

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 28, have been \$2,144,001,853, against \$2,073,573,103 last week and \$1,310,140,328 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 28.		
	1899.	1898.	Per Cent.
New York	\$1,223,489,253	\$987,516,549	+23.3
Boston	112,890,921	84,430,057	+33.5
Philadelphia	91,427,974	61,358,904	+49.0
Baltimore	23,932,438	13,864,326	+71.1
Chicago	111,306,151	73,555,743	+51.3
Louis	27,889,827	21,547,521	+28.5
New Orleans	10,267,788	8,816,131	+16.8
Seven cities, 5 days	\$1,599,904,202	\$931,889,136	+71.7
Other cities, 5 days	178,193,214	145,079,987	+22.8
Total all cities, 5 days	\$1,778,097,416	\$1,076,969,123	+65.1
A. 1 cities, 1 day	365,904,237	233,171,205	+56.9
Total all cities for week	\$2,144,001,853	\$1,310,140,328	+63.6

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 21, and the results for the corresponding week in 1898, 1897 and 1896 are also given. The week's total is the heaviest ever recorded, not only at New York but outside of New York. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and seventy-six million dollars, largely at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 48.4 per cent. Compared with the week of 1897 the current returns record a gain of 96.1 per cent, and the excess over 1896 is 119.9 per cent. Outside of New York the increase over 1898 is 22.1 per cent. The excess over 1897 reaches 47.9 per cent, and making comparison with 1896 the gain is seen to be 47.3 per cent.

Clearings at—	Week ending January 21.				
	1899.	1898.	P. Cent.	1897.	1896.
New York	1,409,215,846	852,827,085	+65.2	608,255,005	510,040,405
Philadelphia	99,436,296	77,924,351	+27.6	63,719,800	61,088,607
Pittsburg	24,913,509	19,324,994	+28.9	17,052,947	16,138,113
Baltimore	23,112,572	17,900,829	+28.5	14,426,298	14,237,613
Buffalo	5,151,254	4,353,037	+18.0	4,151,009	4,314,554
Washington	2,521,135	1,834,191	+38.2	1,627,945	1,792,475
Rochester	1,950,129	1,577,575	+23.8	1,535,834	1,473,103
Syracuse	1,240,030	1,169,388	+6.3	1,154,185	1,154,185
Scranton	1,053,427	1,081,888	-2.6	1,029,793	903,669
Wilmington	828,245	709,143	+16.8	627,517	724,480
Binghamton	418,200	394,200	+6.1	340,400	325,800
Total Middle	1,572,902,233	979,097,329	+60.6	714,260,203	614,990,420
Boston	141,184,947	124,736,836	+13.2	101,241,130	79,026,988
Providence	6,787,900	5,670,000	+19.7	5,070,800	5,514,300
Hartford	3,230,839	2,583,371	+25.0	2,186,787	2,171,873
New Haven	1,704,525	1,737,895	-1.9	1,570,936	1,418,359
Springfield	1,891,988	1,543,003	+22.6	1,359,078	1,467,907
Worcester	1,929,319	1,476,484	+30.7	1,257,524	1,298,016
Fall River	1,301,526	1,063,828	+21.4	1,116,775	1,040,344
Lowell	939,787	964,228	-2.6	818,752	741,888
New Bedford	709,238	683,699	+3.7	730,028	673,251
Total New Eng.	756,632	418,305	+81.1	406,099	408,388
Chicago	160,324,964	141,195,215	+13.6	116,356,560	98,682,258
Cincinnati	130,972,224	97,276,659	+34.6	74,487,507	60,736,612
Cleveland	16,090,830	14,088,930	+14.2	12,097,150	11,232,650
Detroit	9,091,231	8,591,441	+5.8	5,450,289	5,137,873
Columbus	10,321,528	7,944,879	+29.9	6,244,521	6,118,880
Milwaukee	5,724,355	5,490,251	+4.1	4,844,536	6,411,930
Indianapolis	5,135,000	4,226,800	+21.5	3,242,600	3,556,500
St. Louis	3,691,369	2,338,851	+57.4	2,139,697	2,025,711
Peoria	1,929,319	1,652,551	+16.7	1,330,130	1,572,403
Des Moines	2,087,994	1,942,388	+7.5	1,396,094	1,401,576
St. Paul	1,213,801	1,013,706	+19.8	827,799	805,387
Dayton	1,018,343	775,940	+30.9	694,284	659,785
Washington	319,162	494,805	-34.2	283,267	383,939
Kalamazoo	437,780	318,358	+37.4	248,820	200,810
Akron	428,400	284,700	+50.8	234,000	313,421
Bay City	231,336	300,510	-13.0	191,546	204,251
Rochester	923,218	677,994	+35.6	484,537	213,114
Springfield, Ohio	217,531	227,455	-4.8	178,784	164,080
Canton	207,301	193,688	+7.0	153,950	173,589
Youngstown	303,718	292,710	+3.8	200,000	200,000
Springfield, Ill.	370,878	314,087	+17.9	200,000	200,000
Evansville	824,140	200,000	+312.1	200,000	200,000
Tot. Mid. West'n.	190,050,213	147,054,212	+29.2	114,074,540	120,000,990
San Francisco	15,378,719	14,038,057	+9.5	12,290,549	11,114,524
Salt Lake City	2,535,823	1,851,300	+37.2	1,014,967	1,570,794
Portland	1,643,742	1,544,118	+6.4	1,061,320	1,234,743
Los Angeles	1,492,881	1,424,637	+4.9	913,985	1,132,092
Helena	384,230	425,000	-9.7	549,752	624,887
Tacoma	800,000	817,000	-2.2	369,900	536,304
Seattle	1,275,099	1,290,806	-1.2	426,000	400,000
Spokane	949,995	931,308	+2.0	539,536	501,536
Portland, Ore.	247,590	171,869	+44.0	135,321	146,800
Sioux Falls	114,834	103,954	+10.5	44,990	73,983
Total Pacific	25,123,935	22,306,058	+12.6	17,278,211	17,210,218
Kansas City	10,000,000	10,365,173	-3.6	11,359,004	11,021,970
Minneapolis	9,995,814	6,798,970	+47.1	5,422,653	7,603,083
Omaha	6,292,086	5,412,518	+16.2	4,427,555	4,530,272
St. Paul	4,418,074	3,798,306	+16.2	3,135,021	4,283,118
Denver	3,317,375	2,736,778	+21.2	2,917,497	3,808,603
Dayton	519,695	411,434	+26.1	478,048	1,346,824
St. Joseph	2,236,227	1,511,664	+47.3	1,187,918	1,294,000
Des Moines	1,800,000	1,175,000	+53.2	949,220	891,503
Sioux City	897,239	767,318	+16.9	440,508	417,838
Lincoln	369,001	360,612	+2.3	230,956	320,426
Atchafalaya	459,143	454,832	+1.1	276,850	435,777
Topeka	785,916	523,515	+49.7	476,850	615,690
Frederick	116,140	102,871	+12.9	52,400	61,575
Hastings	117,720	83,170	+41.6	74,848	64,442
Tot. other West.	41,709,422	34,583,879	+20.8	31,451,469	36,429,687
St. Louis	38,973,034	29,078,915	+34.0	23,903,148	24,324,889
New Orleans	13,000,000	13,478,552	-3.6	11,199,320	11,390,798
Louisville	7,903,679	7,235,696	+9.2	6,648,098	6,085,004
Galveston	3,742,700	3,120,690	+19.9	2,879,700	2,692,120
Houston	3,107,993	3,043,762	+2.1	2,697,510	2,668,785
Savannah	2,625,349	3,019,476	-13.0	2,288,493	2,225,034
Richmond	3,423,678	2,313,981	+48.4	2,276,694	2,086,093
Memphis	2,457,916	3,098,047	-20.6	1,923,818	1,953,248
Atlanta	1,576,527	1,576,527	0.0	1,393,338	1,483,871
Nashville	1,314,884	1,293,355	+1.6	1,028,850	1,028,850
Norfolk	1,094,286	899,844	+21.7	820,337	1,027,385
Fort Worth	967,011	833,118	+16.1	758,165	793,194
Augusta	697,087	710,009	-1.8	581,705	590,893
Birmingham	530,932	480,236	+10.6	431,698	480,893
Knoxville	480,839	484,063	-0.6	418,050	404,910
Little Rock	407,302	359,052	+13.5	294,751	297,760
Jacksonville	419,411	325,909	+28.0	276,850	258,187
Chattanooga	376,518	343,979	+9.5	240,675	235,000
Macon	545,000	735,000	-25.2	600,000	600,000
Total Southern	83,459,384	72,905,677	+13.1	63,604,905	70,739,499
Total all	2,073,573,103	1,307,123,107	+58.6	1,057,565,596	943,221,752
Outside N. York.	664,323,257	544,295,045	+22.1	449,307,881	451,081,347
Montreal	13,842,882	14,851,555	-7.5	10,601,370	10,142,890
Toronto	8,710,533	8,010,908	+8.6	6,800,000	6,500,000
Halifax	1,396,408	1,015,379	+37.5	1,130,755	1,192,901
Winnipeg	1,693,329	1,430,000	+18.8	1,077,532	926,536
Hamilton	761,971	691,055	+9.8	650,677	700,550
St. John	577,449	551,607	+4.7	511,729	511,729
Victoria	600,509	600,509	0.0	600,509	600,509
Vancouver	618,504	618,504	0.0	618,504	618,504
Total Canada	20,852,542	20,294,647	+2.8	20,592,113	10,442,474

Not included in to

*OUR INVESTORS' SUPPLEMENT.*

We give our subscribers a new number of our INVESTORS' SUPPLEMENT to day. The SUPPLEMENT contains editorial articles on the following subjects :

DISCIPLINE WITHOUT SUSPENSION.  
 MASTER CAR BUILDERS' COUPLER.  
 LONG RAILS.  
 HEAVY LOCOMOTIVES.  
 TIE PLATES.

*REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.*

On pages 165 to 168 of the current number of our INVESTORS' SUPPLEMENT will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1898, as compared with December 31 1897 and June 30 1898.

*THE FINANCIAL SITUATION.*

We have had another week during which the transactions at the Stock Exchange have exceeded all precedent and prices have further and materially advanced. Monday stock sales reached 1,603,441 shares (according to the list), with rising prices all day; it is claimed that sales of thousands of shares failed of being recorded. Tuesday there was a reaction; sales of stock were still very large, being 1,371,410 shares, but values were lower, there being a decided decline near the close of the market. Wednesday the sales were somewhat less, though they continued abnormal, reaching 1,136,492 shares; prices not only recovered Tuesday's decline, but made a further decided advance. These features of large sales, with rising prices, were repeated Thursday, when the sales were 1,527,597 shares, and Friday, when they were 1,032,591 shares, making the total sales for the five days aggregate 6,671,531 shares. There were no new special developments affecting values or that could be specified as giving buoyancy to the market. Rumors of new combinations among our railroads were abundant, the most conspicuous being the formation of a through line from ocean to ocean by the consolidation of the Union Pacific, &c., with the New York Central, through the issue of a 3½ per cent bond, somewhat after the plan of the Lake Shore arrangement; but traced to their source we could find nothing of a substantial character to confirm them. All our commercial markets continue in a healthy state and advancing. Cotton is higher with a good demand for consumption. Wheat is likewise moving up again. Iron and steel, and last of all even coal, seem to be advancing in price and production. We have written to-day on subsequent pages with reference to the year's output of iron and coal. The articles will well repay study. In brief the industrial tide is evidently rising, with all the signs favorable to a continued upward movement.

Bank managers are looking around with an anxious eye to see why it is they have not a part in the forward movement. They have a part, to be sure, but it looks as if it were wholly on the expense side of the account. To some observers the very fact of large business makes it seem as if banks were reaping large benefits. Exchanges are enormous; clearings are unprecedented; deposits are unparalleled; surely this must represent in part enlarged income and not all enlarged outgo. And yet, speaking strictly of banking business, it is probably true there is no

added revenue gotten out of the increased volume of transactions. They tax the clerical force to the utmost but leave no profit. A very large percentage of the gain in deposits has been due to country bank funds, which have been attracted to this centre through the policy which has been persistently pursued for years of paying interest on such deposits. Despite efforts which have been made from time to time to reduce the rate of interest paid from 2 per cent to 1½ per cent, it is not done. Only a few of the strongest banks now pay the lower rate and by far the greater majority pay 2 per cent. Hence, while the banks of this city earn an average of not more than 2½ per cent on the deposits of the country bank, they really net not over ½ of 1 per cent.

A feature just now of this branch of the business is that the Chicago banks and other institutions at Western points are not paying more than 1½ per cent on deposits of banks within their respective centers. Consequently these country institutions, instead of sending their surplus to Chicago and to the other cities where only 1½ per cent interest is allowed, send them to New York, where they draw 2 per cent. At the same time the New York banks have no monopoly at this center for the employment of their funds. They have to meet not only the competition of banks and other moneyed institutions foreign to the State, east and West and South, but they have to compete with foreign exchange houses to some extent, especially in the call loan branch of the money market, besides the competition of local trust companies and other home institutions. As trust companies enjoy the advantages of lighter taxation while the balances which they deposit with banks draw 2 per cent interest, they can afford to loan money not only on call, but on time, at rates lower than those charged at banks. For these reasons the one-half of 1 per cent which the New York banks can earn as a maximum on their country deposits is obtained with much difficulty and only by strictly economical management.

Some of our New York banks are at the moment getting a lesson in economy of administration from some interior cities. Chicago, for instance, adopted a policy recently of charging one dollar per month to those of their customers who keep an average deposit of not more than \$300. It is admitted that these small accounts are unprofitable to the majority of banks. The customers are supplied with checks, deposit tickets and other stationery, and also their signature and endorsements are guaranteed and their checks collected. In such cases the drafts are always for small sums, and the clerical force necessary in banks having many of these accounts is larger than would be required for ordinary business of a different and more profitable character. If Chicago banks have found it advantageous to make a charge for keeping such accounts, it would certainly seem to be of as great, if indeed not greater, advantage to New York banks to pursue a similar course and thus obtain revenue sufficient to compensate for the expense of caring for small deposits. The adoption of this policy is not likely to be a general movement at all, but some officials regard it as among the important policies of bank administration which will sooner or later have to receive attention.

It has been matter of Street inquiry—how is it that the old machinery for conducting business when stock transactions aggregated only, say, 174,425 shares a day (the average in January 1896) and bank clearing<sup>s</sup> only about \$98,500,000 (the average in the same month and year) can be made to work with Stock Exchange transactions over 1,600,000 shares a day (as on Monday of this week) and bank clearings \$317,216,834, as on Tuesday of this week? It is no doubt a little surprising. The Stock Exchange ticker to be sure did get behind they say about fifteen minutes; but through a fear of being voted a not-up-to-date machine very shortly buckled to and closed up the gap. Had it not been, however, for the Clearing House of the New York Stock Exchange, the settlements for the business which has been this week handled could not, it is claimed, have been done; and yet it and the New York Bank Clearing House seemed to carry through their added millions of work as smoothly as if they had never undertaken anything less, and were especially adapted for working out the biggest jobs.

In subsequent articles we discuss both last year's anthracite coal production and the iron output for the twelve months. The two present a striking contrast—the one reflecting the depression to which the anthracite trade almost alone among the larger industries was subject, and the other disclosing a total of iron production which not only surpasses anything ever before attained, but which runs ahead even of the highest estimates that had been made by competent authorities. Consideration of the anthracite situation, as we show, reveals some encouraging features, notwithstanding the poor record made in the results for 1898. Business cannot go on expanding all over the United States without the anthracite trade sooner or later being brought under the spell of the same influence. The anthracite properties on the Stock Exchange have been appreciating in value on the belief that the efforts in progress for securing greater harmony among the different interests will be crowned with success. There can be no doubt that such efforts are to be encouraged in every way. At the same time there is reason to believe that the movement rests mainly on the idea that the demand for anthracite will greatly increase the present year and that therefore the maintenance of prices will be more easily accomplished. Such expectations seem wholly reasonable, and whether or not present arrangements contemplate some very large scheme, the revival of demand counted on should in itself greatly improve the prospects of all the anthracite properties; for it must be remembered that the roads are already working together more harmoniously and prices are on a better basis. We may note, too, that according to this week's reports concessions have also been, or are likely to be, made to the individual operators, thus leading to a better understanding in that direction. The need there is for larger revenues is evident from the annual statement of the Delaware Lackawanna & Western, submitted yesterday afternoon, showing a deficit of \$510,000 below the amount required for the 7 per cent dividends paid.

In the iron trade the situation can be described as nothing less than marvelous. The country produced nearly twelve million tons of pig iron in the

late year and even this proved inadequate to the requirements, since at the same time stocks were drawn down. The current output is on a still larger scale, and yet it seems to fall short of the consumptive wants. The "Iron Age" in its market report this week says the demand for iron is very active, and that what iron is offered is readily snapped up without much quarreling as to prices. It seems to be beyond question that large though the make of iron was in 1898 the year 1899 will see still higher records established. It is important to bear in mind that we have by no means reached the limit of our productive capacity. Here is what Mr. James M. Swank has to say on this point in reviewing the statistics for the year: "Making a survey of the whole field, we estimate the actual idle furnace capacity of the country to day at 4,500,000 tons per annum, of which probably 2,500,000 tons will be available in the next six months if there should be an extraordinary demand for pig iron." With such a large reserve capacity consumers would obviously be very foolish to bid up prices on one another.

The Eastern trunk lines have just announced an important departure. They have decided to change the differential rates on export business which have existed for so long, and which gave Philadelphia an advantage of two cents per hundred pounds over New York, and Baltimore and Newport News an advantage of three cents per hundred pounds. Some of the newspaper accounts have had it that this step has been taken because of the demoralization in rates. This is a mistake. There is no demoralization of rates in trunk line territory. We have it on the best of authority that not for many years have tariff schedules, both as to passengers and freight, been so faithfully observed in this part of the country. The change means simply the adoption of a new policy. It is in some measure an experiment. The export business through the Southern ports has reached such proportions of late, and conditions have altered so essentially in some respects since the existing differentials were established many years ago, that it has been thought best to try and see what the effect of a reduction of the differentials would be. It will be remembered that the merchants of this city only last year brought an action before the Interstate Commerce Commission with this end in view, and that the Commission in effect decided that the case was not sufficiently clear to warrant their interference. The railroads have now voluntarily lowered the differentials by cutting them in two; that is, Baltimore and Newport News are to have an advantage of only 1½ cents instead of 3 cents, and Philadelphia an advantage of 1 cent instead of 2 cents. President S. R. Callaway of the New York Central is quoted in the "New York Times" as saying that the new differentials will tend to promote stability in rates. He declares that with a 3-cent differential against New York it was impossible for the roads to maintain schedule rates. The revised differentials apply only to grain, and become effective February 1. The lines are also to cease paying commissions on passenger business.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 3 per cent, with the bulk of the business and the average at 2½ per cent. The disinclination of lenders generally to make engagements on

time on industrial stocks at rates which are regarded as reasonable by borrowers has induced the latter to rely almost wholly upon the call-loan branch of the money market for accommodation, and this is one reason assigned for the comparative firmness of call loans and also for almost daily transactions at 3 per cent. Banks and trust companies quote 2½ per cent as the minimum. Time contracts are freely offered on good Stock-Exchange collateral at 2½ per cent for thirty to ninety days and 3 per cent for four to six months. The offerings of commercial paper are increasing, but the demand continues urgent not only from the city but from Eastern, Western and near-by Southern buyers and good names do not accumulate. Sales have been made of four month's single-name paper of strictly first class to trust companies at 2½ per cent. Quotations are 2¼@3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for prime and 4@5 per cent for good four to six months' single names.

The European political and financial situation remains without notable feature. The Bank of England minimum rate of discount is unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2@2½ per cent. The open market rate at Paris is 2¼@2½ per cent, and at Berlin and Frankfurt it is 4@4½ per cent. According to our special cable from London the Bank of England gained £714,266 bullion during the week and held £32,682,771 at the close of the week. Our correspondent further advises us that the gain was due to the import of £49,000 bought in the open market, to receipts of £841,000 net from the interior of Great Britain, and to shipments of £176,000 wholly to the Cape.

The foreign exchange market has been moderately active during the week, though changes in quotations have been slight. One feature has been a smaller supply of commercial bills against grain and cotton, while another feature has been the marketing of running-off bills and an indisposition to renew them, there being no immediately prospective advantage in continuing the investment operation. Early in the week there was a fairly good inquiry for cables in connection with the approaching settlement in London, and after Wednesday the market grew firmer for long and short sterling, both of which were reported to be influenced by a demand to remit for stocks bought in London for New York account. Gold imports from Europe were \$243,325 and the total imports were \$321,379. Nominal rates for exchange have remained unaltered during the week at 4 83½ for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82½@4 83 for long, 4 84½@4 85 for short and 4 85¼@4 85½ for cable transfers. The market had an easy tone and on the following day rates for actual business in long sterling were reduced one quarter of a cent to 4 82½@4 82¾, in consequence of a light inquiry, while no change was made either in short sterling or in cables. On Wednesday long sterling was steady, while cable transfers were firm, but the only change made in rates for actual business was in short sterling, which was reduced one-quarter of a cent to 4 84½@4 84¾, influenced, as above noted, by offerings

of running off-bills. On Thursday the tone was firmer and rates for actual business in long and short sterling were advanced one-quarter of a cent, to 4 82¾@4 83 for the former and 4 84¾@4 85 for the latter, while cables were unchanged. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI Jan. 21	MON. Jan. 23	TUES. Jan. 24	WED. Jan. 25	THUR. Jan. 26	FRI. Jan. 27
Brown Bros.....	83¼	83¼	83¼	83¼	83¼	83¼
Baring.....	83¼	83¼	83¼	83¼	83¼	83¼
Magoun & Co..	83¼	83¼	83¼	83¼	83¼	83¼
Bank British No. America..	83¼	83¼	83¼	83¼	83¼	83¼
Bank of Montreal.....	83¼	83¼	83¼	83¼	83¼	83¼
Canadian Bank of Commerce..	83¼	83¼	83¼	83¼	83¼	83¼
Heidelbach, Ick- elheimer & Co.	83¼	83¼	83¼	83¼	83¼	83¼
Lazard Freres...	83¼	83¼	83¼	83¼	83¼	83¼
Merchants' Bk. of Canada...	86	86	86	86	86	86

The market closed firm on Friday, with rates for actual business 4 82¾@4 83 for 60 days, 4 84¾@4 85 for sight 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. 27, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,100,000	\$4,388,000	Gain \$2,734,000
Gold.....	1,641,000	1,100,000	Gain 541,000
Total gold and legal tenders.....	\$8,741,000	\$5,488,000	Gain \$3,275,000

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

Week Ending Jan. 27, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,741,000	\$5,488,000	Gain \$3,275,000
Sub-Treasury operations.....	24,300,000	24,800,000	Loss 500,000
Total gold and legal tenders.....	\$33,041,000	\$30,288,000	Gain \$2,775,000

Bullion in principal European banks this week:

Bank of	Jan. 26, 1899.			Jan. 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,682,771	.....	32,682,771	32,563,733	.....	32,563,733
France....	72,834,762	47,981,696	120,816,458	77,181,995	48,356,448	125,538,443
Germany....	28,132,000	14,492,000	42,624,000	30,200,000	15,558,000	45,758,000
Russia ...	100,761,000	4,179,000	104,940,000	118,337,000	3,812,000	122,149,000
Aust.-Hungry	85,878,000	12,431,000	98,309,000	86,425,000	12,398,000	98,823,000
Spain.....	11,062,000	8,591,000	19,653,000	9,431,000	10,480,000	19,911,000
Italy.....	15,029,000	2,344,000	17,373,000	15,534,000	2,106,000	17,640,000
Netherlands.	4,315,000	6,778,000	11,093,000	2,829,000	6,829,000	9,658,000
Nat. Belgium.	3,176,000	1,588,000	4,764,000	2,857,000	1,429,000	4,286,000
Tot. this week	303,870,533	98,382,696	402,253,229	325,207,731	100,968,448	426,177,179
Tot. prev. wk	300,650,100	97,484,918	398,135,018	324,769,246	100,651,126	425,420,372

THE COINAGE COMMITTEE'S CURRENCY BILL.

Mr. Hill's bill which the Coinage Committee of the House agreed on Saturday (January 21) to report favorably, and "to employ every possible parliamentary expedient" for its passage, has in it very commendable features; at the same time it is, in our opinion, an extremely defective piece of currency machinery and a peculiarly untimely movement. What we said last week shows why we think the movement untimely. Let us repeat briefly the reasons. (1) There are not work days enough in six weeks to perfect and pass any currency measure. (2) Currency discussion ending in nothing would not find favor with the business public, because an effort that could do no good would be a hopeless affair and might interfere with the rapid expansion of business enterprise. (3) If the proposed bill went so far as to

get into the Senate that body, as now constituted, would simply substitute and pass a 16-to-1 measure. (4) Such action as that would certainly harm business, discourage the sound-money sentiment, and endanger if not postpone sound-money legislation for a long period. (5) After the fourth of March a majority both of the Senate and of the House will be in favor of a gold-standard measure; with that condition in prospect it seems as if no greater folly could be practiced than to attempt anything at this session which would tend to put in jeopardy the grand opportunity for currency legislation which is now so near us. In the light of these facts can there be any doubt with reference to the claim made above of untimeliness?

As to the faulty character of the measure presented, that seems to us, judged by experience, to be if possible even more evident. We have nothing but praise for the features of the bill as independent propositions. The criticism is, that as the measure stands there is the best of reasons for the belief that its operation would prove disturbing to our money market, and consequently to all our industries. We need not cite the whole bill, but only the more prominent provisions, including those which promise when at work to be harmful. It proposes to enact (1) that the standard unit of value shall, as now, be the dollar, and shall consist of twenty-five and eight-tenths grains of gold nine-tenths fine; (2) that all obligations for the payment of money shall be performed in conformity with the standard provided as above; (3) that all obligations of the United States for the payment of money now existing, or hereafter to be entered into, shall, unless hereafter otherwise expressly stipulated, be deemed and held to be payable in gold coin of the United States; (4) that the Treasurer shall pay in gold coin all greenbacks and Treasury notes presented for payment and as paid *cancel* the same up to such an amount as shall equal the increase in national bank notes subsequent to the passage of the Act; (5) if after five years there shall be any greenbacks or Treasury notes outstanding, one-fifth of the same shall each year as received be retired and canceled, and at the end of ten years they shall cease to be a legal tender except in payment for dues to the United States; (6) that greenbacks and Treasury notes after having been once redeemed in gold shall not be paid out again except in return for gold. With reference to silver the policy of the Act is equally explicit. The coinage of silver dollars is forbidden except from bullion now in the Treasury, which bullion may also be applied to the coinage of subsidiary silver; a gold reserve is required of 25 per cent of outstanding Treasury notes and greenbacks and five per cent of the entire coinage of silver dollars, to be used for the redemption of the different forms of money in circulation, no silver certificate over 5 dollars and no national bank note under 10 dollars are to be issued.

No one can fail to be interested in a measure having in view so many desirable objects as this analysis shows. We have cited the leading features to indicate how important they are, and how satisfactory would be the result if all could be attained and carried into practice. And yet the truth is, the transition from an old-established and faulty currency system to a new and scientific one requires more than a law blotting the old system out of existence. We must have at hand an acceptable substitute, one that conforms to the conditions it is to meet, and the con-

ditions its action will make. We must have a new device that will cure every possible derangement it may cause and enable the undertaking beyond a doubt to succeed.

The great danger confronting our effort is that, when our system has been half worked out, the country will tire of it and stay its consummation. At present we have a Congress coming into office the fourth of March that is for sound money. We have a public opinion strongly in favor of such legislation. We have business revival in course of rapid development. This confidence, this enthusiasm for sound money, this industrial activity, are conditions that must be retained and cultivated, and not endangered. While contraction of the old legal tenders is in progress on the one hand there must be on the other facilities given for the expansion of a substitute, with ample scope in case of accidents. Currency panics are always in part sentiment. It is the fear of money stringency that checks buoyancy and enterprise, as well as and perhaps more often than actual conditions that are certain to produce stringency. We repeat then that the law should include a new currency device free to expand and contract, one at all points in touch with commerce, to meet present developing industrial operations, if we are going into the business of withdrawing the old legal tenders and Treasury notes from circulation.

We are fully aware, and in fact have set out above the provision, that no more legal tenders can be canceled than is equal to the amount of the new issues of notes taken out by national banks. That restriction is of very little use as a corrective to the emotional fear, which will be encouraged for speculative purposes and be on the alert as soon as canceling the legal tenders begins. Moreover there is danger of contraction from another provision of the proposed law. The legal tenders and Treasury notes when they have once been put into the Treasury for gold cannot be taken out except for gold. Suppose after a number of millions of these notes have thus gone into the Treasury a little scare should arise with regard to the gold reserve; suppose a natural export of that metal to set in; how easy it would be with no way provided for note expansion and with contraction by cancellation and by deposit in the Treasury progressing, to excite a fear of a scarcity of money, leading to hoarding of gold and currency. Remember there is no chance under the measure proposed of new issues of notes in response to the demands of commerce; no chance for any issues except based on bonds—a currency system whose contraction and expansion is simply responsive to the price of Government securities and the profitableness or unprofitableness of note issues.

Finally, we have already once tried an experiment of the kind the Coinage Committee's bill proposes—that is, of supplying by bank issues the want for currency when contracting the legal tenders—and failed disastrously. Why should we be so forgetful or so venturesome as to assume we shall be any more successful now? It was, to be sure, a long time ago that the country passed through that experience. Mr. McCulloch was then Secretary of the Treasury. In his first annual report, December 1865, he expressed the opinion that the legal tenders were a war measure and should be retired as the war was closed and as a first step towards resumption of gold payments. The people and

Congress were heartily in accord with the suggestion, and on the 18th day of December, only two weeks after the opening of the session, the House passed a sympathetic resolution by a vote of 144 to 6, stating that it cordially concurred in the views of the Secretary, and pledged that co-operative action would be taken as speedily as possible. In pursuance of that resolution and on the 12th of March 1866, a law was passed authorizing the Secretary to exchange bonds for legal-tender notes, not more than 10 millions of dollars to be canceled within the first six months and thereafter not more than 4 millions a month. To supply the place these notes had filled Congress then, as now, depended upon the national-bank notes. It was too at that time as safe a reliance as it ever could be, for the law had been changed, so that the State banks were tumbling over one another to get into the system, and taking out notes was very profitable.

How the arrangements for substituting bank notes for legal tenders worked at that time is quickly told. In October 1865 (the last bank return before the above resolution was passed by Congress) the national-bank notes outstanding were \$171,321,903. In January 1866 the amount was \$213,239,530. In January 1868 the amount outstanding was \$294,377,390. These figures show a much larger addition to bank notes concurrently with the withdrawal of legal tenders than is contemplated by the bill the present Coinage Committee has proposed. The provision now made is only one bank-note dollar for each legal tender dollar of those canceled and none to fill the place of those retained in the Treasury uncanceled. Whereas from October 1865 to January 1868 the additions to bank currency were 123 million dollars. Moreover, previous to October 1865 the new bank note issues had been very rapid, for in January 1865 there were only 66½ million dollars of bank notes outstanding, showing an enlargement of the volume of the bank notes afloat of 227½ million dollars in the three years. And yet in January 1868 the sentiment of the people had changed so absolutely, through the canceling of 70 million dollars of legal tender notes, that the cry went up to Congress from all over the country to stop that contraction; and stop it Congress did. In January 1868 a law was passed declaring that on and after that date the authority given the Secretary to reduce the currency "by retiring or canceling United States notes" was suspended.

That is the history of a very desirable but badly managed movement. It began with the country full of enthusiasm for it, and ended in the short space of about two years with the people thoroughly disgusted at currency reform and with the effort for its attainment begun so auspiciously an absolute failure. What we want to guard against most of all now is a similar waste of our opportunity. It is a rare chance we have. Shall we show ourselves capable of taking advantage of it?

#### *DEADLOCKS IN THE SENATORIAL ELECTIONS.*

The spectacle of a series of angry contests in half a dozen State legislatures over the choice of a new United States Senator has become familiar enough to be anticipated with each alternate year. There was a time when the prolongation of such contests far into the term fixed by law for the new incumbent

would have excited comment and surprise. To-day surprise would probably be excited if all the Senatorial candidates were able to present their credentials on the 4th of March following the convocation of the legislatures. There have been instances—as in 1897—when, with extremely important legislation pending in Congress, three States or more have been left with only one member in the Federal Senate, and have been left so through the refusal of their legislatures to make a choice.

Incidents of this month—notably in Pennsylvania, California, Delaware, Utah and Montana—foreshadow a probable repetition of such a spectacle. Along with the re-appearance of the legislative deadlock has come another phenomenon, more novel and even less agreeable; open and hardly disguised corruption as an element in the struggle. In one State of the Union the taking of bribes has been confessed before an examining committee, and the candidate in support of whom the bribes were offered continues to lead in the balloting. In another State, the capital, where the legislature is sitting, swarms with private detectives, and it appears to be quite unanimously admitted that only the certainty of exposure has prevented the use of money to influence votes.

It is hardly possible that such a situation should continue long without reviving discussion of the familiar proposition for popular election of Senators. This discussion has rather commonly been regarded as nothing more than academic; for the Constitution of the United States provides that the two Senators of each State shall be "chosen by the legislatures thereof," and this rule could be altered only by an amendment to the Constitution. Very strong reasons are required to force the American people to amend their organic law, and as yet there has been no sufficiently powerful inducement in the case of the Senatorial elections. Two facts, however, should be noticed: one, that the use of money in such contests has notoriously increased of recent years; the other, to which we have already referred, that the tendency to deadlocks resulting in prolonged Senatorial vacancies has similarly grown more general. It is quite easy to imagine a spread of these two mischievous results so continuous as to bring the people, very abruptly, face to face with the problem of popular elections.

The selections already made this year in the various States for Senators in the new Congress show a very interesting diversity in the motives governing the choice. It may be said in general that four distinct processes of selection have been employed. A considerable number of the legislatures have simply re-elected the incumbent of the last Senate, thus following the rule which has had in Senatorial history a prevalence very curious for a people so restless and politically changeable as ours. Among this month's successful candidates for the Senate are Mr. Hale of Maine, who has already served in that body eighteen years; Mr. Hawley of Connecticut and Mr. Aldrich of Rhode Island, whose previous service has been of similar length; and Mr. Cockrell of Missouri, whose unbroken term of service has reached twenty-four years. These are not singular instances; they are paralleled by other Senators who have occupied their seats, like Mr. Allison, Mr. Vest and Mr. Hoar, during twenty or more years, and whose re-election at the expiration of their present terms is at least not regarded as improbable. The late Senator Morrill of Vermont had

at the time of his death occupied his seat for no less than thirty-two successive years.

Most of the instances under this class, it will be observed, occur in Senators from States where one political party is in continual ascendancy, and where, therefore, there was more likelihood that one leading statesman's title to the seat would be recognized at each successive Senatorial election. A second class of influences governing such elections, rather rare, has been lately exemplified in Indiana's choice of Mr. Beveridge to succeed an incumbent of another party; a choice which seems to have been made on the fair and proper ground that a public man, capable of representing the State with intelligence and brilliancy, deserved the honor. If such methods of choice were still the unvarying rule in the selection of Senators, there would be little demand for a change in the system.

But it is quite within the facts to say that both these methods of selection are coming more and more to be regarded as old-fashioned. In the great and so-called pivotal States of the East and West the tendency has been distinct, either to choose a Senator at the mere dictation of a single party leader or under the influence of outside personal pressure, honest or otherwise, which wholly removed the argument of Senatorial fitness. It is the steady growth of these two tendencies in the most important sections of the Union which gives rise to the most serious misgivings over the system of legislative choice of Senators.

It may be argued that the people can apply a pressure on their legislators sufficient to counteract the most mischievous tendencies in this direction, as they did two years ago in Delaware, and as they seem to be doing now in Pennsylvania. It may also be alleged that even when a party leader has the selection of Senator practically in his own hands, he may make as wise a choice as the legislature uninfluenced would have done, or wiser. This has undoubtedly happened in the case of Mr. Depew's election last week for New York State. But the answer is obvious enough, that even if public sentiment succeeds in obstructing what the public looks upon as wrong, it may be at the expense of a long continued vacancy in the State's representation at Washington, as happened lately with the Oregon Senatorship; or possibly, as with Delaware in 1897, it may have the unnatural result of returning a member of a party not in the majority. On the other hand, even if it be conceded that a political dictator may choose wisely and properly his candidate for sure election to the Senatorship, it equally follows that his choice may be wrong and objectionable. The history of both parties, in numerous recent Senatorial elections, shows that the average legislature in a doubtful State will ratify as dumbly and submissively the one sort of nomination as the other.

We are far from placing under sweeping and indiscriminating condemnation the system of party "bosses" or dictators. The system itself is so far from being new or anomalous that it has existed pretty much since the foundation of our Government, and it grows out of the needs of party organization and discipline as plainly to-day as it did in the days of Thurlow Weed or Martin Van Buren; or, for that matter, of Jefferson or Hamilton. But while the fact of party leadership by a single politician may be as old as American politics, it is very possible that the attitude of the State legislators towards such leaders,

and towards the general duties of their office, may in the meantime have changed completely. That this change has actually occurred in a large portion of the States there is no doubt whatever; and the change has in such States altogether removed the argument which caused the founders of the Constitution to commit the choice of Senators to the legislatures.

The sole and only reason for that provision was the theory of the statesmen of 1788 that the legislatures would deliberate more calmly and with better judgment than the people, and would therefore select from their own independent knowledge the fittest candidate for Senator. But when the majority in a legislature merely ratifies, without discussion or debate, the choice of their party leader, or when such spectacles are possible as those now placed before the people of Pennsylvania or California, the purpose of the Constitution is not only not fulfilled, but is exactly reversed. It is true that such reversal of the Constitution's purposes has occurred already in the case of the Presidential nomination and election. But in this case the change accomplished indirectly, and through the logic of events, precisely what the advocates of popular Senatorial elections are urging through amendment of the law. Moreover, as Senator Hoar very forcibly points out in the current "Scribner's," the Presidential nominating conventions have almost invariably refused to choose the candidates supported by the most conspicuous party leaders.

The progress of this year's Senatorial contests deserve, therefore, to be watched with close attention. We do not believe that the American people as a whole will long consent to choice of Senators at the will of a single party leader or under the influence of money. We doubt if they retain as a rule any very large respect for their own State legislators. We know that their impatience is excited by being informed, at frequent State elections, that they must vote for a legislative candidate, good or bad, because otherwise they are voting for an opposition Federal Senator. But above all, we believe that these communities are genuinely disgusted at such performances as are now distinguishing half the Senatorial elections, and genuinely outraged at a system which, even with all this endured, fails to elect, and leaves the State without its Constitutional representation at Washington. Such feeling needs to be only a little strained to lead to a successful revolt against the system.

#### THE MAGNITUDE OF OUR IRON PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, who has long been an acknowledged authority in this line, has completed its compilation of the statistics of iron production for the late calendar year, and we have been favored with a copy of the statement. It reveals results which are certain to arrest attention. A large total of production had been looked for, but the actual figures exceed the best estimates.

For the last half of 1898 Mr. Swank reports the make of iron not far from six million tons (5,904,231 tons) and for the full calendar year nearly twelve million tons—11,773,934 tons. Never before in the history of the United States, never before in the history of any country, has the output reached such large proportions fo

a similar period. It may give the reader a better idea of the magnitude of this product to say that previously in no calendar year had the outturn reached even ten million tons. As against the 11,773,934 tons for 1898 the make of domestic pig in 1897 was 9,652,680 tons (and that was large beyond precedent), in 1896 8,623,127 tons, in 1895 9,446,308 tons and in 1894 6,657,388 tons. It will thus be seen that as compared with 1897 the increase has been roughly 22 per cent, and as compared with 1896 not far from 37 per cent.

It is a striking and a significant fact that ever since the Presidential election of 1896, the result of which operated so distinctly to revive confidence, each period of six months has shown an increase on its predecessor. Starting with the low total of 3,646,891 tons for the last six months of 1896, the output the first half of 1897 was 4,403,476 tons, the second half 5,249,204 tons, the first half of 1898 5,886,703 tons and the last half of that year 5,904,231 tons. We show below the half-yearly totals back to 1887, permitting the reader to see the progress and the fluctuations for the last eleven years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1887-1st half.....	3,049,294	1893-1st half.....	4,562,918
2d half.....	3,367,854	2d half.....	2,561,584
1888-1st half.....	3,020,092	1894-1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,939,405
1889-1st half.....	3,661,603	1895-1st half.....	4,087,558
2d half.....	3,942,039	2d half.....	5,358,750
1890-1st half.....	4,560,513	1896-1st half.....	4,976,236
2d half.....	4,642,190	2d half.....	3,646,891
1891-1st half.....	3,368,107	1897-1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204
1892-1st half.....	4,769,683	1898-1st half.....	5,886,703
2d half.....	4,387,317	2d half.....	5,904,231

Impressive as the record disclosed in the above figures is, they do not tell the whole story of the year's wonderful activity. With a product large beyond all precedent there has been a coincident reduction of unsold stocks to the smallest figures known for years. In other words, consumption exceeded the production, extraordinary though the latter was. Mr. Swank reports the stocks of pig-iron which were unsold in the hands of manufacturers, or which were under their control in warrant yards or elsewhere on December 31 1898, and which were not intended for their own consumption, as only 291,233 tons, against 571,577 tons similarly held on June 30 1898 and 656,489 tons on December 31 1897. In brief the unsold stocks at the end of 1898 were only 2.4 per cent of the total pig iron production for the twelve months, and Mr. Swank states that this is the lowest percentage of unsold stocks recorded at the close of any year for a quarter of a century past. There is one other item of stocks to be taken into account, namely the holdings of the American Pig Iron Storage Warrant Company. That portion of these holdings still under the control of the makers has been included in the figures given. In addition there were 124,100 tons in the yards of the Warrant Company which had passed out of the hands of the makers. Adding these on, the total of iron which may be said to have been on the market on December 31 1898 was 415,333 tons, against 756,336 tons June 30 1898 and 874,978 tons December 31 1897. Allowing for the changes in stocks and also for the imports, the following is the comparison as to consumption, etc. In the imports we have taken not merely the imports of the pig metal but the imports of all kinds of iron and steel. These imports, so large a decade ago, have dwindled, as is known, to small proportions, and for 1898 we estimate them at only 150,000 tons.

IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pounds.	1898.	1897.	1896.	1895.	1894.	1893.
St'k of pig January 1*	874,978	847,686	506,132	661,328	707,318	585,618
Product'n dur'g year.	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502
Total supply.....	12,648,912	10,500,366	9,129,259	10,107,636	7,364,706	7,660,118
Stock end of year*...	415,333	874,978	847,686	506,132	661,328	707,318
Consump. of home pig	12,233,579	9,625,388	8,281,573	9,601,504	6,703,378	6,952,800
Imp'ts of iron & steel.	+150,000	157,790	265,500	378,208	300,249	438,495
Tot.consump.&exp.	12,383,579	9,783,178	8,547,073	9,979,712	7,012,627	7,391,295

\* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1899, not under the control of makers; 29,500 tons Dec. 31, 1892; 45,260 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894; 61,300 tons Dec. 31, 1895; 136,037 tons Dec. 31, 1896; 218,489 tons Dec. 31, 1897, and 124,100 tons Dec. 31, 1898. † Partly estimated.

The record of growth as to consumption, etc., is hence even more noteworthy than that as to production. Altogether, 12,383,579 tons were consumed or exported in 1898, against 9,783,178 tons in 1897, and 8,547,073 tons in 1896, the addition in these two years having thus been nearly one-half. The exports formerly were so small that they could be ignored in the discussions. Latterly, we need hardly say, they have become very important. Much of these exports are of such character—machinery and the like—that it is not possible to report them according to the weight of metal contained in the shipments; but taking the bulky forms of iron and steel, we should judge the outward movement during 1898 must have reached close to 900,000 tons. In value the exports of all kinds of iron and steel for the eleven months of 1898 (the figures for the twelve months are not available at the date of this writing) were \$74,722,112, against \$56,358,303 in the corresponding eleven months of 1897 and \$43,458,448 in the eleven months of 1896.

One other fact should not be lost sight of in considering the year's large production and consumption. Unlike some other periods, new railroad construction did not play a very important part in it. The output of rails in 1898 was no doubt heavier than in 1897, since the railroads spent more freely for renewals. But as far as the requirements for new track are concerned, though railroad construction was prosecuted on a somewhat greater scale only about 3,000 miles of new road altogether were added during 1898. We have only to compare this with the nearly 13,000 miles of new track provided in 1887 to see that construction work was not very active.

Nor was production stimulated by any very great rise in prices. During the current year since the first of January some substantial advances have occurred, but throughout 1898 values ruled low. Indeed, the first six or seven months prices declined; the latter part of the year this loss was recovered and some advance established. Bessemer pig in Pittsburg at the close of 1898 was quoted at \$10 75 per ton against \$10 00 at the beginning; gray forge in Pittsburg at \$9 50 against \$9 00, and steel billets at \$16 25, against \$15 00. Bearing in mind that the comparison is with very low prices, it will be seen that the advance was only moderate, all things considered. The following furnishes a comparison of the yearly averages for leading articles.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1891 TO 1898.

Articles—	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Old iron T rails at Phila. . . . .	\$ 12 39	\$ 12 49	\$ 14 16	\$ 14 09	\$ 11 95	\$ 16 43	\$ 19 48	\$ 22 05
No. 1 anth.fdy.pig at Phil. "	11 66	12 10	12 95	13 10	12 66	14 52	15 75	17 52
Gray forge pig iron at Phil. "	10 23	10 48	11 09	11 49	10 73	12 73	13 54	14 52
Gray forge pig iron, Lake ore, at Pittsburg, . . . . .	9 18	9 03	10 39	10 94	9 75	11 77	12 81	14 06
Bessemer pig iron at Pitts. "	10 33	10 13	12 14	12 72	11 38	12 87	14 37	15 95
Steel rails at mills in Pa. "	17 62	18 75	28 00	24 33	24 00	28 12	30 00	29 92
St'l billets at mills at Pitts. "	15 31	15 08	18 83	18 43	16 58	20 44	23 63	25 32
Best refined bar iron from store at Phila. . . . .	100 lbs. 1 28	1 31	1 40	1 44	1 34	1 70	1 87	1 90
Best re'd bar iron at Pitts. "	1 07	1 10	1 21	1 25	1 20	1 50	1 64	1 7

The 1898 figures in a number of cases, it will be noticed, are smaller even than those for 1897. Thus No. 1 anthracite foundry pig iron at Philadelphia averaged only \$11 66 per ton in 1898, against \$12 10 in 1897, \$12 95 in 1896, and very much higher prices in the earlier years.

**ANTHRACITE COAL PRODUCTION AND PROSPECTS.**

It is possible now to give accurate statistics regarding last year's anthracite coal production and the shipments over the different routes. The figures are especially interesting and timely at this juncture, when rumors of a combination among the different companies for the better and more effective control of the anthracite trade are again current, and when the securities of all the anthracite properties are being advanced on the strength of such reports. Entirely apart, however, from these considerations, the statistics are deserving of careful analysis and study. They serve to throw a great deal of light on the situation which prevailed in the late year, yielding such unsatisfactory results, and they are important in their bearing on the near future.

The anthracite coal trade is one of the important industries which did not participate in the business revival which was the most distinguishing characteristics of trade affairs in the United States during 1898. Various explanations have been given for this, but they have all been more or less incomplete. We know that prices have been low, the average for 1898, taking the year through, having been, we should judge, 15 to 20 cents a ton smaller than for 1897. But why were prices low? Because of a lack of harmony among the different interests, it will be said. Why was there a lack of harmony? The reply to this will no doubt be that certain of the companies refused to be governed by the policy of restriction, and mined coal greatly in excess of their allotments, thus demoralizing the market. This statement deserves to be tested. In the figures for the year to which we have above referred we have the data for such a test. Before proceeding further in the discussion, therefore, it will be well to present the data showing just what the shipments were over each road. Here is the table.

	1898.		1897.		1896.		1895.	
	Tons.	P. C.						
Reading.....	8,219,814	19.62	8,395,411	20.19	9,019,583	20.89	9,995,059	21.26
Lehigh Valley.....	6,885,577	16.48	6,425,227	15.43	6,749,128	15.63	7,300,454	15.82
Central N. J.....	4,828,286	11.94	4,730,969	11.36	4,999,093	11.59	5,388,104	11.58
Del. Lack. & W.....	5,795,540	13.83	5,690,684	13.67	5,637,583	13.93	6,129,590	13.18
Del. & Hudson.....	3,591,246	9.29	3,921,065	9.42	4,152,273	9.92	4,347,843	9.25
Pennsylv. RR.....	4,501,349	11.46	4,767,536	11.45	4,732,120	11.01	5,025,645	10.80
Pennsylv. Coal.....	1,854,518	4.43	1,777,842	4.27	1,728,972	4.00	1,746,532	3.76
Erie.....	1,606,539	3.81	1,669,579	4.01	1,718,262	3.98	1,826,038	3.93
N. Y. Ont. & W.....	1,371,592	3.27	1,320,321	3.29	1,330,000	3.08	1,434,514	3.06
Del. Susq. & Sch.....	1,555,429	3.71	1,324,089	3.18	1,210,609	3.06	1,905,784	4.10
N. Y. Susq. & W.....	1,301,763	3.11	1,314,765	3.16	1,390,000	3.22	1,452,244	3.12
Total.....	41,899,751	100.0	41,637,593	100.0	43,177,483	100.0	46,511,477	100.0

We think the comparisons between 1898 and 1897 in the above will be a surprise. They show much smaller deviations between the two years than might reasonably have been expected. Out of eleven companies included in the statement only five have increased their shipments as compared with the year preceding, and in only two of these cases can the increase be said to be considerable. The Lackawanna, which has always been pointed to as the chief offender in this respect, is not one of these two. That road indeed did again add to both its amount and percentage, but in view of all the talk there has been the addition seems comparatively small—not much more than one hundred thousand tons. On the other hand the Lehigh Valley, it would seem, has

enlarged its shipments 460,360 tons, raising its ratio a full point, that is from 15.43 per cent to 16.43 per cent. But just what this means we confess ourselves unable to understand. Assuming that the figures are correct (they come to us from official sources), there must be some qualifying circumstance connected with the increase, for the company's annual report to November 30 indicated only a trifling increase in production and no increase at all in shipments. The other road over which the shipments were materially expanded is the Delaware Susquehanna & Schuylkill, the Coxe Bros.' road. This road moved 1,555,429 tons, or 3.71 per cent of the whole, in 1898, against 1,324,086 tons and 3.18 per cent in 1897. The road's allotment under the agreement of January 1896 was 3.50 per cent. It thus ran somewhat ahead of its proportion in 1898, just as it had the previous year run somewhat behind.

On the whole the changes here disclosed in the relative position of the different carriers are hardly sufficient to explain the depression and unsatisfactory prices which prevailed during the year. Nor are the differences between the actual and the allotted percentages very large, or wider than usual. In no case does the excess amount to more than a fraction of one per cent. The Lehigh Valley sent to market 16.43 per cent of the aggregate against an allotment of 15.65 per cent, the Lackawanna 13.83 per cent against an allotment of 13.35 per cent, the Pennsylvania Coal Company 4.43 per cent against an allotment of 4.00 per cent, the Coxe Bros. road, as already stated, 3.71 per cent against an allotment of 3.50 per cent, the Pennsylvania Railroad 11.46 per cent against 11.40 per cent, and the New York Ontario & Western 3.27 per cent against 3.10 per cent. The Reading sent forward only 19.62 per cent though entitled to 20.50 per cent, the Central New Jersey 11.04 per cent though entitled to 11.70 per cent, the Delaware & Hudson 9.29 though entitled to 9.60 per cent, the Erie 3.81 per cent though entitled to 4.00 per cent, and the New York Susquehanna & Western 3.11 per cent though allotted 3.20 per cent.

Thus there is pretty close accord. Some deviations would be unavoidable in any event, since even with every interest bent on living up to the agreed basis, it would be quite impossible in each case to make the production equal the exact amount of the allotment. Considering that the agreement between the producing interests is a very intangible affair—that it amounts to little more than a tacit understanding which each road is free to observe or not as it chooses—it is really surprising that not more roads have run ahead of their assigned percentages. Especially does this appear true when we remember that 1898 was a year of rising prosperity in business, and that at such a time it would be natural for the managers of the coal companies to imagine that the coal trade too would experience a revival in demand, whereas as a matter of fact the demand did not improve at all.

This last furnishes the clue to the unsatisfactory nature of the year's outcome. It was not that individual action proved a bar to favorable results. The lack of co-operation on the part of some interests certainly added to the difficulties of the situation. But the root of the trouble lay deeper than that. It is to be found in the fact that the expected increase in demand did not materialize. The coincident fall in prices is referable to the same circumstance. It was not a cause but an effect. Had there been an ac-

tive demand, prices would have been more easily maintained. As it was, the market failed to take increased supplies, and prices dropping concurrently the roads suffered in a double way. There is no way of showing this restriction in demand except by means of the figures of production. Hence it is important to note carefully the comparison as to aggregate shipments given in the table above. It will be observed that from 46,511,000 tons in 1895 the output dropped to 43,177,000 tons in 1896, and then to 41,637,000 in 1897. In other words, in two years the annual product fell off nearly five million tons, and yet in face of this great loss the recovery in 1898 amounted to barely 262,000 tons. In this lack of growth and recovery we have the key to the whole situation.

It is the assurance that the deferred growth is almost certain to come the current year that makes the outlook so much brighter now. There is nothing surprising in the fact that general business prosperity did not make itself manifest in the coal trade during 1898. The failure to do so simply repeats past experience. We have often pointed out in these columns that the anthracite trade is always the last to feel the impulse of reviving trade and also the last to recede when the tide turns in the other direction. But the very fact that the period of depression has lasted so long would seem to be the best of reason for believing that we are on the threshold of a great change. At all events a good many of the managers entertain the opinion that very substantial improvement cannot be long delayed. General Manager J. E. Childs of the New York Ontario & Western has presented this view with great force in the recent annual reports of the company. It would also be in consonance with past experience if the expansion or revival, when it did occur, should reach very large proportions. After the panic of 1873 anthracite production, which had been 21,689,959 tons, continued to fall off until 1878, when the output was only 17,306,911 tons, but in 1879 at one bound there was an addition of over 8,800,000 tons, to 26,142,689 tons. Counting upon a repetition in 1899 of what occurred in 1879, some are predicting an output for the current year of 50,000,000 tons. But even if the output should only be 2 to 3 million tons larger than for 1898, and if at the same time circular prices should be maintained, it would mean a great deal to the companies.

It is a recognition of the fact that an improved demand may reasonably be expected that lies at the bottom of the attempts now being made to place the trade on an assured basis. Some signs of revival indeed were apparent already towards the close of 1898, and it will be recalled that prices immediately stiffened and the outlook brightened. This improvement has continued up to the present time, gaining in force. It furnishes a substantial basis for expectations of better income statements for all the coal companies. Speculation in the market seems to rest entirely on rumors of some great combination of the different interests. In the fact cited we have something much more definite and tangible and invested with no less importance and promise. Whatever the plans of the coal managers, they can hope to do no more than to secure proper and effective co-operation, so as to take advantage of a favorable situation and guard against the slaughter of prices which might otherwise occur. But on a rising trade current a mere understanding might be as efficacious as a more binding agreement.

## COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1898" was issued in Liverpool on Tuesday of the current week. We have received by cable, and present to-day, the matters of interest contained in it. Among them we include an estimate of the imports into Europe for the full cotton season of 1898-99. With regard to the calendar year 1898 the figures show a gratifying increase in consumption in Great Britain as well as on the Continent. The results for the year just closed, stated in bales of the uniform weight of 500 lbs., are appended.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1898.

In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1898.....	103,000	265,000	373,000
Takings.....	3,562,000	4,897,000	8,459,000
Supply.....	3,670,000	5,162,000	8,832,000
Consumption.....	3,471,000	4,628,000	8,099,000
Stocks January 1 1899.....	199,000	534,000	733,000
Weekly consumption.....	66,750	89,000	155,750

According to the above the mills in Great Britain have consumed on the average 66,750 bales of 500 lbs. each per week during 1898, or 3,865 bales per week more than in 1897, although compared with 1891 the gain is somewhat less, being only 2,520 bales per week. On the Continent there has been a constant and at some times rapid rise in consumption since 1884, but the past three years the increases have been especially marked. From 80,750 bales per week in 1896 the total rose to 85,000 bales in 1897 and 89,000 bales in the past year. Since the first of October Continental consumption has been estimated at 90,000 bales. The surplus stocks at all the European mills have been added to materially during the year, standing, according to Mr. Ellison's estimate, at 733,000 bales at the close, against 373,000 at the opening. To bring out clearly the comparison the 1898 figures make with previous years we have compiled the following, which embraces the period from 1891 to 1898 inclusive.

Bales of 500 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spin'rs' Stock Dec. 31.	Weekly Consumption.
<b>Gr. Britain.</b>						
1898.....	108,000	3,562,000	3,670,000	3,471,000	199,000	66,750
1897.....	122,000	3,256,000	3,378,000	3,270,000	103,000	62,885
1896.....	130,000	3,268,900	3,398,000	3,276,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893.....	160,000	2,879,000	3,039,000	2,970,000	69,000	57,115
1892.....	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
1891.....	183,000	3,309,000	3,472,000	3,340,000	132,000	64,230
<b>Continent.</b>						
1898.....	265,000	4,897,000	5,162,000	4,628,000	534,000	89,000
1897.....	298,000	4,387,000	4,685,000	4,420,000	265,000	85,000
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894.....	245,000	4,125,000	4,370,000	3,879,000	491,000	74,596
1893.....	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
1892.....	266,000	3,622,000	3,888,000	3,661,000	227,000	70,400
1891.....	223,000	3,684,000	3,907,000	3,641,000	266,000	70,015
<b>All Europe.</b>						
1898.....	373,000	8,459,000	8,832,000	8,099,000	733,000	155,750
1897.....	420,000	7,643,000	8,063,000	7,690,000	373,000	147,885
1896.....	509,000	7,386,000	7,895,000	7,475,000	420,000	143,750
1895.....	581,000	7,326,000	7,907,000	7,398,000	509,000	142,269
1894.....	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893.....	387,000	6,575,000	6,962,000	6,648,000	314,000	127,846
1892.....	398,000	6,696,000	7,094,000	6,707,000	387,000	128,985
1891.....	386,000	6,993,000	7,379,000	6,981,000	398,000	134,245

Not since 1890 have the financial results of operations of the mills in Great Britain been so satisfactory as in the year lately closed. In fact, in only one year since 1883 has the average profit per mill been

as great as in 1898. Our cable states that 70 companies in the Oldham district report an aggregate profit of £231,518 in 1898, or an average of £3,307 per mill, against only £1,857 per mill in 1897 and but £508 in 1896. From 1885 to 1886 and from 1892 to 1894 were periods of loss, ranging from £31 per mill in 1885 to £1,127 in 1892. The greatest profit per mill—£4,170—as well as the heaviest aggregate—£376,041—was reached in 1890. The showing made by the Oldham mills since 1883 has been as follows.

Year	Profit, £	Profit per mill, £
1898.....70 Companies	231,518.	3,307
1897.....79 " "	147,724.	1,857
1893.....92 " "	46,772.	508
1895.....95 " "	63,329.	667
1894.....93 " Loss,	15,837.	177
1893.....93 " "	72,768.	782
1892.....90 " "	101,434.	1,127
1891.....93 " Profit,	10,763.	116
1890.....90 " "	376,041.	4,170
1889.....86 " "	220,587.	2,565
1884.....85 " "	250,932.	2,952
1887.....88 " "	85,810.	975
1886.....90 " Loss,	61,718.	686
1885.....87 " "	2,730.	31
1884.....60 " Profit,	125,000.	2,083

Yarns and goods exports from Great Britain in 1898 were the heaviest on record, reaching a total of 1,296,781,000 lbs., and exceeding the shipments for the previous year by 75,088,000 lbs. Compared with 1896, however, the excess is only about three million pounds.

We have also received by cable the figures of takings, consumption, &c., for the three months of the season since October 1. The spinners takings in actual bales and pounds have been as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.
<b>For 1898.</b>			
Takings by spinners...bales	1,018,000	1,228,000	2,244,000
Average weight of bales lbs	511	494	501.7
Takings in pounds.....	520,198,000	605,614,000	1,125,812,000
<b>For 1897.</b>			
Takings by spinners...bales	926,000	1,203,000	2,129,000
Average weight of bales lbs	505	499	501.7
Takings in pounds.....	467,720,000	600,386,000	1,068,106,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 494 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 501.7 pounds per bale against 501.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1898.			1897.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	56	493	549	31	183	214
Takings to Jan. 1.....	1,040	1,211	2,251	935	1,200	2,135
Supply.....	1,096	1,704	2,800	966	1,383	2,349
Consumpt'n. 13 weeks	897	1,170	2,067	858	1,118	1,976
Spinners' stock Jan. 1	199	534	733	109	265	373
<b>Weekly Consumption</b> 00s omitted						
In October ..	89,0	90,0	159,0	85,0	86,0	151,0
In November	89,0	90,0	159,0	85,0	86,0	151,0
In December	89,0	90,0	159,0	85,0	86,0	151,0

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 287,000 bales during the month, and are now 360,000 bales more than at the same date last season.

Mr. Ellison's estimate of imports, consumption and stocks for the full season of 1898-99 has also reached us by cable. He bases his results, so far as American cotton is concerned, on a crop of 11,500,000 bales, and

places the aggregate imports from all countries for the twelve months at 9,400,000 bales of ordinary weight. This total is made up of 7,900,000 bales from the United States, 700,000 bales from the East Indies, 680,000 bales from Egypt and 120,000 bales from Brazil, Smyrna, West Indies, etc. Presented in tabular form the estimate is as follows, comparison being made with revised results for 1897-98 and 1896-97.

	IMPORTS OCTOBER 1 TO SEPTEMBER 30.		
	Estimated.	Actual.	Actual.
	1898-99.	1897-98.	1896-97.
American .....	7,900,000	7,258,000	5,813,000
East Indian.....	700,000	767,000	895,000
Egyptian.....	680,000	643,000	682,000
Sundries.....	120,000	127,000	213,000
Total.....	9,400,000	8,795,000	7,603,000
In bales of 500 lbs. ....	9,308,000	8,702,000	7,383,000
Stock in Europ'n ports, bales 500 lbs.	855,000	496,000	691,000
Stock at Europ'n mills, bales 500 lbs.	549,000	214,000	223,000
Total, in bales 500 lbs.....	10,712,000	9,412,000	8,302,000
Consumption, 52 weeks.....	8,216,000	8,008,000	7,592,000
Stock at ports and mills Sept. 30.....	2,496,000	1,404,000	710,000
Of which at the mills.....	549,000	549,000	214,000
Leaving at the ports, bales of 500 lbs.	1,947,000	855,000	496,000

On the bases of these estimates the combined stocks at ports and mills in Europe at the close of the season of 1898-99 will be 2,496,000 bales of 500 lbs. each, or an increase of 1,092,000 bales over September 30 1898 and a gain of 1,786,000 bales over 1897.

LISTINGS OF NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE IN 1898.

The character and size of the listings on the New York Stock Exchange during the year 1898 were determined in large measure by five special circumstances, namely: (1) The war; (2) certain extraordinary refunding operations; (3) the conclusion of two reorganizations of the first magnitude; (4) the first step in the merging of several leading railroads; (5) a revival of the popularity and demand for great industrial consolidations.

First of these, the war, led to the issuance and listing of more than 189 millions of Government 3 per cent bonds; that event went far towards producing the remarkable result attained, viz.: a total listing of bonds for the year in excess of 700 millions and in excess too of all previous records. Except, moreover, for this one item, the aggregate of loans representing new capital would have been by far the smallest of any twelve months in our fourteen-year compilation; without that the total would have reached only 56 millions, contrasting with 81 millions, the previous smallest record, and with 261 millions, the largest figure ever reached in a single year. The war consequently worked both ways. It produced the large Government loan, but it so contracted enterprise that, though the beginning and the ending of the year were bright, there was little inclination during the greater part of the twelve months to attempt the floating of bonds on or for new undertakings.

The three circumstances next mentioned united to swell to enormous proportions the total of securities issued and listed in exchange for old securities. (a) The refunding operations in progress during the year were accompanied by the listing in the aggregate of over 91 millions of refunding bonds by the following five companies: Lake Shore, Northern Pacific, New York Central, Rock Island and North West. Included in this large total are 25½ millions of New York Central 3½s and about 48 millions of Rock Island 4s.

But besides these five cases there has been effected, or well begun, during the year the refunding of various other issues of bonds whose disappearance from the market is important as raising to the position of first liens, or substantially such, loans to an immense aggregate that would otherwise remain a second mortgage. The following table brings together the more important of these:

Company.	—Prior loans outstanding Jan. 1, 1899.	1899.	Refund. loan Jan. 1, 1899.	Total listed.
Achison.....	6s & Gfd notes.....	\$10,100,000	\$1,500,000	Gen. 4s. \$121,074,000
Deny. & Rio Gr. ....	1st mort. 7s.....	6,382,500	21,934,500	4s & 4½s 32,998,000
Or. RR. & Nav. ....	1st mort. 6s.....	2,428,000	21,202,000	Con. 4s. 19,034,000
Ind. Ill. & L. ....	Dividend bonds....	1,757,500	None	1st 5s. 2,500,000
Erie & Pitts. ....	Old 7s.....	2,011,000	430,000	Gen. 3½s. 3,968,000
Ch. St. L. & N. O. 7s & 6s.....		1,432,000	680,000	Consols 17,907,000
Long Isl. RR. ....	Old 7s.....	1,382,300	728,703	Consols 4,731,000
Great Northern. ....	Col. trust.....	15,000,000	None	Stock issued.

A. These are the Chicago & St. Louis 6s due in 1915. B. Due Nov. 1, 1900. C. Due in 1909, but being called for the sinking fund; on Jan. 26, 1895, only \$591,000 remained outstanding. D. Due Oct. 1, 1900. E. Due Dec. 1, 1907. F. Due in 1918.

The 15 millions of Great Northern 4s were replaced by an issue of the company's capital stock. In all the other cases here included the interest of the transaction attaches, as we have said, not to the manner of the refunding, or to the amount refunded, but to the effect occasioned by it on the company's remaining issues of bonds.

(b) The total of securities issued in exchange, was also swelled through the New York Central's acquisition of practically all the shares of the Lake Shore and Michigan Central roads in exchange for its own 3½ per cent bonds of two issues.

In place of the nearly 69 millions of stock which these companies had in the hands of the public a year ago, there are now only about 7½ millions, the balance being represented by about 108 millions of bonds. Three other mergers, or partial mergers, should be mentioned in connection with the foregoing. The Erie RR. Company has acquired the major part of the \$26,000,000 stock of the N. Y. Susquehanna & Western in exchange for its own stock. The Susquehanna shares have consequently been stricken from the list and the Erie shares increased.

Similarly, also, the New York New Haven & Hartford has acquired nearly the entire capital stock of the New England RR., the latter property having disappeared from the list, where its shares when known as the New York & New England were once such a feature. The Illinois Central has completed its purchase on extremely favorable terms of the lines of the old St. Louis Alton & Terre Haute and Chesapeake Ohio & Southwestern systems, and also of the Cedar Falls & Minnesota road, and has issued and listed on account of the same about 27 millions in bonds. Through these various virtual consolidations, independent companies with an aggregate length of road in excess of 4,500 miles have gone under the absolute control of existing large trunk lines. The Great Northern has in progress the exchange of the 20 millions of 6 per cent guaranteed stock of the leased Manitoba road for 25 millions of its own stock, and one of the last acts of the year by the Listing Committee of the Stock Exchange was to authorize the listing on Jan. 3 1899 of the new shares in so far as distributed. It may be added that yesterday there remained only about \$765,040 of the Manitoba company's stock outstanding.

The two reorganizations which have affected the list most conspicuously during the year were the Union Pacific, which afforded 61 millions of common and 75 millions of preferred stock and 90 millions of first mortgage 4s, and the Chicago Terminal Transfer, which added \$13,000,000 common and \$17,000,000 of preferred stock and \$13,000,000 of first mortgage 4s.

The last-named company was successor of the old Chicago & Northern Pacific.

The great industrial consolidations, though one of the characteristics of the closing months of the year, must, for lack of space, be dismissed with only a few words. As a matter of fact, however, the accession of the new industrial companies to the regular list of the Exchange has not been at all general. The Federal Steel Company has created and listed nearly one hundred millions in new stock, but for the most part this replaced the well-known shares of the Illinois Steel and Minnesota Iron companies and the stock of the Elgin Joliet & Eastern Railway. A more nearly complete addition to the material for investment or speculation, as the case may be, is seen in the listing of the common and preferred shares of the Glucose Sugar Refining and the International Paper companies, each of these companies having supplied in the aggregate more than 36½ millions of new stock. The other industrials of the first importance, if we may omit the 7 millions stock of the Knickerbocker Ice Co. of Chicago, have made their debut principally on the unlisted department, where the following new issues were being dealt in on Jan. 1, 1899:

Company.	Common.	Preferred.	Company.	Common.	Preferred.
Amer. Maltng. ....	\$18,750,000	\$12,500,000	Am. Steel & W. ....	\$12,000,000	\$12,000,000
National Biscuit ..	23,000,000	23,000,000	Stand. Dis. & D. ....	16,000,000	8,000,000

Below are our usual tables, giving at much length the facts as to the year's listings. The first table gives the totals of the various classes of securities listed for each of the last fourteen years.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1898*.....	\$245,219,480	\$26,243,000	\$428,602,200	\$700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,173,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,158,850	105,204,279	381,504,750	684,867,879
1889.....	206,864,000	6,050,000	176,806,000	389,720,000
<b>Stocks.</b>				
1898.....	\$69,754,130	\$52,646,600	\$105,753,266	\$528,153,996
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,965,900	48,364,850	88,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,033,854	437,992,330
1889.....	69,721,717	9,936,000	179,952,057	259,649,774

The second table includes all the railroad bonds listed in the year, as follows:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Ach. Top. & Santa Fe gen. 4s....	\$11,011,000	Ex. fund. note 6s., etc.
Do. do. do. ....	2,710,500	Improvements.
Buffalo Roch. & Pitts. deb. 6s....	1,000,000	{ Floating debt, equip-ment and constr'n.
Central Branch Un. Pac. 1st 4s....	2,500,000	Reorganization.
Ches. & Ohio gen. 4½s.....	{ 1,500,000..Improvements.	
Do. 1st consol. 5s.....	{ 424,000..Equip. notes, etc.	
	2,237,000	For 6s due July 1, '98.
Chic. Mil. & St. Paul gen. 4s.....	{ 1,925,000..For prior bonds.	
	{ 634,000 For improvements.	
Chic. & North West. gen. 3½s....	7,133,000	Exch. for old 6s, 7s & 8s.
Chic. Ind. & Louisv. ref'g 5s.....	268,000	Issued for new prop'ty.
Chic. R. I. & Pac. gen. 4s.....	47,971,000	Exch. for old bonds.
Chic. St. P. M. & O. conso' 6s....	347,000	Exch. for und'lg b'ds.
Chic. & West Ind. gen. 6s.....	216,000	Improvements.

Company and title of loan.—	Amount.	Purpose of issue.
Chic. Term. Transfer 1st 4s.....	13,000,000	{ Exch. for certifs. of proprietary interest, improvements.
Cleve. & Pitts. gen 4 1/2s.....	71,000	Improvements.
Colorado Midland 1st, 2-3-4s....	6,250,000	Exc. for old securities.
Do. do. 1st 4s.....	1,011,000	Exc. for old securities.
Denver & Rio Grande cons. 4 1/2s.	4,348,000	To retire old 7s.
Do. do. cons. 4s....	185,000	For old bonds.
Duluth & Iron Range 1st 5s.....	402,000	Issued for imp'ts.
Do. do. 2d 6s.....	1,000,000	{ Construc., equip. and improvements.
E. Ry. of Minn. 1sts, Nor. Div. 4s	5,000,000	Extension.
Elgin Jol. & East. 1st 5s.....	7,417,000	Old bonds just listed.
Erie & Pitts. gen. g't'd 3 1/2s.....	3,368,000	Ex. for old bonds, etc.
Flint & Pere Marq., 1st cons. 5s..	500,000	Float. debt and imp'ts.
Hous. E. & W. F. 1st 5s of 1933..	2,700,000	{ Reorganization \$2,112,000; for imp'ts. etc., \$588,000.
Illinois Central RR—		
Chic. St. L. & N. O. 5s of 1951..	29,000	Exch. for und'lg b'ds.
Do. do. 3 1/2s of 1951..	1,352,000	Exch. for old 7s.
Louisville Div. & Term. 3 1/2s of 1933	10,733,000	To ret. old securities.
St. L. Div. & Term. 3s.....	3,588,000	For improvements, etc.
Do. do. 3 1/2s.....	4,939,000	Funding of rental due.
Do. do. 3 1/2s.....	6,321,000	For old St. L. A. & T. H.
Springfield Division, 1st 3 1/2s..	2,000,000	Exch. for old 1st 6s.
"Western Lines" 1st 4s.....	1,875,000	Cedar Falls & Min. RR.
Ind. Ill. & Iowa 1st (ref'ng) 5s....	2,500,000	To retire old bonds.
Int. & Gt. Northern 3d 4s.....	7,000	Exchange.
Iowa Central 1st 5s.....	250,000	New equipment.
Kan. City Pitts. & Gulf 1st 5s....	2,872,000	Extens' and imp'ts.
Lake Erie & Western 2d 5s.....	1,025,000	Improvements.
Lake Shore & M. So. 3 1/2s of 1997.	5,733,000	Ref'g 7 p. c. bonds.
Lehigh & Hudson River Gen. 5s..	{ 584,000. To retire old bonds.	
	{ 478,000. To pay floating debt.	
Lehigh Val. Mort. & Col. Tr. 5s...	5,000,000	New prop. and imp'ts.
Long Island RR. 1st cons. 4 p. c....	1,171,000	Exchanged for 1st 7s.
Mex. Cent. Equip. & Col. 5s.....	950,000	Purch. of equipment.
Mex. Inter. 1st consol. 4s.....	4,635,000	Exch. for old 1st 4s.
Midland Term. Ry. 1st 5s.....	600,000	Improvements.
Mobile & Ohio gen. 4s.....	98,500	Improvements.
Mobile & Ohio (Mont. Div.) 1st 5s	4,000,000	Mont gomery Div.
Nashville Chat. & St. L. 1st con. 5s	{ 44,000. Underlying bonds.	
	{ 578,000. Mid. Tenn. & Ala. Ry.	
N. Y. C. & H. R. RR. 3 1/2s of 1997	25,582,000	For refunding bonds.
3 1/2s, sec. by Lake Shore stock.	2,019,000	For uses of RR. Co.
3 1/2s, sec. by Mich. Cent. stock.	90,333,000	For Lake Shore stock.
Norfolk & West. 1st cons. 4s.....	18,297,000	For Mich. Cent. stock.
Northern Pacific prior lien 4s....	119,700	For old bonds.
Oregon RR. & Nav. consol. 4s....	{ 4,893,500. For old bonds.	
	{ 1,500,000. For new property.	
Oregon Short Line Income Bs.....	1,419,000	For old bonds.
Utah & Northern 1st 7s.....	823,000	For old bds. under plan.
Panama RR. 1st. s. f. 4 1/2s.....	3,984,000	Old bonds just listed.
St. L. M. & So. 2d 7s, ext. at 5....	2,000,000	For bonds due Oct. '97.
St. L. & San Fran. (S. W. Div.) 1st 5s.....	6,000,000	Ext. 50 yrs. in gold.
South. Pac. of Calif., 1st cons. } guar. 5s, stamped 1905-1937..	{ 1,500,000	{ Acquis'n of former Cen. Div. of A. & P. RR.
Do. 1st cons. guar. 5s, unstd'd	12,500,000	Old bonds "stamped."
South. Ry. 1st consol. 5s of 1994	{ 813,000. Underly'g bonds & imp.	
	{ 587,000. R. est. term. tracks, etc.	
	{ 310,000. For old securities.	
Mem. D. 1st 4s, 4 1/2s & 5s of '98	5,083,000	Reorg. M. & C. RR.
Spokane Falls & Northern 1st 6s.	2,812,000	Old bonds just listed.
Tex. & Pac. 1st consol. 5s.....	187,000	Redeem sch. f'd loan.
Un. P. 1st M. & Land Grant 4s..	90,000,000	Reorg'n of old comp'y.
Wash. Cent. 1st 4s.....	1,538,000	Reorganization.
West. Vir. Cen. & Pitts. 1st 6s..	250,000	Improvements.
<b>RE Total.....</b>	<b>\$458,995,200</b>	

The railroad building for the year amounted to approximately 3,000 miles, the largest total since 1892, and yet the above table, aside from four millions in bonds issued by the Mobile & Ohio on its recently-constructed line to Montgomery, and a few smaller amounts of other issues, there are as yet scarcely any bonds on the list to represent the lately completed mileage.

The following embraces the listings of street railway and miscellaneous loans:

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Brook. Qu. Co. & Sub. cons. 5s gua.	\$2,255,000	Old bonds just listed.
Brook. Rap. Tran. gold 5s of 1915.	227,000	Improvements, etc.
Milwaukee Electric Ry. & Light Consol. 5s.....	603,000	{ Payment of obligations assumed upon acquisition of Milw'kee St. Ry., purchase of Milwaukee Aro Light Co. and improv'm'ts.
Union Elev. RR. (Chic.) 1st 5s....	312,000	{ Construction of RR. and power house, etc.
<b>Total.....</b>	<b>\$3,397,000</b>	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Adams Express Coll. Trust 4s....	\$12,000,000	100 per cent dividend.
Brooklyn Union Gas consol. 5s..	159,000	

Company and title of loan.—	Amount.	Purpose of issue.
Columbus (O.) Gas 1st 5s.....	40,000	Improvements.
Chic. Jun. Rys. & Un. Stock Ys. } Co.—5 p. c. non-cum. inc. bds. }	2,610,000	{ Old issue just listed.
Detroit City Gas 5s.....	4,313,000	Exch. for old bonds.
International Paper 1st cons. 6s	\$8,408,000	{ Property of constituent companies and underlying boards.
Knickerbocker Ice 1st 5s of 1928.....	2,000,000	{ New property and improvements.
Pacific Coast 1st 5s.....	4,446,000	{ Exchanged for Oregon Impt. securities.
People's Gas L. & Coke Ref'g 5s	2,500,000	Ref. Ch. Elec. Fuel Bds.
Mutual Fuel Gas 1st 5s, guar.	5,000,000	Purchase of plant.
Rock. & Pitts. Coal & Iron 5s....	1,100,000	Helvetia prop'y.
U. S. Mort. & Trust Co. Col. Tr. ..	6,000,000	Real estate loans.
U. S. Govt. 3s of 1893.....	189,097,480	War loan.
<b>Total.....</b>	<b>\$237,672,480</b>	

The Adams Express 100 per cent dividend in bonds and the consolidated 6s of the great paper company are the items here especially worthy of notice.

Finally are given railroad and miscellaneous stocks.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock.—	Amount.	Purpose of issue.
Chic. Burl. & Quin., common..	2,670,700	Exch. for convert. b'ds.
Chic. & East. Ill. pref.....	1,000,000	{ Imp'ts and pay't of car trust notes.
Chicago Great Western com....	\$7,600	{ Exch. for C. St. P. & K. C. bonds.
Do. 4 p. c. deb., int. in scrip.	8,000	
Do. 5 p. c. pref. A. div. in scrip	8,800	Exchange.
Do. 4 p. c. pref. B.....	44,910	
Chic., Ind. & Lous., pref.....	1,116,250	Improvements.
Chic. Mil. & St. Paul preferred.	2,227,500	Exc. for convert. b'ds.
Do. do. common..	705,439	Exchange.
Chic. & Northwest, common....	28,917	
Do. do. pref.....	29,000	Issued in exchange.
Chic. R. I. & Pac., common....	3,844,000	Stock dividend.
Chic. Term. Transfer RR. com..	13,060,000	{ Exch. for certificates of 17,000,000
Do. do. pref.....	17,000,000	{ proprietary interest.
Col. Mid.—Vot. Tr. cert. for pref.	4,779,800	Exchanged for old se-
Col. Mid.—Vot. Tr. cert. for com.	3,420,200	curities under plan.
Erie RR—Voting trust certifi-		
ates for 1st preferred.....	13,410,900	Exchanged for N. Y.
Erie RR—Voting trust certifi-		
ates for common.....	10,856,400	Sus. & Western sto'k.
Great Northern.....	25,000,000	{ To retire 4s of 1892, \$15,000,000; ex for Seat. & Mon. stock, \$10,000,000.
Ill. Central RR. common.....	2,500,000	Improvements.
Iowa Central Ry. common.....	24,600	Issued under reorgan.
Do. do. preferred.....	102,300	ization plan.
Kans. City Pitts. & Gulf, com....	630,000	Improvements.
Pitts. Ft. W. & C.—Guar. sp. st'k.	335,205	Imp. dur. cal. yr. 1898.
N. Y. N. H. & H. RR. common.	4,672,000	{ Exch. for New Eng. and Sh. L. & N. stock.
Rio Grande West., pref.....	200,000	Div. on common stock.
St. Louis & San Fran. common.	18,000	For St. L. K. & S. W. b'ds.
Southern Ry.—Voting trust certificates for preferred....	2,990,800	Acc. pur. of M. & O. Ry
Union Pacific RR. common....	61,000,000	Reorganization &c.
Do. do. preferred....	75,000,000	
<b>Total.....</b>	<b>\$246,632,121</b>	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock.—	Amount.	Purpose of issue.
Twin City Rapid Transit 7 p. c. }	577,000	{ Part payment of guar-
cumulative, preferred.....		{ anteed 6 p. c. stks.
4th Ave. RR. (New York) com...	2,000,000	{ Account change to un-
Union Elev. RR. (Chicago) common	5,000,000	{ derground elec. sys.
<b>Total.....</b>	<b>\$7,577,000</b>	Old stock just listed.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock.—	Amount.	Purpose of issue.
Amer. Spirits Mfg., common.....	\$58,780	
Do. do. pref.....	14,120	Exchange.
American Tobacco Co., common..	3,100,000	Improvements.
Do. do. pref.....	2,085,000	
Brunswick Dock & Impt. Co., com.	5,000,000	Exch. under plan.
Chase National Bank, common...	500,000	Inc. of capital stock.
Columbus (Ohio) Gas, common...	71,900	Extens. and improv'e'ts.
Columbus & Hook. Coal & Iron...	4,700,000	Ex. for old securities.
Consolidated Gas Co., common...	1,500,000	{ Extensions, meeting maturing bonds, etc.
Consol. Kans. City 8. & Ref., pref.	1,128,875	Improvements.
Detroit City Gas, common.....	2,944,300	Exch. for old stock.
Edison Elec. Ill. Co. of N. Y., com.	1,085,200	Improvements.
Eastern Elevator Co., common...	1,000,000	Old stock just listed.
Erie Telegraph & Telephone, com.	200,000	Improvements.
Fed. Steel Co., pref.....	{ 48,000,000. Exchanged for old sec.	
	{ 6,767,600. To syndicate for cash.	
common.....	{ 37,000,000. Exchanged for old sec.	
	{ 9,484,300. To syndicate for cash.	
General Electric, common.....	18,278,000	Entire reduced capl-
pref.....	2,551,200	{ tal stock.
Glucose Sugar Refin., common...	24,027,300	Purchase of properties
pref.....	12,619,300	and working capital.
International Paper, common....	16,040,000	Property of constitu-
pref.....	20,530,700	{ ent companies.
Knickerbocker Ice, common.....	4,000,000	Original capital and to
pref.....	3,000,000	{ acquire new prop.
Mergenthaler Linotype, common.	10,000,000	Old stock just listed.

Company and class of stock—	Amount.	Purpose of Issue.
New Central Coal, common.....	\$1,000,000	{ Entire capital stock redu. from \$5,000,000
Pacific Coast, 1st pf., n. c. 5 p. c. . .	1,515,500	{ Exchanged for Oregon Improvement secur- ities under plan.
2d pf., n. c. 4 p. c. . . . .	3,914,400	
Common.....	6,809,600	
People's Gas Light & Coke (Chi- cago) common.....	827,000	{ Exchanged for Chic- ago Gas Trust receipts.
Pullman's Palace Car.....	18,000,000	.50 p. c. stock dividend.
U. S. Rubber, common.....	3,500,000	{ On account purch. Bos. Rub. Shoe Co. stock.
prof.....	4,125,000	
West. El. & Mfg., assenting stock.	590,900	{ Account purchase of Walker Co.
Total.....	\$273,944,775	

The issues in the above not already mentioned but deserving more than passing notice, are (1) the new Pullman shares, 18 millions in amount; (2) the 7½ millions of Rubber stock used in the purchase of the Boston Rubber company, subject to bonds to the amount of \$5,000,000; (3) the Mergenthaler Linotype, \$10,000,000, and (4) the 12 millions or more of stock of the reorganized Oregon Improvement Company, now the successful Pacific Coast Company.

### BUSINESS IN ENGLAND IN 1898.

[Communicated by our London Correspondent.]

LONDON, January 14, 1899.

The trade of the United Kingdom has been better during 1898 than perhaps in any previous year of our history. The Board of Trade returns of imports and exports do not at first sight bear out this statement, but a little examination will show that there is nothing inconsistent between the figures of the Board of Trade and the statement itself. The value of the exports of British and Irish produce and manufactures for the whole twelve-months amounted to £233,391,000, being a decrease compared with the preceding twelve months of £829,000, or 0.35 per cent. On the other hand, the value of the imports amounted to the enormous total of £470,604,000, being an increase over the preceding year of £19,575,000 or 4.34 per cent.

The falling off in the exports seems to show at first sight that this country is being beaten in the competition for the foreign markets of the world. But in reality there is nothing to prove that this is so. The falling off follows in the first place from the small purchases by the United States of British and Irish produce and manufactures, which, it need hardly be pointed out, is largely the result of the Dingley tariff. In the second place, the falling off is due to the poverty of so many of our foreign customers. India has just passed through a severe famine, and although happily last year the crops in that country were good, the people were not immediately able to recover from the severe privations they had passed through. Moreover, during the early months of the year there was extreme stringency in the Indian money market. And, lastly, the country was tried by plague. As the year drew to its close there was gratifying evidence that India was beginning to recover from the losses she had suffered. Very considerable orders have of late been placed in this country, and particularly in Lancashire, on Indian account, and there is every reason to hope that if the growing crops are good the imports of India will increase rapidly in the immediate future. In the same way both Australia and Argentina suffered severely from locusts and drought in 1896, with the result that immense quantities of food had to be imported, especially into Australasia, and consequently our exports to both countries fell off.

Over and above these things the financial difficulties of Spain, Portugal, Italy, Greece and other

countries, the struggle of the nationalities in Austria-Hungary, the unrest in the Balkin Peninsula, the troubles in Crete, the Spanish-American war, the disputes of the Powers respecting China, and lastly the strained relations between this country and France, which lasted throughout the whole year, weighed upon every department of business. The differences with France had reference to disputed questions respecting the Newfoundland shore, West Africa, the Nile Valley, Madagascar, Siam and China. But the gravest of all appeared to be the position taken by the French officials in West Africa. Our Government contended that these officials had invaded districts which were placed by treaty under British protection and at one time grave fears were entertained that hostilities might ensue. Luckily the questions at issue in West Africa were settled. But scarcely were they so when the appearance of the Marchand expedition at Fashoda brought a still graver question to the front. Thus the financial difficulties of so many of our customers were aggravated by political anxieties and our foreign trade suffered in consequence.

It will be seen from the figures given above that the value of the imports into this country for the whole twelve-months exceeded the value of the exports (not including £60,619,000 re-exports of foreign goods) in round figures by 237¼ millions sterling. It is the largest excess ever known, and it has in some superficial minds excited apprehension lest the country is living to some extent upon its capital. As a matter of fact, the excess of the imports over the exports does not represent capital, at all events does not to any material extent, but is the result partly of our prosperity and to some extent of the fears that are felt abroad. The Board of Trade returns give only the declared values of our exports when they are being put on board at the place of shipment. Therefore they do not include freight, insurance, commissions and the like; while the value of the imports shows the declared values at the place of landing, and consequently includes freight, insurance and commission. This alone accounts for a large part of the excess of the imports. During the past year there was a rise in freights of from 30 per cent to 50 per cent, due mainly, no doubt, to the war between the United States and Spain, which for so considerable a time withdrew so large an amount of American and Spanish shipping from trade. Thus, if we add not only the ordinary freights, insurance and commission, but the increased rates last year, it will be seen at once that the value of the exports was immensely larger than they appear to have been from the Board of Trade returns. Furthermore, the Trade returns do not give the coal which is shipped either for consumption on board or to serve as ballast. That again diminishes very considerably the apparent excess of our imports.

Beyond this, it will be recollected that the war between the United States and Spain, having withdrawn so much shipping from trade, gave rise to a very great demand for shipping, not so much for the trade between this country and other countries as for the commerce between other countries. An unusually large amount of British tonnage has been chartered during the year to ply between other ports of the world, not returning to a British port, and this has increased enormously the earnings of our ships during the twelve-months. Moreover, this country has investments in almost every part of the world, and the investments are usually remitted in other forms than in cash. Consequently almost the whole of what we received in the shape of interest, dividends, profits, and so on, appears in some form in the imports, and goes to swell them enormously. But it need hardly be added that these do not have to be

paid for, and do not mean, therefore, that we are living upon our capital.

Moreover, the great prosperity of the United States and the improved condition of Argentina added considerably to our receipts last year under the head of profits, dividends and interest. Lastly, very large sums were remitted to this country by other countries, for one reason or another. In the great majority of the cases I am now referring to, the money was not remitted because it was owned here, but for safe-keeping or for the purpose of making payments later on. For example, during the past year and a-half China borrowed about eight millions sterling in Germany and as much more here at home. The amount borrowed in Germany had to be remitted to the Bank of England, where it was paid over as part of the indemnity due from China to Japan. A small portion of the sum, no doubt, has been sent out to Japan, and another portion, doubtless, has been paid in the United States and elsewhere for ships and munitions of war. But the great bulk of the money has been retained here or has been paid out here for orders placed previously. Again, the Russian Government borrowed during the same year and a-half from 20 to 24 millions sterling in Germany. Far the greater part of this amount was remitted gradually to Paris and to London, and the remittances on account of these loans, as well as on account of the Chinese loans, appeared in some form in our imports. It may be added that Germany, between the beginning of September and the end of December, had to re-pay very considerable sums which had been borrowed here previously. And furthermore it is worthy of notice that all through the year French investors have been buying largely in this country, mainly for the purpose of securing their capital. Even during the West African negotiations and the Fashoda incident the purchases were on a very large scale, and all these went to swell our imports. As a matter of fact, then, the unusual magnitude of our imports proves that never before has the country been doing so well, and never before have our neighbors in Europe had greater confidence in the stability of our institutions and the soundness of our investments.

But perhaps the best evidence of the wonderful prosperity of our trade last year is furnished by the ship-building returns. The total tonnage constructed amounted to 1,559,125 tons, against no more than 1,222,831 tons in the year before, showing an increase of 336,304 tons in a single year. It may be worth while adding that out of the immense total only 17 vessels were sailers, with a total tonnage of barely 4,252 tons; while as many as 744 mercantile steamers were turned out, with a total tonnage of 1,363,318 tons. Speaking broadly about one-third of the total tonnage was built in Scotland and about two-thirds in England and Ireland. Ship-building is becoming a very important industry in Belfast. Elsewhere in Ireland it is a trifling matter. In the actual returns Belfast does not appear to have done quite as much as she really did, because one immense vessel of about 17,000 tons built for the White Star Line, though practically finished, was not actually launched at the end of the year. Even leaving out this immense ship, two yards at Belfast constructed more shipping than any single yard on the Clyde, and what is still more curious one or two English yards turned out more tonnage individually than any single yard on the Clyde. But the Clyde still holds the first place by far if we take the tonnage in the aggregate.

The great majority of the ships was built for British owners, but a large number was constructed for foreign countries and for the Colonies. In consequence of the great ship-building strike in 1897, business, upon the Clyde more particularly, was practically suspended for months together. The output in 1897, therefore, was very much smaller than it would have been if everything had gone smoothly. Consequently much of the work done during the year just closed was really only making up for the loss of time in the previous 12 months, owing to the great strike. But orders came in at the same time on an unusual scale in 1898, and everything seems to indicate at present that the activity of the new year will be at least as great as that of its immediate predecessor. Every three months during 1898 the amount of tonnage under construction showed a marked gain on the preceding three months, so that in spite of the enormous increase in shipping actually launched, there is a

large addition to the tonnage which is only being built, and which will not be finished, in many cases, for two years yet.

Broadly speaking, the ships turned out in the past year are of the very newest type and of the greatest capacity. All British ship-owners are vying with one another to get the most perfect kind of vessel, and in many instances ships that were built only a very few years ago and were then supposed to be marvels of marine engineering skill are now being rejected as unsuited to the time, and are being sold to foreigners, more particularly to the Scandinavian countries. Our ship-builders, besides being busy for the great trading ship-owners of this and other countries did a large amount of work for our own and foreign governments, and the British Government itself built four battleships, one first-class cruiser, two third-class cruisers and two sloops, with a total measurement of 73,090 tons, costing altogether £4,575,120. There are other cruisers practically ready but not actually launched.

Largely, no doubt, owing to the activity of ship-building, the iron and steel trades have been extraordinarily prosperous. The production of pig-iron, to take a single example increased throughout the year, and yet the consumption increased so much more rapidly that at the end there was a considerable reduction in the stocks held. What is still more remarkable, while this was going on there was but a slight rise in the price of pig-iron warrants. As a natural consequence there has been an increased import of pig-iron, not only from Spain and Sweden, but from the United States as well. And yet, to the wonder of everybody, the rise in prices has been trifling. An earnest effort is being made to increase still further the production of pig-iron. But in the trade generally it is doubted very much whether, while the consumption is growing so rapidly and is likely to continue to grow for some time yet, production can be proportionately augmented. That the great prosperity of the United States, the contemplated increase in the army and navy, and so on, will very soon raise iron and steel prices in the United States, is assumed as certain here. And there is much anxiety, therefore, lest prices at home may rise so rapidly and so seriously as to affect the iron and steel trades generally. During the past year they have been wonderfully active here; indeed they have been very active all over the world. At the present time all manufacturers are so busy the orders are passing them by and going in considerable numbers to the United States.

Some months ago one of the largest Indian railway companies tried to place orders for locomotives and rolling stock in this country and found that no firm of any standing would undertake to complete and deliver in less than two years. The company could not wait so long and the orders, therefore, went to the United States. Since then other Indian and Colonial railway companies have had the same experience, and a couple of weeks ago one of the greatest of the English railway companies—the Midland—had to place orders in the United States which could not be executed in time at home. There is every certainty, therefore, assuming that there are no great strikes, and nothing entirely unforeseen happens, that the present activity will go on for some years yet. But if there should be increased activity in the United States so that the States should be able to consume its own production, the question is being asked here, with some anxiety, what will happen? Will prices rise so that manufacturers will be unable to execute their orders except at very serious loss? That there has not been a very marked rise already is puzzling most people. The explanation generally given is that certain great firms have the control of the market, and so far have been successful preventing a rise. If the explanation be true, it seems certain that the rise must come before very long.

Naturally the unprecedented activity of the iron and steel trades has made the coal trade almost equally prosperous. For a considerable time the strike in South Wales had a bad effect on our trade. But happily the strike has now been long over and the industry is as active as it well can be.

The other great industries call for little comment. As the Board of Trade returns show there has not been very much demand abroad for our goods. But the home demand has been excellent, and in spite of complaints here and there there is scarcely a single important industry

which has not done a fairly good business; while most have done an exceptionally large and profitable one. In the flax trade there is some complaint of dulness, and the manufacturers of linen likewise complain that they are still suffering from the effects of the Dingley tariff, while in the woolen trade a devolvement is making itself evident which is deserving of some notice. American purchases of Yorkshire woollens have continued to decline, the value of the total exports to the United States having fallen off about  $2\frac{1}{4}$  millions sterling. But on the other hand, as in so many other cases, the home demand has increased, and in spite of all the grumbling there has been fairly good employment. There has been a distinct revival in the demand for bright fabrics—more particularly new and handsome fancy cloths made from mohair and alpaca—with the result that all in this branch of the industry have been fully and profitably employed. In the cotton trade there is at the close of the year a decidedly more hopeful feeling. The total imports amounted to 4,393,000 bales of an average weight of 507 lbs. per bale—the largest quantity landed in one year in this country; 393,000 bales have been exported, leaving (after allowing for increased stocks) 3,457,000 for home consumption. The handling here of this, the largest quantity of cotton in the history of the trade, has been accomplished with the smallest variations in value recorded for many years, showing that the trade is thoroughly sound, and the final result both to importers and to merchants is that the year has been admittedly fairly prosperous.

The agricultural classes shared in the general prosperity. Since 1876, indeed, there has not been so good a year or one that favored farmers so much in every way. The fall of 1897 was exceptionally mild and dry, so that farmers were able to prepare their lands in the most satisfactory way and to get in their autumnal crops under the most favorable conditions. The spring of 1898 was equally satisfactory. The summer was unusually hot. Consequently there have been exceptionally large crops gathered, under the best of conditions. The hay crop was larger than for many years. The average yield of wheat, according to the Government returns, was  $33\frac{3}{4}$  bushels per acre, and the estimated average for barley was as high as  $35\frac{3}{4}$  bushels. In the case of wheat, over three counties the estimated yield was as high as  $37\frac{1}{4}$  bushels, while in the Southwestern counties, where the lowest average yield was returned, the estimate was as high as  $30\frac{1}{4}$  bushels, comparing with  $26\frac{1}{4}$  bushels in 1897 and  $29\frac{1}{4}$  bushels, the average for the ten years ended December last. Even, therefore, the lowest average for any part of England last year was higher than the average for the whole of England for the ten years ended last month, and was considerably higher than the average for 1897. The price, it is true, fell, but even now the average price of wheat is decidedly higher than it was a few years ago, while the prices both of oats and barley are also very much higher.

Upon the whole, the farmers have done exceedingly well, and the quality of all kinds of grain is as satisfactory as the quantity. There are some complaints in the case of the pastoral industry that the competition of the United States and of the Australasian colonies, as well as of Argentina, by means of the enormous imports of fresh meat, is forcing down prices and making the future less encouraging. But in spite of those complaints the pastoral industry is doing well. Food of all kinds for cattle is plentiful and cheap, the weather is open and mild, and though prices are not as good as they were twelve months since, they are very much more [satisfactory than they were a few years ago. The truth is that the general prosperity of the country is so great that the consumption of all kinds of agricultural produce is increasing week by week, and in spite of the immense imports of not only grain but food stuffs of every kind, prices do not decline as they did a little while ago.

Upon the Exchange the year has been uneventful and disappointing. It began with high hopes. Trade even then was advancing at great strides, and it looked as if all causes of serious strife had been removed. Very soon, however, Russian progress in China alarmed the public here, and there was an outcry because Lord Salisbury had not prevented the acquisition by that country of Port Arthur and Talienswan. At the same time the rising on the northwest frontier of India was still unsuppressed, and Lord Kitchen-

er's advance upon Khartoum was being actively prepared. It looked as if there was an understanding between Russia, France and German hostile to this country; that the United States would not interfere; and that the keeping open of the trade for the rest of the world with China would devolve upon the British Empire alone. Then came the crisis in the long dispute with France respecting West Africa. Certain positions were seized by the French which, in the opinion of our authorities, were undoubtedly British, and for a little while there was serious danger of a collision. That was happily averted, and an arrangement was arrived at. But the Fashoda incident quickly sprang up, once more to threaten our relations with France. Major Marchand was withdrawn. But the French Government declined to open negotiations respecting the other points at issue between the two countries—the French-Newfoundland shore, Madagascar, Siam and China. Above all, even while withdrawing Major Marchand, France refused to recognize our position in the Nile Valley.

Thus to the very end of the year political anxieties continued, the investing public held aloof from the market, promoters recognized that the time for bringing out great loans and companies was inopportune, and business stagnated upon the Stock Exchange. The examination of Mr. Hooley added to the discouragement of company promoters. Mr. Hooley a few years ago was in business in a small way in a midland town. Suddenly he blossomed forth as a large promoter of bicycle companies. In that business he made a very large fortune, and then he went in for grandiose schemes involving millions of money. His career lasted altogether only a couple of years, and early in 1898 he had to declare himself bankrupt. At his first examination he made sensational charges against a great number of persons, many of them noblemen who had hitherto been regarded as men of high character. The effect of these charges was to disincline the public for the moment to have anything to do with new issues. If it were really true, as Mr. Hooley alleged, that a number of noblemen who had been supposed to be men of honor had sold themselves to that gentleman to serve as directors upon his companies, how could the public trust any board or know who was acting in a bona fide way?

Never perhaps in years of prosperity in trade and confidence in the money market have so few new issues been brought out. And rarely has there been so little investment upon the Stock Exchange. Speculation, too, has been singularly absent and dull. There has been, of course, a certain amount of speculation in American securities, but it has been very largely confined to members of the Stock Exchange and professional operators. The great public has done little. Outside of the American department there has practically been no speculation at all. And the same may be said generally of the European bourses.

In Paris business has been practically paralyzed by the Dreyfus affair, by the dread of a military *coup d'état*, and by the fear of a collision with this country. Moreover, the new Bourse regulations have prohibited the outside market from dealing in the great majority of securities, and the inside or recognized market does not give very much facility to speculators. The Paris Bourse, moreover, has suffered considerably from the Spanish reverses. French investments in Spain are generally estimated at about 160 millions sterling, or 800 million dollars. And in the present condition of Spain nobody can foresee what may happen or how much lower that country may sink. Furthermore, France has invested largely in Austria-Hungary, and the struggle of the nationalities there makes it doubtful whether her investments will prove at all profitable. Lastly, the position in the Balkan Peninsula and of Turkey generally is not favorable to the French Bourse and the French banks. Germany ever since August has been passing through the early stages of a crisis. The money market has been extremely stringent and German operators have had all they could do to maintain the home market.

Thus political apprehension, the disturbed state of so great a part of the world, and the pecuniary difficulties of the several Continental bourses, have all combined to impress upon the London market the extreme necessity for caution.

The money market has been decidedly much more active than the stock market, and has seen much greater changes.

The discount rate of the Bank of England was at the beginning of the year 3 per cent. The shipment of considerable amounts of gold to New York before the war with Spain began caused the Bank to raise its rate to 4 per cent in April. In consequence a large amount of gold was sent into the Bank, and at the end of May the rate was reduced to 3½ per cent. A little later it went down to 3 per cent and at the end of June to 2½ per cent. Very soon, however, it became plain that the Directors of the Bank of England had acted too precipitately. Trade in Germany had been exceedingly active and prosperous for some years and speculation had become wild. There was a great manufacture of industrial companies and the securities of these companies were run to very high quotations. The best opinion is that, speaking broadly, the industrial companies are sound, that they will continue to pay good dividends, and that in the end no serious loss will fall upon Germany. But prices have been run too high, and as there is no market for the sale of these industrial securities abroad, the encumbered speculators cannot relieve themselves in that way.

During the speculation very large sums were raised in London and Paris. But about the beginning of September the London banks refused to discount any more of the numerous German bank acceptances which were then circulating in the market. The German banks upon this were compelled to take up and pay off the acceptances. To do so as quickly as was required they had to curtail the accommodation they had previously been giving to their foreign customers, especially those of Russia and the Scandinavian countries, and these customers had to apply for help to London. To a considerable extent, then, the money was ultimately supplied by London; for the foreign customers of the German banks were in many cases unable to re-pay what they had obtained, without help from London. Still a considerable amount had to be remitted direct from Berlin to London. Rates rose rapidly in Berlin and the French banks, which had already lent considerably to Germany, lent immense sums. The Imperial Bank of Germany was forced to raise its rate to 6 per cent, and the Bank of England advanced its rate to 3 per cent in September and to 4 per cent in October. The latter rate has proved sufficient so far, partly because a great deal of money due to America has been left in London for employment here and partly because it is understood that a very considerable amount of help has been given by American bankers to German bankers likewise. But up to the very end of the year there was a certain amount of apprehension respecting the state of things in Germany.

If it be really true, as has been estimated on good authority, that French money employed in Germany amounts to something like 20 millions sterling, or 100 million dollars, it is evident that it was in the power of the French banks to cause very serious financial trouble in Germany during November and December. It is quite true, of course, that if they had done so they would suffer themselves. But, supposing there had been an insurrection in Paris, or an attempt at a *coup d'etat*, or had any of the numerous dangers that from time to time have seemed to hang over Paris actually occurred, the French banks might have been compelled to withdraw their money suddenly and a crisis might have been brought about in Germany. Luckily, the French banks remained cool and the Bank of France contented itself with raising its rate of discount to 3½ per cent.

In the very last week of the year, however, the Bank of France intimated to the great French banks that they had better not bring to it for discount financial paper. Everywhere it was understood that this meant the French banks must withdraw a considerable amount of the money that they were then employing in Germany and in Austria-Hungary. Rightly or wrongly, the Paris market jumped to the conclusion that the Bank of France had arrived at the opinion that the domestic difficulties were becoming more threatening even than they looked to the rest of the world, and that a war with England was not all improbable. The other French banks immediately began to call in money from Germany, and the uneasiness in Paris grew to such a pitch that deposits were withdrawn from several of the banks, it is said at the rate of two millions sterling a week. Happily by this time money had begun to return from the interior to the Imperial Bank of Germany, and so far, therefore, no adverse results have followed.

Meanwhile the value of money has been decidedly higher throughout the year than for a considerable time past. The average Bank of England rate has been 3¼%, against £2 12s. 10d. in the year before. The average open market rate has been £2 12s. 8d. against £1 16s. 8d. the year before. And the average rate allowed on deposits at notice by discount houses has been £1 19s. 3d. against £1 9s. 0d. the year before.

The imports of gold have been on a large scale—£43,731,630, according to the Board of Trade returns, and the exports have amounted to £36,590,050. There appears to be thus an excess of imports over exports of £7,131,570. From South Africa alone over 16¼ millions sterling were received, nearly 4½ millions sterling from France, not much under 4 millions sterling from Germany, over a million and a-half sterling from Holland, and nearly a million and a-half sterling from China, and almost 2½ millions sterling from Japan. But on the other hand large amounts were exported, nearly 11 millions sterling to the United States, over 12¼ millions sterling to Germany (far the greater part of which, however, went to Russia), over 2½ millions sterling to India, nearly 1½ millions sterling to France and over £1,100,000 to Holland.

The silver market fluctuated a good deal. The imports very slightly exceeded the exports; but the price varied considerably. In the early part of the year the price was maintained at 26¼d. for a considerable time by Indian buying. In March, however, the quotations fell to 25d. In May Spain began to buy on a considerable scale and continued until November. The price rose to 28 5-16d., which was the highest quotation of the year. Then the price dropped to 27½d., and it fluctuated during December between 27¼d. and 27½d.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1898.—(00,000s omitted.)

1898.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Govt.	Other.			
Jan. 5.	28.1	31.2	9.2	41.4	14.0	34.8	19.9	Pr. ct.	Pr. ct.
" 12.	27.5	31.4	9.4	40.4	14.0	33.2	20.7	a3	23½
" 19.	27.0	32.1	11.4	38.8	14.0	32.5	21.9	...	27½
" 26.	26.6	32.5	13.1	37.5	14.0	31.9	22.8	...	28½
Feb. 2.	26.9	32.9	14.4	35.7	14.0	31.4	22.8	...	28½
" 9.	26.6	33.0	15.4	35.9	14.0	32.3	23.2	...	28½
" 16.	26.4	33.5	16.9	35.1	14.0	32.3	23.9	...	28½
" 23.	26.3	34.0	18.6	36.7	14.0	35.0	24.5	...	28½
Mar. 2.	27.0	34.8	18.8	35.9	14.0	35.6	23.6	...	27½
" 9.	26.7	33.6	18.7	35.8	14.0	35.3	23.7	...	3
" 16.	26.4	33.3	19.0	36.3	14.1	35.8	23.7	...	3
" 23.	26.7	34.4	19.6	35.0	14.2	35.3	23.5	...	27½
" 30.	27.6	32.4	19.6	36.8	14.2	39.0	21.6	...	3
Apr. 6.	28.5	30.0	12.6	36.4	13.2	35.4	18.3	b4	23½
" 13.	27.8	29.4	12.0	35.9	13.2	34.1	18.4	...	37½
" 20.	27.4	30.3	12.7	36.6	13.2	34.2	19.7	...	31½
" 27.	27.5	31.8	12.3	37.9	13.2	33.9	21.0	...	31½
May 4.	27.8	33.7	11.5	39.3	13.2	32.8	22.7	...	31½
" 11.	27.5	34.5	11.4	43.5	13.2	35.8	23.8	...	34½
" 18.	27.4	36.1	11.9	43.1	13.2	34.3	25.4	...	34½
" 25.	27.4	37.2	12.0	43.4	13.2	33.6	26.5	c3½	23½
June 1.	27.7	37.0	11.4	42.1	13.3	32.6	26.0	d3	17½
" 8.	27.4	38.0	10.9	44.5	13.3	32.6	27.3	...	13½
" 15.	27.3	38.1	11.5	41.9	13.3	34.3	27.6	...	12½
" 22.	27.3	38.5	12.1	44.6	13.5	33.1	28.0	...	13½
" 29.	28.3	38.5	10.1	45.4	13.5	32.8	27.1	e2½	14½
July 6.	28.6	37.1	8.1	46.3	13.8	3.4	25.3	...	11½
" 13.	28.1	36.3	7.3	45.9	13.8	3.5	25.0	...	13½
" 20.	27.8	36.2	7.5	47.3	13.8	33.9	25.2	...	14½
" 27.	27.9	35.3	6.9	46.2	13.8	33.4	24.2	...	12½
Aug. 3.	28.4	34.5	6.1	45.1	14.0	32.6	22.9	...	14½
" 10.	28.1	31.5	6.6	44.4	13.9	32.0	23.2	...	13½
" 17.	28.0	35.0	7.8	42.4	13.8	30.8	23.8	...	17½
" 24.	27.7	35.0	8.2	41.5	13.9	29.9	24.1	...	13½
" 31.	27.9	35.0	9.3	39.9	13.4	30.3	23.8	...	11½
Sept. 7.	27.8	34.7	8.6	39.8	13.4	29.6	24.0	...	11½
" 14.	27.4	34.6	8.7	40.2	13.4	29.6	23.5	...	13½
" 21.	27.1	33.8	9.3	36.7	13.0	27.9	22.5	f3	25½
" 28.	27.5	33.2	9.3	37.8	12.4	30.8	29.1	...	21½
Oct. 5.	28.2	31.7	8.2	37.7	14.2	29.1	20.4	...	23½
" 12.	27.7	31.2	7.2	36.4	12.9	28.2	20.3	...	35½
" 19.	27.3	31.1	7.3	34.7	11.4	27.8	20.6	...	31½
" 26.	27.2	31.6	6.7	36.8	10.5	29.6	21.2	...	4
Nov. 2.	27.6	31.4	5.9	36.5	10.5	28.4	21.1	...	3½
" 9.	27.3	32.0	5.9	34.6	10.2	26.6	21.5	...	3½
" 16.	27.0	32.4	5.8	35.3	9.9	26.8	22.2	...	3½
" 23.	27.7	33.0	6.3	35.6	10.0	26.8	23.0	...	3½
" 30.	27.2	32.2	6.2	37.7	10.4	29.4	21.8	...	3½
Dec. 7.	27.2	31.2	5.9	35.0	11.1	26.8	20.8	...	34
" 14.	26.9	31.0	5.8	35.4	10.9	27.2	20.8	...	34½
" 21.	27.4	30.6	7.1	34.4	11.3	28.0	20.0	...	33½
" 28.	27.3	29.3	7.1	36.3	11.3	31.0	18.8	...	35½

a Oct. 14, 1897. b April 7, 1898. c May 26. d June 2. e June 30. f Sept. 22. g Oct. 13.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1890 to 1898, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
<b>1890.</b>					
Jan. 1 to Feb. 20.	6	50 days	1893 (Con.)—		
Feb. 20 to Mar. 6.	5	14 days	Aug. 3 to Aug. 10.	3	7 days
Mar. 6 to Mar. 13.	4½	7 days	Aug. 10 to Aug. 24.	4	14 days
Mar. 13 to Apr. 10.	4	28 days	Aug. 24 to Sept. 14.	5	21 days
Apr. 10 to Apr. 17.	3½	7 days	Sept. 14 to Oct. 21.	4	7 days
Apr. 17 to June 26.	3	70 days	Sept. 21 to Oct. 5.	3½	14 days
June 26 to July 31.	4	35 days	Oct. 5 to Dec. 31.	3	87 days
July 31 to Aug. 21.	5	21 days	Year's average....	3.06	365 days
Aug. 21 to Sept. 25.	4	35 days	<b>1894.</b>		
Sept. 25 to Nov. 7.	6	43 days	Jan. 1 to Feb. 1.	3	32 days
Nov. 7 to Dec. 4.	6	27 days	Feb. 1 to Feb. 22.	2½	21 days
Dec. 4 to Dec. 31.	5	28 days	Feb. 22 to Dec. 31.	2	312 days
Year's average....	4.52	365 days	Year's average....	2.11	365 days
<b>1891.</b>					
Jan. 1 to Jan. 8.	5	7 days	<b>1895.</b>		
Jan. 8 to Jan. 22.	4	14 days	Jan. 1 to Dec. 31.	2	365 days
Jan. 22 to Jan. 29.	3½	7 days	<b>1896.</b>		
Jan. 29 to Apr. 16.	3	77 days	Jan. 1 to Sept. 10.	2	254 days
Apr. 16 to May 7.	3½	21 days	Sept. 10 to Sept. 24.	2½	14 days
May 7 to May 14.	4	7 days	Sept. 24 to Oct. 22.	3	28 days
May 14 to June 4.	5	21 days	Oct. 22 to Dec. 31.	4	70 days
June 4 to June 18.	4	14 days	Year's average....	2.48	366 days
June 18 to July 2.	3	14 days	<b>1897.</b>		
July 2 to Sept. 24.	2½	84 days	Jan. 1 to Jan. 21.	4	20 days
Sept. 24 to Oct. 29.	3	35 days	Jan. 21 to Feb. 4.	3½	13 days
Oct. 29 to Dec. 10.	4	42 days	Feb. 4 to Apr. 8.	3	64 days
Dec. 10 to Dec. 31.	3½	22 days	Apr. 8 to May 13.	2½	35 days
Year's average....	3.32	365 days	May 13 to Sept. 23.	2	133 days
<b>1892.</b>					
Jan. 1 to Jan. 21.	3½	21 days	Sept. 23 to Oct. 14.	2½	21 days
Jan. 21 to Apr. 7.	7	77 days	Oct. 14 to Dec. 31.	3	79 days
Apr. 7 to Apr. 28.	2½	21 days	Year's average....	2.79	365 days
Apr. 28 to Oct. 20.	2	175 days	<b>1898.</b>		
Oct. 20 to Dec. 31.	3	72 days	Jan. 1 to Apr. 7.	3	97 days
Year's average....	2.52	366 days	Apr. 7 to May 26.	4	49 days
<b>1893.</b>					
Jan. 1 to Jan. 26.	3	26 days	May 26 to June 2.	3½	7 days
Jan. 26 to May 4.	2½	98 days	June 2 to June 30.	3	28 days
May 4 to May 11.	3	7 days	June 30 to S-pt. 22.	2½	84 days
May 11 to May 18.	3½	7 days	Sept. 22 to Oct. 13.	3	21 days
May 18 to June 8.	4	21 days	Oct. 13 to Dec. 31.	4	79 days
June 8 to June 15.	3	7 days	Year's average....	3.25	365 days
June 15 to Aug. 3.	2½	49 days			

In the table below we show the price of silver in London by months for 1896, 1897 and 1898.

SILVER.	PRICE OF SILVER FOR THREE YEARS.								
	1898.			1897.			1896.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	26 7/8	26 1/8	26 3/8	29 1/8	29 1/16	29 3/8	30 7/8	30 3/8	30 5/8
Feb.	26 1/4	25 5/8	25 7/8	29 3/4	29 11/16	29 11/16	31 1/8	31 1/8	31 1/8
March.	26 1/16	25	25 1/2	29 5/8	28 5/16	28 5/16	31 1/8	31 1/8	31 5/8
April.	2 5/16	25 11/16	25 5/16	28 1/2	28 3/16	28 3/16	31 1/8	30 11/16	31
May.	26 7/8	25 7/8	26 5/16	28 1/2	28 1/2	27 3/4	31 1/4	30 11/16	31 1/8
June.	27 1/2	26 11/16	27 1/16	27 3/4	27 1/2	27 1/2	31 1/8	31 1/8	31 3/8
July.	27 7/8	27	27 1/16	27 11/16	26 3/8	26 3/8	31 3/8	31 3/8	31 7/8
Aug.	27 1/16	27 1/8	27 1/16	26 1/2	23 3/4	24 1/16	31 3/8	30 3/8	30 11/16
Sept.	28 5/16	27 11/16	28 1/16	27 1/4	23 3/4	25 5/8	30 1/8	30	30 3/8
Oct.	28 1/4	27 9/16	27 7/8	27 1/2	25 9/16	26 3/4	30 5/8	29 3/4	29
Nov.	28 5/8	27 1/2	27 5/8	27 1/2	26 3/8	26 3/8	30 3/8	29 3/4	30 11/16
Dec.	27 5/8	27 1/4	27 1/16	27 3/4	25 1/16	26 1/16	30	29 11/16	29 11/16
Year.	28 5/16	25	26 5/16	29 1/8	23 3/4	27 9/16	31 9/16	29 3/4	30 3/4

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

YEAR'S EXPORTS.	1898.			1897.			1896.		
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
<b>QUANTITIES.</b>									
Cotton yarn.....lbs.	246,720,300		252,546,500		246,432,500				
Piece goods.....yds.	5,216,491,300		4,792,268,600		5,218,248,600				
Jute yarn.....lbs.	49,566,500		51,878,600		37,224,300				
Piece goods.....yds.	211,114,800		233,776,300		257,146,200				
Linen yarn.....lbs.	17,376,000		18,365,900		18,462,300				
Piece goods.....yds.	147,843,100		164,583,400		174,208,000				
Woolen yarn.....lbs.	58,825,800		57,075,400		62,238,700				
Woolen tissues.....yds.	46,357,200		52,117,400		60,247,000				
Worsted tissues.....yds.	95,462,300		129,667,300		136,775,500				
<b>VALUES.</b>									
Cotton yarn.....	8,921,427		9,929,768		10,041,676				
Piece goods.....	47,918,638		45,808,154		51,195,676				
Jute yarn.....	468,372		525,911		378,356				
Piece goods.....	1,795,386		2,102,101		2,269,692				
Linen yarn.....	885,965		976,042		1,040,939				
Piece goods.....	3,220,305		3,522,672		3,764,889				
Woolen yarn.....	4,670,898		4,739,987		5,654,839				
Woolen fabrics.....	4,895,192		5,389,560		6,275,637				
Worsted fabrics.....	5,724,476		7,491,355		8,357,518				

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1896, 1897 and 1898, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]											
1898.			1897.			1896.			1895.		
Gold.	Silver.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Jan. 27	77.2	48.8	125.5	Jan. 28	76.4	49.1	125.5	Jan. 30	77.4	49.5	126.9
Feb. 24	77.3	48.5	125.8	Feb. 25	76.6	49.4	126.0	Feb. 27	78.2	49.8	128.0
Mar. 31	74.5	48.7	123.2	Mar. 25	76.8	49.1	125.9	Mar. 26	78.3	49.9	128.2
Apr. 28	74.4	48.6	123.0	Apr. 20	76.9	48.9	125.8	Apr. 30	78.1	49.7	127.8
May 26	74.8	49.1	123.9	May 27	79.0	49.1	128.1	May 28	79.9	50.3	130.1
June 30	75.1	49.5	124.6	June 24	80.	49.3	129.3	June 25	81.8	50.3	132.1
July 28	75.1	49.4	124.5	July 29	80.8	49.1	129.9	July 30	83.7	50.2	133.9
Aug. 25	75.5	49.9	125.4	Aug. 20	81.5	49.0	130.5	Aug. 27	83.7	50.2	133.9
Sept. 29	74.7	49.7	124.4	Sept. 30	79.7	48.5	128.2	Sept. 24	79.8	49.8	129.6
Oct. 27	73.6	49.1	122.7	Oct. 28	78.4	48.3	126.7	Oct. 29	77.5	49.2	126.7
Nov. 24	73.3	48.6	121.9	Nov. 25	78.6	48.4	127.0	Nov. 27	77.3	49.3	126.6
Dec. 29	72.9	48.3	121.2	Dec. 30	78.1	48.2	126.3	Dec. 31	76.6	49.1	125.7

The exports of iron and steel from Great Britain have been as below each year since 1875. inclusive.

	EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.			
	Pig Iron.	Rails.	Other Descriptions.	Total.
1898	1,042,296	610,213	1,594,859	3,247,368
1897	1,201,104	782,045	1,702,557	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	723,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	881,642	441,384	933,193	2,296,860
1877	881,642	497,924	965,285	2,346,370
1876	910,905	414,526	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

	EXPORTS AND IMPORTS.		
	1898.	1897.	1896.
<b>EXPORTS.</b>			
Home products.....	233,391,000	234,219,000	240,145,000
Re-shipment of imports.....	60,819,000	59,954,000	56,234,000
Total exports.....	294,010,000	294,173,000	296,379,000
<b>IMPORTS.</b>			
Total merchandise.....	470,804,000	451,029,000	441,809,000
Excess of imp. over exp. . . . .	176,594,000	156,856,000	145,430,000

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years.

Manufacturers.	Calendar Year.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.	55	2,102,189	108	5,947,884	114	5,071,160
Machinery and tools.....	216	7,286,889	177	4,714,317	139	5,759,885
Woolens, cr'pts & knit goods	46	6,428,700	39	1,491,860	85	8,364,198
Cottons, lace and hosiery..	24	2,016,573	59	9,800,718	67	2,649,880
Lumber, carp'nt's & coop'rs	392	6,394,445	388	7,404,090	498	16,311,523
Clothing and millinery.....	236	2,438,944	269	2,482,640	354	4,539,218
Hats, gloves and furs.....	84	505,210	69	701,656	55	1,091,638
Chemicals, drugs & paints.	66	2,833,356	78	820,077</		

But gradually the French public is beginning to see that in accusing our Government of a desire to force France into war they are altogether over-shooting the mark, and apparently a more reasonable and more practicable spirit is growing up. Some of the better French papers are endeavoring to convince Frenchmen that a war with the British Empire would mean the loss of all the foreign possessions of France, and that therefore it is the part of wise men to come without further delay to a reasonable settlement.

The resignation of M. Quesnay de Beaurepaire and the charges brought by him against his late colleagues likewise made a very bad impression in the city as well as upon the Continent. But it seems clear now that the resignation has entirely missed its mark, and that the ex-judge has simply ruined himself. A very much better feeling has sprung up in Paris respecting home politics as well as foreign. It is coming to be thought that the Reactionaries have exercised all their machinations; that the Dreyfus inquiry will be carried calmly to its conclusion; and that before very long revision will be ordered. In short, the hope is entertained by the more enlightened and more far-seeing people in France that at last the Military Party is very near a complete defeat.

As a consequence of all this, the withdrawal of deposits from the French savings banks and from some of the other banks, which was exciting a good deal of apprehension a week ago, has come to an end and the calling home of French money from Germany is likewise being stopped. The impression is now gaining ground that the Bank of France is satisfied with the effect it has made, that it will interpose no fresh obstacles, and moreover that it will not raise its rate of discount above 3%.

In Germany the stringency in the money market continues, as is natural seeing that while money is returning from the interior to the Imperial Bank, yet the French banks are calling home from Germany considerable sums. For all that the Imperial Bank is gaining strength. The impression both in Germany and in London and Paris is that the Imperial Bank will not have to keep its rate at 6% much longer, and that the worst of the stringency is over.

In Belgium, on the other hand, it looks as if a difficult time was setting in. In Belgium, as in Germany, trade has been exceedingly good for a considerable time past and speculation has run rampant; entirely too many electrical companies have been created as well as other industrial companies; and prices have been run up too high. The State Bank keeps its rate of discount at 3%; but the rate of discount in the open market is from 3½% to 3¾%, and it is feared that rates will rise considerably more. In fact, the action of the Bank of France, which is supposed to have been directed against the lending of large sums in Germany, has had a much greater effect in Belgium, and threatens to cause a good deal of trouble there.

In spite of all, however, there is a clear recovery in the Paris market. Confidence is reviving, there is much more inclination to buy, and in fact French operators have been purchasing South African mining shares on a very considerable scale in London during the past three days.

Early in the week there was an inclination here to think that speculation in New York was being carried too far. Everybody recognizes how wonderfully prosperous the United States is, and that the prosperity will continue to grow for some years yet; but the majority of the more cautious people were inclined to think that prices were being run up too fast, and that a sharp reaction was to be expected. Accordingly, a very large amount of shares was sold at the beginning of the week. It is estimated by good Stock Exchange authorities that on Tuesday and Wednesday London sold in New York no less than 100,000 shares. Whether the estimate is correct or not, undoubtedly the sales were very numerous. On Thursday, although selling continued, there was also a good deal of buying. The more cautious are inclined to think that the professional operators both here and in New York and Paris are going too far and too quick in the American market, in the South African mining market, and in industrials; but the more speculative public thinks that the advance in prices will continue for months yet.

The real truth is that the course of the London market proper depends mainly upon the course of politics. If the French Government is willing to enter into negotiations with our own, with an earnest desire to settle on a fair basis all the questions outstanding, the investor will begin to buy once more and then markets will become stronger than they have been for many a year. But as long as the fear remains that we may be involved in war with France at any moment, the investor will not buy on any considerable scale, and the absence of the investor means a naturally weak market. Money continues fairly easy as it almost always is during the first half of January. Interest and dividends on an enormous scale have been paid and are being paid. But the market will begin to tighten up towards the end of the month. If there should be an outflow of money from New York to the interior next month, such as occurred in February last year, the more careful observers are of the opin-

ion that gold may be taken by New York on a considerable scale, and if New York begins to take gold rates will rise here very rapidly. It is possible too that gold may go to Germany and to Russia, while it is thought probable that some gold may go to India.

The position in India just now is becoming very interesting, and may have a considerable influence on the European money markets. On Wednesday the India Council offered for tender 60 lacs of rupees, and the applications exceeded 727 lacs. The whole amount offered was sold at prices averaging about 1s. 43-33d. for bills and 1s. 4½d. for telegraphic transfers. It will be seen that for two weeks in succession the applications have been over twelve times the amount offered by the Council. From this it is evident that the exchange banks are extremely anxious to supply themselves with cash for the exporting season just now beginning, and that they are very largely dependent for that purpose upon the India Council.

The belief here amongst the best-informed is that the Indian money-market will not be as stringent as it was last year and the year before, mainly because the Government is much better in funds and has neither famine nor war to struggle against, and the Government is keeping very large balances with the Presidency banks. But the rate of discount both in Bombay and Bengal is now 7 per cent, and it will almost certainly before long rise to 8 per cent. The Presidency banks, even though fully backed by the Government, cannot accommodate exporters fully. But how are the Exchange banks to get out funds if they cannot sell silver freely? Of course the India Council can increase its sales as it pleases, and indeed it is suggested that the Council should sell for the purpose of accumulating gold in London; in other words, that it should accumulate half a million or a million sterling in gold, and keep the amount ear-marked for itself in the Bank of England.

Another suggestion is that the Council should refuse to sell more than it requires and should thus compel the banks either to pay in gold to the credit of the Council in London or else to send out gold to India. A third proposal is that gold should be sent direct from Australia to India, and in fact it is reported this week that about half a million sterling is so being sent. It will be seen that India may exercise a very considerable influence upon our money market before long.

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. 11.	1898. Jan. 12.	1897. Jan. 13.	1896. Jan. 15.
Circulation.....	27,721,420	27,602,390	26,024,905	25,780,000
Public deposits.....	7,950,790	9,291,449	6,992,759	5,530,976
Other deposits.....	41,513,333	40,370,457	45,042,693	52,201,850
Government securities.....	15,192,036	14,923,084	14,926,117	14,632,555
Other securities.....	82,040,707	83,169,853	28,598,288	37,280,712
Reserve of notes and coin.....	20,058,281	20,884,878	26,698,377	37,073,703
Coin & bullion, both departm'ts	30,950,408	31,387,268	36,594,232	40,052,708
Prop. reserve to liabilities, p.ct.	40½	41 7-16	50½	60½
Bank rate..... per cent.	4	3	4	5
Consols, 2½ per cent.....	110½	112 11-16	111 11-16	107¾
Silver.....	27 5-16d.	28 11-16d.	29 11-16d.	30½d.
Clearing-House returns.....	154,458,000	144,603,000	147,315,000	128,299,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist' H's
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call		
Dec. 16	4	3 7-16	3½	3	2 15-16@3	3½	3½	2½	2½
" 23	4	3½	3½	3	2 15-16@3	3½	3½	2½	2½
" 30	4	3 11-16@3½	3	3	3	3½	3½	2½	2½
Jan. 6	4	3½	3½	3	3	3	3	2½	2½
" 13	4	2 9-16	2 9-16	2 9-16	3	3	3	2½	2½

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

Rates of Interest at	Jan. 13.		Jan. 6.		Dec. 30.		Dec. 23.	
	Bank Rate.	Open Market						
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	4½	8	4½	6	4½	6	5½
Hamburg.....	6	4½	6	4½	6	5½	6	5½
Frankfurt.....	6	4½	6	4½	6	5½	6	5½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2 3-16
Brussels.....	4	3½	4	3½	4	3½	3	2½
Vienna.....	5	4½	5	4½	5	5	5	5
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	5	5	5	5	5	5	5

Messrs. Pixley and Abell write as follows under date of Jan. 12:

Gold—During the week America has been a fair buyer, but has now entirely ceased. Germany, which has also been buying somewhat steadily, is now more inclined to wait for lower prices. With the recent rather intermittent demands no advance in price took place, and lower rates seem likely for the next arrivals. Arrivals: West Indies, £27,000; South Africa, £177,000; Chili, £6,000; total, £220,000. Shipments: Bombay, £35,000. From the Bank, £25,000, which goes chiefly to Buenos Ayres.

Silver—The India demand has died away, but there has been sufficient Continental inquiry for spot and short delivery silver to keep the market steady. With inquiries for forward delivery from the Straits the discount on forward supplies has disappeared, and the same quotation holds good for both "cash" and "forward." The Indian price is Rs. 68¾ per 100 Toлахs. Arrivals: New York, £173,000; West Indies, £29,000; Chili, £23,000; total, £225,000. Shipments: Bombay, £102,000.

Mexican Dollars—The demand for the Straits still keeps good, and the last price at which business was done is 26½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 12.	Jan. 5.	SILVER. London Standard.	Jan. 12.	Jan. 5.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10 <sup>1</sup> / <sub>4</sub>	77 10 <sup>1</sup> / <sub>4</sub>	Bar silver, fine...oz.	27 <sup>1</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>4</sub>
Bar gold, parting...oz.	77 10 <sup>1</sup> / <sub>4</sub>	77 10 <sup>1</sup> / <sub>4</sub>	Bar silver, contain'g		
U. S. gold coin...oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	do 5 grs. gold...oz.	27 <sup>7</sup> / <sub>8</sub>	27 <sup>13</sup> / <sub>16</sub>
German gold coin...oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	do 4 grs. gold...oz.	27 <sup>5</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>
French gold coin...oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	do 3 grs. gold...oz.	27 <sup>1</sup> / <sub>16</sub>	27 <sup>3</sup> / <sub>8</sub>
Japanese yen...oz.	76 5 <sup>1</sup> / <sub>4</sub>	76 5 <sup>1</sup> / <sub>4</sub>	Cake silver...oz.	29 <sup>1</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>8</sub>
			Mexican dollars...oz.	26 <sup>7</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>

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

	IMPORTS.			
	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	21,977,850	23,738,550	26,440,330	26,044,260
Barley.....	13,215,900	8,824,484	11,809,220	11,426,670
Oats.....	6,254,970	5,553,520	7,967,770	5,302,840
Peas.....	988,270	1,021,700	1,610,775	1,178,330
Beans.....	947,320	1,233,810	1,292,650	1,545,750
Indian corn.....	18,582,960	16,408,760	22,302,500	15,911,580
Flour.....	8,099,730	7,451,500	8,558,460	7,478,420

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

	1898-9.	1897-8.	1896-7.	1895-6.
	Wheat imported, cwt.	21,977,850	23,738,550	26,440,330
Imports of flour.....	8,099,730	7,451,500	8,558,460	7,478,420
Sales of home-grown.....	12,437,267	11,024,601	10,463,564	5,650,984
Total.....	42,514,847	42,214,651	45,462,354	39,173,664

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

	This week.	Last week.	1898.	1897.
	Wheat.....qrs.	1,890,000	1,840,000	2,420,000
Flour, equal to qrs.....	465,000	420,000	425,000	385,000
Maize.....qrs.	780,000	805,000	635,000	1,055,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 27:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 <sup>9</sup> / <sub>16</sub>	27 <sup>5</sup> / <sub>8</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>
Consols., new, 2 <sup>3</sup> / <sub>4</sub> p.cts.	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>
For account.....	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	02-17 <sup>1</sup> / <sub>2</sub>	02-25	02-10	02-25	02-12 <sup>1</sup> / <sub>2</sub>	02-07 <sup>1</sup> / <sub>2</sub>
Spanish 4 <sup>1</sup> / <sub>2</sub> .....	48 <sup>5</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub>	50	50 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub>	50 <sup>7</sup> / <sub>8</sub>
Atch. 4 <sup>1</sup> / <sub>2</sub> & Santa Fe.....	23 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>8</sub>	23 <sup>5</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	23 <sup>7</sup> / <sub>8</sub>
Preferred.....	63 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	64	63 <sup>1</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>4</sub>
Canadian Pacific.....	88	87 <sup>5</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	87 <sup>5</sup> / <sub>8</sub>	89	89
Central Pacific.....	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>7</sup> / <sub>8</sub>
Chesapeake & Ohio.....	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	28	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>
Chic. Mil. & St. Paul.....	133 <sup>1</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>4</sub>	132	131 <sup>1</sup> / <sub>2</sub>	132 <sup>3</sup> / <sub>8</sub>	133 <sup>1</sup> / <sub>4</sub>
Den. & Rio Gr. com.....	21 <sup>1</sup> / <sub>4</sub>	21	21	20 <sup>1</sup> / <sub>2</sub>	21	21
Do do Preferred.....	75	75	74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
Erie, common.....	16 <sup>3</sup> / <sub>4</sub>	16	16 <sup>1</sup> / <sub>4</sub>	15 <sup>7</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>
1st preferred.....	41 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	123 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>4</sub>	124	122 <sup>1</sup> / <sub>2</sub>	124	121 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	x69
Mo. Kan. & Tex., com.....	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>8</sub>
N. Y. Cent'l & Hudson.....	139 <sup>3</sup> / <sub>4</sub>	142 <sup>1</sup> / <sub>2</sub>	139	139	142 <sup>1</sup> / <sub>2</sub>	140
N. Y. Ontario & West'n.....	20 <sup>1</sup> / <sub>4</sub>	21	24 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	25	24 <sup>3</sup> / <sub>8</sub>
Norfolk & West'n pref.....	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>
Northern Pacific, com.....	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>
Preferred.....	82 <sup>5</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	68 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>2</sub>	70	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	69 <sup>5</sup> / <sub>8</sub>
*Phila. & Read.....	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>4</sub>
*Phila. & Read., 1st pref.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	32 <sup>5</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>4</sub>
*Phila. & Read., 2d pref.....	16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>
South'n Railway, com.....	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13	13	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>
Preferred.....	49 <sup>7</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	49	49 <sup>5</sup> / <sub>8</sub>	51
Union Pacific.....	50	51 <sup>1</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48	49 <sup>7</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>
New preferred.....	82 <sup>3</sup> / <sub>4</sub>	85	83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>8</sub>
Wabash, preferred.....	24 <sup>7</sup> / <sub>8</sub>	25	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25	24 <sup>3</sup> / <sub>4</sub>

\* Price per share.

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and in the twelve months of 1898.

Denominations.	December.		Twelve Months 1898.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	402,700	\$ 8,054,000	2,745,708	\$4,914,160
Eagles.....	87,528	875,280	1,285,797	12,857,970
Half eagles.....	100,529	502,645	2,030,895	10,154,475
Three dollars.....				
Quarter eagles.....	24,048	60,120	24,165	60,412
Dollars.....				
Total gold.....	614,805	9,492,045	6,086,565	77,987,017
Dollars.....	2,006,260	2,006,260	14,426,735	14,426,735
Half dollars.....	966,260	483,130	6,189,285	3,094,642
Quarter dollars.....	1,700,260	425,065	13,989,327	3,497,332
Dimes.....	3,610,260	361,026	20,158,242	2,015,324
Total silver.....	8,283,040	3,275,481	54,758,589	23,034,033
Five cent nickel.....	903,645	45,182	12,532,087	626,604
One cent bronze.....	1,377,645	13,777	49,823,079	498,231
Total minor.....	2,281,290	58,959	62,355,166	1,124,835
Total coinage.....	11,179,135	12,826,485	123,200,320	102,145,885

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished

us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

National Bank Notes—			
Amount outstanding Dec. 1, 1898.....		\$242,702,038	
Amount issued during Dec.....	\$2,400,910		
Amount retired during Dec.....	1,367,843		1,033,067
Amount outstanding Jan. 1, 1899*.....		\$243,735,105	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Dec. 1, 1898.....		\$28,773,496	
Amount deposited during Dec.....	\$2,450,523		
Amt. reissued and bank notes retired in Dec.....	1,504,901		945,622
Amount on deposit to redeem national bank notes Jan. 1, 1899.....		\$29,719,118	

\* Circulation of National Gold Banks, not included in above, \$82,765.

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$29,719,118. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolv't bks.	1,137,622	1,615,570	1,620,511	1,680,194	1,796,158
Liquid'g bks.	6,175,778	6,081,894	6,035,750	6,067,130	6,325,710
Red'g und.*					
act of 1874.	23,089,511	22,603,423	21,844,564	21,026,171	21,597,250
Total.....	30,402,911	30,300,887	29,500,825	28,773,495	29,719,118

\* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	000 omitted in all cases.											
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Receipts 1898—												
Customs.....	14,369	15,041	15,551	14,701	13,467	14,556	15,169	16,360	16,760	15,767	15,392	16,775
Internal revenue.....	12,448	12,003	13,130	14,810	14,492	16,688	16,171	24,016	21,555	22,092	21,691	22,163
Miscellaneous.....	*2,088	1,928	1,022	*1,848	2,116	2,270	2,507	1,517	1,463	1,787	2,220	2,019
Total receipts.....	28,795	28,972	29,704	30,961	30,075	33,509	33,847	41,783	39,778	40,349	39,301	41,405
Receipts 1897—												
Customs.....	11,080	11,587	22,834	24,538	16,885	21,590	16,967	6,988	7,667	6,713	8,830	11,661
Internal revenue.....	10,624	10,889	11,928	11,550	10,673	12,187	19,768	11,193	13,049	13,613	13,581	14,338
Miscellaneous.....	2,719	1,458	1,422	1,960	2,116	2,187	1,978	1,848	1,063	1,508	1,928	2,110
Total receipts.....	24,423	24,934	36,184	38,018	29,674	35,854	39,083	19,024	22,261	24,391	25,169	27,932
Disbursements 1898—												
War.....	8,968	5,965	6,055	6,025	6,706	6,214	12,061	7,782	6,317	6,906	6,683	9,981
Naval and miscellaneous.....	4,947	5,179	5,179	4,294	17,034	19,722	34,774	25,118	24,687	22,832	20,382	18,185
War.....	3,855	3,129	3,069	4,287	4,987	4,515	8,898	6,633	4,273	5,266	4,278	5,644
Naval and miscellaneous.....	3,175	2,875	2,972	2,774	2,538	2,538	2,774	2,678	2,789	2,988	2,758	3,283
War.....	1,008	967										

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of October, November and December in 1898 and January, 1899.

TREASURY NET HOLDINGS.				
	Oct. 1, '98.	Nov. 1, '98.	Dec. 1, '98.	Jan. 1, '99.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	243,297,543	239,585,182	241,667,444	246,829,178
Net silver coin and bullion.....	8,186,851	9,064,290	7,006,088	5,393,236
Net U. S. Treasury notes.....	1,814,997	1,283,500	1,411,793	1,380,539
Net legal-tender notes.....	37,385,851	29,324,396	14,754,670	13,500,378
Net national bank notes.....	3,689,295	4,650,172	4,675,744	5,480,114
Net fractional silver.....	9,196,708	7,564,690	6,673,205	5,959,343
Total cash in Sub-Treas' net.....	303,551,215	283,061,150	276,785,249	281,747,713
Amount in national banks.....	80,888,712	95,014,970	94,841,001	94,360,916
Cash in banks & sub-treas.....	384,439,927	378,076,120	371,626,250	376,108,629
Deduct other liabilities, "net,".....	76,882,424	77,827,845	79,049,480	81,843,934
Actual cash balance.....	307,557,503	300,248,275	292,576,770	294,264,695
* "Chiefly disbursing officers' balances."				

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

**NATIONAL BANKS ORGANIZED.**

- 5,162.—The Farmers' National Bank of Fresno, California. Capital, \$150,000. Adolph Kutner, President; Walter Shoemaker, Cashier. Certificate issued December 27, 1898.
- 5,163.—The Colonial National Bank of Boston, Massachusetts. Capital, \$1,000,000. D. J. Lord, President; F. E. Seaver, Cashier. Certificate issued December 28, 1898.
- 5,164.—The National Exchange Bank of Wheeling, West Virginia. Capital, \$200,000. J. N. Vance, President; Lawrence E. Sands, Cashier. Certificate issued December 29, 1898.
- 5,165.—The Bedford National Bank, Bedford, Iowa. Capital, \$50,000. W. E. Crum, President; Ed. E. Cass, Cashier. Certificate issued December 29, 1898.
- 5,166.—The Perkiomen National Bank of East Greenville, Pennsylvania. Capital, \$50,000. F. L. Finck, President; E. E. Erb, Cashier. Certificate issued January 3, 1899.
- 5,167.—The First National Bank of Mishawaka, Indiana. Capital, \$50,000. Martin B. Beiser, President; Willis L. Kimball, Cashier. Certificate issued January 7, 1899.
- 5,168.—The City National Bank of Greensboro, North Carolina. Capital, \$50,000. J. M. Walker, President; R. G. Vaughn, Cashier. Certificate issued January 14, 1899.
- 5,169.—The National Bank of Commerce of Wichita, Kansas. Capital, \$100,000. A. C. Jobs, President; J. H. Black, Vice-President; C. W. Carey, Cashier; F. A. Russell, Assistant Cashier. Certificate issued January 20, 1899.
- 5,170.—The Rochester National Bank, Rochester, Pa. Capital, \$50,000. James G. Mitchell, President; Joseph C. Campbell, Cashier. Certificate issued January 20, 1899.
- 5,171.—The First National Bank of Tulsa, Indian Territory. Capital, \$50,000. Oliver Bagley, President; B. F. Colley, Cashier. Certificate issued January 21, 1899.
- 5,172.—The State National Bank of St. Louis, Missouri. Capital, \$2,000,000. Charles Parsons, President; John H. McCluney, Cashier. Certificate issued January 21, 1899.

**CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.**

- 2,410.—The Farmers' National Bank of Rome, New York, until January 14, 1919.
- 2,409.—The Farmers' National Bank of Danville, Kentucky, until January 21, 1919.

**LIQUIDATION.**

- 4,489.—The Globe National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders, dated December 6, 1898, to take effect immediately.
- 408.—The Boston National Bank, Boston, Mass., has gone into voluntary liquidation by resolution of its stockholders dated December 8, 1898, to take effect immediately.
- 582.—The Shawmut National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated November 28, 1898, to take effect immediately.
- 2,846.—The Lincoln National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 8, 1898, to take effect December 12, 1898.
- 3,619.—The First National Bank of Beaver City, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated December 20, 1898, to take effect December 31, 1898.
- 4,538.—The First National Bank of Pineville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders, dated October 28, 1898, to take effect December 30, 1898.
- 254.—The Sixth National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 4, 1899, to take effect January 6, 1899.
- 525.—The North National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1898, to take effect immediately.
- 578.—The Howard National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1898, to take effect immediately.
- 672.—The National Bank of North America, Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 22, 1898, to take effect immediately.
- 1,029.—The Columbian National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 9, 1898.
- 1,295.—The National Revere Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 9, 1898, to take effect immediately.
- 4,015.—The Rogersville National Bank, Rogersville, Tenn., has gone into voluntary liquidation by resolution of its stockholders dated November 30, 1898, to take effect January 5, 1899.
- 5,035.—The City National Bank of Greenville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 21, 1898, to take effect immediately.
- 524.—The Continental National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 16, 1898, to take effect January 9, 1899.
- 2,111.—The Manufacturers' National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1898, to take effect January 9, 1899.
- 778.—The Hamilton National Bank of Boston, Massachusetts, has gone into voluntary liquidation, by resolution of its stockholders dated January 10, 1899, to take effect immediately.
- 1,112.—The St. Louis National Bank, St. Louis, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated January 17, 1899, to take effect immediately.

4,747.—The Tyler National Bank, Tyler, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated December 31, 1898, to take effect December 21, 1898.

**INSOLVENT.**

- 757.—The German National Bank of Pittsburg, Pennsylvania. Hugh Young, Receiver.
- 2,442.—The First National Bank of Carthage, New York, Josiah Van Vranken, Receiver.
- 1,323.—The Delaware National Bank of Delhi, New York, Edward J. Graham, Receiver.
- 4,110.—The First National Bank of Neligh, Nebraska, Howard J. Whitmore, Receiver.
- 3,177.—The First National Bank of Flushing, Ohio, was on November 5, 1898, placed in the hands of James W. De Lay, Receiver.
- 1,915.—The First National Bank of Emporia, Kansas, was, on November 16, 1898, placed in the charge of Charles S. Jobs, Receiver.
- 2,442.—The First National Bank of Carthage, New York. Edward N. Smith appointed Receiver in place of Josiah Van Vranken, to take effect November 17, 1898.
- 3,056.—The Consolidated National Bank of San Diego, California. William J. Cook appointed receiver in place of Andrew J. O'Connor, deceased, to take effect November 29, 1898.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 19 and for the week ending for general merchandise Jan. 20; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,501,264	\$2,335,966	\$2,463,479	\$3,911,517
Gen'l mer'dise	5,731,182	6,995,452	4,914,070	7,233,947
Total.....	\$8,232,446	\$9,331,418	\$7,377,549	\$11,145,464
Since Jan. 1.				
Dry Goods....	\$6,395,925	\$7,148,148	\$7,150,867	\$10,126,576
Gen'l mer'dise	20,624,871	18,432,825	20,834,805	21,286,993
Total 3 weeks	\$27,020,796	\$25,580,973	\$27,985,472	\$31,413,569

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 23 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1899.	1898.	1897.	1896.
For the week..	\$9,230,596	\$10,797,269	\$7,781,614	\$7,649,949
Prev. reported	25,545,392	17,559,358	17,884,853	17,614,809
Total 3 weeks	\$34,775,988	\$28,356,627	\$25,666,467	\$25,264,757

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 31 and since January 21, 1899, and for the corresponding periods in 1898 and 1897.

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$1,557,856	\$1,557,856
France.....				
Germany.....			184,927	184,927
West Indies.....	\$167,486	\$1,335,824	3,832	14,035
Mexico.....			8,672	38,753
South America.....	600	5,600	2,311	19,879
All other countries.			2,548	4,899
Total 1899.....	\$168,086	\$1,341,424	\$1,760,146	\$1,820,348
Total 1898.....	779,545	1,325,585	725,435	1,770,203
Total 1897.....	26,400	125,300	37,782	181,520

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$982,000	\$2,822,540	\$9,165	\$9,165
France.....		82,450		
Germany.....				
West Indies.....	4,000	46,000	227	22,162
Mexico.....			93,882	114,070
South America.....			18,649	54,880
All other countries.			2,268	5,844
Total 1899.....	\$986,000	\$2,950,990	\$123,939	\$206,121
Total 1898.....	1,096,650	2,844,628	26,370	240,518
Total 1897.....	880,330	2,317,874	99,694	176,783

Of the above imports for the week in 1899 \$5,024 were American gold coin and \$59 American silver coin. Of the exports during the same time \$168,086 were American gold coin and \$4,000 were American silver coin.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Clearing %
N. Y. Dec. 31.	\$134,040.8	718,308.7	169,763	\$5,184.1	\$23,037.7	\$1,270.8	975,690.3
Jan. 7.	134,040.8	718,308.8	173,442.1	56,808.7	\$23,831.7	15,368.2	1,160,346.6
" 14.	135,480.8	716,546.0	178,194.9	66,029.9	335,806.7	16,608.1	1,251,105.0
" 21.	135,480.6	720,351.6	187,079.1	59,889.1	849,074.1	15,438.3	1,409,245.8
Bos. Jan. 7.	68,587.3	184,989.0	18,935.0	8,051.0	229,902.0	5,138.0	147,690.3
" 14.	68,587.3	186,374.0	19,282.0	8,230.0	232,708.0	5,080.0	140,781.6
" 21.	68,587.3	188,081.0	19,544.0	8,125.0	232,982.0	4,968.0	141,184.9
Phila. Jan. 7.	35,388.0	122,789.0	48,877.0		149,220.0	6,055.0	87,167.3
" 14.	35,388.0	122,523.0	51,831.0		152,561.0	6,089.0	86,518.1
" 21.	35,388.0	123,982.0	52,884.0		153,801.0	6,072.0	89,438.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 21, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Legals & Bk Notes, Deposits with Clearing Agents, Other Deposits, Net Deposits. Rows include New York City, Brooklyn, and other cities.

New York City Clearing House Banks.—Statement of condition for the week ending January 21, based on averages of daily results. We omit two ciphers (00) in all cases.

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

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS AT NEW YORK. Rows for months from January to December for 1898 and 1897.

The imports and exports of gold and silver for the twelve months have been as follows:

Table with columns: MONTH, Gold Movement (Imports, Exports), Silver—New York (Imports, Exports). Rows for months from January to December for 1898 and 1897.

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

List of auction sales including Shares (e.g., 15 On. N. B'k of Utica, N.Y., 188) and Bonds (e.g., \$2,000 Det. & Mack RR. 4s, 1895, J.D.).

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine pref.	3	March 1	— to —
Buffalo & Susquehanna	5	Jan. 31	— to —
Cornwall & Lebanon	2	Feb. 1	— to —
Flint & Pere Marquette, pref.	1	Feb. 15	— to —
Mahoning Coal, com.	7	Feb. 1	Jan. 26 to Feb. 1
Pittsburg & Lake Erie	5	Feb. 1	Jan. 25 to Feb. 1
Rome Watert'n & O.g. guar. (qr.)	1 1/4	Feb. 15	Feb. 1 to —
<b>Street Railways.</b>			
Albany (N. Y.) Ry. (quar.)	1 1/2	Feb. 1	Jan. 22 to Jan. 31
Coney Island & Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 27 to Feb. 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards St. RR (quar.)	1 1/4	Feb. 1	— to —
Union St. Ry. New Bedford, Mass. (quar.)	2	Feb. 1	— to —
Worcester (Mass.) Traction, prf.	3	Feb. 1	Jan. 24 to Jan. 31
<b>Banks.</b>			
Corn Exchange	6	Feb. 1	Jan. 28 to Feb. 1
Lincoln National (quar.)	3	Feb. 1	Jan. 26 to Jan. 31
Twenty-third Ward	2 1/2	Feb. 1	Jan. 27 to Feb. 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Jan. 21 to Feb. 1
Kings County, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
<b>Fire Insurance.</b>			
Broadway	2 1/2	Feb. 1	Jan. 22 to Feb. 1
<b>Miscellaneous.</b>			
American Glue, pref.	\$4	Feb. 1	— to —
Claffin (H. B.), com. (quar.)	1 1/2	Jan. 15	— to —
Consol. Gas of Pittsburg, pref.	3	Feb. 1	Jan. 24 to Feb. 1
Consolidated Ice, com.	1	Feb. 15	Feb. 4 to Feb. 15
Glucose Sugar Refg., com.	1 1/2	March 1	Feb. 12 to Feb. 28
" " pref. (quar.)	1 1/2	March 1	Feb. 12 to Feb. 28
Jefferson & Clearfield, O. & I. pf.	2 1/2	Feb. 15	— to —
N. E. Telep. & Telep. (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref.	2 1/2	Feb. 10	— to —
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 22 to Feb. 1
Street Ry. & Ill. Prop	2	Jan. 26	— to —

WALL STREET, FRIDAY, JAN. 27, 1899.—5 P. M.

The Money Market and Financial Situation.—A volume of business which taxed the facilities of the Stock Exchange and the clerical force in brokers' offices as they never were taxed before has been transacted this week in Wall Street. The public is in the market and its capacity for absorbing securities seems at the moment unlimited. The freedom with which money is offered to borrowers and the low rate that is obtainable on savings bank deposits and funds held outside the circles of active trade have contributed in no small degree to the conditions mentioned. Of course in such a market as we have had this week a considerable amount of speculation is represented, but after making allowance for such transactions the legitimate purchases of high-grade securities have been on a large scale.

It is not surprising that the upward movement of prices has been accompanied by rumors of various consolidation schemes. Some of these were of enormous magnitude, but in most cases there is no evidence that such rumors had any foundation in fact.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 3 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper quoted 2 1/4 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £714,266, and the percentage of reserve to liabilities was 45.90, against 44.80 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows an increase of 8,375,000 francs in gold and 1,925,000 francs in silver.

NEW YORK CITY CLEARING HOUSE STATEMENT.

	1899 Jan. 21.	Differen'ce from Prev. week.	1898 Jan. 22	1897 Jan. 23
Capital	\$ 58,072,700	—	\$ 59,022,700	\$ 59,772,700
Surplus	75,407,900	—	74,271,200	74,888,100
Loans & disc'n'ts	729,351,600	Inc. 3,505,600	623,470,100	490,338,700
Circulation	15,439,300	Dec. 168,800	14,593,600	18,479,800
Net deposits	849,074,100	Inc. 13,268,400	714,472,000	563,479,600
Specie	187,073,100	Inc. 8,888,500	110,647,800	79,194,100
Legal tenders	59,889,100	Inc. 859,200	99,245,800	118,803,800
Reserve held	246,982,200	Inc. 9,747,700	209,893,400	197,937,700
Legal reserve	212,268,525	Inc. 3,317,100	178,618,100	140,869,900
Surplus reserve	34,693,675	Inc. 6,430,600	31,275,200	57,067,800

Foreign Exchange.—The foreign exchange market has been alternately easy and firm, with very little change in rates or general conditions.

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

Posted rates of leading bankers follow:

	Jan. 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2	4 85 1/2 @ 86	—
Prime commercial	4 82 1/2 @ 82 1/2	—	—
Documentary commercial	4 81 1/2 @ 82 1/2	—	—
Paris bankers' (francs)	5 21 1/2 @ 21 1/2	5 19 1/2 @ 19 3/4	—
Amsterdam (guilders) bankers	39 7/8 @ 39 1/2	40 1/4 @ 40 1/4	—
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	94 7/8 @ 94 1/2	—

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/4 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. discount; Chicago, 5c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$300,000 4s, coup., 1905, at 129 to 129 1/2; \$5,000 4s reg., 1925, at 128 1/2; \$55,000 4s, coup., 1907, at 112 1/2 to 113; \$3,000 4s, reg., 1907, at 112 1/2; \$170,000 3s, coup., 107 1/2 to 107 3/4, and \$14,000 2s, reg., at 99 1/2 to 99 3/4. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
2s, 1918.....reg.	Q.-Feb.	* 99 1/2	* 99 1/2	99 5/8	* 99 1/2	* 99 1/2	* 99 1/2
3s, 1918.....reg.	Q.-Feb.	* 106 7/8	* 106 7/8	106 3/4	* 106 3/4	* 106 3/4	* 106 3/4
3s, 1918.....coup.	Q.-Feb.	* 107 3/8	107 1/2	107 3/4	107 3/4	107 1/2	107 3/4
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
4s, 1907.....reg.	Q.-Jan.	* 107 1/2	* 107 1/2	107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
4s, 1907.....coup.	Q.-Jan.	* 112 1/2	112 1/2	112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925.....reg.	Q.-Feb.	* 128 1/2	128 1/2	* 128 1/2	* 128 1/2	* 128 1/2	* 128 1/2
4s, 1925.....coup.	Q.-Feb.	* 129 1/2	129 1/2	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/2
5s, 1904.....reg.	Q.-Feb.	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
5s, 1904.....coup.	Q.-Feb.	* 112 1/2	* 113	* 113	* 113	* 113	* 113
4s, (Cher.) 1899 reg.	March.	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4

\* 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 \$30,000 Tennessee settlement 3s at 95 to 96 1/4; \$80,500 Virginia fund. debt 2-3s of 1901 at 86 1/2 to 87 and \$10,000 Virginia 6s deferred trust receipts, stamped, at 7 1/2.

The market for railway bonds has been unusually active and generally strong. Transactions at the Exchange averaged about \$7,000,000 par value per day, of which high-grade issues formed a very small percentage. The movement of prices was irregular, although net changes are generally to a higher level. An advance of 5 points was made by Cleveland Cincinnati Chicago & St. Louis general 4s, Kansas City Pittsburg & Gulf 1sts and Oregon Short Line income B issues.

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

N. Y. Stock Exch.	Week ending Jan. 27.		Jan. 1 to Jan. 27.	
	1899.	1898.	1899.	1898.
Government bonds	\$547,000	\$80,000	\$1,906,440	\$623,300
State bonds	165,000	37,000	367,700	97,200
R.R. & misc. bonds	39,777,500	25,026,010	128,248,400	84,371,710
Total	\$40,490,100	\$25,143,010	\$190,523,540	\$85,091,210
Stocks—No. shares	7,432,553	2,437,949	21,867,721	8,518,797
Par value	\$719,941,350	\$239,835,075	\$2,117,433,250	\$837,923,175
Bankshares, par val.	4,500	7,500	11,750	\$37,500

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. 27, 1899.	761,022	\$75,308,200	\$4,839,000	\$29,000	\$325,000	\$325,000		
Saturday	1,603,441	150,053,600	9,121,500	1,100	27,000	27,000		
Monday	1,371,410	130,703,400	6,448,000	7,000	37,000	37,000		
Tuesday	1,138,492	111,764,000	5,925,000	15,000	21,000	21,000		
Wednesday	1,827,597	150,445,900	7,327,500	17,000	79,500	79,500		
Thursday	1,032,591	101,682,950	6,116,500	96,500	57,500	57,500		
Friday	7,432,553	\$719,941,350	\$39,777,500	\$185,800	\$547,000	\$547,000		

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	71,977	7,952	\$215,325	27,818	21,759	\$133,106
Monday	97,500	16,950	351,000	89,977	43,848	434,125
Tuesday	71,140	12,013	372,400	73,641	32,200	297,433
Wednesday	65,840	11,600	208,275	60,588	43,434	116,845
Thursday	33,332	43,194	269,850	43,036	52,366	288,890
Friday	38,000	52,000	125,000	60,545	72,455	307,940
Total	439,089	143,659	\$1,544,850	348,708	206,053	\$1,628,239

NOTE.—The total of sales on the Boston Exchange for the week ending Jan. 27, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 444,561; unlisted shares, 145,906; bonds, \$1,441,650.

Railroad and Miscellaneous Stocks.—The distinctive features of last week's stock market have been emphasized this week, including the enormous volume of business, well distributed, the advance of gilt edged railway stocks, and irregular movement of speculative issues.

The eagerness with which the investing public is purchasing stocks is illustrated by the advance of New York Central to 140, Pennsylvania to 138 1/2, North West to 152 1/2, Burlington & Quincy to 141 1/2, St. Paul above 130, Illinois Central 122, and some other standard shares proportionately high. Of course there have been recessions from the quotations mentioned, but in most cases they are limited to a fraction of the advance recorded. While this movement was in progress Pittsburg Cincinnati Chicago & St. Louis fluctuated over a range of nearly 20 points, Canada Southern over 13 points, Reading 1st preferred a range of 8 points, Delaware & Hudson and New York Ontario & Western nearly 6 points. Metropolitan Street Railway made a sensational advance on Thursday to 220 1/2, against 197 on Wednesday. At the same time Manhattan Elevated sold 5 1/2 points above the lowest price of the week, and Brooklyn Rapid Transit covered a range of nearly 7 points. Twin City Rapid Transit has been conspicuous in largely increased transactions and an advance of about 17 points within the week. With so much interest manifested in railway stocks it is not surprising that the miscellaneous list has been neglected and fluctuations in that department relatively narrow. General Electric is an exception; it has steadily advanced and shows a gain of about 11 points. Pacific Mail advanced 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., Erie, etc. Columns include dates from Saturday, Jan. 21 to Friday, Jan. 27, and price ranges for 1898 and 1897.

These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of asstt. ¶ 1st instal. pd.

Table titled 'OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.' listing various street railway stocks with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS' listing various companies (e.g., Oregon Short Line, Pacific Coast Co., Pennsylvania) and their stock prices, including ranges for 1898 and 1897.

\* Bid and asked prices: no sales on this day. † Less than 100 shares. ‡ Div. of 100 p. c. in bonds. § Old stock. ¶ Unstamped. †† Asst. paid.

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

Table listing various street railways and securities with columns for Bid, Ask, and company names.

BONDS					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JAN. 27.					WEEK ENDING JAN. 27.								
Interest Period.	Price Friday, Jan. 27.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	Interest Period.	Price Friday, Jan. 27.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Akron & Chic Jnc. See B&O.							C & O—(Con)—1st cong 5s '99	M-N	118% Sale	118% 119%		118% 119%	
Alabama Cent. See Sou Ry.							Registered.....1899	M-N	96 Sale	96 98	730	113 116	
Albany Mid Ist g 5s. 1928	M-N		100	Jan '99	91	98%	Gen gold 4 1/2.....1892	M-S	98% Sale	98% 98%		99 107%	
Albany & Susq. See D & H.							Registered.....1892	M-S	105% Sale	105% 105%	7	99 107%	
Allegheny Val. See Penn Co.							R & A Div 1st cong 4s. 1899	J-J		97 Dec '98		90 97	
Am Dock & L. See Cen of N J.							2d cong 4s.....1899	J-J		95% Jan '98		95 99%	
Ann Arbor Ist g 4s.....1905	Q-J	89	90	89%	43	81 90%	Craig Valley 1st g 5s. 1940	J-J					
Atch T & S Fe gen g 4s. 1905	A-O	102%	Sale	102%	1762	85 100	Warm Spr Val 1st g 5s. 1941	M-S					
Registered.....1905	A-O	104	Sale	101%	102%	32	Eliz Lex & B S gn g 5s. 1902	M-S		103 Jan '99		97% 104	
Adjustment g 4s.....1905	Nov						Chic & Alton sink fd 6s. 1903	M-N		110% Dec '98		100% 119%	
Registered.....1905	Nov						Lou. & Mo Riv 1st 7s. 1900	F-A		107% Jan '99		107 111	
Equip tr ser A g 5s.....1915	M-S						2d 7s.....1900	M-N		107% Jly '98		107 107	
Chic & St Louis 1st g 5s. 1912	J-J						Miss Riv B 1st sf g 6s. 1912	A-O					
All Av Bklyn Imp g 5s. 1934	J-J						Chic Burl & Nor. See O B & Q.						
Atlanta & Char. See Sou Ry.	J-J						Chic Burl & Q—Con 7s. 1903	J-J	114% Sale	114% 115	65	113% 118%	
Austin & N W. See So. Pac.	J-J	100	102	100%	Jan '99	95 102%	Debenture 5s.....1913	M-N	109%	111 Jan '99		104% 111	
Balt Creek & S. See Mich Cen.							Convertible 5s.....1903	M-S	139% Sale	139% 140%	80	104% 128	
Balt & O 1st g 5s Pkg Br '19	A-O						Iowa Div sink fd 5s. 1919	A-O	113	111% Dec '98		109% 111%	
Trust Co. cts of dep.....1905	F-A						4s.....1919	A-O	104%	104% Dec '98		98 105%	
Gold 5s.....1885-1925	F-A						Deny Div 4s.....1922	F-A	100	102 Oct '98		97 108	
Coupons of.....1885-1925	F-A						Southwestern Div 4s. 1921	M-S	100 102	100% 100%	2	99 101	
Registered.....1885-1925	F-A						Calo & Iowa Div 5s.....1905	F-A					
Trust Co cts of dep.....1905	F-A						Nebraska Exten 4s.....1927	M-N	107 108	107% 108	44	95% 104%	
Consol gold 5s.....1928	F-A						Registered.....1927	M-S	122	122 Dec '98	45	19 133	
J P M & Co cts of dep.....1928	F-A						Han. & St. Jos con 6s. 1911	M-S	108%	108% Dec '98	45	105 110%	
Trust Co cts of deposit.....1928	F-A						Chic Burl & Nor 1st 5s. 1926	A-O	115% 116	115 Dec '98		114% 117%	
Balt B't Ist g 5s. 1920	M-N						Chic & E Ill—1st of cur 6s. 1907	J-D					
W Va & P 1st g 5s.....1919	A-O						Small.....1907	A-O	134	134 134	10	123 134	
Mon River 1st g 5s. 1919	F-A						General con 1st 5s. 1937	M-N	108 111	111 111	28	101% 109%	
Cen Ohio R 1st g 4 1/2s. 1930	M-S	109					Registered.....1937	M-N	103%	Nov '98		101 106%	
Col & Cin M 1st ext 4 1/2s. 1939	J-J						Chic & Ind C Ry 1st 5s. 1936	J-J	105	105 Sep '98		100% 109	
Ak & C J 1st g 5s. 1930	M-N						Chicago & Erie. See Erie.						
Coupons of.....1930	J-J						Chic Ind & Louisville—						
Pitts & Con 1st g 5s. 1926	M-N						Louis N A & Ch 1st 6s. 1917	J-J	*114	115 Jan '99		112 117	
B & O W 1st g 4 1/2s. 1926	J-J	92					Chic Ind & L ref g 5s. 1940	J-J	*90	92% Jan '99	32	80 92	
B&O SW Ry con g 4 1/2s. 1926	J-J	110					Refunding g 6s.....1947	J-J	106% Sale	106 106%		140 160	
1st Inc g 5s ser A.....2043	Nov						Ch M & St P—1st 7s 3/4 R D '02	J-J	163	161% Jan '99		137% 163	
Series B.....2043	Dec	12 1/2	Sale	11	13 1/2	62	1st Iowa & D 7s.....1903	J-J	163 164	163 Dec '98		140 163%	
B & O W Ter Con g 5s. 1942	M-N						1st C & M 7s.....1903	J-J	163 164	163 163	6	138 163%	
Ohio & Miss 1st con 4s. 1947	J-J	111					Gen Con M & St P con 7s. 1905	J-J	163 164	161% Jan '99		139% 163	
2d con 7s.....1911	A-O	130	Sale	129	130	114	1st I & D Exten 7s.....1908	J-J	163 164	161% Jan '99		116 119%	
1st Sprngfield Div 7s. 1905	M-N	106					1st Southwest Div 6s. 1909	J-J	*120	121 121	5	110 115%	
1st general 5s.....1932	J-D						1st La Crosse & D 5s. 1919	J-J		115% Nov '98		114 121%	
Beech Creek. See N Y C.							1st So Minn Div 6s.....1910	J-J	131	121	6	128 130%	
Bel & Car. See Ills Cent.							1st East & D Div 7s.....1910	J-J	*129	129 Jan '99		109 109%	
Boonev Bridge. See M K & T.							5s.....1910	J-J	*119	122 Dec '98		118 122	
Bway & 7th Av. See Met S Ry.							Chic & Pac Div 6s.....1910	J-J	*119	122 Dec '98		111 121%	
Bklyn El Tr Co 1st g 6s. 1914		103%	Sale	103	103%	51	Chic & P W 1st g 5s. 1921	J-J	*121%	121 121%	16	110% 118	
Tr Co cts 2d g 5s.....1915							Chic & Mo Riv Div 5s. 1926	J-J	*121%	120% 121%	16	107 110	
3d instal pd.....1915							Mineral Point Div 5s. 1910	J-J		112 Apr '98		112 118%	
B&B Cocs 1st g 5s. 1915							Chic & L S Div 5s. 1921	J-J		113 Nov '98		111 118	
3d instal pd.....1915							Terminal gold 5s. 1914	J-J		123 Jan '98		111 115%	
Un El Tr Cocs 1st g 6s. 1917		103	Sale	103%	103%	18	Far & Sou assn g 6s. 1924	J-J		127% Jan '98		127% 127%	
Bklyn Rap Tr g 5s.....1945	A-O	110	Sale	110	110	8	Con sink fund 5s.....1916	J-J		106% May '97		109 114	
Bklyn City 1st con 5s 1916-41	J-J						Dak & Gt So g 5s.....1916	J-J		114 Dec '98		102 109	
Bklyn Q Co & Con g 5s. 41	M-N						Gen gold 4s series A. 1939	J-J	111%	110% 111%	27	104% 105%	
Bklyn & Monauk. See L. I. Ist.							Registered.....1899	Q-J		105% Feb '98		120 122%	
Bruna & West 1st g 4s. 1935	J-J						1st consol 6s.....1913	J-D	125 126	123 Oct '98		117 125%	
Bur N Y & Erie. See Erie.							Chic & North—Con 7s. 1915	Q-F		144 Jan '99		138 140%	
Bur R & P gen g 5s.....1937	M-S	*108	109%	109%	Jan '99	104%	Gold 7s.....1902	J-D	113	113		112% 116%	
Debenture 6s.....1947	J-J						Registered.....1902	J-D	115%	113 Jan '99		113% 116%	
Roch & Pitts 1st g 6s. 1921	F-A						Sinking fund 6s. 1879-1928	A-O	116 115	117% Jan '99		114 117%	
Consol 1st 6s.....1922	J-D						Registered.....1879-1928	A-O	109%	109% 109%	5	106 119	
Cl & Mah 1st g 5s. 1943	J-J						Registered.....1879-1928	A-O	109%	109% Dec '98		107% 109%	
Bur & Southwest. See Erie.							Sinking fund deb 5s.....1928	M-N	122	122 Jan '99		117 119%	
Bur & Susq 1st gold 5s. 1913	A-O						Registered.....1928	M-N	119%	119% Dec '98		107% 110%	
Registered.....1913	A-O						25-year debenture 5s. 1909	N	108%	110 Jan '99		109% 109%	
Bur O R & N 1st 5s.....1906	F-D	103%				26	Registered.....1909	M-N	108%	110 Mar '98		112 118	
Con 1st & Con 1st g 5s. 1934	A-O	112%	Sale	111	113%	22	30-year debenture 5s. 1921	A-O	108%	110 Feb '98		117% 120%	
Registered.....1934	A-O						Registered.....1921	A-O	108%	110 Feb '98		103 108	
M & St L 1st g 7s. 1927	J-D						Extension 4s.....1888-1926	F-A	106	106% 106%	1	109 108	
C R I F & N W 1st g 6s. '20	A-O	107					Registered.....1888-1926	F-A	108	108% J'me '98	10	99 103%	
1st gold 5s.....1921	A-O	109					Gen gold 3 1/2s.....1887	M-N	103%	103 Nov '98		103 108	
Canada South 1st 5s.....1903	J-J						Registered.....1907	Q-N		107% May '98		108 107%	
2d 5s.....1913	M-S	*110%					Escon & L Sup 1st 5s. 1901	F-A					
Registered.....1913	M-S						Des Mo & Minn 1st 7s. 1907	F-A					
Carb & Shawm. See Ills Cent.							Iowa Midland 1st 8s.....1900	A-O					
Carthage & Ad. See N Y C & H.							Winona & St Pet 2d 7s. 1907	M-N					
O R I F & N. See B O R & N.							Mil & Mad 1st 6s.....1905	M-S		117 Jan '98		117 127	
Cen Branch U P 1st g 4s. 1948	J-D	92%	Sale	91%	92%	26	Ott C F & St P 1st 5s. 1909	M-S	*111	111 Jan '99		109 109	
Central Ohio. See Balt & O.							North Illinois 1st 5s. 1910	M-S	*111	105 Apr '98		105 105	
Cen RR & Bkg Co of Ga.							Mil L & W 1st g 6s. 1921	M-N	140	140% Jan '99		132% 136%	
Collateral gold 5s.....1937	M-N	92%	95	95	Jan '99	87 94	Convertible deb 5s. 1907	F-A		105% Feb '98		113% 120%	
Cent of Ga Ry—1st g 5s. 1945	F-A	*111	119	118	Dec '98	114 119%	Ext & Imp s f g 5s. 1929	F-A		120% Dec '98		133 138	
Registered.....1945	F-A						Mich Div 1st gold 6s. 1924	J-J	135%	138 Dec '98		133 138	
Consol gold 5s.....1945	M-N	92%	Sale	92	93%	235	Ashland Div 1st g 6s. 1925	M-S	133	132 1/2		119 115	
Registered.....1945	M-N						Incomes.....1917	M-N		132% Jan '99		127% 134%	
1st pref income g 5s.....1945	O-N	40%	Sale	40	40%	86	Registered.....1917	J-J	132%	132%		127% 131%	
2d pref income g 5s.....1945	Oct	11 1/4	12	13	42	10 15%	General gold 4s.....1928	J-J	107%	107% Sale	108 190	102% 107	
3d pref income g 5s.....1945	Oct						Registered.....1928	J-J		104 Sep '98		103% 105%	
M & N Div 1st g 5s.....1946	J-J				</								

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 27.					WEEK ENDING JAN. 27.									
Interest Period.	Price Friday, Jan. 27.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	Interest Period.	Price Friday, Jan. 27.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1898.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Clearfield & Mah. See BR&P.	F-A	76 1/2	76 1/2	76 1/2	64	88 7/8	Flint & Pere M g 6s.....1920	A-O	*122	123	122	123 1/2	19	
Cl Ak & Ceq & 2d g 8s.....1930	F-A	95 1/2	95 1/2	95 1/2	1030	82 85	1st consol gold 5s.....1939	M-N	101 1/2	103	100 1/2	101 1/2	74	
Cl & Can 1st 5s tr 1900.....1917	J-D	76 1/2	76 1/2	76 1/2	64	88 7/8	Pt Huron Div 1st g 5s.....1939	A-O	*101 1/2	103	101 1/2	102 1/2	27	
Cl & St L—Gen g 4s.....1933	J-D	95 1/2	95 1/2	95 1/2	1030	82 85	Fla Cen & Pen 1st g 5s.....1918	J-J	.....	.....	.....	.....	.....	
Cairo Div 1st 4s.....1939	J-D	91 1/2	91 1/2	91 1/2	98	90 98	1st land gr ext gold 5s.....1930	J-J	.....	.....	.....	.....	.....	
St L Div 1st col tr g 4s.....1930	M-N	101	103	101	101 1/2	90 98	Col gold 1st 5s.....1911	J-J	.....	.....	.....	.....	.....	
Registered.....1930	M-N	96	96	96	98	90 98	St V & B Brg. See St L & S F	J-J	.....	.....	.....	.....	.....	
Spr & Col Div 1st 4s.....1940	M-N	.....	.....	.....	.....	80 88 1/2	Fort St W D Co 1st g 4 1/2.....1941	J-D	.....	105	Mar '98	.....	105 105	
W W Val Div 1st 4s.....1940	M-N	.....	.....	.....	.....	80 88 1/2	St W & D C 1st g 4-6s.....1921	J-D	85 1/2	85	88	135	85 87	
Cin W & M Div 1st 4s.....1921	J-D	.....	.....	.....	.....	90 95	St W & Rio Gr 1st g 3-4s.....1925	J-D	82 1/2	82 1/2	83	38	54 1/2 66 1/2	
Cin I & C Div 1st 4s.....1938	Q-F	104	104	104	1	98 1/2 102	Fulton Elev. See Kings Co EL.	J-D	.....	.....	.....	.....	.....	
Registered.....1938	Q-F	.....	.....	.....	.....	.....	Gal Har & S A. See S P Co.	A-O	*100	101 1/2	100 1/2	101 1/2	10	
Consol 6s.....1920	M-N	.....	.....	.....	.....	.....	Gal H&H of '82 1st 5s.....1918	A-O	*100 1/2	106	Dec '98	.....	106 106	
Cin 8 & Cl con 1st g 5s.....1928	J-D	114	107	107	.....	.....	Ga & Ala Ry 1st pf g 5s.....1945	A-O	*100	.....	97	Dec '98	.....	
Ind B1 & W 1st pf 7s.....1900	J-J	.....	.....	.....	.....	.....	Ga Car & No 1st gu g 5s.....1929	J-J	.....	.....	.....	.....	.....	
O Ind & W 1st pf 5s.....1938	Q-J	.....	.....	.....	.....	.....	Georgia Pacific. See So Ry.	J-D	.....	.....	.....	.....	.....	
Peo & East 1st con 4s.....1940	A-O	87 1/2	87 1/2	87 1/2	34	70 85	Grand Rap & Ind. See Pa Co.	A-O	.....	.....	.....	.....	.....	
Income 4s.....1930	A-P	83 1/2	83 1/2	83 1/2	98	70 85	Han & St J. See O B & Q	A-O	.....	.....	.....	.....	.....	
Cl O & Ind 1st 7s.....1930	M-N	102	102 1/2	102	8	101 1/2 103 1/2	Quasicon. See N Y H & S H.	M-N	*100	.....	100	102	12	
Consol sinking fd 7s.....1914	J-D	138	138	138	.....	131 1/2 140	Hous E & W T 1st g 5s.....1933	M-N	*100	.....	100	102	12	
General consol gold 5s.....1934	J-D	.....	.....	.....	.....	127 1/2 133 1/2	Hous & Tex Can. See So P Co.	M-N	.....	.....	.....	.....	.....	
Registered.....1934	J-D	.....	.....	.....	.....	.....	[Illinois Cent 1st g 4s.....1951	J-J	110 1/2	112 1/2	Nov '98	.....	109 1/2 115	
Ch 3 1st M C C C & I 7s.....1901	A-O	110	107 1/2	107 1/2	.....	.....	Registered.....1951	J-J	110 1/2	112 1/2	Nov '98	.....	108 1/2 112 1/2	
Cl Lor & Wt con 1st 5s.....1933	A-O	107	107	107	.....	100 109	1st gold 3 1/2s.....1951	J-J	102	103 1/2	Jan '99	.....	102 105	
Clav & Marietta. See Pa RR.	J-D	.....	.....	.....	.....	.....	Registered.....1951	J-J	102	102 1/2	Apr '98	.....	101 103 1/2	
Clav & Mahon Val g 5s.....1938	J-D	.....	.....	.....	.....	121 121	1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	.....	
Registered.....1938	Q-J	.....	.....	.....	.....	.....	Registered.....1951	M-S	.....	.....	.....	.....	.....	
Clav & Pitta. See Penn Co.	J-D	.....	.....	.....	.....	.....	Coll Trust gold 4s.....1932	A-O	*105 1/2	106	106	8	100 105	
Cl Mid'd—1st g 2-3-4s.....1947	J-J	87 1/2	87 1/2	87 1/2	2	56 65 1/2	Registered.....1932	A-O	.....	102	Dec '98	.....	102 103	
1st g 4s.....1947	J-J	75	74	75	8	85 77 1/2	L N O & Tex gold 4s.....1938	M-N	104	103 1/2	103 1/2	115	97 1/2 103	
Cl & 9th Av. See Met St Ry.	M-S	.....	.....	.....	.....	.....	Coll tr 2-10 gold 4s.....1904	J-J	.....	100 1/2	Mar '98	.....	101 101	
Colma & Green. See So Ry.	M-S	.....	.....	.....	.....	.....	Registered.....1904	J-J	.....	100 1/2	Mar '98	.....	100 100 1/2	
Col H V & Tol—Con g 5s.....1931	M-S	74	75	75	Oct '97	870	Western Line 1st g 4s.....1951	F-A	*105 1/2	103	Nov '98	.....	.....	
J P M & Co eng cts 8 1/2 pd.	J-D	33 1/2	33	33	Jan '99	46 61	Registered.....1951	F-A	.....	94 1/2	Jan '99	.....	92 1/2 96	
General gold 6s.....1904	J-D	.....	.....	.....	.....	.....	Louisville Div g 3 1/2s.....1953	J-J	93 1/2	94 1/2	Jan '99	.....	92 1/2 96	
General lien gold 4s.....1936	J-D	.....	.....	.....	.....	.....	Registered.....1953	J-J	.....	81	81	130	78 1/2 83	
Registered.....1936	J-D	.....	.....	.....	.....	.....	St Louis Div g 3s.....1951	J-J	81	81	81	130	78 1/2 83	
Col & Cin Md. See B & O.	A-O	.....	.....	.....	.....	.....	Registered.....1951	J-J	.....	94	95	94	9	
Col Conn & Term. See N & W.	A-O	.....	.....	.....	.....	.....	Gold 3 1/2s.....1951	J-J	.....	94	94	9	92 1/2 96	
Conn & Pas Rvs 1st g 4s.....43	A-O	.....	.....	.....	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....	
Dak & Gt So. See O M & St P.	M-S	124	124	124	Nov '98	132 133	Calro Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	.....	
Dallas & Waco. See M & K & T.	M-S	124	124	124	Nov '98	132 133	Registered.....1950	J-D	.....	.....	.....	.....	.....	
Del Lack & Western 7s.....1907	A-O	125	125	125	Jly '98	132 133	Middle Br & W 1st g 5s.....1921	F-A	.....	.....	.....	.....	.....	
57 1/2 Ring N Y 1st 7s.....1906	A-O	141	144	144	1	137 1/2 144	Spring Div 1st g 3 1/2s.....1951	J-J	.....	.....	.....	.....	.....	
Morris & Essex 1st 7s.....1914	M-N	.....	.....	.....	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....	
7s.....1900	J-D	.....	.....	.....	.....	.....	Chic St L & N O g 5s.....1951	J-D	.....	126	126	1	115 1/2 125	
7s.....1871-1901	A-O	110 1/2	110 1/2	110 1/2	5	107 113 1/2	Registered.....1951	J-D	.....	123	Sep '98	.....	133 133	
1st con guar 7s.....1915	J-D	143 1/2	143	143	Jan '99	136 143 1/2	Gold 3 1/2s.....1951	J-D	.....	.....	.....	.....	.....	
Registered.....1915	J-D	.....	.....	.....	.....	.....	Registered.....1951	J-D	.....	.....	.....	.....	.....	
N Y Lack & W 1st 6s.....1921	J-J	136	137	137	Sep '98	136 1/2 138 1/2	Mom Div 1st g 4s.....1951	J-D	.....	104 1/2	Dec '98	.....	100 1/2 104 1/2	
Construction 5s.....1923	F-A	117	118 1/2	118 1/2	Nov '97	.....	Registered.....1951	J-D	.....	.....	.....	.....	.....	
Warren 2d 7s.....1900	A-O	105	108	108	Aug '98	108 108 1/2	Beller & Car 1st 6s.....1923	J-D	120	.....	.....	.....	.....	
Bel & Hyd 1st Pa Div 7s.....1917	M-S	148	148	148	Sep '98	148 148	St L Sou lat gu g 4s.....1931	M-S	93	94 1/2	Dec '98	.....	93 94 1/2	
Registered.....1917	M-S	.....	.....	.....	.....	.....	Carb & S 1st g 4s.....1932	M-S	93	90	Nov '98	.....	90 90	
Alb & S 1st con gu 7s.....1906	A-O	133 1/2	133 1/2	133 1/2	Dec '98	120 1/2 125 1/2	Ind B1 & W 1st g 5s.....1921	F-A	.....	103 1/2	104	103	Jan '99	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	Ind B1 & W 1st g 5s.....1921	F-A	.....	103 1/2	104	103	Jan '99	.....
Gold 5s.....1906	A-O	117 1/2	117 1/2	117 1/2	Jan '99	116 1/2 117	Ind B1 & W 1st g 5s.....1921	F-A	.....	103 1/2	104	103	Jan '99	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	Int & Gt No 1st gold 6s.....1919	M-S	124 1/2	129	124 1/2	1	118 123 1/2	
Bens & Sar 1st 7s.....1921	M-N	.....	.....	.....	.....	147 147	2d gold 5s.....1909	M-S	94 1/2	94 1/2	95	23	78 98	
Registered.....1921	M-N	.....	.....	.....	.....	141 145	3d gold 4s.....1921	M-S	61	62	62	1	44 61 1/2	
Del Riv RR Bge. See Pa RR.	A-O	87 1/2	100	92	92	3	Iowa Central lat gold 5s.....1938	J-D	.....	110	109 1/2	110	10	97 107
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	.....	.....	.....	Iowa Midland. See Ch & N W.	J-D	.....	.....	.....	.....	.....	
Den Tram Co con g 6s.....1910	J-J	.....	.....	.....	.....	.....	Jefferson RR. See Erie.	J-D	.....	.....	.....	.....	.....	
Met Ry Co 1st g 6s.....1911	J-D	.....	.....	.....	.....	.....	Kal A & G R. See L S & M S.	A-O	.....	.....	.....	.....	.....	
Den & R Gr 1st gold 7s.....1900	M-N	.....	.....	.....	.....	108 111 1/2	Kan & Mich. See Tol & O C.	A-O	70	70	75 1/2	653	65 81 1/2	
1st con g 4 1/2s.....1936	J-D	102	101 1/2	101 1/2	46	87 1/2 102 1/2	K C & M R B 1st gu g 5s.....1929	A-O	.....	.....	.....	.....	.....	
1st con g 4 1/2s.....1936	J-D	.....	.....	.....	.....	106 111	K C P & G 1st col g 5s.....1923	A-O	.....	.....	.....	.....	.....	
Improvement gold 5s.....1906	J-D	.....	.....	.....	.....	103 1/2 103	Kan O & Pan. See M K & T.	A-O	.....	.....	.....	.....	.....	
Des M & F. D. See C R & I P.	A-O	.....	.....	.....	.....	.....	Kansas Mid. See St L & F.	A-O	.....	.....	.....	.....	.....	
Des M & Minn. See Ch & N W.	M-N	.....	.....	.....	.....	.....	Kentucky Cent. See L & N.	A-O	.....	.....	.....	.....	.....	
Des M Un Ry 1st g 5s.....1917	M-N	.....	.....	.....	.....	.....	Keok & Des M. See O R I & P.	J-D	.....	78	78	24	40 70 1/2	
Det M & Tol. See L S & M S.	J-D	.....	.....	.....	.....	.....	Kings Co El Ser A 1st g 5s.....'25	M-S	70	73	75	54	35 61	
Det & Mack 1st lien g 4s.....1905	J-D	.....	.....	.....	.....	.....	Fal RI 1st gu g 5s ser A.'29	M-S	.....	.....	.....	.....	.....	
Gold 4s.....1905	J-D	.....	.....	.....	.....	.....	Knoxville & Ohio. See So Ry.	J-D	.....	118	117 1/2	118	17	115 130
Dul & Iron Range 1st 5s.....1937	A-O	109 1/2	109 1/2	109 1/2	4	104 110 1/2	Lake Erie & W 1st g 5s.....1937	J-J	104 1/2	104 1/2	104 1/2	57	95 106	
Registered.....1937	A-O	.....	.....	.....	.....	.....	North Ohio 1st gu 5s.....1945	A-O	.....	101	101	Jan '99	.....	100 103
3d lien mortgage 6s.....1918	J-D	.....	.....	.....	.....	.....	L B & M S. See N Y Cent.	M-N	.....	104	104	Aug '98	.....	104 104
Dul Red W & S 1st g 5s.....1928	J-J	.....	.....	.....	.....	.....	Leh Val (Pa) coll g 5s.....1927	M-N	.....	.....	.....	.....	.....	
Dul So Shore & At g 5s.....1937	J-D	.....	.....	.....	.....	.....	Registered.....1927	M-N	.....	.....	.....	.....	.....	
East of Minn. See P M & M.	J-D	.....	.....	.....	.....	.....	Leh N Y 1st gu g 4 1/2s.....1940	J-J	105 1/2	105 1/2	Jan '99	.....	99	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN. 27.					WEEK ENDING JAN. 27.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	Year	Period.	Friday,	Range or	Sold.	Year
	Jan. 27.	Last Sale.	No.	1898.		Jan. 27.	Last Sale.	No.	1898.
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Lou & Nash (Con.)					N Y Cent (Con.)				
Pennacola div gold 6s. 1920	M-S	109	103 1/2	Sep '97	Reg deb 5s of 1889-1904	M-S	112 1/2	109 1/2	Sep '97
3d div 1st g 6s. 1921	M-S		125	Dec '98	Debutent g 4s. 1890-1905	J-D	103 1/2	104	Dec '98
9d gold 8s. 1920	M-S				Registered 1890-1905	J-D	103 1/2	104 1/2	Feb '98
5ash & Dec 1st g 1900	J-J		107	Nov '98	Debt cert ext g 4s. 1903	M-N	108 1/2	108 1/2	100 1/2
Sink fd (S&A) g 6s. 1910	A-O	100			Registered 1905	M-N	108 1/2	104 1/2	J'ne '98
S & N A cong u g 5s. 1936	F-A	107	103 1/2	Nov '98	G 3 1/2	J-J	113	112	Jan '99
N Fla & S 1st g 6s. 1936	F-A	108 1/2	108	Jan '99	Registered 1907	J-J		108	Nov '98
L&N&C 1st g 4 1/2 s. 1937	J-J	99 1/2	98	92	Lake Shore col g 3 1/2 s. 1908	F-A	102	101 1/2	605
L Clin & Lex g 4 1/2 s. 1931	M-N		103	Jan '98	Registered 1908	F-A		99 1/2	Jan '99
L & Jeff Bge Co g 4 s. 1945	M-S				Mich Cent coll g 3 1/2 s. 1908	F-A	101 1/2	101 1/2	270
L N A & C. See O I & L.					Registered 1908	F-A		98	Nov '98
Louis Ry Co Ist con g 5s. 1930	J-J		109	Mar '98	Harlem 1st 7s. 1900	M-N	106	108	Jan '99
Mahon Coal. See LS & M.S.					Registered 1900	F-A	106 1/2	106 1/2	3
Manhattan Ry con 4s. 1900	A-O	105 1/2	104 1/2	108	N J June R gu 1st 4s. 1908	F-A	108	108	May '97
Metropoli El 1st g 6s. 1908	J-J	117	116 1/2	119 1/2	Registered 1908	F-A		108	Nov '98
3d g 6s. 1909	J-D	103 1/2	102 1/2	102 1/2	West Shore 1st 4s g 2 1/2 s. 1901	J-J	112	112 1/2	113
Man B W Colomias g 5s. 1913	J-J				Registered 1901	J-J	112 1/2	113	50 1/2
Market St C Ry 1st g 6s. 1913	J-J				Beoch Crk 1st g 4s. 1936	J-J	*112	108	Nov '98
McK P & B Y. See P McK & Y.					Registered 1936	J-J		106	J'ne '98
Metropolitan El. See Man Ry.					2d g gold 5s. 1936	J-J			
Met Ry gen o tr g 5s. 1907	F-A	124	122 1/2	124	Registered 1936	J-J			
Bway & 7th Av 1st g 5s. 1943	J-D	125 1/2	122 1/2	122 1/2	Clearfield Bitum Coal Corp	J-J		95	J'ly '98
Registered 1943	J-D				1st f int g 4 s ser A. '40	J-J			
Col & 9th Av 1st g 5s. 1993	M-S	135	136 1/2	136 1/2	Small bonds series B. '40	J-J			
Registered 1993	M-S				Gouy & Owe 1st g 5s. '42	J-D			
Lex Av & P 1st g 5s. '93	M-S	125 1/2	126 1/2	126 1/2	R W & Og on 1st ext 5s. '22	A-O	131	132	Jan '99
Registered 1993	M-S				Nor & Mont 1st g 5s. '16	A-O			
Max Cent con gold 4s. 1911	J'ly	88 1/2	70 1/2	88 1/2	R W & O T R 1st g 5s. '18	F-A			
2d con income 8s. 1939	J'ly				Owe & R 2d g 5s. 1916	F-A			
Equip & coll g 5s. 1917	A-O				Ulloa & Blk Riv g 4s. '22	J-J	*110	107	Aug '98
Max Internat 1st o n g 4s. '77	M-S	86 1/2	85 1/2	86 1/2	Moh & Mal 1st g 4s. 1901	M-S			
Max Nat 1st gold 6s. 1927	J-D				Cart & Ad 1st g 4s. 1981	J-D			
2d inc 6s A Cp stmpd. 1917	M-S				N Y & Put 1st cong 4s. '98	A-O			
2d income gold 6s B. 1917	An		6 1/2	Dec '97	N Y & North 1st g 5s. 1927	A-O	130	128 1/2	Dec '98
Max North 1st gold 6s. 1910	J-D	*103	97	Feb '97	Lake Shore & Mich South	F-A		121	Apr '98
Registered 1910	J-D				Det Mon & Tol 1st 7s. 1906	F-A		102 1/2	Dec '98
Mich Cent. See N Y Cent.					Lake Shore divld 7s. 1908	A-O		105 1/2	105 1/2
Mid of N J. See N Y S & W.					Consol 1st 7s. 1900	J-J		105 1/2	105 1/2
Mil El Ry & L 80-yr g 5s. 1926	F-A	*105	101 1/2	Nov '98	Registered 1900	Q-J		105 1/2	105 1/2
M L S & W. See Chic & N W.					Consol 2d 7s. 1903	J-D		116 1/2	Jan '99
Mil & Mad. See Chic & N W.					Registered 1903	J-D		116 1/2	Jan '99
Mil & North. See Ch M & St P.					Registered 1907	J-D	107 1/2	107	155
Mil & St P. See Ch M & St P.					Registered 1907	J-D		108	Jan '99
Min & St L. See B O R & N.					Cin & St L S & M 7s '01	A-O		108 1/2	Dec '97
Minn & St L—1st g 7s. 1927	J-D	146	146	Jan '99	K A & G R 1st g 6s 5s. 1938	J-J		121	Oct '98
1st con gold 5s. 1924	M-N	111	111	Jan '99	Mich Cent RR 1st con 7s. 1934	M-N	*104 1/2	107	112
Iowa ex 1st gold 7s. 1909	J-D	125	125	125	1st con 5s. 1902	M-N	*104 1/2	107	104 1/2
South West ex 1st g 7s. '10	J-D	127	127	127	6s. 1909	M-S	*126	122 1/2	Dec '98
Pacific ex 1st gold 6s. 1921	A-O	130	128	Dec '98	Registered 1909	M-S	*126	121 1/2	J'ne '98
M & P 1st 5s 2d int g. '86	J-J				Registered 1931	Q-M	*126	125 1/2	Jan '98
M SSM 1st g 4s int g. '86	J-J				4s. 1940	J-J		108	Jan '98
M S P & SSM cong 4s int g. '88	J-J				Registered 1940	J-D		108	Jan '98
Minn St Ry 1st con g 5s. 1919	J-J				N Y Chic & St L 1st g 4s. 1937	A-O	107 1/2	107 1/2	32
Minn Un. See St P M & M.					Registered 1937	A-O		104	Nov '98
Mo Kan & Tex—1st g 4s. 1900	J-D	94	93 1/2	94 1/2	N Y & Greenw Lake. See Erie				
2d gold 4s. 1900	F-A	99 1/2	98 1/2	70	N Y & Har. See N Y C & Hud.				
1st exten gold 5s. 1944	M-N	95	90	Jan '99	N Y Laok & W. See D L & W.				
M K & T of T 1st g 5s. '42	M-S	88	87	88	N Y L E & W. See Erie.				
K O & Pac 1st g 4s. 1900	F-A	82	81	82	N Y & Man Boh. See Long Is.				
Dal & W 1st g 5s. 1940	M-N	86	85	85	N Y & N E. See N Y N H & H.				
Boonev Bge Co g 7s. '06	M-N				N Y N H & Hart 1st reg 4s. '08	J-D		104 1/2	Oct '97
Tebo & Neosho 1st 7s. 1903	J-D	105 1/2	105	105	Convert deb cert \$1,000. 00	A-O		174	174
Mo E & B 1st g 5s. 1942	A-O	105 1/2	105	105	Small cert \$100. 00	A-O		173	173
Mo Pac—1st con g 5s. 1920	M-N	114 1/2	113 1/2	114 1/2	Housatonic R con g 5s. 1931	M-N	121 1/2	126 1/2	Jan '98
2d 7s. 1906	M-N	114	113 1/2	114 1/2	N H & Derby con 5s. 1918	M-N	121 1/2	126 1/2	Jan '98
Trust g 5s. 1917	M-S	95	94 1/2	96	N Y & N H 1st 7s. 1905	J-J	114 1/2	114 1/2	Jan '99
Registered 1917	M-S				1st 6s. 1905	J-J	114 1/2	114 1/2	Jan '99
1st coll gold 5s. 1920	F-A	96	94 1/2	96	N Y & North. See N Y C & H.				
Registered 1920	F-A				N Y O & W con 1st g 5s. 1939	J-D		106 1/2	106 1/2
Pac R of Mo 1st ex g 4s. '38	F-A	109 1/2	107 1/2	109 1/2	Refunding 1st g 4s. 1992	M-S	104 1/2	104 1/2	20
2d extended gold 5s. 1938	J-J	109 1/2	111 1/2	111 1/2	Regis \$5,000 only. 1992	M-S	*101 1/2	101 1/2	Nov '98
Yerd V I & W 1st g 5s. '28	M-S				N Y & Put. See N Y C & H.				
Leroy & C V A 1st g 5s. '28	J-J				N Y & R B. See Long Is.				
St L & Mt 1st ext g 4 1/2 s. '47	F-A	106 1/2	106	106 1/2	N Y S & W. See Erie.				
2d ext g 5s. 1947	M-N	106 1/2	106	106 1/2	N Y Tex & M. See So Pac Co.				
Ark Branch ext g 5s. 1935	J-D	106 1/2	106	106 1/2	North Illinois. See Chi & N W.				
Genconry & Id g 5s. 1911	A-O	109 1/2	107 1/2	109 1/2	North Ohio. See L Erie & W.				
Gencon stamp g 5s. '31	A-O	108	101	Dec '98	Northern Pac.				
Miss Riv Bdge. See Chic & Alt.					Gen 1st RR & L G f g 6s. '21	J-J		115 1/2	115 1/2
Mob & Birm prior lien g 5s. '45	J-J				Registered 1921	J-J		115	Oct '98
Small. 1945	J-J				St P & N P gen g 6s. 1923	F-A		131 1/2	Dec '98
Income gold 4s. 1945	J-J				Registered cdfs. 1923	Q-F		180	Sep '98
Small. 1945	J-J				Prior lien r & l g 4s. 1907	Q-J	103 1/2	103 1/2	1010
Mob & Ohio new gold 6s. 1927	J-D	125	120 1/2	120 1/2	Registered 1907	Q-J		100 1/2	Sep '98
1st extension gold 6s. 1927	Q-J				General lien g 3s. 2047	Q-F	89 1/2	89 1/2	70
General gold 4s. 1928	J-S	84 1/2	84 1/2	85 1/2	Registered 2047	Q-F			
Montgom Div 1st 5s. 1947	F-A	108	108	108	Wash Cent 1st g 4s. 1948	Q-M	90	90	2
St L & Calro g 4s. 1931	J-J				Nor Pac Ter Co 1st g 6s. 1933	J-J	114	115	115
Mohawk & Mal. See N Y C & H.					Nor Ry Cal. See Cent Pac.				
Monongahela Riv. See B & O.					Nor W. See St P M & O.				
Mont Cent. See St P M & M.					Nor & South 1st g 5s. 1941	M-N	*110	102	J'ne '98
Montauk Ext. See Long Is.					Nor & West gen g 6s. 1931	M-N	129	127	Dec '98
Morgan's La & T. See S P Co.					New River 1st g 6s. 1932	A-O	132	128	Nov '98
Morris & Essex. See Del L & W.					Imp rmt & ext g 6s. 1934	F-A		117 1/2	Aug '98
Nash Chat & St L 1st 7s. '13	J-J	*132	132	Jan '99	C O & T 1s g 5s. 1922	J-J	*106	101	Feb '97
2d 6s. 1901	J-J				Solo V & N El 1st cong 4s. 1909	M-N	97	97 1/2	38
1st con gold 6s. 1901	A-O	109	108	Jan '99	N & W Ry 1st cong 4s. 1906	A-O	91 1/2	91	92 1/2
1st 8s T & P g 5s. 1917	J-J				Registered 1906	A-O			
1st 6s McM M W A I. 1917	J-J				Small. 1906	A-O			
1st gold 6s Jasper Boh. 1923	J-J				Nor & Mont. See N Y Cent.				
Nash Flor & Shef. See L E & S.					O g & L Oh 1st con 6s. 1920	A-O			
New H & D. See N Y N H & H.					Income small. 1920	A-O			
N J June RR. See N Y Cent.					O ind & W. See C C O & St L.				
N J Southern. See Cent N J.					Ohio & Miss. See B & O W.				
New & Cin Bdge. See Penn Co.					Ohio River RR 1st g 5s. 1936	J-D		102	Jan '98
N O & N E prior lien g 6s. 1915	A-O				General gold 6s. 1937	A-O	* 82		
N Y B & Man Boh. See L E & S.					Ohio Southern 1st g 6s. 1921	J-D		84	Sep '98
N Y Bay Exten RR. See L E & S.					General gold 4s. 1921	M-N		9	Sep '98
N Y Cent & H—1st 7s. 1903	J-J	117 1/2	116 1/2	117 1/2	Eng Tr Co certifs. 1921			8 1/2	Sep '98
1st 8s T & P g 5s. 1917	J-J	118 1/2	116 1/2	118 1/2	Om & St L 1st g 4s. 1901	J-J	76	81	Jan '99
Debut									

BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING JAN. 27.				WEEK ENDING JAN. 27.			
Interest Period.	Price Friday, Jan. 27.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday, Jan. 27.	Week's Range or Last Sale.	Bonds Sold.
Bid.	Ask.	Low.	High.	No.	Low.	High.	Range Year 1893.
Ore Sh L—1st con g 5s...	113 1/2	113 1/2	113 1/2	909	88	113 1/2	909
Non-conc Inc A 5s...	89 1/2	89 1/2	89 1/2	809	88	89 1/2	809
Non-conc Inc B & C 4 1/2...	73 1/2	73 1/2	73 1/2	739	39	73 1/2	739
Oswego & Rome. See N Y C O C F & St P. See C & N W							
Dec Coast Co—1st g 5s...	108 1/2	108 1/2	108 1/2	44	102	107 1/2	
Ac of Missouri. See Mo Pac							
Panama 1st g 4 1/2...	115	115	115	108	116		
8 f subaidy g 6s...	110	110	110	110	110		
Penn Co g 1st g 4 1/2...	110	110	110	102	103		
Registered. 1921							
Gtd 3 1/2 acol trust reg. 1937							
P O C & St L con g 4 1/2...	114 1/2	114 1/2	114 1/2	109 1/2	114 1/2		
Series A...	115	115	115	108	118 1/2		
Series B guar. 1942	115	115	115	113	113		
Series C guar. 1942	107	107	107	104	107		
Series D 4s guar. 1945	107 1/2	107 1/2	107 1/2	108 1/2	108		
Pitts Clin & St L 1st 7s...	109 1/2	109 1/2	109 1/2	140	141		
Registered. 1900							
Pitts Ft W & C 1st 7s...	141	141	141	140	141		
2d 7s...	112 1/2	112 1/2	112 1/2				
3d 7s...	112 1/2	112 1/2	112 1/2				
C St L & P 1st con g 5s...	112 1/2	112 1/2	112 1/2				
Registered. 1932							
Clev & Pitts cons f 7s...	105	105	105	107	109		
Gen g 4 1/2 ser's A 1942	120	120	120				
Series B...	120	120	120				
Series C...							
Series D...							
Series E...							
Series F...							
Series G...							
Series H...							
Series I...							
Series J...							
Series K...							
Series L...							
Series M...							
Series N...							
Series O...							
Series P...							
Series Q...							
Series R...							
Series S...							
Series T...							
Series U...							
Series V...							
Series W...							
Series X...							
Series Y...							
Series Z...							
Series AA...							
Series AB...							
Series AC...							
Series AD...							
Series AE...							
Series AF...							
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Series GE...							
Series GF...							
Series GG...							
Series GH...							
Series GI...							
Series GJ...							
Series GK...							
Series GL...							
Series GM...							
Series GN...							
Series GO...							
Series GP...							
Series GQ...							
Series GR...							

BONDS.					BONDS.					
M. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING JAN. 27.					WEEK ENDING JAN. 27.					
Interest	Period.	Price	Week's	Bonds	Interest	Period.	Price	Week's	Bonds	
		Friday,	Range or	Sold.			Friday,	Range or	Sold.	
		Jan. 27.	Last Sale.	No.			Jan. 27.	Last Sale.	No.	
		Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Det Gas Co con 1st g 5s. 1918	F-A	111 1/2	111 1/2	111 1/2	113 1/2	18	109	109 1/2	109	109 1/2
Ed El III 1st conv g 5s. 1910	M-S	122	122	122	122	18	114 1/2	120 1/2		
1st con g 5s. 1905	J-S	122	122	122	122	18				
Ed El III B'klyn 1st g 5s. 1940	A-O	Registered.								
Registered.	A-O									
Mc Gas L N Y 1st con g 5s. '32	M-S	112 1/2	112 1/2	112 1/2	112 1/2	13	96	110 1/2		
Mc G & Fuel. See P G & Co.	J-D	112 1/2	112 1/2	112 1/2	112 1/2	13	96	110 1/2		
Gen Elec Co deb g 5s. 1922	F-A	112 1/2	112 1/2	112 1/2	112 1/2	13	96	110 1/2		
Gr Rap G Co 1st g 5s. 1915	F-A	112 1/2	112 1/2	112 1/2	112 1/2	13	96	110 1/2		
K O Mo Gas Co 1st g 5s. 1922	A-O	112 1/2	112 1/2	112 1/2	112 1/2	13	96	110 1/2		
Leo Gas-L Co of St L 1st g 5s. 1919	Q-F	107	108 1/2	108 1/2	108 1/2	2	100	107		
Small bonds.	Q-F									
Mut Fuel Gas Co See Peop Gas	M-N									
Peo Gas & C 1st g 5s. 1904	M-N									
2d gtd g 5s. 1904	J-D									
1st con g 5s. 1943	A-O									
Refunding g 5s. 1947	M-S									
Registered.	M-S									
Ch G-L & Ore 1st g 5s. 1942	J-D	108	108 1/2	108 1/2	108 1/2	18	102	108 1/2		
Con G Co of Ch 1st g 5s. 1936	J-D	108	108 1/2	108 1/2	108 1/2	18	102	108 1/2		
Mc G & F Ch 1st g 5s. '05	J-D	108	108 1/2	108 1/2	108 1/2	18	102	108 1/2		
Mu Fuel Gas 1st g 5s. 1947	M-N	107	105 1/2	107	107	92	100	106		
Westn Gas Co 1st g 5s. '38	M-N	107	105 1/2	107	107	92	100	106		

\* 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.

Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
Cartier-Crume—Prof.	100	55	75	Knicker Ice—Bonds 6s.	100	97	110	Term Wareh—Stock.	100	10	10	Un Typew—1st pref.	100	102	105
Celluloid Co.	100	75	80	Lawyers' Surety.	100	100	110	1st 6s.	100	70	70	2d preferred.	100	103	107
Cent America Tr'nsit.	100	4	1	Lawyers' Title Ins.	100	146	152	Debenture 6s.	100	64	68	U S Glass—Common.	100	30	32
Cent Firew'ks—Com.	100	4	1	Liberty Silk Mills.	100	60	75	Texas & Pacific Coal.	100	64	68	Preferred.	100	75	75
Preferred.	100	37	45	Preferred.	100	85	100	1st 6s 1908 & 1910.	100	107 1/2	107 1/2	U S Oil—See Boston list.			
Chateaugay Ore & Ir 6s '15	100	20	30	Lorillard (P)—Prof.	100	118	120	Title Guar & Trust.	100	895	895	U S Projectile Co.	100	100	100
Ches & O Grain El.—Inc.	100	10	17 1/2	Molier Safe Co.	100	118	120	Trenton Port—Com.	100	80	80	Wagner Lighthouse.	100	192	193 1/2
4s.	100	65	75	2d 6s 1919.	100	25	35	Preferred.	100	60	70	Welsch Light & Ph.	100	118	118
Chesebrough Mfg Co.	100	825	840	Maine S S.	100	20	20	Trow Directory—New 100	50	56	56	Westing Air Brake.	50	168	167
Cladfin (H B)—1st pref.	100	98	98	Merch & Miners' S S.	50	20	20	Union Switch & Signal.	50	68	70	Willmant Linen Co.	25	25	25
2d preferred.	100	98	98	Mechanical Rub-Com.	100	30	30	Preferred.	50	50	50	Worth'n P'mp-Com.	100	35	40
Common—See Stock Ex.	list.			Preferred.	100	75	75	Union Typewr—Com.	100	19	21	Preferred.	100	102	104
Clark Mile End Thr'd.	100	75	76 1/2	Mergenthaler Linot.—See	Boston a list.										
Collins Co.	100	118	118	Meriden Britannia Co.	25	15	18 1/2								
Color & South 4s.—See Sto	ck Ex.	list.		Mich-Pen Car—Com.	100	28 1/2	30								
Col H v & Tol (wh iss.)	20	22	22	Preferred.	100	89	92								
Prof (when issued).	50	53 1/2	53 1/2	1st 5s 1942.	M&S	100	102								
Bonds 4s (when iss'd).	98	99	99	Minneapolis Brew 1st 7s.	100	105	107								
Comstock Tur—1st inc.	2 1/2	4	4	Molier Safe Co.	100	7	10								
Consolid Car Heating.	100	40	45	Monongahela Water.	25	4	9								
Consol Firew'ks—Com.	100	10	10	Nat Biscuit—See Stock Ex.	list.										
Preferred.	100	40	40	National Casket Co.	100	46	46								
Con Kan C Smelt & Ref. 25	22	25	25	National Saw—Prof.	100	25	25								
Consol Rolling Stock.	100	24	26	National Surety.	100	190	190								
Contn. Tobac. Co.	100	87 1/2	87 1/2	National Wall Paper.	100	65	75								
Preferred.	100	75 1/2	75 1/2	N Y Loan & Imp.	100	50	50								
Cramps' 8h & En Bldg.	100	67	72	N Y Biscuit 6s 1911.	M&S	114	117								
Diamond Match Co.	100	149 1/2	149 1/2	New Jer Zinc & Iron.	100	105	105								
Essley Land.	100	20c.	20c.	N Y Air Brake—See N Y S	tock Ex.	26	26								
Empires Sm & Wtem.	100	80	80	Nicholson File Co.	50	24	26								
Eastman Kodak Co.	100	110	110	Niragara Construct.	100	7	10								
Erie & W. stern Trns. 50	40	45	45	Ohio Elevator—Com.	100	4	9 1/2								
Federal Steel—See Stock	Exch.	list.		Preferred.	89 1/2	89 1/2	89 1/2								
Fidelity & Casualty.	100	250	250	Peck, Stow & Wilcox.	25	18	18								
Fidelity & Dep (Balt.).	100	70	72 1/2	Pegamord, pref.	35	55	55								
Galveston Wharf—1st 5s.	100	99	100	Pennsylvania Coal.	50	340	340								
Genesee Fruit.	100	25	35	Penn. Steel—See Phila. ls	t.										
German Am Real Est.	100	25	35	5s 1917.	M&N	100	100								
Glucose Sug Ref-Com.	100	See St	Ex. list.	Penn. Water—Com.	50	5	6								
Preferred.	100	See St	Ex. list.	Phil & Will Steamboat.	50	66	70 1/2								
Goodyear Shoe Mach.	25	38	40	Pneumatic Gun Car.	10	4	5								
Gorham Mfg Co—Com.	100	100	100	Pratt & Whitn—Com.	100	4 1/2	8								
Preferred.	100	118	118	Preferred.	100	35	40								
Great Falls Ice.	100	120	120	Pressed Steel Car.	100	53 1/2	53 1/2								
Hartford Carpet Co.	100	61	60	Preferred.	100	28 1/2	28 1/2								
Heck-Jones J Mill-Pf.	100	50	60	Procter & Gamble.	100	180	180								
1st 6s 1922.	M&S	95	97	Preferred.	100	30	40								
Her'g-Hall-Mar-Com.	100	2	5	R.I. Perkins Horse Sh.	100	30	40								
Preferred.	100	15	17	Preferred.	100	30	40								
Hoboken Land & Imp't.	100	100	100	Russell & Erwin.	25	105	112								
5s.	100	105	105	Safety Car Heat & Lt.	100	105	112								
International Elevat.	100	75	80	Schwarzchild & Sulzb.	100	40	45								
International Navg.	100	105	105	Semet-Solvay deb 5s.	100	101	108								
International Paper Co.	100	See St	Ex. list.	Simmons H'rdw-Com.	100	128	135								
Preferred.	100	112	112	Preferred.	100	120	124								
Bonds 6s.	100	112	112	Singer Mfg Co.	100	415	430								
International Pulp.	100	21	25	Standard Oil.	100	485	487								
International Silver—Com	Do	21	25	Stan. Dist. & Dis.—See Sto	ck Ex.	list.									
Do do pref.	100	82	82	Stand Und'rg'd Cable.	100	123	123								
Do do bonds.	100	99	101	Sloss & Slat 6s 1917.	F&A	98	98								
Iron Steamboat.	100	50	60	Southern Cotton Oil.	50	39	45								
8s 1901.	J&J	50	60	Stat Is R T 1st 6s '18A.	O	107	107								
John B Stetson—Com.	100	75	75	2d 5s 1926.	J&J	90	90								
Preferred.	100	105	115	Stillw-Blerce & Sm-V.	100	98	98								
Journey & Burnham.	100	3	3	Swift & Co.	100	98	100								
Preferred.	100	25	25	1st 6s.	100	106	108								
Knickerb' Ice (Chic)—See	St Ex	list.		Suq Coal 6s 1911.	J&J	117	117								

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

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Baltimore City Pass., Baltimore Consolidated, Boston & Albany, etc., with prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as American Bell Telephone, American Sugar Refining, etc., with prices and sales data.

\* Bid and asked prices. no sale was made. † 2d instal. paid. a 1 7-16

INACTIVE STOCKS—Prices

Table listing inactive stocks such as At Top & S. F., At & Charlotte, etc., with bid and asked prices.

STOCKS BONDS

Table listing stocks and bonds such as MISCELL—Concluded, Int. Bus. H. & S. M., etc.

BONDS—Concluded.

Table listing bonds such as Boston—Concluded, Ogd & L. C. con 6s, etc.

BONDS—Conclud'd.

Table listing bonds such as Baltimore—Conclud'd, West N. C. con 6s, etc.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1898-9, 1897-8), Jan. 1 to Latest Date (1898-9, 1897-8). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

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

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 & Alton branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

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

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

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the third week of January our preliminary statement covers 61 roads, and shows 9.33 per cent increase in the aggregate over the same week last year.

3d week of January.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 36,403	\$ 38,211	.....	\$ 1,808
Ann Arbor.....	31,470	32,361	.....	891
Balt. & Ohio Southw'est.....	115,341	112,084	3,257	.....
Buffalo Roch. & Pittsb'g.....	64,721	63,948	773	.....
Canadian Pacific.....	448,000	398,000	52,000	.....
Central of Georgia.....	118,757	126,862	.....	8,106
Chesapeake & Ohio.....	217,149	227,584	.....	10,435
Chicago & East. Illinois.....	110,097	81,854	28,243	.....
Chic. Great Western.....	103,721	86,521	17,200	.....
Chic. Indian'is & Louisv.....	57,342	53,338	4,004	.....
Chicago Milw. & St. Paul.....	661,010	554,102	106,908	.....
Chic. Term. Transfer.....	22,804	22,600	.....	204
Choc. Okla. & Gulf.....	29,377	23,379	5,998	.....
Clev. Akron & Col.....	15,889	15,148	741	.....
Clev. Lorain & Wheel'g.....	31,428	30,974	454	.....
Col. Sandusky & Hook'g.....	12,728	17,609	.....	4,881
Denver & Rio Grande.....	162,701	137,000	25,700	.....
Evansv. & Indianapolis.....	6,305	5,379	926	.....
Evansv. & Terre Haute.....	22,709	21,890	1,019	.....
Flint & Pere Marquette.....	62,495	57,411	5,084	.....
Georgia.....	29,520	35,914	.....	6,394
Georgia & Alabama.....	30,070	26,360	3,710	.....
Grand Rapids & Indiana.....	40,193	38,432	1,761	.....
Cin. Rich. & Ft. Wayne.....	9,029	8,046	983	.....
Traverse City.....	857	855	2	.....
Musk. Gr. Rap. & Ind.....	1,619	1,768	.....	149
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk.....	462,947	445,851	17,096	.....
Det. Gd. H. & M.....	.....	.....	.....	164
International & Gt. No.....	73,712	73,976	.....	264
Iowa Central.....	40,674	31,159	9,485	.....
Kanawha & Michican.....	12,656	10,463	2,193	.....
Kan. City Pittsb. & Guir.....	67,889	61,525	6,374	.....
Kan. City Sub. Belt.....	10,689	7,660	3,129	.....
Lake Erie & Western.....	63,311	63,844	.....	533
Louisville Evans. & St. L.....	26,972	26,863	107	.....
Louisville & Nashville.....	448,450	417,280	31,170	.....
Mexican Central.....	301,750	253,586	48,164	.....
Mexican National.....	126,911	106,271	20,640	.....
Minneapolis & St. Louis.....	36,840	36,661	179	.....
Minn. St. P. & S. Ste. M.....	60,646	55,537	5,109	.....
Mo. Kansas & Texas.....	241,367	223,099	18,268	.....
Mo. Pacific & Iron Mt.....	476,000	443,000	33,000	.....
Central Branch.....	19,000	23,000	.....	4,000
N. Y. Ontario & Western.....	76,261	68,391	9,870	.....
Ohio River.....	18,789	18,445	344	.....
Peoria Dec. & Evansv.....	17,385	15,080	2,305	.....
Pittsb. Beas. & L. Erie.....	27,458	16,609	10,850	.....
Rio Grande Southern.....	8,375	8,879	.....	504
Rio Grande Western.....	54,700	54,000	700	.....
St. Joseph & Gd. Island.....	25,950	21,074	4,876	.....
St. Louis & San Fran.....	129,477	119,092	10,385	.....
St. Louis Southwestern.....	110,000	107,800	2,200	.....
Southern Railway.....	475,377	439,065	36,312	.....
Texas & Pacific.....	150,676	145,116	5,560	.....
Toledo & Ohio Central.....	30,702	34,789	.....	3,087
Tol. St. L. & Kan. City.....	31,720	31,363	357	.....
Washash.....	257,233	207,793	49,490	.....
West. N. Y. & Pennsylv.....	60,600	58,400	2,200	.....
Wheeling & Lake Erie.....	26,235	28,749	.....	2,514
Wisconsin Central.....	97,482	93,040	4,422	.....
Total (61 roads).....	6,509,707	5,959,725	599,744	43,762
Net increase (9.23 p. c.).....	.....	.....	549,982	.....

For the second week of January our final statement covers 81 roads and shows 2.54 per cent increase in the aggregate over the same week last year.

2d week of January.	1899.	1898.	Increase.	Decrease.
Previously rep'd (57 r'ds)	\$ 6,036,525	\$ 5,789,290	\$ 440,907	\$ 193,672
Alabama Gt. Southern...	36,605	40,155	.....	3,550
Atlantic & Danville.....	10,200	10,751	.....	551
Burl. Ced. Rap. & North.....	81,772	67,378	14,394	.....
Chattanooga Southern.....	1,020	1,192	.....	172
Chicago & W. Michigan.....	31,446	25,874	5,572	.....
Clev. Canton & South'n.....	11,860	12,896	.....	1,036
Clevs. Cin. Chic. & St. L.....	232,742	213,517	.....	20,775
Det. Gd. Rap. & Western.....	21,855	23,109	.....	1,254
Duluth So. Shore & Ati.....	39,944	25,797	14,147	.....
Fla. Cent. & Peninsular.....	45,847	39,997	5,850	.....
Georgia & Alabama.....	24,749	24,460	289	.....
Grand Trunk.....	.....	.....	.....	.....
Chicago & Gr'd Trunk.....	423,057	463,393	.....	40,336
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....
Kan. City Ft. S. & Mem.....	73,614	83,302	.....	14,638
Kan. City Mem. & Birrn.....	30,346	32,842	.....	2,496
Kansas City & Omaha.....	5,028	4,896	132	.....
Keokuk & Western.....	11,537	12,000	.....	463
Louisv. Evansv. & St. L.....	25,841	27,840	.....	1,999
Minn. St. P. & S. Ste. M.....	52,035	72,898	.....	20,863
Northern Pacific.....	356,473	343,844	12,625	.....
Texas Central.....	8,570	9,088	.....	493
Toledo Peoria & West'n.....	17,046	19,894	.....	2,838
Western N. Y. & Penn.....	57,800	57,400	400	.....
Total (81 roads).....	7,635,912	7,446,787	494,316	305,191
Net increase (2.54 p. c.).....	.....	.....	189,125	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 31, 1899. The next will appear in the issue of February 18, 1899.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Allegheny Valley. b. Dec.	227,140	228,188	90,993	92,735
Jan. 1 to Dec. 31.....	2,669,447	2,553,135	1,116,449	1,074,869
Atch. Top. & S. Fe. b. Dec.	3,846,773	3,609,109	1,421,150	1,114,379
Jan. 1 to Dec. 31.....	39,875,963	36,506,759	10,869,654	9,358,167
July 1 to Dec. 31.....	21,087,632	20,425,730	7,389,231	7,227,333
Buff. Roch. & Pitts. b. Dec.	288,853	286,812	84,866	97,051
Jan. 1 to Dec. 31.....	3,811,729	3,452,099	1,354,482	1,177,735
July 1 to Dec. 31.....	2,005,490	1,899,855	705,980	693,191
Cent. of Georgia. a. Dec.	557,597	579,454	189,964	245,399
Jan. 1 to Dec. 31.....	5,617,754	5,423,548	1,823,600	1,900,770
July 1 to Dec. 31.....	3,153,703	3,043,015	1,172,106	1,199,129
Chicago & East. Ill. b. Dec.	444,419	445,363	224,573	218,494
Jan. 1 to Dec. 31.....	4,363,110	4,142,209	1,914,013	1,795,610
July 1 to Dec. 31.....	2,333,985	2,222,314	1,110,203	1,021,625
Chic. M. & St. P. a. Dec.	3,504,277	2,817,031	1,591,306	1,251,515
Jan. 1 to Dec. 31.....	36,084,727	32,178,762	13,962,250	12,657,435
July 1 to Dec. 31.....	20,360,343	18,430,230	8,507,211	7,533,087
Clevs. Canton & So. Dec.	61,963	68,116	10,719	17,124
Jan. 1 to Dec. 31.....	713,131	667,315	99,920	129,521
July 1 to Dec. 31.....	376,907	356,014	55,809	87,734
Detroit City Gas..... Dec.	.....	.....	57,651	41,278
Mar. 1 to Dec. 31.....	.....	.....	259,988	196,168
Edison El. H. Co. N. Y. Dec.	326,450	285,741	164,575	156,411
Jan. 1 to Dec. 31.....	3,038,052	2,491,372	1,298,634	1,134,234
Findlay Ft. W. & W. b. Nov.	7,473	6,051	378	def. 209
July 1 to Nov. 30.....	63,322	51,622	13,937	def. 4,500
Georgia. a..... Dec.	154,440	159,196	41,153	43,547
Jan. 1 to Dec. 31.....	1,592,211	1,610,032	401,096	415,160
July 1 to Dec. 31.....	858,935	882,870	265,719	257,652
Ga. South. & Fla. a. Dec.	81,311	80,145	23,686	27,701
Jan. 1 to Dec. 31.....	968,732	874,335	284,451	276,733
July 1 to Dec. 31.....	485,562	467,403	149,099	160,242
Jack. Tam. & K. W. b. Dec.	33,663	30,637	7,249	5,951
Jan. 1 to Dec. 31.....	359,017	304,492	57,585	31,427
Apr. 1 to Dec. 31.....	263,073	216,960	39,177	17,637
Madison Gas & Elec. Dec.	.....	.....	5,976	6,683
Jan. 1 to Dec. 31.....	.....	.....	47,749	53,427
Apr. 1 to Dec. 31.....	.....	.....	34,453	38,966
Midland Terminal..... Nov.	39,529	33,872	18,612	14,141
July 1 to Nov. 30.....	185,447	180,196	88,729	77,368
Monterey & Mex. Gt. Nov.	103,291	123,763	27,079	58,674
N. Y. & Pennsylvania.....	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	16,541	10,553	10,362	3,213
Phila. & Reading. b. Dec.	2,066,794	1,947,585	843,090	872,229
Jan. 1 to Dec. 31.....	22,695,156	21,284,865	9,303,306	9,305,572
July 1 to Dec. 31.....	11,994,438	11,886,184	6,265,128	5,539,761
Coal & Iron Co. b. Dec.	2,553,947	2,024,988	118,529	80,487
Jan. 1 to Dec. 31.....	21,848,047	22,448,534	461,854	182,453
July 1 to Dec. 31.....	12,321,376	13,384,382	803,737	818,121
Total both Co's. b. Dec.	4,560,741	3,972,573	961,619	952,716
Jan. 1 to Dec. 31.....	43,943,203	43,783,399	9,765,160	9,488,025
July 1 to Dec. 31.....	24,315,864	25,269,046	6,058,895	6,377,882
Reading Comp'y. b. Dec.	.....	.....	14,584	27,244
July 1 to Dec. 31.....	.....	.....	104,237	184,285
Total all Comp's. b. Dec.	.....	.....	976,203	979,960
July 1 to Dec. 31.....	.....	.....	6,163,102	6,562,167
Phila. Read. & N. E. Dec.	62,510	57,952	21,830	13,348
Jan. 1 to Dec. 31.....	643,408	684,837	191,829	232,410
July 1 to Dec. 31.....	338,774	376,976	114,031	136,920
Pitta. C. C. & St. L. a. Dec.	1,492,330	1,588,947	379,743	577,724
Jan. 1 to Dec. 31.....	16,246,516	15,169,655	4,663,240	4,884,761
Pitta. Youngs. & A. Dec.	79,514	103,100	def. 2,472	def. 4,497
Jan. 1 to Dec. 31.....	1,449,919	1,452,707	404,722	515,076
St. Louis & San Fr. b. Dec.	607,696	543,714	228,988	211,341
Jan. 1 to Dec. 31.....	6,933,097	6,482,142	2,781,103	2,709,004
July 1 to Dec. 31.....	3,706,377	3,609,746	1,534,444	1,610,694
St. Louis Southw'n. Dec.	606,917	502,801	210,000	152,000
July 1 to Dec. 31.....	3,209,002	2,872,771	917,000	815,942
Southern Railway. a. Dec.	2,251,115	2,018,408	807,297	715,650
Jan. 1 to Dec. 31.....	23,088,933	20,849,293	7,862,526	6,809,711
July 1 to Dec. 31.....	12,941,399	11,408,381	4,378,113	3,762,722
Washash. b..... Dec.	1,222,392	1,055,907	283,980	300,071
Jan. 1 to Dec.				

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	540,667
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	188,035	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	151,108
Bridgeport Traction.	December.	28,129	27,632	352,626	321,447
Brookton Con. St. Ry.	December.	27,030	26,902	.....	.....
Brooklyn Elevated..	November.	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	December.	472,500	429,875	5,847,568	5,182,911
Charleston City Ry....	December.	13,669	13,549	172,138	.....
Cin. & Miami Val.....	December.	9,112	5,719	.....	.....
Cities ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,417	46,531
City Elec. (Rome, Ga.)	December.	1,899	1,791	23,508	23,013
Cleveland Electric....	December.	153,574	146,486	1,713,989	1,632,021
Cleve. Painav. & E.	December.	7,713	7,139	105,362	87,585
Columbus St. Ry. (O.)	December.	62,260	55,496	687,572	619,837
Consol. Tract. (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tramw. Dec.	December.	66,841	64,995	753,184	723,367
Detroit Citi'ns' St. Ry.	3 wks Jan.	66,910	62,831	66,910	62,831
Detroit Elec. Ry.....	3 wks Jan.	23,892	22,916	23,892	22,916
Duluth St. Ry.....	December.	16,860	16,337	203,326	191,580
Eric Elec. Motor.....	December.	12,417	12,187	144,400	140,845
Ft. Wayne & Belle Island (Detroit)....	3 wks Jan.	10,248	9,914	10,248	9,914
Harrisburg Traction.	December.	22,621	20,127	301,468	228,537
Herkimer Mohawk Il- ion & F'fort El. Ry.	December.	3,448	3,492	40,682	39,609
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,203
Interstate Consol. of North Attleboro....	December.	12,147	10,645	.....	.....
Kingston City Ry.....	October...	5,148	4,446	59,402	45,587
Lima Traction.....	December.	8,869	9,155	97,023	109,100
Lehigh Railway (Ohio)	December.	3,882	3,336	42,195	37,037
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lowell Law. & Hav....	December.	34,144	32,882	.....	.....
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	December.	125,210	105,420	1,248,833	.....
Montreal Street Ry....	December.	127,639	113,120	1,506,218	1,360,917
Muscatine St. Ry.....	December.	5,234	4,974	57,289	53,876
Nassau Elec. (B'klyn)	December.	146,159	140,955	2,146,713	1,903,938
Newburg St. Ry.....	December.	5,878	5,884	85,593	82,948
New London St. Ry....	December.	3,085	3,311	55,754	53,473
New Orleans Traction.	December.	113,361	107,936	1,316,791	1,237,263
Norfolk St. Ry.....	October...	15,240	12,882	148,273	124,030
North Chic. St. Ry....	December.	246,691	244,829	2,921,425	2,818,399
North Shore Traction.	December.	113,852	108,772	1,495,150	1,450,555
Ogdensburg St. Ry....	December.	1,268	1,399	19,764	19,323
Pateron Ry.....	December.	31,398	29,689	374,898	347,054
Richmond Traction....	December.	12,674	10,294	147,634	132,697
Roxb'g Ch. H. & Nor'n Schuykill Val. Trac'n	November.	7,178	5,240	101,704	80,154
Seranton & Carbon'de	December.	4,883	.....	63,674	.....
Seranton & Pittston	December.	3,029	3,339	35,443	.....
Seranton & Pittston	December.	5,440	5,825	61,904	.....
Seranton Railway....	December.	37,303	36,834	383,726	366,326
Syracuse Rap. Tr. Ry.	December.	44,045	40,130	458,649	433,276
Toledo Traction.....	October...	80,774	73,000	.....	.....
Toronto Ry.....	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	November.	177,622	168,469	1,960,927	1,819,173
Union (N. Bedford)....	December.	17,750	17,555	198,374	221,693
United Tract. (Pitts.)	December.	132,631	126,728	1,549,216	.....
United Tract. (Prov.)	November.	134,980	141,981	1,616,377	1,582,398
Unit. 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	280,097	258,613
West Chicago St. Ry.	3d wk Jan.	71,150	67,620	211,204	204,571
Wheeling Railway....	November.	17,141	14,436	173,029	152,368

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 21, 1899. The next will appear in the issue of February 18, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Brookton Con. St. Ry.—Dec.	27,030	26,902	10,088	12,824
Buffalo Traction— Oct. 1 to Dec. 31....	18,830	11,164	def. 1,391	def. 3,368
Charleston City Ry. Dec.	13,669	13,549	5,993	5,749
Jan. 1 to Dec. 31....	172,138	.....	63,318	.....
July 1 to Dec. 31....	87,984	84,352	39,442	37,629
Cleveland Electric Dec.	153,574	146,485	69,363	62,636
Jan. 1 to Dec. 31....	1,713,969	1,632,021	685,202	593,076
Denver Con. Tramw. Dec.	66,841	64,995	32,292	31,582
Jan. 1 to Dec. 31....	753,184	723,387	294,402	291,310
Lowell Law'ce & H. Dec.	34,144	32,882	11,659	12,663
New Orleans Tract. Dec.	113,361	107,936	48,479	45,409
Jan. 1 to Dec. 31....	1,311,791	1,237,263	512,461	399,830
North Shore Tract. Dec.	116,852	108,772	45,002	43,393
Jan. 1 to Dec. 31....	1,495,150	1,450,555	633,485	623,013
Oct. 1 to Dec. 31....	341,388	336,538	129,655	130,883
Richmond Trac. Dec.	12,674	10,294	5,471	3,439

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Dec.	19,121	18,495	13,171	13,087
Jan. 1 to Dec. 31....	228,530	220,864	65,872	70,446

	NORTHERN PACIFIC.			
	Dec., '98.	Dec., '97.	July 1 to Dec. 31, '98.	July 1 to Dec. 31, '97.
Gross earnings.....	2,009,576	1,770,663	14,787,044	13,375,662
Operating expenses.....	891,920	820,684	6,216,473	5,891,424
Net earnings.....	1,117,656	949,979	8,570,571	7,484,238
Operating charges, taxes, rentals and improv'm'ts	303,049	112,281	1,469,861	666,215
Net operating income.	814,607	837,698	7,100,710	6,818,023
Miscellaneous income, not in luding land sales....	143,789	83,815	241,780	125,096
Net income— Main System.....	963,396	921,513	7,342,490	6,943,119
Proprietary Lines.....	23,000	901	261,690	203,494
Total.....	986,396	922,414	7,604,180	7,146,613

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full face figures indicate Volume 67.

STREET RAILWAYS.	Page.	STREET RAILWAYS.—(Continued.)	Page.
Volumes 67 and 68—		Volumes 67 and 68—	
Boston Elevated Ry.....	1107	North Shore Traction.....	1260
Chicago City Ry.....	127	Northwest Elev. (Chicago, Ill.)	127
Lake Street Elev'd (Chicago, Ill.)	128	Terre Haute (Ind.) Elec. Ry....	1306
North Chicago Street RR.....	127	West Chicago Street RR.....	127

**Delaware Lackawanna & Western Railroad.**

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

The brief circular permits the following comparison:

	EARNINGS AND EXPENSES.			
	1898.	1897.	1896.	1895.
Gross repts., all s'ces.....	43,696,482	43,975,399	44,206,352	44,201,909
Operating exps., better- ments, equip., etc.....	36,965,978	38,658,860	37,475,373	37,441,009
Net receipts.....	6,730,504	7,316,539	6,730,979	6,760,900
Interest and rentals.....	5,406,239	5,406,239	5,406,239	5,406,239
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	1,834,000
Sur. or def. after div. d'f.	509,735	sr. 76,300	df. 509,260	df. 479,339

**GENERAL BALANCE SHEET Dec. 31.**

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Construction account.....	33,336,074	33,742,817	33,742,817	33,742,817
Stocks and bonds, cost.....	9,096,617	9,904,137	10,373,602	10,418,039
Net cash and current ac- counts receivable.....	.....	.....	.....	201,843
Materials, fuel, &c.....	1,709,718	1,734,013	1,857,166	2,231,223
Total.....	44,192,409	45,380,967	45,973,585	46,593,422
<b>Liabilities—</b>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,067,000
Net cash and current ac- counts payable.....	1,031,879	799,990	1,468,908	.....
Surplus account.....	13,893,530	15,313,977	15,237,677	17,326,422
Total liabilities.....	44,192,409	45,380,967	45,973,585	46,593,422

The report shows that 5½ per cent was earned on the stock in 1898 against 7.29 per cent in 1897, 5.05 in 1896, 5.17 in 1895, 6.24 in 1894, 11.04 in 1893, 9.98 in 1892, 9.21 in 1891, 10 in 1890 and 8.20 in 1889.

The items which go to make up the above "net cash and current accounts" are as follows:

	1898.	1897.	1896.
<b>Accounts receivable as follows—</b>			
Cash on hand.....	1,039,661	1,017,624	1,156,587
Coal on hand (less than market val.)	1,821,034	2,205,705	2,409,923
Advances to leased roads.....	1,173,510	1,101,334	995,534
Advances on coal to be delivered, &c.	1,559,863	1,564,703	1,566,230
Coal bills and sundry accounts due.....	2,063,819	1,706,321	1,616,604
Sundry accounts receivable.....	401,771	630,550	422,097
Total.....	8,059,688	8,227,237	8,166,976
<b>Less accounts payable, viz.:</b>			
Past due div'ds, interest and rentals.....	165,998	175,412	150,563
D. L. & W. div. payable in January.....	458,500	458,500	458,500
Rentals payable after Jan. 1.....	1,689,514	1,670,138	1,664,175
State taxes payable after Jan. 1.....	444,603	513,075	492,203
December pay-rolls payable in Jan....	913,756	906,652	825,546
Bonds and mortgages.....	107,074	107,074	139,741
Vouchers due and pay. after Jan. 1.....	3,150,213	2,955,229	2,665,156
Sundry railroad accounts.....	2,161,904	2,241,127	3,240,000
Total.....	9,091,568	9,027,228	9,635,883
Balance of accounts payable.....	1,031,880	799,990	1,468,908

\*Of which \$6,066,756 has been paid since close of year. The surplus account was charged during the year with \$910,711 for depreciation of rolling stock, etc. —V. 67, p. 1303.

**Atlantic & Danville RR.**

(Report for year ending June 30, 1898.)

President B. Newgass says in part:

A dividend of 1 per cent on the preferred stock was again paid last September. The increased earnings and the financial condition of the company would have justified the payment at a higher rate, but the policy was followed of further strengthening the cash reserves. The General Manager reports the entire property in thoroughly good condition. A standard-gauge branch of 5 miles is now under construction by the company into a copper-mining district of North Carolina. The capital stock remains the same as last year, and no occasion has arisen to draw into requisition any portion of the \$262,000 first mortgage bonds deposited with the Mercantile Trust Co. The company has continued to conduct its business on a strictly cash basis, and has incurred no obligations of either car trust or other character.

Statistics.—Results for four years past have been:

EARNINGS AND EXPENSES.				
	1897-98.	1896-97.	1895-96.	1894-95.
<b>Earnings—</b>				
Passenger.....	\$6,793	\$7,163	\$9,027	\$9,751
Freight.....	430,960	408,832	431,765	413,586
Mail.....	16,993	16,488	16,577	16,533
Miscellaneous.....	30,004	31,287	27,649	16,500
<b>Total.....</b>	<b>564,750</b>	<b>543,770</b>	<b>569,018</b>	<b>538,370</b>
<b>Expenses—</b>				
Conducting transportation.....	199,725	198,893	222,967	221,277
Maintenance of way, etc.....	68,513	72,143	75,984	94,544
Maintenance of equipment.....	79,584	77,187	69,474	46,332
General.....	36,603	36,387	38,534	50,089
Taxes.....	20,974	20,258	22,160	23,129
<b>Total.....</b>	<b>405,398</b>	<b>404,858</b>	<b>429,124</b>	<b>435,423</b>
<b>Net earnings.....</b>	<b>159,352</b>	<b>138,912</b>	<b>139,894</b>	<b>102,947</b>
Per cent exp. to earnings.....	71.78	74.45	75.41	80.87

INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
Net earnings.....	\$159,352	\$138,912	\$139,894	\$102,947
Received from bond'ts' com.....				194,219
<b>Total.....</b>	<b>159,352</b>	<b>138,912</b>	<b>139,894</b>	<b>297,166</b>
Betterments.....				190,615
Interest.....	61,900	61,900	61,900	30,950
Balance for dividends.....	*97,452	*77,012	77,994	75,601

\*Paid 1 per cent dividend on pref. stock in Sept., '97, and Sept., '98

BALANCE SHEET JUNE 30.				
	1898.	1897.	1898.	1897.
<b>Assets—</b>				
Road and equip't.....	6,690,771	6,639,793	3,090,200	3,090,200
Mat'ls & fuel on hand.....	13,766	8,995	Common stock.....	2,180,801
Real estate.....	16,722	43,785	1st M. 5 p. c. bonds.....	1,600,000
Due from agents.....	32,008	18,514	Funds from B'dholders' Com. ....	16,992
Do U. S. Gov't.....	4,242	4,132	Oth. curr't liabilities.....	76,143
Do Ind'y Acc'ts.....	31,976	26,535	Reserve funds.....	46,713
Bills receiv. and loans.....	77,229	58,491	Miscellaneous.....	36,813
Cash at bankers.....	98,566	28,987	Balance to improv-ment account.....	297,139
Miscellaneous.....	6,777	43,107		299,661
1st M. bds. with Tr. Co.....	292,000	262,000		
<b>Total.....</b>	<b>7,248,791</b>	<b>7,154,011</b>	<b>Total.....</b>	<b>7,243,721</b>

—V. 66, p. 78.

\$250 of old stock \$100 of new, and in addition an assignment of a proportionate interest in the foreign patents. In 1897 the American Company had outstanding capital stock to the amount of \$2,500,000.—V. 67, p. 528.

**American Steel & Wire Co.—New Securities Ready.**—The new securities are now ready for delivery to the depositing stockholders of the Illinois Company.

J. & W. Seligman & Co. announce that over 98 per cent of all the outstanding \$24,000,000 preferred and common shares of the old American Steel & Wire Company has been deposited. Application will be made for listing the securities on the Stock Exchange. There have been very heavy dealings in the preferred shares at 93@94 and common at 42@44 during the week. The net earnings of the company are reported to be about \$25,000 a day.

**Officers, Etc.**—The New Jersey Company has elected the following:

**Directors:** For three years—John W. Gates, Isaac L. Ellwood, William Edenborn, Henry Seligman, John Lambert; For two years—Stewart H. Chisholm, Frederick P. Voorhees, William P. Palmer, Putt W. Moen, Frederick Strauss; For one year—George T. Oliver, Francis M. Drake, Charles T. Boynton, James Hopkins and Chas. C. Howard.  
**Officers—**J. W. Gates, Chairman of the Board; John Lambert, President; William Edenborn, First Vice-President; I. L. Ellwood, Second Vice-President; S. H. Chisholm, Third Vice-President; P. W. Moen, Fourth Vice President; W. A. Green, Treasurer; F. L. Watson, Assistant Treasurer, Chicago; T. P. Adler, Assistant Treasurer, New York; G. S. Roberts, Secretary; O. Owen, Assistant Secretary, Chicago; F. E. Patterson, Assistant Secretary, New York. Executive Committee—I. L. Ellwood, Chairman; J. W. Gates and William Edenborn. Seward, Guthrie & Steele, General Counsel.—V. 68, p. 128.

**Astoria Light Heat & Power Co.—Incorporated.**—This company was incorporated January 20 at Albany to supply gas and electricity in New York City. The capital stock is \$500,000. Directors Horace M. Fuller, Augustus R. Moen, Arthur C. Hume and Francis R. Foraker of New York City, and T. Wilbur Spear of Brooklyn; main office, Queens Brough.

John D. Crimmins has conveyed to the company about three hundred acres of land in Astoria fronting on Bowery Bay and including Barrans Island. The consideration is given as \$750,000.

**Baltimore City Passenger Ry.—Baltimore Consolidated Ry.—Purchased.**—The "Baltimore Sun" of Jan. 31 announced that of the entire issue of 14,000 shares (\$25 each) of the Baltimore City Passenger Ry., the holders of all except 850 shares had signed the agreement to sell at \$90 per share to the syndicate headed by Alexander Brown & Sons, (see circular V. 67, p. 1307). To purchase the entire issue at this rate calls for \$12,600,000. The negotiations for the purchase by the same syndicate of the Baltimore Consolidated Ry. were concluded on Thursday. The agreement gives to the syndicate the right to purchase the stock of that company by March 30, payment to be made by April 30. The price is \$37.50 per \$25 share, and the stockholders may elect to take cash or the securities of the proposed new company. The cash involved in this transaction is \$13,758,000 for the whole issue of \$9,172,000. The two systems together have outstanding bonds and certificates of indebtedness to a total of \$14,100,000.—V. 67, p. 1307, 1261.

**Baltimore & Ohio RR.—Baltimore & Ohio Southwestern Ry.—Plan Operative.**—The plan for the reorganization of the Baltimore & Ohio Southwestern Ry. Co. has been formally declared effective. Over 87 per cent of the bonds disturbed and over 85 per cent of the preferred stock have been deposited. Further deposits will be received without additional charge to and including Feb. 6, 1899, after which date a penalty will be imposed, as stated in advertisement.

**Listed.**—The New York Stock Exchange has listed the engraved certificates of deposit for the following:

Ohio & Mississippi Ry. general mortgage 5s (currency); B. & O. S. W. RR. first mortgage 4½s; B. & O. S. W. Ry. first consol. 4½s; do. first income 5s, series "A"; do. preferred stock.

The Exchange has also authorized the listing of certificates of deposit when properly engraved as follows:

Ohio & Mississippi Ry. first consol. extended 4 p. c.; do. second consol. 7s (currency); do. Springfield Division 7s (currency); do. B. & O. S. W. Ry. first income 5s, series "B"; B. & O. S. W. Terminal Co. 5s.—V. 68, p. 84, 87.

**Brooklyn Rapid Transit—Nassau Electric RR.—\$25,000,000 New Stock.**—The stockholders of the Brooklyn Rapid Transit Co. will vote Feb. 11 on a proposition to increase the capital stock of the company from \$20,000,000 to \$45,000,000. A portion of the new stock, estimated at from \$8,000,000 to \$10,000,000, will be issued "to provide the means of absorbing the Nassau Electric RR.," and the remainder will be held in the treasury it is believed for the ultimate absorption of the elevated roads of Brooklyn and the Coney Island & Brooklyn surface line.—V. 67, p. 1309; V. 68, p. 130.

**Buffalo General Electric Co.—New Mortgage.**—The stockholders will vote Feb. 1 on a proposition to authorize a general mortgage upon the property, acquired and to be acquired, securing an issue of 5 per cent forty-year gold bonds to the aggregate of \$2,400,000, to be issued in lieu of the present bonds of the corporation to the like amount, pursuant to the plan adopted for the refunding of the present bonded indebtedness.—V. 67, p. 1355.

**Burlington Cedar Rapids & Northern RR.—Bonds Called.**—The company has called for redemption and will pay on April 1 the \$325,000 of Cedar Rapids Iowa Falls & North Western first mortgage 6s of 1880. Burlington C. R. & Nor. consolidated mortgage 5s of 1884, it is understood

GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

STREET RAILWAYS.			STREET RAILWAYS.—(Continued.)		
Volumes 67 and 68—	Page.		Volumes 67 and 68—	Page.	
Akron (O.) St. Ry. & Ill.....	plan, 1355		L. Ont. & Riverside Ry.....	forecl'rs, 1161	
Citizens' St. RR. (Indianapolis, Ind.).....	plan of reorg., 40		Metro. West Side El.....	sold, 40	
City Electric (Decatur, Ill.).....	recl., 129		do do reorganized Co. ....	130	
Crescent City (New Orleans, La.).....	default, 86		New Or. Tract. plan.....	699, 736, 1208	
Denver (Col.) City Street RR.....	sale, 1202		do do at outd. sale, cal. ed. ....	85	
Denver (Col.) Cons. Tramway.....	consolidation with Denver City Street RR, 1262		Pennsylvania Traction.....	reorg., 1208	
Fox River Electric (Green Bay, Wis.).....	129		Saginaw Union St. Ry.....	plan, 1111	
Interurban Ry. (Saginaw, Mich.).....	1111		Syracuse & East Side.....	sold, 87	
Kings Co. El. (B'klyn, N. Y.).....	plan, 1354		Union St. Ry. (Saginaw, Mich.).....	plan, 1111	
Kokomo City Street Ry.....	recl., 130		do do reorg. under, 131		
			West End (Denver, Col.) Street Ry.....	sale, plan, 1269	
			Zanesville (O.) Ry. & Elec.....	sold, 40	
			do do reorganized Co. ....	67	

**Addyston Pipe & Steel.—Increase of Stock.**—At the meeting in Cincinnati on Jan. 19, more than 13,000 of the company's 15,000 shares of capital stock (par \$100) were voted in favor of the proposed \$300,000 increase in the capital stock, raising the same to \$1,800,000. The company proposes to build a modern plant near Bessemer, Ala. Daniel McLaren is President.

**American Ice Co.**—A bill was introduced in the Maine Legislature on Jan. 21 to incorporate this company with a capital stock of \$60,000,000.

**American Malting Co.—New Acquisitions.**—The "New York Sun" on Tuesday said: Negotiations were concluded yesterday by which the American Malting Co. secures eight of the principal independent malt houses in the East. The majority of the plants purchased are located in this State, and their acquisition reduces competition in the malting industry to nominal proportions. The most important plants acquired are those of Neidlinger & Son of this city, which have a capacity of about 2,800,000 bushels of malt a year. One of the firm's establishments occupies an entire city block and water front on the East River. President Charles A. Stadler of the American Malting Co. on Thursday said:

Deeds have just been executed by which the malting plants, storehouses and elevators of Neidlinger & Sons have become the property of the American Malting Co. The active members of the firm will join the American Malting Co. and supervise the plants above mentioned, and it is expected that in the near future George F. Neidlinger will be elected a member of the board of directors of the American Malting Co.—V. 67, p. 1054.

**American Railway Electric Light—United Electric Co.—Plan.**—A circular announces that the directors of the American Railway Electric Light Co. have arranged that a new company, the United Electric Co., with \$5,000,000 capital stock, shall acquire the exclusive right to the use of the American Company's system of lighting in the United States and Canada, and to all the assets in that territory, and shall assume all liabilities. The American Company's stockholders are given the privilege prior to March 5 of exchanging their shares for those of the new company, receiving for

have been sold to replace them, effecting a saving in the company's interest charge of about \$8,250 per annum.—V. 68, p. 40.

**Central Union Gas Co.—Natural Gas Consolidation.—Consolidation Plan.**—A committee consisting of F. P. Olcott, Chas. F. Dieterich, Anthony N. Brady, John Sloan, Samuel Thomas, E. C. Benedict and Samuel Thorne, has arranged that this company, to be organized under the laws of New Jersey shall unite the companies named hereinafter and others in Central and Southern Indiana and Ohio, controlling illuminating gas, natural gas and electric-lighting companies, properties, plants and franchises in that section. The new company will be authorized to issue capital stock as follows: 7 per cent cumulative preferred stock, \$30,000,000; common stock, \$30,000,000. Of this authorized capital, \$5,000,000 each of preferred and common are to be retained in the treasury to provide for contingencies; for the purchase of additional properties; or for extensions, improvements, etc.

The companies to be acquired forthwith are:

- |   |                                |
|---|--------------------------------|
| (1.) Indianapolis Gas Co.                   | (9.) Covington Gas Co.         |
| (2.) Indiana Natural & Illuminating Gas Co. | (10.) New Weston Gas Co.       |
| (3.) Fort Wayne Gas Co.                     | (11.) Piqua Gas Co.            |
| (4.) Logansport & Wabash Valley Gas Co.     | (12.) Sidney Gas Co.           |
| (5.) Lafayette Gas Co.                      | (13.) Troy Gas Co.             |
| (6.) Ohio & Indiana Gas Co.                 | (14.) Springfield Gas Co.      |
| (7.) Dayton Gas Co.                         | (15.) Urbana Gas Co.           |
| (8.) Tippecanoe City Gas Co.                | (16.) South Charleston Gas Co. |
|   | (17.) Mt. Sterling Gas Co.     |

The assent of a majority of all the stocks and bonds of the first six companies mentioned has been secured to the plan; and, in the case of the last eleven companies, consent in respect to every share and bond has been obtained. Although a sufficient number have assented to make the plan operative, it is desirable to make it unanimous if possible. Holders are, therefore, invited to exchange their stocks and bonds for the preferred and common stock of the Central Union Gas Co. upon the following terms:

Constituent companies.	Old capitalization.	To receive new shares—	7% pref.	Common.
Indianapolis Gas, 8% stock.....	\$2,000,000	\$2,200,000	\$1,190,000	
Indiana Nat. & Ill. Gas Co. 6% stock 1,000,000	820,000	600,000	500,000	
1st mortgage 6s (M. & N.), 1908.....	820,000	656,000	174,000	
For t Wayne Gas 7% stock.....	2,000,000	1,600,000	750,000	
1st mort. 6s (J. & J.), 1925.....	2,000,000	1,800,000	200,000	
Logansport & Wab. V. Gas 6% stock 1,750,000	1,750,000	1,050,000	875,000	
1st mortgage 6s (J. & D.), 1925.....	1,750,000	1,400,000	350,000	
Ohio & Indiana Gas Co. 6% stock..	2,000,000	1,100,000	1,200,000	
1st mortgage 6s (J. & D.), 1926..	2,000,000	1,600,000	400,000	
Lafayette Gas Co. 7% stock.....	1,000,000	800,000	400,000	
1st mortgage 6s (M. & N.), 1924..	1,000,000	800,000	200,000	

A syndicate headed by Poor & Greenough has undertaken to effect an exchange of not less than two thirds of the stocks and bonds of all the constituent companies, and to secure the delivery of the properties, plants and franchises to the new company free of indebtedness except as above provided. To provide funds wherewith to pay for securities of the constituent companies whose holders require cash as a condition of assenting to the consolidation, the syndicate has sold to Messrs. Poor & Greenough \$7,500,000 preferred stock, which was offered this week for subscription at par with an equal amount of common stock, and was largely over-subscribed.

The seventeen constituent companies above named, "are stated to be earning at the rate of about \$2,500,000 net per annum—an amount about sufficient to provide for dividends at the rate of 7 per cent upon the preferred stock and 3 per cent upon the common stock to be issued in pursuance of this plan—with the prospect of a considerable increase at once from economies effected by consolidation. The first six of the companies have, since they commenced operations, earned about \$13,000,000, of which about 60 per cent has been net and has been disbursed in about equal amounts for construction, interest on bonds and dividends on the stock. The last eleven of the companies are now earning at the rate of over \$900,000 per annum, of which over \$600,000 is net."

**Central Vermont RR.—Reorganization Notice.**—The Baker Committee notifies the holders of 1st mortgage 5 per cent bonds of the consolidated RR. of Vermont that the contract of Sept. 29, 1893, which provides for the reorganization of the Central Vermont RR. Co. has become operative, and it is expected that the reorganization will be completed promptly. Bondholders who do not deposit their bonds with the American Loan & Trust Co. of Boston on or before Feb. 15 will be entitled to no benefit under this agreement.—V. 68, p. 129.

**Charleston (S. C.) Light & Traction.—Consolidation of Gas, Electric-Light and Street Railway Companies.**—The Baltimore Trust & Guarantee Co. is at the head of a syndicate which has undertaken the consolidation of the Charleston Gas Co., the Charleston Edison Light & Power Co., the Charleston City Ry. Co. and the Charleston & Seashore RR. Co. The stockholders of the gas company have accepted quite generally the offer of \$20 per \$25 share for their holdings. The consolidated company, it is understood, will have the name at the head of this paragraph, and will authorize the issue of \$2,500,000 stock and of \$2,500,000 five per cent 100-year gold bonds. Of the latter sufficient will be reserved to retire, at or before maturity, all the bonds of the constituent companies, the present capitalization being as follows:

Stock.	Bonds.	Stock.	Bonds.
Charl. City Ry. \$850,000	\$740,000	Charl. Ed. L. & P. ....	\$100,000
Charl. & Seashore RR. ....	350,000	Charl. Gas Co.	698,150

—V. 65, p. 1172.

**Chicago Burlington & Quincy RR.—Bonds Called.**—Eighty-one Denver Extension 4 per cent bonds due Feb. 1, 1922, of \$1,000 each, and fifteen of \$100 each, have been drawn for payment, and will be purchased at par at the New England Trust Co., Boston, on Feb. 1.—V. 67, p. 1356.

**Chicago & Fox Lake Electric Ry.—\$300,000 Loan.**—Good progress with the preliminaries is being made and it is stated on reliable authority that the line will be completed and in operation by July 1 between Chicago and Fox Lake, 51 miles, of which 26 miles will be operated by electricity. At some point north of the city the passengers or cars will be transferred and enter the city over one of the present lines of steam railroad. The company has its agents at work, and the greater part of the right of way has been secured. The company will make an issue of \$300,000 in bonds to build the road. These are now engraved and will be placed in a short time. The officers are as follows: S. P. Leland, President; R. E. Taylor, Secretary; E. C. Weeks, Treasurer; J. Woolridge, Manager. The new road will carry freight as well as passengers.—"Chicago Economist."

**Chicago Great Western Ry.—Meeting to Authorize \$8,000,000 Debenture Stock, Refunding, Etc.**—An extraordinary general meeting of the holders of the 4 per cent debenture stock and of the 5 per cent preferred "A" stock is called for Jan. 30 to authorize the issue of \$8,000,000 4 p. c. debenture stock, to rank *pari passu* with the existing 4 per cent stock. It is proposed to apply \$7,192,159 of the proceeds of this issue to the payment and retirement of the following indebtedness:

Chicago St. Paul & Kansas City Ry. prior lien 5 per cents of 1889, subject to call on any interest day at 105, \$2,823,150 at 105 equivalent to.....	\$2,964,307
Seven p. c. equip. lease warrants, due various dates to 1901.....	1,042,950
Chicago Great Western Ry. equipment lease warrants, 5s and 6s, due various dates to 1906.....	170,358
Chicago Great Western equipment lease warrants due at various dates up to 1903, but subject to call at any time.....	460,000
Sterling loan, 6s (\$969,996 due in 1901 and \$481,848 in 1902).....	1,454,544
Five per cent gold notes, due in 1903.....	1,100,000

The balance will provide for necessary capital expenditures in the years 1900 and 1901.

At the annual meeting in London on Jan. 11 the Right Hon. W. Lidderdale, Chairman, said that the extraordinary meeting for the 30th inst. is called in furtherance of the policy approved at the extraordinary meeting last January, of redeeming the terminable debt ranking ahead of the debenture stock. The directors believe that the time for carrying out this policy is not distant. All, however, should understand that, unless the redemption of the terminable debt can be effected on terms resulting in a decided reduction of the interest charge, no stock will be sold, and that the purposes stated in the notice of the meeting will be strictly adhered to.

**Additional Car Trusts, Etc.**—The finance committee assented last month to the purchase of ten locomotives and 700 box cars, at a cost of about \$460,000. In payment have been issued 5 per cent equipment lease warrants, payable part each year to Dec., 1903, but subject to call at any time.

President Stickney asked also the appropriation of \$1,004,203, of which he expects to receive \$200,600 from debenture stock paid out in scrip dividends and from the suspense account, leaving \$804,203 to be provided otherwise. As \$120,227 is required to meet maturing obligations, the net increase of liability is reduced to \$684,076. The finance committee authorized the expenditure, but as there was strong feeling against any material increase in the amount of five year notes outstanding, an endeavor will be made to sell debenture stock, of which a sufficient amount remains in the treasury out of an issue authorized in May, 1895. Should any notes be issued they will be made redeemable at the option of the company.—V. 68, p. 82.

**Chicago Rock Island & Pacific Ry.—Sale of Refunding Bonds.**—Strong, Sturgis & Co. have purchased from Speyer & Co. \$5,000,000 Chicago Rock Island & Pacific general 4 per cent bonds, which have been reserved to retire a like amount of Chicago & Southwestern 1st mortgage 7 per cent bonds, maturing Nov. 1, 1899.—V. 67, p. 319.

**Cleveland Berea Elyria & Oberlin Ry.—New Bonds.**—The company, it is stated, proposes to make a new mortgage to secure \$500,000 of 5% bonds, of which \$373,000 will be reserved for the retirement at or before maturity of a like amount of divisional 6s. The remainder will be used for extensions, etc. A line to Rockport and also a 12 mile extension from Berea to Medina are said to be under consideration.—V. 63 p. 793.

**Cleveland Canton & Southern Ry.—Meeting to Authorize Preparation of Plan, Etc.**—A meeting of the holders of Mercantile Trust Co. certificates of deposit for Cleveland & Canton first mortgage bonds will be held to day at noon, at Room 325, 32 Nassau Street, to authorize the committee, consisting of Charles A. Peabody, Jr., H. L. Thornell and H. K. Pomroy, upon acquisition of the property at foreclosure sale on Feb. 4 to pay the prior liens, to acquire the needed branch lines and to make improvements; also to empower the committee to prepare and adopt a plan of reorganization and to carry the same into effect, and to make such equitable distribution of such new securities as may be provided for in such plan. A new company will be organized to take over the property, but it is understood the issuance of a plan for complete reorganization will be deferred.—V. 67, p. 1356.

**Columbus (O.) Gas Light & Heating.—Consolidation.**—The \$1,215,000 bonds and \$1,144,700 stock of the Columbus

Gas Co. were listed on the New York Stock Exchange two years ago. It is now proposed to unite the management of that company (which manufactures its gas) with that of the Central Ohio Natural Gas & Fuel Co., the latter being a natural gas company. The controlling company will be known as the Columbus Gas Light & Heating Co. A circular issued by Emerson McMillen says in substance:

The undersigned has caused to be incorporated a company under the laws of West Virginia, to wit: The Columbus Gas Light & Heating Co., which will have a capital stock of \$5,000,000, of which \$3,300,000 will be 6 per cent non-cumulative preferred and \$1,700,000 will be common stock. It is the purpose of this new company to acquire control of a majority in amount of the stocks of the Central Ohio Natural Gas & Fuel Co. and of the Columbus Gas Co., and for which will be given one share of the preferred and one-half share of the common stock of the new company for each share of the Natural Gas Co., and one share of the preferred and one-fourth share of the common stock of the new company for each share of the Columbus Gas Co. It is also the purpose of the new company to acquire additional natural gas lands in the territory south of Columbus. It will endeavor to acquire the natural gas leases recently made by the State of Ohio along the Ohio Canal.

The stockholders consulted have concurred in the opinion that it is not only a good thing to do, but an essential thing, if the present intrinsic value of the investments is to be maintained. To participate please deposit your stock with the Deshler National Bank, Columbus, O., on or before Feb. 1, 1899.

Below mention is made of a rival company recently organized with the name "Federal Gas & Fuel Co."—V. 67, p. 28.

**Delaware & Hudson Canal.—Dividend Rate for 1899.**—The report that the dividend rate for 1899 has been fixed at 5 per cent is officially confirmed.

**Gravity Road.**—The Gravity R.R. on Sunday ceased to be operated with stationary engines. The gauge was changed from narrow to standard, and the line will hereafter be operated with steam locomotives and principally for passengers, the coal traffic going over the Erie. See item and editorial in CHRONICLE of Nov. 5, 1898.—V. 67, p. 1054.

**Englewood (N. J.) Gas & Electric.—Consolidation.**—This company was incorporated at Trenton, N. J., on January 14, to consolidate the Englewood Electric-Light Co. and the Bergen County Gas-Light Co. The consolidated company has an authorized capital of \$400,000 and, it is said, will issue \$200,000 of bonds.

**Erie Telegraph & Telephone.—New Bonds.**—Poor & Greenough offered this week for subscription at 98½ and accrued interest \$2,003,000 debenture 5½ gold bonds, being part of an authorized issue of \$5,000,000. The bonds offered provide for the recent acquisition of the Michigan Telephone Co. and for the necessary extensions in the territories of the sub-companies controlled by the Erie Co. The control of the Michigan Telephone Co. places under the management of the Erie Co. a total of 51,200 subscribers. The Erie Co. has now outstanding \$7,000,000 of bonds, as against \$3,630,500 January 1, 1898.—Vol. 68, p. 40.

**Federal Gas & Fuel Co. of Columbus, Ohio.—New Enterprise.**—This recently incorporated Ohio company has elected the following officers: D. H. Kimberley, of Cleveland, President; F. W. Kelly, of Columbus, Vice-President; C. L. Kurtz, of Columbus, Secretary, and Charles O. Everts, of Cleveland, Treasurer. The "Cleveland Leader" says:

The company is capitalized at \$2,000,000, and controls between 25,000 and 30,000 acres of gas land, including the Hocking Canal, (recently sold by the State to E. M. Poston, of Columbus, and other persons) in the southern part of the State, and extending for a distance of about 12 miles through a gas producing territory. The company will immediately proceed to sink wells, and is now negotiating for a large amount of pipe. The first pipe line will extend to Columbus. The company has the right of way into the city of Columbus for a pipe line. It contemplates extending pipes in the near future to Cincinnati, Toledo and this city.

**Flint & Pere Marquette R.R.—Dividend.**—The company yesterday declared a dividend of 1½ on its preferred stock, payable February 15, the first dividend since 1893.—V. 67, p. 1263.

**Great Northern Ry.—Duluth Mississippi River & Northern R.R.—Reported Purchase.**—A press despatch yesterday from Duluth, said: "The Great Northern Ry. Co. has purchased the entire holdings in Minnesota of the Wright-Davis Syndicate of Michigan, with the exception of their pine lands; it therefore now owns the Duluth Mississippi River & Northern R.R., the Swan River Logging Co., and the Mahoning Longyear and Bennet mines, near Hibbing. The price is said to be \$5,000,000. Negotiations have been under way for several weeks, and yesterday in St. Paul the transactions was closed."—V. 68 p. 129; V. 61 p. 281.

**Kansas City Pittsburg & Gulf R.R.—Kansas City Suburban Belt R.R.—Kansas City Shreveport & Gulf Terminal—Port Arthur Channel & Dock Co.—Readjustment and Consolidation.**—A committee consisting of Ernst Thalmann, Chairman; Louis Fitzgerald, J. Lowber Welsh, J. De Goeyen, Jr., William L. Bull, August Heckscher and Arthur E. Stilwell, has been appointed by a majority of the holders of the stocks and bonds of the Kansas City Pittsburg & Gulf R.R. Co., Kansas City Suburban Belt R.R. Co., Kansas City Shreveport & Gulf Terminal Co. and Port Arthur Channel & Dock Co., to devise and carry out a plan for the readjustment of the affairs of the companies by means of consolidation and otherwise.—V. 67, p. 1309.

**Kings County Elevated Ry.—Deposits of Bonds.**—The holders of the first mortgage bonds of the Kings County & Fulton Elevated railway companies are informed by the Belmont committee that "in view of pending negotiations and for other reasons," it is necessary for the proper protection of these bonds they be deposited with the Guaranty Trust Co. and under the control of the reorganiza-

tion committee as soon as possible. As it is impracticable at the present time to formulate any plan of reorganization, the agreement under which deposits are asked contains a provision that any depositing bondholder may withdraw his bonds without charge within thirty days after the publication of the plan of reorganization, in case the plan is unsatisfactory to him. Deposits should be made by Feb. 10.—V. 67, p. 1356.

**Metropolitan Tobacco Co. of New York City.—Incorporated.**—This company, with authorized capital stock of \$1,000,000, of which \$500,000 is preferred, was incorporated at Albany Jan. 21. The directors are:

Adolph D. Bendheim, Miers Bendheim, Henry Bendheim, Nathan Wise, Julius G. Miller, Moses Weinstock, Henry Lehman, Eliphan Arensberg, Casper Citron and Arthur Stern, of New York City, and Jacob Wolf, of Yonkers.

**Minneapolis & St. Louis R.R.—Special Meeting of Stockholders Feb. 14.**—A special meeting of the stockholders is called for Feb. 14 at Minneapolis to ratify the action of the directors in the purchase and acquisition of the Minneapolis New Ulm & Southwestern R.R., 20 miles, and of the portion of the Wisconsin Minnesota & Pacific extending from Morton, Minn., to Watertown, 123 miles; also to authorize the \$35,000,000 mortgages referred to in our last issue. Under this mortgage \$10,000,000 is reserved to refund all the prior liens and \$2,500,000 to retire the first preferred stock, when the directors may deem advisable, while for the acquisitions referred to above \$5,300,000 bonds are to be issued. The remainder of the loan is to be held for future requirements under severe provisions.—V. 68, p. 130.

**Nashville Chattanooga & St. Louis Ry.—Dividend Passed.**—The company will not pay its usual quarterly dividend next month, the directors having ordered that the surplus earnings be used to pay for additional equipment and a reduction of the floating debt. The road is controlled by the Louisville & Nashville, and paid 4 p. c. per annum in 1895-98 and 5 per cent 1889-92, but in 1893 and 1894 only 3¼ and 3½ per cent respectively.—V. 67, p. 1055.

**National Enameling & Stamping Co.—Enamel Company Consolidation.—Incorporated.**—This company was incorporated at Trenton on Jan. 21. The authorized capital stock is \$10,000,000 7 per cent (payable quarterly) cumulative preferred and \$20,000,000 common. The company's prospectus says in substance:

The four principal manufactures of enameled and tin ware goods in this country, namely: the St. Louis Stamping Co. of St. Louis, Kieckhefer Bros. Co. of Milwaukee, Haberman Manufacturing Co. of New York and Matthal Ingram & Co. of Baltimore, will transfer their respective properties to the consolidated company. There will be no mortgage or other indebtedness on its plants.

The company will authorize the sale of \$2,000,000 of its preferred stock to raise \$2,000,000 in cash for working capital. There will be delivered with this preferred stock \$1,000,000 of common stock. The total issue of stock to purchase the four plants and to furnish the working capital will be \$7,375,000 preferred and \$15,100,000 common. The preferred stock will represent only the actual value of properties transferred and cash contributed to the company, while the learning capacity, good will, patents, trade-marks and other manufacturing advantages, of which the new company will become the exclusive owner, are not taken into account.

To pay the yearly 7 per cent dividend on the preferred stock will require annual earnings of only \$516,250. The profits of the Milwaukee, New York and Baltimore companies for the year 1897 amounted to \$773,000, and although the St. Louis concern, the oldest and largest of the four, owing to large extensions and reconstruction of its plants, did not make any considerable earnings for the year 1897, yet its average yearly earnings for the ten years immediately preceding 1898, amounted to \$300,000.

It is estimated that by means of this consolidation the saving alone in freights, expenses of administration and traveling salesmen will be nearly, if not quite, equal to the annual dividend on the preferred stock.

John P. Murphy, at Milwaukee National Bank, is authorized to receive subscriptions.

**National Lead.—Dividend on Common.**—The directors on January 19 declared a dividend of 1½ on the common stock. The same amount was paid in 1895 and 1898, but there was no distribution on the common shares in 1896 and 1897.—V. 68 p. 381.

**National Tin Plate & Stamped Ware Co.—Incorporated.**—Articles of incorporation were filed at Trenton, N. J., on Thursday by three concerns, all having the same incorporators, viz., the National Tin Plate Co., the United States Tin Plate Co. and the National Tin Plate & Stamped Ware Co. The incorporators are: David G. Reid, William B. Leeds and James B. Dill. The authorized capital stock of the National Tin Plate & Stamped Ware Co. is \$10,000,000 of 7 per cent cumulative preferred and \$10,000,000 common. The capital stock of each of the other companies is \$125,000. These organizations are supposed to be organized in opposition to the National Enameling & Stamping Co. incorporated on Saturday last, as above stated.

**New Orleans Traction Co.—Last Instalment Called.**—In accordance with the plan of reorganization, holders of the preferred and common stock are notified to pay on or before Feb. 10th, 1899, the third and last instalment of 33½ per cent of the amount payable on their stock, namely \$2 00 per share on the preferred stock and \$1 00 per share on the common stock.—V. 67, p. 1208.

**New York Central & Hudson River R.R.—Rumors Denied.**—The rumors of a pending consolidation of the company with the Chicago & North Western and the Union Pacific have been denied by the leading officials of the several companies, including Mr. Dapsw, Mr. Sykes, and finally on Thursday by Mr. W. K. Vanderbilt over his own signature.—V. 67, p. 1309.

**New York Gas & Electric-Light Heat & Power Co.—***Empire City Subway Co.—Increase of Stock.*—It was recently announced (V. 67, p. 1263), that control of the Empire City Subway Co. had been acquired in the interest of the New York Gas & Electric-Light, Heat & Power Co. A call is now advertised for a meeting of the subway company on Jan. 31 to increase the capital stock from \$1,500,000 to \$1,750,000.

*New Mortgage.*—The New York Gas & Electric Light, Heat & Power Co. has arranged to make a mortgage to secure \$15,000,000 of 5 per cent bonds. Of this total \$11,500,000 is to be issued for the acquisition of new properties and for enlargement of plant. The bonds of the Mount Morris Electric Co. (\$2,000,000 authorized) remain undisturbed, and as they are subject to call at 105 after Oct. 1, 1900, will presumably be then replaced by the new issue. So far as now known the capitalization of the new company (excluding the Kings County Electric Light & Power Co., if indeed that company is to be absorbed) includes the following: New York Gas & Electric Light, Heat & Power stock (authorized).....\$25,000,000  
First mortgage 5s (present issue to be \$11,500,000).....15,000,000  
Purchase money mortgage (Edison shares as collateral)....21,000,000  
Edison Electric Ill. first 5s and consols outstanding.....6,500,000  
Mount Morris Electric Light Co. 1st M. gold 5s, due Sept. 1, 1940 (subject to call at 105 Oct. 1, 1900), authorized \$2,000,000, outstanding last accounts.....988,000  
—V. 68, p. 130.

**New York Philadelphia & Norfolk RR.—***Authorized.*—The stockholders on Jan. 24 authorized the new securities, etc., as stated in our issue of Dec. 31, 1898, page 1357.

**Northern Pacific Ry.—***Bonds Called.*—In the CHRONICLE this week are published the numbers of 459 general first mortgage bonds of the Northern Pacific RR. which have been drawn for the sinking fund, and will be paid at 110 and accrued interest on presentation at the Central Trust Co. Interest thereon will cease July 1, 1899.—V. 68, p. 86.

**Ogdensburg Transit Co.—***Deposits Asked.*—The holders of the \$759,500 first mortgage 6 per cent bonds of this company are requested to deposit their bonds forthwith with the International Trust Co., 45 Milk Street, Boston. Charles H. Cole, R. B. Fuller and F. H. Prince, are acting as the committee to protect the loan, which was guaranteed by the Old Central Vermont and Ogdensburg & Lake Champlain railroad companies, but which was not included in the reorganization of either company.

**Oregon Railroad & Navigation Co.—***Listed.*—The New York Stock Exchange has listed \$447,000 additional consolidated mortgage 4 per cent gold coupon bonds, making total amount listed to date, \$19,481,000. The amount of first mortgage 6s of the Oregon Railway & Navigation Co. has been further reduced from \$1,045,000 to \$691,000.—V. 68, p. 41.

**Oregon Short Line RR.—***Union Pacific RR.—Exchange of Stock.*—The Mercantile Trust Company has issued the following: "Holders of stock of the Oregon Short Line RR. Co. may exchange their shares for shares of the increased common capital stock of Union Pacific RR. Co., share for share, by depositing with the Mercantile Trust Co., No. 120 Broadway, New York City, their certificates, duly endorsed in blank and witnessed or proved and stamped as required by the United States Internal Revenue Law and paying to the credit of the Union Pacific RR. Co. at the time of such deposit the sum of \$3 per share. The privilege of making such exchange is subject to termination at any time without notice." The Mercantile Trust Co. will issue temporary receipts to be exchangeable for the stock certificates of the Union Pacific whenever the latter are listed on the New York Stock Exchange.—V. 68, p. 86.

**Peoria Decatur & Evansville Ry.—***Notice to Bondholders.*—The Scudder Committee notifies those second mortgage bondholders who have not withdrawn their bonds that until Feb. 1, 1899, they have the right—

- (a) To sell their certificates to the Colonial Trust Company at 15 per cent.
- (b) To have their certificates stamped assented, and thereby to become entitled.
  1. To receive 50 per cent of their holdings in new common stock, when issued.
  2. To buy a certain amount of the new preferred and common stock, as provided in the amended plan.

If such bondholders do not avail themselves of these rights on or before Feb. 1, 1899, they will receive 14 per cent of the face of their certificates.

The amended plan was given in our issue of Dec. 31, p. 1357.

**Pittsburg & Western Ry.—***Bond Deposits.*—More than a majority of the 4 per cent first mortgage bonds have been deposited with J. P. Morgan & Co. Further deposits must be made before Feb. 7 to insure participation, as later deposits, if received, will be subject to penalty.—V. 67, p. 1264.

**Pittsburg & Western Ry. Co.—***Listed.*—The New York Stock Exchange has listed \$5,000,000 J. P. Morgan & Co. engraved certificates of deposit for first mortgage 4 per cent gold bonds of 1917; the amount of bonds to be reduced accordingly.—V. 67, p. 1264.

**Pressed Steel Car Co.—***Prospectus, Etc.*—In the CHRONICLE last week we noted the incorporation of this new company and added a few statements from the company's prospectus regarding the enterprise. Some additional data are furnished below. The company's patents number 138 issued in the United States and 17 in foreign countries, and the opinions

of eminent counsel at law are quoted to the effect that these patents afford a practical monopoly as to the pressed steel devices embodied in car construction. The advantages claimed for the pressed steel cars are: (1) a saving of 4,000 pounds per car in dead weight; (2) their extremely small requirements in the way of repairs; (3) their long life, 40 years it is claimed against 15 years for wooden cars; (4) an original cost per ton of carrying capacity of only about the same amount as that of a wooden car; (5) their large capacity, reducing the number of cars per train; (6) their comparative immunity from damage in case of accident. The prospectus contains the following as to the constituent companies:

The Fox Pressed Steel Equipment Co. had orders during the year 1898 for over 35,000 pressed steel trucks and 28,000 bolsters, the net earnings on which will be more than \$650,000. The present actual capacity of the works in important products is 120,000 trucks per year, or 105,000 bolsters per year. Under the consolidation by additional facilities now arranged for in the Pittsburgh works, the capacity will be increased from 200 to 400 trucks per day.

The Schoen Pressed Steel Co. has orders on its books, unfilled, aggregating over \$1,000,000 worth of cars from Lake Shore & Michigan Southern Ry., Baltimore & Ohio Southwestern Ry., Baltimore & Ohio RR., Pennsylvania RR., Pennsylvania Co., Oregon Short Line, Pittsburg Bessemer & Lake Erie RR. and Pittsburg & Lake Erie RR. The company has just completed enlargements of their plant, doubling their capacity, and the demand is so great that they are compelled to still further increase. For this year the capacity of the plant will be: 12,000 steel cars, 180,000 bolsters, 30,000 truck frames, in addition to the smaller articles, such as centre-plates, stake pockets, corner bands, etc., which are used on wooden cars. Prior to the completion of the new plant the earnings have been on the basis of about \$900,000 per annum.

Since the prospectus was printed, contracts have been let for 1,000 cars for the Union Pacific, 5,000 for the Baltimore & Ohio and 500 for Egypt.—V. 68, p. 131.

**Pullman's Palace Car Co.—***Dividend.*—The company has declared its first dividend at the rate of  $1\frac{1}{2}$  per cent quarterly, in place of 2 per cent as heretofore. This is in accordance with the intention of the managers as announced last fall at the time the 50 per cent distribution in stock was made. We are informed that the gross earnings show an increase of about \$100,000 a month compared with last year, with only a small increase in expenses.

*Real Estate.*—The rumors current a week or two ago that the company would sell at auction the real estate which the laws of Illinois forbid it to hold, or would turn it over to a real estate company, whose shares will be distributed to the Pullman stockholders were at the time officially pronounced to us as without basis of truth. The company has divided its surplus and has no further "melons to cut." What length of time the Court will allow for the disposal of the real estate was not then known, but it was supposed that from three to five years would be allowed and consumed in the operation. "Pullman" was never an incorporated town. It was merely a large piece of private property, and while regretful that Mr. Pullman's idea of a model city, free from grog shops and other nuisances permitted by the ordinary municipal authorities, cannot be carried out, the managers believe that, in a financial way, the company will be benefited through this merger with the city of Chicago, the real estate carried by the company at a small valuation thereby becoming city lots. The latest rumor is that a real estate company, known as the Chicago Canal & Dock Co., may be used as a medium through which the sale of the real estate will, to a greater or less extent, be accomplished.—V. 67, p. 957.

**Rapid Transit in New York City.—***Memorial of Commission.*—The Rapid Transit Commission on Tuesday sent a long memorial to the Legislature reciting all that has been done under the Rapid Transit Act and suggesting the methods open at present for accomplishing the purpose of the Act. President Orr's statement on these matters was cited in our issue of Dec. 12, page 1209.—V. 67, p. 1209.

**Reading Company.—***Listed.*—The New York Stock Exchange has listed \$1,952,000 additional general mortgage 4 per cent gold coupon bonds, making total amount listed to date, \$62,456,000. The issue of these \$1,952,000 bonds was made as follows: \$452,000 to retire old bonds paid and canceled, viz.: \$200,000 Delaware River Terminal bonds, \$119,000 of the ten-year sinking fund bonds and \$133,000 ground rents and bonds; the remaining \$1,500,000 of the said general mortgage bonds are a portion of the \$20,000,000 bonds reserved for new acquisitions and betterments. "The policy of the Reading companies is to charge to their operating expenses all general improvements of their existing property, and also to charge in the same way sufficient amounts for maintenance and renewal of equipment. The development of business, however, requires large additions to terminal facilities at Philadelphia (including new wharves, etc.), and to the equipment of the railroad, and it is intended to use these \$1,500,000 bonds for these and other like purposes which are expected to develop an increase of business sufficient to justify the expenditure."—V. 68, p. 86.

**Richmond Petersburg & Carolina RR.—***Seaboard & Roanoke RR.—Mortgage for \$2,500,000.*—The Richmond Petersburg & Carolina RR. Co. has filed a mortgage to the Mercantile Trust & Deposit Co. of Baltimore as trustee to secure an issue of first mortgage gold bonds for \$2,500,000. The bonds are \$1,000 each, bear 5 per cent interest and mature Jan. 4, 1949. The road is to be 103 miles in length, extending from a point in North Carolina on the Raleigh & Gaston RR., near Ridgeway, to and through the cities of Petersburg, Manchester and Richmond, to a connection with the Richmond Fredericksburg & Potomac Railway, just north of Richmond.

The Richmond Petersburg & Carolina RR. was recently reported in a daily paper as having been leased to the Raleigh & Gaston RR. Co. for twenty years. This report may perhaps have been premature, but at all events the line is understood to be intended as an extension of the Seaboard & Roanoke system. One of the new owners of the latter is quoted as saying that construction will be pushed as rapidly as possible.—V. 67, p. 843; V. 68, p. 131.

**Rubber Goods Manufacturing Co.—New Consolidated Company.**—This company was incorporated at Trenton, N. J., on Thursday. Its authorized capital stock is \$25,000,000 of 7 per cent accumulative preferred stock and \$ 5,000,000 of common stock. The incorporators are:

Charles Stewart Smith, director of the United States Rubber Co.; Charles H. Dale, President of the Peerless Rubber Manufacturing Co.; Henry Steers, Alvah Trowbridge, Ulysses D. Eddy, George W. Hebard, R. L. Edwards, Percy Chubb, Herbert J. Davis, Thomas Russell, Ansel L. White, George S. Dearborn, and Camillus G. Kidder.

Charles R. Flint, organizer and Treasurer of the United States Rubber Co., which manufactures most of the rubber footwear in this country, is quoted as follows:

Some time ago I was requested to undertake the organization of the company, and now that it has been organized we will hold the matter open for perhaps ten days to give all who desire an opportunity to come into it. Then the plan is to be put in active operation. I am not willing to say at present what companies have signified their intention of joining the new company, but I may say that the policy of the Rubber Goods Manufacturing Company is not to acquire all of the companies engaged in the manufacture of rubber goods, but to acquire properties that have demonstrated a capacity to manufacture goods cheaper than their competitors. By the combination of such concerns and through the securing of special facilities for obtaining crude rubber, it is expected that the cost of producing rubber goods can be still further reduced.

**Staten Island Rapid Transit RR.—Baltimore & Ohio RR.—Proposition to Holders Second Mortgage 5s.**—Of the \$2,500,000 of second mortgage 5s. all except \$5,000 have been deposited under the agreement issued by Hallgarten & Co. This firm now gives notice of the following offer:

The Baltimore & Ohio RR. Co. (as reorganized) will purchase the bonds at par and interest in cash, in five years, and in the meantime guarantee interest thereon at 4 per cent per annum. In consideration thereof, the B. & O. (as reorganized) is to have the right to purchase the bonds at any time within such five years, at par and interest in cash, upon thirty days' notice. In case, during said five years, a plan for the reorganization of the Staten Island R. T. RR. shall be issued with the approval of the B. & O., that company will secure for the bondholders the option for two weeks to take the new securities thereby provided in lieu of the cash price as above stated. In case, however, the mortgage securing the bonds should be foreclosed, new 4 per cent bonds to the same amount shall be created having the same lien upon the same property, and the agreement of the B. & O. (as reorganized) shall apply equally to such new bonds.

The agreement will not become effective unless all the bonds, or such lesser amount as the B. & O. Reorganization Managers shall approve, assent thereto, and have their bonds stamped accordingly at the Central Trust Co. At the time of such delivery of the existing bonds, or new bonds, the overdue interest on the bonds, represented by the certificates of deposit, will be paid in cash at its face value, with interest.

Certificate holders not heard from within four weeks from Jan. 27 will be held to have assented. The agreement makes binding on all the deposited bonds any plan accepted by 75 per cent thereof.—V. 68, p. 86, 84, 87.

**St. Paul & Duluth RR.—Listed.**—The N. Y. Stock Exchange has listed \$1,000,000 first consolidated mortgage 4 per cent bonds, 1 to 1,000, inclusive.—V. 68, p. 131.

**Stuttgart & Arkansas River RR.—Sold.**—At the foreclosure sale January 19 the property was purchased by Theodore C. Sherwood of Kansas City for \$56,000. A. C. Barstow of Providence, R. I., and others, it is said, will reorganize the company and extend the road.—V. 67, p. 1358.

**Tennessee Coal, Iron & R.R.—Refunding, Etc.**—Arrangements have been completed for the retiring of \$700,000 of the company's 7½ bonds that are subject to call, namely the \$400,000 Eureka and \$300,000 Alice loans. Vice President Shock, is quoted as saying that the demand for all of the company's products has been phenomenally large and that its export business is especially gratifying, 1,400 tons of pig iron being daily marketed abroad.—V. 67 p. 801.

**Trust Companies in New York and Brooklyn.**—In the INVESTORS' SUPPLEMENT for January, issued with to-day's CHRONICLE, will be found on pages 165 to 168 the reports of the New York and Brooklyn Trust Companies as of Dec. 31, 1898, June 30, 1898, and Dec. 31, 1897.

**United States Mortgage & Trust Co.—Listed.**—The New York Stock Exchange has listed \$1,000,000 real estate first mortgage collateral trust 4 per cent gold coupon bonds, Series H, 1903 1918.—V. 67, p. 484, 487.

**United Telegraph Telephone & Electric Co.—\$500,000 New Bonds.**—This company, whose office is at 1510 and 1511 Marquette Building, Chicago, Ill., has made a first mortgage for \$1,500,000 on its telephone property at Hyde Park, Chicago, to the Chicago Title & Trust Co., as trustee. The first issue will be \$500,000 20-year gold 6s. A circular says:

The first issue of bonds will be \$500,000 to complete cond its, equip and install 3,000 telephone instruments and enlarge switchboard, and by the terms of the mortgage for each 1,000 telephone instruments connected in addition to the first 3,000, \$150,000 in bonds may be issued, until the full issue is exhausted and 10,000 phones supplied.

The company reports 500 telephones connected.

**Virginia Electric Ry. & Development Co.—New Enterprise.—Mortgage for \$1,500,000.**—The company has filed a mortgage to the Richmond Trust & Safe Deposit Co. as trustee to secure an issue of \$1,500,000 of bonds. This company was organized about two months ago with \$1,000,000 of authorized capital stock and absorbed the Southern Electric Co. The plan is said to be to build a power plant on the

James River and to erect a pulp mill. F. C. Todd is President.

**Virginia Iron Coal & Coke Co.—New Coal & Iron Co.**—This company has been organized with a capitalization of \$7,500,000 stock (all common) and \$7,500,000 of 50-year five per cent gold bonds, and has acquired the following properties: South Atlantic & Ohio RR., Bristol to Big Stone Gap, 71 miles; Bristol & Elizabethton RR., 23 miles; furnaces at Bristol, Roanoke, Salem, Palaski, Maxmeadows and Marion, Buena Vista, Radford, Graham and other points; also 125,000 acres of coking coal, 65,000 acres ore lands. All the property will be developed as quickly as possible, and will be under the management of President George L. Carter of New York. The new company has been financed by a syndicate headed by Messrs. Moore & Schley.

**Wabash Railroad Co.—New first mortgage—Des Moines Division.**—The company proposes to build a new line from Moulton, Iowa, to Albia, Iowa—a distance of about 27 miles—there to connect with the Des Moines & St. Louis Ry., 66½ miles, already constructed. This will give the company a new line of about 93½ miles, will shorten the distance to Des Moines about 24 miles, as compared with the present line of the Wabash by way of Ottumwa, and will save a rental of about \$18,000 per annum, paid to the Rock Island.

The company also proposes to build a new line from East Hannibal, Illinois, to Quincy, Illinois—a distance of about 17 miles, and at the same time to acquire valuable terminals at Quincy. The construction of this line will give the company the shortest line between Quincy, Ill., and Kansas City, Mo., and at the same time enable the Wabash to terminate its present contract with the C. B. & Q. RR. Co. for the use of the line between Camp Point, Ill., and Quincy, saving thereby a rental of \$22,000 per annum. The cost of the new line from East Hannibal to Quincy, including terminals, will be about \$300,000. This line and its terminals will be mortgaged to the trustee of the Des Moines Division 1st mortgage for the sum named (\$300,000). The Wabash RR. Co. has authorized a mortgage to be known as the Des Moines Division 1st mortgage for \$1,800,000, which will cover the new lines, terminals and equipment noted above. Deducting the estimated cost of the Quincy terminals (about \$125,000) and the rolling stock, the mortgage would be less than \$13,000 a mile. In case the company can make arrangements with the C. B. & Q. RR. for the use of their line and terminals in Quincy, the line from East Hannibal to Quincy may not be built, and the mortgage will be made \$1,600,000 instead of \$1,800,000. The new bonds under the mortgage, which will be forty-year gold 4 per cents, have been sold to Messrs. J. & W. Seligman & Co. The sale discharges all the floating debt and reduces the amount of equipment notes outstanding.—V. 67, p. 1358.

**Williamsport (Pa.) Gas Co.—Officers and Mortgage.**—H. E. Gawtry has been elected President, Hon. Henry C. McCormick Vice-President, and Mr. T. W. Stephens, of Wilson & Stephens, Treasurer. The \$350,000 first mortgage 5 per cent bonds will probably be ready for delivery shortly after Feb. 1st. They are due Feb. 1st, 1939. Interest is payable (F. & A.) at the office of the Trustee, the Fidelity Insurance, Trust & Safe Deposit Co., at Philadelphia; also in New York.—V. 67, p. 1310.

**Wrightsville & Tennille R.R.—Oconee & Western R.R.**—Purchase.—The stockholders of the Wrightsville & Tennille R.R. on January 10 confirmed the recent purchase of the Oconee & Western R.R., and authorized an increase of its own capital stock from \$125,875 to \$300,000. The Central of Georgia owns \$70,250 of the present issue, including all the \$70,000 preferred.—V. 67, p. 902.

—Messrs. Spencer Trask & Co. have issued their annual pamphlet on listed railroad and industrial securities, and will be glad to send copies to applicants.

—The Jefferson & Clearfield Coal & Iron Co. has declared a dividend of 2½ per cent on the preferred stock of the company out of the net earnings for the six months ending Dec. 31, payable February 15 next.

—The fifty-fourth annual statement of the Mutual Benefit Life Insurance Company of Newark, N. J., of which Amzi Dodd is President, makes a favorable showing. To the balance, \$61,096,824 32½ Jan. 1, 1898, is added \$12,529,729 26 in premiums, rents and interest, and all expenditures were \$9,235,251 98, so that the balance Jan. 1, 1899, was \$64,341,301 60, and the total assets that date \$66,219,976 49, with a legal standard surplus of \$5,394,189 71.

—The annual statement of the Atlantic Mutual Insurance Co. issued this week will be found in our advertising columns. The assets of the company stand at \$10,874,933. Six per cent interest on the outstanding certificates of profits will be paid February 7. The outstanding certificates of the issue of 1893 will be redeemed on the same date. A dividend of forty per cent is declared on the net earned premiums of the company for the year ending December 21, 1898, for which certificates will be issued on and after Tuesday, the second of May next. The profits of the Company revert to the assured and are divided annually upon the premiums terminated during the year, thereby reducing the cost of insurance. For such dividends certificates are issued bearing interest until ordered to be redeemed, in accordance with the charter.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1899.

The bullish sentiment which has been prevalent in financial circles for some time past has spread and become quite pronounced in most staple products. There has been considerable activity to the speculative dealings and broadening of the market for grain and cotton, the result of heavy buying by outsiders for investment account. This buying has also reached coffee, which for the past few years has shown a gradually declining tendency, the result of over-production. Merchants and jobbers in practically all lines of merchandise have reported a free movement of actual supplies, with prices in the main favoring sellers. The fact that the Senate has set an early date for voting on the ratification of the Paris Treaty, has been received with satisfaction by many. At the close disquieting reports relative to the situation in the Philippine Islands had an unfavorable influence in speculative circles.

Lard on the spot has been in moderate demand, as both exporters and refiners have been limited buyers. Prices have advanced and the close was firm at 6'05c. for prime Western and 5'40c. for prime City. Refined lard has had a moderate sale at firmer prices, closing at 6'10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on buying by commission houses and disinclination on the part of packers to sell. The close was firm and higher.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	5'92	6'00	5'97	5'97	5'97	6'05

Pork has had a fairly large sale and at higher prices. The close was firm at \$9 87½@10 50 for mess. Cut meats have been in only limited demand, but values have held steady, closing at 5½@5¾c. for pickled bellies, 14@10 lbs. average. The demand for beef has been quiet and values have been uncertain, closing at \$8 50@9 for mess, \$10 50@11 50 for family and \$14 50@15 50 for mess. The demand for tallow has been moderate and prices have advanced to 4½c. Oleo stearine has had a limited sale at steady prices, closing at 5¼c. Lard stearine has advanced to 7c. Cotton-seed oil has been in fairly active demand for export, and prices have advanced to 24@24½c. for prime yellow. Butter has been in moderate demand and steady. Cheese has had a fair sale at full values. Fresh eggs have been in fairly full supply and easier, closing at 18½c. for choice Western.

Brazil grades of coffee have had a fair distributing sale, the country trade taking supplies of the low grades with some show of freedom, and prices have advanced. The market for invoices has been moderately active and firmer, closing at 6¾c. for Rio No. 7 on the spot. West India growths have been in moderate demand and steady at 8c. for fair Cucuta. East India growths have had a moderate sale to arrive, closing steady at 25c. for standard Java. Speculation in the market for contracts has been decidedly more active, particularly during the latter part of the week and prices have advanced on buying by outsiders for investment account. The close was fairly active and firm.

The following are final asking prices:

Jan.....	5'60c.	April.....	5'85c.	Aug.....	6'15c.
Feb.....	5'60c.	May.....	5'90c.	Sept.....	6'25c.
Mar.....	5'75c.	July.....	6'05c.	Dec.....	6'40c.

Raw sugars have been firmer in response to stronger advices on beet sugar from Europe. The close was firm at 4¼c. for centrifugal, 96-deg. test, and 3 13-16c. for Muscovado, 89-deg. test. Refined has been in fairly active demand, and firm at 5c. for granulated. Teas and spices have been in fair demand and firmer. Other staple groceries have been firm.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in moderate demand and steady. Sales for the week were 1,500 cases as follows: 250 cases 1897 crop, Zimmers, 16½@17c.; 100 cases 1897 crop, Dutch, 15½c.; 250 cases 1895-96 crops, Pennsylvania seed leaf, 12¼@13c.; 100 cases 1895 crop, Pennsylvania Havana, 12¼c.; 100 cases 1893 crop, New England Havana, spotted, 28@35c.; 300 cases 1897 crop, Wisconsin Havana, 10@12½c.; 250 cases 1895 crop, Wisconsin Havana, 11@12c., and 150 cases 1897 crop, State Havana, 12@15c.; also 550 bales Havana at 80c.@\$1 00 in bond and 125 bales Sumatra at 85c.@\$1 65 in bond.

Business in the market for Straits tin has been on a fairly liberal scale, and, reflecting stronger cable advices and on the strength of the statistical position, prices have advanced, closing firm at 24¼@24½c. Ingot copper has had a large sale and the tendency of prices has continued upward, closing firm at 16@16½c. Lead has had only a moderate sale, but prices have advanced, closing firm at 4'35c. for domestic. Spelter has had a fairly large sale, and prices have advanced to 5'65c. for domestic. Pig iron has sold with some freedom and prices have been advanced slightly, closing at \$11@12 25 for domestic.

Refined petroleum has been unchanged, closing at 7'40c. in bbls., 4'90c. in bulk and 8'15c. in cases. Naphtha steady at 10c. Crude certificates have been dull; credit balances have been steady at \$1 16. Spirits turpentine has been more active and firmer, closing at 44½@45c. Rosins have been quiet and easier at \$1 35 for common and good strained. Wool has been quiet but steady. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, January 27, 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 177,290 bales, against 207,595 bales last week and 206,902 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,677,723 bales, against 6,587,859 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 89,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,332	4,948	6,197	2,547	4,535	4,618	26,177
Tex. City, &c.	.....	.....	.....	.....	.....	1,983	1,983
New Orleans...	7,581	9,099	10,608	11,974	7,729	7,810	54,799
Mobile.....	2,083	1,954	1,218	718	610	2,041	8,624
Florida.....	.....	.....	.....	.....	.....	11,122	11,122
Savannah.....	5,760	4,178	4,010	3,987	3,696	6,277	27,908
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,491	5,491
Charleston.....	567	958	92	851	151	1,154	3,773
Pt. Royal, &c.	.....	.....	.....	.....	.....	48	48
Wilmington....	316	725	269	715	1,314	48	3,387
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	1,600	2,265	2,724	1,731	1,527	2,459	12,306
N'p't News, &c.	.....	.....	.....	.....	.....	249	249
New York.....	279	143	200	375	386	359	1,742
Boston.....	1,883	2,584	4,692	4,245	2,101	937	16,442
Baltimore.....	.....	.....	.....	.....	.....	1,393	1,393
Philadel'a, &c.	375	608	301	146	389	4	1,823
Tot. this week	23,776	27,462	30,309	27,289	22,438	46,016	177,290

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. 27.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	26,177	1,987,393	40,711	1,584,235	234,954	211,032
Tex. C., &c.	1,983	63,731	2,879	65,188	.....	.....
New Orleans...	54,799	1,618,545	74,347	1,931,738	450,614	542,799
Mobile.....	8,624	210,869	12,706	282,185	39,514	62,615
Florida.....	11,122	152,997	6,408	81,770	.....	.....
Savannah...	27,908	911,790	18,937	956,667	119,613	119,451
Br'wick, &c.	5,491	247,531	14,786	177,831	14,538	1,940
Charleston...	3,773	332,478	9,770	397,728	23,802	39,686
P. Royal, &c.	48	23,070	209	51,017	.....	.....
Wilmington....	3,387	280,128	2,835	286,770	12,662	15,351
Wash'n, &c.	23	1,238	37	1,060	.....	.....
Norfolk.....	12,306	489,182	7,755	468,461	34,444	67,702
N'port N., &c.	249	19,719	927	13,110	1,850	1,225
New York.....	1,742	70,211	3,930	59,467	105,674	160,679
Boston.....	16,442	219,857	6,996	134,880	46,000	43,000
Baltimore...	1,393	21,534	3,148	45,627	35,837	27,683
Philadel. &c.	1,823	27,449	2,269	50,325	10,804	13,732
Totals.....	177,290	6,677,722	208,710	6,587,859	1,130,108	1,311,895

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.	28,160	43,590	22,527	15,988	37,599	17,222
New Orleans	54,799	74,347	49,743	47,419	70,363	49,713
Mobile.....	8,624	12,706	13,262	7,780	10,439	2,316
Savannah...	27,908	18,937	22,989	15,581	18,343	13,080
Chas'ton, &c.	3,821	9,979	8,115	8,493	23,044	4,044
Wilm'ton, &c.	3,410	2,932	3,687	2,965	3,313	1,604
Norfolk.....	12,306	7,755	7,059	11,767	9,508	9,306
N. News, &c.	249	927	379	987	8,618	7,794
All others...	38,013	37,537	10,541	11,907	17,608	11,639
Tot. this wk.	177,290	208,710	138,302	122,902	199,835	116,748
Since Sept. 1	6,677,722	6,587,859	5,540,093	4,035,122	6,213,365	4,913,793

The exports for the week ending this evening reach a total of 178,597 bales, of which 80,734 were to Great Britain, 18,423 to France and 79,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Jan. 27, 1899.				From Sept. 1, 1898, to Jan. 27, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	33,471	650	22,927	57,048	894,230	313,165	410,273	1,620,668
Tex. City, &c.	.....	.....	247	247	18,665	.....	10,066	23,751
New Orleans...	17,161	9,808	19,477	46,441	539,005	199,913	360,321	1,149,739
Mobile.....	.....	.....	.....	120,540	.....	.....	17,295	137,835
Pensacola.....	2,150	5,300	3,317	10,767	64,968	10,849	61,511	139,328
Savannah...	615	.....	12,837	13,452	50,701	27,979	418,403	497,083
Brunswick....	.....	.....	.....	151,716	.....	.....	69,584	221,305
Charleston....	.....	.....	.....	70,308	.....	.....	147,126	217,434
Port Royal...	.....	.....	.....	21,210	.....	.....	.....	21,210
Wilmington....	.....	.....	8,800	8,800	111,981	.....	142,567	261,548
Norfolk.....	1,053	.....	.....	1,053	20,650	.....	24,651	45,301
N'port N., &c.	495	.....	.....	493	21,582	.....	.....	21,582
New York.....	6,384	2,115	5,046	13,545	178,349	18,313	127,395	319,057
Boston.....	16,217	.....	141	16,358	246,820	.....	1,871	248,601
Baltimore....	2,491	555	4,648	7,694	92,708	955	67,332	160,995
Philadelphia..	229	.....	.....	229	12,342	.....	.....	12,342
San Fran., &c.	463	.....	2,000	2,463	9,018	.....	36,527	46,145
Total	80,734	18,423	79,441	178,597	6,272,893	574,174	1,895,427	5,142,494
Total, 1897-98.	59,908	50,115	94,951	234,974	2,178,123	596,675	1,811,977	4,586,776

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. 27 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	16,291	15,102	51,726	1,080	84,199	366,415
Galveston.....	49,245	29,928	22,985	17,493	119,631	115,323
Savannah.....	None.	2,000	30,000	None.	32,000	87,613
Charleston.....	1,000	None.	5,500	600	7,100	16,702
Mobile.....	9,000	None.	5,500	None.	14,500	25,014
Norfolk.....	7,000	None.	1,000	12,000	20,000	14,444
New York.....	2,800	1,000	1,550	None.	5,350	100,324
Other ports.....	25,000	None.	17,000	None.	42,000	79,491
<b>Total 1899.</b>	<b>110,336</b>	<b>48,030</b>	<b>135,241</b>	<b>31,173</b>	<b>324,780</b>	<b>805,326</b>
Total 1898.....	109,808	17,941	109,599	20,504	257,852	1,054,043
Total 1897.....	87,532	21,501	65,979	5,180	180,192	918,395

Speculation in cotton for future delivery has broadened very materially the past week. The trading has been decidedly active and the tendency of prices has continued towards a higher basis, values having advanced to slightly above a six-cent basis. Naturally, after the advance which has been experienced the past few weeks, there has been free selling by recent buyers to realize profits. The outside public, however, has continued to show confidence in the situation, and this demand, together with buying by shorts to cover contracts, has been of sufficient volume to absorb the offerings and steadily carry prices to a higher basis. In fact, the upward tendency to values in the local market has been such as to place values on a relatively higher basis than in either New Orleans or Liverpool. As a consequence local dealers expect to see considerable cotton attracted to this market. During the latter part of the week advices were received from the South stating that indications were that there would be a freer movement of the crop during February. These reports prompted increased pressure from longs to sell to realize profits. To-day the market was stronger earlier in the day on continued active buying by outsiders for investment account. There was also some buying by New Orleans, accompanied by reports of bad weather in Texas. Subsequently, however, the disquieting reports relative to the situation in the Philippine Islands prompted free selling by longs to realize profits, and nearly all of the improvement was lost, final prices being 3 to 5 points higher for the day. Cotton on the spot has been firmer; prices advanced 1/8c. on Saturday and on Monday, declined 1-16c. on Tuesday and advanced 1-16c. on Wednesday. The close was firm at 6 3/8c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Jan. 21 to Jan. 27—would be as follows.

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

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 7/8	5	4 15/16	5	5	5
Middling.....	5 1/16	5 1/16	5 7/8	5 1/16	5 1/16	5 1/16
Strict Middling.....	6 1/16	6 3/16	6 3/8	6 5/16	6 5/16	6 5/16
Good Middling Tinged.....	6 1/4	6 3/8	6 5/16	6 3/8	6 3/8	6 3/8

The quotations for middling upland at New York on Jan. 27 for each of the past 32 years have been as follows.

1899.....c. 6 3/8	1891.....c. 9 3/8	1883.....c. 10 1/16	1875.....c. 15 3/8
1898.....5 1/16	1890.....11	1882.....12	1874.....16
1897.....7 1/16	1889.....9 7/8	1881.....11 1/16	1873.....21
1896.....8 1/4	1888.....10 11/16	1880.....12 3/4	1872.....22
1895.....5 11/16	1887.....9 1/4	1879.....9 7/8	1871.....15 3/8
1894.....8 1/16	1886.....9 3/8	1878.....11 3/8	1870.....25 3/8
1893.....9 1/2	1885.....11 1/16	1877.....13 1/16	1869.....28 3/8
1892.....7 1/16	1884.....10 11/16	1876.....13 3/8	1868.....18 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Exp-ort.	Con-sump.	Con-tract.	Total.
Saturday.....	Firm at 1/8 adv.	Firm.....				
Monday.....	Steady at 1/8 ad.	Firmly steady.	300	41	3,500	3,841
Tuesday.....	Easy at 1/16 dec.	Steady.....		135	500	635
Wednesday.....	Steady at 1/16 ad.	Firm.....			900	900
Thursday.....	Steady.....	Steady.....	400	548	800	1,748
Friday.....	Quiet & steady.	Steady.....		237	600	837
<b>Total.....</b>			<b>700</b>	<b>981</b>	<b>6,300</b>	<b>7,981</b>

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

	Jan. 21 to Jan. 27.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—								
Range.....	5-9 1/2	5-9 7/8	6-0 1/2	5-9 8/8	5-9 5/8	6-1 1/4	6-1 1/2	5-9 4/8
Closing.....	5-9 5	5-9 7	6-0 1	6-0 0	6-0 7	6-0 7	6-1 1	6-1 1
FEBRUARY—								
Range.....	5-8 3/8	5-9 1	5-9 3/4	5-9 5/8	5-9 4/8	6-0 3/8	6-1 1	5-8 8/8
Closing.....	5-9 3	5-9 4	6-0 0	5-9 8	6-0 5	6-0 7	6-1 1	6-1 1
MARCH—								
Range.....	5-8 7/8	5-9 5	5-9 7/8	5-9 8/8	5-9 8/8	6-0 3/8	6-1 1	5-8 7/8
Closing.....	5-9 4	5-9 5	6-0 0	5-9 8	6-0 5	6-0 7	6-1 1	6-1 1
APRIL—								
Range.....	5-9 1/4	5-9 6	6-0 1/4	6-0 0	5-9 8/8	6-1 1/4	6-1 7/8	5-9 1/4
Closing.....	5-9 6	5-9 7	6-0 5	6-0 6	6-1 1	6-1 3	6-1 7	6-1 7
MAY—								
Range.....	5-9 8	5-9 9	6-0 1/2	6-0 1/4	6-0 0	6-1 1/8	6-1 7/8	5-9 8
Closing.....	5-9 8	5-9 9	6-0 7	6-0 8	6-1 5	6-1 6	6-2 0	6-2 5
JUNE—								
Range.....	5-9 4	5-9 6	6-0 7	6-0 7	6-1 1	6-1 6	6-2 2	5-9 4
Closing.....	5-9 9	6-0 0	6-0 7	6-0 8	6-1 5	6-1 6	6-2 1	6-2 5
JULY—								
Range.....	5-9 5	6-0 1	6-0 8	6-0 7	6-1 2	6-1 7	6-2 3	5-9 5
Closing.....	6-0 1	6-0 2	6-0 8	6-0 8	6-1 7	6-1 8	6-2 3	6-2 7
AUGUST—								
Range.....	6-0 3	6-0 4	6-1 1	6-1 0	6-1 1	6-2 0	6-2 3	5-9 8
Closing.....	6-0 3	6-0 4	6-1 1	6-1 0	6-2 0	6-2 1	6-2 3	6-3 0
SEPTEMBER—								
Range.....	5-9 1	5-9 2	6-0 0	5-9 7	6-0 3	6-0 8	6-1 2	5-9 0
Closing.....	5-9 1	5-9 2	6-0 0	5-9 7	6-0 3	6-0 8	6-1 0	6-1 2
OCTOBER—								
Range.....	5-9 1	5-9 3	5-9 9	5-9 6	6-0 3	6-0 8	6-1 2	5-9 0
Closing.....	5-9 1	5-9 3	6-0 0	5-9 6	6-0 3	6-0 8	6-1 0	6-1 2
NOVEMBER—								
Range.....	5-9 0	5-9 4	6-0 0	6-0 0	5-9 4	6-0 8	6-1 2	5-9 0
Closing.....	5-9 3	5-9 5	6-0 2	5-9 8	6-0 7	6-0 8	6-1 0	6-1 4
DECEMBER—								
Range.....	5-9 3	5-9 7	6-0 3	6-0 0	5-9 9	6-0 9	6-1 0	5-9 3
Closing.....	5-9 6	5-9 7	6-0 3	6-0 0	6-0 9	6-1 0	6-1 3	6-1 6

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. 27), 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. 1,715,000	1,014,000	1,250,000	1,103,000
Stock at London.....	4,000	3,000	8,000	5,000
Total Great Britain stock.....	1,719,000	1,017,000	1,258,000	1,108,000
Stock at Hamburg.....	18,000	7,000	18,000	23,000
Stock at Bremen.....	297,000	349,000	187,000	258,000
Stock at Amsterdam.....	3,000	3,000	7,000	8,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	8,000	7,000	11,000	12,000
Stock at Havre.....	312,000	265,000	216,000	307,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	57,000	67,000	55,000	70,000
Stock at Genoa.....	43,000	28,000	43,000	55,000
Stock at Trieste.....	11,000	2,000	14,000	16,000

Total Continental stocks.....	751,200	732,300	558,300	756,200
Total European stocks.....	2,470,200	1,749,300	1,816,300	1,864,200
India cotton afloat for Europe.....	50,000	28,000	57,000	140,000
Amer. cotton afloat for Europe.....	867,000	700,000	591,000	386,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	36,000	36,000	33,000
Stock in United States ports.....	1,130,108	1,311,895	1,098,587	989,500
Stock in U. S. interior towns.....	625,242	590,970	471,186	505,878
United States exports to-day.....	34,377	30,473	20,327	30,680

Total visible supply.....5,016,925 4,446,638 4,088,400 3,949,258

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

American—				
Liverpool stock.....	bales. 1,599,000	890,000	1,097,000	908,000
Continental stocks.....	707,000	696,000	488,000	680,000
American afloat for Europe.....	867,000	700,000	591,000	386,000
United States stock.....	1,130,108	1,311,895	1,098,587	989,500
United States interior stocks.....	625,242	590,970	471,186	505,878
United States exports to-day.....	34,377	30,473	20,327	30,680
<b>Total American.....</b>	<b>4,762,725</b>	<b>4,219,338</b>	<b>3,766,100</b>	<b>3,498,058</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	124,000	153,000	197,000
London stock.....	4,000	3,000	8,000	5,000
Continental stocks.....	44,200	38,300	68,300	76,200
India afloat for Europe.....	50,000	28,000	57,000	140,000
Egypt, Brazil, &c., afloat.....	40,000	36,000	36,000	33,000
<b>Total East India, &amp;c.....</b>	<b>254,200</b>	<b>227,300</b>	<b>322,300</b>	<b>451,200</b>
<b>Total American.....</b>	<b>4,762,725</b>	<b>4,219,338</b>	<b>3,766,100</b>	<b>3,498,058</b>

Total visible supply.....5,016,925 4,446,638 4,088,400 3,949,258  
Middling Upland, Liverpool... 3 3/4 d. 3 1/2 d. 3 1/2 d. 4 1/8 d.  
Middling Upland, New York... 6 3/8 c. 5 1/8 c. 7 1/8 c. 8 1/4 c.  
Egypt Good Brown, Liverpool... 5 1/4 d. 4 7/8 d. 5 1/8 d. 6 1/4 d.  
Peruv. Rough Good, Liverpool... 3 3/4 d. 3 1/2 d. 3 1/2 d. 4 1/8 d.  
Broach Fine, Liverpool... 3 1/2 d. 3 1/2 d. 3 1/2 d. 4 1/8 d.  
Tinnevely Good, Liverpool... 3 1/2 d. 3 1/2 d. 3 1/2 d. 4 1/8 d.

The imports into Continental ports the past week have been 131,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 570,287 bales as compared with the same date of 1898, a gain of 923,325 bales over the corresponding date of 1897 and an excess of 1,067,667 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.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '98.	This week.	Since Jan. 27, 1899.	This week.	Jan. 27, 1899.
Eufaula, ALABAMA.	239	16,136	219	1,683	353	20,832
Montgomery, " "	3,808	140,743	4,788	20,582	1,555	146,062
Selma, " "	938	77,686	1,802	6,238	1,161	80,094
Helena, ARKANSAS.	2,326	56,529	1,502	5,034	2,294	68,992
Little Rock, " "	3,903	149,727	2,758	27,822	1,830,025	2,888
Albany, GEORGIA.	2,774	29,552	318	4,104	464	75,106
Athens, " "	1,305	64,136	723	17,897	1,669	137,909
Columbus, " "	2,335	134,669	9,024	42,855	4,118	282,705
Atlanta, " "	3,091	52,283	3,443	14,742	4,118	88,571
Macon, " "	1,139	48,807	509	3,974	600	69,307
London, " "	619	48,293	972	5,832	855	6,565
Shreveport, KENTUCKY.	2,358	189,211	853	21,540	614	197,501
Greenville, LOUISIANA.	5,988	6,062	881	6,081	1,973	19,707
Orleans, " "	2,688	32,834	2,033	3,920	1,716	48,990
Meridian, " "	1,028	50,859	1,400	9,093	1,716	32,990
Greenville, " "	2,783	31,950	1,100	9,103	2,261	51,701
Meridian, " "	2,963	44,118	3,144	15,372	2,261	70,284
Vicksburg, " "	3,597	58,398	3,804	18,193	2,261	29,830
Yazoo City, " "	3,730	48,329	2,430	13,448	4,090	29,217
St. Louis, MISSOURI.	2,425	739,983	28,770	79,469	32,402	672,597
Charlottesville, N. CAROLINA.	303	24,235	503	1,080	447	59,751
Kalehmi, " "	397	16,409	139	1,030	824	50,740
Greenville, OHIO.	12,489	290,694	12,715	16,115	10,851	160,980
St. Louis, S. CAROLINA.	83	12,694	85	1,080	824	50,740
Memphis, TENNESSEE.	17,380	563,676	45,587	108,992	14,980	509,189
Nashville, " "	2,390	80,963	1,087	1,702	1,704	37,575
Shreveport, " "	2,899	80,477	1,890	1,704	1,704	37,575
Meridian, TEXAS.	2,877	82,477	3,344	16,183	1,428,917	40,464
Houston, " "	29,857	75,734	1,435	3,583	1,350	4,464
Galveston, " "	2,217	75,734	1,435	3,583	1,350	4,464
Total, 31 towns.	126,311	5,586,822	174,837	625,242	135,976	4,341,966

The above totals show that the interior stocks have decreased during the week 43,525 bales, and are to-night 34,273 bales more than at the same period last year. The receipts at all the towns have been 9,665 bales less than the same week last year, and since Sept. 1 they are 744,356 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. 27 and since Sept. 1 in the last two years are as follows.

January 27.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	28,770	672,509	31,360	608,087
Via Cairo.....	20,030	297,316	10,994	246,735
Via Parker.....			1,263	19,543
Via Rock Island.....	763	39,448	1,600	36,829
Via Louisville.....	5,731	116,032	3,528	79,748
Via Cincinnati.....	6,904	97,934	6,401	78,163
Via other routes, &c.....	3,968	110,054	5,764	97,569
Total gross overland.....	66,166	1,333,293	60,910	1,166,679
Deduct shipments—				
Overland to N. Y., Boston, &c.....	21,400	339,051	16,343	290,099
Between interior towns.....	193	18,460	743	19,644
Inland, &c., from South.....	2,490	34,642	635	22,786
Total to be deducted.....	24,088	392,153	17,721	332,519
Leaving total net overland*.....	42,078	941,140	43,189	834,160

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 42,078 bales, against 43,189 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 106,990 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 27....	177,290	6,877,722	208,710	6,587,859
Net overland to Jan. 27.....	42,078	941,140	43,189	834,160
Southern consumption to Jan. 27	26,000	556,000	22,000	485,000
Total marketed.....	245,368	8,174,862	273,899	7,907,009
Interior stocks in excess.....	48,526	521,123	11,858	545,894
Came into sight during week.....	196,842	.....	262,041	.....
Total in sight Jan. 27.....	.....	8,695,985	.....	8,452,903
North's spinner takings to Jan. 27	56,002	1,483,578	49,757	1,479,790

\* 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. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/2	5 1/8	5 1/8	5 1/8	6	6
New Orleans...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Savannah...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Charleston...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Wilmington...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Norfolk.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Boston.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Baltimore...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Philadelphia...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Augusta.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Memphis.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
St. Louis.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Houston.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Cincinnati...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2
Louisville...	5 1/2	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2

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

Athens.....	65 1/2	Columbus, Miss	5 1/2	Nashville.....	5 1/2
Atlanta.....	5 1/2	Eufaula.....	5 1/2	Natchez.....	5 1/2
Charlotte.....	6 1/2	Little Rock....	5 1/2	Raleigh.....	6 1/2
Columbus, Ga.	5 1/2	Montgomery...	5 1/2	Shreveport...	5 1/2

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that there has been some improvement in the weather the past week. Rain has fallen in most localities, but the precipitation has on the whole been light. The temperature has been lower. Reports from Texas indicate that farm work has been retarded by recent unfavorable meteorological conditions.

Galveston, Texas.—Snow has been general over the panhandle. Farmers are as a rule behind with their work, bad weather retarding preparation of ground for planting. There has been rain during the week to the extent of two inches and sixty-one hundredths, on four days. The thermometer has averaged 54, the highest being 70 and the lowest 38.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 62.

Corpus Christi, Texas.—It has rained on two days of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 53, highest 68, lowest 36.

Paris, Texas.—Changeable weather during week. The thermometer has ranged from 26 to 63.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Minimum temperature 30.

New Orleans, Louisiana.—It has rained on three days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—The week's rainfall has been only a trace on two days. The thermometer has averaged 49, ranging from 31 to 68.

Columbus, Mississippi.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 56.

Leland, Mississippi.—Rain has fallen during the week, to the extent of ninety-six hundredths of an inch. Average thermometer 44.4 highest 68 and lowest 25.

Meridian, Mississippi.—The continued wet weather prevents preparations for planting. It has rained on three days of the past week.

Vicksburg, Mississippi.—We have had rain on two days of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 31.

Helena, Arkansas.—Not much farm work is being done. There has been rain on one day during the week, to the extent of twenty four hundredths of an inch, and there has been a light fall of snow on one day. The thermometer has ranged from 25 to 59, averaging 42.4.

Memphis, Tennessee.—We have had rain and snow on one day of the past week, the rainfall being seventy-four hundredths of an inch. Average thermometer 45.6, highest 63, lowest 30.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 44, the highest being 62 and the lowest 26.

Mobile, Alabama.—Unsettled weather in the interior. We have had rain on three days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Montgomery, Alabama.—Rain fell on the first two days of the week, to the extent of twenty-eight hundredths of an inch, but since then the weather has been dry and cold. The thermometer has ranged from 30 to 62, averaging 46.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 46, highest 67 and lowest 32.

Madison, Florida.—It has rained on two days during the week, with rainfall to the extent of sixty hundredths of an inch. The thermometer has averaged 59, the highest being 73 and the lowest 39.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an

inch. The thermometer has ranged from 31 to 74, averaging 52.

**Augusta, Georgia.**—Demand for cotton active. We have had rain on two days of the past week, the rainfall being twenty-one hundredths of an inch. Average thermometer 51, highest 72, lowest 30.

**Charleston, South Carolina.**—We have had rain on two days during the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 31.

**Stateburg, South Carolina.**—It has rained lightly on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 49, ranging from 25 to 72.

**Greenwood, South Carolina.**—There has been rain on two days of the past week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 5 to 54, averaging 41.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 26, and for the season from Sept. 1 to Jan. 26 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	608,000	44,000	314,000	46,000	471,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	4,000	5,000	2,000	85,000	87,000
1897-98..	.....	5,000	5,000	1,000	51,000	52,000
1896-97..	1,000	8,000	9,000	7,000	132,000	139,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	1,000	1,000	4,000	18,000	22,000
Madras—						
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
1897-98..	.....	1,000	1,000	2,000	6,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99..	.....	.....	.....	4,000	46,000	50,000
1897-98..	.....	1,000	1,000	8,000	20,000	28,000
1896-97..	1,000	2,000	3,000	13,000	38,000	51,000
Total all—						
1898-99..	1,000	5,000	6,000	10,000	158,000	168,000
1897-98..	.....	7,000	7,000	13,000	86,000	99,000
1896-97..	2,000	11,000	13,000	33,000	205,000	238,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, January 2.	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...						
This week.....		130,000		210,000		145,000
Since Sept. 1.....		4,323,000		4,924,000		4,444,000
Exports (bales)—						
To Liverpool.....	10,000	183,000	11,000	209,000	8,000	220,000
To Continent.....	7,000	169,000	7,000	193,000	6,000	179,000
Total Europe.....	17,000	349,000	18,000	404,000	14,000	399,000

\* A cantar is 98 pounds.  
 † Of which to America in 1898-99, 13,963 bales; in 1897-98, 23,993 bales; in 1896-97, 22,102 bales.

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

Dec 23	1898-99.						1897-98.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
5 3/4	26 1/2	4 1	26 9	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4
30	26 1/2	4 1	26 9	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4
Jan 6	26 1/2	4 1	26 9	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4
13	26 1/2	4 1	26 9	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4
20	26 1/2	4 1	26 9	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4	51 1/2	4 0 1/2	26 8	3 3/4
27 1/2	26 1/2	4 1 1/2	26 10	3 3/4	51 1/2	4 1	26 7 1/2	3 3/4	51 1/2	4 1	26 7 1/2	3 3/4

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been entirely devoid of animation the past week. The close to night is at 5 1/2 @ 5 3/4 c. for 1 3/4 lbs. and 6 @ 6 1/2 c. for 2 lbs., standard grades. Jute butts have been very dull at 90c. for paper quality and 1 1/4 c. for mixing.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

**AUGUSTA (GA.) STRIKE, &c.**—Our Augusta correspondent telegraphs us this evening that the strike has been settled and operatives return to work at once.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 178,597 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cufic, 3,203... Servia, 1 Tauric, 1,539.....	4,743
To Hull, per steamer Martello, 1,066.....	1,066

NEW YORK—(Concluded)—		Total bales
To Manchester, per steamer Phidias, 525 upland and 50 Sea Island.....		575
To Havre, per steamers Birchtor, 1,666... La Bretagne, 289 upland and 160 Sea Island.....		2,115
To Bremen, per steamer Lahn, 558.....		558
To Antwerp, per steamers Aragonia, 651... British Trader, 800... Friesland, 50.....		1,501
To Copenhagen, per steamer Island, 500.....		500
To Lisbon, per steamer Vega, 350.....		350
To Oporto, per steamer Vega, 1,100.....		1,150
To Genoa, per steamer California, 486.....		486
To Trieste, per steamer Picqua, 501.....		501
NEW ORLEANS—To Liverpool—Jan. 21—Steamer Capella, 5,811... Jan. 25—Steamer Darien, 5,250... Jan. 27—Steamer Orion, 6,100.....		17,161
To Havre—Jan. 20—Steamer Caravellas, 7,125... Jan. 21—Steamer Spanish Prince, 2,678.....		9,803
To Bremen—Jan. 23—Steamer King Edgar, 6,933... Jan. 24—Steamer Glenvech, 4,800.....		11,733
To Antwerp—Jan. 20—Steamer Ma. 83.....		83
To Copenhagen—Jan. 25—Steamer Hajeen, 200.....		200
To Trieste—Jan. 21—Steamer Hermlne, 1,600... Jan. 25—Steamer Urania, 5,831.....		7,461
GALVESTON—To Liverpool—Jan. 20—Steamer Eden Hall, 8,162... Jan. 21—Steamer Methley Hall, 8,017... Jan. 25—Steamers Horatio, 7,495; Lady Jolee, 9,767.....		38,471
To Rouen—Jan. 25—Steamer Trefusis, 650.....		650
To Hamburg—Jan. 19—Steamer Abergeldie, 100... Jan. 20—Steamer Germanic, 1,896.....		1,996
To Genoa—Jan. 24—Steamer Principessa, 6,971.....		6,971
To Japan—Jan. 24—Steamer Tampa Maru, 13,960.....		13,960
CORPUS CHRISTI, &c.—To Mexico, per railroad, 247.....		247
PENSACOLA—To Liverpool—Jan. 25—Steamer Vivina, 2,150.....		2,150
To Havre—Jan. 23—Steamer Matthew Bedington, 5,300.....		5,300
To Genoa—Jan. 24—Steamer Eptalopos, 3,317.....		3,317
SAVANNAH—To Liverpool—Jan. 21—Steamer Lavernock, 615... To Bremen—Jan. 21—Steamer Wakefield, 3,507... Jan. 25—Steamer Koordistan, 850.....		12,037
To Rotterdam—Jan. 21—Steamer Wakefield, 800.....		800
WILMINGTON—To Bremen—Jan. 20—Steamer Atlantic, 3,800.....		3,800
NORFOLK—To Liverpool—Jan. 19—Steamer Thyra, 1,053.....		1,053
NEWPORT NEWS—To Liverpool—Jan. 20—Steamer Shenandoah 495.....		495
BOSTON—To Liverpool—Jan. 18—Steamer Armenian, 6,359... Jan. 19—Steamer Sagamore, 1,076... Jan. 20—Steamer Cephalonia, 742... Jan. 21—Steamer Norseman, 1,414... Jan. 22—Steamer Camboman, 489... Jan. 25—Steamer Dominion, 3,578.....		13,703
To Manchester—Jan. 20—Steamer Gloriana, 2,514.....		2,514
To Yarmouth—Jan. 24—Steamer Prince George, 141.....		141
BALTIMORE—To Liverpool—Jan. 25—Steamer Indore, 3,491.....		2,491
To Havre—Jan. 25—Steamer Yanaria, 555.....		555
To Bremen—Jan. 24—Steamer Weinar, 3,997.....		3,997
To Rotterdam—Jan. 17—Steamer Tabasco, 1,000.....		1,000
To Amsterdam—Jan. 14—Steamer Urbino, 551.....		551
PHILADELPHIA—To Liverpool—Jan. 21—Steamer Pennland, 229.....		229
PORTLAND, ME.—To Liverpool—Jan. 10—Steamer Assyrian, 100... Jan. 21—Steamer Virginian, 305.....		468
SAN FRANCISCO—To Japan—Jan. 26—Steamer Nippon Maru, 2,000.....		2,000
Total.....		178,597

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.....	6,384	2,115	558	2,001	2,487	.....	13,545
N. Orleans.....	17,161	9,803	11,733	283	7,461	.....	46,441
Galveston.....	33,471	850	1,996	.....	6,971	13,960	57,048
Cor. C. &c.....	.....	.....	.....	.....	247	.....	247
Pensacola.....	2,150	5,300	.....	.....	3,317	.....	10,767
Savannah.....	615	.....	12,037	800	.....	.....	13,452
Wilmington.....	.....	.....	8,800	.....	.....	.....	8,800
Norfolk.....	1,053	.....	.....	.....	.....	.....	1,053
N'p't News.....	495	.....	.....	.....	.....	.....	495
Boston.....	16,217	.....	.....	.....	141	.....	16,358
Baltimore.....	2,491	555	3,997	651	.....	.....	7,694
Phil'del'p'a.....	229	.....	.....	.....	.....	.....	229
Port'd, Me.....	468	.....	.....	.....	.....	.....	468
San Fran.....	.....	.....	.....	.....	.....	2,000	2,000
Total.....	80,734	18,423	39,121	3,735	20,236	398	159,600

To Japan since September 1 shipments have been 36,527 bales from Pacific Coast and 13,960 bales from Galveston.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool...ask...c.	20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2
Do.....d.....	.....	.....	.....	.....	.....	.....
Havre.....c.....	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2
Bremen.....c.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg.....c.....	25 @ 30 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Amsterdam...ask...c.	30 1/2	30 1/2	30 1/2	30 1/2	30	30
Reval, v. Hamb...c.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Do v. Hull...c.....	37 @ 38	38 1/2	38 1/2	38 1/2	38	38 1/2
Rotterdam.....c.....	30	30	30	30 1/2	30	30 1/2
Genoa.....c.....	40 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Trieste.....c.....	45 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Antwerp.....d.....	25 1/2	23 @ 25 1/2	23 @ 25 1/2	23 @ 25 1/2	23 @ 25 1/2	23 @ 25 1/2
Ant.v. Antw'p'd.....	31 1/2	29 @ 31 1/2	29 @ 31 1/2	29 @ 31 1/2	29 @ 31 1/2	29 @ 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.

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week.....bales.	53,000	80,000	67,000	66,000
Of which exporters took.....	3,800	3,000	4,000	9,900
Of which speculators took.....	4,500	11,000	10,400	2,800
As es American.....	49,000	73,000	61,000	61,000
Actual export.....	14,000	12,000	10,000	9,000
Forwarded.....	65,000	74,000	95,000	75,000
Total stock—Estimated.....	1,370,000	1,493,000	1,614,000	1,715,000
Of which American—Estim'd.....	1,265,000	1,390,000	1,507,000	1,599,000
Total import of the week.....	112,000	234,000	225,000	181,000
Of which American.....	97,000	218,000	213,000	169,000
Amount afloat.....	543,000	434,000	323,000	238,000
Of which American.....	540,000	430,000	320,000	233,000

The tone of the Liverpool market for spots and future each day of the week ending Jan. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Harden'g.	Good demand.	Firmer.	Moderate demand.	Harden'g.	Quieter.
Mid. Upl'ds.	37 <sup>32</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Sales.....	8,000	12,000	10,000	14,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	5,000	1,000	500
<b>Futures.</b>						
Market, } 1:45 P. M. }	Steady at 1-04 @ 2-04 advance.	Steady at 2-04 advance.	Quiet at partially 1-64 dec.	Br'ly st'd'y at 2-64 decline.	Irreg. at 3 <sup>16</sup> @5 pts. advance.	Quiet at 1-04 decline.
Market, } 4 P. M. }	Quiet.	Steady.	Very steady.	Steady.	Barely steady.	Firm.

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

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

Jan. 21 to Jan. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>12</sup> P.M.	1 P.M.	1:45 P.M.	4 P.M.								
January....	8 09	3 10	3 12	3 13	3 13	3 14	3 12	3 12	3 17	3 16	3 15	3 18
Jan.-Feb....	3 09	3 10	3 12	3 13	3 13	3 14	3 12	3 12	3 17	3 16	3 15	3 18
Feb.-March...	3 09	3 09	3 12	3 13	3 13	3 14	3 12	3 12	3 17	3 16	3 15	3 18
Mch.-April...	3 10	3 10	3 12	3 14	3 14	3 15	3 12	3 13	3 18	3 17	3 16	3 19
April-May...	3 13	3 11	3 13	3 15	3 14	3 16	3 13	3 13	3 19	3 18	3 16	3 19
May-June....	3 12	3 12	3 14	3 16	3 15	3 17	3 14	3 15	3 20	3 19	3 17	3 20
June-July...	3 13	3 13	3 15	3 17	3 16	3 18	3 15	3 15	3 20	3 19	3 18	3 21
July-Aug....	3 14	3 14	3 16	3 17	3 17	3 18	3 16	3 16	3 21	3 20	3 19	3 22
Aug.-Sept...	3 14	3 14	3 16	3 18	3 17	3 18	3 16	3 16	3 21	3 20	3 19	3 22
Sept.-Oct...	3 14	3 14	3 16	3 18	3 17	3 18	3 16	3 16	3 21	3 20	3 19	3 22
Oct.-Nov....	3 15	3 15	3 16	3 18	3 17	3 18	3 16	3 16	3 21	3 20	3 19	3 22
Nov.-Dec...	3 15	3 15	3 17	3 18	3 17	3 18	3 16	3 17	3 21	3 21	3 19	3 22

**BREADSTUFFS.**

FRIDAY, January 27, 1899.

Early in the week only a limited volume of business was transacted in the market for wheat flour. Subsequently, however, demand improved, and during the past two or three days there has been a fair amount of activity to the trading. The upward tendency to values for the grain has been the principal stimulating feature. The demand has come principally from the home trade, although there has been a fair call from exporters; prices have advanced. Rye flour was in fairly active demand during the second half of the week, and the tendency of prices was toward a higher basis. Buckwheat flour has been firm but quiet. Corn meal has had a fair sale and prices have advanced.

Speculation in wheat for future delivery was quiet early in the week, but at the close there was considerable activity to the trading, and the tendency of prices was toward a higher basis. The bullish sentiment which has prevailed in financial circles for some time past has apparently spread to nearly all staple products. At any rate, during the past few days there has been fairly free buying of wheat by the general public for investment account. This demand, together with something of a revival of the export demand and buying by large Western operators and shippers who were short, to cover their contracts, sufficed to advance prices sharply, particularly as there has been little aggressive selling, few operators caring to operate against the flood of buying orders which have come on the market latterly. European markets have failed to respond fully to the upward turn to values in the local and Western markets, and the crop movement has been fairly large. These factors, however, have been offset by the heavy clearances from the seaboard and the decided strength of the statistical position, supplies in sight being comparatively small. Business in the spot market has been fairly active, although there has been some holding back of export orders due to the high prices. The premium on cash wheat has been lowered somewhat; consequently the advance in prices for actual wheat has been hardly so great as for futures. To-day the market was fairly active and prices advanced on outsiders buying, and in response to stronger foreign advices. Subsequently, however, there was a reaction under realizing sales prompted by unfavorable reports as to the situation in the Philippine Islands. The close showed prices practically unchanged for the day. The spot market was fairly active. Export sales reported here and at outports were 225,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>
Mar. delivery in elev....	77 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>
May delivery in elev....	74 <sup>1</sup> / <sub>4</sub>	76	77 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
July delivery in elev....	74 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	70 <sup>3</sup> / <sub>4</sub>	72	73 <sup>1</sup> / <sub>4</sub>	75	77 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>
May delivery in elev....	70 <sup>3</sup> / <sub>4</sub>	72	73 <sup>1</sup> / <sub>4</sub>	75	77 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>
July delivery in elev....	68 <sup>3</sup> / <sub>8</sub>	72	70 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>

Indian corn futures were quiet at the opening of the week. Subsequently, however, the market became moderately

active and the tendency of prices was towards a higher basis. The principal strengthening factor was the increased demand from outsiders for investment account. Sympathy with the rise in wheat values, however, had much to do with the advance. The export demand was fairly brisk, the Continent especially being a good buyer during the latter part of the week, and this too had a strengthening influence. The spot market has been firm. Exporters have been more active buyers and prices have advanced. To-day prices advanced on buying by outsiders and continued active export demand. The spot market was active and former sales for export here and at outports were 700,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	42 <sup>3</sup> / <sub>4</sub>	44	43 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
May delivery in elev....	41 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	44

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
May delivery in elev....	37	38	37 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>
July delivery in elev....	37 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>

Oats for future delivery at the Western market have received a moderate amount of attention. There has been a gradual hardening of prices on fairly free buying for investment account. The fact, however, that this demand has been met by liberal offerings from the country has held the advance in check to some extent. The spot market has been fairly active, but the demand has come exclusively from the home trade; prices have advanced, following the rise in values for futures. To-day the market for futures was steady. The spot market was fairly active and firmer. The sales included 20,000 bushels for export.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 <sup>3</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35	35	35 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.....	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	36	36	36 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	27 <sup>3</sup> / <sub>8</sub>	28	27 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>
July delivery in elev....	26 <sup>3</sup> / <sub>8</sub>	27				

Rye has had a moderate sale for export, and higher prices have been paid. Barley has been quiet but prices have been firm, reflecting stronger advices from the West.

Following are the closing quotations:

**FLOUR.**

Patent, winter.....	\$3 30	@ 4 00
City mills, extras..	4 60	@ 4 75
Rye flour, superfine	3 30	@ 3 60
Buckwheat flour...	1 90	@ 2 00
Corn meal—		
Western, etc.....	2 15	@ 2 25
Barley—Western....	55	@ 65
Feeding.....	Nominal	

[Wheat flour in sacks sells at prices below those for barrels.]

**GRAIN.**

Wheat—					
Hard Duluth, No. 1	88 <sup>1</sup> / <sub>2</sub>	@ 90 <sup>1</sup> / <sub>2</sub>			
N'h'n Duluth, No. 1	84 <sup>1</sup> / <sub>2</sub>	@ 85 <sup>3</sup> / <sub>8</sub>			
Red Winter, No. 2..	84 <sup>1</sup> / <sub>2</sub>	@ 86 <sup>3</sup> / <sub>8</sub>			
Northern, No. 1...	83 <sup>3</sup> / <sub>8</sub>	@ 85			
Oats—Mix'd, per bush.	35	@ 37			
White.....	35 <sup>1</sup> / <sub>2</sub>	@ 39 <sup>1</sup> / <sub>2</sub>			
No. 2 mixed.....	35 <sup>1</sup> / <sub>2</sub>	@ 36 <sup>1</sup> / <sub>2</sub>			
No. 2 white.....	36 <sup>1</sup> / <sub>2</sub>	@ 37 <sup>1</sup> / <sub>2</sub>			
Corn, per bush—					
Western mixed.....	43 <sup>1</sup> / <sub>2</sub>	@ 46 <sup>1</sup> / <sub>2</sub>			
No. 2 mixed.....	44 <sup>1</sup> / <sub>2</sub>	@ 46 <sup>1</sup> / <sub>2</sub>			
Western Yellow....	45	@ 47 <sup>1</sup> / <sub>2</sub>			
Western White.....	45 <sup>1</sup> / <sub>2</sub>	@ 47 <sup>1</sup> / <sub>2</sub>			
Rye—					
Western, per bush..	61 <sup>1</sup> / <sub>2</sub>	@ 68			
State and Jersey...	61	@ 67			
Barley—Western....	55	@ 65			
Feeding.....	Nominal				

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 21, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs.
Chicago.....	105,038	759,555	3,278,375	1,744,408	386,250	74,000
Milwaukee...	27,750	181,300	146,200	168,000	304,950	43,400
Duluth.....		618,702	263,008	232,452	9,381	22,891
Minneapolis.	3,224	1,714,088	489,460	860,580		
Toledo.....	1,711	100,356	474,179	27,300		10,483
Detroit.....	2,906	109,081	12,046	25,000	10,852	8,523
Cleveland...		25,483	133,003	67,549		
St. Louis....	17,145	171,180	615,565	187,200	39,000	20,300
Peoria.....	11,350	18,850	312,700	124,300	36,000	600
Kansas City.		531,700	139,750	97,000		
Tot. wk.'99.	189,168	4,228,193	5,824,284	3,033,787	786,983	180,197
Same wk.'98.	152,841	2,214,650	3,881,984	2,825,542	981,985	154,421
Same wk.'97.	155,640	1,858,982	1,999,418	3,024,986	900,140	202,356
Since Aug. 1.						
1898-99.....	8,490,729	188,105,485	112,410,110	61,033,892	27,542,985	7,288,670
1897-98.....	5,543,199	156,150,309	128,296,157	104,440,819	24,855,664	7,275,433
1896-97.....	6,626,352	118,583,978	82,920,798	66,670,561	26,647,626	5,095,500

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	151,526	1,133,600	332,475	484,800	51,075	133,200
Boston.....	57,432	438,991	275,550	226,908	11,000	71
Montreal....	6,375	4,235	1,900	25,398		
Philadelphia	49,627	378,896	805,173	118,142	20,800	72,000
Baltimore....	62,822	258,787	952,455	118,577	7,255	88,712
Richmond....	2,654	6,170	14,072	15,470		
New Orleans*	16,915	25,543	291,535	48,705		
Charleston..	6,825	48,000	297,115	182,965		
Newport News.	43,678	92,000	311,428			
Norfolk.....	38,084					
Galveston....		320,064	65,400	700		
Portland, Me.	13,793	181,888	100,480	27,722		8,533
Pensacola....		16,000				
St. John, N. B.	1,786	121,384		9,704		
Total week....	451,118	3,233,438	3,447,673	1,251,191	90,830	802,516
Week 1898.....	384,901	1,246,700	3,881,359	2,038,623	253,727	387,824

\* 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. 21 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	1,801,821	1,151,864	907,013	868,037
Wheat.....bush.	10,738,400	4,251,268	1,420,190	989,895
Corn....." "	10,577,043	11,434,457	11,128,567	5,240,559
Oats....." "	3,781,879	7,724,372	2,997,440	2,017,536
Barley....." "	3,020,95	521,453	589,376	264,334
Rye....." "	574,537	1,095,783	284,317	21,004
Total grain....	26,482,071	25,067,833	18,219,889	8,563,318

The exports from the several seaboard ports for the week ending Jan. 21, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	905,717	317,816	131,139	34,662	100,538	5,187	31,123
Boston.....	252,554	324,109	24,257	139,579	.....	.....	.....
Portland.....	131,888	100,480	13,793	27,722	8,533	31,149	.....
Philadelphia.....	187,877	513,010	57,202	110,000	8,571	.....	.....
Baltimore.....	506,000	982,379	159,162	100	65,572	.....	.....
New Orleans.....	568,617	332,981	7,596	1,570	.....	.....	.....
New York.....	311,428	38,084	.....	.....	.....	.....	.....
Newport News.....	29,000	297,115	43,678	182,365	.....	.....	.....
Galveston.....	508,060	732,0	.....	.....	.....	.....	.....
Charleston.....	42,000	6,625	.....	.....	.....	.....	.....
St. John, N. B.....	121,284	1,780	9,714	.....	.....	615	.....
Pensacola.....	16,000	.....	.....	.....	.....	.....	.....
Total week.....	3,332,635	3,216,251	483,582	505,512	186,214	26,851	47,825
Same time 1898.....	1,838,159	4,010,648	313,946	1,581,570	439,446	52,884	154,092

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

Exports for week and since Sept. 1 to—	Week Jan. 21, 1899.	Since Sept. 1, 1898.	Week Jan. 21, 1898.	Since Sept. 1, 1898.
United Kingdom.....	321,487	4,552,159	1,604,200	28,076,779
Continents.....	92,592	1,138,013	1,748,295	31,060,243
S. & C. America.....	28,124	636,828	18,540	191,017
West Indies.....	17,986	590,809	.....	.....
Br. N. Am. Colo's.....	6,371	115,756	.....	.....
Other countries.....	10,782	193,325	411,147	11,256
Total.....	423,582	7,517,092	3,332,635	70,639,156
Total 1898.....	313,646	6,063,262	1,822,159	42,507,234

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	4,732,000	2,733,000	1,860,000	250,000	412,000
Do afloat.....	118,000	249,000	14,000	.....	113,000
Albany.....	20,000	20,000	37,000	.....	32,000
Buffalo.....	1,972,000	318,000	183,000	122,000	1,130,000
Do afloat.....	1,070,000	400,000	.....	.....	.....
Chicago.....	3,092,000	8,130,000	1,542,000	461,000	734,000
Do afloat.....	.....	1,373,000	.....	54,000	.....
Milwaukee.....	17,000	.....	4,000	200	83,000
Do afloat.....	81,000	512,000	.....	205,000	.....
Duluth.....	4,480,000	2,034,000	666,000	143,000	402,000
Do afloat.....	265,000	.....	.....	.....	.....
Toledo.....	462,000	993,000	91,000	4,500	.....
Do afloat.....	293,000	376,000	1,000	14,000	74,000
Detroit.....	.....	124,000	.....	.....	80,000
Do afloat.....	1,211,000	912,000	189,000	8,000	9,000
Owego.....	20,000	.....	.....	18,000	104,000
Cincinnati.....	512,000	940,000	125,000	.....	.....
Boston.....	136,000	.....	7,000	.....	37,000
Toronto.....	19,000	23,000	148,000	4,000	1,000
Philadelphia.....	622,000	1,604,000	177,000	289,000	.....
Peoria.....	4,000	736,000	185,000	4,000	88,000
Indianapolis.....	145,000	245,000	35,000	1,600	.....
Kansas City.....	510,000	316,000	13,000	37,000	.....
Baltimore.....	901,000	2,281,000	291,000	114,000	3,181,000
Minneapolis.....	6,400,000	3,240,000	2,155,000	37,000	65,000
On Mississippi River.....	121,000	62,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 21, 1899.....	28,378,000	26,951,000	6,986,000	1,797,000	3,264,000
Total Jan. 14, 1899.....	27,736,000	23,362,000	6,736,000	1,680,000	3,796,000
Total Jan. 21, 1898.....	37,148,000	41,732,000	14,516,000	4,004,000	3,181,000
Total Jan. 23, 1897.....	51,226,000	21,718,000	13,153,000	8,665,000	4,652,000
Total Jan. 25, 1896.....	67,523,000	10,430,000	6,253,000	1,549,000	3,133,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 27, 1899.

There has been no material change in the character of business doing in cotton goods on home account. The general demand has been moderate, but from the number of bids in the market only a little short of the higher prices which most sellers ask, it is evident that some larger purchasers are growing anxious again. The continued upward movement in the raw cotton market is, without doubt, exercising an influence over the views of both sellers and buyers as regards the future of the goods market. The former are growing more reserved over business for future delivery in most descriptions of staple cottons, and have occasionally further advanced their prices. The demand on export account has been more in evidence, but as a rule bids are either under sellers' ideas, or for earlier shipment than the mills can give. Good sales this week have put the print cloth market secure well into March, and higher prices are looked for. The woolen goods division has been quite unsettled by an expectedly low prices on some new lines for fall.

WOOLEN GOODS.—The action of the Washington Mills in opening their heavy-weight lines of Clay mixtures, serges and chevots at a reduction of from 15 to 20 per cent from the prices of last heavy-weight season has for the time being well nigh demoralized the heavy-weight situation. A decline of these leading goods was looked for, but there was no outside suspicion that it would be so severe. It is not certain that other agents will to any extent meet it, as the present disposition is to wait for further developments. The demand for the Washington goods has been on such a large scale during the past few days that they may soon be out of the way of competing further to any extent. The re-order business in light-weights has been of satisfactory proportions. In overcoatings prices

are irregular. Cloakings inactive. Dress goods are steadier in tone, with more business doing; flannels and blankets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 23 were 23,630 packages, valued at \$737,164, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 23.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	131	354	471
Other European.....	11	82	9	44
China.....	20,980	26,154	3,510	6,529
India.....	.....	11	1,434	2,744
Arabia.....	1,294	4,869	99	1,400
Africa.....	201	1,730	1,471	2,030
West Indies.....	351	1,509	256	780
Mexico.....	12	282	89	170
Central America.....	43	528	148	354
South America.....	327	4,429	1,813	3,024
Other Countries.....	391	486	208	367
Total.....	23,630	39,711	9,391	17,913
China, via Vancouver.....	.....	.....	.....	.....
Total.....	23,630	39,711	9,391	17,913

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,317,633 in 1899, against \$447,407 in 1898.

Actual sales of heavy-weight sheetings and drills have been moderate, but some good-sized bids turned down. Advances of 1/4c per yard quoted in some leading makes of standards and three and four-yard goods. In fine browns Peppercorn has been advanced 1/4c. Fine yarn makes are strong and well sold ahead. Duck is firm, with moderate demand. Brown Osnaburgs quiet but firmer. Bleached cottons are without change, moderate business passing at full prices. Wide sheetings are well held; buying moderate. Cotton flannels and blankets quiet. In denims the market is improving, and advances of 1/4c @ 1/2c per yard made in several quarters. Ticks are steady. Plaids firm in all leading makes; other coarse colored cottons quiet. Kid finished cambrics firm at previous prices. Prints, both fancies and staples, have been in moderate request only, but tone of market strong. Fine printed wash fabrics also strong. Gingham in excellent shape, though no advances quoted. Print cloths at the close of the week are nominally 2 3/4c, but bids thereat refused for any position. Sales have been large of regular cloths.

FOREIGN DRY GOODS.—Conditions in the foreign goods division of the market continued without change of moment. The demand in staple departments is light for dress goods, dress cottons and for silks; linens firm with more doing; burlaps occasionally advanced 1/4c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 26, 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. 26, 1899.		Since Jan. 1, 1899.		Week Ending Jan. 27, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,435	378,870	3,935	941,621	1,432	429,522	4,691	1,193,870
Cotton.....	2,824	995,748	9,189	2,038,426	2,038	4,625,282	6,915	21,624,448
Silk.....	1,793	851,142	6,084	2,714,308	1,461	4,625,286	5,714	21,624,448
Flax.....	1,942	327,512	4,778	866,622	1,215	2,092,080	4,171	17,175,853
Miscellaneous.....	4,401	318,044	36,245	885,027	4,400	318,139	9,976	938,276
Total.....	12,385	2,915,416	60,176	8,019,515	10,551	10,551,209	38,683	7,741,192
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	363	108,057	1,020	292,625	170	82,982	789	303,385
Cotton.....	461	187,146	1,896	512,325	402	100,513	1,332	385,066
Silk.....	157	77,763	549	292,514	115	51,567	430	277,254
Flax.....	378	53,989	1,480	218,619	425	36,718	1,543	171,853
Miscellaneous.....	10,820	83,498	38,050	222,732	1,750	44,266	6,908	141,917
Total warehouse withdrawals.....	17,179	438,775	48,695	1,538,832	2,862	326,442	11,052	1,275,427
Total imports.....	13,385	2,915,416	60,176	8,019,515	10,551	10,551,209	38,683	7,741,192
Total warehouse withdrawals.....	17,179	438,775	48,695	1,538,832	2,862	326,442	11,052	1,275,427
Total net imports.....	1,206	2,476,641	11,481	6,480,683	7,689	10,224,767	27,631	6,465,765
Manufactures of—								
Wool.....	568	78,490	1,157	313,539	487	178,191	1,761	568,530
Cotton.....	450	182,848	2,042	570,192	1,529	412,692	5,184	17,854,544
Silk.....	149	109,815	696	409,517	219	159,816	772	478,659
Flax.....	10,193	32,349	38,866	150,400	1,226	3,787	3,787	342,187
Miscellaneous.....	10,346	52,482	35,100	243,130	4,482	66,846	11,760	225,851
Total net imports.....	11,406	399,984	59,891	1,691,810	3,982	627,247	19,965	2,128,886
Total warehouse withdrawals.....	12,385	2,915,416	60,176	8,019,515	10,551	10,551,209	38,683	7,741,192
Total net imports.....	28,791	3,315,400	150,067	9,711,325	14,513	2,721,930	58,648	9,870,078

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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

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

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) ..... \$22 00	Twelve Months (52 times) .. 87 00

**Allen County, Kan.—Payment of January Interest.**—M. L. Decker, County Treasurer, has notified the Kansas State fiscal agents—The National Bank of the Republic, New York City—to decline to pay the January coupons on \$136,700 6½ funding bonds maturing July 1, 1900, and to refer all persons presenting such coupons to the County Treasurer. This, we understand, was done so that the county officials would be able to obtain the names of the holders of the outstanding bonds and to enable them to open communication looking to the refunding of the same. A statement to the effect that the county had entered into an agreement with Spitzer & Co., Toledo, to refund the old bonds was given in the CHRONICLE November 19, 1898.

**Beatrice, Neb.—Bond Decision Appealed.**—We are advised by H. L. Harper, City Clerk, that the city has carried the case involving the validity of \$50,000 railroad-aid bonds to the Court of Appeals. Judge Munger's decision declaring the bonds valid was given in last week's CHRONICLE.

**San Francisco, Cal.—New City Charter.**—The State Legislature has passed the bill granting a new charter to the city of San Francisco.

**Tacoma, Wash.—Warrant Litigation.**—On January 17, 1899, the second (the Muhlenberg case) of the eleven warrant suits growing out of the re-issuance of warrants by ex-Treasurer Boggs was taken up before Judge Carroll, in the Superior Court. The first of these cases, that of the New York Security & Trust Co., was decided adversely to the warrant holders by Judge Carroll, whose decision was reported in the CHRONICLE January 14, 1899.

**Virginia.—Deferred Certificates.**—The Committee on the Stock List has "unlisted" the stamped trust receipts. This is done, it is stated, to remove misapprehension. The Virginia Debt Commissioners cannot act unless a majority of holders give certain assurances, which cannot be given unless the certificates are assembled, and it also requires a majority to obtain the listing of the receipts issued by Messrs. Brown Brothers & Co. The Southern parties associated with the committee have sent on a plan of settlement, and the Legislature being now in session the committee make advertisement to day urging prompt depositing. It appears that they require less than \$1,500,000 of certificates to make a majority. It is evident that holders must cooperate sooner or later and obviously no one can be benefited by causing delay. It is to be hoped that this vexatious subject will be promptly disposed of.

**Waxahachie, Texas.—Bond Litigation.**—Mr. E. A. Du Bose, Mayor, under date January 23, sends us the following facts relative to the litigation over \$43,000 railroad subsidy bonds the legality of which has been before the courts for several years. The Mayor says: "The bonds were issued in 1876—20-year 8% bonds. At or near maturity the city made an effort to issue refunding bonds to cover balance of about \$43,000. To our great surprise and regret the Attorney-General of Texas refused to approve the bonds on the ground that the original issue was illegal. Without his approval the debt could not be paid. Suit was then begun in the United States Court, and we now await the decision of the Court. The case will be heard on the 24th in New Orleans. It is a case in which the city could not pay without litigation." See CHRONICLE January 8 and 22, 1898.

**West Virginia.—The Virginia Debt Question.**—On January 17, 1899, the House of the State Legislature unanimously adopted the following resolution:

Resolved, By the Legislature of West Virginia, that this Legislature declines and refuses to take any action in regard to what is known as the Virginia debt or "Virginia deferred certificates," either by considering any proposition of adjustment or settlement, or by authorizing the appointment of any committee having for the purpose the consideration of the same, and that it is the sense of the Legislature that the State of West Virginia is in no way obligated for the payment of any portion of said debt or certificates.

## Bond Calls and Redemptions.

**Boston, Mass.—Bond Call.**—The city called for payment January 1, 1899, £37,000 5% bonds issued in 1870, as follows: 220 bonds of £100 each, amounting to £22,000, and 30 bonds of £500 each, amounting to \$15,000. Interest ceased January 1, 1899. The notice is given through Messrs. Baring Bros. & Co., London.

**Hopkinsville, Ky.—Bond Redemption.**—This city has redeemed and canceled \$6,000 Ohio Valley Railroad bonds. We are advised that \$58,000 of these bonds become optional in 1901 and will be refunded at a lower rate of interest.

**Seattle, Wash.—Warrant Call.**—City Treasurer A. H. Foote has called for payment February 1, 1899, Columbia Street warrants (Ordinance No. 5067) Nos. 951 to 956, inclusive, Blanchard Street warrants (Ordinance No. 5070) Nos. 959 and 960, Lenora Street warrant (Ordinance No. 5006) No. 812.

**South Omaha, Neb.—Warrant Call.**—City Treasurer F. A. Broadwell has called for payment warrants on the following funds: School fund warrants up to and including registered No. 1894, interest fund warrant to No. 231, judgment fund warrant to No. 16; new series fire and water fund warrant to No. 103, public light fund to registered warrant No. 58, street repair fund warrant to No. 89, salary fund warrant to No. 286, engineer fund warrant to No. 28, general fund warrant to No. 78, water fund warrant to No. 15. The amount of call is about \$24,400.

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

**Albany, N. Y.—Bond Offering.**—On February 8, 1899, at 12 M., the city will sell at public auction at the office of the City Chamberlain \$100,000 registered 3½% water bonds and \$30,000 registered 3½% free public-bath bonds. Both issues will bear date of February 1, 1899. Interest on the water bonds will be payable May 1 and November 1 at the office of the City Chamberlain, and the principal will mature \$5,000 yearly on May 1 from 1900 to 1919, inclusive. Interest on the bath bonds will be payable February 1 and August 1 at the office of the City Chamberlain, and the principal will mature \$3,000 yearly on February 1 from 1900 to 1909, inclusive. The water bonds are issued pursuant to Chapter 555, Laws of 1897, and resolutions of the Common Council passed June 21, 1897, and the Board of Finance, passed July 13, 1897, and January 6, 1899. The bath bonds are issued pursuant to Chapter 473, Laws of 1892, as amended by Chapter 351, Laws of 1895, and the General Municipal Law, being Chapter 685, Laws of 1892, also City Ordinance passed December 5, 1898, and Resolution of Board of Finance passed January 6, 1899.

**Algonac, Mich.—Bonds Defeated.**—This place recently voted against the issuance of \$10,000 electric-light plant bonds.

**Allegheny, Pa.—Bond Issue.**—It has been reported that the Finance Committee has decided in favor of the issuance of \$63,628 street-improvement bonds. Mr. J. James Brown, City Comptroller, writes us that "in the event of these bonds being authorized, it is my intention to place them in the sinking fund, and they will not be offered in the market."

**Allen County, Ind.—Bonds Proposed.**—A bill recently introduced in the State Legislature permits this county to issue additional bonds to complete the new court-house.

**Ambler, Pa.—Bond Election.**—At the regular spring election to be held in February the question of issuing \$18,000 bonds for improvement of streets, etc., will be submitted to the people.

**Auderson, S. C.—Bonds Proposed.**—The State Legislature has under consideration a bill providing for a special election in this place to vote on the question of issuing municipal bonds.

**Antelope, Ore.—Bonds Authorized by State Legislature.**—The first bill to pass both houses of the State Legislature, now in session, authorized the town of Antelope to issue bonds for the construction of water-works and sewers.

**Athens, Ga.—Bond Election.**—An election will be held February 27, 1899, to vote on the question of issuing \$100,000 4% street-improvement bonds. Securities, if authorized, will mature \$3,000 yearly for 29 years and \$13,000 30 years from date of issue.

**Atlantic County, N. J.—Bonds Proposed.**—A bill has passed the State Senate authorizing the issuance of \$25,000 asylum bonds.

**Bastrop County, Texas.—Bonds Approved and Recorded.**—The Attorney-General has approved and the Comptroller has recorded \$50,000 5% bridge bonds of this county.

**Berkshire County, Mass.—Bonds Authorized by State Senate.**—The Senate has passed a bill authorizing the County Commissioners to borrow money to pay part of its debt.

**Bexar County, Texas.—Bond Approval Temporarily Recalled.**—On January 20, 1899, the Attorney General approved for registration \$340,000 refunding railroad bonds, \$103,000 refunding court-house bonds and \$41,500 refunding bridge bonds, but afterwards recalled his certificate of approval. The grounds upon which the approval was withdrawn were that E. P. Hill, employed by the State in the bond department had received an attorney's fee of \$3,895 from the County Commissioners' Court for certain services, among which was the securing of the approval of the bonds. It appears from Attorney-General Smith's statement of the case that Mr. Hill had assured the Attorney-General that he had examined all the papers relative to the bonds and had found that all the requirements of the law had been complied with. "He failed, however," Mr. Smith said, "to inform me of the fact that Mr. Crane had previously had these bonds under investigation and had turned them down because of the absence of certain links in the line of evidence as to the legality of the original issue, which the statutes provide should

be completed before their validity ceases to be subject to question, and so far as I have to-day been able to ascertain said link has never been supplied."

**Binghamton, N. Y.—Bonds Proposed.**—A resolution has been introduced in the State Legislature authorizing this town to borrow \$10,000 to pay the balance of the contract price for the construction of a bridge pavement on Court Street.

**Boyd County (P. O. Catlettsburg), Ky.—Bond Offering.**—Proposals will be received until 1 P. M. February 20, 1899, by Ellis F. Lawrence, County Clerk, for \$15,000 4% redemption bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the office of the County Treasurer. Principal will mature April 1, 1909. Bonds are issued pursuant to Section 1857, Kentucky Statutes. A certified unconditional check for 2% of amount of bid must accompany proposals. The county debt (including this issue) is \$25,000. Assessed valuation is \$4,122,267; estimated real valuation, \$6,000,000. Population 18,000. In addition to assessed valuation as here given there are taxable franchises amounting to about \$1,000,000.

**Bozeman, Mont.—Bids.**—Following are the bids received on January 17, 1899, for the \$165,000 5% water-works bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago, at 101-850 :

	Premium.		Premium.
Mason, Lewis & Co., Chicago	\$3,120	Dentson, Prior & Co., Cleveland	\$2,300
H. B. Palmer & Co., Helena	3,115	E. H. Rollins & Sons, Denver	2,795
Seymour Bros. & Co., New York	3,080	Nelson Story, Bozeman	2,270
N. W. Harris & Co., Chicago	3,010	Lamprecht Bros. Co., Cleveland	2,100
Union Bank & Tr. Co., Helena	3,000	W. J. Hayes & Sons, Cleveland	1,900

For further information relative to these bonds see CHRONICLE December 17, 1898, p. 1273.

**Bridgeport, Ohio.—Bona Offering.**—Proposals will be received until 12 M. March 1, 1899, by John A. Fawcett, Village Clerk, for \$75,000 4% street-improvement bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable semi-annually. Principal will mature April 1, 1929. Bonds are issued pursuant to Sections 2835, 2836, 2837 and 2837a of the Revised Statutes of the State of Ohio and a village ordinance passed January 6, 1899.

**Bristol County (P. O. Taunton), Mass.—Bond Offering.**—Proposals will be received until 10 A. M., February 6, 1899, by the County Commissioners, George T. Durfee, Chairman, for \$100,000 4% notes of this county. Securities are issued under Chapter 368 Acts of 1893, Chapters 239 and 530 Acts of 1894, Chapter 200, Acts of 1897, and Chapter 387, Acts of 1898. They are in denomination of \$20,000, dated February 7, 1899. Interest will be payable semi-annually and the principal will mature February 7, 1903.

**Cambridge, Mass.—Bonds Proposed.**—The municipal authorities have under consideration the petitioning of the Legislature for authority to issue \$400,000 sewers and \$500,000 park bonds.

**Camden (N. J.) School District.—Bids Rejected.**—On January 23, 1899, there were 18 bids received for the \$135,000 4% refunding school bonds, the highest being that of W. J. Hayes & Sons, Cleveland, who bid 105-79; but as they failed to enclose a certified check, their bid was thrown out. The next highest bidder was that of the New Jersey Trust and Safe Deposit Co., Camden, which bid 105. The committee, however, decided that a better price could be obtained for the bonds, and for that reason all of the bids were rejected. For description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

**Canton, Ohio.—Bond Sale.**—On January 23, 1899, the \$15,000 water-works refunding coupon bonds were awarded to Briggs, Todd & Co., Cincinnati, at 101-103 for 3 1/2 per cents. Principal will mature February 1, 1909. Following are the bids :

	3 1/2% Bonds.	4% Bonds.	4 1/2% Bonds.	5% Bonds.
Briggs, Tod & Co., Cincinnati	\$165 50	700 00	.....	.....
Seasongood & Mayer, Cincinnati	130 75	700 00	.....	.....
Feder, Holman & Co., Cincinnati	.....	608 75	\$1,225 00	.....
Denison, Prior & Co., Cleveland	112 50	724 75	.....	.....
Lamprecht Bros. Co., Cleveland	.....	520 00	.....	.....
Central Savings Bank, Canton	.....	751 00	.....	.....
Secor & Bell, Toledo	.....	.....	.....	\$1,084 00
W. J. Hayes & Sons, Cleveland	.....	655 00	.....	.....
New First Nat. Bank, Columbus	.....	375 00	877 50	1,492 50
R. Kleybolte & Co., Cincinnati	.....	.....	.....	1,952 25
C. H. White & Co., New York	.....	.....	.....	.....

For description of bonds see CHRONICLE of January 14, 1899, p. 95.

**Carbon County School District No. 30, Gebo, Mont.—Bond Sale.**—On January 16, 1899, the \$1,400 8% bonds of this district were awarded to D. G. O'Shea, Red Lodge, Mont., at 101-893. Securities will be in denomination of \$25 and \$100, and will mature 10 years from date of issue, subject to call after 5 years.

**Carroll County, Ky.—Bond Sale.**—On January 5, 1899, this county sold \$25,000 4% 10-25 year (optional) bonds to Seasongood & Mayer, Cincinnati, at 103-024. There were eight bids received, ranging from \$300 less than par to the price at which the bonds were sold. Interest will be payable semi-annually at the Columbia Finance & Trust Co., Louisville, Ky.

**Champaign County (P. O. Urbana), Ohio.—Bond Offering.**—The County Commissioners will sell at public auction at 2 P. M. January 30, 1899, \$3,628 6% ditch bonds, as follows :

- \$3,000 McMorran Bros. ditch No. 230, each bond \$50.
- 300 Grove Ditch No. 233, each bond \$50.
- 228 Webb Ditch No. 235, each bond \$38.
- 2,800 Brang Ditch No. 237, each bond \$390.

Interest on above bonds will be payable February 1 and August 1, and the principal will mature one bond of each series every six months from August 1, 1899.

**Charlotte, N. C.—Bonds Authorized by Legislature.**—The bill providing for the issuance of \$300,000 water and sewer bonds has passed both houses of the State Legislature.

**Clay County, N. C.—Bonds Proposed.**—An Act to authorize this county to issue bonds is being considered in the State Legislature.

**Clinton, Tenn.—Bonds Proposed.**—A bill was recently introduced in the State Legislature to authorize this town to issue school-building bonds.

**Colliersville, Shelby County, Tenn.—Bonds Proposed.**—The issuance of water-works bonds is the subject of a bill now before the Legislature.

**Colton, Cal.—Bond Sale.**—We are advised by D. Johnston, City Clerk, that \$20,000 6% semi annual 1-40-year gold water-works bonds have recently been sold to the Lamprecht Bros. Co., Cleveland, at 107-875. Water-works bonds of like amount and same description were sold by this city on Sept. 30, 1898, to A. H. Conger, Los Angeles, Cal., but whether this is a re-sale or not we are not informed.

**Columbus, Neb.—Bond Offering.**—Proposals will be received until 8 P. M. March 3, 1899, by Wm. Becker, City Clerk, for the \$37,500 4 1/2% funding bonds which were authorized by a vote of 139 to 2 at the election held on January 17, 1899. Securities will bear date of March 1, 1899. Interest will be payable March 1 and September 1 at Nebraska State Fiscal Agency in New York City. Principal will mature March 1, 1919, subject to call after March 1, 1909.

**Corry, Erie County, Pa.—Bond Sale.**—This place has sold \$80,000 3 1/2% refunding bonds to Farson, Leach & Co., New York, at par. Bonds are dated March 1, 1899. Bonds mature 20 years from date of issue, subject to call as follows : \$20,000 after 5 years, \$20,000 after 10 years and \$20,000 after 15 years.

**Donaldsonville, La.—Temporary Loan.**—This town has borrowed \$1,500 from the Bank of Donaldsonville.

**Dyersburg, Tenn.—Bonds Proposed.**—The issuance of \$50,000 water and light bonds is provided for in a bill now before the State Legislature.

**Eagle County (P. O. Red Cliff), Col.—Bond Offering.**—Proposals will be received until 12 M. February 15, 1899, by the Board of County Commissioners—George E. Bowland, Clerk—for \$103,000 5% refunding bonds. Securities are in denomination of \$1,000, \$500 or \$100, as the purchaser may desire. Interest will be payable semi-annually and the principal will mature 20 years from date of issue.

**Ellsworth (Minn.) School District No. 40.—Bond Offering.**—Proposals will be received until 7 P. M. February 15, 1899, by F. W. Stanton, Clerk, for from \$7,000 to \$10,000 5% school bonds. Securities will be issued in denominations of from \$500 to \$1,000, to suit purchaser. Interest will be payable semi-annually and the principal will mature 15 years from date of issue. Certified check for 10% of \$7,000 must accompany each proposal.

**Essex County, N. J.—Bonds Proposed.**—This county will shortly issue between \$300,000 and \$325,000 4% refunding bonds. These securities will be issued to refund over \$500,000 7% war bonds maturing April 1, 1899, of which issue about \$200,000 will be paid out of the money on hand in the sinking fund. Full arrangements for the new issue have not been made as yet.

**Everett, Mass.—Bonds Proposed.**—This city has petitioned the Legislature for authority to issue \$100,000 30-year sewer bonds.

**Fitchburg, Mass.—Bonds Proposed.**—This city has petitioned the Legislature for authority to borrow \$100,000 to build a hospital.

**Ganado (Texas) School District.—Bonds Approved and Recorded.**—The Attorney General has approved and the Comptroller has recorded \$2,000 school bonds of this district.

**Georgetown (Ohio) School District.—Bond Sale.**—This district recently sold \$2,500 5% semi-annual school bonds to the First National Bank, Georgetown, at 112-60. Following are the bids :

First Nat. Bank, Georgetown	112-60	Wood & Fite, Georgetown	102-02
Seasongood & Mayer, Cincinnati	112-28	Feder, Holman & Co., Cincinnati	108-07
Rudolph Kleybolte & Co., Cincinnati	112-12	Citizens' National Bank, Ripley	108-00
S. Kubo & Sons, Cincinnati	112-10	S. A. Kean, Chicago	108-00
Atlas National Bank, Cincinnati	111-70	First Nat. Bank, Barnesville	102-56
New 1st Nat. Bank, Columbus	109-75		

**Goodhue (Minn.) School District.—Bond Sale.**—We are advised that the \$2,500 5% school-house bonds which were voted last fall have been sold.

**Greenville, Tenn.—Bonds Defeated.**—On January 24, 1899, the proposition to purchase the system of water-works for the town and to issue bonds in payment for the same was defeated.

**Grundy County, Tenn.—Bonds Proposed.**—The issuance of \$4,000 jail bonds is being considered in the State Legislature.

**Hampshire County, Mass.—Loan Negotiated.**—On January 25, 1899, the Commissioners of this county placed a loan of \$30,000, in anticipation of taxes, with Bond & Goodwin, Boston, at 2 1/2%. The State Treasurer put in a bid of 2 3/4% and there was a third bid at 3% with a bonus of \$17.

**Hidalgo County, Texas.—Bonds Approved.**—On January 17, 1899, the Attorney General approved \$15,500 court-house and jail refunding bonds of this county.

**Hillsboro County (P. O. Tampa), Fla.—No Bonds at Present.**—There has been talk in the newspapers in regard to the issuance by this county of \$300,000 bonds for deepening the river channel. We are officially advised that there has been nothing done by the county as yet in the matter.

Ironton, Ohio.—Bonds Voted.—At the election held in this city on January 23, 1899, by a vote of 1,197 to 448, the people expressed themselves in favor of issuing \$15,000 public-park bonds.

Jeffersonville, Ind.—Bond Offering.—Mr. Thos. B. Rader, Mayor, writes us that he will receive proposals at any time for the purchase of \$87,000 3 1/4% 25-year refunding bonds. The old bonds which the above issue will refund have been in litigation for some years and were declared illegal by the Supreme Court. Later the city obtained permission from the State Legislature to refund them, but was unable to do so until the present, as the legality of the Act was attacked in the courts. On December 20, 1898 (see CHRONICLE, Dec. 24), the Supreme Court declared the Act legal. Local papers state that an offer of par for 3 1/4% 30-year bonds has been received, but as yet it has not been accepted, as the Council's resolution authorizing the bonds specified 25 years as their maturity.

Jersey Shore (Borough), Pa.—Bond Election.—An election will be held in this borough on February 21, 1899, for the purpose of submitting to the tax-payers the question of issuing \$13,000 street-paving bonds.

Keene, N. H.—Loan Negotiated.—This city has negotiated a \$25,000 loan at 3% with a local party, for which five-year notes were given, the city having the privilege of paying any part of principal from sinking funds or any other moneys not otherwise appropriated.

Knoxville, Tenn.—Bonds Proposed.—A bill now before the State Legislature allows this city to fund \$100,000 existing indebtedness.

Laurel, Del.—Bonds Proposed.—A bill providing for \$30,000 water-works bonds has been introduced in the State Legislature.

Limestone County, Texas.—Bond Sale.—We are advised by the County Clerk that the \$50,000 refunding court-house bonds which were registered on Dec. 22, 1898, have been sold.

Lincoln County, Ky.—History of Bonds.—Bond Offering.—The following letter from Harvey Helm, Attorney-at-Law, Stamford, gives the history of the \$42,000 4% bonds which we stated last week had been refused by Briggs, Smith & Co., Cincinnati, to whom they were originally awarded:

By an Act of the Kentucky Legislature in 1896 the counties in this State were authorized to issue and sell bonds and with the proceeds buy turnpikes. Section 9 authorized bonds in denomination of not less than \$100 nor more than \$1,000, interest payable semi-annually, bonds to run not longer than 30 years and to be redeemed within that time at pleasure of the Court. Section 8 provides that when pike has been transferred the charter, franchise, &c. is dissolved at once. In violation of these plain and manifest provisions of the law the former Fiscal Court, without any advertisement, simply peddled out the bonds to the turnpike company, issuing bonds of any denomination from \$100 to \$10,000, and in one bond made the interest payable annually and the bond to run 20 years, unconditionally. This Court has had the difficulty of straightening out the entire matter and has succeeded in getting the holders of all these bonds to surrender them, so that now there is no controversy whatever. The whole matter has been cleared away and the county has entered all proper orders for the sale of \$52,000 worth of 4% bonds, to be sold February 15, 1899, and when floated will be all and the only county bonds issued for the purchase of turnpikes. At the time Briggs, Smith & Co. purchased the bonds (\$42,000) there remained about \$10,000 of the old county bonds unsundered, but which have since been taken in, making the present issue \$52,000. We had endeavored to persuade the holders of this \$10,000 to surrender them prior to the sale to B. S. & Co., but failed.

Lincoln County, N. C.—Bonds Proposed.—An issuance of road bonds is provided for in a bill now before the State Legislature.

Lyons, Ill.—Bonds Voted.—On January 21, 1899, the citizens of this township authorized the issuance of \$35,010 bonds for an addition to the high school. The vote was 841 to 334.

Madison County, Ohio.—Bond Sale.—On January 24, 1899, the \$16,940 6% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-03. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Feder, Holzman & Co., Briggs, Todd & Co., New First National Bank, S. A. Kean, Chicago.

For description of bonds see CHRONICLE Jan. 21, 1899, p. 147.

Maine.—Temporary Loan.—The State has borrowed \$100,000 for one year from E. H. Gay & Co., Boston, at 2-75% and \$11 premium. Following are the bids received:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Gay & Co., Rogers, Newman & Tolman, Bond & Goodwin, F. S. Mosely & Co., Adams & Co., Curtis & Motley, Edgerly & Crocker, Jose, Parker & Co.

Martinsburg, W. Va.—Bonds Proposed.—House bill No. 28 authorizes the authorities of the place to refund its outstanding bonded debt.

Montrose (Village), Minn.—Bond Offering.—Proposals will be received until 12 M. February 18, 1899, by H. G. Wright, Village Recorder, for \$1,500 4% village improvement bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually at any bank desired by the purchaser, and the principal will mature \$500 on February 18 from 1900 to 1902, inclusive.

Morgan County, Ala.—Bonds Voted.—At the special election held January 17, 1899, it was voted to issue \$75,000 turnpike bonds.

Morganton, N. C.—Bonds Authorized by State Legislature.—The State Legislature has passed a bill authorizing the issuance of \$5,000 bonds for a light and power plant.

Morristown, Tenn.—Bonds Proposed.—A bill now before the State Legislature authorizes this town to fund its indebtedness.

Mount Airy, N. C.—Bill to Restore Township.—The House of the State Assembly has passed a bill to restore Mount Airy Township. Two years ago, it is stated, the Fusionists abolished this township in order to repudiate \$20,000 of bonds it had issued in aid of a railway, these bonds being now held by a Baltimore savings bank.

Mount Vernon (N. Y.) School District.—Bond Sale.—On January 24, 1899, the \$50,000 3 1/4% school bonds were awarded to the Edward C. Jones Co., New York City, at 108-27. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Edward C. Jones Co., Bertson & Storrs, E. H. Gay & Co., Farson, Leach & Co., Street, Wykes & Co., Denison, Prior & Co., Jose, Parker & Co., Seasongood & Mayer, N. W. Harris & Co., Seymour Bros. & Co., Eastchester Sav. Bk., Yonkers Sav. Bank, New First Nat. B'k., S. A. Kean.

Principal will mature \$5,000 yearly on February 1 from 1939 to 1948, inclusive. For further description of bonds see CHRONICLE January 14, 1899, p. 96.

Newburgh, N. Y.—Bonds Proposed.—A bill recently introduced in the State Legislature authorizes the Almshouse Commissioners to borrow \$8,000 for improvements to the almshouse.

New Haven, Conn.—Loan Negotiated.—This city has negotiated a temporary loan of \$800,000 with F. S. Mosely & Co., Boston, at 2-73 3/4%; also \$150,000 for one year at 2-74% through Geo. W. Curtis of New Haven, negotiated for the purpose of refunding old town notes bearing 4 and 5% interest. The \$800,000 loan was made in anticipation of the collection of taxes, and the money will not be advanced by the Boston firm in a lump sum, but in such amounts as may be needed by the city during the first six months of 1899, interest to run from the date notes are drawn.

New Mexico.—Bonds Proposed.—Reports state that Hon. H. O. Bursum, Chairman of the Committee on Finance, is promulgating a plan for refunding the entire Territorial bonded debt, amounting to \$1,066,800, into 4% bonds. The present rate of interest is from 5 to 6%.

New York City.—Bonds Authorized.—The Board of Estimate recently authorized the issuance of \$2,715,000 3% consolidated stock to redeem a like amount of 6% Brooklyn water bonds maturing July 1, 1899. Also \$500,000 bonds to take up a similar amount of Park Ave. assessment bonds and \$500,000 bonds to pay awards for lands in the Croton watershed.

Newton, Mass.—Loan Negotiated.—This city has borrowed \$100,000 from the Colonial National Bank of Boston.

Norfolk, Conn.—Bonds Proposed.—A bill providing for the issuance of sewer bonds has been introduced in the State Legislature.

North Adams, Mass.—Bonds Proposed.—The City Council has voted to petition the Legislature for authority to refund its bonded indebtedness.

Oregon City, Ore.—Bonds Proposed.—The State Senate has passed a bill authorizing the Water Commissioners of this city to issue \$50,000 bonds, \$10,000 of which is to refund bonds now outstanding and the remaining \$40,000 is to provide for the changing of the water supply.

Pawtucket, R. I.—Loan Negotiated.—This city has recently negotiated a loan of \$50,000 with the Colonial National Bank of Boston.

Peabody, Mass.—Loan Negotiated.—The Colonial National Bank of Boston has loaned this town \$10,000.

Perth Amboy, N. J.—Bond Sales.—We are advised that the \$25,000 4% school bonds for which proposals were asked until January 16, 1899, and the bids for which we published last week, were awarded to W. J. Hayes & Sons, Cleveland, at 106-06 1/2.

On January 20, 1899, this city also sold \$17,000 4 1/2% 30-year refunding water bonds to the same firm at 117-07.

Philadelphia, Pa.—Loan Authorized.—The Common Council has passed the ordinance authorizing a four-months loan of \$200,000 for the purpose of equipping and building the Philadelphia museums.

Plymouth (Pa.) School District.—Bond Sale.—On Jan. 17, 1899, the \$16,000 4% bonds of Plymouth Township school district were awarded to Eugene Ward, Attorney, at 101-59 1/2. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Eugene Ward, W. J. Hayes & Sons, New First Nat. Bank, Denison, Prior & Co., S. A. Kean, D. P. Reese.

\* Bid flat.

Pueblo, Col.—Bond Sale.—The sale of \$300,000 4 1/2% refunding and improvement bonds to Trowbridge, MacDonald & Niver Co., Chicago, at par is reported.

Revere, Mass.—Bonds Proposed.—This town has petitioned the State Legislature for authority to issue \$150,000 30-year highway bonds.

Rockingham County, N. H.—Bonds Proposed.—A bill was recently introduced in the State Legislature permitting the funding of the county's floating indebtedness.

Saginaw County, Mich.—Bonds Proposed.—The Board of Supervisors have under discussion the question of issuing \$200,000 road bonds.

St. Albans (W. Va.) School District.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing this district to issue bonds.

St. Joseph, Mich.—Bond Election.—An election will be held in this place to vote on the question of issuing \$10,000 school bonds.

Salem, Ore.—Proposed New Charter.—This city will make application to the State Legislature for a new city charter, one of the features of which will be the authority contained therein for the refunding of the city's debt at a lower rate of interest.

San Antonio, Texas.—Bond Sale.—On Jan. 23, 1899, the \$390,000 20-year gold refunding bonds were awarded to the

Mutual Life Insurance Co., New York City, as 4 per cents. For description of bonds see CHRONICLE Jan. 21, 1899, p. 147.

**South Dakota.**—*Bill Authorizing Bonds for Water Supply.*—The Legislature has under consideration a bill authorizing cities and towns to exceed the limit of indebtedness for water supply purposes.

**Springfield, Mass.**—*Loan Negotiated.*—On January 24, 1899, this city negotiated a loan of \$300,000 with the Providence Institution for Savings at 2.50% and \$10 premium. Loan matures November 8, 1899, without grace. Following are the bids:

Providence Institution for Savings (\$10 prem.).....	2.50%	Blake Bros. & Co., Boston.....	2.74%
Fuller, Tilton & Co., Boston.....	2.60%	Egerly & Crocker, Boston.....	2.75%
Rogers, Newman & Tolman (\$5 prem.).....	2.70%	Joss, Parker & Co., Boston.....	2.78%
Chas. Weil & Co., Boston.....	2.71%	Curtis & Motley, Boston.....	2.79%
		Duncomb & Jennison, New York.....	2.80%
		Nat. Bank of the Republic, N. Y.....	3.00%

**Travis County, Texas.**—*Bond Sale.*—The county has contracted to sell at par to Rudolph Kleybolte & Co., Cincinnati, the \$134,000 4% 10 40 year refunding bridge bonds mentioned in the CHRONICLE December 3, 1898. These bonds, we are advised, have nothing to do with the \$47,000 Montopolis bridge bonds which were declared void several years ago.

**Troy, N. Y.**—*Bond Offering.*—Proposals are asked until 12 M. February 1, 1899, by Jas. W. Coffey, Comptroller, for \$107,000 3½% bonds known as "Public Building Bonds of 1899." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of February 15, 1899; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature yearly on February 15 as follows: \$10,000 in 1905 and 1906, \$12,000 in 1907, \$10,000 in 1908, \$15,000 in 1909 and \$10,000 from 1910 to 1914, inclusive. Bonds are issued under Chapter 670 of Laws of 1892 and Chapter 761, Laws of 1897, and in pursuance of a resolution of the Common Council adopted January 19, 1899, and approved January 23, 1899. A certified check for 1% of par value of bonds, payable to the City of Troy, must accompany proposals.

These bonds were offered for sale as 3 per cents on January 18, 1899, but the bids received were not satisfactory.

**Umatilla County, Ore.**—*Bonds Proposed.*—The County Court has under consideration the issuance of about \$140,000 bonds to fund outstanding warrants.

**Union County (P. O. Elizabeth), N. J.**—*No Bond Issue.*—It has been reported that this county had under consideration the issuance of bonds for road purposes. Upon inquiry we learn that the county has no intention of issuing bonds for roads or any other purposes.

**Union County, Tenn.**—*Bonds Proposed.*—The State Legislature has under consideration a bill providing for the issuance of court-house bonds.

**Wallingford (Conn.) School District.**—*Bonds Proposed.*—The House of the State Assembly has passed a bill authorizing this district to issue refunding bonds.

**Waltham, Mass.**—*Bond Offering.*—Proposals will be received until 4 P. M. January 30, 1899, by the City Treasurer, for \$5,000 4% water bonds, maturing Oct. 1, 1918, and \$4,000 4% surface drainage bonds, maturing January 1, 1919.

**Ware County, Ga.**—*Loans Negotiated.*—This county has recently placed the following 8% one year loans: \$3,000 with Henry Strickland; \$1,500 with D. A. Jordan, and \$1,000 with the Knights of Pythias.

**Washington County, Tenn.**—*Bonds Proposed.*—The issuance of bonds for the improvement of roads is contemplated, but as yet nothing definite has been done in the matter. This county, we are advised, has no outstanding indebtedness.

**Washington, Pa.**—*Bond Election.*—An election will be held in February to vote on the question of issuing \$8,000 fire-apparatus bonds.

**Watertown, Mass.**—*Proposed Purchase of Water-Works.*—A town committee appointed for the purpose has completed arrangements whereby the town acquires the property of the Watertown Water Supply Co. for \$400,000. A town meeting will be held February 2, 1899, to ratify the arrangements and to act on the question of raising the necessary money.

**West Hoboken (Town), N. J.**—*Bond Offering.*—As stated last week, proposals will be received until 8 P. M. February 1, 1899, by the Town Council for \$45,000 4% school bonds. Further details are now at hand. Thirty of these bonds will be in denomination of \$1,000 and thirty in denomination of \$500 each, and all will bear date of March 1, 1899; interest will be payable semi-annually, and securities may be registered or have coupons attached, at the option of the pur-

**NEW LOANS.**

**\$45,000**

TOWN OF

**WEST HOBOKEN,**

HUDSON COUNTY, N. J.,

**SCHOOL BONDS.**

Sealed proposals will be received by the Town Council of the Town of West Hoboken, at the Town Hall, corner of Charles Street and Clinton Avenue, in said town, on

**Wednesday Evening, February 1, 1899,**  
AT EIGHT O'CLOCK.

for the purchase of forty-five thousand dollars "School Bonds" of said town, to be issued under the authority of the Act of the Legislature of New Jersey entitled "An Act to authorize the purchase of lands and the construction of school-houses thereon, and the issuing of bonds to raise money to pay the cost of the same, in towns of this State," approved June 14, 1885; said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for the payment of each half-year's interest, at the option of the purchaser; thirty of said bonds will be for the sum of one thousand dollars each, and thirty will be for the sum of five hundred dollars each; the bonds will bear date March 1st, 1899, and will be delivered on that day, and will become due and be payable as follows, viz.: Fifteen hundred dollars thereof on the first day of March, 1902, and fifteen hundred dollars thereof annually thereafter.

The bonds will be sold to the person or corporation offering the terms most advantageous to the town. The bonds will be delivered to the purchaser on the first day of March, 1899, on receipt of the price bid.

Each proposal must be accompanied by a deposit of three per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the town, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and will be applied as part payment of the purchase price, or, in case of failure to complete the purchase within the prescribed time, the bonds will be again advertised for sale, and all costs and expense attending such re-advertising, as well as all loss suffered by the town on account of such failure, will be retained out of and deducted from such deposit and the balance returned to the depositor.

All proposals must be enclosed in sealed envelopes, which shall be endorsed "Proposals for School Bonds."

No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal, and will be rejected.

Dated January 18, 1899.

By order of the Town Council,

JOHN P. McMAHON,  
Town Clerk.

**INVESTMENTS.**

**Virginia Deferred Certificates**

The date fixed by the Walker contract of June 19, 1860, for the withdrawal without charge of the certificates deposited thereunder with the Farmers' Loan & Trust Company, having expired in 1896, and the stamped receipts heretofore issued for such certificates being now no longer quoted on the New York Stock Exchange, the holders of those and other certificates are urged to deposit the same with Messrs. Brown Brothers & Co., the Depositories of the undersigned Committee, in order that a new quotation may be promptly secured from the Stock Exchange, and a plan of settlement immediately presented for the acceptance of depositing creditors before it is too late for the present session of the Legislature.

The holders of upwards of \$6,000,000 of Virginia Deferred Certificates have already deposited with or pledged their certificates to this Committee. A considerable further deposit is now necessary in order to obtain the proposed new quotation and to admit of pressing the matter of settlement.

JOHN CROSBY BROWN, Chairman;

J. KENNEDY TOD,

GEORGE COPPELL,

CLARENCE CARY.

ROBERT L. HARRISON, Secretary.

**NOTICE TO HOLDERS OF**

**HENRY COUNTY, OHIO,**  
**BONDS.**

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

DAVID F. COE, County Auditor.

**\$150,000**

**CITY OF CAMBRIDGE,**

MASSACHUSETTS,

20-Year 3½ Per Cent Bonds.

Price and particulars on application.

**Whann & Schlesinger,**

71 BROADWAY, NEW YORK.

**INVESTMENTS.**

**HIGH GRADE**

State, Municipal, County, School

**BONDS.**

Legal investments for Savings Banks in New York and all New England.

**Rudolph Kleybolte & Co.,**

BANKERS.

No. 1 Nassau Street, New York,

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

**RUTLAND RAILROAD CO**

4½% First Consolidated Mortgage  
Gold Bonds,

DUE JULY 1ST, 1941.

Full descriptive circular on application.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO,  
100 Dearborn St.

NEW YORK,  
35 Nassau St.

**Blodget, Merritt & Co.,**

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

chaser. Principal will mature \$1,500 yearly on March 1 from 1903 to 1931, inclusive. Bonds are issued pursuant to an Act of the Legislature of New Jersey approved June 14, 1898. Proposals must be accompanied by 3% of the amount bid, either in money or certified check to the order of the town. John P. McMahon is the Town Clerk.

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

**Wilkesbarre, Pa.—Bond Offering.**—Proposals will be received until 12 m. February 1, 1899, by Frank Deitrick, City Clerk, for \$94,800 3½% refunding bonds. These bonds are part of a \$210,000 loan issued for the purpose of refunding \$60,000 4½% sewer bonds and \$150,000 5% improvement bonds. The remaining \$115,200 have been taken by the holders of the old bonds. New bonds will be dated February 1, 1899, and interest will be payable semi-annually. Securities will mature on February 1 as follows: \$300 in 1905, \$500 in 1908, \$4,000 in 1919 and \$9,000 yearly from 1920 to 1929, inclusive. Bonds are free from all taxes except those assessed for State purposes. Bidders must satisfy themselves as to the legality of the bonds and so state in their proposals. A certified check for 10 per cent of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

**Winthrop, Mass.—Bonds Proposed.**—Legislative authority is being sought by this town for the issuance of \$35,000 30-year road bonds.

**Woodson County (P. O. Yates Center), Kan.—Bond Offering.**—Proposals will be received until 12 m. February 8, 1899, by W. O. Eagles, County Clerk, for the \$30,000 5% courthouse and jail bonds which were voted at the election held in November last.

**Woodsville (N. H.) School District.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of bonds by this district.

**Yonkers, N. Y.—Bond Sale.**—On January 25, 1899, the \$125,000 4% redemption bonds and \$13,500 4% assessment bonds were awarded to the Yonkers Savings Bank at 102½ for the former and 100-83 for the latter. Following are the bids:

	Redemption Bnds.	Assessm't Bnds.
Yonkers Savings Bank, Yonkers.....	102½	100-83
Jose, Parker & Co., Boston.....	102-216	100-827
Allen, Sand & Co (all or none).....	102-20	102-20
Benwell & Everitt, New York.....	102-15	100-25
Farson, Leach & Co., New York.....	102-075	100-119
People's Savings Bank, Yonkers (\$50,000).....	101-654	100-658
De Van & Co. (all or none).....	Par	Par

The redemption bonds will mature February 1, 1902, and the assessment bonds will mature February 1, 1900. For further description of bonds see CHRONICLE of last week, p. 149.

**Bonds Proposed.**—A bill now before the State Legislature authorizes this city to spend \$96,000 on docks and piers and \$55,000 on the Fire Department, and also provides that the issue of bonds for street improvements may reach \$340,000.

**STATE AND CITY DEBT CHANGES.**

**Ann Arbor, Mich.—Glen V. Mills, Clerk.** The city is in Washtenaw County.

LOANS—	When Due.	PAVEMENT BONDS—
SEWER BONDS—		5s, \$30,239....., March, 1899-1902
5s, \$20,000..... Dec. 1, 1899		Bonded debt Jan. 1, '99. \$73,064
(\$2,000 yearly.) to Dec. 1, 1908		Assessed valuation '98. 7,136,620
5s, \$7,500..... Mar. 1, 1899		Assessment about 2/3 actual value.
5s, 5,000..... Mar. 1, 1899 00		Tax rate (per \$1,000) 1898. \$14-62
5s, 10,324..... Mar. 1, '99-'01		Population in 1890 was..... 9,431
		Population in 1899 (est.)... 15,000

INTEREST is payable in Ann Arbor.

OPTIONAL—All bonds are subject to call.

**Atlantic County, N. J.—L. C. Albertson, Collector.** Mays Landing is the county seat.

LOANS—	When Due.	Bonded debt Dec. 1, '98.
BRIDGE BONDS—		\$41,500
5s, \$6,000..... 1899-1902		Assessed val'tion, real. 16,907,114
ROAD BONDS—		Assessed val'tion, per l. 1,597,714
4½s, \$20,500..... 1899-1907		Total valuation 1898. 18,504,828
REFUNDING BONDS—		State & co tax (per M.) 98. \$7-137
4½s, \$15,000..... 1902		Population in 1890 was..... 28,836
		Population in 1898 (est.)... 40,000

**Bradford County, Pa.—J. G. Waldron, Treasurer.** Tonawanda is the county seat.

LOANS—	When Due.	Assessed val'tion, per l.
..s, J&J, \$50,000..... Jan. 1, 1902		\$1,164,054
..s, J&J, 100,000..... Jan. 1, 1907		Total valuation 1899. 21,314,874
Bonded debt Jan. 1, '99. \$150,000		County tax (per M) 1899. \$2-50
Assessed val'tion, real. 20,150,320		Population in 1890 was..... 59,233
		Population in 1898 (est.)... 70,000

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**F. R. FULTON & CO.,**  
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Palestine, Texas.....	5s
Joliet Gas Co., Joliet, Ill.....	5s
South Omaha, Neb.....	6s
Bayfield County, Wis.....	5s

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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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