control a practical monopoly in the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and bolters, and pressed steel specialties for cars which are now in general use on the principal railways.

The profits of the two companies, based on the last four months of 1898, are at the rate of \$1,500,000 a year, or equal to 7 per cent on preferred stock and 6 per cent on common stock. It is estimated that the profits for 1899 will exceed \$3,000,000. Dividends of 1¼ per cent on the preferred stock and 1¼ per cent on the common stock will be declared quarterly, beginning about April 1, 1899.

For the purpose of paying existing debts of the companies, prior to the consolidation, and to provide \$1,500,000 working capital for the new company, preferred stock amounting to \$3,000,000 has been offered at par, with an equal amount of common stock. The preferred stock was largely over-subscribed. The amount of the allotment will not exceed 40 per cent.

Seaboard Air Line—Seaboard & Roanoke RR.—Injunction Denied.—Control Transferred.—Judges Wickes and Stockbridge on Jan. 16, denied the injunction asked for by Thomas F. Ryan to restrain the transfer of 3,000 shares of the stock of the Seaboard & Roanoke held in the Hoffman pool. On Wednesday accordingly the entire amount pooled, viz., \$332,100 of the total issue of \$1,338,400, was transferred to the syndicate headed by John Skelton Williams. The price paid was \$300 per share, as agreed upon two weeks ago.—See V. 68, p. 41.

St. Paul & Duluth RR.—Sale of Bonds.—Preferred Stock called for Payment.—The company has sold \$1,000,000 of its new consol. 4s and has applied a portion of the proceeds to making good the \$690,776 due the land and stumpage fund. In accordance, therefore, with the plan already announced, this \$690,776 is being applied to the redemption of preferred stock. The company has recently purchased and retired 4,131 shares, and there was a drawing on Monday, Jan. 16, 1899, when 2,782 shares of the preferred were drawn and retired. After the shares above referred to have been canceled, the outstanding issue of preferred stock will be \$4,099,662.—V. 67, p. 1309.

United Lighting & Heating Co.—Pennsylvania Globe Gas Light—Kitson Incandescent Gas Light Co.—United Gas Improvement.—Incorporated.—The United Lighting & Heating Co. has been incorporated under the laws of New Jersey to manufacture, sell and lease to public and private consumers, gas and oil machines and appliances of all kinds for the production and supply of light, heat and power. The company, it is stated, will consolidate the oil-lighting interests of the United States. Its capital stock is \$12,000,000 of which \$5,000,000 is non-cumulative preferred. A Philadelphia paper said recently:

Arrangements, it is learned, are being perfected to combine the street-lighting business on the Mississippi River, now controlled by the Pennsylvania Globe Gas Light Co., the controlling stock of which is owned by the United Gas Improvement interests, and the Kitson Incandescent Gas Light Co., with which George D. Widener, Arthur Kitson, George W. Elkins and Michael Ehret, Jr., are identified. The companies controlled by the Pennsylvania Globe Gas Light Co. and also to be absorbed are: The Welsh Street Lighting Co., of Chicago; New York & New Jersey Globe & Gas Light Co., of New York; Chicago Globe & Gas Light Co., of Chicago; Canton Globe & Gas Light Co., of Canton, Ohio; Pennsylvania Globe & Gas Light Co., and two other companies not yet named.

It is understood that George W. Elkins will be the President of the new company. It is also understood that \$5,000,000 preferred and one-half the common goes to the owners of the Pennsylvania Globe Gas Light Co. and its allied interests involved in the deal. The Kitson Company, in exchange for its present \$3,000,000 stock gets \$5,000,000 common stock in the new company. There will be issued \$400,000 preferred to cover cash in the treasury of the two companies, and the remaining \$10,900,000 preferred remains in the treasury. The Pennsylvania Globe Gas Light Co. has an authorized capital of \$30,000,000; paid in, \$30,000. This company is said to be earning over \$90,000 net per annum, or more than the amount of the new preferred dividend requirements.

The "Philadelphia Ledger" says:
All the stock of the new United Heat Light & Power Co. has been placed, and there will not be a public offering made. The United Gas Improvement Co. owns the controlling interest in this company, whose shares will be placed in the unlisted department of the Exchange.

Union Traction Co. of New Jersey.—Reorganization Notice.—The McCormick Committee gives notice that a majority of the outstanding first mortgage bonds having been deposited under the plan of reorganization dated July 12, 1898, the plan has been declared operative. No further deposits, it is announced, will be received after Jan. 25, 1899, on any terms or conditions.—V. 67, p. 1358.

Wheeling & Lake Erie Ry.—Deposits of Stock.—Referring to the notice published last week by the reorganization committee, the stockholders' committee has extended the time within which holders of preferred or common stock may become parties to stockholders' agreement until Jan. 30, 1899.

Status of Property.—As already announced, the property will be sold on Feb. 7 under foreclosure of the consolidated mortgage and subject to the underlying mortgages, namely, the Lake Erie Division, Wheeling Division and extension and improvement mortgages. These three mortgages being left undisturbed, and the old consols being exchanged for preferred stock, the fixed interest charge of the new company will be only \$306,200 per annum. The receivers, it is stated, have expended about \$1,100,000 for improvements including 31 miles of new side track spurs, etc., and have about \$150,000 still to pay out, making \$1,250,000 in all.

The gross and net earnings for the three months ending Oct. 31, 1898, make in connection with the interest charge of the reorganized company the following exhibit (taxes being included in operating expenses):

3 mos.	Gross.	Net.	Interest.	Surplus.
1898	\$425,193	\$130,900	\$76,550	\$54,350

The quarterly dividend on the first preferred calls for \$25,000.—V. 68, p. 87.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

EXTRACTS FROM THE FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOV. 30, 1898.

PHILADELPHIA, January 10, 1899.

To the Stockholders of the Lehigh Valley Railroad Company:

The following report of the business of your Company and its allied interests for the fiscal year ended November 30, 1898, is submitted:

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is as follows:

	Miles.	Inc'se.	Dec'se.
Owned and controlled by ownership of entire capital stock.....	979,088		4,310
Controlled by ownership of majority of stock.....	324,391	27,100	
Leases.....	27,878		
Total mileage oper. (owned and controlled).....	1,330,357	22,790	
Trackage rights over railroads owned by other companies.....	63,440	3,060	
Total mileage operated.....	1,393,797	25,850	
Easton & Northern Railroad.....	8,137		
Total mileage.....	1,401,934	25,850	

The increase in mileage was caused by the absorption in January, 1898, of the Montrose Railway, which, prior to that time was independently operated, to additional construction of the Seneca County Railway, and sundry small branches less tracks abandoned.

EARNINGS.

By reference to the income account, it will be noted the gross earnings from operation of your railroad for the year ended November 30th, 1898, amounted to \$19,742,537.96,

INCOME ACCOUNT.

	1898.	1897.	Increase.	Decrease.	Per Cent.
EARNINGS FROM OPERATION—					
From coal traffic.....	\$8,436,391 89	\$8,560,418 07		\$124,026 18	Dec. 1.45
From miscellaneous freight traffic.....	7,571,978 39	7,403,470 83	\$168,507 56		Inc. 2.28
From passenger traffic.....	2,718,858 43	2,672,547 13	46,311 30		" 1.73
From express and mail.....	402,958 53	366,666 73	36,291 85		" 9.89
From miscellaneous sources.....	612,350 67	556,064 20	56,286 47		" 10.12
Total earnings.....	\$19,742,537 96	\$19,559,166 96	\$183,371 00		Inc. 00.94
EXPENSES OF OPERATION—					
For maintenance of way and structures.....	\$2,036,050 09	\$1,953,488 68	\$82,561 41		Inc. 4.23
For maintenance of equipment.....	3,126,026 66	2,996,863 63	129,163 03		" 4.31
For conducting transportation.....	8,242,905 84	8,647,390 38		\$404,484 54	Dec. 4.68
For general expenses.....	568,388 37	595,450 51		27,062 14	" 4.54
For county and local taxes.....	214,856 92	220,137 35		5,280 43	" 2.40
Total expenses.....	14,188,227 88	\$14,413,330 55		\$225,102 67	Dec. 1.56
Net earnings from operation.....	\$5,554,310 08	\$5,145,836 41	\$408,473 67		Inc. 7.94
To which add—					
Net receipts from other transportation lines operated jointly with Lehigh Valley Railroad.....	181,908 36	156,252 77	25,655 59		
Income from other sources—					
Dividends on stocks.....	\$257,700 88	\$297,174 80		\$39,473 92	
Interest on bonds.....	618,770 00	490,802 08	\$127,967 92		
Interest on mortgages.....	43,751 01	50,609 95		6,858 94	
Sundry receipts.....	37,401 37	41,449 37		4,047 98	
Interest receivable, general account.....	105,413 96	51,671 39	53,742 57		
Gross income.....	\$6,799,255 66	\$931,707 57	\$131,329 65		
Deduct, State taxes (estimated).....	\$360,000 00	\$360,000 00			
Interest payable, general account.....	19,853 11	76,789 08		\$56,935 97	
Surplus earnings due to Lehigh & New York Railroad Co., lessors.....	12,620 70	8,004 10	\$4,616 60		
Surplus earnings due to Montrose Ry. Co. (11 mos.).....	296 38	296 38			
Loss and depreciation on water lines.....	217,156 88	231,930 65		14,773 77	
Interest on funded debt.....	2,233,520 83	2,131,060 86	102,459 97		
Rentals of leased lines.....	2,650,645 00	2,613,145 00	37,500 00		
Interest on bonds of the Lehigh Valley Coal Company, guaranteed.....	831,058 33	710,204 17	120,854 16		
Surplus carried to profit and loss.....	\$474,104 43	\$102,662 89	\$371,441 54		
Ratio of operating expenses to earnings.....	71.87 per cent.	73.69 per cent.			Dec. 1.82

* These figures do not include the operation of the Lehigh Valley Coal Company, for which see page 135.

an increase over the corresponding fiscal year, 1897, of \$183,371, or .94 per cent.

The expense of operation amounted to \$14,188,227.88, a decrease, as compared with the previous fiscal year, of \$225,102.67, or 1.56 per cent.

The net earnings from operation amounted to \$5,554,310.08, an increase over the previous fiscal year of \$408,473.67, or 7.94 per cent.

The percentage of operating expenses to earnings was 71.87 per cent, as compared with 73.69 per cent in 1897, a decrease of 1.82 per cent.

COAL TRAFFIC.

The earnings from transportation of anthracite and bituminous coal were \$8,436,391.89, a decrease of \$124,026.18, or 1.45 per cent, as compared with the previous year.

There were 11,574,835 net tons of coal transported during the year, an increase of 44,788 tons as compared with the previous year, or 3.88 per cent.

The average rate per ton was 73.89 cents, as against 74.24 cents for the previous year, a decrease of 1.35 cents, or 1.82 per cent.

The average rate per ton per mile was .630 cent, as against .672 cents for the previous year, a decrease of .042 cent, or 6.25 per cent.

The number of tons carried one mile was 1,339,426,383, an increase of 65,687,322 ton miles, or 5.16 per cent.

The coal was carried an average distance of 115.72 miles, an increase of 5.25 miles, or 4.75 per cent.

MERCHANDISE TRAFFIC.

The earnings from miscellaneous freight traffic were \$7,571,978.39, an increase of \$168,507.56, or 2.28 per cent, as compared with the previous year.

The total tonnage, exclusive of Company material, was 7,373,933 tons, an increase of 1,034,407 tons, or 16.32 per cent.

The average rate per ton was 102.69 cents, a decrease of 14.09 cents, or 12.07 per cent.

The average rate per ton per mile was .403 cent, a decrease of .072 cent, or 15.06 per cent.

The number of tons carried one mile was 1,864,684,005, an increase of 316,394,560 ton miles, or 20.44 per cent.

The miscellaneous freight was carried an average distance of 252.88 miles, an increase of 8.65 miles, or 3.54 per cent.

Company's material amounted to 175,351 tons, a decrease of 30,746 tons, or 14.92 per cent.

PASSENGER TRAFFIC.

The earnings from passenger traffic were \$2,718,858.43, an increase of \$46,311.30, or 1.73 per cent.

The total number of passengers carried was 4,569,005, a decrease of 312,605 passengers, or 6.40 per cent.

The average receipts per passenger were 59.51 cents, an increase of 4.76 cents, or 8.69 per cent.

The average receipts per passenger per mile were 1.856 cents, a decrease of .117 cent.

The number of passengers carried one mile was 146,509,672, an increase of 11,020,661 passenger miles, or 8.13 per cent.

The average distance each passenger traveled was 32.07 miles, an increase of 4.33 miles, or 15.57 per cent.

The passenger train miles for the fiscal year ended November 30th, 1898, were.....4,789,009 miles.

For fiscal year ended November 30th, 1897 (estimated)*5,786,829 "

Showing a reduction of.....997,820 miles.

*No records available for year 1897.

The average number of passengers carried one mile per mile run by passenger trains increased from 23½ passengers in 1897 to 30½ in 1898, an increase of 7 passengers, or 29.79 per cent.

EXPRESS AND MAIL.

The earnings from express and mail traffic were \$402,958.58, an increase of \$36,291.85 over the previous year, or 9.89 per cent.

MISCELLANEOUS EARNINGS.

The miscellaneous earnings were largely derived from the coal docks at Perth Amboy, Buffalo, North Fair Haven, and Ithaca, the earnings from which were, for the year ended November 30th, 1898, \$394,367.50, an increase of \$43,230.14 over the previous year, or 12.31 per cent.

The rents received from real estate belonging to the Company, occupied by other parties, was \$154,755.04, a decrease of \$2,700.19 as compared with the previous year, or 2.33 per cent.

The remainder of the miscellaneous earnings was derived from telegraph, dining cars and restaurants, news privileges, storage, &c., and aggregated \$63,198.13, an increase of \$16,756.52 as compared with the previous year, or 36.08 per cent.

OPERATING EXPENSES.

The policy of the present management has been, and for some time to come must continue to be, in the line of liberal, and perhaps unusual, expenditures on both roadbed and equipment, in order to adapt the property to the most economical operation.

Substantially all the business of the Company is competitive or governed by rates, and a study of the figures in this report (and especially a comparison of them with figures in previous reports) will show that rates are steadily and rapidly declining. To derive any profit from them the railway must be so improved in its characteristics as to be able to work much more cheaply than ever before.

The companies with which the Lehigh Valley Railroad is in competition have been adapting themselves to like requirements for many years; but the Lehigh Valley Railroad, having done less in these respects until recently, must now proceed with greater activity.

The special changes contemplated during the present year are: (1) the substitution of heavy engines for some of the lighter ones, so as to admit of heavier train loads; (2) lengthening of sidings, &c., to hold the longer trains; (3) strengthening of bridges to carry heavy engines; (4) concentration of shop work; (5) continued improvement of equipment. Every dollar expended for these purposes is in the direction of ultimate, and to some extent immediate, economy of operation.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures for the year was \$2,036,050.09, an increase of \$82,561.41, or 4.23 per cent.

Towards facilitating the prompt movement of traffic, and thus conducing towards economy in "Conducing Transportation," expenditures have been made during the year for additional tracks and sidings, together with other facilities for the acquisition of business, the cost of which it is thought prudent at this time to charge against operating expenses. The details of these expenditures on the several divisions, amounting in the aggregate to \$319,962.69, will be found in the pamphlet report.

Included in the repairs and renewals made during the year were the following:

Repairs of docks and coal stocking grounds, Perth Amboy.....	\$54,162 51
Dredging at Perth Amboy.....	5,236 50
Paving roadway, Grand Street, Jersey City.....	6,133 32
New coal trestle at Allentown.....	4,285 64
Renewal and extension of water tank and standpipes at Wilkes-Barre.....	3,453 56
New coaling trestle at Sayre.....	10,803 76
Filling trestles on Auburn Division.....	11,650 32
New passenger and freight station at Martville.....	1,226 11
Filling trestles on Buffalo Division.....	9,300 00

Track repairs include 7,199-57 tons of 90-pound steel rails and 41-02 tons of 80-pound steel rails, which were laid in the track, with the necessary frogs, switches, &c. There were also laid 627,417 cross-ties and 2,682,762 feet B. M. of switch and bridge ties.

The rails on the Thorndale Branch were taken up during the year, owing to the supply of bark on that line being exhausted.

Additions to the interlocking plants, costing \$21,676.45, were also made during the year.

The expense of repairs of bridges amounted to \$250,511.92, including \$146,189.32 for renewals of iron bridges.

MAINTENANCE OF EQUIPMENT.

The condition of the locomotives, passenger cars, freight, coal, and service cars has been maintained during the past year. On November 30th, 1898, your equipment was in better general condition than at the end of the previous fiscal year, there being 1,413 cars of all classes in shop, or awaiting repairs, as compared with 2,065 cars for the corresponding date of 1897; and 73 locomotives, as compared with 80 locomotives in 1897.

It should be remembered, however, that a considerable portion of your equipment is of an obsolete type, particularly the four-wheel coal cars, which are being condemned and taken out of service as rapidly as good judgment

warrants. There are also a number of engines which, owing to their light capacity, are not economical for service, and it will be necessary to replace them with engines of greater tractive power at an early date. During the period required to restore such portions of your equipment to a modern standard, it is to be expected that the expenditures charged to maintenance will be unusually heavy, but when completed the resulting saving in cost of transportation should be large.

The expense of Maintenance of Equipment amounted to \$3,126,026.66, an increase of \$129,163.03 as compared with the previous year, or 4.31 per cent.

In this amount is included the estimated cost to replace the following equipment worn out or destroyed :-

18 locomotives.....	\$185,250 00	1 passenger car.....	\$6,325 00
2663 4-wheel coal cars.....	303,582 00	1 express car.....	2,267 00
68 8-wheel coal cars.....	30,200 00	3 combination cars.....	1,628 00
194 box cars.....	76,337 38		
41 other freight cars.....	12,544 95	Total.....	\$666,852 40
5 caboose cars.....	1,875 00		
151 service cars.....	33,643 07		

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which at the beginning of the year was \$695,320.78. The balance of account for Depreciation of Equipment of Controlled Companies, \$288,966.48, has been added to these amounts, bringing the total credit to Equipment Renewal Reserve Account up to \$1,590,939.66

Against this has been charged equipment bought as follows:

1,000 box cars, costing.....	\$586,801 03
14 locomotives.....	157,753 22
1 dining car.....	11,645 00
There were built in the Company's shops:-	
14 box cars, Car Trust "Series A" on account.....	5,875 26
1 coal car, Car Trust "Series B".....	804 47
14 coal cars, Lehigh Valley Terminal Railway Car Trust.....	6,320 18

Total charges during the year..... 769,199 76

Leaving a credit balance, November 30th, 1898, available for the purchase of new equipment to replace equipment destroyed as it will be required, of..... \$321,739 90

In addition, the cost of 250 box cars, amounting to \$146,700.27, was charged to Maintenance of Equipment; 1,582 cars were equipped at the Company's shops with master car builder couplers, and 70 cars with air brakes, at a total cost of \$45,736.18, which was also charged to the same account.

The total number of locomotives owned on November 30th, 1898, by the several roads in your system was 736, of an average age of 10 1-5 years.

The total tonnage capacity of your freight and coal equipment in service November 30th, 1898, was 889,732 tons, as compared with 873,558 tons the previous year, an increase of 16,174 tons. Of your total coal and freight equipment, 24,654 cars, or 58.27 per cent, are now equipped with master car builder couplers; and 13,613 cars, or 32.18 per cent, with air brakes.

The average mileage made by engines was 46,653.8 miles in passenger service and 31,549.5 miles in freight service. The greatest mileage was 113,433 miles in passenger service and 57,363 miles in freight service.

CONDUCTING TRANSPORTATION.

The items of operating expenses comprised under the heading of Conducting Transportation amount to \$8,242,905.84, a decrease as compared with the previous year of \$404,484.54, or 4.68 per cent, notwithstanding an increase of coal and freight transported one mile of 332,081,882 tons and of 1,020,061 passengers carried one mile.

Large decreases are shown in the cost of train and engine service, car service, and cleaning and inspecting cars.

Rents of tracks and terminals increased, due to the heavier movement of traffic on lines belonging to other companies over which your Company has trackage rights.

The increase in fuel for locomotives is due to the heavier traffic; and the increase in station agents and clerks is attributable to a re-classification of employes now placed under this head instead of under another account, as formerly.

GENERAL EXPENSES.

The general expenses amounted to \$568,388.37, a decrease of \$27,062.14 as compared with the previous year, or 4.54 per cent.

LEHIGH VALLEY TRANSPORTATION COMPANY.

The fleet of the Lehigh Valley Transportation Company, operating on the Great Lakes, and which is owned entirely by your Company, consists of the following vessels:-

STEEL STEAMERS.		Carrying Capacity
"E. P. Wilbur," built in May, 1888.....	3,000	tons.
"Seneca," built in August, 1889.....	3,000	"
"Saranac," built in April, 1890.....	3,000	"
"Tuscarora," built in June, 1890.....	3,000	"
WOODEN STEAMERS.		Carrying Capacity
"Tacoma," built in August, 1881.....	2,250	tons.
"Oceanica," built in September, 1881.....	2,050	"
"Clyde," built in September, 1881.....	1,800	"
"R. A. Packer," built in September, 1881.....	1,320	"
"H. E. Packer," built in September, 1882.....	1,650	"
"Fred Mercur," built in October, 1882.....	1,650	"
Total carrying capacity.....	22,720	tons.

FLOATING EQUIPMENT.

The floating equipment of the Easton & Amboy Railroad employed in New York Harbor and Long Island Sound consists of:

- 4 tugs, 40 barges, 7 propellers.
- In addition to these the Easton & Amboy Railroad Company owns one-half interest in the New York Lighterage & Transportation Company, owning:
 - 5 tugs, 76 floats, 1 wrecking boat.
- There are also
 - 225 canal boats, 15 scows, 2 dredges,
 belonging to the Company, operated on the Morris Canal.

FINANCIAL.

The mortgage of the Lehigh Valley Railroad Company dated May 15th. 1868, bearing 6 per cent interest per annum, known as the First Mortgage, matured, under its terms, on June 1st last.

As it was deemed to the interest of your Company, in lieu of providing for the payment of said issue of bonds, to arrange with the holders for the extension of the time of payment of the principal thereof to June 1st, 1948, and for the reduction of the interest thereon to 4 per cent per annum, payable semi-annually in gold coin, free of taxes, your Board authorized and instructed the officers of the Company to cause to be prepared a suitable extension agreement and the necessary coupon sheets, and to cause to be stamped on the face of each of the said bonds, coupon or registered, when presented, the words "Extended at 4% per annum interest, in accordance with the annexed agreement."

Under the authority thus given, practically the entire issue of these bonds has been presented and extended.

Both the original trustees named in this mortgage being dead, your Company appointed The Girard Life Insurance, Annuity & Trust Co. of Phila. as trustee to succeed them.

The issue of sterling bonds under the Consolidated Mortgage was extinguished by the final drawing of bonds of the par value of \$284,000, payable Dec. 1, 1897, all of which, with the exception of one bond, have been presented and paid.

The semi annual amounts due on car trusts, \$100,000 on series A and \$50,000 on series B, were paid; and payments to the amount of \$75,000 on account of the provisions of the sinking fund of the Mortgage and Collateral Trust Deed were made to the trustees, reducing the principal of said mortgage by a corresponding amount. The total principal of your funded debt was thus reduced \$509,000 during the year.

The increase in charge for interest on funded debt is due to a full year's interest being included on the Mortgage and Collateral Trust Bonds issued in 1897, in which year interest was charged only from the date of sale of the bonds; the increase thus shown was reduced by the saving in interest on the First Mortgage bonds and by the interest on bonds retired as noted above.

Your Company has no floating debt.

CAPITAL STOCK.

The share capital of the Company remains unchanged. It consists of—

806,696 shares common stock, par \$50.....	\$40,334,800 00
2,126 shares preferred stock, par \$50.....	106,300 00
Total capital stock	\$40,441,100 00

GENERAL REMARKS.

The Joint Traffic Association, of which this Company with thirty-one others was a member, as stated in previous reports, was dissolved in November last, in obedience to a decision of the Supreme Court of the United States that its articles of association were violative of the statute known as the Sherman Anti-Trust Act. No substitute for the method thus abandoned has yet been devised for bringing the trunk lines of the country into such harmonious co-operation as is essential to the maintenance of just rates for transportation. There is, however, reason to believe that public opinion is awakening to the importance of preserving the railroads of the country from destruction, and that the aid of the Government, by legislation or otherwise, and of the business community, may ere long be given to the honest and earnest efforts which are being made to adopt and maintain impartially rates that shall promote and not restrict the trade of the country.

The account with the Philadelphia & Reading Railroad Company, lessees, is in the same position as stated in the last annual report, no agreement having been reached. The Company's attorneys are prepared to bring this matter to an issue at an early date, so that a legal determination of your claims under the lease may be secured.

Mr. Stephen Little was requested to make an examination of, and to verify, the accounts of the Railroad Co. and the Coal Co. for the fiscal year. His certificate as to their correctness is hereinafter submitted for your information.

The general balance sheet and detailed statements of earnings and expenses, together with various statistical tables, will be found appended to this report.

A summary of the operations of the Lehigh Valley Coal Company during the year, its general balance sheet, income account, and profit and loss account, are shown in the following pages.

Net results from operation of RR. Co. for year....profit,	\$474,104 43
Net results from operation of Coal Co. for year.....loss,	1,142,807 41

Total debit for the year (both companies).....	\$668,702 98
This debit is more than represented by the amount expended for colliery improvements during the year, viz.	\$700,648 90

which is included in the loss of the Coal Company.

Mr. Charles Hartshorne resigned as Vice-President, which office he had held continuously for thirty years from 1868, with the exception of the years 1880 to 1882 inclusive, during which period he was President of the Company. His resignation as Vice-President became effective January 1st, 1899.

Mr. Thomas McKean, a valued member of the Board of Directors, died on March 16th last. Mr. Wilson S. Bissell, of Buffalo, N. Y., was elected a Director of the Co May 18, 1898, to fill the vacancy caused by the death of Mr McKean.

By order of the Board,

ALFRED WALTER, *President.*

CONDENSED BALANCE SHEET NOVEMBER 30TH, 1898, AND COMPARISON WITH NOVEMBER 30TH, 1897.

Dr. LEHIGH VALLEY RAILROAD COMPANY. Cr.

(Cents omitted)

Assets Nov. 30, 1898—	Inc. or Dec. During 1898.	Liabilities Nov. 30, 1898—	Inc. or Dec. During 1898.
RAILROAD—		CAPITAL STOCK.....	\$40,441,100
Cost of road.....	\$18,639,291	FUNDED DEBT.....	39,825,000
EQUIPMENT.....	19,018,419	DEPRECIATION OF EQUIPMENT—	D. \$509,000
REAL ESTATE.....	1,770,079	Equipment renewal reserve... \$821,739	D. 102,547
SECURITIES OWNED.....	D. \$34,940	Depreciation of marine equip- ment..... 275,555	I. 75,600
Mortgages receivable.....	\$717,494		1,097,295
Stocks of railroad & water lines included in Lehigh Val. Sys.....	18,162,075	CURRENT LIABILITIES—	
Stocks of allied coal companies. 1,262,558	D. 27,625	Mortgages on real estate.....	\$346,351
Stocks of other companies..... 348,649	D. 190	Sterling bond drawn, not pre- sented..... 1,000	D. 2,000
Bonds of railroad & water lines included in Lehigh Val. Sys.....	3,398,926	Dividends unclaimed..... 76	D. 74
Bonds of Lehigh Val. Coal Co.....	6,400,000	Morris Canal divi'ds uncl'm'd.	D. 5,028
Bonds of other coal companies. 997,183	D. 25,000	Bond inter. due and unclaimed	D. 16,186
Bonds of other companies..... 79,003	D. 99,999	Accrued bond interest & rent'ls	D. 60,665
Car Trust certificates Lehigh Valley Terminal Railway.....	900,000	Accrued interest Lehigh Val- ley Coal Company Bonds....	241,395
	32,265,889	Nov. pay-roll paid in Dec.....	726,354
OTHER PERMANENT INVESTMENTS—		Audited vouchers, including Nov. bills paid in Dec.....	1,141,290
Advances to railroad and water lines included in Lehigh Val- ley system.....	5,579,707	Due to individuals & c'm'pnies	81,619
	I. 98,378	Traffic balances due to other companies.....	195,806
CURRENT ASSETS—		Unclaim'd wages..... 516	D. 6,598
Cash in hands of Treasurer.....	\$3,174,086	Lehigh & New York Railroad Company, lessors.....	32,260
Cash with officers and agts.....	52,148	State taxes accrued.....	420,022
Cash in London..... 9,783	D. 9,891	Employes' pension fund.....	14,039
Due by station agents.....	1,518,703		4,708,444
Due by indiv. and companies.....	780,335	DEFERRED LIABILITIES—	
Traffic balances due by other companies.....	877,947	Lehigh Valley Terminal Rail- way Company.....	\$974,597
Bills receivable.....	264,762	Easton & Amboy Railroad Co.	259,319
Advances to Lehigh Valley Coal Company.....	1,596,650	Insurance fund, "Bee Line"....	176,000
Advances to other controlled coal companies.....	233,287	Insurance on storehouse.....	21,500
Advances to other companies..	484,584	Sundry accounts.....	125,592
	8,992,269		1,557,009
MATERIAL AND SUPPLIES ON HAND.....	613,797	CONTINGENT LIABILITIES—	
CONTINGENT ASSETS—		Philadelphia & Reading Rail- road Co., lessees, construct'n.	\$1,104,487
Philadelphia & Reading Rail- road Company, lessees.....	3,215,341	Philadelphia & Reading Rail- road Co., lessees, equipment.	452,041
	D. 2,794	Unadjusted lease accounts....	145,890
			D. 1,022
		Total liabilities.....	\$89,331,268
Total assets.....	\$90,094,796	PROFIT AND LOSS TO BALANCE.....	763,527
	\$394,408	Total.....	\$90,094,796

GENERAL PROFIT AND LOSS ACCOUNT.

LEHIGH VALLEY RAILROAD COMPANY.

ADJUSTMENTS FROM DECEMBER 1st, 1897, TO NOVEMBER 30, 1898, INCLUSIVE.

<i>Credit—</i>	
Credit balance, November 30, 1897.....	\$377,478 42
Credit bal. of Income Account, year 1898..	474,104 43
Sundry receipts belonging to previous years	80,498 88
Adjustment of taxes, previous years.....	73,268 21
Interest on Coal Ridge Improvement and Coal Co bonds belonging to previous yrs	23,070 00
Uncollected wages, previous years.....	7,823 79
Vouchers not presented for payment.....	278 53
Received propo-tion of old account previously written off.....	257 43
Cash over.....	4 00
	\$1,036,785 69
<i>Debit—</i>	
Commissions and premiums	\$125,840 83
Open book accounts, notes, &c. of previous years, considered uncollectible.....	67,536 03
Loss on securities sold.....	35,500 00
Hazleton Coal Company receipts for 1897 credited back to that company.....	21,303 54
Sundry expenses belonging to previous yrs	13,328 18
Estimated depreciation in securities.....	9,074 00
Correction of construction charges against auxillary companies previous years.....	610 30
	273,257 88
Credit bal., Nov. 30th, 1898, as per bal. sheet.....	\$763,527 81

LEHIGH VALLEY COAL COMPANY.

There was produced during 1898, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of the land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 4,426,138-17 tons of all sizes, an increase of 41,696-06 tons as compared with the figures for 1897.

The sources from which this tonnage was derived during 1898 are shown in the table below, together with the amounts derived from the same sources during the fiscal years of 1897 and 1896, viz.:

	1898.	1897.	1896.
Lehigh Valley Coal Company.....	2,609,126-00	2,613,725-15	2,819,756-18
Tenants of Lehigh Valley Coal Company.....	1,113,447-15	1,139,003-03	1,492,155-18
Other tenants.....	703,565-02	631,713-13	786,278-04

Total tonnage..... 4,426,138-17 4,384,442-11 5,098,191-00

The tonnage for 1898, with the exception of that from North Franklin, amounting to 58,113-04 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1898 averaged about 19,000 tons per day, but the changes and improvements which have been made during 1898, the results of some of which have not been felt as yet, together with those contemplated during the early part of 1899, will increase this amount by the time the busy season opens to about 22,500 tons per day.

During the month of October the total shipments over the Lehigh Valley Railroad amounted to 969,530 tons of anthracite coal (exclusive of trackage coal, etc.), of which the Lehigh Valley Coal Company contributed 395,596 tons, or about 40-8 per cent, making it the largest single month's shipment in the history of both the Railroad and Coal Company.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company, based upon shipments of all sizes, and including in addition to the regular mining expenses all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account, was per ton, for the years 1896, 1897, and 1898, respectively: \$1-8994, \$1-5522 and \$1-7881.

NOTE.—No allowance was made in cost of mining in 1897 for depreciation of the old improvement account.

IMPROVEMENT CHARGES.

During the year 1898 there was expended at the anthracite mines \$700,648.90 for colliery improvement work, by which is meant expenditures for dead work and facilities made (1) with a view to opening mining territory, and (2) for the purpose of effecting substantial savings in the cost of your future mining operations. All this expenditure has been charged directly to income.

The cost of mining has also borne a depreciation charge of five cents per ton, amounting to \$130,456.29, which, together with the sum first mentioned, makes a total of \$831,105.19 charged to cost of mining for the year on account of new work and for reduction of the old improvement account.

This amount was, of course, abnormal, but it was nevertheless necessary last year in order to facilitate the purposes above indicated. The success of the Lehigh Valley properties, both railway and coal, must largely depend upon economy of operation; therefore the interests of all concerned will be promoted by reaching such economy as rapidly as it can consistently and judiciously be reached.

With the uncertainties which at all times surround the anthracite trade, it is essential that the Lehigh Valley Coal Company shall be able to mine as cheaply as its competitors, otherwise, in times of keen competition like the present, it must either do business at a loss or withdraw from the coal business altogether.

The present cost of mining by the Lehigh Valley Coal Company is too high, and reduction must come from concen-

tration of work and improvement of appliances for mining. This necessarily involves the systematic abandonment or alteration of much existing plant, including small "breakers." The replacement of the property so abandoned is a heavy drain on income, but other companies which have gone through the process are now deriving the benefits, and it is fully believed that a like result will attend the Lehigh Valley Coal Company in due time.

In view of the large expenditures for colliery improvements during the last fiscal year, it is believed that a state of efficiency has been reached which will obviate the necessity for unduly large expenditures in the present fiscal year; their extent thereafter must depend upon circumstances not yet fully determined.

Following will be found the principal items included in the expenditures for 1898, above referred to, viz.:

FRANKLIN COLLIERY:—		
New boiler plant.....		\$14,293 18
PROSPECT COLLIERY:—		
New breaker.....	\$131,674 66	
New boiler plant.....	54,597 12	
New slopes and pumping plant.....	49,509 83	
Grading.....	12,376 27	
Scales and offices.....	1,369 63	
New mine cars.....	4,501 12	
		254,028 63
HENRY COLLIERY:—		
New boiler plant.....	\$57,978 99	
Shaft tower.....	1,763 11	
Compressor plant.....	1,510 08	
New cars.....	986 25	
		62,238 43
WYOMING COLLIERY:—		
New slopes.....		17,655 60
MALTBY COLLIERY:—		
New cars.....		2,195 00
EXETER COLLIERY:—		
New boiler plant.....	\$2,803 52	
New shafts.....	26,856 09	
New cars.....	861 25	
		30,520 86
HAZLETON NO. 1 COLLIERY:—		
New tunnel.....		24,763 76
HAZLETON SHAFT COLLIERY:—		
New breaker.....	\$124,403 17	
New boiler plant.....	17,339 30	
New shaft and pumping plant.....	40,241 13	
Tracks and grading.....	19,547 40	
Holting plant.....	12,968 49	
Outbuildings and scales.....	4,072 94	
New cars.....	18,984 42	
		237,556 85
CENTRALIA COLLIERY:—		
New breaker.....	\$22,100 23	
Holmes rock plane.....	30,325 63	
Seven-foot slope.....	1,051 51	
Hops and warehouse.....	1,829 42	
New cars.....	2,089 80	
		57,396 59
Total.....		\$700,648 90

Included in the cost of mining coal was the sum of \$54,140.05 for account of the sinking fund under the terms of the mortgage of 1892. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds. There were purchased during the year \$100,000 par value of bonds, secured by mortgage on the Snow Shoe Lands; and \$25,000 was paid to the trustees under the same mortgage on account of sinking fund, leaving the principal of said mortgage outstanding at the close of the year, \$375,000.

INCOME ACCOUNT.

LEHIGH VALLEY COAL COMPANY

	1898.	1897.	Increase or Decrease.
	\$	\$	\$
<i>Receipts—</i>			
Coal sales (anthracite).....	16,332,681 25	17,072,411 28	D.739,730 03
Coal sales (bituminous).....	55,760 37	316,128 67	D.260,368 30
Commissions receivable.....	71,651 48	63,617 77	I.8,033 71
Royalties on coal mined by others from Co.'s lands.....	85,668 48	78,726 20	I.6,942 28
Rents receivable.....	24,770 96	24,732 61	I.4,038 35
Interest receiv., gen. acct.....	38,335 47	31,882 01	I.6,453 46
Dividends.....	46,162 00	55,338 56	D.9,176 56
Timber sold from Company's lands.....	7,497 74	13,026 33	D.5,528 59
Total receipts.....	16,666,527 75	17,655,863 43	D.989,335 68
<i>Expenses—</i>			
Mining coal and repairs, excluding colliery improvements.....	3,964,825 54	3,857,603 92	I.307,221 62
Coal purchased (anthr.).....	5,682,951 56	6,023,126 92	D.340,175 36
Mining coal (bituminous).....		163,463 21	D.163,463 21
Coal purchased (bitum.).....	46,314 86	116,847 59	D.70,532 73
Coal from stock.....	427,659 19	189,191 43	I.238,467 76
Transportation of coal by rail.....	5,738,662 36	5,827,188 42	D.88,526 06
Transportation of coal by water.....	535,897 02	373,750 16	I.162,146 86
Handling coal at depots.....	147,312 27	283,444 08	D.136,131 81
Commissions on coal sales.....	127,598 78	235,671 93	D.108,073 15
Damages account coal dirt.....	1,680 65		I.1,680 65
Estimated depreciation of value of coal in stock.....	51,624 25		I.51,624 25
Estimated depreciation of coal storage plants in addition to \$25,335-61 included in coal-selling expenses.....	24,417 39	15,132 77	I.8,284 62
Selling and general expenses not chargeable to cost of mining.....	293,980 71	290,172 14	I.3,808 57
State and local taxes not chargeable to cost of mining.....	39,473 76	33,351 05	I.6,122 71
Interest payable, general account.....	3,837 92	12,258 05	D.8,420 13
Total expenses.....	17,086,236 26	17,221,201 67	D.134,965 41

	1898. \$	1897. \$	Increase or Decrease.
Net loss from operation...	419,708 51	*434,661 76	I.854,370 27
Interest on Snow Shoe bonds	22,450 00	25,000 00	D.2,550 00
Colliery improvements....	700,648 90	399,484 52	I.301,164 38
	723,098 90	424,484 52	I.298,614 38
Total debit for year.....	1,142,807 41	1,017,172 24	I.1,152,984 65

* Credit.
NOTE.—Results of operation of Snow Shoe mines not included in Income Account for 1898.

GENERAL PROFIT AND LOSS ACCOUNT.
LEHIGH VALLEY COAL COMPANY.

ADJUSTMENTS FROM DEC. 1ST, 1897, TO NOV. 30TH, 1898, INCLUSIVE

	1898.	1897.	Increase or Decrease.
Credit—			
Credit balance, November 30th, 1897.....	\$105,599 21		
Sundry receipts belonging to prev. years...	6,434 97		
Received from old accounts written off....	211 11		
	\$112,245 29		
Debit—			
Debit balance of Income Account for 1898	\$1,142,807 41		
Open book accounts, &c., of previous years, considered uncollectible.....	44,649 53		
State taxes, previous years.....	11,588 72		
	1,199,045 66		
Debit bal. Nov. 30th, '98, as per bal. sheet.	\$1,086,800 37		

CONDENSED BALANCE SHEET NOVEMBER 30TH, 1893, AND COMPARISON WITH NOVEMBER 30TH, 1897.

Dr.		LEHIGH VALLEY COAL COMPANY.		Cr.	
(Cents omitted.)					
		Inc. or Dec. During 1898.		Inc. or Dec. During 1898.	
Assets November 30th, 1898—					
COAL PROPERTIES—					
Coal lands	\$4,523,890	D.	\$93,828		
Colliery improvements.....	3,826,216	D.	148,647		
	\$8,350,106				
COAL STORAGE PROPERTIES AND PLANTS.....					
	794,126	D.	55,885		
OTHER REAL ESTATE.....					
	9,082	I.	6,082		
SECURITIES OWNED—					
Stocks of allied companies..	\$593,568	D.	100,000		
Interest in allied company..	10,000				
Mortgages receivable	18,876				
	622,444				
ADVANCED ROYALTIES.....					
	4,220,401	I.	307,722		
CURRENT ASSETS—					
Cash in hands of Treasurer..	\$372,747	D.	96,397		
Cash in hands of agents.....	24,100	D.	12,400		
Royalties due by lessees.....	33,053	D.	4,503		
Bills receivable.....	337,617	D.	154,691		
Due by individuals and com- panies for coal sold.....	3,217,419	D.	22,939		
Due by individuals and com- panies oth. than coal accts.	91,187	D.	16,268		
Advance insur'ce premiums.	21,846	I.	471		
Trustees of sinking fund....	47,732	I.	47,550		
	4,145,704				
STOCK OF COAL ON HAND.....					
	1,852,573	D.	448,567		
MATERIAL AND SUPPLIES ON HAND.....					
	96,139	I.	22,504		
Total assets.....	\$20,100,579	D.	\$769,797		
PROFIT AND LOSS TO BALANCE.....					
	1,086,300	I.	\$1,192,389		
Total.....	\$21,187,380	I.	\$422,601		
Liabilities November 30th, 1898—					
CAPITAL STOCK.....					
	\$650,000				
FUNDED DEBT—					
First mortgage 5% gold loan.....	\$12,000,000				
Less paid through Sinking Fund.....	363,000				
	\$11,637,000				
Five per cent gold bond.....					
	5,000,000				
Snow Shoe bonds.....					
	375,000				
	17,012,000				
DEPRECIATION OF COAL LANDS PER SINKING FUND.....					
	415,748	I.	57,395		
ADVANCED ROYALTIES.....					
	70,061	D.	6,158		
CURRENT LIABILITIES—					
Due to Lehigh Valley Rail- road Company.....	\$1,598,650	I.	516,735		
Royalties accrued unpaid....	2,493	D.	4,786		
Due to operators for Novem- ber coal.....	590,727	D.	93,597		
Due to individuals and com- panies other than coal ac- counts.....	38,207	I.	9,110		
Bond interest due and un- claimed.....	3,275	I.	3,275		
Audited vouchers, including November bills paid in De- cember.....					
	516,180	I.	120,859		
Pay roll for November paid in December.....					
	263,335	D.	11,431		
State taxes accrued.....					
	2,700	I.	15,700		
Total liabilities.....	\$21,187,380	I.	\$422,601		

NEW YORK, December 31st, 1898.
ALFRED WALTER, ESQ.,
President Lehigh Valley Railroad Company:

DEAR SIR:—Complying with your request, I beg to report that I visited Philadelphia, Pa., and in the Comptroller's office of your Company there, examined and verified—

I.
The general profit and loss accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company respectively, with the adjustments therein, for the fiscal year ended November 30th, 1898;

II.
The earnings and operating expenses and income accounts of the Lehigh Valley Railroad Company and the Lehigh

Valley Coal Company, respectively, for the fiscal year ended November 30th, 1898;

III.
Their general balance sheets at November 30th, 1898.
I therefore certify that the elements constituting such general profit and loss accounts, income accounts and balance sheets, are fully and fairly set forth, and reflect truthfully the transactions of the two Companies, respectively, for the year under review, and their financial condition at the end thereof.

As usual, every courtesy and facility necessary to my examination were freely extended to me, and is hereby acknowledged.

Yours very truly,
STEPHEN LITTLE.

LEHIGH VALLEY RAILROAD—STATEMENT OF EARNINGS AND EXPENSES FOR FIVE YEARS, 1894 TO 1898, INCLUSIVE.
EARNINGS.

	Coal Traffic.	Freight Traffic.	Passenger Traffic.	Express and Mail.	Miscellaneous Sources.	Gross Earnings.	Net Earnings.
1894.....	\$8,391,541 81	\$5,982,857 70	\$2,104,677 12	\$262,590 95	\$588,926 19	\$17,330,593 77	\$4,009,764 52
1895.....	8,470,859 32	6,849,062 24	2,316,540 33	281,795 71	646,198 56	18,564,454 16	4,536,001 30
1896.....	8,623,573 81	7,472,104 26	2,556,535 68	340,082 10	649,601 50	19,641,897 35	4,931,002 38
1897.....	8,560,418 07	7,403,470 83	2,672,471 13	366, 66 73	556,064 20	19,559,166 96	5,145,836 4
1898.....	8,436,391 89	7,571,978 39	2,718,858 43	402,958 58	612,350 67	19,742,537 96	5,554,310 0

OPERATING EXPENSES.

	Maintenance of Way.	Maintenance of Equipment.	Conducting Transportation.	General Expenses	County and Local Taxes.	Total Expenses.	Ratio of Exp. to Earnings. Per Cent.
1894.....	\$1,702,977 92	\$2,028,327 35	\$8,872,479 86	\$581,036 93	\$136,007 19	\$13,320,829 25	76.86
1895.....	1,861,118 46	2,633,081 02	8,784,188 72	557,999 26	192,065 40	14,028,452 86	75.56
1896.....	2,082,912 77	2,604,686 50	9,230,031 26	584,712 02	208,552 42	14,710,894 97	74.89
1897.....	1,953,488 68	2,996,863 63	8,647,390 38	595,450 51	220,137 35	14,413,330 55	73.69
1898.....	2,036,050 09	3,126,026 66	8,242,905 84	568,388 37	214,856 92	14,188,227 88	71.87

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES FOR FISCAL YEAR ENDED NOVEMBER 30TH, 1898,
EARNINGS AND EXPENSES.

	1898.	1897.	Inc. or Dec.
Freight and passenger earn- ings.....	\$18,727,228 71	\$18,636,436 03	I.90,792 68
Freight and passenger earn- ings per mile of road.....	14,076 84	14,252 76	D.175 92
Gross earnings, all sources.....	19,742,537 96	19,559,166 96	I.183,371 00
Gross earnings per mile road..	14,840 03	14,978 44	D.138 41
Gross earnings per train mile	1 58		
Operating expenses and taxes per mile of road.....	14,188,227 88	14,413,330 55	D.225,102 67
Operating expenses and taxes per train mile.....	10,664 98	11,023 01	D.358 03
Operating expenses and taxes per train mile.....	1 13		
Net earnings.....	5,554,310 08	5,145,836 41	I.408,473 65
Net earnings per mile of road	4,175 05	3,935 43	I.239 62
Net earnings per train mile.	cents, 44.5		

PASSENGER.

	1898.	1897.	Increase or Decrease.
Earnings, not including mail and express.....	\$2,718,858 43	\$2,672,547 13	\$46,311 30
Passenger train earnings, in- cluding mail and express.....	\$3,121,817 01	\$3,039,213 86	\$82,603 15
Number of passengers car- ried.....	4,569,005	4,881,610	D.312,605
Number of passengers car- ried one mile.....	146,509,672	135,489,011	I.11,020,661
Average mileage per pas- senger.....	32.07	27.75	I.4.32
Average receipts per pas- senger.....	cents, 59.51	cents, 54.75	D.cents, 4.76
Average receipts per pas- senger per mile.....	cents, 1.856	cents, 1.973	D.cents, .117
Train mileage.....	4,789,004	4,786,829	D.2,175
Passenger earnings, includ- ing mail and express, per mile of road.....	\$2,346 60	\$2,324 33	I.\$22 27

* No train mile records available for 1897.

	1898.	1897.	Inc. or Dec.
Passenger earnings, including mail and express, per train mile.....	cents, 65.188	cents, 52.32	I. cts. 12.669
Car mileage.....	12,089,129		
Average cars per train.....	4.35		
Average number of passengers per train.....	30.5	23.5	I 7
Average number of passengers per car.....	12		

* No records available for 1897. † Estimated.

FREIGHT, INCLUDING COAL.

TOTAL TONNAGE OVER ROAD IN TONS OF 2,000 LBS.

	1898.	1897.	Inc. or Dec.	P. c. of Inc. or Dec.
Anthracite coal, including supply coal.....	10,226,247	10,378,410	D. 52,143	D. 5.07
Bituminous coal & coke.....	1,343,563	1,251,337	I. 96,931	I. 7.74
Miscellaneous freights.....	7,373,933	6,319,528	I. 1,034,407	I. 16.32
Total.....	18,948,768	17,969,373	I. 1,079,195	I. 6.34

TONS CARRIED ONE MILE.

	1898.	1897.	Increase.	P. c. o Inc.
Anthracite coal.....	1,239,008,949	1,174,929,703	64,077,246	5.45
Bituminous coal and coke.....	100,419,434	93,809,358	1,610,076	1.63
Miscellaneous freights.....	1,861,681,005	1,548,289,445	316,391,560	20.44
Total.....	3,204,110,388	2,822,028,506	382,081,882	13.54

FREIGHT AVERAGES.

	1898.	1897.	Inc. or Dec.
Coal earnings.....	\$ 8,436,391.89	\$ 8,560,418.07	D. 124,026.18
Freight earnings.....	7,571,978.39	7,408,470.83	I. 163,507.56
Coal and freight earnings.....	16,008,370.28	15,968,888.90	I. 44,481.38
Aver. earns. per ton on coal, exclusive of supply coal.....	81.51 cents	81.90 cents	D. .49 cts.
Average earnings per ton on miscellaneous freight.....	102.69 cents	116.78 cents	D. 14.09 cts.
Average earnings per mile on total tonnage.....	84.43 cents	89.34 cents	D. 4.91 cts.
Aver. earns. per ton on total tonnage, exclusive of supply coal.....	90.32 cents	95.07 cents	D. 4.75 cts.
Average earnings per ton mile on coal.....	.630 cents	.672 cents	D. .042 cts.
Average earnings per ton per mile on coal, exclusive of supply coal.....	.669 cents	.712 cents	D. .043 cts.
Average earnings per ton per mile on miscel. freight.....	.408 cents	.478 cents	D. .072 cts.
Average earnings per ton per mile on total tonnage.....	.503 cents	.566 cents	D. .066 cts.
Average earnings per ton per mile on total tonnage, exclusive of supply coal.....	.512 cents	.580 cents	D. .068 cts.
Average expenses per ton per mile: Total tonnage.....	.316 cents		
Aver. miles carried: Coal.....	115.72	110.47	I. 5.25
Average miles carried: Miscellaneous freight.....	252.38	244.23	I. 8.65
Average miles carried: Total tonnage.....	169.09	187.92	I. 11.17
Train mileage.....	7,688,066		
Freight earnings per mile of road, including coal.....	\$12,033.14	\$12,208.85	D. \$175.71
Freight earnings per train mile, including coal.....	2.0822		
Car mileage.....	297,306,153		
Average number of cars per train.....	34.43		
Percentage of loaded cars per train.....	64.20		
Average train load: Revenue freight.....	383.87 tons		
Av. car load per loaded car.....	18.848 tons		

* No records available for 1897.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 20, 1899.

Thus far the progress of the new year has been marked by a steady increase in business activity. Manufacturers and jobbers in nearly all lines of merchandise have reported a fairly good run of orders at satisfactory prices. Demand for raw materials also has improved and the tendency of prices has been towards a higher basis. Cotton has been fairly active and higher. The sharp falling off in the crop movement noted latterly is beginning to exert a greater influence upon the situation. Breadstuffs have been only moderately active, as exporters have been disposed to hold off in the hope that by keeping out of the market for a time prices would weaken. Thus far, however, prices have held to a steady basis. The strength and activity in the metal market, particularly copper, has received considerable attention. Disquieting reports have been received from Samoa, and warships have been ordered there by Great Britain and by the United States.

Lard on the spot has been in only limited demand, but there has been no pressure to sell, and prices have advanced, closing at 5.90c. for prime Western and 5.30c. for prime City. Refined lard has been quiet, but prices have advanced and the close was firm at 6c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on buying by commission houses, stimulated by the smaller receipts of swine. The close was firm:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5.80	5.87	5.82	5.85	5.87	5.92

Pork has had a fairly large sale and prices have been firm, closing at \$9.50@10.00 for mess, \$10.50@11.00 for family and \$10.50@12.50 for short clear. Cut meats have been quiet and values have been barely maintained, closing at 3 1/2@4c. for pickled shoulders, 6 1/2@7 1/2c. for pickled hams and 5 1/2@5 1/2c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$8.50@9.00 for mess, \$9.00@10.00 for packet; \$11.00@12.00 for family and \$14.00@15.00 for extra India mess. Beef hams have been dull at \$19.00. Tallow has been firm but quiet at 4c. Oleo stearine has been more active and firmer, closing at 6c. Lard stearine has advanced to 6 1/2c. Cotton seed oil has been in moderate demand and firmer, closing at 23@23 1/2c. for prime yellow. Butter declined early in the week, but the close was firm at 13@19c. for creamery. Cheese has been in moderate demand and firm at 7@11 1/2c. for State factory, full cream. Fresh eggs have sold at lower prices, but the close was at some recovery from bottom prices, at 19c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, the trade generally being disposed to hold back and await developments. Supplies in sight were large, still there was no pressure to sell, and values have held to a steady basis. The market for invoices has been quiet and unchanged, closing at 6 1/2c. for Rio No. 7 on the spot. Mild grades have been quiet but steady at 8c. for fair Cucuta. East India growths have been in better demand and firm for desirable grades, closing at 25c. for standard Java. Speculation in the market for contracts has continued quiet and prices have weakened slightly under limited offerings, a continued full movement of the crop, and in response to easier European advices. The close was steadier. The following are final asking prices:

Jan.....	5.35c.	April.....	5.65c.	Aug.....	5.85c.
Feb.....	5.40c.	May.....	5.70c.	Sept.....	5.90c.
Mar.....	5.55c.	July.....	5.80c.	Oct.....	5.95c.

Raw sugars have been more freely offered. Demand has been light, and prices have weakened to 4 1/2c. for centrifugals, 96-degrees test, and 3 1/2c. for muscovado, 89-degrees test. Refined has been quiet but steady at 5c. for granulated. Pepper has been active and higher, on prospective short supplies. Teas have been firm.

Kentucky tobacco has been in moderate demand and prices have held firm. Seed leaf tobacco has had only a limited sale, but prices have been steady. Sales for the week 1,000 cases; also 600 bales Havana at 60@90c. in bond and 120 bales Sumatra at 80c.@\$1.60 in bond.

Business in the market for Straits tin has been fairly active, the consuming trade continuing in the market for supplies despite the higher prices ruling. Cable advices have been stronger, indications being that the market was under close control and shorts were nervous. The close was firm at 23 1/2@25 1/2c. Ingot copper has been in demand, and under moderate offerings prices have advanced to 14 1/2c. for Lake. Lead has advanced, but the close was quiet at 4.25@4.30c. for domestic. Spelter has been in moderate demand and firmer, closing at 5.30@5.40c. for domestic. Pig iron has been less active, and values have been unchanged at \$10.25@12.25 for domestic.

Refined petroleum has been steady, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases. Naphtha higher at 10c. Crude certificates have been dull; credit balances have been steady at \$1.16. Spirits turpentine has been dull and easier, closing at 43 1/2@44c. Rosins have been dull and prices have weakened to \$1.37 1/2@1.49 for common and good strained. Wool has been quiet but steady. Hops have been in moderate demand and firm.

—The 29th annual statement of the Home Life Insurance Company is gratifying, and reflects credit upon the management of this company. The total income for 1898 was \$2,212,055, while the total disbursements aggregated \$1,672,245. The amount of insurance in force is \$45,574,331. The assets admitted by the Insurance Department of the State foot up \$10,559,150. The surplus amounts to \$1,152,963. The yearly work shows a gain in assets, a gain in surplus, a gain in new business, a gain in premium income and a gain in insurance in force. In fact, on all the lines of progress the Home Life has made a noteworthy advance.

—Albert Loeb & Co. offer to investors at 107 and accrued interest \$500,000 Brooklyn Queens Co. & Suburban Ry. Co. first consolidated 5 per cent gold bonds, payable in 1941 and redeemable at the company's option July 1916. The principal and interest of these bonds are guaranteed by the Brooklyn Heights RR. Co. and the entire capital stock of both companies is owned by the Brooklyn Rapid Transit Co.

—B. L. Smyth & Co. offer, at 87 3/4 and interest, netting 5 3/4 per cent to investors, \$150,000 Sherman Shreveport & Southern Railway Co. first mortgage 5 per cent gold bonds due June 1, 1943. The bonds are unconditionally guaranteed, both principal and interest, by the Missouri Kansas & Texas Railway Co., as endorsed on each bond.

—C. B. Van Nostrand, 36 Wall Street, makes a speciality of dealings in Hocking Valley securities and also in new securities "when issued."

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

COTTON.

FRIDAY NIGHT, January 20, 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 207,595 bales, against 206,902 bales last week and 285,960 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,500,432 bales, against 6,379,149 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 121,283 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,843	9,522	8,924	4,135	3,052	4,643	36,119
Tex. City, &c.						8,661	8,661
New Orleans...	13,562	10,522	22,373	7,909	4,943	8,503	67,812
Mobile.....	2,758	1,691	2,420	951	610	181	8,611
Florida.....						7,040	7,040
Savannah.....	4,586	3,935	4,146	1,925	3,088	3,983	21,663
Brunsw'k, &c.						17,074	17,074
Charleston.....	1,141	1,385	390	536	319	505	4,276
Pt. Royal, &c.						17	17
Wilmington.....	484	123	410	382		599	1,998
Wash'ton, &c.						36	36
Norfolk.....	1,030	2,852	2,639	1,242	1,358	3,136	12,257
N'p't News, &c.						214	214
New York.....	450	560	333	291	99	505	2,238
Boston.....	3,093	2,920	3,696	1,658	2,109	2,293	15,769
Baltimore.....						1,906	1,906
Philadel'a, &c.	117	357	385	273	352	420	1,904
Tot. this week	33,064	33,867	45,716	19,302	15,930	59,716	207,595

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

Receipts to Jan. 20.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	36,119	1,961,216	55,285	1,543,524	274,784	231,118
Tex. C., &c.	8,661	61,748	2,438	62,309	.....	.....
New Orleans...	67,812	1,563,746	90,416	1,857,391	448,493	556,655
Mobile.....	8,611	202,245	11,712	269,479	33,207	60,049
Florida.....	7,040	141,875	5,511	75,362	.....	.....
Savannah...	21,663	883,382	23,004	937,730	114,450	124,476
Br'wick, &c.	17,074	242,040	3,498	163,045	9,509	9,040
Charleston...	4,276	323,705	6,493	397,958	23,431	37,944
P. Royal, &c.	17	23,022	512	50,808	.....	.....
Wilmington...	1,998	276,741	3,625	283,875	19,148	13,219
Wash'n, &c.	36	1,215	43	1,023	.....	.....
Norfolk.....	12,257	476,876	10,166	460,706	35,718	79,823
N'port N., &c.	214	19,470	675	12,183	2,345	1,416
New York...	2,238	68,469	3,738	55,537	104,923	138,606
Boston.....	15,769	203,415	8,754	127,674	44,000	45,000
Baltimore...	1,906	20,141	5,089	42,479	30,191	31,139
Philadel, &c.	1,904	25,626	2,981	48,056	9,010	11,463
Totals.....	207,595	6,500,432	233,940	6,379,149	1,149,209	1,339,953

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.	44,780	57,723	24,266	21,209	49,472	20,028
New Orleans...	67,812	90,416	51,284	40,526	76,007	53,873
Mobile.....	8,611	11,712	6,456	6,247	11,106	6,804
Savannah...	21,663	23,004	18,330	10,903	21,407	29,790
Chas'ton, &c.	4,293	7,005	4,269	4,237	18,735	7,963
Wilm'ton, &c.	2,034	3,688	3,505	3,406	4,057	2,393
Norfolk.....	12,257	10,166	7,044	9,325	10,144	11,379
N. News, &c.	214	675	294	1,073	4,796	8,252
All others.....	45,931	29,571	14,712	15,484	17,302	13,870
Tot. this wk.	207,595	233,940	130,160	112,395	213,026	154,352
Since Sept. 1	6,500,432	6,379,149	5,401,791	3,912,220	6,018,530	4,797,044

The exports for the week ending this evening reach a total of 227,398 bales, of which 109,238 were to Great Britain, 21,860 to France and 95,300 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 20, 1899.				From Sept. 1, 1898, to Jan. 20, 1899.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston.....	13,903	13,410	31,380	58,693	590,759	315,515	387,346	1,593,620
Tex. City, &c.	6,883		1,279	8,162	18,655		9,519	23,504
New Orleans...	48,278	8,100	24,541	80,919	571,778	190,021	341,265	1,103,064
Mobile.....					120,540		17,295	137,835
Pensacola.....			6,857	6,857	64,818	5,549	58,194	128,661
Savannah.....	1,871		13,820	15,691	50,036	27,979	405,506	483,631
Brunswick.....	17,168			17,168	151,716		69,539	221,305
Charleston.....	100		3,940	4,040	70,239		147,126	217,434
Port Royal.....					21,210			21,210
Wilmington...					111,981		133,767	245,748
Norfolk.....			400	400	19,597		24,651	44,248
N'port N., &c.					21,067			21,067
New York.....	3,984	350	3,914	13,248	186,965	16,198	122,349	305,512
Boston.....	6,081		515	6,596	230,003		1,730	232,333
Baltimore...	5,724		1,557	7,281	90,217	400	62,654	153,301
Philadelphia..	226			226	12,613			12,613
San Fran., &c.			8,097	8,097	9,150		34,537	43,677
Total	109,238	21,860	96,800	227,398	2,592,093	555,663	1,815,908	4,963,663
Total, 1897-98.	119,354	16,089	71,512	207,455	2,038,342	546,561	1,717,023	4,351,929

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

Jan. 20 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans...	10,737	20,318	33,223	1,976	71,254	377,239
Galveston.....	55,743	17,078	31,352	17,755	121,928	152,856
Savannah.....	3,000	2,000	30,000	None.	35,000	79,450
Charleston.....	500	None.	3,000	750	4,250	19,181
Mobile.....	5,000	None.	4,000	None.	9,000	24,207
Norfolk.....	8,000	None.	None.	13,000	23,000	12,713
New York.....	1,800	500	700	None.	2,900	102,123
Other ports.....	20,000	None.	16,000	None.	36,000	78,203
Total 1899...	104,580	39,896	123,275	35,481	303,232	845,977
Total 1898...	101,423	47,556	115,855	23,481	288,325	1,051,628
Total 1897...	101,926	14,631	78,079	4,873	199,509	917,388

Speculation in cotton for future delivery has been on a fairly extensive scale. The tendency of prices has been towards a higher basis. The improvement has been based primarily on the fact that the movement of the crop has continued light. During the latter part of the week more favorable weather conditions were reported at the South, but it was also stated that despite that fact no material increase in the movement of the crop need be expected for the remainder of this month. The buying by outsiders for investment has continued the principal feature of the trading. There has been considerable selling for foreign account, and recent buyers in a number of instances have sold to realize profits. The new buying, however, has had sufficient force to absorb these offerings and carry prices to a higher basis. Foreign advices have been stronger, the continued small movement of the crop at the South evidently beginning to have some influence, despite the fact that markets abroad, particularly Liverpool, were carrying large stocks. To day the market opened easier on disappointing foreign advices and selling for foreign account. Subsequently, however, the small movement of the crop for the week stimulated an active demand for investment account, Wall Street commission houses being the principal buyers, and prices advanced. The close showed a net gain for the day of 1 to 8 points for the near-by deliveries, but the distant months were 1 point lower. Cotton on the spot has been more active and firmer, a sale on Tuesday of 4,015 bales for consumption, being the feature of the trading. Prices declined 1 1/2c. on Monday, but advanced 1/2c. on Wednesday. The close was firm at 6 1/2c. for middling uplands.

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

Fair.....	c. 1 1/4 on	Good Ordinary.....	c. 11 1/2 off
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/8 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/8 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/8 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 14 to Jan. 20—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 11/16	4 5/8	4 5/8	4 3/4	4 3/4	4 3/4
Middling.....	5 5/8	5 9/16	5 9/16	5 11/16	5 11/16	5 11/16
Strict Middling.....	5 7/8	5 3/4	5 3/4	5 3/8	5 3/8	5 3/8
Good Middling Tinged.....	6 1/8	6	6	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on Jan. 20 for each of the past 32 years have been as follows.

1899.....	c. 6 1/2	1891.....	c. 9 3/8	1883.....	c. 10 3/8	1875.....	c. 15 3/8
1898.....	5 7/8	1880.....	10 11/16	1882.....	12	1874.....	16 3/8
1897.....	7 1/8	1889.....	9 15/16	1881.....	11 13/16	1873.....	20 3/8
1896.....	8 1/8	1888.....	10 3/8	1880.....	12 3/4	1872.....	22 3/4
1895.....	5 3/4	1887.....	9 3/4	1879.....	9 1/2	1871.....	15 3/8
1894.....	7 1/16	1886.....	9 5/8	1878.....	11 1/4	1870.....	25 3/8
1893.....	9 3/8	1885.....	10 1/16	1877.....	13 1/8	1869.....	29 1/4
1892.....	7 3/8	1884.....	10 1/16	1876.....	13	1868.....	17 3/8

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Ex- port.	Con- sump.	Con- tract.
Saturday.....	Steady	B'ly steady.	.....	69	69
Monday.....	Dull at 1 1/2 dec.	Quiet & st'dy	.....	2,900	2,900
Tuesday.....	Firm	Steady	.....	4,015	100
Wednesday.....	Steady at 1/2 ad.	Firm	.....	120	400
Thursday.....	Firm	Steady	.....	650	115
Friday.....	Firm	Very steady.	.....	62	1,000

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

Futures	Jan. 14 to Jan. 20.		Jan. 21, 1899.	
	Saturday.	Monday.	Tuesday.	Wednesday.
JANUARY—	5.67	5.69	5.68	5.69
Range—	5.68	5.69	5.68	5.69
Closing—	5.68	5.69	5.68	5.69
FEBRUARY—	5.70	5.70	5.69	5.70
Range—	5.68	5.69	5.67	5.68
Closing—	5.68	5.69	5.67	5.68
MARCH—	5.72	5.72	5.71	5.72
Range—	5.68	5.70	5.67	5.68
Closing—	5.68	5.70	5.67	5.68
APRIL—	5.74	5.74	5.73	5.74
Range—	5.72	5.74	5.71	5.72
Closing—	5.72	5.74	5.71	5.72
MAY—	5.76	5.76	5.75	5.76
Range—	5.75	5.77	5.74	5.75
Closing—	5.75	5.77	5.74	5.75
JUNE—	5.78	5.78	5.77	5.78
Range—	5.77	5.79	5.76	5.77
Closing—	5.77	5.79	5.76	5.77
JULY—	5.80	5.80	5.79	5.80
Range—	5.80	5.82	5.79	5.80
Closing—	5.80	5.82	5.79	5.80
AUGUST—	5.82	5.82	5.81	5.82
Range—	5.82	5.84	5.81	5.82
Closing—	5.82	5.84	5.81	5.82
SEPTEMBER—	5.84	5.84	5.83	5.84
Range—	5.84	5.86	5.83	5.84
Closing—	5.84	5.86	5.83	5.84
OCTOBER—	5.86	5.86	5.85	5.86
Range—	5.86	5.88	5.85	5.86
Closing—	5.86	5.88	5.85	5.86
NOVEMBER—	5.88	5.88	5.87	5.88
Range—	5.88	5.90	5.87	5.88
Closing—	5.88	5.90	5.87	5.88
DECEMBER—	5.90	5.90	5.89	5.90
Range—	5.90	5.92	5.89	5.90
Closing—	5.90	5.92	5.89	5.90
Range—	5.90	5.92	5.89	5.90
Closing—	5.90	5.92	5.89	5.90
Week.	5.80	5.81	5.79	5.80

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. 20), 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.	1,618,000	1,008,000	1,195,000	1,111,000
Stock at London.....	4,000	4,000	8,000	5,000
Total Great Britain stock.	1,622,000	1,012,000	1,203,000	1,116,000
Stock at Hamburg.....	16,000	7,000	18,000	23,000
Stock at Bremen.....	316,000	351,000	191,000	276,000
Stock at Amsterdam.....	3,000	3,000	7,000	8,000
Stock at Rotterdam.....	200	400	300	200
Stock at Antwerp.....	6,000	7,000	12,000	17,000
Stock at Havre.....	295,000	284,000	212,000	307,000
Stock at Marseilles.....	4,000	4,000	5,000	6,000
Stock at Barcelona.....	57,000	68,000	55,000	68,000
Stock at Genoa.....	49,000	28,000	43,000	48,000
Stock at Trieste.....	11,000	2,000	15,000	16,000
Total Continental stocks.	757,200	754,400	558,300	768,200
Total European stocks.....	2,379,200	1,766,400	1,761,300	1,885,200
India cotton afloat for Europe.....	59,000	31,000	68,000	104,000
Amer. cotton afloat for Europe.....	750,000	644,000	620,000	379,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	52,000	38,000	44,000
Stock in United States ports.....	1,149,209	1,339,953	1,116,897	1,011,824
Stock in U. S. Interior towns.....	673,768	602,828	502,917	533,688
United States exports to-day.....	37,078	50,540	25,543	19,504
Total visible supply.....	5,089,255	4,489,721	4,182,657	3,977,216

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

American—				
Liverpool stock..... bales.	1,407,000	885,000	1,043,000	918,000
Continental stocks.....	717,000	717,000	488,000	693,000
American afloat for Europe.....	750,000	644,000	620,000	379,000
United States stock.....	1,149,209	1,339,953	1,116,897	1,011,824
United States Interior stocks.....	673,768	602,828	502,917	533,688
United States exports to-day.....	37,078	50,540	25,543	19,504
Total American.....	4,834,055	4,239,321	3,796,357	3,555,016

East Indian, Brazil, &c.—

Liverpool stock.....	111,000	123,000	152,000	193,000
London stock.....	4,000	4,000	8,000	5,000
Continental stocks.....	40,200	37,400	70,300	76,200
India afloat for Europe.....	59,000	34,000	68,000	104,000
Egypt, Brazil, &c., afloat.....	41,000	52,000	38,000	44,000
Total East India, &c.....	252,200	250,400	336,300	422,200
Total American.....	4,834,055	4,239,321	3,796,357	3,555,016

Total visible supply..... 5,089,255 4,489,721 4,182,657 3,977,216

Middling Upland, Liverpool..... 33 d. 33 d. 41 d. 41 d.

Middling Upland, New York..... 57 1/2 c. 57 1/2 c. 57 1/2 c. 57 1/2 c.

Egypt Good Brown, Liverpool..... 55 1/2 d. 47 1/2 d. 51 1/2 d. 64 d.

Peruv. Rough Good, Liverpool..... 83 d. 83 d. 65 1/2 d. 67 1/2 d.

Brough Fine, Liverpool..... 31 1/2 d. 35 d. 33 1/2 d. 45 1/2 d.

Tinnevely Good, Liverpool..... 3 d. 3 1/2 d. 4 d. 4 d.

The imports into Continental ports the past week have been 122,000 bales. The above figures indicate an increase in the cotton in sight to-night of 599,534 bales as compared with the same date of 1898, a gain of 956,598 bales over the corresponding date of 1897 and an excess of 1,112,039 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

Towns.	Movement to January 20, 1899.		Movement to January 21, 1898.	
	Receipts This week.	Stocks Jan. 20.	Receipts This week.	Stocks Jan. 21.
Enterprise, ALABAMA.....	168	15,897	330	1,633
Montgomery, ".....	2,840	136,937	4,390	215,772
Selma, ".....	2,357	76,755	1,902	71,072
Eclectic, ARKANSAS.....	565	54,203	2,607	41,732
Little Rock, ".....	3,227	145,242	3,974	179,920
Albany, GEORGIA.....	464	29,275	2,177	180,938
Albany, ".....	790	62,831	837	37,642
Atlanta, ".....	2,125	132,314	1,177	75,637
Augusta, ".....	1,484	249,143	2,331	130,513
Columbus, ".....	855	50,840	3,821	285,893
Macon, ".....	237	48,188	1,404	68,342
Louisville, KENTUCKY.....	1,609	47,154	642	3,864
Shreveport, LOUISIANA.....	224	5,804	1,105	5,326
Columbus, ".....	5,098	89,243	77	1,184
Meridian, ".....	1,572	59,546	21,828	534
Meridian, ".....	1,000	49,831	3,665	124,728
Vicksburg, ".....	1,630	30,767	1,735	4,178
Yazoo City, ".....	2,320	50,003	2,000	4,015
St. Louis, MISSOURI.....	2,708	40,172	1,504	4,726
Charlotte, N. CAROLINA.....	30,614	710,203	1,777	68,037
Raleigh, ".....	325	23,752	325	19,304
Greensboro, OHIO.....	385	12,012	476	19,860
Greenwood, S. CAROLINA.....	13,879	188,050	16,866	150,129
Memphis, TENNESSEE.....	73	18,609	73	185
Nashville, ".....	10,945	548,516	13,650	490,591
Brenham, TEXAS.....	350	18,273	350	25,936
Dallas, ".....	328	81,089	1,192	1,773
Houston, ".....	617	78,899	1,749	38,357
Paris, ".....	28,649	2,199,290	36,179	113,382
Total, 31 towns.....	1,092	73,517	675	1,434,967
Total, 31 towns.....	120,025	5,460,511	144,202	80,000

The above totals show that the interior stocks have decreased during the week 24,177 bales, and are to-night 70,940 bales more than at the same period last year. The receipts at all the towns have been 19,330 bales less than the same week last year, and since Sept. 1 they are 756,531 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. 20 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,970	643,779	30,736	576,727
Via Cairo.....	16,690	277,286	11,005	235,741
Via Parker.....			1,058	18,285
Via Rock Island.....	256	38,685	1,525	35,229
Via Louisville.....	9,436	111,301	6,977	76,220
Via Cincinnati.....	7,597	91,300	4,431	71,782
Via other routes, &c.....	5,086	106,086	4,129	91,805
Total gross overland.....	70,035	1,267,127	59,861	1,105,769
Deduct shipments—				
Overland to N. Y., Boston, &c.....	21,817	317,651	20,562	273,756
Between interior towns.....	437	18,262	76	18,901
India, &c., from South.....	3,231	32,152	2,191	22,151
Total to be deducted.....	25,485	368,065	22,829	314,808
Leaving total net overland*.....	44,550	899,062	37,032	790,961

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 44,550 bales, against 37,032 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 108,101 bales.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Jan. 20.....	207,595	6,500,432	233,940	6,379,149
Net overland to Jan. 20.....	44,550	899,062	37,032	790,961
Southern consumption to Jan. 20.....	26,000	530,000	23,000	463,000
Total marketed.....	278,145	7,929,494	293,972	7,633,110
Interior stocks in excess.....	24,177	569,649	20,729	557,752
Camel to sight during week.....	253,968		273,243	
Total insight Jan. 20.....	8,499,143		8,190,862	
North'n spinners' tak'gs to Jan. 20.....	69,751	1,427,576	63,647	1,430,033

* Decrease during week.

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

Week ending Jan. 20.	CLOSING QUOTATIONS FOR MIDDLING COTT.					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
New Orleans	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ⁵ / ₈	5 ⁷ / ₁₆	5 ⁷ / ₁₆
Mobile.....	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁵ / ₁₆	5 ⁵ / ₁₆
Savannah...	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	Holiday.	5 ⁷ / ₁₆
Charleston..	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈
Wilmington.	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	5 ⁴ / ₈	Holiday.	5 ⁴ / ₈
Norfolk.....	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁵ / ₈	Holiday.	5 ⁵ / ₈
Boston.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6	6 ⁴ / ₈	6 ⁴ / ₈
Baltimore...	6	6	6	6	6	6
Philadelphia	6 ⁵ / ₁₆	6 ⁴ / ₈	6 ⁴ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Augusta.....	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	6	6
Memphis....	5 ² / ₈	5 ² / ₈	5 ² / ₈	5 ² / ₈	5 ² / ₈	5 ² / ₈
St. Louis....	5 ² / ₈	5 ² / ₈	5 ² / ₈	5 ² / ₈	5 ⁹ / ₁₆	5 ⁵ / ₈
Houston.....	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁹ / ₁₆	5 ⁹ / ₁₆	5 ⁵ / ₈	5 ¹¹ / ₁₆
Cincinnati..	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈
Louisville...	5 ² / ₈	5 ² / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈

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

Athens.....	6	Columbus, Miss	5 ³ / ₈	Nashville.....	5 ⁴ / ₈
Atlanta.....	5 ¹¹ / ₁₆	Eufaula.....	5 ⁵ / ₈	Natchez.....	5 ⁴ / ₈
Charlotte....	5 ⁷ / ₈	Little Rock...	5 ² / ₈	Raleigh.....	5 ⁴ / ₈
Columbus, Ga.	5 ⁴ / ₈	Montgomery...	5 ³ / ₈	Shreveport...	5 ³ / ₈

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been quite general at the South during the week, and that in portions of the Southwest the rainfall has been somewhat excessive. The movement of the crop has been retarded to some extent by unfavorable weather and bad roads.

Galveston, Texas.—There has been rain on two days during the week, to the extent of two inches and twelve hundredths. Average thermometer 52, highest 65 and lowest 39.

Palestine, Texas.—We have had rain on one day during the week, the precipitation being one inch and six hundredths. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 57, ranging from 43 to 72.

Paris, Texas.—There has been no rain during the week. The thermometer has ranged from 24 to 61, averaging 42.

San Antonio, Texas.—It has rained on one day during the week, the rainfall reaching one hundredth of an inch. Minimum temperature 32.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being one inch and two hundredths. The thermometer has averaged 50, the highest being 71 and the lowest 25.

Vicksburg, Mississippi.—Rainfall for the week one inch and twenty-four hundredths, on three days. Average thermometer 50, highest 68, lowest 32.

Columbus, Mississippi.—Rain has fallen on three days of the past week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 55, ranging from 30 to 76.

Leland, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 27 to 73, averaging 54.7.

Helena, Arkansas.—Not much picking. Rain has fallen on two days of the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 25 to 61, averaging 43.

Little Rock, Arkansas.—There has been rain on two days, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has averaged 42, the highest being 62 and the lowest 22.

Memphis, Tennessee.—There has been rain on three days of the past week, the rainfall being two inches and twenty-eight hundredths. Now clear and cold. The thermometer has averaged 47.8, ranging from 28 to 62.

Nashville, Tennessee.—The week's rainfall has been one inch and twenty-six hundredths. Average thermometer 43, highest 60 and lowest 27.

Mobile, Alabama.—General rains in the interior during the early part of the week; clear the latter portion. Roads are still reported in wretched condition. We have had rain on three days of the past week, the precipitation being ninety-eight hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 34.

Montgomery, Alabama.—We have had rain on two days of the week, to the extent of one inch and twenty-four hundredths. Clear and cold since Wednesday. The thermometer has averaged 49, ranging from 30 to 68.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 28 to 69, averaging 50.

Madison, Florida.—We have had rain on four days of the past week, to the extent of two inches and sixty hundredths. Average thermometer 60, highest 74 and lowest 41.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 52, ranging from 39 to 68.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has ranged from 34 to 68, averaging 51.

Charleston, South Carolina.—we have had rain on four days of the week, to the extent of forty-nine hundredths of an inch. Average thermometer 52, highest 65, and lowest 38.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 33.

Greenwood, South Carolina.—There has been rain on three days during the week to the extent of one inch and seven hundredths. The thermometer has averaged 42, ranging from 36 to 69.

Wilson, North Carolina.—We have had rain on two days during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 19, 1899, and January 20, 1898.

	Jan. 19, '99.	Jan. 20, '98.
New Orleans.....	Above zero of gauge.	10.7
Memphis.....	Above zero of gauge.	28.5
Nashville.....	Above zero of gauge.	24.4
Shreveport.....	Above zero of gauge.	14.1
Vicksburg.....	Above zero of gauge.	33.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 19, and for the season from Sept. 1 to Jan. 19 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	76,000	532,000	49,000	270,000	47,000	425,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	7,000	7,000	1,000	81,000	82,000
1897-98..	3,000	3,000	1,000	45,000	47,000
1896-97..	3,000	3,000	6,000	124,000	130,000
Calcutta—						
1898-99..	1,000	1,000	2,000	13,000	15,000
1897-98..	2,000	2,000	2,000	9,000	11,000
1896-97..	3,000	3,000	4,000	17,000	21,000
Madras—						
1898-99..	2,000	13,000	15,000
1897-98..	2,000	5,000	7,000
1896-97..	9,000	17,000	26,000
All others—						
1898-99..	4,000	4,000	4,000	46,000	50,000
1897-98..	8,000	19,000	27,000
1896-97..	2,000	2,000	12,000	36,000	48,000
Total all—						
1898-99..	12,000	12,000	9,000	153,000	162,000
1897-98..	5,000	5,000	13,000	79,000	92,000
1896-97..	8,000	8,000	31,000	194,000	225,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 7,000 bales during the week and since September 1 show an excess of 70,000 bales.

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

Alexandria, Egypt, January 13	1893-99.	1897-98.	1896-97.
Receipts (cantars)*...			
This week.....	165,000	210,000	155,000
Since Sept. 1.....	4,143,000	4,714,000	4,299,000

Exports (bales)—	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool.....	3,000	170,000	14,000	193,000	4,000	212,000
To Continent.....	10,000	162,000	8,000	183,000	7,000	173,000
Total Europe.....	13,000	332,000	22,000	383,000	11,000	385,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 18,062 bales; in 1897-98, 23,373 bales; in 1896-97, 20,617 bales.

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

Dec 16	1898-99.						1897-98.					
	32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Out'n Mid. Uplis		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Out'n Mid. Uplis	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
.. 23	5 ⁵ / ₈	06 1/2	4 1	06 9	3 1/2	51 1/8-61 3/8	4 1	06 7 1/2	3 1/2	33 1/2	33 1/2	33 1/2
.. 30	5 ⁵ / ₈	06 1/2	4 1	06 9	3 3/2	51 1/8-61 3/8	4 1	06 8	3 1/2	33 1/2	33 1/2	33 1/2
Jan 6	5 ⁵ / ₈	06 1/2	4 1	06 9	3 3/2	51 1/8-61 3/8	4 1	06 8	3 1/2	33 1/2	33 1/2	33 1/2
" 13	5 ⁵ / ₈	06 1/2	4 1	06 9	3 3/2	51 1/8-61 3/8	4 1	06 8	3 1/2	33 1/2	33 1/2	33 1/2
" 20	5 ⁵ / ₈	06 1/2	4 1	06 9	3 1/2	5 ⁵ / ₈ 06 6 ³ / ₈	4 1	06 8	3 1/2	33 1/2	33 1/2	33 1/2

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. 20) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to Jan. 20.	1898-99.		1897-98.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899	1898.
Savannah.....	1,263	45,004	1,628	50,368	14,804	25,292
Charleston, &c.....	181	4,893	189	9,249	2,723	6,106
Florida, &c.....	508	5,764	64	4,933	2,763	3,028
Total.....	1,952	55,661	1,861	64,950	20,290	34,426

The exports for the week ending this evening reach a total of 1,565 bales, of which 1,465 bales were to Great Britain, — to France and 100 to Reval, and the amount forwarded to Northern mills has been 1,605 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Jan. 20.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	535	.....	535	4,219	1,861	6,080	745	18,200
Charl't'n, &c.....	100	.....	100	1,343	.....	1,343	352	768
Florida, &c.....	.....	.....	.....	200	.....	200	508	5,600
New York.....	450	100	550	3,519	3,688	7,207	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt. &c.....	380	.....	380	1,382	.....	1,382	.....	.....
Total.....	1,465	100	1,565	13,608	5,549	18,157	1,605	24,568
Total 1897-8.....	680	225	905	15,180	3,547	18,727	569	19,193

Quotations Jan. 20 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.

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

EGYPTIAN CROP.—Mr. Fr. Jac. Andre; of Boston is advised by mail under date of Alexandria, Dec. 30, that the Alexandria General Produce Association has reduced its estimate of the Egyptian cotton crop to 5,500,000 cantars.

MEMPHIS COTTON EXCHANGE ELECTION.—The regular annual election for officers of the Memphis Cotton Exchange, was held on the 11th inst., and the following were elected to serve during the ensuing year: C. C. Cowan, President; Cleland K. Smith, M. W. Moseley and Godfrey Frank, vice-presidents; William Bowles, Jr., John M. Richardson, S. B. Chislin, B. G. Sargent, Dennis Smith, E. W. Porter and J. B. Cabell, board of directors, and M. S. Buckingham, Treasurer. Mr. Henry Hotter was re-elected Secretary by the board of directors. This is his nineteenth consecutive annual appointment.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been without feature the past week. There have been practically no dealings, but prices are nominally unchanged at 5 3/4 c. for 1 3/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/4 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., f. o. b. at New York. Jute butts have continued very dull at 90c. for paper quality and 1 1/4 c. for mixing.

AUGUSTA (GA.) STRIKE, &C.—A little progress has been made the past week in resuming operations in the cotton mills at Augusta. The Langley Mills have nearly a full force, but it is stated that the operatives will stop work upon orders from the strike committee. The King, Sibley and Augusta mills are running in part, but the Enterprise is entirely idle.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,398 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cymric, 6,204.....	6,204
To Hull, per steamer Francisco, 1,732 upland and 100 Sea Island.....	1,832
To Manchester, per steamers Lassell, 453 upland and 51 Sea Island.....	504
To Bremen, per steamer La Champagne, 350 upland (including 100 round counted as 50).....	350
To Antwerp, per steamers Gera, 1,676.....	1,676
To Liabon, per steamer Dona Maria, 83.....	83
To Genoa, per steamers Remus, 551.....	551
Trojan Prince, 300.....	300
To Naples, per steamers Trave, 51.....	51
Trojan Prince, 331.....	331
NEW ORLEANS —To Liverpool Jan. 13—Steamer Craftsman, 13,376.....	13,376
Jan. 16—Steamer Cuban, 6,082.....	6,082
Jan. 18—Steamer Santandran, 5,000.....	5,000
Jan. 20—Steamers European, 15,752; Nicaragua, 3,500.....	19,252
To Manchester—Jan. 13—Steamer Roddam, 4,588.....	4,588
To Havre—Jan. 20—Steamer Benridge, 8,100.....	8,100
To Bremen Jan. 13—Steamer Port Phillip, 5,588.....	5,588
Jan. 16—Steamer Ardora, 8,284.....	8,284
To Rotterdam—Jan. 13—Steamer Dunraven, 8.....	8
To Antwerp—Jan. 17—Steamer Moorish Prince, 1,300.....	1,300
To Copenhagen—Jan. 1—Steamer Laughton, 800.....	800
To Barcelona—Jan. 16—Steamer Agosta, 2,580.....	2,580
Jan. 18—Steamer J. Jover Serra, 4,801.....	4,801
To Venice—Jan. 18—Steamer Miramir, 600.....	600
To Trieste—Jan. 18—Steamer Miramir, 600.....	600
GALVESTON —To Liverpool—Jan. 12—Steamer Maritime, 8,402.....	8,402
Jan. 14—Steamer Yucatan, 5,501.....	5,501
To Havre—Jan. 13—Steamer Knutsford, 6,103.....	6,103
Jan. 14—Steamer Alagoma, 7,307.....	7,307
To Bremen—Jan. 13—Steamer Ellen Riekmers, 9,357.....	9,357
Jan. 17—Steamer Felleolana, 8,036.....	8,036

	Total bales.
GALVESTON—(Concluded) —	
To Hamburg—Jan. 13—Steamer Emma, 125.....	125
Jan. 18—Steamer Inoharran, 1,004.....	1,004
To Antwerp—Jan. 16—Steamer Fortuna, 2,734.....	2,734
Jan. 17—Steamer Sydmonton, 10,074.....	10,074
SABINE PASS —To Liverpool—Jan. 16—Steamer Banana, 6,883.....	6,883
To Vera Cruz—Jan. 20—Steamer Themis, 900.....	900
CORPUS CHRISTI, &C. —To Mexico, per railroad, 379.....	379
PENSACOLA —To Bremen—Jan. 19—Steamer Drumfell, 6,106.....	6,106
To Antwerp—Jan. 20—Steamer Norna, 751.....	751
SAVANNAH —To Liverpool—Jan. 20—Steamer Dora Foster, 1,336 upland and 535 Sea Island.....	1,871
To Barcelona—Jan. 14—Steamer Coniscliffe, 7,270.....	7,270
To Genoa—Jan. 14—Steamer Evelyn, 6,550.....	6,550
BRUNSWICK —To Liverpool—Jan. 14—Steamers Barnesmore, 6,248; St. Regulus, 6,153.....	12,401
To Manchester—Jan. 19—Steamer Dorset, 4,767.....	4,767
CHARLESTON —To Liverpool Jan. 14—Steamer Verbena, 100 Sea Island.....	100
To Hamburg—Jan. 18—Steamer Dalmatia, 2,280.....	2,280
To Warberg—Jan. 20—Bark Isabella, 1,660.....	1,660
NORFOLK —To Rotterdam—Jan. 17—Steamer Glouce, 400.....	400
BOSTON —To Liverpool—Jan. 11—Steamers Oriouthia, 2,273; Philadelphia, 1,019.....	3,292
Jan. 16—Steamer Roman, 1,299.....	1,299
Jan. 18—Steamer Canada, 1,440.....	1,440
To Yarmouth—Jan. 16—Steamer Boston, 515.....	515
BALTIMORE —To Liverpool—Jan. 10—Steamer Irbal, 1,483.....	1,483
Jan. 13—Steamer Vedamore, 2,382 upland and 380 Sea Island.....	2,762
Jan. 19—Steamer Templemore, 1,479.....	1,479
To Hamburg—Jan. 18—Steamer Crest, 1,257.....	1,257
To Antwerp—Jan. 12—Steamer English King, 300.....	300
PHILADELPHIA —To Liverpool—Jan. 13—Steamer Waealand, 296.....	296
SAN FRANCISCO —To Japan—Jan. 18—Steamer Doris, 2,150.....	2,150
TACOMA —To Japan—Jan. 18—Steamer Tacoma, 1,900.....	1,900
SEATTLE —To Japan—Jan. 13—Steamer Yamaguchi Maru, 4,047.....	4,047
Total.....	227,398

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	8,934	350	1,817	200	1,397	.....	13,248
N. Orleans.....	48,278	8,100	13,852	2,108	8,581	.....	80,919
Galveston.....	13,903	13,410	18,522	12,858	.....	.....	58,699
Sab. P., &c.....	6,833	.....	.....	.....	900	.....	7,733
Cor. C., &c.....	.....	.....	.....	.....	379	.....	379
Pensacola.....	.....	6,106	751	.....	.....	.....	6,857
Savannah.....	1,871	.....	.....	13,820	.....	.....	15,691
Brunswick.....	17,163	.....	.....	.....	.....	.....	17,168
Charleston.....	100	.....	2,280	1,660	.....	.....	4,040
Norfolk.....	.....	.....	400	.....	.....	.....	400
Boston.....	6,031	.....	.....	.....	515	.....	6,546
Baltimore.....	5,724	.....	1,257	300	.....	.....	7,281
Phil'del'p'a.....	296	.....	.....	.....	.....	.....	296
San Fran.....	.....	.....	.....	.....	2,150	.....	2,150
Tacoma.....	.....	.....	.....	.....	1,900	.....	1,900
Seattle.....	.....	.....	.....	.....	4,047	.....	4,047
Total.....	109,238	21,860	43,834	18,277	24,298	1,794	227,398

To Japan since September 1 shipments have been 34,527 bales from Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	37 1/2	37 1/2	37 1/2	37 1/2	35 1/2	35 1/2
Bremen.....c.	32 1/2	30 1/2	30 1/2	30 1/2	25 1/2	25 1/2
Hamburg.....c.	32 1/2	30 1/2	30 1/2	30 1/2	25 1/2	25 1/2
Amsterdam.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.....c.	48 1/2	45 1/2	45 1/2	45 1/2	42 1/2	42 1/2
Do v. Hull.....c.	40 1/2	40 1/2	40 1/2	40 1/2	37 1/2	37 1/2
Rotterdam.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Genoa, Jan.....c.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Frieste, Jan.....c.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Antwerp.....d.	28 1/2	28 1/2	28 1/2	28 1/2	25 1/2	25 1/2
hent.v. Antw'p.d.	5 3/4	5 3/4	5 3/4	5 1/2	31 1/2	31 1/2

† 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. 30	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week.....bales.	35,000	53,000	30,000	67,000
Of which exporters took.....	3,300	3,800	3,000	4,900
Of which speculators took.....	2,300	4,500	11,000	10,400
As to American.....	33,000	49,000	73,000	61,000
Actual export.....	10,000	14,000	12,000	10,000
Forwarded.....	68,000	65,000	74,000	95,000
Total stock—Estimated.....	1,337,000	1,370,000	1,493,000	1,618,000
Of which American—Estm'd.....	1,233,000	1,265,000	1,390,000	1,507,000
Total import of the week.....	159,000	112,000	234,000	225,000
Of which American.....	144,000	97,000	218,000	213,000
Amount afloat.....	388,000	543,000	434,000	323,000
Of which American.....	385,000	540,000	430,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	In buyers' favor.	Easier.	Good business doing.	Steady.	Active.	Steady but quieter.
Mid. Up'ds.	3 3/4	3 1/8	3 1/8	3 1/8	3 3/8	3 3/8
Sales.....	8,000	12,000	12,000	15,000	15,000	10,000
Spec. & exp.	500	2,000	2,000	3,000	3,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Quiet at 1-64 decline.	Quiet.	Quiet.	Steady at 2-64 advance.	Quiet at 1-64 adv.
Market, } 4 P. M. }	Quiet but steady.	Quiet.	Steady.	Firm.	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 63-64th., and 3 01 means 3 1-64th.

Jan. 14 to Jan. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
January	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 06	3 08	3 09	3 08	3 08
Jan.-Feb.	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 06	3 08	3 09	3 08	3 08
Feb.-March	3 06	3 06	3 04	3 04	3 04	3 05	3 04	3 06	3 09	3 09	3 08	3 08
Mch.-April	3 07	3 07	3 05	3 06	3 05	3 06	3 05	3 07	3 10	3 10	3 09	3 09
April-May	3 08	3 08	3 06	3 07	3 06	3 07	3 06	3 08	3 11	3 11	3 10	3 10
May-June	3 09	3 09	3 07	3 08	3 07	3 08	3 08	3 09	3 12	3 12	3 11	3 11
June-July	3 10	3 10	3 08	3 09	3 08	3 09	3 09	3 10	3 13	3 13	3 12	3 12
July-Aug	3 11	3 11	3 09	3 10	3 09	3 10	3 09	3 11	3 14	3 14	3 13	3 13
Aug.-Sept.	3 11	3 11	3 10	3 10	3 10	3 10	3 10	3 12	3 14	3 14	3 13	3 13
Sept.-Oct.	3 11	3 11	3 10	3 10	3 10	3 11	3 10	3 12	3 14	3 14	3 13	3 13
Oct.-Nov.	3 12	3 12	3 10	3 11	3 10	3 11	3 11	3 12	3 14	3 15	3 14	3 14
Nov.-Dec.	3 12	3 12	3 10	3 11	3 11	3 11	3 11	3 13	3 15	3 15	3 14	3 14

BREADSTUFFS.

FRIDAY, January 20, 1899.

Only a limited volume of business has been transacted in the market for wheat flour and prices have been only barely maintained, indications being that to make sales sellers in some instances have been disposed to make slight concessions. Mills generally have about caught up with their orders for forward deliveries, and have shown more of a disposition to obtain new business. A limited amount of business has been transacted for export, at fair prices. Rye flour has been in moderate demand and steady. Buckwheat has had a slow sale, but values have held to a steady basis. Corn meal has been quiet and values have been barely maintained.

Speculation in wheat for future delivery has been quiet, but the tone of the market has held steady, prices for the week showing no decided changes. The export demand has been only limited and cable advices have reported rather indifferent markets. Owing, however, to the strength of the statistical position and the bullish sentiment shown by outsiders, there has been no pressure to sell and fluctuations in prices have been within a narrow range. Early in the week there was a fractional advance in prices. The increase in the visible supply was below general expectations and the world's shipments for the week were smaller than expected. Tuesday the market turned easier. A correction in the Russian shipments, the amount being increased 1,000,000 bushels was the principal depressing feature, although easier foreign advices and a larger movement of the crop in the North-west had a weakening influence. Subsequently, however, the market again turned steady. Offerings were light and on moderate buying, stimulated in part by reports that the amount of wheat remaining in farmers' hands in the North-west was small, had a strengthening influence. The spot market has been steady, but the volume of business transacted has been only very moderate, as exporters have been holding back in the hope that prices would weaken. Today the market was dull and prices weakened slightly in response to easier foreign advices. The spot market was moderately active at slightly lower figures. Sales for export here and at outports were 280,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	80½	80½	80	80½	80½	80½
Mar. delivery in elev.	78¾	78¾	78	78¾	78¾	77¾
May delivery in elev.	75¾	75¾	74¾	75¾	75	74¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	71½	71½	70¾	70¾	70½	76½
July delivery in elev.	69½	69½	68¾	68¾	68¾	68½

Indian corn futures have been quiet and no decided changes have occurred in values. Early in the week there was a fractional decline in prices, the weakness being most pronounced on Tuesday, when values weakened ½c. per bushel under slightly increased pressure to sell prompted by a larger movement of the crop and easier foreign advices. Wednesday and Thursday the market was steadier. There was a better demand and smaller receipts had a strengthening influence. Business in the spot market has been only moderately active, as exporters have been limited buyers. Today the market was quiet but steady. The spot market was moderately active and steady. Sales for export here and at outports were 315,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	43	42¾	42¾	42¾	42¾	42¾
May delivery in elev.	42	41¾	41¾	41¾	41¾	41¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	34¾	34¾	34¾	34¾	34¾	34¾
May delivery in elev.	37	37½	36¾	36¾	36¾	37
July delivery in elev.	37¾	37¾	37	37½	37½	37½

Oats for future delivery have been quiet and during the first half of the week the tone was easier in sympathy with a decline in corn. There was fairly free selling by prominent operators, and the crop movement was fairly full. Subsequently, however, there developed a steadier tone on a slightly improved demand and less pressure to sell. Business in the spot market has been quiet and prices have

weakened slightly. Today the market was quiet and unchanged. The spot market was steady; demand was limited.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	34	34	33¾	33½	34	34
No. 2 white in elev.	35¾	35¾	35½	35½	35½	35½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	27¾	27¾	27¾	27½	27½	27½
July delivery in elev.	26¾	26¾	26	26½	26½	26½

Rye has had a moderate sale and with limited offerings prices have been firmly maintained. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.	
Fine	\$2 25 @ 2 35
Superfine	2 50 @ 2 60
Extra, No. 2	2 65 @ 2 75
Extra, No. 1	2 80 @ 3 00
Bakers' extra	3 05 @ 3 35
Straights	3 30 @ 3 40
Patent, Spring	3 80 @ 4 50
Patent, winter	3 70 @ 3 90
City mills, extras	4 50 @ 4 75
Rye flour, superfine	3 20 @ 3 50
Buckwheat flour	1 90
Corn meal—	
Western, etc.	2 10 @ 2 20
Brandywine	2 25

GRAIN.	
Wheat—	
Hard Duluth, No. 1	83½ @ 84¾
N'th Duluth, No. 1	77¾ @ 79½
Red Winter, No. 2	79 @ 80¾
Northern, No. 1	77½ @ 78¾
Oats—Mix'd, per bush.	33½ @ 35
White	35 @ 38½
No. 2 mixed	34 @ 35
No. 2 white	35½ @ 36½
Corn, per bush—	
Western mixed	41 @ 44¾
No. 2 mixed	41½ @ 44¾
Western Yellow	42½ @ 44½
Western White	42¾ @ 44½
Rye—	
Western, per bush.	63½ @ 65
State and Jersey	60 @ 64½
Barley—Western	55 @ 65
Feeding	51 @ 52

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

Exports from U. S.	1898.		1897.		1896.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bush.	10,465,771	148,053,394	12,909,976	108,871,332	8,851,650	83,156,637
Wheat, bush.	1,899,823	18,516,405	1,819,145	13,493,752	1,582,215	15,731,369
Wheat, bush.	28,014,975	232,272,716	21,066,129	169,893,212	15,971,617	153,947,797
Corn, bush.	20,109,949	205,394,289	18,189,523	168,083,471	15,003,943	128,647,307
Tot. bush.	48,124,934	427,667,055	39,285,651	357,476,683	30,975,560	282,595,104
Values.						
W't & flour.	\$ 21,634,692	\$ 201,095,206	\$ 20,041,434	\$ 156,243,525	\$ 14,501,075	\$ 116,251,021
Corn & meal.	8,321,057	78,544,892	6,352,585	60,619,024	4,801,820	43,514,757
Rye	523,893	9,136,397	734,897	6,096,973	228,236	2,266,993
Oats & meal.	824,742	17,701,158	2,194,215	15,063,815	1,176,320	8,726,684
Barley	210,048	2,379,700	300,016	6,750,213	1,037,635	6,457,073
Provisions	31,619,322	303,757,338	29,923,150	243,803,550	11,745,076	177,210,098
Distillers'	17,773,182	106,248,827	17,861,391	178,226,030	14,121,108	162,217,075
Cotton	39,886,765	232,110,156	36,280,781	212,523,620	40,254,267	233,378,619
Petrol'm, &c.	4,194,267	92,551,048	4,865,294	59,037,517	5,631,855	62,764,278
Tot. value.	\$ 98,273,506	\$ 789,667,394	\$ 83,630,606	\$ 693,610,747	\$ 81,752,306	\$ 685,576,070

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs and grain at market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 14, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rs.
	Bbls. 106 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago	186,925	743,910	3,780,032	1,507,690	319,050	93,900
Milwaukee	14,700	238,000	247,000	142,800	174,250	48,070
Duluth	.....	179,768	221,202	178,119	20,635	46,492
Minneapolis	2,989	1,952,350	596,890	321,240	.....	.....
Toledo	1,705	134,801	348,904	31,810	.....	8,290
Detroit	2,800	33,628	53,631	11,005	6,745	10,056
Cleveland	.....	65,287	155,050	101,980	.....	.....
St. Louis	26,440	164,355	611,355	218,600	41,250	12,606
Peoria	9,350	9,100	423,000	101,200	55,500	6,000
Kansas City	.....	522,000	228,000	26,000	.....	.....
Tot. wk.'99.	244,659	4,637,869	6,715,019	2,635,444	617,430	224,338
Same wk.'98.	193,792	2,518,927	4,676,302	2,983,452	642,623	201,736
Same wk.'97.	147,788	1,655,655	2,060,737	2,118,652	606,780	132,065
Since Aug. 1.						
1898-99	8,221,561	183,877,292	106,545,828	88,000,105	26,756,003	7,083,473
1897-98	5,390,358	153,875,653	124,414,173	101,615,277	23,978,079	7,121,012
1896-97	6,540,712	112,194,996	80,921,380	93,845,575	25,747,436	4,693,150

The receipts of flour and grain at the seaboard ports for the week ended Jan. 14, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rs.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	157,339	1,334,200	329,250	448,400	137,475	75,075
Boston	64,474	426,809	194,981	156,728	2,817	500
Montreal	5,000	670	3,400	18,000	5,000	.....
Philadelphia	61,699	280,817	896,032	238,942	8,800	93,600
Baltimore	137,295	283,175	1,195,732	107,304	9,485	50,336
Richmond	.....	965	3,160	9,746	.....	.....
New Orleans	11,218	341,100	464,232	41,025	.....	.....
Newport News	59,809	112,000	132,705	.....	.....	.....
Norfolk	.....	19,000	145,715	.....	.....	.....
Galveston	.....	559,000	139,000	5,000	.....	.....
Portland, Me.	2,750	98,535	25,458	94,182	.....	.....
Pensacola	21,252	104,831	41,142	.....	.....	.....
Mobile	.....	.....	51,428	.....	.....	.....
St. John, N. B.	2,837	15,884	17,000	.....	.....	.....
Tot. week	526,683	3,690,111	3,652,118	1,137,871	163,677	219,668
Week 1898	401,809	1,144,743	3,758,950	2,805,236	115,123	311,365

* 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. 14 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	1,150,703	768,768	593,114	557,678
Wheat.....bush.	7,494,970	3,004,568	1,030,991	796,015
Corn.....bush.	7,139,470	7,843,088	7,434,876	3,193,753
Oats.....bush.	2,531,888	5,686,049	1,972,832	1,300,959
Barley.....bush.	1,495,388	2,777,230	295,081	182,333
Rye.....bush.	572,041	707,959	146,692	146,929
Total grain....	18,138,535	17,309,370	10,880,222	5,499,444

The exports from the several seaboard ports for the week ending Jan. 14, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	704,669	426,867	115,323	14,495	102,702	8,111	.....
Boston.....	88,135	271,356	44,583	3,450	.....	.....	.....
Portland.....	68,536	35,453	3,750	94,182	.....	1,423	.....
Philadelphia.....	371,046	790,881	25,976	.....	.....	.....	.....
Baltimore.....	349,213	831,267	81,137	.....	279,836	.....	.....
New Orleans.....	83,400	359,289	15,349	.....	.....	.....	.....
Norfolk.....	16,000	145,715	225	.....	.....	.....	.....
Newport News.....	112,000	138,705	59,009	.....	.....	.....	.....
Galveston.....	487,300	171,450	9,080	.....	.....	.....	.....
St. John, N. B.....	15,844	17,000	2,857	.....	.....	.....	.....
Pensacola.....	104,931	41,142	23,252	.....	.....	.....	.....
Mobile.....	.....	51,428	.....	.....	.....	.....	.....
Total week.....	2,847,913	3,277,126	379,531	113,127	399,690	9,533	.....
Same time '98.....	1,825,326	3,511,337	242,990	1,010,054	378,771	107,925	198,013

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 14.	Since Sept. 1, 1898.	Week Jan. 14.	Since Sept. 1, 1898.	Week Jan. 14.	Since Sept. 1, 1898.
United Kingdom.....	250,080	4,650,742	921,874	37,412,579	1,233,096	29,830,824
Continent.....	43,812	1,095,721	1,720,226	29,310,318	1,921,189	24,202,860
S. & W. America.....	13,111	508,704	2,400	172,477	1,017	35,926
West Indies.....	46,837	512,883	.....	.....	21,054	311,137
Br. N. Am. Colo's.....	2,697	109,385	.....	.....	1,700	155,130
Other countries.....	23,304	176,583	3,403	411,147	49,070	890,103
Total.....	379,831	7,034,038	2,647,126	67,306,551	3,277,126	65,385,494
Total 1898.....	242,990	5,749,616	1,825,326	61,679,075	3,511,337	65,080,210

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 14, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	4,317,600	2,441,000	901,000	243,000	339,000
Do do.....	8,000	275,000	30,000	.....	132,000
Albany.....	.....	30,000	40,000	.....	20,000
Buffalo.....	2,899,000	527,000	205,000	143,000	1,538,000
Do do.....	1,070,000	460,000	.....	.....	.....
Chicago.....	3,696,000	7,605,000	1,521,000	461,000	722,000
Do do.....	.....	660,000	.....	54,000	.....
Milwaukee.....	17,000	.....	4,000	3,000	74,000
Do do.....	87,000	315,000	.....	295,000	.....
Duluth.....	4,084,000	1,775,000	475,000	126,000	440,000
Do do.....	268,000	.....	.....	.....	.....
Toledo.....	461,000	905,000	97,000	9,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	314,000	478,000	1,000	18,000	77,000
Do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	150,000	.....	.....	80,000
St. Louis.....	1,363,000	674,000	186,000	7,000	18,000
Do do.....	.....	46,000	.....	.....	.....
Cincinnati.....	.....	3,000	.....	18,000	112,000
Boston.....	482,000	980,000	132,000	.....	.....
Toronto.....	126,000	.....	7,000	.....	37,000
Montreal.....	20,000	21,000	133,000	2,000	13,000
Philadelphia.....	408,000	907,000	232,000	132,000	.....
Peoria.....	2,000	761,000	218,000	4,000	83,000
Indianapolis.....	160,000	213,000	39,000	1,000	.....
Kansas City.....	505,000	323,000	.....	.....	.....
Baltimore.....	1,319,000	1,983,000	278,000	140,000	.....
Minneapolis.....	5,945,000	1,996,000	3,134,000	26,000	69,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 14, 1899.....	27,735,000	33,342,000	6,736,000	1,680,000	3,790,000
Total Jan. 7, 1899.....	27,358,000	30,935,000	6,402,000	1,386,000	4,025,000
Total Jan. 15, 1898.....	27,848,000	41,134,000	15,063,000	4,151,000	3,538,000
Total Jan. 19, 1897.....	52,456,000	21,522,000	13,621,000	3,443,000	3,877,000
Total Jan. 18, 1896.....	67,908,000	7,874,000	6,615,000	1,554,000	3,426,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 20, 1899.

The demand in the primary market is gradually improving, but more on account of accruing requirements of jobbers and others than from any pronounced disposition on their part to purchase ahead to any extent. In the cotton goods division it has been more a question of solidifying advances already made than of further progress upwards, and prices are without material change. The conditions at first hands are, however, unusually good and probabilities favor a still higher level of values being reached. Distribution to consumers is on a liberal scale. Stocks here are limited, mills in many instances under contract for a considerable time to come, and the course of raw material is a supporting influence. It is significant that the current demand takes care of previously unsold supplies coming forward and prevents accumulation of stocks, even though buying is not of a spirited character. In the woolen goods division the situation has not developed to any extent and is still somewhat uncertain. Collections are still reported satisfactory.

WOOLEN GOODS.—There have not been any new lines opened during the week of sufficient importance or at prices calculated to change the situation in heavy-weights from what was last reported. Compared with a year ago the decline in prices as so far shown may be taken as averaging from 10 to 15 per cent in both staple lines, such as Clays, serges and plain chevots, and in low and medium-grade fancies. The high-class goods have yet to be shown. In the

overcoating division kerseys and beavers are proving a disappointment, the demand running more to rough-faced fabrics than a year ago. Cloakings are dull and without special feature. Business in dress goods has been more liberal and the tone rather better. Flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 16 were 3,890 packages, valued at \$137,457, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 16.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	111	13	117
Other European.....	37	71	9	35
China.....	250	5,174	2,019	3,019
India.....	1	11	236	1,310
Arabia.....	.....	3,575	850	1,801
Africa.....	46	1,029	290	559
West Indies.....	447	1,158	254	524
Mexico.....	231	270	24	81
Central America.....	252	485	94	206
South America.....	2,514	4,102	505	1,211
Other Countries.....	24	95	28	159
Total.....	3,830	16,081	4,322	8,522
China, via Vancouver*.....	.....	.....	.....	.....
Total.....	3,830	16,081	4,322	8,522

* From New England mill points direct.

The value of the New York exports for the year to date has been \$580,459 in 1899, against \$309,625 in 1898.

The recent advances in bleached cottons are well maintained in all grades, with a demand of moderate proportions coming forward. Wide sheetings firm but quiet. In cotton flannels and blankets the new season is approaching, and indications are that it will open at advanced prices. The export demand for heavy brown cottons has been more in evidence this week, but orders are difficult to place, owing to the oversold condition of leading mills. Home demand moderate. Fine yarn gray goods strong, with fair demand. Ducks firm, with moderate sales. Brown Osaburgs quiet but steady. Plaids in fair request at previous prices. Denims, ticks and other coarse colored cottons quiet, with sellers at unchanged prices. Kid-finished cambrics are firm. Fancy calicos have been in moderate demand, but tone of market good. In more staple lines sellers are reserved for goods not in stock and firm on the latter. Fine wash fabrics firm. Ginghams in good condition throughout and very firm in price. Print cloths have ruled quiet but prices firmly maintained.

FOREIGN DRY GOODS.—Dress goods for spring in rather better demand. Silks are firm with moderate orders. Linens in improved request at previous prices. Fair business reported in ribbons, laces and specialty departments.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 19, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1899 and 1898.	Week ending Jan. 19, 1899.		Since Jan. 1, 1899.		Week ending Jan. 20, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	921	182,658	2,500	563,221	1,115	278,224	3,189	773,348
Cotton.....	2,389	584,226	6,365	1,683,221	2,267	506,122	1,690,720	1,690,720
Silk.....	1,812	806,414	4,241	1,467,181	1,405	626,758	4,082	1,812,528
Flax.....	1,033	179,816	2,931	492,410	1,468	191,482	4,952	689,756
Miscellaneous.....	14,504	236,569	31,754	549,353	8,718	215,388	9,526	689,756
Total.....	20,769	1,989,833	47,791	5,104,039	9,674	1,812,970	28,102	5,646,439
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	219	61,926	657	192,545	202	68,627	619	210,328
Cotton.....	677	170,722	1,435	374,884	345	93,479	930	258,853
Silk.....	150	86,662	1,392	214,771	174	101,764	375	228,262
Flax.....	392	54,621	1,102	159,620	369	47,321	1,118	184,535
Miscellaneous.....	8,716	48,400	22,830	139,224	490	20,389	5,108	97,651
Total withdrawals.....	10,164	422,421	26,416	1,081,047	1,586	339,440	8,180	897,376
Entered for consumption.....	20,769	1,989,833	47,791	5,104,039	9,674	1,812,970	28,102	5,646,439
Total marketed.....	30,933	2,412,304	74,207	6,185,146	11,260	2,112,410	36,282	6,573,878
Imports entered for consumption during same period.								
Manufactures of—								
Wool.....	987	88,558	880	235,040	425	123,674	1,964	390,330
Cotton.....	618	189,044	1,435	446,884	428	129,471	1,267	376,157
Silk.....	123	78,006	1,347	299,782	187	118,731	313	314,232
Flax.....	173	25,777	577	115,028	333	84,339	2,501	261,839
Miscellaneous.....	38,000	129,560	44,734	195,648	3,313	66,181	10,328	139,003
Total.....	39,201	611,381	48,485	1,291,326	5,586	592,996	16,033	1,801,643
Entered for consumption.....	20,769	1,989,833	47,791	5,104,039	9,674	1,812,970	28,102	5,646,439
Total imports.....	59,970	2,501,264	96,276	6,395,365	15,260	2,385,966	44,135	7,148,183

STATE AND CITY DEPARTMENT.

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Beatrice, Neb.—*Bonds Valid.*—We take the following from the Omaha "Bee" of January 5, 1899, relative to the validity of \$50,000 railroad-aid bonds issued in 1889 :

Judge Munger handed down a decision that is of considerable importance to the city of Beatrice and which is regarded with marked interest by everyone who is interested in municipal bonds.

In August, 1889, the city of Beatrice issued bonds amounting to \$50,000 as a bonus toward the construction of the Kansas City & Beatrice Railroad. The bonds were regularly voted and were subsequently sold to the Northwestern Mutual Life Insurance Co. For four or five years the coupons were redeemed as they matured, and then the municipal authorities refused to settle. It was asserted that some promises made by the railroad company with regard to the construction of a round-house and shops at Beatrice had not been fully carried out and the city decided that it had been confided. Then the insurance company brought suit to compel the city to keep faith and the case was tried in the United States Court. Judge Munger has now decided that the bonds are valid and this is a practical defeat for the city.

Davenport, Iowa.—*Bond Litigation.*—Regarding the litigation over certain bonds of this city, Mr. E. M. Sharon, Counsel, writes us as follows:

The case of William Russell Allen and others against the city of Davenport relates to the paying and bonds of 1896. The Supreme Court of the State, in a decision filed December 17, 1898, held the contract between the city and the construction company to be a direct promise to pay, which the city could not make on account of being indebted above the constitutional limitation.

The Court says that the contract and the assessment and bonds based thereon are illegal, but holds otherwise that the form of bond is not a city indebtedness, being payable out of the special fund, and would be valid if based upon a legal assessment.

As a matter of fact no bonds were issued on account of the Allen paying, because no waiver as provided for in the law (Chapter 7 of the Acts of the 25th G. A. of Iowa) had been filed, but was filed in case of all bonds actually issued. A petition for rehearing will be filed by the city in the case.

Nebraska.—*Reduction in Interest.*—A bill recently introduced in the State Legislature provides for the reduction of the interest on all warrants of county, city, town, school district or other municipal subdivision less than a county, from 7 to 4% per annum. The maximum interest on county, city, township, precinct or school bonds is also reduced from 7 to 5% per annum.

New York City.—*The Mayor's Message.*—On January 10, 1899, Mayor Robert A. Van Wyck transmitted his annual message to the Municipal Assembly, the greater portion of which is taken up with a discussion of the financial condition of the city. The Mayor states that the bonded debt on January 1, 1899, was as follows :

Funded debt of New York City, issued subsequent to Jan. 1, '98.	\$30,164,906 01
Funded debt of New York City, issued prior to Jan. 1, 1898.	221,916,333 78
Funded debt of corporations in the Borough of Brooklyn, including Kings County.	8,500,867 73
Funded debt of corporations in the Borough of Queens.	7,550,221 22
Funded debt of corporations in the Borough of Richmond.	3,136,798 20

Total funded debt Jan. 1, 1899.....\$343,269,127 84

Temporary loan in anticipation of the collection of taxes.....7,000 00

Total bonded debt Jan. 1, 1899.....\$343,276,727 84

Sinking funds.....99,056,291 87

Net bonded debt Jan. 1, 1899.....\$244,220,435 97

"In addition to the above figures there are bonds outstanding of various corporations now included in the city of New York as follows :

Bonds which have been approved as to legality, but which have not yet been presented for registration	..\$268,040 00
Bonds which have not yet been approved as to legality	..2,418,406 18

"The amount of the outstanding bonds of the county of Queens and of the town of Hempstead and school districts therein which will be chargeable to the city of New York has not yet been judicially determined.

"The indebtedness of Queens County represented by bonds and certificates outstanding on Dec. 31, 1897, was as follows:

Bonds.....	\$4,823,000 00
Count fund loan certificates.....	14,810 96

Total.....\$4,837,810 96

he bonded indebtedness of the town of Hempstead on December 31, 1897, was.....\$470,000 00

"The bonded indebtedness of school districts in the town of Hempstead, partly within and partly outside the Borough of Queens, was on December 31, 1897, as follows :

School District No. 13.....	\$800
School District No. 15.....	19,000
School District No. 16.....	15,000
School District No. 22.....	15,000
School District No. 24.....	10,000

Total.....\$44,800

"Litigation is now pending to determine, in accordance with the provisions of Section 1588 of the Greater New York Charter, the amount of the debt of the county of Queens which should equitably and properly be assumed by the city of New York as now constituted."

In commenting upon the budgets for the years 1898 and 1899 the Mayor makes the following comparison :

	1898.	1899.
City of New York.....	\$67,197,767 14	\$83,710,793 19
County of New York.....	7,884,633 14	8,961,101 09
County of Kings.....	2,407,987 19	2,326,097 88
County of Queens.....	118,945 90	403,846 14
County of Richmond.....		118,283 73
Total.....	\$77,559,332 37	\$93,520,082 63
Increase.....		\$15,960,749 66

The Mayor remarks that the budget for 1898, as adopted by the Board of Estimate and Apportionment (\$77,559,332 37) fell short of the requirements by \$7,175,850 88, and this sum had to be provided for in the budget for 1899. For this and other reasons the budget for 1899 is an abnormal one to the extent of more than \$10,000,000.

Tax Valuation.—The Commissioners of Taxes and Assessment have completed the tax rolls for 1899, and the real estate value is placed at \$2,950,046,317, an increase over 1898 of \$421,512,876. Following is a comparative table for the years 1898 and 1899 :

Borough.	Real Estate.		Increase.
	Ass'd Valuat'n 1898.	Ass'd Valuat'n 1899.	
Manhattan.....	\$1,764,982,400	\$2,062,361,475	\$307,379,075
The Bronx.....	101,585,523	123,987,520	22,401,997
Brooklyn.....	\$570,107,742	614,807,025	44,699,283
Queens.....	\$77,486,225	108,371,885	30,885,660
Richmond.....	\$24,371,561	40,518,412	16,146,861
Total.....	\$2,522,533,441	\$2,950,046,317	\$421,512,876

* Figures for 1897.

Pima County, Ariz.—*Bonds Valid.*—We take the following dispatch from Washington, dated January 3, 1899, from the Philadelphia "Public Ledger" :

An important suit involving the validity of county bonds in Arizona was decided in the Supreme Court of the United States to day. The case validates \$289,964 worth of bonds issued by Pima County in aid of the Arizona Narrow Gauge Railroad. It was based upon a petition for a mandamus upon the Governor and other Territorial officers to compel them to issue bonds in lieu of those originally issued in 1883. The Supreme Court of the Territory denied this petition, but the opinion of the Federal Supreme Court, which was handed down to day by Justice Brown, reverses this decision and remands the case for further proceedings in compliance with the original petition. The opinion of the Court is based upon the authority of the Act of Congress of June 6, 1896.

South Dakota.—*Bill Reducing Legal Rate of Interest.*—A bill reducing the rate of interest to 10% on contract and 7% without contract has been passed unanimously by the House.

Bond Calls and Redemptions.

Ashland, Ore.—*Bonds Redeemed.*—In 1886 this city issued 12 bonds of \$500 each, bearing 8% interest, for the purpose of obtaining funds to commence a system of water works. During the year 1897 three of these bonds were paid and three more were paid in September and three in December, 1898, leaving three bonds outstanding.

Caldwell County, Ky.—*Bond Call.*—R. B. Ratliff, County Treasurer, has called for payment March 1, 1899, at the First National Bank, Princeton, the following bonds : Nos. 12, 19, 20, 32, 34, 45, 50, 54, 57, 61, 70, 73, 74, 88, 93, 95, 96, 105, 112, 117, 126, 149, 153, 154, 160, 163, 164, 180, 186 and 192.

Cole County, Mo.—*Bond Call.*—The county called for payment Jan. 1, 1899, 5% bonds Nos. 19 to 28, inclusive. Securities are in denomination of \$500, dated January 1, 1888.

Council Bluffs, Iowa.—*Bond Call.*—W. B. Reed, City Treasurer, has called for payment at the National Park Bank or Kountze Bros., New York City :

Intersection paving bonds, issued October 1, 1886, numbering from 142 to 148, inclusive, denomination \$500, maturing in 20 years, optional any time after 10 years, will be paid April 1, 1899.

Intersection grading bond No. 1, denomination \$500, issued March 10, 1888, maturing March 10, 1908, optional any time after 10 years, will be paid March 10, 1899.

Intersection grading bond No. 2, denomination \$500, issued March 1, 1888, maturing March 1, 1908, optional any time after 10 years, will be paid March 1, 1899.

Intersection grading bonds, numbering from 3 to 11, inclusive, issued April 2, 1888, denomination \$500, maturing April 2, 1908, optional any time after 10 years, will be paid April 2, 1899.

Intersection grading bonds Nos. 12 and 13, denomination \$500, issued August 1, 1888, maturing August 1, 1908, optional any time after 10 years, will be paid February 1, 1899.

Intersection sewer bond No. 67, denomination \$500, issued November 25, 1887, maturing November 25, 1907, optional any time after 10 years, will be paid May 25, 1899.

Intersection sewer bonds, numbering from 80 to 86, inclusive, denomination \$500, issued February 20, 1888, maturing February 20, 1908, optional any time after 10 years, will be paid February 20, 1899.

Intersection sewer bonds Nos. 87 and 88, denomination \$500, issued May 14, 1888, maturing May 14, 1908, optional any time after 10 years, will be paid May 14, 1899.

Intersection sewer bonds, numbering from 89 to 94, inclusive, denomination \$500, issued October 23, 1888, maturing October 23, 1908, optional any time after 10 years, will be paid April 23, 1899.

Davidson County, Tenn.—*Proposed Redemption of Bonds.*—The County Court has passed a resolution calling for payment March 1, 1899, ninety-five \$1,000 bonds issued in 1894 and maturing in 1909, subject to call after March 1, 1899. Bonds will be paid from money now held in the Sinking Fund.

Dawes County, Neb.—*Bond Call.*—W. F. Hayward, County Treasurer, has called for payment two \$1,000 funding bonds of this county.

Franklin, Pa.—*Bond Call.*—City Treasurer O. D. Bleakley calls for payment March 1, 1899, after which date interest will cease, all bonds of this city heretofore issued and unpaid and now being due and payable either by the terms of said bonds or at the option of the city. The City Council having authorized the issuance of \$25,000 3 1/2% semi-annual refunding bonds for the purpose of exchanging said new bonds for so many of the old bonds as their holders elect to so exchange, and to pay off the balance of the old bonds not exchanged for the new bonds, the holders of old bonds are notified that they are entitled to exchange them for a like amount of bonds of the new issue on notice to the City Treasurer on or before February 1, 1899, of their desire so to do.

Indiana.—Bonds to be Redeemed.—The State Board of Finance on January 1 redeemed \$200,000 of the bonded indebtedness of this State and has decided to pay off an additional \$200,000 about January 10, 1899. This last payment, it is stated, will reduce the debt to \$4,816,615.

Lathrop, Mo.—Bond Call.—This city called for payment January 1, 1899, the following 5% bonds in denomination of \$100, and dated July 1, 1893: Nos. 1, 2, 4 to 7 and 9 to 22, inclusive.

Mobile, Ala.—Bond Call.—Bonds Nos. 3527, 3588, 3625, 3683, 3799, 3868, 3937 and 3959 have been called for payment February 1, 1899, at the First National Bank of Mobile.

Mount Joy, Pa.—Bond Call.—The borough has called for payment March 1, 1899, at the Union National Bank, Mt. Joy, \$500 water bonds, Nos. 55 to 58, inclusive.

Murfreesboro, Tenn.—Bonds Redeemed.—This city has redeemed \$5,500 of its outstanding bonds.

Pike County, Mo.—Township Bonds Called.—The County Treasurer has called for payment the following township bonds: Buffalo Township, \$25,000; Calumet Township, \$2,000; Cuiver Township, \$5,000, and Peno Township, \$3,000.

San Antonio, Bexar County, Tex.—Bonds to be Redeemed.—An ordinance has been passed by the City Council, authorizing the payment and cancellation of \$42,500 improvement bonds issued January 1, 1876.

Seattle, Wash.—Warrant Call.—A. H. Foote, City Treasurer, has called for payment January 5, 1899, judgment-fund warrants Nos. 203 to 230, inclusive. The City Treasurer has also called for payment January 3, 1899, the following warrants: Ninth Avenue et al., ordinance No. 4360, warrant No. 312; East Jefferson Street et al., ordinance No. 4760, warrant No. 664; Boren Avenue et al., ordinance No. 4873, warrant No. 764; First Avenue, ordinance No. 5003, warrants, Nos. 807, 891, 892. Interest will cease on the following warrants on January 8, 1899: Eighteenth Avenue, ordinance No. 4875, warrant No. 655; James Street, ordinance No. 4936, warrants Nos. 851, 852, 853, 854, 855; Dearborn Street, ordinance No. 4999, warrants Nos. 795, 796, 797, 798, 799, 862; Washington Street, ordinance No. 4779, warrants Nos. 818, 814, 815; Taylor Avenue, ordinance No. 5004, warrants Nos. 808, 809; Westlake Avenue et al., ordinance No. 4784, warrants Nos. 777 to 833, inclusive.

Sioux City (Iowa) School District.—Bond Call.—The district called for payment January 2, 1899, at the Fourth National Bank, New York City, or at the First National Bank, Chicago, \$382,000 4 1/2% bonds, as follows:

- \$85,000 refunding bonds, Nos. 1 to 85, dated July 1, 1889.
- 35,000 bonds, Nos. 86 to 120, dated July 1, 1889.
- 50,000 bonds, Nos. 121 to 170, dated January 1, 1890.
- 5,000 refunding bonds, Nos. 171 to 185, dated January 1, 1890.
- 50,000 bonds, Nos. 176 to 225, dated July 1, 1892.
- 7,000 refunding bonds, Nos. 226 to 232, dated July 1, 1892.
- 50,000 bonds, Nos. 233 to 282, dated April 2, 1894.

Wallingford, Conn.—Bond Call.—Wm. H. Newton, Town Treasurer, called for payment December 31, 1898, at the First National Bank of Wallingford \$35,000 bonds, series of June 15, 1883, and \$25,000 bonds, series of January 1, 1884.

Washington County (Ky.) Railroad District.—Bond Call.—P. Simms, Treasurer, called for payment January 3, 1899, \$1,000 bonds Nos. 7 and 10 issued by this district.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bonds Authorized.—On January 6, 1899, the Board of Finance authorized the issuance of \$100,000 3 1/2% 120-year water bonds for the completion of the filtration plant.

Allentown (Pa.) School District.—Bond Sale.—This district recently sold \$11,500 4 1/2% 5-20 year (optional) refunding bonds to the Lehigh Valley Trust & Safe Deposit Co., Allentown, at 113-76. A bid of 102-33 was also received from Dick Bros. & Co., Philadelphia. Securities are issued to refund a like amount of 7% bonds, and will be dated January 2, 1899.

Alton, Ill.—Bond Sale.—The city has issued \$9,600 6% street paving bonds to David Ryan, contractor, at par. The balance (about \$5,000) of the contract price was paid in cash. Bonds are dated September 1, 1898, and mature \$2,900 yearly on January 2, from 1900 to 1903, inclusive.

Ashtabula (Ohio) School District.—Bond Offering.—This district will sell at 2 P. M. February 11, 1899, \$7,000 4% bonds, for an addition to one of the school buildings. Securities are issued pursuant with sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$700, dated February 11, 1899. Interest will be payable semi-annually, and the principal will mature \$700 each April 1 and October 1 from April, 1900, to October, 1904, inclusive.

Atchafalaya (La.) Levee District.—Bond Agreement.—The Board of Commissioners has entered into an agreement with the New York Security & Trust Co. and Edw. C. Jones Co., New York City, for the sale of \$850,000 5% refunding bonds at 107 and accrued interest. These bonds were authorized by Act No. 14, Laws of 1893, and will be issued to refund bonds now outstanding subject to call in 1900. The above firms also agree to take \$150,000 of bonds (new issue) at the same price provided they be issued prior to January 1, 1902. Bonds mature 50 years from date, subject to call \$100,000 yearly after 40 years.

Bangor, Me.—Loan Authorized.—The City Treasurer has been authorized to borrow \$60,000 for current expenses. This loan, we are advised, will be made in small amounts as money may be needed, and will most likely be taken at home.

Battle Creek, Mich.—Bonds Proposed.—Legislature will be petitioned for authority to issue not more than \$20,000 bonds, for street paving purposes.

Bellefontaine, (Ohio), School District.—Bond Offering.—Proposals will be received until 2 p. m., January 24, 1899, by F. R. McLaughlin, clerk, for \$12,000 4% bonds. Securities are issued pursuant with Section 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated January 24, 1899. Interest will be payable March 1 and September 1, at the Treasurer's office. Principal will mature \$500 each six months from March 1, 1903, until September 1, 1914, inclusive. A deposit of \$150 will be required of bidders. The bonded debt of the district is \$10,000 and the assessed valuation \$2,262,060.

Bent County (P. O. Las Animas), Col.—Bond Offering.—Proposals will be received until 2 p. m., February 6, 1899, by the Board of County Commissioners, for \$33,000 refunding bonds. Securities will be in denomination of \$100, \$500 or \$1,000, to suit purchaser. Interest will be at not more than 7%. Principal will mature 20 years from date of issue, subject to call after 10 years. The Board requests bids as follows: For the lowest rate of interest the purchaser will be willing to accept and take the bonds at par and, second, the rate of interest at which the purchaser will be willing to take the bonds and pay a premium. Proposals must be accompanied by a check for \$2,000 payable to the County Treasurer.

Berkshire County, Mass.—Bonds Proposed.—The county has petitioned the Legislature for authority to borrow \$35,000 to meet notes maturing February 1, 1899.

Bertie County, N. C.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$5,000 funding bonds.

Bonds Authorized by House.—The House has passed a bill authorizing the issuance of \$30,000 bonds.

Beverly, Mass.—Temporary Loan.—This city has negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 2-77%. Loan runs nine months.

Blockton, Iowa.—Bond Offering.—Proposals will be received until 7:30 P. M. February 6, 1899, for from \$3,000 to \$4,000 water-works bonds. Bids are asked on bonds bearing 4 and 5% interest, which will be payable semi annually. Principal will mature 20 years from date of issue.

Bloomville (Village), Ohio.—Bond Election.—An election will be held January 30, 1899, to vote on the question of issuing \$8,000 electric-light plant bonds.

Boscobel, Wis.—Bonds Voted.—At the election held December 29, 1898, the proposition to issue \$9,000 electric-light plant bonds carried by a vote of 127 to 89. Full details of the issue have not yet been determined upon.

Bound Brook (N. J.) School District.—Bond Sale.—On January 16, 1899, the \$15,000 4% bonds were awarded to the Somerville Dime Savings Bank at 103-61. Following are the bids:

- | | |
|--|---|
| Somerville Dime Savings Bank... 103-61 | Benwell & Everitt, New York... 101-07 |
| New Brunswick Savings Bank... 103-90 | Edw. C. Jones Co., New York... 100-75 |
| Water Stanton & Co., N. Y.... 102-54 | W. J. Hayes & Sons, Cleveland... 100-79 |
| Seasongood & Mayer, Cincln... 102-43 | S. A. Kean, Chicago... 100-25 |
| R. Kleybolte & Co., New York... 101-80 | N. W. Harris & Co., New York... 100-15 |

Boyle County, Ky.—Bond Sale.—On January 14, 1899, the \$46,000 4% turnpike bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-71. Following are the bids:

- | | |
|--|--|
| Seasongood & Mayer, Cincln... 102-71 | Denison, Prior & Co., Cleveland... 102-100 |
| R. Kleybolte & Co., Cincinnati... 47-240 | N. W. Harris & Co., Chicago... 47-045 |
| Feder, Holzman & Co., Cincln... 47-220 | S. A. Kean, Chicago... 46-690 |

Bonds mature in 15 years, subject to call \$3,000 yearly after 1901.

Bonds mature \$1,000 yearly on Feb. 1 from 1900 to 1914, inclusive. For further description of bonds see CHRONICLE January 7, 1899, p. 47.

Bozeman, Mont.—Bond Sale.—On January 17, 1899, the \$165,000 5% water-works bonds were awarded to Mason, Lewis & Co., Chicago. Bonds mature Jan. 1, 1919, subject to call after Jan. 1, 1909. For further information relative to these bonds see CHRONICLE, Dec. 17, 1898, p. 1273.

Brewton, Ala.—Bond Sale.—On January 16, 1899, the \$15,000 6% gold water and light plant bonds were awarded to the New First National Bank of Columbus at 108-33. Bonds mature February 1, 1929. For further description of bonds see CHRONICLE, January 7, 1899, p. 47.

Bridgeton (N. J.) School District.—Bonds Authorized.—This district will shortly issue \$15,000 4% school bonds. Interest will be payable semi-annually at the Bridgeton National Bank, and the principal will mature \$3,000 yearly on April 1, from 1914 to 1918 inclusive. Date of sale has not yet been determined upon.

Brockton, Mass.—Temporary Loan.—This city has negotiated a nine months loan of \$200,000 with a local savings institution.

Buffalo, N. Y.—Bond Issue.—The city has authorized bonds to the amount of \$3,197 75, bearing 3% interest, to meet the payment of judgments. Bonds are dated January 1, 1899, and mature July 1, 1900, and were awarded to the Park Bond Redemption Sinking Fund.

Carbon County (P. O. Price), Utah.—Bonds to be Issued.—Mr. L. O. Hoffman, County Attorney, writes us that the county has not yet sold the \$3,360 bonds which were recently authorized to fund the floating debt created prior to 1894. Mr. Hoffman states that they desire to negotiate the sale of 5% 10-20 year (optional) bonds, if possible.

Charlotte, N. C.—Bonds Proposed.—The issuance of \$300,000 water and sewer bonds is the subject of consideration in the State Legislature.

Chattanooga, Tenn.—Bonds Proposed.—Local papers state that this city will probably petition the Legislature for authority to issue \$650,000 bonds for a new water-works system.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. February 20, 1899, by H. L. Rossiter, City Auditor, for \$60,000 4% sewer district bonds, maturing October 1, 1908. Securities will be coupon bonds of \$1,000, dated October 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids.

Corpus Christi, Texas.—Bond Sale.—This city recently sold to the Noel Young Bond & Stock Co., St. Louis, \$90,000 refunding bonds. These bonds bear 4% interest for the first 10 years and 5% for the next 30 years. They will mature August 1, 1938, subject to call after August 1, 1908.

Cullman, Ala.—Bonds Proposed.—The city will petition the State Legislature for authority to issue bonds for water-works, electric lights and other improvements.

Dallas, Ore.—Bonds Not Yet Authorized.—The City Council has as yet taken no action in the matter of issuing the \$35,000 water works bonds mentioned in the CHRONICLE October 29, 1898. It is not probable that anything will be done towards the authorization of these bonds until spring.

Davidson County, Tenn.—Proposed Refunding of Bonds.—The County Clerk has appointed a committee to secure the necessary legislation to refund \$250,000 4% bonds due July 1, 1899.

Dayton, Ohio.—Bonds Proposed.—The question of issuing bonds for an electric-light plant is under consideration. The matter has been referred to the City Civil Engineer and a special committee of the City Council for an estimate of the cost of such a plant.

De Pere, Wis.—Bond Sale.—On January 13, 1899, the \$3,000 4% 10-year bonds were awarded as follows: \$1,400 at 101, \$1,000 at 100-65 and \$600 at 100-50. For description of bonds see CHRONICLE last week, p. 96.

Dorrancton (Borough), Luzerne County, Pa.—Bond Sale.—On January 5, 1899, \$3,500 5% refunding bonds were sold at 102-54. Securities are in denomination of \$500, with interest payable semi-annually. Principal will mature one bond yearly.

Duluth, Minn.—Bond Sale.—The city has sold to N. J. Upham Co. all improvement certificates to be issued prior to January 1, 1900, at par and accrued interest. The probabilities are, we are advised, that \$25,000 of these certificates will be put out. They will bear 6% interest, payable January and July at the American Exchange National Bank, New York City. Principal will mature in from three to five years.

Bonds Proposed.—A resolution has been introduced in the City Council providing for an election to vote on the question of issuing \$150,000 water bonds.

Durham, N. C.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of school bonds by this town.

Eau Claire, Wis.—Bond Sale.—On January 11, 1899, \$10,000 4% 20-year bridge bonds were awarded to J. W. Edmondson, Chicago, at 107-91. Following are the bids:

J. W. Edmondson, Chicago.....107-91	S. A. Kean, Chicago.....105-125
Denison, Prior & Co., Cleveland 107-70	Chippewa Val. Bk. Eau Claire 105-00
State Bank of Chicago.....107-20	Trowbridge, MacDonald & Niver Co., Chicago.....104-60
Farson, Leach & Co., Chicago.....106-84	Duke M. Farson, Chicago.....104-31
R. Kleybolte & Co., Cincinnati.....106-86	Briggs, Smith & Co., Cincinnati 104-05
State Savings Bank, St. Paul.....105-50	Mason, Lewis & Co., Chicago.....103-87
W. J. Hayes & Sons, Cleveland.....1 6-43	Seasegood & Mayer, Cincin.....103-78
N. W. Harris & Co., Chicago.....106-35	

Elizabeth City, N. C.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing the issuance of bonds for public improvements.

Etowah County, (P. O. Gadsden) Ala.—Warrant Offering.—Proposals will be received until January 31, 1899, by the County Commissioners, S. W. Riddle, Chairman, for \$10,000 6% warrants. These warrants are authorized by the State Legislature to the amount of \$40,000 and will be issued \$10,000 yearly. Interest will be payable April 1 and October 1, at the Western National Bank, New York City, and the principal will mature in 6 years.

Fitchburg, Mass.—Bond Sale.—The Sinking Fund of this city has taken the \$11,000 3½% street improvement bonds which were authorized December last.

Loan Authorized.—The City Council has authorized the Treasurer to borrow \$400,000 in anticipation of the collection of taxes.

Franklin (Pa.) School District.—Bond Sale.—The \$15,000 3½% bonds have been awarded to the Lamprecht Bros. Co., Cleveland, at 101. These bonds were offered for sale on December 27, 1898, but the only bid received, that of J. K. Bryden of Franklin was rejected. Bonds mature yearly on January 1 as follows: \$5,000 in 1904, \$1,000 from 1905 to 1909 and \$500 from 1910 to 1919.

Fredonia, Wilson County, Kan.—No Bonds to be Issued.—It has been reported in some of the papers that a petition is being signed for an election to vote on the question of issuing \$20,000 light and power plant bonds. This, we are advised by the city clerk, is incorrect. The plant is being built by Mr. A. Otto, a private citizen, and therefore the city will not issue any such bonds.

Galesburg, Ill.—Bond Sale.—The sale of \$16,000 6% street improvement bonds to the Second National Bank of Galesburg at 102-186 took place on November 28, 1898. Only one other bid was received, that of T. B. Potter & Co., Chicago, at 102-04. Bonds are dated October 20, 1898, and mature \$4,000 yearly on April 1, from 1900 to 1903, inclusive.

Gloucester County, Va.—Bonds Not to be Issued at Present.—We are advised that the \$50,000 railroad-aid bonds voted on Nov. 8, 1898, will not be issued until the railroad is completed from Richmond to Gloucester Point.

Greensburg, Pa.—No Bonds Authorized.—We are advised that the report in some of the papers that this town would shortly sell \$32,000 refunding bonds is incorrect, as no bond issue has yet been ordered. The matter has been talked of, however.

Hamilton, Ohio.—Bonds Authorized.—The issuance of \$4,900 bonds to pay off indebtedness on the electric-light plant has been authorized.

Herman, Neb.—Bonds Not Sold.—We are advised by Louis Wachter, Village Clerk, that the \$3,000 4½% 5 20-year (optional) water-works bonds have not yet been sold. Bids for these bonds will be received at any time.

Hoboken, N. J.—Bond Sale.—On January 18, 1899, the \$75,000 4% 20 year refunding bonds were awarded to Benwell & Everitt, New York, at 108-785. Following are the bids:

Benwell & Everitt, New York.....108-785	E. H. Gay & Co., New York.....107-79
N. W. Harris & Co., New York.....108-58	Edw. C. Jones Co., New York.....107-43
Denison, Prior & Co., Cleveland 108 44	Provident Ins. for Savings.....107-30
W. J. Hayes & Sons, Cleve.....108-375	Lamprecht Bros. Co., New York 107-21
Farson, Leach & Co., New York 107-8-9	Hudson Trust & Sav. Ins.....107-15

Holyoke, Mass.—Loan Authorized.—The Board of Aldermen has authorized the City Treasurer to borrow \$400,000 in anticipation of the collection of taxes.

Hoosick Falls, N. Y.—Bond Offering.—Proposals will be received until 12 m. January 28, 1899, by Martin A. Murphy, Village President, for \$5,000 repair and improvement bonds. Securities are in denomination of \$500 and mature one bond yearly on July 1, from 1899 to 1903 inclusive. Bonds will be sold to parties that will take them at the lowest rate of interest.

Houston, Tex.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$100,000 5% street-paving and sewer bonds.

Independence, Mo.—Bond Sale.—This city recently sold \$15,000 4% 1-5-year sewer bonds to the First National Bank of Independence at par and accrued interest. The city has received several offers for the remaining \$60,000 of this issue, but rejected them all, as the proposed dates of maturity were not satisfactory. Proposals for the \$60,000 bonds maturing in from 5 to 20 years will be considered by the officials.

Islip, (Town), N. Y.—Bond Sale.—On January 14, 1899 the \$12,000 4% gold bonds were awarded to the Union Savings Bank of Patchogue, at 101-25. Bonds mature \$4,000 yearly on January 1 from 1900 to 1902, inclusive.

Jefferson County, Mont.—Refunding Bonds Proposed.—At a meeting of the Board of County Commissioners, to be held early this month, the question of refunding the bonded debt of the county will be considered.

Jersey City, N. J.—Bond Sale.—The city has sold the \$435,788 4% bonds issued to pay the overdue taxes of the Central Railroad of New Jersey. The bonds were taken by The Astor National Bank; The Union Trust Co.; Richard Hoe; A. C. Barnes; Estate of David Davis and Richard De Forrest. Securities mature as follows: \$95,116 64, December 1, 1899; \$75,468 11, December 1, 1900; \$66,202 30, December 1, 1901; \$76,616 26, December 1, 1902 and \$122,385 11, December 1, 1903. They will be paid by the railroad company at maturity.

Johnson County, Iowa.—Bonds Proposed.—The question of issuing from \$100,000 to \$125,000 court house bonds is being considered.

Kansas City (Kan.), School District.—Bond Sale.—On January 4, 1899, this district sold the \$75,000 high school bonds recently voted, to Benjamin Schierle, Cashier, Wyandotte State Bank, Kansas City, at 103-30.

Kearny Township, N. J.—Bond Sale.—The Newark "Advertiser" reports the sale of \$55,000 street and sewer bonds, \$62,000 East Newark tax-adjustment bonds and \$10,000 water bonds at 101 181.

Kenosha, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$170,000 3½% bonds. The matter is in the hands of the Finance Committee.

Kettle Falls (Town), Wash.—Bond Election.—An election will be held on February 17, 1899, to vote on the question of issuing \$2,000 6% 10-year water-works bonds.

Lakewood Hamlet, Ohio.—Bond Election Postponed.—The election which was to have been held January 26, 1899, to vote on the question of issuing \$150,000 sewer bonds has been indefinitely postponed.

Lancaster, Pa.—No Bonds Authorized.—We are advised by the City Clerk that the statement in one of the papers that this city had authorized the issuance of \$170,000 10 30-year refunding bonds was incorrect. We presume that the item referred to Columbia, Lancaster County, Pa., which place is now advertising for sale \$170,000 refunding bonds.

Launstowne (Borough), Pa.—Bond Offering.—Proposals will be received until January 27, 1899, by H. L. Warren, Secretary, for \$15,000 4% highway improvement bonds. Securities were voted at an election held September 20, 1898. They are in denomination of \$500, dated January 1, 1899. Interest will be January 1 and July 1, and the principal will mature January 1, 1929, subject to call \$1,000 yearly. Bonds are free of all taxes to the holders thereof. A certified check for 5% of the amount of bid must accompany proposals.

Lincoln County, Ky.—Bonds Refused.—It is stated that Briggs, Smith & Co., Cincinnati, have refused to take the 4% bonds recently awarded to them.

Lincoln County, S. Dak.—No Bonds to be Issued.—It has been reported that at the recent election this county voted to

issue \$25,000 court-house bonds. We are advised by County Treasurer W. J. Byrnes that the money will be obtained by a direct tax and that no bonds will be issued.

Lincoln, Neb.—Bond Sale.—On January 15, 1899, all bids received for the \$402,000 refunding bonds were rejected on account of irregularities. The securities were afterwards sold to Farson, Leach & Co., Chicago, at 100-025 for 4 per cents. Bonds mature one-tenth yearly, commencing March 1, 1910, all bonds being subject to call after ten years.

Little Falls, N. Y.—Loan Authorized.—The Common Council has authorized the Mayor to borrow \$25,000 in anticipation of the collection of taxes.

Louisburg, N. C.—Bonds Proposed.—A bill authorizing the issuance of \$30,000 6% water, light and sewer bonds is being considered in the State Legislature.

Lynn, Mass.—Temporary Loan.—The city has borrowed \$80,000 for one year at 3% from the sinking fund.

Bond Sale.—Local papers report the sale of \$8,000 4% 10-year school and engine house bonds to R. L. Day & Co., Boston, at 107.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. January 24, 1899, by W. D. Wilson, County Auditor, for \$16,940 6% ditch bonds, as follows:

- \$1,000 Vanclave ditch improvement bonds, in denomination of \$100.
- 1,700 Dunkin ditch improvement bonds, in denomination of \$170.
- 230 P. C. C. & St. L. Ry. Co. ditch improvement bonds, in denomination of \$55.
- 180 Strain ditch improvement bonds, in denomination of \$30.
- 660 Lily Chapel ditch improvement bonds, in denomination of \$110.
- 3,200 Putnam ditch improvement bonds, in denomination of \$320.
- 750 Tully Repair No. 2 ditch improvement bonds, in denomination of \$75.
- 5,120 Phifer ditch improvement bonds, in denomination of \$320.
- 1,150 Fitzgerald ditch improvement bonds, in denomination of \$115.
- 1,850 Gorvln ditch improvement bonds, in denomination of \$185.
- 1,000 Blanch ditch improvement bonds, in denomination of \$100.

Bonds are dated February 1, 1899. Interest will be payable February 1 and August 1 at the office of the County Treasurer. Principal will mature one bond of each series each February and August, beginning August 1, 1899. Each bidder will be required to deposit 5% of bid with the County Treasurer.

Marietta (Pa.) School District.—Bond Election.—At the spring election (February 21, 1899) the question of issuing \$15,000 4% 5-30 year (optional) school bonds will be voted upon.

Marlborough, Mass.—Temporary Loan.—A six months' loan of \$50,000 has been secured by this city from Rogers, Newman & Tolman, Boston.

Mattoon, (Ill.) School District.—Bond Election.—An election will shortly be called to vote on the question of issuing \$32,000 bonds to reconstruct city school buildings.

Meriden, Conn.—No Bonds to be Issued at Present.—Mayor Amos Ives some time ago vetoed a resolution passed by the Common Council November 7, 1898, which provided for the issuance of \$200,000 street-improvement bonds. The Mayor took the ground that it would be unwise to issue bonds for this amount when the city's indebtedness was so close to its limit. On January 2, 1899, the Common Council sustained the veto.

Middlesex County, Mass.—Bonds Proposed.—The county has petitioned the State Legislature for authority to issue \$10,000 bonds to complete the hospital of the House of Correction, East Cambridge.

Millvale (Borough), Pa.—Bond Offering.—Proposals will be received until 6 p. m. January 27, 1899, for \$5,000 5% new water-pump bonds. Securities are in denomination of \$250, dated February 1, 1899. Interest will be payable semi-annually, and the principal will mature \$250 yearly on February 1 from 1900 to 1919, inclusive. Holders of bonds will be required to pay State tax.

Mississippi Levee District.—Bond Sale.—The District has awarded to Rudolph Kleybolte & Co., Cincinnati, \$450,000 5% 10-25 year (optional) refunding bonds at 100-40. The old bonds, bearing 6% interest, will be called for payment March 1, 1899.

Montgomery, Ala.—Bonds Authorized.—The City Council has passed ordinances authorizing the issuance of \$25,000 4½% school bonds and \$30,000 4½% park bonds. Securities are in denomination of \$500, dated January 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal matures Jan. 1, 1929.

Bond Sale.—The City Council has awarded to the brokerage firm of A. Strasburger, Montgomery, \$20,000 6% 1-20-year (serial) street-improvement bonds at 101.

Nassau County, N. Y.—Bond Offering.—It was reported in some of the papers that this county would sell yesterday (January 20) \$150,000 bonds. Mr. Henry M. W. Eastman, County Treasurer, writes us that the county bonds will not be sold until February 9, 1899. Full details of this offering will be published in a later issue.

Nelsonville, Ohio.—Bond Offering.—Proposals will be received until 12 m. February 4, 1899, by James Sharp, Village Clerk, for \$7,000 6% coupon bonds. Securities are in denomination of \$350. Interest will be payable semi-annually and the principal will mature one bond each six months from August 1, 1899.

New Brunswick (N. J.) School District.—Bond Sale.—On January 18, 1899, the \$38,200 4% gold bonds were awarded as follows: First lot of \$3,200 to Seasongood & Mayer, Cincinnati, at 101-683; second lot of \$8,500 to N. W. Harris & Co., New York, at 104-42; third lot of \$10,000 to the Lamprecht Bros. Co., Chicago, at 105-90, and the fourth lot of \$11,500 to the New Brunswick Fire Insurance Co., at 107-315. For description of bonds see CHRONICLE, Jan. 7, 1899, p. 48.

Newburyport, Mass.—Temporary Loan.—The city has negotiated a one-year loan of \$50,000 with the State Treasurer at 2-95.

Newport News, Va.—Proposed Bond Election.—We are advised by A. A. Moss, Mayor, that at the election to be held in this city early in March the people will be asked to vote on the question of issuing \$50,000 street-paving, \$30,000 city-market and \$10,000 garbage-furnace bonds. If the bonds are issued they will bear 4½% interest, payable semi-annually at Newport News. Principal will mature 30 years from date of issue, subject to call after 20 years. Date of sale not yet determined.

New Scotland, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the town to borrow \$5,000 to pay a judgment.

Newton, Mass.—Loan Authorized.—A loan of \$80,000 in anticipation of the collection of taxes has been authorized.

Norfolk (Conn.) Sewer District.—Bonds Proposed.—This district has under consideration the issuance of \$25,000 sewer bonds. We are advised that the details of the issue will not be determined until early in March.

Norfolk, Neb.—Bond Sale.—On January 16, 1899, \$38,000 4½% 10-20-year (optional) refunding bonds were awarded to Farson, Leach & Co., Chicago, at 101-65.

Norfolk, Va.—Bonds Authorized.—The City Councils have authorized the issuance of the \$150,000 Brambleton Ward paving bonds voted last November.

North Adams, Mass.—Loan Authorized.—A loan of \$150,000 in anticipation of the collection of taxes has been authorized.

Oklahoma County, Okla.—Bond Sale.—This county has sold at a premium to M. L. Turner, President of the Western National Bank of Oklahoma City, \$77,600 5% 21-30 year refunding bonds and \$22,000 5% 21-30 year court house bonds.

Omaha (Neb.) School District.—Bond Offering.—Proposals will be received until February 20, 1899, for the \$250,000 4% 20-year high-school bonds, voted at the November election.

Oquawka, Ill.—Bonds Proposed.—The issuance of \$5,000 electric-light plant bonds is being talked of in this village, but as yet the authorities have not taken the question under consideration.

Pawtucket, R. I.—Bonds Proposed.—The Common Council has passed a resolution requesting the State Legislature to authorize the issuance of \$50,000 school bonds and \$100,000 street-improvement bonds.

Peckville, Pa.—Bond Election.—An election will be held Feb. 21, 1899, to vote on the question of issuing \$5,000 electric-light bonds.

Perth Amboy, N. J.—Bids.—Following are the bids received on Jan. 16, 1899, for \$25,000 4% school bonds:

W. J. Hayes & Sons, Cleveland, 106-068	Benwell & Everett, New York, 103-13
J. E. Gay & Co., Boston, 106-03	Blodgett, Merritt & Co., Boston, 103-07
Seasongood & Mayer, Cincinnati, 105-764	Perth Amboy Sav. Institution, 103-00
R. Kleybolte & Co., New York, 105-25	Bertron & Storrs, New York, 102-21
Edw. C. Jones Co., New York, 103-575	Walter Stanton & Co., N. Y., 102-05

Philadelphia, Pa.—Temporary Loan Proposed.—The Finance Committee of the City Councils has reported favorably a bill authorizing a temporary loan of \$200,000 for the purpose of equipping and building the Philadelphia museums. This loan is provided for in the \$11,200,000 "Loan Bill" now the subject of litigation.

Phoenix, Ariz.—Bond Election.—An election will be held January 24, 1899, to vote on the question of issuing \$265,000 gold water-works and sewer bonds. Securities, if authorized, will bear interest at 5%, payable semi-annually. They will be in denomination of \$1,000 and will mature 30 years from date of issue, subject to call \$10,000 yearly after 10 years.

Piqua, Ohio.—Bonds Proposed.—The City Council has under consideration the issuance of \$15,000 street-improvement bonds.

Port of Portland, Ore.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing the issuance of \$500,000 bonds to make improvements in the Columbia River channel and \$250,000 bonds for a dry-dock.

Reldsville, N. C.—Bonds Authorized by State Legislature.—The State Legislature has passed a bill authorizing the issuance of \$25,000 6% water bonds by this place.

Rock Valley (Ia.) School District.—Bond Sale.—On January 2, 1899, \$3,500 5% 5-10 year (optional) school bonds were sold to Mason, Lewis & Co., Chicago, at par. Interest will be payable semi-annually.

St. Paul, Minn.—Certificate Sale.—On January 15, 1899, the city sold \$175,000 3½% tax certificates to various local investors, seventy-six in number.

San Antonio, Bexar County, Texas.—Bond Offering.—Proposals will be received until 12 m. January 23, 1899, by Bryan Callaghan, Mayor, for \$390,000 gold refunding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 in San Antonio or at the city's financial agency in New York City. Principal will mature 20 years from date of issue. Proposals must be accompanied by an amount equal to 2% of the amount of bonds bid for. Bids for these bonds were originally asked for on Dec. 22, 1898, but all received at that time were rejected.

Sandusky, Ohio.—Bonds Proposed.—This city proposes to issue \$50,000 4% bonds for the paving of Central Avenue. Full details of the issue have not yet been determined.

Sea Cliff, N. Y.—Bond Sale.—On January 17, 1899 (postponed from January 10) the \$8,000 sidewalk and street-improvement bonds were awarded to Bertron & Storrs, New York, who bid on 3½% bonds. Securities mature two bonds yearly, beginning February 1, 1900. For further description see CHRONICLE January 7, 1899, p. 49.

Shelby, Iowa.—Bonds Defeated.—At the election held January 10, 1899, the proposition to issue \$4,000 water-works bonds, was defeated by a vote of 72 to 148.

Solvay, N. Y.—No Bonds Sold Recently.—The sale of \$32,000 5% 20-year sewer bonds to J. F. Webb, Syracuse, at 118-47, was recently reported in some of the papers. This, we are advised, is incorrect. The \$32,000 sewer bonds were sold August 25, 1897, and an additional \$7,000 in January, 1898, and no other sale has occurred since the latter date.

Somerville, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$100,000 in anticipation of the collection of taxes.

South Bend, Ind.—Bond Sale.—On January 3, 1899, \$5,000 4% water bonds were awarded to E. H. Gay & Co., Boston, at 107-59. Following are the bids:

E. H. Gay & Co., Boston.....	\$5,379 50	Denison, Prior & Co., Cleve....	\$5,300 00
Seasonood & Mayer, Cincin..	5,307 00	S. A. Kean, Chicago.....	5,206 00
W. J. Hayes & Sons, Cleveland.	5,324 00	St. Joe Co. Savings Bank.....	5,050 00
Feder, Holzman & Co., Cincin.	5,317 85	South Bend National Bank...	5,025 00

Securities are in denomination of \$1,000, dated January 2, 1899. Interest will be payable semi-annually and the principal will mature January 2, 1919.

Springfield, Mass.—Note Offering.—Proposals will be received until 12 M. January 24, 1899, by E. T. Tift, City Treasurer, for \$300,000 note or notes, dated January 26, 1899, and maturing November 8, 1899, without grace. This loan is to be made in anticipation of the collection of taxes and bidders are requested to name rate of interest at which they will discount the notes. Discount is to be figured for 286 days on the basis of 365 days in the year.

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

Syracuse, N. Y.—No Bonds at Present.—Regarding the report that the City Council was considering the issuance of \$250,000 high-school bonds, Mr. E. F. Allen, City Treasurer, advises us that the question is at present nothing but talk.

Taunton, Mass.—Bond Sale.—On January 18, 1899, \$30,000 4% water bonds were awarded to N. W. Harris & Co., New York, at 113-195. Following are the bids:

N. W. Harris & Co., Boston.....	113-195	Foote & French, Boston.....	112-209
Lee, Higginson & Co., Boston.....	112-71	C. P. Phelps & Co., Boston.....	112-19
Vermilye & Co., New York.....	112-79	Adams & Co., Boston.....	112-16
Fuller, Tilton & Co., Boston.....	112-75	Estabrook & Co., Boston.....	112-137
R. L. Day & Co., Boston.....	112-689	E. H. Gay & Co., Boston.....	112-08
Blake Bros. & Co., Boston.....	112-59	Jose, Parker & Co., Boston.....	111-965
Poor & Greenough, Boston.....	112-57	C. B. Wilbar & Co., Boston.....	111-821
E. H. Rollins & Sons, Boston.....	112-436	Perry, Coffin & Burr, Boston.....	111-54
Blodget, Merritt & Co., Boston.....	112-323	W. Holman Cary & Co., Boston.....	111-387
Parkinson & Burr, Boston.....	112-277	S. A. Kean, Chicago.....	106-00

Bonds are dated July 1, 1898, and mature July 1, 1918.

Tillamook (Ore.) School District.—Bond Issue.—This district has issued \$2,000 bonds for school purposes.

Troy, N. Y.—Bids Rejected.—We are advised by James W. Coffey, City Comptroller, that all bids received on January 18, 1899, for the \$107,000 3% public-building bonds were unsatisfactory and no award was made.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—This county will sell at public auction at 2 P. M., February 21, 1899, \$60,000 4% refunding bonds and \$14,000 4% court house extension bonds. The refunding bonds are in denomination of \$1,000, dated March 1, 1899. Interest will be payable March 1 and September 1. Principal will mature \$3,000 yearly on March 1, from 1900 to 1919, inclusive. The court house bonds are in denomination of \$500, dated March 1, 1899. Interest will be payable March 1 and September 1, and the principal will mature March 1, 1924. A deposit of 10% of the purchase money will be required of purchasers.

Upshur County, W. Va.—Bonds to be Issued.—This county will sell about April 1, 1899, \$40,000 5% 20-year court-house bonds. Securities will be in denomination of \$500.

Ute, Iowa.—Bonds Proposed.—This city will sell early in the spring an issue of not more than \$1,800 bonds for a new water-works engine.

Utica, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$3,596 91 and \$1,012 72 respectively of 1-6 year paving bonds, dated December 23, 1898, interest to be at not more than 5%.

Bonds Proposed.—A bill will be introduced in the State Legislature, authorizing this city to issue \$60,000 school bonds to bear not more than 5% interest.

Valley County (P. O. Ord), Neb.—Bonds Not Yet Sold.—In the CHRONICLE September 3, 1898, we stated that this County was offering for sale \$32,000 4 1/2% refunding bonds. These bonds, the County Clerk writes us, have not yet been disposed of. The bonds were all but sold to the State, when

NEW LOANS.

**\$300,000
City of Springfield, Mass.,
TEMPORARY LOAN.**

CITY TREASURER'S OFFICE,
CITY HALL, January 17, 1899.

The undersigned will receive sealed proposals until Tuesday, January 24, 1899, at twelve o'clock noon, as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for three hundred thousand dollars (\$300,000), the note or notes to be dated January 26, 1899, and to become due and payable November 8, 1899, without grace.

Discount to be figured for 286 days on the basis of 365 days in the year. Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council and approved by the Mayor, January 16, 1899, and is to be made subject to the approval of the Committee on Finance.

The right is reserved to reject any and all proposals. All proposals will be opened in the Mayor's office, Tuesday, January 24, 1899, at 12 o'clock, noon.

Address proposals to the undersigned indorsed 'Proposals for Temporary Loan.'

E. T. TIFT, City Treasurer,
Springfield, Mass.

**\$250,000
CITY OF CAMBRIDGE,
MASSACHUSETTS,**

20-Year 3 1/2 Per Cent Bonds.

Price and particulars on application.

**Whann & Schlesinger,
71 BROADWAY, NEW YORK**

**MASON, LEWIS & CO.,
BANKERS,**

60 Devonshire Street, Boston,
171 La Salle Street, Chicago.

OFFER FOR SALE:

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

And Other Desirable Securities.

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LISTS MAILED UPON APPLICATION.

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DUE JULY 1ST, 1941.

Full descriptive circular on application.

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**SAVINGS BANK AND TRUST
FUNDS.**

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Farson, Leach & Co.,

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NEW YORK, 35 Nassau St.

**Blodget, Merritt & Co.,
BANKERS—**

16 Congress Street, Boston.

15 Wall Street, New York.

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PHILADELPHIA - 421 CHESTNUT ST.

State,
County, City, School,
Bonds.

**BRIGGS, TODD & CO.,
CINCINNATI, OHIO.**

it was found that some error was made in registering them. The County Clerk says that he thinks the bonds will be sold to the State as soon as the error can be corrected, which he presumes will be done in the near future.

Vanderburgh County, Ind.—Bond Offering—Proposals will be received until 2 P. M. February 16, 1899, by Louis H. Legler, County Auditor, for \$80,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1 and the principal will mature May 1, 1914. A deposit of \$2,500 or a certified check on some bank in Evansville for that amount will be required with each proposal.

Vigo County, Ind.—Bond Sale.—On January 16, 1899, the County Commissioners awarded \$75,000 3½% county bonds and \$29,000 5% Linton Township gravel-road bonds to Farson, Leach & Co., Chicago, at 100-60 and 102-053, respectively. Other bids were received from Seasongood & Mayer, Cincinnati, Denison, Prior & Co., Cleveland, and Mason, Lewis & Co., Chicago.

Vineland, Cumberland County, N. J.—Bonds Proposed.—There is talk in this borough among citizens of the issuance of \$140,000 electric-light, sewer and water-works bonds, but nothing has as yet been done towards the authorization of the bonds.

Wadesboro Township, N. C.—Bonds Authorized by House.—The House has passed a bill authorizing this township to issue \$25,000 bonds for road improvements.

Waitsfield, Vt.—Bonds Voted.—This town has voted to issue \$19,000 bonds, but we are advised it is uncertain when the bonds will be sold.

Waltham, Mass.—Loan Authorized.—On January 9, 1899, the Board of Aldermen authorized the City Treasurer to borrow \$200,000 in anticipation of the collection of taxes.

Washington County, Ohio.—Bond News.—We are advised that the \$125,000 court-house and jail bonds voted last November will be dated September 1, 1899, and will not be sold until near that date.

Waterford, N. Y.—Bonds Proposed.—A petition is being circulated requesting that bonds be issued for street-paving purposes.

West Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 P. M. February 1, 1899, by the Town Council.

for \$45,000 school bonds. Full details of this offering will be published in a later issue.

Williamsport (Town), Md.—Bonds Proposed.—This city proposes to issue \$20,000 water-works and electric-light plant bonds at not more than 5% interest. These bonds were authorized by the General Assembly of 1898, and Mr. M. E. Cullen, Town Treasurer, writes us that they may be prepared to issue them in the near future.

Woburn, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$120,000 in anticipation of the collection of taxes.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. January 25, 1899, by Leslie Sutherland, Mayor, for \$125,000 4% redemption bonds and \$13,500 4% assessment bonds. The redemption bonds are issued under Section 13, Title v., City Charter, and will be dated February 1, 1899. Interest will be payable semi-annually and the principal will mature Feb. 1, 1902. The assessment bonds are issued under Section 36, Title vii., City Charter, and will also be dated February 1, 1899. Principal will mature February 1, 1900.

STATE AND CITY DEBT CHANGES.

Ballston Spa, N. Y.—C. O. McCreedy, Jr., Treasurer. This village is in Saratoga County.

Bonded debt Dec 1, 1898..\$61,500	Population in 1890 was.....3,527
(Interest 5, 4½, 4½ and 4 per cent.)	Population in 1898 (est.)... 5,000
City & school tax (per M)'98..\$14.50	

Bayfield County, Wis.—Wm. Knight, County Treasurer. Washburn is the county seat.

LOANS—	<i>When Due.</i>	Total debt Dec. 1, 1898. \$213,278
RAILROAD-AID BONDS—		Assessed valuation '98..4,695,261
5s, A&O. \$185,000.....		Assessment about ½ actual value.
Temporary loan due 1899..\$13,278		Population in 1890 was 7,390
Bonded debt Dec. 1, 1898.185,000		Population in 1898 (est.)...13,000
Floating debt..... 28,278		

INTEREST payable at Ill. Trust & Savings Bank, Chicago.

Etowah County, Ala.—J. H. Lovejoy, Judge of Probate. Gadsden is the county seat.

LOANS—	<i>When Due.</i>	Assessed valuation '97..\$4,250,000
6s, ..\$75,000..... 1921		Assessment about ½ actual value.
Bonded debt Jan. 1, 1899..\$75,000		Tax rate (per \$1,000) 1899. .88-00
Floating debt..... 50,000		Population in 1890 was....21,926
Total debt Jan. 1, 1899....125,000		Population in 1899 was.....25,000

INVESTMENTS.

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35 NASSAU STREET, - - NEW YORK.
MUNICIPAL BONDS.

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Century Building, CLEVELAND, OHIO,
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MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
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Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

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John Nuveen & Co.,
INVESTMENT BANKERS,
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Correspondence solicited.
Reference, First National Bank Chicago.

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Kansas Municipal Bonds in default,
Wichita Mortgages, default or not,
Wichita or Sedgwick Co. Real Estate,
Foreclose Mortgages, etc.
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We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.
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Located in the West since 1872, and having had large experience in Western Mortgage Loans,
THE R. J. WADDELL INVESTMENT COMPANY,
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NEW ENGLAND LOAN & TRUST CO.

Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis-Conklin. Send for circular giving detailed statement of what we have accomplished.
REFERENCES: { Importers' & Traders' Nat. Bank, New York City,
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State Warrants,
To Net 6%.

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266-267 WEST STREET, NEW YORK.
Manufacturers of MAGNOLIA
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Allow interest on deposits subject to sight check
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
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Successors to Loeb & Gatzert,
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First Mortgages for sale in large and small amounts
net. 5% investors 5, 5½ and 6 per cent. secured by
improved and income-bearing Chicago city property.
Principal and Interest Payable in Gold.
CORRESPONDENCE SOLICITED.JOHN J. P. ODELL, formerly Pres't. Union Nat. Bank
FRANK H. PEAVEY (Special).

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High-Grade Investment Securities.

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