

THE Commercial & Financial Chronicle

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VOL. 68

SATURDAY, FEBRUARY 4, 1899.

NO. 1754.

CLEARING HOUSE RETURNS.

For the month of January the clearings exceed all previous records by a wide margin, and, compared with 1898, the aggregate for the whole country shows an excess of 22.2 per cent.

The week's total for all cities shows a gain of 63.8 per cent over 1898. The increase over 1897 is 134.0 per cent and the increase over 1896 is 133.6 per cent. Outside of New York the excess over 1898 is 33.9 per cent, the gain over 1897 is 65.9 per cent, and the increase over 1896 reaches 57.4 per cent.

	January.			1897.	1896.
	1899.	1898.	P. Cent.		
New York	5,990,297,778	3,690,282,724	+54.9	2,589,347,332	2,592,413,708
Philadelphia	415,698,776	324,708,065	+27.2	284,797,185	305,293,215
Pittsburgh	87,553,952	80,277,052	+21.9	68,170,942	68,170,942
Baltimore	100,978,649	82,682,544	+29.4	65,609,153	66,994,758
Buffalo	20,815,334	19,001,710	+8.5	16,944,429	16,944,429
Washington	9,981,547	8,412,418	+18.4	8,179,403	8,766,161
Rochester	7,744,833	7,607,829	+17.9	6,622,245	7,176,066
Syracuse	5,443,702	4,882,086	+11.5	4,479,573	4,718,735
Worcester	4,477,231	4,419,826	+9.9	3,714,842	3,663,592
Wilmington	3,671,347	3,195,333	+14.9	2,809,112	3,391,110
Binghamton	1,806,300	1,535,300	+17.6	1,404,900	1,446,200
Total Middle	6,365,700,934	4,229,363,840	+50.5	3,029,883,593	3,051,713,859
Boston	611,303,614	508,285,978	+30.3	423,283,114	391,048,085
Providence	28,720,460	24,961,100	+15.1	17,323,800	25,990,200
Hartford	13,447,899	12,447,899	+3.8	12,637,899	12,473,612
New Haven	9,040,888	7,312,223	+24.2	6,999,762	7,558,160
Springfield	7,783,148	7,305,027	+7.7	6,495,971	6,897,871
Worcester	5,349,758	5,199,387	+2.7	4,631,461	4,350,907
Portland	4,839,944	4,631,231	+2.2	5,094,737	4,734,309
Fall River	4,789,978	3,921,336	+22.1	3,610,327	3,660,527
Lowell	3,481,430	3,872,493	-8.4	2,838,733	3,200,613
New Bedford	2,924,178	2,058,793	+42.3	2,833,945	2,200,985
Total N. Eng.	697,128,942	584,636,940	+19.4	497,495,075	464,410,761
Chicago	552,231,171	428,280,998	+28.8	318,445,077	380,420,016
Cincinnati	63,309,500	67,410,150	-15.3	49,790,309	53,800,900
Detroit	35,850,150	31,314,822	+14.0	23,094,817	28,179,085
Cleveland	42,792,708	30,941,172	+39.0	22,390,581	37,378,468
Milwaukee	24,850,567	23,295,959	+7.1	19,779,098	20,815,490
Columbus	22,740,700	19,345,769	+18.1	14,594,250	15,316,980
Indianapolis	13,907,785	11,122,430	+25.0	9,394,851	9,977,616
Peoria	8,047,723	7,530,110	+6.9	6,467,158	6,392,317
Toledo	5,453,539	4,105,239	+33.3	3,745,957	4,077,817
Grand Rapids	4,777,342	4,530,989	+3.4	3,877,272	4,065,707
Dayton	4,113,947	3,282,554	+25.3	2,639,816	2,994,839
Lexington	1,559,116	1,199,451	+31.4	1,490,110	1,500,304
Saginaw	1,396,802	1,066,962	+30.9	1,133,377	1,511,169
Kalamazoo	1,558,506	1,317,303	+18.3	1,143,275	1,317,839
Akron	1,637,800	1,234,200	+32.7	1,114,700	1,283,877
Bay City	830,054	974,803	-14.8	880,661	1,049,755
Rockford	1,066,752	1,132,622	-5.3	995,492	889,224
Springfield	1,114,235	965,943	+15.8	813,440	862,594
Canton	588,954	1,199,817	-13.5	635,604	763,911
Youngstown	1,389,823	1,330,991	+4.4	.....	.....
Springfield, Ill.	1,801,889	1,483,524	+21.4	.....	.....
Tot. M. West.	796,376,458	637,262,328	+25.0	478,331,246	575,431,101
San Francisco	67,333,931	65,466,574	+2.8	55,916,432	55,481,993
Salt Lake City	11,101,069	7,124,973	+55.6	5,599,510	6,774,857
Portland	7,604,118	7,520,500	-0.2	5,214,710	6,816,903
Los Angeles	7,113,023	6,049,009	+17.6	4,188,816	5,374,450
Helena	3,230,926	2,000,600	+61.0	2,349,742	2,318,493
Tacoma	3,082,497	3,745,734	-17.7	1,694,250	2,401,807
Seattle	5,028,955	5,073,014	-1.1	1,555,516	2,250,978
Spokane	4,428,893	3,152,790	+41.2	2,245,598	1,953,840
Fargo	1,376,180	974,696	+40.5	553,590	613,243
Stoux Falls	498,587	514,878	-3.1	193,650	418,721
Total Pacific	109,705,969	102,394,249	+7.3	76,023,590	81,612,955
Kansas City	46,691,540	44,337,557	+5.3	44,836,724	48,897,894
Minneapolis	42,007,645	32,651,834	+28.7	25,646,250	33,705,415
Omaha	30,519,369	22,967,099	+33.3	17,478,990	20,601,711
St. Paul	19,338,710	18,011,684	+7.8	13,494,787	19,493,911
Denver	13,924,193	11,190,817	+24.4	10,991,583	13,419,738
Davenport	2,949,944	2,331,081	+26.6	2,236,457	6,903,505
St. Joseph	10,459,097	6,586,906	+58.5	5,473,297	6,503,003
Des Moines	7,132,629	4,788,505	+49.9	4,749,697	3,933,485
Stoux City	3,923,628	3,228,428	+21.6	1,674,729	2,694,961
Lincoln	1,794,979	1,689,885	+6.3	1,453,090	1,743,782
Wichita	2,038,710	2,053,616	-0.7	1,394,685	1,817,988
Topeka	2,678,104	2,179,093	+23.4	1,195,385	2,105,385
Fremont	1,889,887	453,879	+31.7	391,692	1,936,922
Hastings	545,741	408,434	+33.4	383,990	284,974
Tot. oth'r W.	184,514,732	152,602,959	+20.9	134,894,304	161,929,020
St. Louis	143,607,937	125,625,838	+14.4	113,589,310	110,502,181
New Orleans	53,114,037	62,910,144	-0.4	45,508,487	50,400,681
Louisville	30,116,509	29,985,308	+17.2	28,330,672	23,889,884
Houston	18,904,560	14,556,930	+30.1	13,838,240	12,598,983
Savannah	12,656,489	11,190,817	+12.2	11,894,422	13,419,738
Richmond	15,643,261	11,288,828	+38.6	11,139,327	10,811,916
Memphis	10,994,637	15,011,871	-30.8	8,877,104	10,781,415
Atlanta	8,003,941	7,409,316	+6.2	7,044,704	7,362,265
Nashville	6,123,147	5,628,394	+9.5	4,911,353	4,804,769
Norfolk	5,310,196	4,160,705	+27.6	3,934,715	4,917,742
Fort Worth	4,329,141	3,593,428	+20.8	3,040,690	3,678,390
Augusta	3,542,384	3,704,783	-4.7	3,587,731	3,650,585
Birmingham	2,356,830	2,163,400	+9.4	1,884,069	2,053,870
Knoxville	2,470,472	2,305,345	+6.3	1,971,068	1,969,317
Little Rock	1,680,164	1,783,153	-6.8	1,386,919	1,673,192
Jacksonville	1,038,617	990,319	+5.8	1,018,534	1,393,587
Chattanooga	1,436,792	1,456,011	-1.3	1,174,390	1,195,527
Macon	3,453,000	2,844,000	+21.5	2,741,000	.....
Total South	339,264,745	312,458,583	+8.0	277,334,021	291,406,034
Total all	5,402,688,805	4,017,923,969	+34.7	4,504,874,195	4,618,594,865
Outside N. Y.	3,801,939,039	2,327,700,316	+63.4	1,913,336,863	2,057,180,637
Montreal	61,850,108	60,834,793	+7.5	43,577,931	45,683,390
Toronto	42,898,739	47,836,956	-12.0	31,117,414	38,095,583
Halifax	5,913,093	5,009,280	+18.1	5,135,309	5,705,091
Winnipeg	8,000,000	6,347,189	+26.0	6,089,819	4,977,800
Hamilton	3,274,259	3,028,091	+8.1	2,863,332	3,227,519
St. John	2,479,168	2,417,677	+2.8	2,559,002	.....
Tot. Canada	139,896,369	114,973,948	+21.6	90,362,817	93,669,693

Clearings at—	Week ending January 28				
	1899.	1898.	P. Cent.	1897.	1896.
New York	1,494,429,885	825,018,144	+81.1	526,710,070	506,420,630
Philadelphia	107,126,018	72,819,384	+47.1	58,724,288	56,015,078
Pittsburgh	22,503,891	18,849,702	+19.0	13,618,912	13,989,824
Baltimore	27,829,385	16,498,754	+68.5	13,081,075	14,138,762
Buffalo	4,562,192	4,140,129	+10.2	3,131,941	3,328,488
Washington	2,074,778	1,803,302	+14.8	1,569,105	1,715,846
Rochester	1,705,970	1,607,523	+6.1	1,219,390	1,361,273
Syracuse	933,404	928,818	+2.7	748,170	965,374
Worcester	997,918	1,160,055	-14.7	822,582	780,987
Wilmington	730,875	657,310	+11.1	582,659	598,442
Binghamton	350,100	280,500	+24.4	266,900	342,900
Total Middle	1,669,662,349	943,745,741	+77.2	614,761,098	599,846,248
Boston	187,388,619	100,310,842	+87.1	83,095,306	76,409,645
Providence	6,127,300	4,600,100	+33.2	4,489,000	4,661,800
Hartford	2,577,556	2,059,499	+25.2	1,874,032	2,172,819
New Haven	2,021,139	1,659,334	+21.2	1,317,185	1,802,297
Springfield	1,662,515	1,494,049	+11.3	1,303,844	1,311,871
Worcester	2,138,191	1,378,884	+55.1	1,118,303	1,467,312
Portland	1,509,861	1,164,907	+29.6	1,108,380	1,098,242
Fall River	923,542	863,256	+7.0	705,776	701,111
Lowell	942,515	667,883	+41.2	573,388	572,719
New Bedford	643,049	422,065	+52.4	495,825	417,028
Total N. Eng.	155,944,001	114,382,943	+36.3	66,828,457	59,904,472
Chicago	130,767,142	87,028,118	+50.2	67,704,316	79,807,893
Cincinnati	13,339,750	11,314,200	+18.9	10,724,600	9,819,000
Detroit	6,838,085	5,801,263	+17.1	4,395,848	5,344,932
Cleveland	8,507,756	6,531,170	+30.2	5,484,932	6,071,492
Milwaukee	5,147,848	4,092,516	+25.8	3,676,105	4,205,178
Columbus	4,800,000	4,551,000	+5.3	3,172,500	3,151,400
Indianapolis	2,874,145	2,334,031	+23.6	1,702,773	1,948,185
Peoria	1,677,409	1,431,293	+16.8	1,179,987	1,201,809
Toledo	1,722,201	1,591,469	+8.2	1,374,597	1,301,809
Grand Rapids	1,021,036	905,335	+12.6	597,012	730,249
Dayton	920,975	665,556	+38.1	537,705	597,203
Lexington	250,692	301,541	-17.7	255,974	283,005
Kalamazoo	334,871	244,218	+37.8	214,848	255,495
Akron	367,830	276,900			

THE FINANCIAL SITUATION.

The week's business at the New York Stock Exchange has in volume and character furnished quite a contrast with the previous week's operations. The movement is still large, if looked at through the surroundings of most any week a year ago, and as to the spirit prevailing it is fully as hopeful as ever, though more conservative and less hysterical. On Monday the stock sales aggregated 1,037,040 shares, attended by a moderate reaction, especially in the morning, with prices irregular all day; Tuesday the sales were 784,152 shares, with continued irregularity but rather more steadiness; Wednesday the sales were 872,052 shares, with the tone healthy and vigorous, very little sign of reaction being left after the opening; Thursday the sales amounted to 790,400 shares, and the market was quite irregular; yesterday there was a sharp and general recession in prices in the morning, but this was followed by an equally striking recovery in the afternoon, the sales reaching 939,732 shares. Indeed, all through the week the tone has moderated very considerably if compared with a week ago, but on that account it has become more reliable. We thus for the five days have stock sales aggregating 4,423,376 shares, against 6,671,531 for the same five days of the previous week. We shall not probably see last week's transactions repeated very soon; they were every way phenomenal. A good measure of their extent is the fact that the week's clearings at our New York Clearing House reached \$1,494,429,886, all of which went through as easily as any ordinary week's business. Another feature illustrative of the same condition is the fact that almost every item in the bank statement last Saturday established a new record; average loans were reported at \$726,372,200, specie at \$193,484,900, cash reserve at \$254,641,500 and deposits at \$861,637,500.

Some say Wall Street has been sobered by the delay in ratifying the Peace Treaty with Spain. That effect would hardly be regretted if the influence went no further; that is, if the tendency of the present unsettled state of authority in the islands that have at least for the time being become our charge, was not harmful to all industrial affairs. It is consequently gratifying to be assured that the debate in the Senate is to be closed on Monday, and that there is no doubt now of the adoption of the peace settlement by the necessary two-thirds vote. The Chamber of Commerce gave expression Thursday to the state of public opinion in urging the ratification as a condition precedent to all discussion respecting our future responsibility and duty in this new territory. We trust, too, that Senators will not only take speedy action but will see that their duty lies in showing as great unanimity of opinion as possible on the question of ratification. A close approach to unanimity in their action is highly desirable, as it would have no little influence in forwarding the arrangement of a stable government in those islands.

A Republican caucus Thursday night voted to authorize Chairman Grosvenor to appoint a committee of eleven for the purpose of considering monetary legislation, and after a conference with a like committee of the Senate to report their views to a Republican caucus at the first session of the Fifty-sixth

Congress. We cannot see any clear opening for a committee of the kind suggested, or any good purpose possible for it to serve. There are already two regular committees of the House which, according to its rules, have such matters in charge. We were of the opinion that they had been commendably industrious and had gone far towards unifying and crystallizing their views. It is further likely that those who now hold places on those committees, and have been elected to the next Congress, will be continued in their positions. That is customary, and because they have made the subject their study it is good policy. Is it not a little offensive to forestall the work of a body appointed especially for that business and supposed to be selected because eminently fitted for it—would it not be a little offensive at the opening of the next Congress to present the committee with a bill endorsed, "to be reported! by order of the Caucus Committee of Eleven!" Then, too, it is quite possible that Speaker Reed might object to have the work of his appointments superseded. He is not in the habit of naming men for official position who are not endowed with reason and views, or of having any affiliation with that sort of character; only wooden men it would seem could accept such positions. Still, no one would like to see the currency business of the next Congress advanced better than we would. But as we look at it, no way offers to hasten its work except by hastening the day of its meeting, having the regular committees appointed, and setting them to work. If that could be done and the Republicans appointed could be the Caucus Committee, the idea would be a feasible one.

Acting upon the exposition in this column last week of the unprofitable character of accounts of small depositors, bank managers are beginning more thoroughly to investigate the matter with a view to applying the most effective remedy. Those who have made a careful inquiry are convinced that the only correct system is to make every account pay at least the actual cost of carrying. It will no doubt be surprising to those who are unfamiliar with the details of bank management to learn that there are individual accounts in some banks with deposits averaging only about \$14 monthly which yield a yearly gross profit to the bank of only 33 cents; that other accounts, with deposits averaging \$33 monthly, yield 80 cents per annum gross profit, and even an account with a monthly average of \$637 of deposits yields only \$18 50 per annum gross. Surely there is little or no advantage to a bank which does business on such a narrow margin and it is only just that such small depositors should be required to pay for the privileges they enjoy. Another loss we have often referred to which demands a radical remedy is found in the exchange account of banks. There is scarcely an institution in the city which shows a profit on this item of country bank business. Checks are received for collection, the amount is promptly credited, and in many cases the bank receiving the checks has to wait from five to ten days before getting returns, meanwhile paying interest on the deposit as entered, and losing interest on the amount of the check during the process of collection. There are probably very few banks in this city which have a system which enables the managers readily to ascertain the exact cost of carrying or handling each separate account. The following illustrations are taken by

permission from the records of one of the largest banks in this city, and doubtless other institutions have a similar experience. One country bank sent to its correspondent here during last year forty-eight items for collection, aggregating less than \$2,500. The average cash balance of the bank per month was \$50, and the gross profit of the account for the year was not quite \$7 25. One Eastern bank had an average monthly balance with its New York correspondent of about \$204,000, on which there was a gross profit of a little more than \$1,300 after paying over \$4,000 interest on the bank's balances. A New York State bank last year sent eight hundred and fifty checks to its correspondent for collection, amounting altogether to less than \$175,000. The average monthly cash balance of the bank was a little more than \$18,500 on which an aggregate of nearly \$370 interest was paid for the year and the gross profit of the account was not quite \$120. Still another illustration is that of the account of a bank in a near-by interior city. The average monthly balance with its correspondent here was less than \$25,000. After paying about \$375 in interest and nearly \$225 cost of collecting more than 7,000 items during the year, the gross profit was only about \$178. The net profits, after deducting from the gross profits each account's proportionate share of the cost of operating the bank, are in many cases, even where gross profits are shown, so small as to be discouraging. In one instance at least an account showed an actual loss in gross. This was the case of a bank which had an average monthly balance of a little less than \$43,000. Checks numbering nearly 7,800 and aggregating over \$1,000,000 were collected during the year at a cost of about \$385, and nearly \$970 interest was paid on the balances. The gross loss on the account was a fraction over \$238. It is not surprising that some of the larger banks of this city which, through investigation, have discovered the unprofitable character of this business of collecting for country banks, under the existing system, have decided to decline such accounts unless their correspondents will agree to defray the cost of collection and also modify their requirements regarding the payment of interest on items in process of collection.

A Berlin cable on Tuesday announced that the 200,000,000 marks of 3 per cent Imperial consols issued by the German Government, purchased last week by the Deutsche Bank of Berlin, would be placed by the Bank chiefly in Great Britain and in the United States. The cable further stated that the price paid by the Deutsche Bank was 91½, and that the consols would be issued to the public at 92. It was subsequently stated, on the authority of the London Times, that this issue of bonds was first offered to other discount banks in Berlin, but the offer was refused, the banks being unwilling to accept a rate of interest below 3½ per cent. Considered simply in the light of a cable announcement of a bond negotiation between the Government of Germany and the Deutsche Bank of Berlin, the news would probably have attracted little attention in this country had it not been for the accompanying statement that part of the bonds would be placed in the United States. The question naturally arose: Why should not a German 3 per cent interminable bond at 92 be a desirable investment for American capitalists and corporations? The security would be beyond question, the interest

would be payable absolutely in gold, and at the price named the bonds would yield at least 3¼ per cent per annum. Moreover, why should not the Deutsche Bank take advantage of an easy market for money and seek to place the bonds here rather than endeavor to negotiate them in Europe? Inquiry among foreign bankers as to the probability of the success of such an issue in this country revealed considerable difference of opinion, the majority regarding it as likely that American investors would prefer home to foreign securities. It was suggested, however, that some corporations, and especially life insurance companies, whose business made investments in foreign securities desirable or necessary, might, for reasons of policy, be inclined to purchase these bonds. Among these companies, therefore, there seemed to be a possible market. It was regarded as quite conceivable also that some of our larger banks, and especially those whose relations with prominent German institutions have been very intimate, would likewise be readily induced to invest in these securities, particularly as at least one of these banks has from time to time more or less participated in loans by other foreign governments for the purpose of employing accumulating deposits which it was unable as profitably to employ at home.

The important fact to be considered is the effect which such investments, should they be made, either more or less permanently by life insurance companies or by other corporations or individuals, or possibly temporarily by banking institutions, would have upon the foreign exchange situation. We are now practically loaning to Europe a very large amount in the form of deferred sterling or Continental drafts. It is quite possible that at least half of the amount is being loaned in Berlin alone. To the extent that German bonds are absorbed by Americans, an equal amount of these loans in Berlin might be liquidated, and moreover to that extent the Berlin financial situation would be relieved. The 200,000,000 marks of the German loan is equal to \$47,600,000. It is fair to presume that three-fourths of the loan can readily be placed in London, in which case one-fourth, or \$11,900,000, would probably come to this country, reducing imports of gold in settlement of Europe's indebtedness by that amount. Should the Deutsche Bank succeed in placing a portion of this loan in this country, it is not improbable that France, Russia and perhaps other European countries would likewise seek to enter into similar negotiations, resulting in more harmonious and permanent political and commercial relations and in advantage to our capitalists and financial institutions.

The "Evening Post" of this city directs editorial attention to the fact that the question of the gold standard has recently come up in practical form at the capitals of two States in which silver sentiment has been strong. The reference is to Topeka, Kans., and Memphis, Tenn. In Topeka the city authorities were able to settle the question themselves, and they decided to put out a municipal obligation payable in gold. In Memphis the desire was to issue bonds to extend the water-works system, and legislative permission to that end had to be secured. A bill general in its nature was readily passed, and this provided that the bonds might be made "payable in such money as the legislative council or other governing agency" might determine. But Governor McMillin as a "friend of

silver" felt called upon to veto the measure. He saw in it an intention "to break down the bi-metallic principle and advance the principles of the single standard." The "Post" well says that the result is that the taxpayers will have to pay a higher rate of interest than would otherwise be the case, for there can be no doubt that a gold bond would command a better market price than a currency bond.

The sequel in the Topeka case remains to be told. We have all the facts in our possession. The bonds were sold on a 3½ per cent basis—that is, the city was able to sell at par a bond bearing only that rate of interest. Moreover, the issue was disposed of at private sale without the need of any circular or printed notice, and of course without advertising the bonds for sale. Mr. Charles S. Elliott, the City Treasurer, in a letter to us, says that "the point that went far toward securing the rate was the fact that they are gold bonds and are said to be the only gold bonds ever issued in the State of Kansas." He also informs us that the sale of the bonds was negotiated by Mr. Edward Wilder, Treasurer of the Atchison Topeka & Santa Fe Railway, who took a personal pride in seeing that the bonds were gold obligations and issued at a low rate. It is many years since Topeka has put out any bonds, so no direct comparisons as to the saving in interest can be made. Yet every municipal bond house will confirm our statement that for a Kansas municipality to be able to place a bond issue on a 3½ per cent basis is something quite remarkable. Two or three issues of exceptionally good county bonds in Kansas were disposed of last year, but the interest basis in those cases was as high as 4.35 to 4.88 per cent. The credit of Topeka has always been good, and we do not wish to be understood as suggesting that every Kansas municipality can float 3½ per cent obligations, provided only repayment is stipulated in gold. Still, it is noteworthy that the previously existing bonds of Topeka all bear 5 and 6 per cent interest.

The marvelous activity for which the month of January has been distinguished is strikingly reflected in the totals of bank clearings. The record for December was certainly remarkable, with an aggregate of 7,357 million dollars, but for January the aggregate is over a thousand million dollars larger, being 8,493 millions. The increase over last year in the same month is 41 per cent, and this is after an increase in 1898 over 1897 of 33 per cent. At 8,493 millions the amount compares with 5,942 millions in 1893, which was the best previous January total. It is worth noting that the clearings have been steadily rising month by month since last September, when the aggregate was 5,496 millions, followed by an expansion to 5,929 millions in October, to 6,477 millions in November, to 7,357 millions in December and now to 8,493 millions in January. To be sure, Stock Exchange speculation has played an important part in swelling the volume of clearings, but even outside of New York bank exchanges were 20.4 per cent in excess of January 1898, and the latter in turn had shown an increase of 21.5 per cent over January 1897. It remains true nevertheless that dealings on the Stock Exchange were on a tremendous scale, as set out at length in our article in the QUOTATION SUPPLEMENT to-day.

At the same time the records of mercantile failures show gratifying decreases. Col. W. M. Grosvenor of "Dun's Review" has compiled the figures and has kindly furnished us with an early copy of the same. They are highly interesting. The number of insolvents is reported only 1,019 for 1899, against 1,355 for 1898, 1,621 for 1897, and 1,685 for 1896 while the liabilities foot up only \$7,721,897, against \$10,451,513 for 1898, \$18,359,585 for 1897 and \$21,735,743 for 1896. Col. Grosvenor states that the disasters in January were the smallest in any of the sixty-four months for which records exist, excepting August 1898 and July 1897. Of course rising prices, such as have prevailed even in the mercantile world, tend to diminish the risks of business.

The Norfolk & Western Railway has declared another semi-annual dividend of two per cent on its Adjustment Preferred Stock, and at the same time has issued its income statement for the six months ended December 31, being the first half of the current fiscal year. The results show that with an addition to the gross earnings of \$168,351, expenses were reduced \$23,700, thus bringing an improvement of \$192,051 in the net. The saving in expenses was the result strictly of economy in operations, and more was spent upon maintenance of way and also more upon maintenance of equipment than in the corresponding six months of 1897. The final result, after deducting interest and other charges and allowing for miscellaneous income, shows \$952,859 available for the stock in the six months of 1898, against \$777,049 in the six months of 1897. The two per cent dividend calls for only \$454,682, thus leaving a surplus over and above the dividend in the sum of nearly half a million dollars. Of course the six months to December 31 constitute by far the better half of the year, but it is noteworthy that according to the figures given the whole year's dividends were earned in these six months. The officials of the road take a very hopeful view of the future. They lay great stress upon the increase in traffic to be derived from the starting up of the various idle furnaces along its lines through the organization of the Virginia Iron, Coal & Coke Co., with a capital of \$15,000,000, to which reference was made in the CHRONICLE of last week, page 189.

The Pennsylvania Railroad return for the month of December shows comparatively moderate changes. On the lines east of Pittsburg and Erie there is an increase of \$119,200 in gross earnings, with an increase of \$38,000 in net, while on the lines west of Pittsburg and Erie there is \$278,100 decrease in gross with \$196,100 decrease in net. Iron production, which plays such an important part in the prosperity of the road, was on a very large scale, and general trade, as our readers know, was also large and active. The fact therefore that there has been no great response to these favorable conditions in the road's earnings must be taken to reflect largely the unsatisfactory condition of rates. Here is a six-year comparison:

LINE EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,737,004	5,617,804	5,192,301	5,639,004	5,153,789	5,302,845
Operat'g expenses.	4,034,707	3,963,507	3,554,107	3,939,207	3,604,871	3,687,690
Net earnings...	1,702,297	1,654,297	1,638,197	1,699,697	1,548,918	1,715,155
Jan. 1 to Dec. 31.						
Gross earnings.....	65,603,612	64,228,012	62,096,576	64,627,177	58,704,283	66,375,221
Operat'g expenses.	44,943,650	43,691,250	43,592,808	44,944,309	40,363,744	46,696,011
Net earnings...	20,659,962	20,536,762	18,503,768	19,682,868	18,340,539	19,679,208

It will be observed that gross earnings for the twelve months on these Eastern lines increased \$1,380,600 and net earnings \$128,200. On the Western lines there was \$2,164,300 increase in gross with \$687,800 decrease in net.

Money on call, representing bankers' balances, has loaned at 2 per cent and at 3 per cent at the Stock Exchange during the week. The bulk of the business has been at $2\frac{1}{2}$ per cent and at $2\frac{3}{4}$ per cent. Loans at 2 per cent have been comparatively few, while those at 3 per cent have been chiefly made late in the day to borrowers who had failed to make earlier provision. As large loans have been daily made at $2\frac{1}{4}$ per cent, the average for the week has been at about $2\frac{3}{8}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, though loans have been made by them nearly every day in fairly large amounts at 3 per cent. Time contracts are freely offered, but lenders are inclined to demand from $\frac{1}{2}$ of 1 per cent to $1\frac{1}{2}$ per cent higher than the undermentioned rates for loans in great part or wholly upon industrial collateral. Quotations for loans on good mixed Stock Exchange security are $2\frac{1}{2}$ per cent for thirty to sixty days and 3 per cent for ninety days to six months. Brokers report the supply of commercial paper good, but at the same time there is an urgent demand, chiefly from out of town. The inquiry from city buyers seems to have somewhat abated. Rates are $2\frac{3}{4}$ @3 per cent for sixty to ninety day endorsed bills receivable, 3 @ $3\frac{1}{2}$ per cent for prime, and 4 @ 5 per cent for good four to six months' single names. Banks having large correspondence report continued ease among institutions at the West and Northwest, and some Western banks are offering funds at unusually low rates. For instance it is reported that Wisconsin banks are offering money at 4 per cent on real estate mortgages, and that they find it difficult to make other loans, even at 5 per cent. The movement of money between banks has been again in the direction of this centre this week and the transfers through the Treasury have been small, and chiefly to New Orleans.

The European financial situation seems to be growing easier. There is not the least disturbing political development and the monetary equilibrium appears to have been adjusted, judging from lower discount rates at Berlin, and also from the fact that the Bank of France is more freely meeting the demand for accommodation. The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent from $3\frac{1}{2}$ per cent, at which it had stood since January 19. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ @2 per cent. The open market rate at Paris is $2\frac{1}{8}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{4}$ @4 per cent. According to our special cable from London, the Bank of England gained £292,123 bullion during the week and held £32,974,894 at the close of the week. Our correspondent further advises us that the gain was due to the import of £126,000 (of which £116,000 was bought in the open market and £10,000 was from Australia), and to receipts of £166,000 net from the interior of Great Britain.

The foreign exchange market has been strong this week, influenced mainly by a demand for remittance for stocks recently bought in London for New York account and which have arrived here during the

week. This inquiry was at first most urgent for cables, but later it seemed to have extended to short sterling, though it is quite possible that this class of exchange was subjected to some manipulation having for its object the marketing of running-off bills. Easy discounts in London were assigned as one reason for the strength of long sterling and at the same time it was reported that commercial bills were comparatively scarce. This statement appeared to be confirmed by brokers who usually handle large lines of commercial drafts, and who reported that the bills now coming forward were mostly deliveries on old contracts, and that drafts against grain and provisions were noticeably small. Concurrently with the rise in sterling there was an advance in Continental exchange, chiefly francs and marks, which were reported to be affected in sympathy with the rest of the market, and also by the easier financial and monetary situation at Paris and at Berlin. It is worthy of note that the buyers of seventy-day sterling early in January, who based their investment operations upon their ability to make contracts at that time for the delivery of sight bills in March at 4 84 $\frac{1}{2}$, seem to have made no mistake, for they now have a clear profit, at least on paper, of three and a-half cents per pound sterling on their holdings of investment bills, assuming that these were bought at about 4 82 $\frac{1}{4}$. Some running-off drafts have been marketed this week, but the offerings do not appear to have made much impression upon the tone for sight sterling. Of course the rise in exchange tends effectually to arrest the movement of gold hither from London, which movement was made possible until last week by the low rates for sight sterling. The engagement announced early this week of \$575,000 gold by the Bank of British North America was made last week. It is reported that at least \$1,425,000 more gold has been obtained in London for shipment hither, though the names of the consignees are not given. Imports of gold from Europe this week were \$663,923, and total imports were \$674,489.

The range for nominal rates was from 4 83 $\frac{1}{2}$ to 4 84 for sixty day and from 4 85 $\frac{1}{2}$ to 4 86 for sight until Friday, when 4 84 $\frac{1}{2}$ for the former and 4 86 $\frac{1}{2}$ for the latter were posted by a few drawers. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82 $\frac{1}{2}$ @4 83 for long, 4 84 $\frac{1}{2}$ @4 85 for short and 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{2}$ for cables; the tone was firm though inactive. On the following day the feature was an urgent demand for cables to remit for stocks which had arrived from Europe, and this class of exchange sharply advanced half a cent to 4 85 $\frac{1}{2}$ @4 86, while rates for actual business in long and short sterling moved upward one-quarter of a cent to 4 83@4 83 $\frac{1}{2}$ for the former and 4 85@4 85 $\frac{1}{2}$ for the latter. The market was strong and it so continued on Wednesday, when there was a further advance in rates for actual business in long and short sterling of one quarter of a cent, to 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{2}$ for the former and 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$ for the latter, while cables remained unchanged. On Thursday there was an advance of one quarter of a cent all around in rates for actual business, to 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{2}$ for long, 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$ for short and 4 86@4 86 $\frac{1}{4}$ for cables, and the market closed firm at the higher figures. The tone was strong again on Friday until toward the close, when it grew easier at a decline in rates for actual

business of one quarter of a cent for long and short. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Jan. 27.	MON. Jan. 30.	TUES. Jan. 31.	WED. Feb. 1.	THUR. Feb. 2.	FRI. Feb. 3.
Brown Bros.....	{ 60 days. 83½	84	84	84	84	84
	{ Sight... 85½	86	86	86	86	86
Baring.....	{ 60 days. 83½	83½	83½	84	84	84½
	{ Sight... 85½	85½	85½	86	86	86½
Bank British No. America..	{ 60 days. 83½	83½	83½	83½-4	84	84½
	{ Sight... 85½	85½	85½	85½-0	86	86½
Bank of Montreal.....	{ 60 days. 83½	83½	83½	83½	84	84
	{ Sight... 85½	85½	85½	85½	86	86
Canadian Bank of Commerce..	{ 60 days. 83½	83½	83½	83½	83½	84
	{ Sight... 85½	85½	85½	85½	85½	86
Heldelbach, Ick- elheimer & Co.	{ 60 days. 83½	83½	84	84	84	84
	{ Sight... 85½	85½	86	86	86	86
Lazard Freres..	{ 60 days. 83½	83½	83½	84	84	84
	{ Sight... 85½	85½	85½	86	86	86
Merchants' Bk. of Canada.	{ 60 days. 83½	84	84	84	84	84
	{ Sight... 86	86	86	86	86	86

The market closed easier on Friday, with rates for actual business 4 83½@4 83½ for long, 4 85½@4 85½ for short and 4 86@4 86½ for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 83 and grain for payment 4 82½@4 83.

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

Week Ending Feb. 3, 1899	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,924,000	\$3,085,000	Gain \$3,839,000
Gold.....	1,297,000	921,000	Gain 376,000
Total gold and legal tenders.....	\$8,221,000	\$4,006,000	Gain \$4,215,000

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

Week Ending Feb. 3, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,221,000	\$4,006,000	Gain \$4,215,000
Sub-Treasury operations.....	25,300,000	24,300,000	Gain 1,000,000
Total gold and legal tenders.....	\$33,521,000	\$28,306,000	Gain \$5,215,000

Bullion in principal European banks this week:

Bank of	Feb. 2, 1899.			Feb. 3, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	32,974,894		32,974,894	32,934,187		32,934,187
France....	72,779,642	47,914,101	120,693,743	77,076,793	48,380,628	125,457,424
Germany....	27,821,000	14,832,000	42,153,000	30,141,000	15,528,000	45,672,000
Russia	100,650,000	4,242,000	104,902,000	118,337,000	3,812,000	122,149,000
Aust.-Hung'y	35,878,000	12,431,500	48,309,500	39,327,000	12,421,000	48,750,000
Spain.....	11,032,000	8,744,000	19,806,000	9,431,000	10,570,000	20,001,000
Italy.....	15,029,000	2,344,000	17,373,000	15,712,000	2,138,000	17,850,000
Netherlands	4,315,000	6,803,000	11,118,000	2,628,000	6,852,000	2,450,000
Nat. Belgium.	3,099,000	1,550,000	4,649,000	2,800,000	1,400,000	4,200,000
Tot. this week	303,618,536	68,357,161	401,975,637	335,389,933	101,103,602	426,493,611
Tot. prev. w'k	303,870,533	78,352,696	402,223,229	25,208,731	100,963,448	426,177,179

THE BILL TO INCREASE THE ARMY.

It will doubtless be remarked by future historians as one of the most curious anomalies of the present period that at the very moment when a conference of European governments was under call, for the purpose of stopping the increase in their standing armies, the United States Congress should be voting upon a bill to double the numbers of its own. There will, on the other hand, be less occasion for surprise to the future student in the fact that Europe received the so-called "disarmament plan" with polite but very obvious skepticism, while the "army reorganization plan" in the American House of Representatives encountered an opposition which eventually forced a compromise robbing the bill of its most characteristic features.

In brief, the original bill, introduced on January 25 by Mr. Hull of the Military Committee, provided authority for an increase in the regularly enlisted army to 100,000, as against 62,000 at the present day. Mr. Hull, while submitting the bill, suggested an amendment authorizing explicitly a minimum force,

in the President's discretion, of 50,000. The bill as proposed at once called forth a vigorous and outspoken opposition. In part this opposition naturally concerned itself with strictures on the colonial policy as a whole, and many of the speeches traversed the ground covered in the recent Senate on Mr. Vest's resolution.

It was, however, apparent from the first that the opposition was resting its case on two other principles: First, disapproval of an increased standing army as necessarily dangerous to republican institutions; and, second, objection to the granting of means to carry out a given policy before that policy was decided upon. The greater stress was laid on the second of these arguments; it was plainly present in the minds of opposition speakers, even when they did not make it the burden of their reasoning. On both sides of the debate this phase of the question led to somewhat unwarranted imputations of purposes and motives. Opposition speakers in one or two cases accused the President of improper assumption of authority over the Filipinos; Administration speakers charged the opponents of the bill with cowardice and lack of patriotism. But these were extreme instances. In the main the debate was confined to a sober and sensible expression of judgment on the policy of granting a permanent increase in the standing army at a time when the purposes of such increase were not formally decided. In the end, Mr. Hull's suggested amendment was adopted in a somewhat altered form. The army's minimum strength was stated at 50,000, but the President was empowered, in his discretion, to increase the organization to a maximum size of 100,000. The vote of last Tuesday on the bill as thus amended was 168 to 125, and was almost strictly a party vote, six Republicans voting with the minority and four Democrats with the majority.

It appears to be quite unanimously agreed that the bill will not pass the present Senate; the House discussion and vote are therefore chiefly useful as indicating popular sentiment in the matter. No conservative observer of the situation can, we think, find fault with the reluctance of legislators to vote a heavily increased standing army until its purposes had been settled; and before these purposes could be legally defined it was necessary, not only that the peace treaty should be ratified, but that the future status both of Cuba and of the Philippines should be decided. The argument that it is easy to increase an army but hard to reduce it, and that an increase except for ascertained purposes would be folly, has undoubted force. The army cost our Government less than \$36,000,000 in 1897; increased to the Hull Bill's maximum, it would cost, by an estimate of the Adjutant-General, fully \$100,000,000. The question of taxation to support this increased armament is not to be ignored. The American history of 1770 and 1776 disposes at once of any suggestion that the colonies (if we have colonies) could be made to share the burden, and the European history of a century later suggests that it is not easy to stop when army expansion as a principle has once been adopted. As a more remote consideration, we have before us not only the traditional dangers of a powerful standing army to representative institutions, but the example of contemporary Germany as to the possible social influence of such an organization, and the example of contemporary France as to its possible political influ-

ence. These considerations, it seems to us, sufficiently warrant the action of the conservative element in Congress.

We do not suppose, however, that an increase in the regular army would be opposed if our policy regarding the Spanish cessions were to be settled, and if it were then to be shown that the policy adopted could not be safely carried into action without such larger armament. The instinctive opposition of the American people to a large standing army is not less strong than that of the English people, with whom the memory of the struggle with Charles I. and with Cromwell's subsequent military dictatorship has always been a controlling principle. Yet England has steadily enlarged its colonial armament along with its colonial acquisitions, and in the last half century has doubled even its standing army on English soil; chiefly, as might be supposed, in the engineer and artillery branches of the service, which could be relied upon for defense against invasion. We may presume with safety that our own Congress will acquiesce similarly in what are proved to be the needs of the situation. But the needs must first be shown, and that can be done only through decision as to the disposition of the Philippines. Until such decision is arrived at, it is quite obvious that the volunteer forces now occupying the Island of Luzon must continue to serve the purpose. Gen. Wood, in his testimony before the Senate Committee last week, estimated that 50,000 American troops will be needed to police and garrison Cuba. But it is obvious that the Government's plans regarding Cuba will have much to do with such estimates, and with the terms on which authority for an increased armament are granted. If this is true regarding Cuba, where the conditions surrounding American occupation are well known, much more is it true regarding the Philippines, whose situation is unknown to us except through the general statements of army commanders and the few reports that reach the people from Manila or Iloilo.

On the whole, the episode of the army reorganization bill seems to us highly creditable to our national legislature and our people. It has proved one very important fact, which of itself goes far to remove the dangers of military or territorial expansion—that our legislators are deliberate and are not disposed to rush blindly into new experiments. Mr. Dolliver, in his recent speech in the army bill debate, contrasted the unanimity of the House in voting the \$50,000,000 defense appropriation last March with its division this year over the question of a colonial policy and an increased army; and he expressed his own regrets at the change from last year's united action. We are not able to sympathize with such regrets. Whatever might be our wish as to the Government's eventual decision in these matters, we are strongly of the belief that a continuance of legislation without a dissenting voice or a vigorous opposition, now that the war emergency is past, would be the most ominous of all developments possible in the situation. It is a fact well worth remembering that the present military Frankenstein was fastened on Continental Europe thirty years ago because no legislator had the courage to oppose a popular policy, urged by a popular minister after a successful war.

There is another reason why the postponement of action on the present bill may be more fortunate than otherwise. In view of recent developments in army affairs, it is believed by the majority of competent

critics that a reorganization of the army, which the Hull Bill professes as its purpose, ought to go further than a mere increase in divisions, officers and enlisted men. It was remarked in the course of the recent debate that two results would inevitably follow the reconstruction of the army on the lines prescribed—a still further division of responsibility and a much greater possible opportunity for promotion by favoritism. Mr. Hull himself in effect admitted these points of weakness, but contended that they were virtually unavoidable. We believe, however, that Gen. Miles and other officers hold a somewhat different opinion. All things considered, we are certainly disposed to think that a more thorough and careful review of this phase of the question is indispensable.

CHICAGO & NORTH WESTERN RAILWAY.

A study of the recent income statements of the Chicago & North Western Railway Company reveals anew and in a very impressive way the great strength and splendid earning capacity of this important property. There are few railroad companies in the country, especially of like magnitude, that can show such a gratifying record, both as to the income results and the character and excellence of the management. When we say "excellence of the management" we have reference not only to the safe and conservative way in which the finances of the company over a long period of time have been administered, but also to the intelligence and thoroughness displayed in the operating departments.

The company's fiscal year ends May 31. We have obtained a statement (as has been our custom for so long) for the late calendar year. The figures come to us from a source not open to the general public. The company issues monthly returns of the gross earnings with great promptness and regularity, but the net earnings are reported only in the annual report. Hence this report for an intermediate period is always welcome. The present year it has been looked forward to with especial interest, in view of the rumors affecting the control of the property, unfounded though these rumors may have been. Moreover, the wonderful prosperity which the carrying industry, especially in the part of the country traversed by the North West. lines, is enjoying, makes every one desirous of knowing what the record of this great property may have been in such a period.

Noteworthy results were a foregone conclusion. First, because of the excellent condition and high standard to which the property has been brought; secondly, because of the satisfactory operating results which such a state of things permits; thirdly, because of the conservative policy pursued in the distribution of dividends (the dividends being kept moderate, thus insuring a large surplus which year by year is put back into the property), and, fourthly, because conditions as to crops and general business have been so highly favorable. The company, as we all know, did remarkably well even when traffic conditions were adverse. Hence greatly improved returns follow as a matter of course in times of prosperity. The exhibit in this respect fully meets expectations.

Taking the full twelve months of the calendar year, we find that gross earnings have increased almost four million dollars as compared with the twelve months of the previous calendar year. Such an ample income inclined the management to a liberal policy in

the matter of outlays for renewals and betterments, and hence we note an increase in expenses for the same twelve months of over three million dollars. But, even after these liberal outlays, the showing as to the net is highly gratifying, the total of these net being \$13,038,433, which compares with \$12,136,018 for 1897, with \$10,950,228 for 1896, with \$11,804,827 for 1895, and with but \$9,008,634 for 1894. In the gross the increase of four million dollars in the late year follows larger or smaller increases in each of the three preceding years, so that the total at \$37,496,980 for 1898 contrasts with only \$29,119,362 for 1894. In other words, from the low total of the last-named year there has been an increase of over 8½ million dollars, or not far from 30 per cent.

It will no doubt be supposed that in view of the arrangements now being carried out for refunding the company's debt, under which high-rate bonds are being exchanged for the new issue of 3½ per cents, the company had lower aggregate interest charges to provide for in 1898. But it appears that the amount charged for interest, after providing for offsetting credits for income from investments, has been actually larger for 1898 than for 1897, being reported \$6,297,647 against \$6,140,102. This increased charge will seem all the more strange when we say that the credits for income from investments were \$456,935 against only \$336,790 in 1897. But the explanation is really very simple. In order to secure the exchange of the old bonds for the new bonds, the company had to make an allowance for the difference in interest up to the time of the maturity of the old bonds, and hence we find \$367,782 included in the year's charges, for "interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987." This is only additional evidence of the company's conservatism and its strict methods of book-keeping.

But even with heavier charges to meet, the showing as to the amount earned for the shareholders is such as can be matched by few other companies. In brief, the call for dividends at the prevailing rates was only about 3½ million dollars. The amount remaining for dividends on the year's operations was over 6½ million dollars. In other words, there is a surplus balance over and above the amount required for all charges and dividends in the sum of more than three million dollars. We have become accustomed to seeing large surpluses in the case of the North Western, but this is the heaviest amount shown in any recent year. Here is a comparison covering 1898, 1897, 1896 and 1895.

CHIC. & NORTH WEST.	Twelve months ending Dec. 31.			
	1898.	1897.	1896.	1895.
Miles road end of year.	5,077	5,052	5,031	5,031
	\$	\$	\$	\$
Gross earnings.....	37,496,980	33,571,172	32,177,153	31,558,629
Expenses.....	24,458,547	21,435,154	21,226,925	19,753,802
Net earnings.....	13,038,433	12,136,018	10,950,228	11,804,827
Charges—				
Int. (less credits)....	16,297,647	16,140,102	16,403,533	16,443,616
Sinking funds.....	202,000	197,260	221,412	325,990
Total.....	6,499,647	6,337,362	6,624,945	6,769,606
Balance for stock ...	6,538,786	5,798,656	4,325,283	5,035,221
Dividends.....	3,521,581	3,519,622	3,517,758	3,125,716
Surplus.....	3,017,205	2,279,034	807,525	1,909,505

†After allowing for a credit of \$244,907 for income from investments in 1895, \$257,909 in 1896 and \$336,790 in 1897.

‡In this we have included \$367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of \$456,935 for income from investments. 308

Thus the surplus at \$3,017,205 for 1898 compares with \$2,279,034 for 1897 and with only \$807,525 for 1896. It is over a million dollars better even than the surplus for 1895, when dividends were on a smaller scale. The company is giving the shareholders, as already stated, only moderate returns, the common stock getting five per cent, the preferred stock seven per cent. Had it been deemed advisable ten per cent could have been distributed on both classes of stock, and then a balance of about \$400,000 could have been carried forward. In keeping the dividends low, the interests of both the proprietors and the public are promoted. The shareholders are ensured the continuance of their dividends even in times of adversity, and through the appropriation of large surpluses each year for betterments and improvements (which under a different policy would have to be provided for by new bond issues with a resulting increase in charges) the public gets lower rates and better facilities than would otherwise be possible.

As the calendar year covers seven months of the current fiscal year, it is always interesting to take these seven months out and present them separately. We accordingly give the following table, showing the gross and net earnings monthly for each of these seven months for the last three years.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings.			Net Earnings.		
	1898.	1897.	1896.	1898.	1897.	1896.
First 5 mos....	14,110,160	11,451,402	12,583,398	4,244,396	4,095,807	4,027,000
June.....	3,010,842	2,920,387	2,935,957	927,890	1,011,447	818,693
July.....	2,840,104	2,955,787	2,860,307	875,976	958,832	905,008
August.....	3,461,438	3,132,952	2,755,723	1,057,612	1,069,708	880,148
September....	3,627,947	3,571,996	2,848,847	1,615,601	1,458,197	1,120,107
October.....	3,713,561	3,642,046	3,316,887	1,561,741	1,466,291	1,463,413
November.....	3,428,933	3,213,080	2,482,806	1,357,496	1,220,720	942,538
December....	3,303,965	2,683,572	2,393,428	1,897,721	855,466	793,321
Total 7 mos....	23,386,820	22,119,770	19,593,755	8,794,037	8,040,211	6,923,228

Total year 37,496,980 33,571,172 32,176,153 13,038,433 12,136,018 10,950,228

From the foregoing it appears that the total of the gross for the seven months was \$23,386,820 in 1898, against \$22,119,770 in 1897 and \$19,593,755 in 1896, and the net earnings were \$8,794,037, against \$8,040,211 and \$6,923,228 respectively. Apart from the improvement here recorded, all the indications favor the view that the showing for the twelve months ending next May will be better even than that for the late calendar year. In the first place income from the holdings of St. Paul & Omaha shares will be larger. As noted in our issue of January 21 the common stock of that road will get 3½ per cent the present month, against only 2 per cent in February 1898, and this will add \$139,800 to the income of the North Western. In the second place, the spring-wheat crop in the sections traversed by the system is of unusual dimensions, and this promises continuous improvement in earnings. We print on another page the Agricultural Bureau's estimate of the 1898 crops, and from these it will be seen that the wheat yield of the two Dakotas and Minnesota combined is put at 176 million bushels for 1898 against only 109½ million bushels for 1897. The prosperity of the farming interest arising from the abundance of this and other crops, and the excellent foreign demand for the same, is additionally calculated to ensure good returns of earnings, as is likewise the general revival of trade all over the United States and the large demand for iron ore. Altogether the outlook is about as promising as it well could be. In closing, we wish to direct attention to the exhibit for the month of December considered by itself, as

reflecting the tendency at the present moment. Here is the comparison for that month:

December.	1898.	1897.	1896.
Gross earnings.....	\$3,303,965	\$2,683,572	\$2,393,428
Expenses.....	1,906,244	1,828,106	1,600,107
Net earnings.....	\$1,397,721	\$555,466	\$793,321

The interesting fact here is that in this one month gross earnings have increased as compared with the year preceding over \$620,000 and net earnings over \$542,000.

THE CROPS OF 1898.

The final report of the Agricultural Bureau at Washington on the crops of the country has been much delayed the last two years. The report on the crops of 1898 was not given out until Monday, January 30 of this week. On account of the increased time thus afforded for investigation and revision, the figures it must be supposed are correspondingly more trustworthy.

Certain it is that the estimates on the present occasion (for despite all the care and attention bestowed on the compilations they are necessarily only "estimates," since exact results are from the nature of the case out of the question) accord more closely with the figures and statements of private investigators than is usually the case. As far as the corn harvest and the oats harvest are concerned, there has been comparatively little difference all through the late season. With reference to wheat, however, there has been a wide disparity. This disparity is now removed by the Bureau's adoption of materially higher totals than those with which it had been credited. Here we may remark that the Department has previously put out no estimate of the crop. But the monthly returns of condition always afford material for deductions and inferences, and these returns of condition seemed to authorize a total of less than 600 million bushels as the harvest of the winter-sown and spring-sown wheat combined. But other authorities had no hesitation in declaring that the yield must be put not far this side of 700 million bushels. The Bureau now, after what appears to have been a very painstaking inquiry, places itself in harmony with these earlier but unofficial declarations, and definitely announces a crop of 675 million bushels.

At this total of 675 million bushels, the crop is the very largest ever produced in this country. The previous heaviest production was that of 1891, estimated by the Department at somewhat less than 612 million bushels. It is commonly believed that this last total fell below the facts, but even allowing for an under-estimate of 50 million bushels that would still leave the 1898 aggregate considerably ahead. The corn crop for the late year is placed at 1,924 million bushels, showing a very good though not an unusual yield. The same may be said of the oats crop at 730 million bushels. The addition made to the wheat yield brings the total product of the three crops combined close up to the very highest aggregate of recent years, as may be seen from the following interesting little summary. It will be observed that the total for 1898 was roughly 200 million bushels better than for 1897, and fell only about 100 million bushels short of the exceptionally heavy production in those two noteworthy years 1895 and 1896.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1898.	1897.	1896.	1895.	1894.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn.....	1,924,184,660	1,902,967,933	2,288,875,165	2,151,138,580	1,312,770,052
Wheat.....	675,148,705	530,149,168	497,694,947	467,102,947	460,267,416
Oats.....	730,905,643	698,767,809	707,346,404	824,448,537	662,086,928
Total.....	3,330,239,008	3,131,884,910	3,418,905,916	3,442,685,064	2,335,124,396

The aggregate production of the three crops is thus 3,330 million bushels for 1898, 3,131 million for 1897, 3,418 million for 1896, 3,442 million for 1895 and only 2,335 million for 1894. In the following we report the yield of each of the three crops back to 1879, and also give a column showing the yearly cotton crop for the same period of time. With reference to this last staple the Bureau has ventured no estimate as yet. Our own views are well known. They were stated in the CHRONICLE of January 14. In our opinion the crop will be a large one, but not equal to that of the previous season.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bales.</i>
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,000	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,720
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761
1895.....	467,102,947	2,151,138,580	824,448,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1898.....	675,148,705	1,924,184,660	730,905,643	.....

In considering the bearing and influence of the late year's abundant harvests on the industrial situation, we should not lose sight of the fact that coincidentally farmers have been able to get very good prices for their grain on the farm. In the case of wheat of course the return to the producer, per bushel, has fallen below the large and exceptional returns for the two seasons preceding, but the price has been above what the farmer was able to obtain on the crops of either 1895, 1894 or 1893. Furthermore the demand from abroad has been so good and active that the producer is finding no difficulty in disposing of all his available surplus, notwithstanding, as we have seen, the crop is by far the largest ever raised in this country. As regards corn and oats, farm prices for 1898, according to the Agricultural Bureau, prove to have been better than those for the years immediately preceding. Below we show the Bureau's figures for a series of years. It should be understood that these do not purport to indicate prices at any given point, but are an average of farm prices all over the country on the entire crop. The tables cover besides wheat, corn and oats, some of the other cereals and cotton.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1898.	1897.	1896.	1895.	1894.	1893.
	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
Wheat, per bushel..	53-2	80-8	72-6	50-9	49-1	53-8
Rye, per bushel....	46-3	44-7	40-9	44-0	50-1	51-3
Oats, per bushel....	25-5	21-2	19-7	19-6	32-4	29-4
Barley, per bushel..	41-4	37-7	32-3	33-7	44-2	40-6
Corn, per bushel....	28-7	26-3	21-5	26-4	45-7	36-5
Cotton, per pound	....	5-0	6-6	7-59	4-6	6-99

In the wheat figures for the separate States, the two conspicuous features are the great falling off in California, where the crop was an almost total failure, and the very heavy yield in Minnesota and the two Dakotas, the latter bearing out current statements that the spring-wheat crop was the best on record.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	42,103,173	38,019,133	21,800,016	32,215,579	48,444,471
Indiana.....	38,420,029	32,875,201	20,847,440	20,294,492	43,644,064
Minnesota.....	78,417,912	59,891,104	48,599,061	65,584,155	37,752,453
Kansas.....	64,939,419	47,908,152	30,794,452	22,919,566	35,315,259
California.....	12,324,403	32,894,020	45,097,195	40,007,798	30,376,705
Illinois.....	19,334,348	11,578,003	28,063,146	19,060,712	33,312,370
North Dakota.....	55,054,445	28,353,552	29,848,501	61,067,710	38,635,900
South Dakota.....	42,040,923	21,441,248	27,583,450	29,261,088	15,934,255
Missouri.....	14,104,454	14,104,458	16,594,473	18,499,968	23,353,920
Michigan.....	34,061,851	23,700,144	15,719,898	15,237,803	20,232,058
Pennsylvania.....	20,609,940	28,259,611	17,737,288	20,456,429	18,848,700
Oregon.....	24,708,290	18,155,031	10,247,141	11,862,720	10,441,071
Wisconsin.....	13,689,972	7,690,775	8,898,950	8,616,218	9,366,176
Nebraska.....	34,879,309	27,452,647	19,890,602	14,787,024	8,754,900
Washington.....	23,458,013	20,124,648	8,358,192	7,195,952	9,108,420
Iowa.....	22,189,624	13,153,114	11,473,152	13,654,778	10,737,400
Total.....	646,687,098	425,020,841	359,457,955	400,801,092	389,258,122
All others.....	128,511,207	105,128,327	68,239,392	66,200,955	71,009,294
Total United States.....	675,148,705	530,149,168	427,697,347	467,002,047	460,267,416

In corn the 1898 figures show a considerable decline in Illinois and Nebraska, but improvement in the South and Southwest generally and also in some of the Central Western States.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	254,999,850	230,089,149	321,719,541	298,502,050	31,344,010
Illinois.....	199,059,810	232,928,085	284,572,764	255,136,554	169,121,491
Kansas.....	132,842,048	162,442,728	247,734,004	204,759,746	41,797,728
Missouri.....	154,731,458	171,923,882	174,768,649	238,072,348	116,011,654
Nebraska.....	158,754,666	241,268,490	293,599,638	125,685,099	13,855,524
Indiana.....	129,154,572	109,825,320	138,468,265	121,435,798	96,888,377
Ohio.....	102,828,439	92,165,580	123,601,957	92,783,188	71,973,787
Texas.....	105,339,700	72,175,142	32,228,617	107,905,565	69,338,676
Tennessee.....	76,487,742	63,672,588	71,893,448	83,133,025	68,090,316
Kentucky.....	85,177,248	64,485,744	90,932,348	98,939,331	67,862,297
Pennsylvania.....	45,190,135	44,898,116	52,475,000	43,512,681	40,749,376
Arkansas.....	45,335,220	35,580,560	29,723,854	50,359,558	38,437,824
Wisconsin.....	35,327,425	33,645,183	33,890,071	33,093,497	16,292,266
Michigan.....	33,340,604	31,201,096	40,041,930	33,960,242	21,757,447
Minnesota.....	30,582,000	25,840,880	24,446,974	35,956,690	18,933,232
Total.....	1,590,007,940	1,602,110,543	1,967,187,058	1,817,875,810	924,453,955
All others.....	334,173,720	300,857,360	316,688,107	333,262,770	280,316,697
Total U. S.....	1,924,181,660	1,902,967,903	2,283,875,165	2,151,138,580	1,212,770,652

In oats, Illinois shows a loss from 1897 as it did in corn; and Iowa, as in that case, records an increase.

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1898.	Pro- duction, 1897.	Pro- duction, 1896.	Pro- duction, 1895.	Pro- duction, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	88,303,579	92,728,496	84,581,952	73,707,130	109,050,302
Iowa.....	123,428,126	103,721,100	105,641,855	182,967,388	96,556,672
Minnesota.....	56,298,578	41,147,002	56,768,336	77,995,084	50,860,073
Wisconsin.....	64,643,223	62,125,310	65,257,665	63,020,269	57,570,014
Kansas.....	26,689,248	38,680,080	23,808,759	30,075,992	25,705,975
Ohio.....	27,724,160	29,907,392	32,553,659	31,404,493	29,143,237
Missouri.....	15,896,168	22,078,166	19,850,490	30,547,699	25,440,944
Pennsylvania.....	27,098,902	31,842,538	36,086,821	36,536,311	26,236,740
New York.....	38,726,545	45,953,039	49,916,064	45,666,354	30,320,758
Michigan.....	27,782,650	22,940,450	30,079,260	23,265,192	24,429,574
Nebraska.....	56,245,042	51,731,095	34,092,631	39,911,696	19,747,400
Indiana.....	31,938,668	33,706,582	31,433,237	25,895,595	35,809,040
North Dakota.....	15,060,591	11,397,144	11,238,788	19,067,914	14,114,897
South Dakota.....	16,126,578	13,947,666	17,957,445	13,154,774	5,992,972
Texas.....	21,121,630	16,311,150	12,668,800	14,569,178	20,013,119
Total.....	637,053,638	617,987,197	614,933,852	712,785,019	571,281,517
All others.....	93,852,955	80,780,612	92,412,552	111,658,578	90,805,411
Total U. S.....	730,906,593	698,767,809	707,346,404	824,443,597	662,086,928

TEXAS'S NEW GOVERNOR.

The following letter, eulogizing the new Governor of Texas, comes to us from a correspondent at Austin. We print it because we like to think well and speak well of those high in authority. Every real friend of the State will hail with delight our correspondent's suggestion, that under the new Executive a liberal and enlightened policy in the treatment of vested and corporate interests can be confidently depended on. Texas has suffered much in the past from the fact that those guiding her destinies have pursued a different and altogether short-sighted policy in this respect. We trust our correspondent may not be

mistaken in his forecast as to what may be expected at the hands of the new administration.

Governor Sayers will have to be judged by his acts, not by his words. Hence does it not seem a little strange that (according to the dispatches in the daily papers this week) the Governor should, as one of his first acts, send a message to the Legislature endorsing a recommendation of the Railroad Commission that so-called "excessive" freight charges and also "discrimination" in freight charges be made a felony, and that as an additional penalty the charter of the company whose agents may be guilty of such an offense shall be forfeited. Accepting the newspaper accounts of the bill as correct, is not the measure a harsh one, and is not the Governor making a mistake in championing such a proposal if he is really well disposed towards property interests.

What our correspondent says in his closing paragraph concerning the resources, climate and soil of Texas deserves careful attention. On that point we can endorse every word in his statement. He puts the case none too strongly. The vast and varied resources of that grand commonwealth are the wonder of all those who have had the opportunity to look into the matter. Given fair legislative treatment, so as to attract instead of to repel capital, Texas has a future second to that of no other member of the Union, not excepting the wealthiest of the Eastern States.

AUSTIN, TEXAS, January 25, 1899.

EDITOR COMMERCIAL & FINANCIAL CHRONICLE:

Some days ago I mailed to you a copy of the inaugural address of Governor Joseph D. Sayers, who was inducted into his seat on the 17th inst. at the State Capitol in this city. His assumption of the gubernatorial functions of the State of Texas marks a new era for this entire commonwealth. He has been a Representative in the National Congress from this State for the past fourteen years, and has been continuously since he took his seat there a member of the Appropriations Committee, and was at one time, during Cleveland's administration, at the head of this most important committee, where he served with great credit and distinction to himself, to his State and the entire nation. He has a national reputation as an economist, and the people can but appreciate a man who handled millions upon millions of dollars of public funds, or rather disbursed them through his office, and yet who left Congress a poorer man than when he entered it without a breath of suspicion resting against his good name.

Governor Joseph D. Sayers is a man who belongs not alone to this State but to the entire Union. His long public service in the halls of the National Congress have identified him with interests much broader than the confines of the State in which he lives and officiates as its chief magistrate. Not only is this true, but it is a truth that is well established abroad, and for this reason it is potent and full of consequences to our citizenship. It is doubtful whether in the past there has been any just complaint at the administration of our affairs, and we were much abused because we were less understood. Now many of the staunchest business men in the United States have come in contact with Governor Sayers, and they know full well that he will not permit their investments to be treated otherwise than domestic interests are treated, and none of the other Governors did less, but they were not personally known to the investors abroad whose minds were warped to some extent by the temper of the times.

Texas securities have gone bounding upward since the Supreme Court's decision in the Mitchell County case validating many millions of dollars worth of county bonds, and since it has been understood that the spirit of confiscation had never had a place among us. It would be a great thing for this State if Governor Sayers' inaugural address could be read by every citizen of the nation who had enough intelligence to understand and appreciate it. The attention of the entire republic is invited to scrutinize it, and the verdict

must be that it is a conservative document full of hope for his constituency, and abounding in many expressions that must give confidence to those seeking homes or investments with us. Relative to the protection of property he says: "Scarcely, if at all, less necessary to the very existence of the social fabric than the protection of life and liberty is that of property. The fruits of industry, skill and enterprise should be held by no uncertain tenure. They should be safe, not only against those acts which the law declares to be felonies and misdemeanors, but also against harsh and improvident legislation. The burdens of government should be fairly and equitably distributed and imposed, and every character of property should be compelled to contribute to the public treasury according to its value. . . . All legislation that directly or indirectly affects property, either as to value or as to title, should be conservative and just, and the rights of ownership, as well as the welfare of society, should be observed. To acquire and hold property lies at the very base of civilization and cannot be impaired without danger to society."

In this is found no words that need excite the suspicion or fear of any one, whether investor or the poorest of the poor. Following this with still other words of wisdom and admonition he closes the succeeding paragraph with these well-timed sentences: "And a similar policy of even and exact justice should be adopted towards those who may invest but not reside with us, putting and keeping them as to their investments on an equal footing with ourselves and dealing with them as with ourselves. By so doing confidence both at home and abroad will become firmly established and the best of other communities will seek homes amongst us, attracted by our genial climate, rich soil, exhaustless resources and splendid citizenship, and bringing with them wealth, thrift and enterprise."

No populistic theories are nursed in the hot-house of his brain, as we plainly see in the following, taken from his address: "Government cannot overstep certain limits without harm to society. Its orbit wherein it may move with wholesome effect is restricted, and its sphere of usefulness has boundaries that are well marked. It cannot till the field nor operate the factory, nor conduct commerce, nor follow the professions. These instrumentalities with all their subdivisions belong to the citizen and should be under his exclusive control, and upon him must devolve the responsibility of their proper use."

It is needless to quote further from this splendid address, for it will be a pleasure to send to interested persons copies of the complete and full printed report of the speech, and from its entire contents they can for themselves learn the attitude of Texas's new Governor to the world. Those of us who spoke for Governor Sayers in his preliminary campaign promised the people that his elevation to the gubernatorial chair should instill into the minds of the people abroad a proper degree of confidence in our abused institutions, and that the welfare of our citizens, with due regard for their best interests, should in no manner be neglected thereby. We feel that a State with such limitless resources, offering such unparalleled inducements for nearly every character of investment known to the commercial world, cannot longer remain hidden from the searching eye of capital, now scrutinizing every nook of this old earth for a place to safely and profitably invest its "fruits of industry, skill, and enterprise."

What other State in the constellation of the Union embraces within its confines such vast and varied resources, climate and soil? The snow lies now upon the ground of its northern and western counties while oranges are hanging ripe from the trees along its coast. Sugar cane grows rank from the alluvial soil of the lower country, while the extreme north produces its millions of bushels of small grain. The eastern portion of the State is covered with a thick growth of fine pine timber and hard woods, while from the Trinity River west to the Rio Grande there is an unbroken prairie, upon whose hills feed untold herds of cattle. The fruits and vegetables and melons of the timbered section grow in such profusion and abundance that they are, like Cæsar's wounds, "Poor, poor dumb mouths," crying aloud for the people to preserve them. The vast quantities of cotton, cereals and cattle raised each year in this State, is a matter of statistics and needs no finger to point the fact out. But there are coal mines and silver mines, and oil wells and needed factories and new avenues of investments that the

outside world has not become acquainted with. The vast plains of the West, heretofore an unbroken and boundless pasture, are being pierced with new railroads, telegraph and telephone lines and irrigation ditches. Cow paths are giving way to macadam roads, and the places where the coyote wolf kept his predatory vigil is now the granary of "the man with the hoe." Governor Sayers did well when he gave to the world notice through his address that the title to property in Texas should be held "by no uncertain tenure."

ROBERT R. LOCKETT.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—A notable event of the week was the sale of 100 shares of Farmers' Loan & Trust Company's stock at auction on Wednesday, at 1,530, against 300 shares sold in December, 1898, at 1,023 to 1,026, and 28 shares sold in July, 1898, at 934, and 1 share sold in May, 1898, at 890. The stock of this company, as well as that of all the large institutions of this character, is held for investment, and it is rarely offered for sale. The dividends are large, and hence even at the high price the stock is desirable for permanent investment.

The payments for duties at the New York Custom-House during January consisted of 78 per cent gold against 80.5 per cent in December. The proportion of gold payments is expected to show a gradual decline, for the reason that the currency receipts of the banks are increasing, as is usual at this season.

—The stockholders of the Franklin National Bank, located at the corner of Dey and Greenwich streets, will at a meeting to be held for that purpose on March 1 act upon the question of voluntary liquidation. This course has been proposed by the officers and directors after mature consideration and for the reason, principally, that the institution is too small successfully to compete with larger and stronger banks in the neighborhood. This situation is made the more embarrassing from the fact that the business in the immediate locality of the Franklin Bank is not sufficiently great to contribute largely to the support of the bank. The surplus of \$50,000 which was paid in at the time of the organization was practically extinguished during the first four years of its existence and though no losses have been incurred since July 1, 1897, when the present administration took charge, it has become evident that to longer continue business without a workable surplus would be undesirable, and hence the decision to liquidate. At the meeting on March 1 a complete statement of the condition of the bank will be submitted and it is quite possible that instead of liquidation two other propositions will be offered and considered—one to seek to form a coalition with some other bank and another to remove to new quarters and continue the business.

The bank was organized March 27, 1893, with a capital of \$200,000 and paid-in surplus of \$50,000. The patrons of the bank were chiefly tradesmen in its immediate vicinity whose individual deposits were not large, and in some cases these averaged as low as \$100. The institution was unsuccessful from the start. On July 1, 1897, Mr. Charles F. James became President. Under his administration the condition of the bank improved; it was managed economically, no new bad debts were made, the deposits were increased, and some of the old debts were collected. Mr. James says that there is no question about the payment of depositors in full, and that whatever dividend will be paid stockholders depends upon the success which will attend the liquidation, and also the ability to dispose of the lease of the bank building, which has four years to run. It is stated that no interest has been paid on deposits other than those of the State; that customers of the bank have paid 6 per cent for whatever accommodation they have obtained, and that no loans have been made on call or on stock collateral except when the institution has been carrying excise or other State funds on which interest was required to be paid.

The bank has a good patronage from business men who need banking facilities and who from their restricted capital and their small deposits would probably find difficulty in obtaining facilities in larger banks. That this class of business men should have banking privileges is conceded; that their patronage is of value is shown by the efforts which large banks are making to establish branch institutions for their accommodation, and to absorb small banks in various parts of the city. There are at least two notable instances

of banks which have been largely successful in caring for the deposits of small tradesmen and of individuals, and there would seem to be room for other banks of the same character. Indeed, if the establishment of branches of downtown banks were permitted by the Federal law, as they now are by the State laws, doubtless banking facilities would rapidly be extended to remote sections of the city, greatly to the convenience of small tradesmen.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 32.2 per cent. So far as the individual cities are concerned, New York exhibits an increase of 35.0 per cent, and the gains at other points are: Boston 46.7 per cent, Philadelphia 31.5 per cent, Chicago 9.1 per cent, St. Louis 3.3 per cent and Baltimore 27.8 per cent. New Orleans records a loss of 2.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 4.		
	1899.	1898.	Per Cent.
New York.....	\$1,108,158,888	\$820,619,347	+35.0
Boston.....	131,677,983	89,730,657	+48.7
Philadelphia.....	82,948,036	63,072,893	+31.5
Baltimore.....	19,303,331	15,112,874	+27.8
Chicago.....	99,805,843	91,451,825	+9.1
St. Louis.....	25,833,825	25,000,000	+3.3
New Orleans.....	8,371,950	8,573,353	-2.4
Seven cities, 5 days.....	\$1,478,057,854	\$1,113,560,959	+32.6
Other cities, 5 days.....	180,019,461	155,097,823	+18.1
Total all cities, 5 days.....	\$1,658,077,315	\$1,268,658,782	+30.5
All cities, 1 day.....	349,629,763	249,076,774	+40.4
Total all cities for week.....	\$2,005,707,078	\$1,517,735,556	+32.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	January, 1899.			January, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.) Val.	24,251,983	\$161,952,083	68.9	9,290,391	\$61,911,009	70.8
RR. bonds.	\$142,224,400	\$118,671,981	83.4	\$92,870,210	\$74,131,558	79.8
Gov't bonds	\$1,982,240	\$2,245,026	113.3	\$757,800	\$893,093	117.8
State bonds	\$372,200	\$278,784	75.0	\$109,209	\$72,478	66.4
Bank stocks	\$11,750	\$33,683	286.7	\$27,300	\$47,465	173.9
*Total.....	\$24,954,574	\$174,074,523	69.8	\$10,008,191	\$71,055,001	71.3
Grain, bush.	58,725,615	43,666,590	74.3%	74,503,280	67,299,155	90.5-16c
Total value.	\$1,784,118,777	\$1,268,658,782		\$784,348,756		

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1893-99 and 1897-98 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July.....	4,791,787	461,349,550	360,661,640	6,896,074	653,123,800	458,958,385
August.....	12,105,183	1,187,136,200	923,778,344	11,435,248	1,085,903,050	650,315,855
Sept.....	9,379,445	881,231,900	713,179,839	13,142,160	1,264,451,650	798,890,624
3d qr.	26,276,365	2,529,717,650	1,997,619,823	31,473,482	3,003,477,500	1,914,164,864
Oct.....	7,463,383	687,799,550	550,542,913	8,022,512	779,840,950	522,531,207
Nov.....	11,004,064	1,061,052,000	772,400,767	5,815,739	569,719,800	410,876,376
Dec.....	15,283,759	1,491,779,300	1,061,502,913	7,455,742	719,998,900	531,917,572
4th qr.	33,751,206	3,320,630,850	2,384,455,593	21,293,993	2,069,559,650	1,465,325,155
Jan.....	24,251,983	2,350,845,650	1,619,570,833	9,290,391	612,554,675	641,911,009

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
July.....	5,016,776,440	4,808,837,965	+4.3	2,039,741,231	1,974,919,072	+3.3
August.....	5,592,378,133	4,838,345,880	+15.6	2,080,609,150	1,901,488,320	+9.4
September.	5,496,644,710	5,564,604,799	-1.2	2,082,658,049	2,112,275,755	-1.4
3d quar.....	16,105,799,283	15,211,788,647	+5.9	6,203,006,430	5,983,683,747	+3.0
October....	5,929,959,568	5,623,258,166	+5.5	2,395,618,288	2,287,197,795	+4.7
November.	6,477,699,075	5,385,605,382	+20.3	2,500,167,583	2,234,164,932	+10.4
December..	7,357,197,361	5,959,968,920	+23.4	2,704,839,000	2,371,606,983	+14.1
4th quar.....	10,764,856,904	16,968,832,468	+16.5	7,600,625,671	6,822,969,725	+9.8
January....	8,492,688,805	6,017,982,969	+41.1	2,801,939,029	2,327,700,245	+20.4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

JANUARY BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
New York.....	5,691	3,690	2,589	2,562	2,395	2,166	3,561	3,549
Boston.....	611	508	423	391	406	393	480	440
Chicago.....	552	429	318	389	385	367	465	394
Philadelphia	416	327	265	305	296	257	356	310
St. Louis.....	144	126	114	111	116	105	115	98
Pittsburg.....	98	80	66	68	58	58	69	64
Baltimore.....	107	83	66	67	67	62	66	73
San Fran'co.	67	65	56	56	52	54	70	66
Cincinnati...	66	57	50	53	60	56	69	63
Kansas City.	47	44	45	49	43	41	49	41
New Orleans	53	53	46	50	51	53	62	53
Louisville...	35	30	28	29	30	28	37	31
Minneapolis.	42	33	25	34	24	23	33	31
Cleveland...	42	31	26	27	24	21	27	24
Detroit.....	36	31	23	23	26	25	35	28
Providence..	29	25	27	26	25	22	23	25
Milwaukee..	25	23	20	21	20	21	39	30
Omaha.....	31	23	18	20	18	21	34	25
Rutland.....	21	19	17	19	18	17	20	14
Columbus...	23	19	15	15	14	14	15	13
St. Paul.....	19	17	13	19	16	14	24	21
Hartford....	14	13	13	12	12	11	15	12
Denver.....	14	12	11	13	12	12	23	21
Total.....	8,183	5,738	4,274	4,364	4,168	3,841	5,692	5,446
Other cities..	310	280	225	252	225	212	250	226
Total all... Outside N.Y.	8,493	6,018	4,499	4,616	4,393	4,053	5,942	5,672

DEBT STATEMENT JANUARY 31 1899.

The following statement of the public debt of the United States on January 31 1899 is made up from official figures issued on that day. Farther on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JAN. 31, 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
4 1/2% Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c. } Q.—M.			25,364,500		25,364,500
4s. Funded loan, 1907. } Q.—J.		740,911,750	491,231,700	68,418,700	559,650,400
4s. Refund'g certifica's. } Q.—J.		40,012,750			39,970
5s. Loan of 1904. } Q.—F.		100,000,000	66,558,450	33,441,550	100,000,000
4s. Loan of 1925. } Q.—F.		162,315,400	113,079,700	49,235,700	162,315,400
3s. of 1905-1918. } Q.—F.		193,192,760	83,985,460	109,207,300	193,192,760

Total, excluding Pacific Railroad Bonds.....\$1,486,432,660 780,219,810 260,363,250 1,040,583,030

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, matured September 2, 1891.....	\$117,450 00	\$117,450 00
Old debt matured prior and subsequent to Jan. 1, '81 1,119,750 26		1,119,750 26
Debt on which interest has ceased.....	\$1,237,200 26	\$1,237,150 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$34,000; Central Pacific, \$176,000; Western Pacific, \$18,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$1,000; total.....		\$285,000 00
DEBT BEARING NO INTEREST.		
United States notes.....	\$346,681,016 00	
Old demand notes.....	58,997 50	
National bank notes—Redemption account.....	31,792,003 00	
Fractional currency.....	\$15,259,163 14	
Less amount estimated as lost or destroyed.....	8,375,934 00	6,883,229 14
Aggregate of debt bearing no interest.....	\$385,410,245 64	

RECAPITULATION.

	January 31, 1899.	December 31, 1898.	Increase or Decrease.
Classification of Debt—			
Interest-bearing debt.....	1,040,583,030 00	1,040,215,980 00	Inc. 367,050 00
Debt, interest ceased.....	1,237,150 26	1,237,200 26	Dec. 50 00
Debt bearing no interest.....	385,410,245 64	382,487,801 64	Inc. 2,922,444 00
Total gross debt.....	1,427,209,425 90	1,422,940,981 90	Inc. 4,268,440 00
Cash balance in Treasury.....	274,584,675 73	294,764,695 42	Dec. 20,180,019 69
Total net debt.....	1,152,624,750 17	1,129,176,286 48	Inc. 23,448,463 69

The foregoing figures show a gross debt on Jan. 31, 1899, (interest-bearing and non-interest-bearing) of \$1,427,209,425 90 and a net debt (gross debt less net cash in the Treasury) of \$1,152,624,750 17.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS FEB. 1, 1899

Name of Railway	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Net Paid by Gov't.			Past-Due Unpaid.	Due Jan. 1, 1899.
Central Pacific..	25,845,120	36,604,385	9,100,458	53,389,052	17,312,120	8,573,000
Western Pacific.	1,970,560	3,453,103		5,423,663	360,000	1,610,560
Cent. Br. U. Pac.	1,600,000	2,163,176		3,763,176	1,600,000	
Sioux City & Pac.	1,628,320	2,596,213		4,224,533	1,628,320	
Total.....	31,044,000	44,816,877	9,100,458	69,800,424	20,900,440	10,183,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$127,505,745 78	
Bars	134,897,533 94	\$261,692,279 72
Silver—Dollars	408,351,700 00	
Subsidiary coin	9,931,830 85	
—Bars	91,328,033 36	506,512,563 21
Paper—United States notes	37,047,858 00	
Treasury notes of 1890	1,888,527 00	
Gold certificates	1,630,000 00	
Silver certificates	7,293,830 00	
Certificates of deposit (Act June 8, 1872)	400,000 00	
National bank notes	5,748,207 09	54,098,472 09
Other—Bonds, interest and coupons paid, awaiting reimbursement	83,326 93	
Minor coin and fractional currency	597,067 13	
Deposits in nat'l bank depositaries—general acct.	83,908,818 50	
Disbursing officers' balances	5,074,478 24	89,605,721 10
Aggregate		\$911,969,026 12

DEMAND LIABILITIES.

Gold certificates	\$34,869,999 00	
Silver certificates	399,031,504 00	
Certificates of deposit Act June 8, 1872	32,570,000 00	
Treasury notes of 1891	95,982,280 00	\$552,853,783 00
Fund for redemp. of uncurrent nat'l bank notes	5,795,830 01	
Outstanding checks and drafts	5,338,893 23	
Disbursing officers' balances	63,097,599 59	
Agency accounts, &c.	7,490,244 95	84,530,597 39
Gold reserve	\$100,000,000 00	
Net cash balance	174,581,675 73	274,584,675 73

Aggregate	\$911,969,026 12
Net cash balance in the Treasury December 31, 1898	\$294,794,895 42
Net cash balance in the Treasury January 31, 1899	274,584,675 73

Decrease during the month..... \$20,180,019 69

Below we also give the debt statement for the month preceding, which we have found it impossible to publish earlier, because of the crowded condition of our columns.

INTEREST-BEARING DEBT DEC. 31, 1898.

Title of Loan	Interest payable	Amount issued	Registered	Amount Outstanding	Total
4½% Fund. loan, 1891	Q—M	250,000,000			
Continued at 2 p. c.			25,364,500		25,364,500
4% Funded loan, 1907	Q—J	740,911,550	491,138,000	68,511,600	559,650,200
4% Refund'g certifica's	Q—J	40,012,750			39,100
5% Loan of 1891	Q—F	100,000,000	66,479,450	33,520,550	100,000,000
4% Loan of 1925	Q—F	162,315,400	113,071,950	49,243,450	162,315,400
3% of 1905-1915	Q—F	192,846,780	79,825,020	113,021,760	192,846,780

Total, excluding Pacific Railroad Bonds	1,486,096,480	775,870,530	244,297,300	1,040,215,980
Bonds issued to Pacific Railroads not yet matured: Central Pacific, \$3,325,000; Union Pacific, \$2,790,000; Western Pacific, \$1,540,000;				\$7,655,000
total				\$12,664,000

NOTE.—The denominations of bonds are as follows: Two per cent's (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; 4% of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certifica's, \$10, \$50, \$100, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	\$121,300 00	Dec. 31, 1898	\$117,450 00
Old debt matured prior and subsequent to Jan. 1, '61	1,129,330 26		1,119,750 26

Debt on which interest has ceased..... \$1,251,330 26 \$1,237,200 26

Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$44,000; Central Pacific, \$16,000; Kansas Pacific, \$11,000; Sioux City & Pacific, \$1,000; total.....			71,000 00
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DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,997 50
National bank notes—Redemption account	28,868,814 00
Fractional currency	\$15,259,968 14
Less amount estimated as lost or destroyed	8,375,934 00
Aggregate of debt bearing no interest	\$391,487,861 64

RECAPITULATION.

Classification of Debt	December 31, 1898.	November 30, 1898.	Increase or Decrease.
Interest-bearing debt	1,540,215,980 00	1,039,346,530 00	Inc. 5,819,450 00
Debt, interest ceased	1,237,200 26	1,241,630 26	Dec. 4,430 00
Debt bearing no interest	391,487,861 64	394,212,017 24	Inc. 275,784 40
Total gross debt	1,433,940,981 90	1,419,850,277 50	Inc. 4,990,704 40
Cash balance in Treasury	294,794,895 42	292,379,790 35	Inc. 2,387,905 07
Total net debt	1,139,176,286 48	1,127,470,487 15	Inc. 1,705,799 33

The foregoing figures show a gross debt on Dec. 31, 1898 (interest-bearing and non-interest-bearing) of \$1,433,940,981 90 and a net debt (gross debt less net cash in the Treasury) of \$1,139,176,286 48.

TREASURY CASH AND DEMAND-LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$139,654,545 39	
Bars	142,074,880 36	\$281,729,424 78
Silver—Dollars	408,061,364 00	
Subsidiary coin	5,959,342 79	
—Bars	92,192,207 48	503,212,854 27
Paper—United States notes	34,295,378 00	
Treasury notes of 1890	1,580,539 00	
Gold certificates	1,608,740 00	
Silver certificates	7,998,500 00	
Certificates of deposit (Act June 8, 1872)	520,000 00	
National bank notes	5,450,140 84	59,253,200 84
Other—Bonds, interest and coupons paid, awaiting reimbursement	35,567 50	
Minor coin and fractional currency	326,271 54	
Deposits in nat'l bank depositaries—general acct.	89,384,177 40	
Disbursing officers' balances	5,472,738 21	93,235,835 25
Aggregate		\$930,431,351 24

DEMAND LIABILITIES.

Gold certificates	\$36,869,999 00	
Silver certificates	399,430,504 00	
Certificates of deposit Act June 8, 1872	30,885,000 00	
Treasury notes of 1891	95,982,280 00	\$553,447,783 00
Fund for redemp. of uncurrent nat'l bank notes	2,455,180 00	
Outstanding checks and drafts	3,929,435 08	
Disbursing officers' balances	61,375,247 69	
Agency accounts, &c.	7,462,909 45	82,718,972 82
Gold reserve	\$100,000,000 00	
Net cash balance	194,764,695 42	294,764,695 42

Aggregate	\$930,431,351 24
Net cash balance in the Treasury November 30, 1898	\$292,379,790 35
Net cash balance in the Treasury December 31, 1898	294,764,695 42

Increase during the month..... \$2,387,905 07

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JAN. 1, 1899.

Name of Railway	Railroad Liability.		Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of.	
	Bonds Issued by Gov't.	Not Paid by Gov't.			Past-Due, Unpaid.	Due Jan. 1, 1899.
Central Pacific	\$25,855,120	\$6,681,083	9,000,670	\$53,565,527	17,312,120	\$8,573,000
Western Pacific	1,970,560	3,453,103		5,423,663	360,000	1,610,560
Cent. Br., U. Pac.	1,600,000	2,163,176		3,763,176	1,800,000	
Sioux City & Pac.	1,633,320	2,590,467		4,223,787	1,633,320	
Total	\$1,084,000	\$44,893,829	9,000,670	\$63,977,159	\$20,900,440	\$10,183,560

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 21, 1899.

There is a decidedly better feeling both in Paris and in London this week. The new French Ambassador to London has made a friendly speech which has been received very favorably in this country. On the other hand, Mr. Chamberlain, speaking at the dinner of the Wolverhampton Chamber of Commerce on Wednesday, declared most emphatically that there is no desire in this country to pick a quarrel with France, or to do anything that would in any way be hostile to her. The statement everybody here knows to be true, and it would be little more than a platitude were it not that Mr. Chamberlain is supposed by large numbers of persons to be more Imperialist than his colleagues in general. Indeed, upon the Continent he is accused of being a jingo. That is carrying the matter altogether too far. But it is no doubt true that Mr. Chamberlain has a very high opinion of the rights as well as of the power of the British Empire, and that he is not disposed in any way to brook any infraction of British rights.

As yet negotiations have not been actually opened between the two countries. But it is hoped that before long they will be so. As Mr. Chamberlain said, our Government has made it clear that it will not submit to any annoyance in the Valley of the Nile, and it is hoped that, although the French Government is not prepared to acknowledge the British position in Egypt, yet it is ready to drop all mere annoyances. The two questions that are now serious are those of Newfoundland and Madagascar, but especially that relating to Newfoundland.

Owing to the better feeling that has sprung up French operators have been buying in London this week, especially they have been dealing on a considerable scale in the South African market, in which there has been a very considerable rise. No doubt French operations here are prompted to a large extent by the apprehensions that still exist respecting the internal situation and also by the new Bourse regulations, which exclude the coulisse or outside market from most of the business which it formerly carried on.

Moreover, the impression is growing that the worst of the crisis in Germany is over, and although there are some alarmist rumors current that there will certainly be an out break in Macedonia in the spring, rumors to that effect have circulated so often that very little credence is attached to the present one.

In the American department London was a seller at the beginning of the week. A good deal of stock was bought in New York some months ago, and as there has been a considerable rise many of the buyers have been taking their profits. Moreover, there is an impression here that the movement in New York is going too fast. Everybody recognizes the great prosperity of the United States, and nobody doubts that the prosperity will not only continue, but that it will increase. Indeed, all careful observers are convinced that the better times are only at their beginning, and that we are likely to see a great outburst of new enterprise in various directions. Therefore nothing like a serious break is anticipated. But there is a fear here that the rise in prices is being carried too far, and that there must, therefore, be some set-back before long.

At the same time, there are considerable numbers amongst us who think that whatever set-back there may be will be trifling, and that those who buy now are sure to make profits before very long. At every slight decline, therefore, there has been some new buying.

There has likewise been more business done in British railway stocks than for some time. No doubt that is largely due to the payment of the dividends, which are being re-invested and partly perhaps it is due to Continental buying and to the belief that money is likely to be cheap for some time to come.

Trade continues wonderfully active in every direction, especially ship-building is going on at an extraordinary rate. All through last year every quarterly return published by Lloyds Register showed an increase in the number of ships under construction and now orders are still pouring in. An improvement, too, in the woolen trade is looked for, and there are hopes that in spite of the Dingley tariff a better business will be done with the United States. Orders from India are being placed in large numbers in Lancashire, and the news from South America, especially from Argentina, is very favorable. In every direction there are signs of better business, and if the danger of a serious quarrel with France were removed there would, no doubt, be an outburst of new enterprise such as we have not witnessed since 1890.

Early in the week the Imperial Bank of Germany put down its rate of discount from 6 per cent to 5 per cent. Amongst bankers the step is believed to be premature. But it is recognized that the Bank could hardly avoid doing as it has done. Trade is very active in Germany and there is much discontent at the high rates which have ruled so long, especially the discontent is growing amongst the Agrarians, who are very powerful in the German Parliament, and, as it happens, the concession of the Imperial Bank will have to be renewed in the present session. Therefore the Governor is anxious to disarm the opposition of the Agrarians as far as he can. It is quite true that money is now pouring back from the interior to the Imperial Bank and that its position is much stronger than it was last month. But German bankers think that it would have been wiser if the Governor could have done so, to postpone the reduction of the rate until February.

At the same time it is to be noted that the great French banks have stopped withdrawing money from Germany. It is understood that a very considerable amount of American money has been invested in Germany of late, and English bankers are more willing to lend than they were some time ago.

Following the action of the Imperial Bank of Germany, the directors of the Bank of England on Thursday lowered the rate of discount from 4 per cent to 3½ per cent. This was generally expected as soon as the decision of the Imperial Bank of Germany was known. Yet many doubt its wisdom. For the Bank of England is not as strong as it might be, considering all its obligations, and considering especially the danger of large gold withdrawals from so many quarters. No doubt at the moment the directors of the Bank may object that rates have broken away in spite of them. Short loans, for instance, can be obtained in any amount at 1 per cent, and bills have been discounted as low as 2 per cent. But this is a consequence of the immense sums which have always to be paid in interest, and dividends in the month of January, and the present ease will not last long. The collection of the revenue is now upon a very great scale. In the course of next month immense sums will be transferred from the open market to the Bank of England, and the Bank can, if it pleases, obtain complete control of the outside market.

Meantime the Indian money market is tightening. But the general impression is that there will be nothing like the stringency of the past two or three years. However that may be, the India Council continues to sell its drafts very successfully. On Wednesday it offered for tender 60 lacs and the applications exceeded 864¼ lacs. The whole amount offered was placed at prices ranging from 1s. 43-32d. to 1s. 4½d. per rupee. Subsequently a small amount was sold by special contract at 1s. 4½d. per rupee.

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

	1899. Jan. 18	1898. Jan. 19.	1897. Jan. 20	1896. Jan. 22.
Circulation.....	26,665,600	27,025,395	25,761,390	25,323,500
Public deposits.....	5,008,373	11,447,213	8,442,078	9,686,609
Other deposits.....	41,119,204	33,885,244	44,029,003	52,852,149
Government securities.....	13,387,036	14,023,036	14,235,117	14,685,555
Other securities.....	31,761,909	32,540,632	28,965,779	26,732,225
Reserve of notes and coin.....	22,102,905	21,890,791	27,450,103	39,172,881
Coin & bullion, both departments.....	31,965,505	32,116,186	36,411,493	47,696,381
Prop. reserve to liabilities, p.ct.	44 13-16	43 3/8	52 1/2	62 1/2
Bank rate..... per cent.	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 2½ per cent.....	111 1/8	119 9-16	112 3/8	107 11-16
Silver.....	37 1/4d.	28 3/4d.	29 11-16d.	30 9/16d.
Clearing-House returns.....	199,605,000	171,777,000	156,300,000	163,107,060

* January 21. † January 19.

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	Dis't H' O Call Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Dec. 23	3 1/2	3 1/2	2 15-16@3	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	
" 30	3 1-16@3 1/2	3	2 1/2	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	
Jan. 6	2 1/2	2 1/2	2 1/2	3	3	2 1/2	2 1/2	2 1/2	
" 13	2 9-16	2 9-16	2 9-16	3	3	2 1/2	2 1/2	2 1/2	
" 20	3 @ 2 1/2	2 1/2	2 1/2	2 1/2@2 3/4	2 1/2@3	2	2	2 1/2	

Messrs. Pixley and Abell write as follows under date of Jan. 19:

Gold—There has been exceedingly little inquiry for gold during the week, and the Bank has received a portion of the arrivals, amounting to £165,000, while £163,000 has been withdrawn for South America. Arrivals: Australia, £36,000; India, £83,000; Cape, £312,000; total, £431,000. Shipments: Bombay, £15,000. For the month of December—Arrivals: Germany, £46,000; France, £84,000. Shipments: Germany, £3,410,000; France, £394,000; U. S. A., £206,000.

Silver—The market rose sharply on a good Chinese demand, but on touching 27½d. gave way on heavy New York sales. Since then there has been a rally, and it now closes steady at 27 9-16d. The Indian price is Rs. 69 per 100 Tolahs, nominal. Arrivals: New

York, £102,000, Shipments: Bombay, £150,000; Shanghai £66,000; Malta, £5,000; total, £221,000. For the month of December—Arrivals: Germany, £54,000; Belgium, £27,000; France, £137,000. Shipments: Germany, £67,000; Belgium, £313,000; France, £424,000; Russia, £60,000; Spain, £288,000.

Mexican Dollars—These coin are quite nominal and there is nothing doing. Shipments to China: £21,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 19.		Jan. 12.		SILVER. London Standard.	Jan. 19.		Jan. 12.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/2	77	10 1/4	Bar silver, fine....oz.	27	18	27	16
Bar gold, parting.oz.	77	10	77	10 3/4	Bar silver, contain'g	27	18	27	16
U. S. gold coin....oz.	76	4 1/2	76	5 1/4	do 5 grs. gold.oz.	27	18	27	16
German gold coin.oz.	76	4 1/2	76	5 1/4	do 4 grs. gold.oz.	27	18	27	16
French gold coin.oz.	76	4 1/2	76	5 1/4	do 3 grs. gold.oz.	27	18	27	16
Japanese yen....oz.	76	4 1/2	76	5 1/4	Cake silver....oz.	27	18	27	16
					Mexican dollars.oz.	27	18	27	16

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

Rates of Interest at	Jan. 20.		Jan. 13.		Jan. 6.		Dec. 30.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	3	3	3
Berlin.....	5	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2
Hamburg....	5	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2
Frankfurt....	5	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2
Amsterdam..	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	5	4	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen..	5	5	5	5	5	5	5	5

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	23,885,150	24,933,450	27,667,930	27,099,860
Barley.....	13,534,000	9,371,094	12,074,290	11,769,830
Oats.....	6,543,770	6,045,020	8,271,570	5,519,640
Peas.....	1,009,870	1,056,740	1,652,378	1,246,530
Beans.....	974,420	1,309,640	1,333,340	1,605,600
Indian corn.....	20,064,060	17,699,760	23,261,200	16,823,880
Flour.....	3,564,630	8,169,100	9,163,380	7,916,550

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	23,885,150	24,933,450	27,667,930	27,099,860
Imports of flour.....	3,564,630	8,019,100	9,163,380	7,916,550
Sales of home-grown.....	13,107,209	11,491,279	10,964,051	5,965,454

Total.....	45,556,989	44,503,829	47,795,361	40,981,864
Average price wheat, week. 27s. 2d.		35s. 0d.	31s. 8d.	25s. 10d.
Average price, season. 27s. 1d.		33s. 7d.	29s. 2d.	24s. 8d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,797,000	1,890,000	2,430,000	2,420,000
Flour, equal to qrs....	513,000	465,000	400,000	415,000
Maize.....qrs.	755,000	780,000	520,000	1,070,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/16	27 1/16	27 1/16	27 1/2	27 1/16	27 3/8
Consols., new, 2 3/4 p.cts.	111 1/8	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16
For account.....	111 1/8	111 1/16	111 3/16	111 3/16	111 3/16	111 3/16
Fr'ch rentes (in Paris) fr.	102-10	102-05	102-15	102-65	102-70	102-67 1/2
Spanish 4s.....	50 7/8	51 1/8	53 1/4	54 1/4	53 1/2	52 3/4
Atch. Top. & Santa Fe.....	23 1/2	23 1/2	23 3/8	22 5/8	23 1/2	23 1/2
Preferred.....	64 1/2	64 5/8	62 5/8	62 3/4	64 3/4	63 5/8
Canadian Pacific.....	89	89 7/8	89 3/4	89 5/8	89 1/2	88 7/8
Central Pacific.....	49 5/8	49 3/4	50 1/2	50 1/2	52	52
Chesapeake & Ohio.....	30 3/4	30 1/2	30	29 1/2	31	31 1/2
Che. Mil. & St. Paul.....	133	132 3/4	132 3/8	132 1/2	132 1/4	131 1/8
Den. & Rio Gr. com.....	21	21	21 1/4	21 3/8	23 3/4	23 3/4
Do do Preferred.....	74 3/4	75	74 3/4	74 3/4	77	77 1/2
Erle, common.....	16	16 1/4	16	15 3/4	15 3/4	16
1st preferred.....	42 1/4	43	42 1/2	41 1/8	41 1/2	41 3/8
Illinois Central.....	x121 1/4	120 1/2	120 1/4	120 1/2	120 1/2	119 1/2
Louisville & Nashville.....	69	69 5/8	68 5/8	68	68 7/8	68 1/8
Mo. Kan. & Tex., com.....	14 3/8	14 3/4	14 5/8	14 3/8	15	14 3/8
N. Y. Cent'l & Hudson.....	139 1/2	139	138	137	137	137 1/2
N. Y. Ontario & West'n	23 7/8	24 1/4	23 3/4	23 3/4	24	23
Norfolk & West'n pref.	70 5/8	71 1/2	71 1/2	70 1/2	72	71 1/4
Northern Pacific, com.....	51 3/8	54	54	53 1/2	54	53 1/2
Preferred.....	82 3/8	84	83 3/8	82 1/2	83 1/2	82 3/8
Pennsylvania.....	69 5/8	69 3/8	68 1/4	68	68 1/2	67 7/8
*Phila. & Read.....	12	12 1/2	12	11 7/8	11 7/8	11 5/8
*Phila. & Read, 1st pref.	32 1/2	32 5/8	32 3/4	31 5/8	31 3/4	31 3/8
*Phila. & Read, 2d pref.	16 3/8	16 7/8	16 5/8	16 3/8	16 1/2	16 3/8
South'n Railway, com.....	14	14 1/8	14	14	14	13 3/4
Preferred.....	51 1/4	52 1/4	52 3/8	52	53	52
Union Pacific.....	48 1/4	48 3/8	48 1/2	47 5/8	49 3/8	49 1/2
New preferred.....	83 3/8	83 3/4	82 7/8	82 3/4	83 3/4	82 3/4
Wabash, preferred.....	24 3/4	24 3/4	24 3/8	24 3/8	24 3/8	23 7/8

* Price per share.

Commercial and Miscellaneous News

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 January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1898-99 and 1897-98.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS 1897-98—	RECEIPTS 1898-99—							Total 7 months.
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	
Customs.....	15,109,163.50	15,760,760.00	15,709,158.95	15,985,167.65	15,765,723.00	15,408,150.00	15,408,150.00	114,038,000.00
Internal revenue.....	90,171,940.00	92,019,000.00	91,655,850.00	92,695,813.87	92,021,021.00	90,088,000.00	90,088,000.00	638,000,000.00
Miscellaneous.....	2,007,161.17	1,468,178.87	2,320,000.00	2,010,280.00	2,801,000.00	1,400,000.00	1,400,000.00	14,000,000.00
Total receipts.....	47,847,417.78	49,248,778.87	49,385,009.95	49,681,061.52	49,296,804.00	46,896,150.00	46,896,150.00	387,737,000.00
Disbursements 1897-98—	48,900,000.00	49,000,000.00	49,000,000.00	49,000,000.00	49,000,000.00	49,000,000.00	49,000,000.00	387,000,000.00
Internal revenue.....	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00	11,200,000.00
Miscellaneous.....	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	17,100,000.00
Total disbursements.....	41,200,000.00	41,300,000.00	41,300,000.00	41,300,000.00	41,300,000.00	41,300,000.00	41,300,000.00	284,100,000.00
Surplus.....	6,947,000.00	7,048,778.87	7,085,009.95	7,081,061.52	7,096,804.00	6,596,150.00	6,596,150.00	103,637,000.00

* Deducted from November "Miscellaneous" 1897..... \$18,194,618 00
 Received from Union Pacific Railroad Purchase.....
 † Deducted from November "Civil and Miscellaneous" 1897..... \$4,549,868 28
 Uninvested cash in U. P. Sinking Fund.....
 * Deducted from December "Miscellaneous" 1897..... \$91,715,204 14
 Received from Union Pacific Railroad Purchase.....
 ** Deducted from December "Civil and Miscellaneous" 1897..... \$990,000 00
 Paid out to secure bids on Kansas Pacific Railroad.....
 * Deducted—from January, "Miscellaneous" 1898.....
 Received from Union Pacific Railroad purchase 1897-98..... \$8,538,401 00

To make the 1897-98 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 November and December in 1898 and January and February, 1899.

Holdings in Sub-Treasuries—	TREASURY NET HOLDINGS.			
	Nov. 1, '98.	Dec. 1, '98.	Jan. 1, '99.	Feb. 1, '99.
Net gold coin and bullion.....	339,555,163	241,667,444	246,529,176	228,652,341
Net silver coin and bullion.....	9,064,399	7,608,088	8,399,236	11,260,758
Net U. S. Treasury notes.....	1,393,500	1,411,798	1,580,539	1,588,587
Net legal-tender notes.....	29,384,890	14,784,870	13,990,378	14,267,858
Net national bank notes.....	4,659,172	4,675,744	5,480,141	5,748,207
Net fractional silver.....	7,894,860	6,673,205	5,959,343	6,531,511
Total cash in Sub-Treasuries net.....	393,951,150	276,788,249	281,747,713	269,449,252
Amount in national banks.....	95,014,970	94,841,091	94,880,216	88,985,327
Cash in banks & sub-treas.....	378,936,180	371,429,259	376,627,929	358,434,579
Deduct other liabilities, net.....	77,827,945	79,049,460	81,813,994	89,850,173
Actual cash balance.....	300,238,275	292,379,799	294,764,695	274,584,676

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1.

National Bank Notes—	Jan. 1, 1899	Feb. 1, 1899
Amount outstanding Jan. 1, 1899.....	\$243,735,105	
Amount issued during Jan.....	\$1,727,400	
Amount retired during Jan.....	2,221,094	493,604
Amount outstanding Feb. 1, 1899.....	\$243,241,501	
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1899.....	\$29,719,057	
Amount deposited during Jan.....	\$4,110,415	
Amt. reissued and bank notes retired in Jan.....	1,629,270	2,481,145
Amount on deposit to redeem national bank notes Feb. 1, 1899.....	\$32,200,202	

Circulation of National Gold Banks, not included in above, \$82,725. According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$32,200,202. 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—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insol'nt bks.	1,615,570	1,820,511	1,650,194	1,796,158	1,789,543
Liquid'g bks.	6,081,394	6,035,756	6,067,130	6,325,710	8,458,910
Red'g'und. act of 1874.	22,603,423	21,844,564	21,026,171	21,597,189	21,960,749
Total.....	30,300,387	29,500,825	28,773,495	29,719,057	32,200,202

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

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

Description of Bonds.	U. S. Bonds Held Jan. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....		\$55,000	\$55,000
5 p. cts., 1894, due 1904	\$7,527,000	14,530,400	22,057,400
4 p. cts., funded 1907....	23,955,100	132,048,050	156,003,150
4 p. cts., 1895, due 1925	10,843,500	20,051,150	30,894,650
2 p. cts., funded 1891*.	1,714,500	21,385,900	23,100,400
3 p. cts., '98, due 1908-18	29,512,320	48,409,340	77,921,660
Total.....	\$73,652,420	\$236,479,840	\$310,132,260

Redeemable at option of the United States. The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 \$16,827,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$90,480,020.

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 January, 1899.

Denominations.	January, 1899.	
	Pieces.	Value.
Double eagles.....	773,100	\$15,462,000
Eagles.....	514,000	2,570,000
Half eagles.....		
Quarter eagles.....		
Total gold.....	1,287,100	18,032,000
Dollars.....	1,536,000	1,536,000
Half dollars.....	106,000	53,000
Quarter dollars.....	200,000	50,000
Dimes.....	30,000	3,000
Total silver.....	1,872,000	1,642,000
Five-cent nickel.....	444,000	22,200
One-cent bronze.....	939,000	9,390
Total minor.....	1,383,000	31,590
Total coinage.....	4,542,100	19,705,590

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

- NATIONAL BANKS ORGANIZED.
- 5,173.—The Citizens' National Bank of Bedford, Indiana. Capital \$50,000. Archibald C. Voris, President; Joseph R. Voris Cashier. Certificate issued January 25, 1899.
 - 5,174.—The City National Bank of Buffalo, New York. Capital \$300,000. William C. Cornwell, President; John H. Boag, Cashier. Certificate issued January 26, 1899.
- CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.
- 2,408.—The Burgettstown National Bank, Burgettstown, Pennsylvania until January 25, 1919.
- RESUMPTION.
- 757.—The German National Bank of Pittsburg, Pennsylvania, which, on November 4, 1898, was declared insolvent and placed in the hands of a receiver, having complied with the conditions imposed by the Comptroller of the Currency precedent to resumption, has been restored to solvency and permitted to re-open its doors for business.
- LIQUIDATION.
- 3,328.—The California 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.
 - 3,177.—The First National Bank of Flushing, Ohio. Henry M. Davies, appointed receiver in place of James W. DeLay, to take effect December 7, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 26 and for the week ending for general merchandise Jan. 27; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1899.	1898.	1897.	1896.
Dry Goods....	\$3,315,400	\$2,721,930	\$2,112,096	\$3,014,466
Gen'l mer'dise	8,162,156	5,950,700	6,873,753	6,830,659
Total.....	\$11,477,556	\$8,672,630	\$8,985,849	\$9,845,125
Since Jan. 1.				
Dry Goods....	\$9,711,325	\$9,870,078	\$9,262,763	\$13,141,042
Gen'l mer'dise	28,787,027	24,383,525	27,708,558	28,117,652
Total 4 weeks	\$38,498,352	\$34,253,603	\$36,971,321	\$41,258,694

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. 30 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1899.	1898.	1897.	1896.
For the week.	\$8,351,616	\$8,050,107	\$7,521,968	\$8,496,366
Prev. week.	34,775,988	28,356,627	25,666,467	25,264,757
Total 4 weeks	\$43,127,604	\$36,406,734	\$33,188,435	\$33,761,123

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28 and since January 1, 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.....			\$70,922	\$1,628,778
France.....			66,428	66,428
Germany.....			119	185,046
West Indies.....	\$89,300	\$1,425,124	4,448	18,483
Mexico.....				38,753
South America.....		5,600	16,095	35,974
All other countries.....				4,898
Total 1899.....	\$89,300	\$1,430,724	\$158,012	\$1,978,360
Total 1898.....	1,195,020	2,520,605	303,116	2,073,319
Total 1897.....	71,940	197,240	49,620	231,140

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$814,835	\$3,637,375	\$5,199	\$14,364
France.....	157,000	239,450		
Germany.....				
West Indies.....	32,898	78,898	1,654	23,816
Mexico.....			4,936	119,006
South America.....			56,602	111,482
All other countries.....				5,844
Total 1899.....	\$1,004,733	\$3,955,723	\$68,391	\$274,512
Total 1898.....	926,276	3,770,904	30,804	271,322
Total 1897.....	890,625	3,208,499	54,813	231,596

Of the above imports for the week in 1899 \$2,488 were American gold coin and \$1,152 American silver coin. Of the exports during the same time \$13,500 were American gold coin and \$10,000 were American silver coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 23, based on averages of the daily results We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l & Bk's Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net De- posits.
NEW YORK CITY.								
Astor Place.....	250,000	374,800	2,637,700	199,100	41,000	201,800	312,900	2,901,000
Colonial.....	100,000	69,100	812,300	22,000	73,200	165,600		952,600
Columbia.....	300,000	184,600	1,801,000	122,000	108,000	218,000	337,000	2,197,000
Eleventh Ward.....	100,000	119,100	1,183,200	44,900	58,600	351,500		1,519,300
Fourteenth Street.....	100,000	51,500	775,500	26,100	79,500	199,800		1,019,000
Franklin National.....	200,000	15,100	841,700	28,100	3,800	156,000		445,000
Greenwich.....	200,000	93,200	1,160,900	44,000	84,100	120,600	46,600	683,300
Hamilton.....	500,000	166,400	2,107,800	207,900	204,800	182,800		1,864,700
Hide & Leath. Nat.....	100,000	88,300	487,100	64,400	39,100	63,800	26,000	1,032,200
Home.....	200,000	196,800	1,240,000	43,000	71,000	203,000		1,277,000
Hudson River.....	250,000	99,500	1,538,100	76,300	81,900	72,400	95,800	1,755,500
Mutual.....	200,000	111,600	857,300	26,800	95,700	159,500	124,400	984,700
Mount Morris.....	100,000	25,300	635,100	29,800	140,500	126,400	62,500	951,500
Nineteenth Ward.....	100,000	114,700	1,673,500	61,000	79,900	226,600		1,811,500
Plaza.....	100,000	103,100	749,800	10,700	35,300	96,600		762,000
Riverside.....	200,000	115,500	1,130,900	30,600	39,000	107,000	208,000	2,151,000
State.....	100,000	48,000	848,700	28,700	72,700	112,200	70,400	1,463,500
Twelfth Ward.....	200,000	200,000	1,130,900	30,600	39,000	107,000	208,000	2,151,000
Twenty-third Wd.....	100,000	48,000	848,700	28,700	72,700	112,200	70,400	1,463,500
Union Square.....	200,000	200,000	1,130,900	30,600	39,000	107,000	208,000	2,151,000
Yorkville.....	100,000	128,500	1,168,800	86,400	86,400	392,000	112,000	1,416,000
Astor Nat'l Bank.....	300,000	12,600	3,181,000	450,000	258,000	345,000		3,326,000
BROOKLYN.								
Bedford.....	150,000	113,900	1,020,100	29,500	62,100	121,400	100,000	1,202,600
Broadway.....	100,000	113,900	1,384,100	28,700	125,900	124,300		1,474,400
Brooklyn.....	300,000	137,600	1,070,600	68,000	47,700	181,900	68,000	1,133,100
Eighth Ward.....	100,000	35,500	241,200	17,500	27,700	64,400	30,000	282,200
Fifth Avenue.....	200,000	59,900	534,300	25,300	21,900	67,500	5,000	491,600
Fulton.....	100,000	186,800	840,300	64,800	33,800	89,200		866,600
Kings County.....	150,000	58,000	621,900	39,900	25,800	89,200		607,900
Manufacturers' Nat'l.....	250,000	435,800	2,186,800	267,500	339,700	598,300		2,932,200
Mechanics.....	500,000	401,900	2,310,300	118,100	186,600	153,700		2,434,300
Mech's & Tradr's.....	100,000	192,600	900,700	54,100	46,500	102,200	38,800	933,300
Nassau National.....	300,000	575,500	4,000,000	250,000	225,000	611,000	47,000	4,345,000
National City.....	300,000	568,800	2,309,000	217,000	385,000	571,000	238,000	3,315,000
North Side.....	100,000	119,500	737,100	11,200	58,500	75,900		689,900
People's.....	100,000	108,000	821,600	34,300	32,100	49,600	19,200	805,500
Queens Co. (L.I.C.).....	100,000	128,500	1,145,000	69,100	90,900	184,600	101,600	1,986,000
Schermerhorn.....	100,000	68,900	449,800	9,600	23,300	135,500		558,000
Seventeenth Ward.....	200,000	218,100	990,900	100,700	7,000	280,900	34,800	420,900
Sprague National.....	100,000	56,300	512,700	21,100	23,300	135,500	13,000	950,000
Twenty-sixth Wd.....	100,000	50,400	279,700	6,700	13,500	50,300	13,300	338,300
Union.....	100,000	36,700	489,600	14,500	38,300	87,300	127,400	626,800
Wallabout.....	100,000	36,700	489,600	14,500	38,300	87,300	127,400	626,800
OTHER CITIES.								
1st Nat. Jer. City.....	400,000	728,500	3,908,100	171,500	486,000	845,100	517,000	4,903,000
Bud. Co. Nat. J. C.....	250,000	532,800	2,075,500	109,200	71,800	233,400	402,800	2,223,500
2d Nat. Jer. City.....	250,000	332,700	1,551,400	64,700	54,100	479,900		1,572,800
3d Nat. Jer. City.....	100,000	180,500	954,300	35,800	72,500	117,500	473,200	1,308,000
1st Nat. Hoboken.....	125,000	427,400	1,532,300	110,300	25,600	101,800	255,300	1,514,700
2d Nat. Hoboken.....	125,000	88,800	668,400	42,700	44,200	73,500	404,200	1,058,900
Bank of Staten Isl.....	25,000	45,900	443,400	16,700	17,800	65,300	0,700	499,700
1st Nat. Staten Isl.....	100,000	70,600	606,400	19,800	28,300	121,900		614,300
Totals Jan. 28.....	9,012,000	6,604,000	64,580,100	3,332,200	4,608,000	9,482,200	4,387,700	73,411,000
Totals Jan. 21.....	9,012,000	6,604,000	64,300,000	3,705,700	4,522,000	9,007,700	4,359,000	74,400,000
Totals Jan. 14.....	9,012,000	6,604,000	64,580,300	3,685,800	4,701,300	9,755,000	4,520,500	74,200,800

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.	Clear'n.	Clear'n.
N. Y. C.							
Jan. 7.....	134,040.6	713,803.8	173,442.1	56,808.7	828,891.7	15,858.2	116,034.56
" 14.....	133,430.8	718,846.0	175,134.6	58,029.9	835,805.7	15,608.1	125,110.50
" 21.....	133,480.8	720,351.6	187,073.1	59,899.1	849,074.1	15,438.3	140,924.58
" 28.....	133,480.8	728,372.2	193,484.9	61,166.5	861,637.5	14,700.0	149,442.99
Bos.							
Jan. 14.....	68,587.3	185,374.0	19,282.0	8,230.0	232,708.0	5,030.0	140,791.8
" 21.....	68,587.3	188,081.0	19,544.0	8,126.0	233,982.0	4,968.0	141,184.9
" 28.....	68,587.3	191,049.0	19,311.0	7,745.0	238,568.0	4,887.0	137,388.6
Phila.							
Jan. 14.....	35,388.0	122,593.0	51,831.0	152,561.0	6,889.0	95,518.0	
" 21.....	35,388.0	123,632.0	52,384.0	153,801.0	6,072.0	99,438.0	
" 28.....	35,388.0	125,926.0	51,800.0	154,090.0	6,074.0	107,126.0	

New York City Clearing House Banks.—Statement of condition for the week ending January 28, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,879,100	\$15,360,000	\$2,780,000	\$1,120,000	\$15,600,000
Manhattan Co.....	2,050,000	2,132,000	18,152,000	6,787,000	2,233,000	24,129,000
Merchants'.....	2,000,000	1,074,900	13,891,300	3,278,000	1,210,300	16,684,000
Mechanics'.....	2,000,000	2,042,900	12,451,000	4,209,000	1,045,000	16,564,000
America.....	1,500,000	2,674,000	24,521,000	4,352,400	2,192,500	28,534,500
Phoenix.....	1,000,000	246,000	4,802,000	1,031,000	390,000	5,018,000
City.....	1,000,000	4,281,100	73,044,200	31,145,700	2,337,100	101,026,800
Chemical.....	300,000	6,411,000	26,088,100	9,897,900	1,675,100	31,289,000
Merchants' Exch'ge.....	1,000,000	1,664,100	5,485,100	1,528,000	397,400	6,820,600
Gallatin.....	1,000,000	1,664,100	5,485,100	1,528,000	397,400	6,820,600
Butchers' & Drov'r's.....	300,000	123,000	983,900	305,500	714,800	7,019,700
Mechanics' & Tradr's.....	400,000	159,600	1,732,000	270,000	138,100	1,267,700
Greenwich.....	200,000	164,400	925,700	105,300	214,100	395,200
Leather Manufac'rs.....	600,000	498,500	4,377,000	825,200	597,000	4,678,600
Seventh.....	300,000	109,600	1,878,800	824,200	141,800	2,445,400
State of New York.....	1,200,000	496,900	4,295,500	713,500	336,100	3,988,000
American Exchange.....	5,000,000	2,493,700	26,284,000	2,512,000	3,888,000	21,077,000
Commerce.....	5,000,000	3,879,500	28,773,500	3,028,200	3,359,900	24,050,400
Broadway.....	1,000,000	1,660,500	7,923,300	1,920,100	282,500	8,021,100
Merchants'.....	1,000,000	1,053,300	13,936,300			

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Buff. Roch & Pitts., pref.	1	Feb. 15	to
Chic. & Alton, com. & pf. (quar.)	1 1/2	March 1	to
Chic. Burl. & Quincy (quar.)	1 1/2	March 15	Feb. 17 to Feb. 23
Conn. & Pass. Rivers, pref.	3	Feb. 1	to
Hartford & Conn. Western	1	Feb. 28	Feb. 21 to Feb. 23
K. C. St. L. & C. pr. guar. (quar.)	1 1/2	Feb. 1	to
Louis. & Mo. River, pf. (quar.)	3 1/2	Feb. 1	to
Norfolk & Western, adj. pref.	2	Feb. 24	Feb. 15 to Feb. 23
St. Louis & San Fran., 2d pref.	1	March 3	Feb. 22 to Mch. 3
St. Paul & Duluth, pref.	3 1/2	March 1	Feb. 8 to Feb. 23
Street Railways.			
Metropolitan St. Ry., Kansas City, Mo. (quar.)	1	Feb. 1	Jan. 27 to Jan. 31
West Chic. St. RR. (quar.)	1 1/2	Feb. 15	Feb. 5 to Feb. 15
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	Jan. 31 to Feb. 9
Fire Insurance.			
Peter Cooper	5	Feb. 1	to
Miscellaneous.			
Diamond Match Co. (quar.)	2 1/2	March 1	to
Erie Telex. & Telex. (quar.)	1	Feb. 20	Feb. 12 to Feb. 19
Flat Top Coal Land, com.	1 1/2	Feb. 1	to
" " " pf. (quar.)	1	Feb. 1	to
Knickerbocker Ice of N. Y. com.	1	Feb. 15	Feb. 5 to Feb. 15
Louisville Bridge	3	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Natural Gas (quar.)	1 1/2	Feb. 10	Feb. 3 to Feb. 10
Standard Oil (quar.)	\$3	March 15	to
" " (extra)	\$3	March 15	to
Washington (D.C.) G. L. (quar.)	2 1/2	Feb. 1	Jan. 15 to Jan. 31

WALL STREET, FRIDAY, FEB. 3, 1899.—5 P. M.

The Money Market and Financial Situation.—We presume that no one who is familiar with recent history of the stock market is surprised that a climax was reached last week when, as we then noted, New York Central sold at 140, St. Paul at 130, Illinois Central at 123, and other standard shares proportionately high. From these quotations a reaction was due, and, to a limited extent, it has come. The demand from the public outside of Wall Street, while yet good, is less persistent than it was last month. Orders are given with more deliberation, and more frequently with some sort of limitation as to prices. It is a significant fact that the reaction referred to is confined almost exclusively to the market for stocks. There has been almost no decline in railway bonds, and a fractional decline in Government 3s is evidence that there has been more or less speculation in that issue. The general situation is not materially changed. Reports of railway earnings do not so generally show an increase over corresponding periods as they have recently done. This was to be expected, as such comparisons could not always continue favorable. Evidence of increasing ease in the money market abroad is seen in the reduction by the Bank of England of its discount rate from 3 1/2 to 3 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 1/4 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 £292,123, and the percentage of reserve to liabilities was 45.40, against 45.90 last week; the discount rate was reduced from 3 1/2 to 3 per cent. The Bank of France shows a decrease of 1,375,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of \$7,679,200 and a surplus over the required reserve of \$39,232,025, against \$34,693,675 the previous week.

	1899.		Differen- ce week.	1898.		1897.	
	Jan. 23.	Jan. 29.		Jan. 29.	Jan. 30.		
Capital	\$ 58,072,700	\$ 59,022,700		\$ 59,772,700	\$ 59,772,700		
Surplus	75,407,900	74,371,200		74,888,100	74,888,100		
Loans & discounts	726,372,200	Inc. 6,020,600	625,365,700	488,765,700	488,765,700		
Circulation	14,709,000	Dec. 739,300	14,468,700	15,111,500	15,111,500		
Net deposits	861,637,500	Inc. 12,563,400	722,484,200	563,331,800	563,331,800		
Specie	193,484,900	Inc. 6,411,800	113,092,800	79,054,600	79,054,600		
Legal tenders	61,156,500	Inc. 1,267,400	103,137,700	120,296,600	120,296,600		
Reserve held	254,641,400	Inc. 7,679,200	216,230,500	199,931,200	199,931,200		
Legal reserve	215,409,375	Inc. 3,140,850	180,621,050	140,832,950	140,832,950		
Surplus reserve	39,232,025	Inc. 4,538,350	35,609,450	59,148,250	59,148,250		

Foreign Exchange.—The foreign exchange market has been firm on a more limited supply of commercial bills and a better inquiry from remitters. Rates have steadily advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 83 1/2; demand, 4 85 1/4 @ 4 85 1/2; cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 83 @ 4 83 1/4; documentary commercial, sixty days, 4 82 1/4 @ 4 83; grain for payment, 4 82 3/4 @ 4 83; cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 1/4 @ 4 83.

Posted rates of leading bankers follow:

Feb. 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 84 1/2	4 86 @ 4 86 1/2
Prime commercial.	4 83 @ 4 83 1/2	4 84 @ 4 84 1/2
Documentary commercial.	4 82 1/4 @ 4 83	4 83 @ 4 83 1/2
Paris bankers' (francs)	5 20 1/2 @ 20 5/8	5 18 1/2 @ 18 3/4
Amsterdam (guilder) bankers.	39 1/2 @ 40	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) bankers.	94 1/2 @ 94 3/4	95 1/2 @ 95 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 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s, coup., 1925, at 128 3/4 to 129; \$93,000 4s reg., 1925, at 128 5/8; \$9,000 4s, coup., 1907, at 113; \$11,000 4s reg., 1907, at 112 3/8; \$2,000 2s, reg., at 99; \$1,000 3s, reg., at 107; \$143,500 3s, coup., at 107 to 107 1/2, and \$820 do. (small bonds) at 106 1/2 to 107. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 28.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
2s,.....reg.	Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99	* 99	* 99
3s, 1918.....reg.	Q.-Feb.	* 106 3/4	* 106 3/4	* 106 3/4	* 107	* 106 7/8	* 106 7/8
3s, 1918.....coup.	Q.-Feb.	* 107 3/8	* 107 3/8	* 107 3/8	x 107	* 107 1/2	* 107
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q.-Feb.	* 107	* 107	* 107	x 106 1/2	* 106 1/2	* 106 1/2
4s, 1907.....reg.	Q.-Jan.	* 112	* 112 3/8	* 112 3/8	* 112	* 112	* 112
4s, 1907.....coup.	Q.-Jan.	* 112 3/8	* 112 3/8	* 113	* 113	* 112 3/4	* 112 3/4
4s, 1925.....reg.	Q.-Feb.	* 128 1/2	* 128 1/2	* 128 1/2	* 128 1/2	* 128 3/8	* 128 3/8
4s, 1925.....coup.	Q.-Feb.	* 129 1/2	* 129 1/2	* 129 1/2	* 128 1/2	* 128 1/2	* 128 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.	* 113	* 112 3/4	* 112 3/4	* 111 1/2	* 111 1/2	* 111 1/2
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.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 84 @ \$4 87	Fine Silver bars..	— 59 3/4 @ — 60
Napoleons.....	3 84 @ 3 87	Five francs.....	— 93 @ — 96
X & S Reichmarks.	4 73 @ 4 76	Mexican dollars..	— 47 @ — 48
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 42 3/4 @ — 43 1/2
Span. Doubloons.	15 50 @ 15 60	English silver....	4 83 @ 4 86
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Tennessee settlement 3s at 97, \$5,000 Louisiana consol. 4s at 108 3/4 and \$8,000 Virginia fund. debt 2-3s of 1901 at 86 1/4 to 86 1/2.

The market for railway bonds has been generally steady on a volume of business which at the Exchange averaged about \$5,500,000 par value per day. There was an exceptional advance in a few issues on the active list; otherwise fractional advances are about offset by similar declines. Toledo St. Louis & Kansas City trust receipts were conspicuous in an advance of 11 points, Wisconsin Central advanced nearly 8 points, Mobile & Ohio general 4s 3 points, St. Louis & Iron Mountain 2 1/2 points and Texas & Pacific issues from 2 1/2 to nearly 4 points.

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

Sales	Week ending Feb. 3.		Jan. 1 to Feb. 3.	
	1899.	1898.	1899.	1898.
N. Y. Stock Exch.	\$268,320	\$275,500	\$1,174,760	\$967,800
Government bonds	28,000	12,500	390,700	109,700
State bonds.....	29,588,500	30,756,400	157,891,900	115,128,110
R.R. & misc. bonds.				
Total.....	\$29,876,820	\$31,044,400	\$169,397,360	\$116,195,610
Stocks—No. shares	4,906,446	2,216,589	26,564,187	10,785,888
Par value.....	\$486,867,400	\$213,359,900	\$2,604,000,650	\$1,051,288,075
Bank shares, par val	11,500	800	\$23,250	\$27,600

We add the following daily record of the transactions:

Week ending	Stocks		Railroad, &c.		State Bonds.		U. S. Bonds	
	Shares.	Par value.	Shares.	Par value.	Shares.	Par value.	Shares.	Par value.
Feb. 3, 1899.	563,070	\$55,167,450	\$3,032,000					
Saturday.....	1,037,040	102,226,000	6,191,000	\$5,000				
Monday.....	784,152	76,018,950	4,750,000					
Tuesday.....	872,052	85,310,150	6,170,500					
Wednesday.....	790,400	77,663,750	5,008,000	5,000				
Thursday.....	939,732	90,591,100	4,431,000	15,000				
Friday.....								
Total.....	4,950,448	\$486,867,400	\$23,533,500	\$23,000	\$268,320			

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday..	43,660	19,471	\$94,900	43,849	40,935	\$114,096
Monday..	94,808	28,155	143,500	89,552	70,904	126,800
Tuesday..	89,710	47,602	139,800	41,914	45,303	158,600
Wednesd'y.	77,802	18,917	292,050	51,942	28,642	177,300
Thursday..	79,587	33,200	300,950	49,917	38,448	150,150
Friday....	65,000	15,000	110,000	44,257	40,038	244,200
Total....	449,847	162,165	\$1,081,200	319,831	262,271	\$994,050

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular through the week, and was especially so to-day. In a few cases prices have advanced and at intervals the market was strong, but the general tendency was to recession. This movement carried many issues down from 3 to 6 points below the high quotations recorded last week, including prominent granger and trunk-line shares. The trans-continental stocks were relatively strong and Great Northern preferred made an exceptional advance of 11 points. Manhattan Elevated declined about 2 points on the announcement that \$13,000,000 of new stock will be issued for the purpose of electrical equipment. Metropolitan Street Railway advanced 2 1/2 points, a large part of which it has retained. Twin City Rapid Transit has continued a prominent feature and advanced over 10 points, closing with a net gain of 7 points within the week and of 29 points since Jan. 1st.

Interest in the miscellaneous list has increased somewhat, and prices in this department have been better maintained than in the railway list. There were wide fluctuations in some cases, Consolidated Gas covering a range of 13 1/2 points and New York Air Brake a range of nearly 15 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday to Friday), stock names (e.g., Railroad Stocks, N. Y. STOCK EXCH.), and price ranges (Lowest, Highest) for 1899 and 1898.

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of asstmt.

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

Table of Outside Securities, Street Railways, and Bonds, including entries like 'NEW YORK CITY', 'BROOKLYN', and 'Bonds (new)'.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices. Includes a legend at the bottom: * Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bond. § Old stock.

STOCKS.

N. Y. STOCK EXCH.

Table listing various stocks and their prices. Columns include: Stock Name, Shares, Range for year 1899 (Lowest, Highest), and Range for previous year (1898) (Lowest, Highest). Stocks listed include Or.R.R. & N.Co., Pacific Coast, Pennsylvania, and many others.

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

Table listing various street railways and securities. Columns include: Street Railways, Bid, Ask, and other financial details. Includes entries for B'ryn QnsCo, Nassau Elec pref, Citizens' St (Ind'nap)-See, etc.

BONDS.				BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING FEB. 3.				WEEK ENDING FEB. 3.				WEEK ENDING FEB. 3.				WEEK ENDING FEB. 3.			
Interest Period.	Price Friday, Feb. 3.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Low.	High.	Interest Period.	Price Friday, Feb. 3.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Low.	High.
	Bid.	Ask.							Bid.	Ask.						Low.	High.	Bid.	Ask.
Akron & Chic Jnc. See B&O.															
Alabama Mid 1st g. g. 1928															
Albany & Susq. See D & H.															
Albany Val. See Penn Co.															
Am Dock & I. See Can of N. J.															
Ann Arbor 1st g. 4s. 1995	Q-J	90 Sale	89	90	55	88	90								
Atech T & S Fe gen g. 4s. 1995	A-O	101 1/2 Sale	101 1/2	102 1/2	589	99 1/2	103 1/2								
Registered. 1995	A-O	101 1/2 Sale	101 1/2	101 1/2	3	100	102 1/2								
Adjustment g. 4s. 1995	Nov	88 1/2 Sale	88 1/2	84	1522	78	85 1/2								
Registered. 1995	Nov														
Equip tr ser A g. 5s. 1902	J-J														
Chic & St Louis 1st 6s. 1915	M-S														
All Av Bklyn Imp g. 5s. 1913	J-J	101 1/2 Sale	100 1/2	100 1/2	1	100 1/2	100 1/2								
Atlanta & Char. See S&W Ry.	J-J														
Austin & N. W. See So. Pac.															
Dat Creek & S. See Mich Cen															
Dalt & O 1st 6s Pkbr Br. 19	A-O		116	Jan. '99		116	116								
Trust Co. cts. of dep. 1900	F-A		115	Nov '98											
Gold 5s. 1895-1925	F-A		115	Oct '98											
Coupons off. 1900															
Registered. 1895-1925	F-A		120	Jan. '99		120	120								
Sprey & Co. cert of dep			120	120											
Trust Co cts. of deposit.															
Consol gold 5s. 1988	F-A		113 1/2	Sep. '98											
Registered. 1988	F-A		118	Aug '98											
J. P. M. & Co cts. of dep.			118 1/2	Oct. '98											
Trust Co cts. of deposit.															
Balt Bt 1st g. 5s. 1990	M-N		105	Dec '98											
W Va & P 1st g. 5s. 1990	A-O														
Monon Riv 1st g. 6s. 1919	F-A														
Con Ohio R 1st g. 4 1/2 s. 1930	M-S	110	109	Jan. '99		108 1/2	109								
Cel & Cin M 1st ext 4 1/2 s. 1939	J-J		85	Jan. '99		85	85								
Ak & C 1st g. 5s. 1980	M-N		105	Aug '98											
Coupons off. 1900			105	Nov '98											
Registered. 1980	F-A		113 1/2	Sep. '98											
Pitts & Con 1st g. 4s. 1948	J-J	111 Sale	111	11	25	107 1/2	111								
B & O S W 1st g. 4 1/2 s. 1993	J-J		94	Jan. '99		93 1/2	94								
B & O S W Ry con g. 4 1/2 s. 1993	J-J		30	32 1/2	Jan. '99		32 1/2								
Series B. 1900	Nov		12	12	1	10 1/2	13 1/2								
B & O S W Ter Co g. 5s. 1942	J-J		111	113	60	108 1/2	112								
Ohio & Miss 1st con 4s. 1947	M-N	130 1/2 Sale	130 1/2	130 1/2	95	126	130 1/2								
2d consol 7s. 1911	A-O	106 Sale	105 1/2	106	24	103 1/2	106								
1st Spr'gfield Div 7s. 1905	M-N		89												
1st general 5s. 1932	J-D														
Beech Creek. See N Y C & H.															
Bel & Car. See Illinois Cent.															
Booney Bridge. See M K & T.															
Bway & 7th Av. See Met Ry.															
Bklyn El Tr Co of 1st g. 6s. 1924		102 1/2	103	Jan. '99		94 1/2	103 1/2								
Tr Co cts. 2d g. 5s. 1915			101	88	J'ne '98										
All instal pd.			88	May '98											
B & BBT Coats 1st g. 6s. 1942			101	100	15	93	101								
All instal pd.															
Un El Tr Co cts. 1st g. 6s. 1937		102 1/2 Sale	102 1/2	103	96	94	103 1/2								
Bklyn Rip Tr g. 5s. 1945	A-O		110	109	109 1/2	6	108	110 1/2							
Bklyn City 1st con 5s. 1918-41	J-J		108	108	61	105 1/2	108								
Bklyn Q Co & S con g. 6s. 141	M-N														
Bklyn & Montauk. See L. I.															
Bruns & West 1st g. 4s. 1938	J-J														
Buff N Y & Erie. See Erie.															
Buff R & P gen g. 4s. 1937	M-S	109	111	109 1/2	110	107 1/2	110								
Debutent 6s. 1947	J-J														
Roch & Pitts 1st g. 6s. 1921	F-A	127		127	Mar '98										
Consol 1st 6s. 1922	J-D		130	128	Jan. '99		128	128							
Cl & Mah 1st g. 5s. 1943	J-J			103	Apr '97										
Buff & Southwest. See Erie.															
Buff St M & S W 1st g. 5s. 1927	F-A		102 1/2	102 1/2	5	102 1/2	102 1/2								
Buff & Susq 1st g. 5s. 1913	A-O														
Registered. 1913	A-O														
Bar O R & N 1st 5s. 1939	J-D	108 1/2 Sale	108 1/2	108 1/2	107	105 1/2									
Con 1st & col tr g. 5s. 1930	J-J		112	113	25	111	113								
Registered. 1930	A-O														
M & St L 1st g. 7s. 1927	J-D														
C R I F & N W 1st g. 6s. 1920	A-O	107		105 1/2	Nov '98										
1st g. 5s. 1921	A-O	109		105	Jan. '99		105	105							
Canada South 1st 5s. 1908	J-J	110 1/2		110	110 1/2	13	108 1/2	110 1/2							
2d 5s. 1913	M-S	111 1/2 Sale	111 1/2	111 1/2	4	110 1/2	111 1/2								
Registered. 1913	M-S		106	Jan. '97											
Darb & Shawn. See Ills Cent.															
Darhage & Ad. See N Y C & H.															
C R I F & N. See B C R & N.															
Can Branch U 1st g. 6s. 1943	J-D	94	92 1/2	93 1/2	59	91 1/2	93 1/2								
Central Ohio. See Balt. & O.															
Can RR & B of Gs—Colg 6s. 1937	M-N	114 1/2		95	Jan. '99		95	95							
Cent of Ga Ry—1st g. 5s. 1945	F-A	117		118	Dec '98										
Registered. 1945	F-A														
Consol gold 5s. 1945	M-N	93 1/2 Sale	91 1/2	93 1/2	876	91 1/2	93 1/2								
Registered. 1945	M-N														
1st pref income g. 5s. 1945	Oct. 2	39 1/2 Sale	39 1/2	39 1/2	21	39 1/2	40 1/2								
2d pref income g. 5s. 1945	Oct. 2		12 1/2	12 1/2	5	11 1/2	13								
3d pref income g. 5s. 1945	Oct. 2														
M & N Div 1st g. 5s. 1946	J-J	95 1/2		95	Dec '98										
Mobile Div 1st g. 5s. 1946	J-J		98	J'ly '98											
Mid Gs & At. Div 5s. 1947	J-J			86 1/2	Sep. '98										
Cent of N J—1st con 7s. 1899	Q-J		112	112	Jan. '99		101 1/2	101 1/2							
1st convertible 7s. 1902	M-N		112	112	Jan. '99		112	112							
Convertible deb 6s. 1908	M-N			112 1/2	J'ly '98										
General gold 5s. 1987	J-J	114 Sale	115	115 1/2	205	113 1/2	115 1/2								
Registered. 1987	Q-J	113 1/2	115	113 1/2	114 1/2	17	112 1/2	114 1/2							
Leh & W B C con 7s. 1900	Q-M	100		101	Jan. '99		99 1/2	101							

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING FEB. 3.					WEEK ENDING FEB. 3.								
Interest Period.	Price Friday, Feb. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Feb. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Clearfield & Mah. See BR&P.							Flint & Pere M g 6s.....	1290	1290	1290	1290		
Cl Ak & Ceq & 2d g 6s.....	930				93	70 1/2 78	1st consol gold 5s.....	1289	1289	1289	74	100 1/2 101 1/2	
Cl & Can lat 5s tr ec.....	1917				348	87 1/2 98	Pt Huron Div 1st g 5s.....	1939	1939	1939		100 102 1/2	
CC & St L—Gen g 4s.....	1993						Fia Can & Pen 1st g 5s.....	1918	1918	1918			
Calro Div 1st gold 4s.....	1939						1st land gr ext gold 5s.....	1930	1930	1930			
St L Div 1st col tr g 4s.....	1920						Consol gold 5s.....	1943	1943	1943			
Registered.....							Pt S & V B Bgs. See St L & S F.						
Spr & Col Div 1st g 4s.....	1940						Port St U D Co 1st g 4 1/2.....	1841	1841	1841			
W W Val Div 1st g 4s.....	1940						Pt W & D C—1st g 4-6s.....	1921	1921	1921			
Cin W & M Div 1st g 4s.....	1991						Pt W & Rio Gr 1st g 3-4s.....	1928	1928	1928			
Cin I St L & C 1st g 4s.....	1938						Fulton Elev. See Kings Co EL.						
Registered.....							Gal Har & S A. See S P Co.						
Consol 6s.....	1920						Gal H&H of '82 1st 5s.....	1918	1918	1918			
Cin S & C 1st g 5s.....	1928						Ga & Ala Ry 1st pf g 5s.....	1945	1945	1945			
Ind Bl & W 1st pf 7s.....	1900						Ga Car & No 1st gr g 5s.....	1929	1929	1929			
O Ind & W 1st pf 5s.....	1938						Georgia Pacific. See So Ry.						
Pec & East 1st con 4s.....	1940						Grand Rap & Ind. See Pa Co.						
Income 4s.....	1920						San & St J. See B & O.						
Cl O C & Ind 1st 7s.....	1920						Housatonic. See NYNH&H.						
Consol 7s.....	1914						Hous & W T 1st g 5s.....	1938	1938	1938			
Consol 5s.....	1914						Hous & Tex Cen. See So P Co.						
General consol gold 6s.....	1934						Illinois Cent 1st g 4s.....	1951	1951	1951			
Registered.....							Registered.....	1951	1951	1951			
Cl S 1st M C C C & I 7s.....	1901						1st gold 3 1/2.....	1951	1951	1951			
Cl Lor & Wh con 1st 5s.....	1933						Registered.....	1951	1951	1951			
Clev & Marietta. See Pa RR.							1st gold 3s sterling.....	1951	1951	1951			
Clev & Mahon Val g 5s.....	1938						Registered.....	1951	1951	1951			
Registered.....							Coll Trust gold 4s.....	1932	1932	1932			
Clev & Pitta. See Penn Co.							Registered.....	1932	1932	1932			
Col Mid'd—1st g 2-3-4s.....	1947						L N O & Tex gold 4s.....	1933	1933	1933			
1st g 4s.....	1947						Registered.....	1933	1933	1933			
Col & 9th Av. See Met St Ry.							Coll tr 2-10 gold 4s.....	1904	1904	1904			
Colun & Greeny. See So Ry.							Registered.....	1904	1904	1904			
Col H V & Tol—Con g 5s.....	1931						Western Line 1st g 4s.....	1951	1951	1951			
J P M & Co eng cfs 885 pd.							Registered.....	1951	1951	1951			
General gold 6s.....	1904						Louisville Div g 3 1/2.....	1953	1953	1953			
General lien gold 4s.....	1996						Registered.....	1953	1953	1953			
Registered.....							St Louis Div g 3s.....	1951	1951	1951			
Col & Cin Md. See B & O.							Registered.....	1951	1951	1951			
Col Coun & Term. See N&W							Gold 3 1/2.....	1951	1951	1951			
Conn & Pas Rive 1st g 4s.....	1943						Registered.....	1951	1951	1951			
Dak & Gt So. See CM & STP.							Carb & S 1st g 4s.....	1950	1950	1950			
Dallas & Waco. See M & K T.							Registered.....	1950	1950	1950			
Del Lack & Western 7s.....	1907						Middle Div reg 5s.....	1921	1921	1921			
Byr Bing & N Y 1st 7s.....	1908						Spring Div 1st g 3 1/2.....	1951	1951	1951			
Morris & Essex 1st 7s.....	1914						Registered.....	1951	1951	1951			
7s.....	1900						Chic St L & N O g 5s.....	1951	1951	1951			
7s.....	1871-1901						Registered.....	1951	1951	1951			
1st con guar 7s.....	1915						Gold 3 1/2.....	1951	1951	1951			
Registered.....	1915						Registered.....	1951	1951	1951			
N Y Lack & W 1st 6s.....	1921						Mem Div 1st g 4s.....	1951	1951	1951			
Construction 5s.....	1923						Registered.....	1951	1951	1951			
Warren 3d 7s.....	1900						Bellev & Car 1st 6s.....	1923	1923	1923			
Bel & Hvd 1st Pa Div 7s.....	1917						St L 3rd 1st g 4s.....	1931	1931	1931			
Registered.....	1917						Carb & S 1st g 4s.....	1933	1933	1933			
Bel & S 1st con g 7s.....	1908						Ind Bl & W. See CCC & St L.						
Registered.....	1908						Ind Dec & W 1st g 5s.....	1935	1935	1935			
Gold 6s.....	1906						Ind Ill & Ia 1st raf g 5s.....	1948	1948	1948			
Registered.....	1906						Int & Gt No 1st gold 6s.....	1919	1919	1919			
Bens & Sar 1st 7s.....	1921						2d gold 5s.....	1909	1909	1909			
Registered.....	1921						3d gold 4s.....	1921	1921	1921			
Del Riv RR Bgs. See Pa RR.							Iowa Central 1st gold 5s.....	1938	1938	1938			
Den Con Tr Co 1st g 5s.....	1938						Iowa Midland. See Ch & N W.						
Den Tram Co con g 6s.....	1910						Jefferson RR. See Erie.						
Met Ry Co 1st g 5s.....	1911						Kal A & G B. See L S & M S.						
Den & H 1st gold 7s.....	1900						San & Mich. See Tol & O C.						
1st con g 4s.....	1938						K C & MR&B 1st g 6s.....	1929	1929	1929			
1st con g 4 1/2.....	1938						K C P & G 1st & col g 5s.....	1923	1923	1923			
Improvement gold 5s.....	1928						Kan C & Pac. See M K & T.						
Des M & Ft D. See C R & I P.							Kansas Mid. See St L & S F.						
Des M & Minn. See Ch & N W.							Kentucky Cent. See L & N.						
Des M Un Ry 1st g 5s.....	1917						Keok & Des M. See C R I & P.						
Det & Tol. See L S & M S O.							Kings Co El ser A 1st g 5s.....	1925	1925	1925			
Det & Mack 1st 11/16 g 4s.....	1995						Ful El 1st g 5s ser A.....	1929	1929	1929			
Gold 4s.....	1995						Knnoxville & Ohio. See So Ry.						
Del & Iron Range 1st 5s.....	1937						Lake Erie & W 1st g 5s.....	1937	1937	1937			
Registered.....	1937						2d gold 5s.....	1941	1941	1941			
3d lien mortg 6s.....	1928						North Ohio 1st g 6s.....	1945	1945	1945			
Del Red W & S 1st g 5s.....	1928						L S & M S. See N Y Cent.						
Del So Shore & A t g 5s.....	1937						Lah Val (Pa) coll g 5s.....	1997	1997	1997			
East of Minn. See St P M & M.							Registered.....	1997	1997	1997			
East T V & Ga. See So Ry.							Lah V N Y 1st g 4 1/2.....	1940	1940	1940			
Elgin Jul & E 1st g 5s.....	1941						Registered.....	1940	1940	1940			
Ela Lex & B S. See C & O.							Lah V Ter Ry 1st g 5s.....	1941	1941	1941			
Ela Cort & No. See Lah & N Y.							Registered.....	1941	1941	1941			
Erie 1st ext g 4s.....	1947						L V Coal Co 1st g 5s.....	1933	1933	1933			
2d ext gold 5s.....	1919						Registered.....	1933	1933	1933			
3d ext gold 4 1/2.....	1923						Lah & N Y 1st g 4s.....	1945	1945	1945			
4th ext gold 5s.....	1920						Registered.....	1945	1945	1945			
5th ext gold 4s.....	1928						El C & N 1st g 1st pf 6s.....	1914	1914	1914			
1st consol gold 7s.....	1930						Gold gr g 5s.....	1914	1914	1914			
1st consol gold 7d 7s.....	1930						Lah & Wilkesb. See Cent NJ.						
Long Dock con gold 6s.....	1935						Laroy & Caney Val. See Mo P.						
Buf N Y & Erie 1st 7s.....	1918						Lax Av & P F. See Met St Ry.						
Buf & S W gold 6s.....	1908						L R & M 1st g 5s 1987 Tr cts.....						
Small.....							Long Dock. See Erie.						
Jaff RR 1st g 5s.....	1909						Long Dock.....						
Chic & Erie 1st g 5s.....	1932						Long Dock.....						
Coal & Imp 1st g 6s.....	1922						Long Dock.....						
Dock & Imp 1st cur 6s.....	1913						Long Dock.....						
N Y & Green L g 5s.....	1943						Long Dock.....						
Erie 1st con g 4s pr bds.....	1906						Long Dock.....						
Registered.....	1906						Long Dock.....						
1st con gen lien 4s.....	1996						Long Dock.....						
Registered.....	1996						Long Dock.....						
N Y S & W—1st raf 5s.....	1937						Long Dock.....						
2d gold 4 1/2.....	1937						Long Dock.....						
General g 5s.....	1940						Long Dock.....						
Terminal 1st g 5s.....	1943						Long Dock.....						
Regis \$5,000 each.....	1943						Long Dock.....						
Willk&Eas 1st g 5s.....	1910												

BONDS					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING FEB. 3.					WEEK ENDING FEB. 3.				
Interest	Period.	Price	Week's	Bonds	Interest	Period.	Price	Week's	Bonds
		Friday,	Range or	Sold.			Friday,	Range or	Sold.
		Feb. 3.	Last Sale.	No.			Feb. 3.	Last Sale.	No.
		Bid.	High.				Bid.	High.	
Low & Nash (Con.)	M-S	125	Dec '98	.....	N Y Cent (Con.)	J-D	107%	104	Dec '98
St L div 1st g 6s.....1921	M-S	.....	.....	.....	Debutenture 4s.....1890-1905	J-D	107%	104	Dec '98
2d gold 8s.....1950	M-S	.....	.....	.....	Registered.....1890-1905	J-D	107%	104	Dec '98
Asah & Dec 1st 7s.....1900	J-J	107	Nov '98	.....	Debutenture ext g 4s.....1905	M-N	107%	107%	2
Sink fd (S&A) g 6s.....1910	F-A	107	Nov '98	.....	Registered.....1905	M-N	107%	107%	2
8 & N A con g 5s.....1938	F-A	107	Nov '98	.....	Registered.....1905	M-N	107%	107%	2
Gold 5s.....1937	M-N	109	109%	59	G 3/4s.....1997	J-J	113%	112%	29
Unifed g 4s.....1940	J-J	96	94%	59	Registered.....1997	J-J	112%	112%	29
Registered.....1940	J-J	.....	.....	.....	Lake Shore col g 3/4s.....1998	F-A	100	102%	270
Penn & Atl 1st g 6s.....1921	M-N	110%	113	Jan '99	Registered.....1998	F-A	99	99	102
Coll trust g 5s.....1921	M-N	108%	109%	Jan '99	Registered.....1998	F-A	99	99	102
L&N & M&M Div g 5s.....1945	F-A	108	108	Jan '99	Registered.....1998	F-A	99	99	102
N Fla & S 1st g 5s.....1937	F-A	107	108	Jan '99	Harlem 1st 7s.....1900	M-N	106	107	Jan '99
Kentucky Cent g 4s.....1927	J-J	94	94	Jan '99	Registered.....1900	M-N	106	106	Jan '99
L Clin & Lex g 4 1/2s.....1931	M-N	103	103	Jan '98	N J Juno R gu 1st 4s.....1936	F-A	103	103	May '97
L & Jeff Bre Co g 4s.....1945	M-S	.....	.....	.....	Registered.....1936	F-A	103	103	May '97
L N A & C. See O L & C.		109	Mar '98	.....	West Shore 1st 4s g 2381	J-J	112%	113	14
Louis Ry Co 1st con g 5s.....1930	J-J	.....	.....	.....	Registered.....2381	J-J	112	113	104
Mahon Coal. See L S & M S.		106 1/2	105	108 1/2	Beech Crk 1st g 4s.....1938	J-J	111	108	Nov '98
Manhattan Ry con 4s.....1990	A-O	117 1/2	117	117 1/2	Registered.....1938	J-J	106	106	Jan '99
Metropol El 1st g 6s.....1908	M-N	102 1/2	102 1/2	102 1/2	Registered.....1938	J-J	106	106	Jan '99
2d 6s.....1908	M-N	.....	.....	.....	Registered.....1938	J-J	106	106	Jan '99
Man S W Colomil g 5s.....1914	J-D	.....	.....	.....	Clearfield Bitum Coal Corp		95	J'ly '98	.....
Market St O Ry 1st g 6s.....1918	J-J	.....	.....	.....	1st s fint g 4s ser A '40	J-J	.....	.....	.....
McKt & B V. See M K & V.		123	121 1/2	124	Small bonds series B '40	J-D	.....	.....	.....
Metropol El 1st g 6s.....1918	J-J	125 1/2	125 1/2	125 1/2	Gouy & Oswe 1st g 5s.....'42	J-D	131	132	131
Met Ry gen c tr g 5s.....1907	F-A	.....	.....	.....	R W & Og con 1st ext 5s.....'22	A-O	131	131 1/2	31
Bway & 7th Av 1st g 5s.....1927	J-D	123	126	126	Nor & Mont 1st g 5s.....'16	M-N	.....	.....	.....
Registered.....1927	J-D	.....	.....	.....	Osw & R 2d g 5s.....1915	F-A	.....	.....	.....
Col & 9th Av 1st g 5s.....1903	M-S	123	126	126	Utica & Blk Riv g 4s.....'22	J-J	112	107	Aug '98
Registered.....1903	M-S	.....	.....	.....	Moh & Mal 1st g 4s.....1911	M-S	.....	.....	.....
Lex A & P 1st g 5s.....'98	M-S	120 1/2	120 1/2	120 1/2	Carl & Ad 1st g 4s.....1931	J-D	.....	.....	.....
Registered.....'98	M-S	.....	.....	.....	N Y & Put 1st con g 4s.....'93	A-O	.....	.....	.....
Mex Cen t con gold g 3s.....1939	J'ly	85 1/2	85 1/2	85 1/2	N Y & North 1st g 5s.....1927	A-O	130	128 1/2	Dec '98
1st con Income g 3s.....1931	J'ly	.....	.....	.....	Lake Shore & Mich South-		.....	.....	.....
2d con Income g 3s.....1931	J'ly	.....	.....	.....	Det Mon & Tol 1st 7s.....1906	F-A	121	121	Apr '98
Equip & coll g 5s.....'97	A-O	86 1/2	86	86 1/2	Lake Shore div 7s.....1899	A-O	102 1/2	102 1/2	2
Mex Inter nat 1st con g 4s.....'97	M-S	86 1/2	86	86 1/2	Consol 1st 7s.....1900	J-J	105 1/2	105 1/2	Jan '99
Mex Nat 1st gold 6s.....1917	J-D	103	97	Feb '97	Registered.....1900	J-J	105 1/2	105 1/2	Jan '99
2d inc 6s A Cp stmpd.....1917	M-S	.....	.....	.....	Consol 2d 7s.....1903	J-D	116 1/2	116 1/2	3
2d income gold 6s.....1917	Jan	.....	.....	.....	Registered.....1903	J-D	116 1/2	116 1/2	3
Mex North 1st gold 6s.....1910	J-D	103	97	Feb '97	Gold 3/4s.....1997	J-D	107 1/2	107 1/2	50
Registered.....1910	J-D	.....	.....	.....	Registered.....1997	J-D	106	106	Jan '99
Mid Cent. See N Y Cent.		146 1/2	157	146	Cin & S 1st g L S & M S 7s '01	A-O	108 1/2	108 1/2	Dec '97
Mid of N J. See N Y S & W.		112	112	112	K A & G R 1st g 5s.....1938	J-J	.....	.....	.....
Mil El Ry & L S Div g 5s.....1926	F-A	101 1/2	101 1/2	Nov '98	Mahon C I R R 1st 5s.....1934	J-J	.....	.....	.....
M L S & W. See Chic & N W.		125	125	125	Mich Cent—1st con 7s.....1902	M-N	111 1/2	112 1/2	112
Mil & Mad. See Chic & N W.		127	127	127	1st con 5s.....1902	M-N	102	102	Dec '98
Mil & North. See Chic & N W.		127	127	127	6s.....1909	M-S	122 1/2	122	Feb '98
Mil & St P. See Chic & N W.		128	128	128	5s.....1931	M-S	128 1/2	128 1/2	J'ne '98
Minn & St L. See B O R & N.		145	145	145	Registered.....1931	O-M	125 1/2	125 1/2	Jan '98
Minn & St L—1st g 7s.....1927	J-D	112	112	112	4s.....1940	J-J	106 1/2	106 1/2	Jan '98
1st con gold 5s.....1934	M-N	125	125	125	Registered.....1940	J-J	108	108	Jan '98
Iowa ex 1st gold 7s.....1909	J-D	127	127	127	Bay & S 1st g 4s.....'89	J-D	107 1/2	107 1/2	8
South West ex 1st g 7s.....'10	J-D	130	128	Dec '98	N Y Chic & St L 1st g 4s.....1937	A-O	107 1/2	107 1/2	8
Pacific ex 1st gold 6s.....1921	A-O	.....	.....	.....	Registered.....1937	A-O	104	104	Nov '98
M & P 1st 5s 4s 1st g 4s.....'26	J-J	.....	.....	.....	N Y & Green Lake. See Erie.		.....	.....	.....
M S M & A 1st g 4s 1st g 3s.....'26	J-J	.....	.....	.....	N Y & Har. See N Y C & Hnd.		.....	.....	.....
M S P & S M con g 4s 1st g 3s.....'26	J-J	.....	.....	.....	N Y Lack & W. See D L & W.		.....	.....	.....
Minn St Ry 1st con g 5s.....1919	J-J	.....	.....	.....	N Y L E & W. See Erie.		.....	.....	.....
Minn Un. See St P M & M.		93 1/2	93 1/2	94 1/2	N Y & Man Bch. See Long Is.		.....	.....	.....
Mo Kan & Tex—1st g 4s.....1990	J-D	66 1/2	66 1/2	70 1/2	N Y & N E. See N Y N H & H.		.....	.....	.....
2d con 4s.....1990	F-A	82	82	82	N Y N H & Hart 1st g 4s.....'08	J-D	104 1/2	104 1/2	Oct '97
1st ext gold 5s.....1944	M-N	86	86	87 1/2	Convert deb certs \$1,000	A-O	180	173	180
M K & T of T 1st g 5s.....'42	M-S	86	86	87 1/2	Small.....180	A-O	180	173	180
K C & Pac 1st g 4s.....1990	F-A	79	81	80	Housatonic R con g 5s.....1937	M-N	121 1/2	120 1/2	Aug '98
Dal & W 1st g 5s.....1940	M-N	88	88	88	N H & Derby con 5s.....1918	M-N	120 1/2	120 1/2	20
Boonev Bdg Corp g 7s.....'06	M-N	104	104	104	N Y & N E 1st 7s.....1905	J-J	115	114 1/2	Jan '99
Tebo & Neosho 1st 7s.....1903	A-O	103 1/2	104	104	1st 6s.....1905	J-J	115	114 1/2	Jan '99
Mo K & E 1st g 5s.....1942	J-D	113 1/2	113 1/2	114 1/2	N Y & North. See N Y C & H.		.....	.....	.....
Mo Pac—1st con g 6s.....1920	M-N	114	114	114 1/2	N Y O & W con 1st g 5s.....1939	J-D	108 1/2	106	106 1/2
8d 7s.....1906	M-N	114	114	114 1/2	Refunding 1st g 4s.....1992	M-S	104 1/2	104 1/2	39
Trust g 5s.....1917	M-S	94 1/2	94 1/2	95	Regis \$5,000 only.....1992	M-S	101 1/2	101 1/2	Nov '98
Registered.....1917	M-S	.....	.....	.....	N Y & Put. See N Y C & H.		.....	.....	.....
1st coll gold 6s.....1920	F-A	91 1/2	91 1/2	95 1/2	N Y & R B. See Long Is.		.....	.....	.....
Registered.....1920	F-A	.....	.....	.....	N Y S & W. See Erie.		.....	.....	.....
Pac R of Mo 1st ex g 4s.....'38	F-A	107 1/2	107 1/2	107 1/2	N Y Tex & M. See So Pac Co.		.....	.....	.....
2d extended gold 5s.....1938	J-J	111 1/2	111 1/2	111 1/2	North Illinois. See Chi & N W.		.....	.....	.....
Verd V I & W 1st g 5s.....'26	M-S	.....	.....	.....	North Ohio. See Erie & W.		.....	.....	.....
Leroy & O A L 1st g 5s.....'26	J-J	.....	.....	.....	Northern Pacific—		.....	.....	.....
St L & Mt 1st ext g 4 1/2s.....'47	F-A	100 1/2	100 1/2	100 1/2	Gen 1st RR & L G s f g 6s.....'21	J-J	115 1/2	115	116
2d ext g 6s.....1947	M-N	100 1/2	100 1/2	100 1/2	Registered.....1921	J-J	115 1/2	115	116
Ark Branch ext g 5s.....1935	J-D	106	106	106	St P & N P gen g 6s.....1923	F-A	131	131	Dec '98
Genconry & Id grt g 5s.....'31	A-O	111 1/2	112	111 1/2	Registered cts.....1923	Q-F	115	130	Sep '98
Genconry stamp g 5s.....'31	A-O	110	110	111 1/2	Prior lien r l g 4s.....1997	Q-J	103 1/2	103	103 1/2
Miss Riv Bdge. See Chic & A.		.....	.....	.....	Registered.....1997	Q-J	100 1/2	100 1/2	Sep '98
Mo B & Birm prior lien g 5s.....'45	J-J	.....	.....	.....	General lien g 6s.....2047	Q-F	68 1/2	68 1/2	69 1/2
Small.....1945	J-J	.....	.....	.....	Registered.....2047	Q-F	.....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	Wash Cent 1st g 4s.....1948	O-M	90	90	Jan '99
Small.....1945	J-J	.....	.....	.....	Nor Pac Per Co 1st g 6s.....1939	J-J	116	120	116
Mo B & Ohio new gold 6s.....'27	J-D	125	125 1/2	126	Nor Wis. See O St P M & O.		.....	.....	.....
1st extension gold 6s.....1927	A-O	118 1/2	118 1/2	118 1/2	Nor & South 1st g 5s.....1941	M-N	105	103	J'ne '98
General gold 4s.....1931	M-S	87 1/2	87 1/2	87 1/2	Nor & West gen g 6s.....1931	M-N	127	127	Dec '98
Montgom Div 1st g 5s.....1947	F-A	109 1/2	108 1/2	108 1/2	New River 1st g 6s.....1932	A-O	128	128	Nov '98
St L & Calro gu 4s.....1931	J-J	.....	.....	.....	Imprvt & ext g 6s.....1934	F-A	117 1/2	117 1/2	Aug '98
Mohawk & Mal. See N Y C & H.		.....	.....	.....	C O & T 1st g 5s.....1922	J-J	101	101	Feb '97
Monongahela Riv. See B & O.		.....	.....	.....	Seo V & N El 1st g 4s.....1939	M-N	97 1/2	97	97 1/2
Mont Cent. See St P M & M.		117 1/2	117 1/2	117 1/2	N & W Ry 1st con g 4s.....1906	A-O	92 1/2	92	92 1/2
Montauk Ext. See Long Is.		117 1/2	117 1/2	117 1/2	Registered.....1906	A-O	.....	.....	.....
Morgan's La & T. See S P Co.		118 1/2	118 1/2	118 1/2	Small.....1906	A-O	.....	.....	.....
Norris & Essex. See Del & W.		132 1/2	132 1/2	132 1/2	Nor & Mont. See N Y Cent.		.....	.....	.....
Nash Chat & St L 1st 7s.....'13	J-J	103	103	103	O Ind & W. See C O & S W.		.....	.....	.....
2d 6s.....1913	J-J	.....	.....	.....	Ohio & Miss. See B & O S W.		.....	.....	.....
1st con gold 6s.....1928	A-O	108	108	108	Ohio River RR 1st g 5s.....1936	J-D	102	102	Jan '98
1st 6s M C M W & A 1917	J-J	.....	.....	.....	General gold 5s.....1937</				

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

Share Prices—Not Per Cent Prices.

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

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Baltimore City Pass., Baltimore Consolidated, Boston & Albany, etc.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as American Bell Telephone, American Sugar Refining, etc.

Sales of the Week.

Range of Sales in 1899.

Table showing sales volume and price ranges for various stocks, categorized by lowest and highest sales.

INACTIVE STOCKS.

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS BONDS.

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS.

Table listing various bonds with columns for Bid and Ask prices.

BONDS.

Table listing bonds with columns for Bid and Ask prices.

* Bid and asked prices; no sale was made. † Tr. rectx. *Price includes overdue coupon.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Weekor Mo	1898-9.	1897-8.	1898-9.	1897-8.
Adirondack.....	November.	13,690	14,372	192,780	184,636
Ala. Gt. South....	3d wk Jan.	36,403	38,211	102,913	116,121
Ala. Midland.....	November.	61,067	57,837	776,092	625,923
Ala. N. O. Tex. & N. Orl. & N. E. Ala. & Vicksb. Vicks. Sh. & P. Allegheny Val. Ann Arbor..... Ark. Midland..... Atch. T. & S. Fe. Atlanta & Char. Atl. Knox & No. Atlanta & W. P. Atl. C. St. Line S. O. Atl. & Danv'g. Austin & N. West. Balt. & Ohio..... Bal. & O. Sou'w. Bath & Ham'nds. Bir. & Atlantic. Brunsw'k & West. Buff. Roch. & Pitt. Buff. St. M. & S. W. Buffalo & Susq. Bur. C. Rap. & N. Canadian Pacific Car. Midland.... Cent. of Geo. J. G. Central of S. A. Central Pacific. Charlest'n & Sav. Chas'n & W. Car. Chattanooga S. O. Ches. & Ohio..... Ches. Bur. & Q. d. Chic. & East. Ill. Chic. Gt. West'n. Chic. Ind. & L. Chic. Mil. & St. P. Chic. & N. W. Chic. Peo. & St. L. Chic. R. P. k. L. & P. Chic. St. P. & M. Chic. Ter. Tr. Mich. Cho. Ok. & Gulf. Cin. G. & Porte'th. Cin. N. O. & T. P. Cin. Forks & Vir. Cleve. Ak. & Col. Cleve. Can. & St. L. Cleve. & East'n. Peo. & East'n. Ol. Lor. & Wheel. Col. Midland.... Col. H. V. & Tol. Col. Sand'y & H. Colusa & Lake. Cryst..... Cumb'ld Valley. Denv. & Rio Gr. Des M. N. & W. Det. G. Rap. & W. Det. & Lima No. Det. & Mackinac Dnluth S. S. & Ati. Elgin Jol. & East. Erie..... Eureka Springs Evans & Ind'g. Evans & T. H. Find. Ft. W. & W. Fitchburg..... Flut. & P. Marq. Fla. Cent. & Pen. Ft. W. th & Den. O. Ft. W. & Rio Gr. Gads. & Att. U. Georgia RR..... Georgia & Ala. Geo. Car'la & No. Geo. S. & Fla. Gr. Rap. & Ind. G. R. & Ft. W. Traverse City. Mns. G. R. & L. Tot. allines. Gr. Tr'nk Syst'm Chic. & Gr. Tr. Det. Gr. H. & M. Great North'n - St. P. M. & M. East of Minn. Montana Cent. Tot. system G'lf B'nt & K. C. Gulf & Chicago. Hoos. Tun. & Wil. Hoos. & Tex. Cen. Illinois Central. Ind. Deo. & West. Ind. Ill. & Iowa.					

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Weekor Mo	1898-9.	1897-8.	1898-9.	1897-8.
In. & Gt. North'n. Interoc. (Mex.) Iowa Central... Iron Railway. Jack. T. & K. W. Kanaw'd & Mich. K. C. W. Scott & M. K. O. Mem. & Bir. Kan. C. N. W.... Kan. City & Om. K. C. Pitts. & G. Kan. C. Sub. & Beit. K. Erie & West. Lehigh & Hud. Lehigh Val. R.R. Lex. V. Coal Co. Lex'gton & East. Long Island RR. Long Is. System. Los Ang. Term. Louis. Ev. & St. L. Lou. H. & St. L. Louisv. & Nashv. Macon & Birm. Manistique.... Mexican Cent. Mexican Inter'l. Mex. National. Mex. Northern. Mexican R'way Wk Jan. 14 Mexican So.... Minneap. & St. L. M. St. P. & S. St. M. Mo. Kan. & Tex. Mo. Pac. & Iron M. Central Br'ch. Total. Mobile & Birm. Mobile & Ohio. Mont. & Mex. G'f. Nash. Ch. & St. L. Nevada Central. N. Y. C. & H. R. N. Y. C. & W. N. Y. Susq. & W. Norfolk & West. North'n Ala. Ry. Northes'n (Ga.). North'n Pac. North'n Pacific. Ohio River..... Ohio Southern. Ore. RR. & Nav. Ore. Sh. Line. Pac. Coast Co. Pacific Mail.... Pennsylvania. Peoria Deo. & Ev. Petersburg.... Phila. & Erie. Phila. & Read. Coal & Ir. Co. Tot. both Co's. Phil. R. & N. E. Phil. Wilm. & B. Pitts. C. O. & St. L. Pitts. Lisb. & W. Pitts. Bes. & L. E. Pitts. & West'n. Pitts. Cl. & Tol. Pitts. Pa. & F. Total system. Pitts. Yo. & A. P. Rich. Fr. & S. P. Rich. & Petersb. Rio Grande Jct. Rio Grande So'n. Rio Gr'de West. St. Jos. & Gr. I. St. L. Chl. & St. P. St. L. Ken'etd & So. St. L. & San Fran. St. L. Southwest. St. Paul & Dul. San. Ant. & A. P. San Fran. & N. P. S. Fe. Pres. & Ph. Sav. Fla. & West. Sher. Shrev. & So. Sil. Sps. O. & G. Sioux C. & Nor. So Haven & E. So. Pacific Co. Gal. Har. & S. A. Louisv. & West. Morgan's & L. N. Y. T. & Mex. Tex. & N. Orl. Atl. Prop'tes. So. Pac. of Cal. So. Pac. of Ariz. So. Pac. of N. M. Pacific system. Total of all. Southern Ry. G. Stony R. C. & Mt. N. Y. T. & Mex. Texas Central. Texas & Pacific. Tex. S. V. & N. W. Tol. P. & West. Tol. St. L. & K. C. Union Pac. RR. Un. P. Den. & G. Wash.... W. Jersey & Sea'te W. V. Cen. & S. A. West Va. & Pitts. Western of Ala. West. N. Y. & E. Wheel. & L. Erie Wisconsin Cent. Wrights & Ten. York Southern					

a These figures include results on leased lines. b Includes earnings

from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Alton branches are included for both years. *h* Results on Cin. Lebanon Northern are included from September 1 in both years. *i* Results on Kansas City & Independence Air Line are not included for either year. *j* 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. *k* Mexican currency. *l* 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 final statement covers 82 roads and shows 8.45 per cent increase in the aggregate over the same week last year.

3d week of January.	1899.	1898.	Increase.	Decrease.
Previously rep'd (61 r'ds)	6,509,707	5,959,725	593,744	43,762
Atlantic & Danville.....	13,226	11,810	1,416	.....
Burl. Ced. Rap. & North	84,477	71,508	12,969	.....
Chicago & W. Michizan..	37,100	27,593	9,597	.....
Clev. Canton & South'n..	12,098	12,081	17	.....
Cleve. Cin. Ohio. & St. L.	244,023	243,517	.....	9,494
Det. Gd. Rap. & Western	25,362	22,990	2,372	.....
Duluth So. Shore & Atl.	36,146	27,604	8,542	.....
Fla. Cent. & Peninsular..	47,253	44,680	2,573	.....
Ft. Worth & Denver City	26,530	20,558	5,972	.....
Ft. Worth & Rio Grande	11,030	7,945	3,085	.....
Kan. City Ft. S. & Mem.	81,903	79,374	2,529	.....
Kan. City Mem. & Birn.	31,920	29,442	2,478	.....
Kansas City & Omaha...	4,881	5,715	.....	834
Keokuk & Western.....	9,895	12,000	.....	2,105
Norfolk & Western.....	251,120	257,217	.....	6,097
Northern Alabama.....	5,251	3,812	1,439	.....
Northern Pacific.....	351,984	338,564	15,420	.....
Oregon RR. & Nav.....	130,966	116,392	14,574	.....
Pittsburg & Western.....	48,418	42,185	6,233	.....
Texas Central.....	9,004	8,379	625	.....
Toledo Peoria & West'n..	17,685	18,303	.....	618
Total (82 roads).....	7,939,564	7,367,314	685,180	62,930
Net Increase (8.45 p. c.)..	.....	.....	622,250	.....

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.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Atlantic & Danv'e a. Nov.	48,337	50,693	10,924	16,086
Jan. 1 to Nov. 30.....	510,351	490,690	125,529	130,403
July 1 to Dec. 31.....	229,796	230,454	59,743	65,078
Bost. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	57,852	54,293	8,729	10,022
Jan. 1 to Dec. 31.....	273,926	277,890	60,025	83,026
Buffalo & Susqueh. a. Dec.	62,790	55,183	20,433	19,211
Jan. 1 to Dec. 31.....	633,629	636,899	219,779	291,457
July 1 to Dec. 31.....	414,326	358,890	124,828	166,991
Canadian Pacific a. Dec.	2,671,117	2,322,742	1,279,111	1,053,454
Jan. 1 to Dec. 31.....	26,138,977	24,049,534	10,475,372	10,308,775
Ches. & Ohio a. Dec.	1,130,988	1,137,801	402,957	372,367
Jan. 1 to Dec. 31.....	11,999,495	11,397,416	3,949,819	3,583,761
July 1 to Dec. 31.....	6,259,700	6,047,766	2,176,680	2,033,015
Chic. Burl. & Quin. b. Dec.	3,627,302	3,476,547	1,555,988	1,386,174
Jan. 1 to Dec. 31.....	43,163,944	39,890,255	16,705,727	15,964,614
July 1 to Dec. 31.....	23,312,194	22,948,410	9,863,702	9,685,919
Chic. Term. Transf. b. Dec.	97,880	93,126	58,634	62,476
July 1 to Dec. 31.....	603,865	559,839	369,769	372,255
Clev. Cin. C. & St. L. a. Dec.	1,352,402	1,325,020	394,253	314,383
Jan. 1 to Dec. 31.....	14,682,500	13,843,531	3,918,505	3,271,895
July 1 to Dec. 31.....	7,783,249	7,420,842	2,264,164	1,697,335
Peoria & East'n a. Dec.	182,370	168,122	43,881	53,975
Jan. 1 to Dec. 31.....	1,910,014	1,750,025	441,362	408,350
July 1 to Dec. 31.....	979,206	952,300	227,959	243,379
Den. & R. Grande b. Dec.	814,306	760,920	323,629	273,326
Jan. 1 to Dec. 31.....	8,740,333	7,651,123	3,582,693	3,119,954
July 1 to Dec. 31.....	4,872,880	4,475,469	2,044,012	1,788,645
Detroit & Mack'c a. Dec.	37,889	29,616	11,916	8,827
Jan. 1 to Dec. 31.....	522,192	464,233	173,539	117,817
July 1 to Dec. 31.....	240,668	199,944	49,625	46,407
Elmira & Lake Ontario—				
Oct. 1 to Dec. 31.....	177,110	200,852	.....	232
Elmira & Williamsport—				
Oct. 1 to Dec. 31.....	243,083	271,189	7,628	61,292
Erie a. Dec.	2,738,453	2,793,295	615,349	605,798
Jan. 1 to Dec. 31.....	32,806,010	33,137,072	8,173,280	8,494,645
July 1 to Dec. 31.....	17,306,112	18,240,963	4,991,123	5,115,665
Fall Brook b—				
Oct. 1 to Dec. 31.....	176,540	183,029	100,021	109,996
Jan. 1 to Dec. 31.....	587,601	649,897	276,338	349,878
Ft. W. & Den. City b. Dec.	148,133	156,203	28,449	79,237
Jan. 1 to Dec. 31.....	1,479,435	1,319,831	441,810	453,997
Ft. Worth & Rio Gr. Nov.	75,749	72,249	49,539	44,838
Jan. 1 to Nov. 30.....	496,449	364,454	231,136	122,012
July 1 to Nov. 30.....	266,448	223,804	153,237	110,083
Gulf Beaumont & K. C.—				
Jan. 1 to Dec. 31.....	180,446	133,486	81,635	63,013
Indiana Ill. & Iowa b. Dec.	68,682	70,888	27,726	23,894
Jan. 1 to Dec. 31.....	836,944	758,488	317,964	210,817
July 1 to Dec. 31.....	392,459	305,413	140,809	86,535
Lehigh Valley RR. Dec.	1,790,994	1,539,113	385,143	464,082

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Lehigh Val. Coal Co. Dec.	1,770,813	1,419,914	df. 86,472	df. 73,423
Long Island RR. b. Dec.	274,221	291,329	86,238	95,209
Jan. 1 to Dec. 31.....	4,552,872	4,177,525	1,404,174	1,286,927
July 1 to Dec. 31.....	2,715,329	2,495,651	978,884	918,531
Long Isl'd RR. Sys. b. Dec.	287,683	300,794	28,964	48,563
Jan. 1 to Dec. 31.....	4,914,599	4,541,713	1,503,848	1,379,493
July 1 to Dec. 31.....	2,977,617	2,746,973	1,086,169	1,031,914
Louisv. & Nashv. b. Dec.	2,048,538	1,925,277	793,502	706,424
Jan. 1 to Dec. 31.....	22,808,635	20,853,202	7,434,601	6,802,221
July 1 to Dec. 31.....	11,885,798	11,073,814	4,170,067	3,810,386
Mexican Central. Dec.	1,379,722	1,225,110	547,431	475,545
Jan. 1 to Dec. 31.....	13,588,966	12,345,819	4,427,534	4,016,349
Min. & St. Louis a. Dec.	216,819	170,777	88,235	75,086
Jan. 1 to Dec. 31.....	2,243,837	2,152,932	902,798	837,785
July 1 to Dec. 31.....	1,210,892	1,243,634	546,929	522,795
M. St. P. & S. M. Dec.	312,151	304,930	90,544	108,849
Jan. 1 to Dec. 31.....	4,263,038	3,899,538	1,904,332	1,674,967
July 1 to Dec. 31.....	2,436,651	2,306,312	1,111,021	1,101,684
New York Central b.—				
Oct. 1 to Dec. 31.....	12,238,232	11,784,150	4,508,944	4,273,971
Jan. 1 to Dec. 31.....	23,632,629	24,013,093	8,885,159	9,030,444
Jan. 1 to Dec. 31.....	45,393,772	45,081,729	16,117,941	16,943,251
N. Y. Ont. & West. a. Dec.	336,805	312,742	110,687	87,176
Jan. 1 to Dec. 31.....	3,877,699	3,950,279	1,108,677	1,118,864
July 1 to Dec. 31.....	2,145,645	2,182,581	667,160	701,475
N. Y. Sus. & West. a. Dec.	221,472	230,087	121,693	118,651
Jan. 1 to Dec. 31.....	2,323,143	2,267,613	1,084,870	1,018,175
July 1 to Dec. 31.....	1,257,437	1,258,164	634,895	571,908
Norfolk & West'n a. Dec.	1,032,921	979,024	392,191	346,070
Jan. 1 to Dec. 31.....	11,404,474	10,892,257	3,542,075	3,253,221
July 1 to Dec. 31.....	5,940,508	5,772,157	2,076,339	1,884,287
Northern Central b. Dec.	613,640	586,440	131,139	31,698
Jan. 1 to Dec. 31.....	6,664,038	6,732,703	1,852,737	1,934,337
Oregon RR. & Nav. Dec.	533,518	555,836	171,123	236,798
Jan. 1 to Dec. 31.....	7,111,480	5,621,063	2,829,598	2,449,676
July 1 to Dec. 31.....	3,858,467	3,644,989	1,665,449	1,795,731
Pacific Coast Co. a. Nov.	408,707	376,716	69,908	89,039
Jan. 1 to Nov. 30.....	4,904,880	3,628,314	1,107,937	763,633
Dec. 1 to Nov. 30.....	5,254,736	3,885,260	1,181,390	804,380
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Dec.	5,737,004	5,617,804	1,702,297	1,664,297
Jan. 1 to Dec. 31.....	65,603,612	64,223,012	20,659,962	20,531,762
West of Pitts. & E. Dec.	Dec. 278,100	Dec. 196,100	.....	.....
Jan. 1 to Dec. 31.....	Inc. 2,164,300	Dec. 687,800	.....	.....
Phila. Wilm. & Balt. b. Dec.	828,703	744,903	220,650	169,950
Jan. 1 to Dec. 31.....	9,919,421	9,093,721	2,729,454	2,390,454
Nov. 1 to Dec. 31.....	1,685,162	1,498,762	499,399	386,599
Rio Grande South. b. Dec.	45,831	41,832	25,566	19,605
Jan. 1 to Dec. 31.....	483,015	388,037	244,673	153,900
July 1 to Dec. 31.....	265,612	212,493	130,822	86,419
St. Jos. & Gd. Isl. a. Dec.	102,393	112,143	23,676	35,361
Jan. 1 to Dec. 31.....	1,225,689	1,162,763	326,331	389,848
July 1 to Dec. 31.....	652,332	659,649	180,241	255,379
San Ant. & Aran. P. b. Dec.	172,483	190,375	37,081	62,921
Jan. 1 to Dec. 31.....	2,116,128	2,051,807	584,353	527,217
July 1 to Dec. 31.....	1,242,950	1,148,657	475,106	405,182
Santa Fe Pres. & Ph. Nov.	70,371	69,219	32,347	33,276
Jan. 1 to Nov. 30.....	757,342	652,448	403,282	349,707
July 1 to Nov. 30.....	353,951	302,383	173,934	161,836
Southern Pacific b. Dec.	5,236,805	4,812,331	1,840,897	1,916,602
Jan. 1 to Dec. 31.....	58,045,701	50,890,141	21,029,457	18,763,403
July 1 to Dec. 31.....	20,735,381	28,470,514	11,874,773	12,015,824
Ulster & Delaware—				
Oct. 1 to Dec. 31.....	88,468	89,864	22,630	23,030
Jan. 1 to Dec. 31.....	411,014	399,998	118,149	121,404
Union Pac. Ry. a. Dec.	1,781,731	1,590,022	809,235	594,608
Jan. 1 to Dec. 31.....	18,274,667	16,749,834	8,043,913	5,698,394
July 1 to Dec. 31.....	10,604,089	10,013,004	4,907,755	3,719,297
W. Jersey & Seas' a. b. Dec.	171,174	163,574	def. 2,789	def. 15,789
Jan. 1 to Dec. 31.....	2,882,142	2,550,942	680,524	591,924
West. N. Y. & Penn. b. Dec.	251,916	268,702	75,227	92,377
Jan. 1 to Dec. 31.....	3,092,328	3,130,464	901,753	1,017,356
July 1 to Dec. 31.....	1,693,214	1,846,825	536,346	737,728

a Net earnings here given are after deducting taxes. *b* Net earnings here given are before deducting taxes.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8
Akron Bed'd & Clev. December.		\$ 6,447	\$ 6,985	\$ 96,053	\$ 101,320
Albany Railway..... December.		56,415	53,543	641,026	594,210
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	87,338	81,469
Binghamton St. Ry. December.		14,838	13,720	161,705	151,106
Bridgeport Traction. December.		28,129	27,632	352,626	321,447
Brooklyn Con. St. Ry. December.		27,030	26,902		
Brooklyn Elevated. November.		174,811	150,015	1,547,594	1,533,861
Brooklyn Rap. Tr. Co. - Brooklyn Heights } B'klyn Q'ns & Sub. } Charleston City Ry. December.	January...	452,347	396,148	452,347	336,148
Cin. & Miami Val. December.		9,112	5,719	172,138	-----
Citiz ns' (Muncie Ind.) September.		5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.) December.		1,899	1,791	23,508	23,013
Cleveland Electric. December.		153,574	146,486	1,713,969	1,632,021
Cleve. Painsv. & O. December.		7,713	7,139	105,362	87,535
Columbus St. Ry. (E.) December.		62,260	55,496	687,572	609,837
Consol. Traction. (Pitts.) November.		190,000			
Denver Con. Tramw. December.		66,841	64,995	753,184	723,367
Detroit Citiz'ns' St. Ry. 4thwkJan.		31,159	28,754	98,069	91,585
Detroit Elec. Ry. 4thwkJan.		11,173	10,651	35,065	33,567
Duluth St. Ry. December.		16,860	16,337	203,326	191,580
Erie Elec. Motor. December.		12,417	12,187	144,400	140,845
Ft. Wayne & Belle Island (Detroit) 4thwkJan.		4,721	4,477	14,969	14,391
Harrisburg Traction. December.		22,621	20,127	301,468	228,587
Herkimer Mohawk Division & F'kfort El. Ry. December.		3,448	3,492	40,682	39,609
Houston Elec. St. Ry. November.		16,850	15,094	181,170	169,203
Interstate Consol. of North Attleboro. December.		12,147	10,645		
Kingston City Ry. October.		5,148	4,446	59,402	45,587
Lehigh Traction. December.		8,869	9,155	97,023	109,100
Lima Railway (Ohio) December.		3,882	3,336	42,195	37,037
London St. Ry. (Can.) November.		9,232	7,497		
Lorain & Cleve. December.		5,910		73,037	-----
Lowell Law. & Hav. December.		34,144	32,382		
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.		127,769	113,120	1,506,218	1,360,917
Muscatine St. Ry. December.		5,234	4,974	57,289	53,876
Nashville St. Ry. December.		31,929			
Nassau Elec. (B'klyn) December.		146,159	140,955	2,146,713	1,903,936
Newburg St. Ry. December.		5,878	5,884	85,593	82,948
New London St. Ry. December.		3,065	3,311	55,754	53,473
New Orleans Traction. 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	244,329	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	19,762	19,323
Paterson Ry. December.		31,398	29,689	374,898	347,054
Richmond Traction. December.		12,674	10,294	147,634	132,697
Roxb'h Ch. H. & Nor'n December.		7,892	5,079	109,598	85,233
Schuykill Val. Trac. December.		4,883		63,674	-----
Seranton & Carbondale December.		3,029	3,339	35,443	-----
Seranton & Pittston December.		5,446	5,825	61,904	-----
Seranton Railway. December.		37,303	36,834	383,726	366,326
Syracuse Rap. Tr. Ry. December.		44,405	40,130	458,649	433,276
Toledo Traction. October.		80,774	73,000		
Toronto Ry. November.		100,204	89,447		
Twin City Rap. Tram. November.		177,622	168,469	1,960,927	1,819,173
Union (N. Bedford) December.		17,750	17,565	198,374	221,633
United Traction. (Pitts.) December.		132,631	126,728	1,549,216	
United Traction. (Prov.) November.		134,960	141,881	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	230,097	258,613
West Chicago St. Ry. 4thwkJan.		63,430	64,625	279,634	269,196
Wheeling Railway. November.		17,141	14,436	173,029	152,366
Wilkes & Wy. Val. December.				506,747	491,239

* 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.
Lorain & Cleve. Ry. Dec.	\$ 5,910		\$ 3,269	
Jan. 1 to Dec. 31....	73,037		39,372	
Roxb'h Ch Hill & N. Dec.	7,892	5,079	2,955	1,363
Jan. 1 to Dec. 31....	109,596	85,233	42,977	32,878
Wilkesb. & Wy. V. Tr. Jan. 1 to Dec. 31....	506,747	491,289	286,843	272,408

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.
Roxb'h Ch Hill & N. Dec.	\$ 2,195	\$ 1,870	\$ 760	def. 507
Jan. 1 to Dec. 31....	26,135	22,669	16,842	10,209

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of December and the eight months of the fiscal year from May 1 to December 31. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

	NASHVILLE STREET RAILWAY.		May 1 to Dec. 31.	
	December 1898.	1896.	1898.	1896.
Gross earnings.....	31,929	28,625	250,209	238,716
Operating expenses.....	14,942	16,124	117,724	123,208
Net earnings.....	16,987	12,501	132,485	115,508
Proportionate interest... taxes			76,493	76,745
Surplus.....			24,000	13,175
			31,992	25,588

ANNUAL REPORTS.

South Side Elevated RR. of Chicago.
(Report for year ending Dec. 31, 1898)

President Carter at the annual meeting said in part:

The road was operated by steam power from Jan. 1 to April 20, 1898; from that date until July 27, partly by electric power and since July 27 entirely by electric power. The statements presented show an increase in the number of passengers carried from 36,579 in 1897 to 51,776 in 1898, and a decrease in the cost of operation. The number of passengers carried during each half of the late year was practically the same, but the net earnings during the first six months with steam operation were \$98,973, and for the second six months, with electrical operation, \$196,933.

The cost of operation has steadily decreased month by month. For the entire year this cost was 69.3 per cent. This includes the loop rental of 1/2 cent a passenger and our share of the cost of operating the loop. When we operated entirely by steam the cost of operation was over 80 per cent. During October, November and December, when we operated entirely by electricity, the cost of operation was 57 per cent, including the loop rental and all expenses except the interest charge. Not including loop rental, but including all other loop expenses, and every expense which can be called operating charges, including taxes and car licenses, the road was operated in October for 47 per cent, in November for 47.7 per cent and in December for 45.4 per cent. While expenses have been decreasing we have the satisfaction of reporting that the gross earnings have been steadily increasing.

The first year of operation on the Union loop ended on Oct. 18, 1898, and showed an increase in passengers of 51 per cent. The quarter ended on Jan. 18, 1899, showed an increase over the same three months a year ago of 13 2-5 per cent. The net earnings of the last six months of 1898, being the first six months of electrical operation, show a net earning of \$196,933. By deducting six months' interest charge, or \$16,875, there will remain \$180,058, applicable to dividends, or at the rate of 3 1/4 per cent per annum on the capital stock. It has seemed best to your directors to expend the sums so earned on improving the earning capacity of the road. If expectations, however, are realized, your directors will be able to make dividends from current earnings in the near future.

We believe that the Sprague multiple-unit system has fulfilled expectations. Exhaustive tests have proved the economy of rapid acceleration and long coasting. A schedule speed of fifteen miles per hour is easily maintained, and time lost is easily made up. If needed in order to meet competition, your company has the ability to increase the speed to twenty miles an hour.

As to negotiations with City Railway interests he said: The possibility of combination with another company has been under discussion from time to time since August, but thus far legal objections have prevented the formulation of any proposition for your property which your directors could recommend.

The earnings, expenses, charges, etc., are given below:

	1898.	1897.	1896.	1895.
	(12 mos.)	(11 mos.)	(12 mos.)	(12 mos.)
Passenger earnings.....	\$944,927	\$611,875	\$672,086	\$710,857
Other sources.....	33,403	25,470	32,535	33,310
Total gross.....	\$978,330	\$637,345	\$704,621	\$744,167
Operating expenses—				
Maintenance of way.....	31,610	22,736	31,442	37,190
Maint. of rolling stock.....	54,156	40,627	36,026	33,906
Conducting transport'n.....	373,851	348,659	337,200	357,415
General expenses.....	63,342	75,723	60,966	55,193
Loop rental and expenses.....	133,319			
Taxes.....	26,108	27,657	31,472	46,680
Total.....	\$682,386	\$515,402	\$497,105	\$560,384
P. ct. of op. exp. to earn.....	(69.8)	(76.5)	(70.5)	(75.5)
Net earnings.....	\$295,944	\$121,943	\$107,516	\$183,783
Special expenses.....			101,626	
Bond interest.....	22,500			
Balance.....	sr.273,444	sr.121,943	sr.105,109	sr.183,783

The balance sheets Dec. 31 showed:

	1898.	1897.	1898.	1897.
Assets—				
Cost of property.....	11,243,886	10,619,783		
Cap'l stk. on hand.....	69,455	55,380		
Supplies.....	17,407	12,959		
Current assets.....	14,659	16,192		
C. E. bonds.....	202,356	15,000		
Cash.....		607,316		
Total.....	11,547,564	11,323,630		
Liabilities—				
Stock.....			10,323,800	10,323,800
Funded debt.....			750,000	750,000
Taxes.....			25,289	30,000
Depreciation.....			39,539	
Current liabilities.....			53,088	97,886
Reserve.....			355,819	121,944
Total.....			11,547,564	11,323,630

—V. 66, p. 285.

Diamond Match Company.

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

President Barber is quoted as follows: "The company has easily absorbed the increase of the country's business, amounting to 7 1/2 per cent. We have arranged for the introduction of our machinery into Germany, Switzerland and Peru. It is already in operation at Rio de Janeiro and in England and Canada. The Diamond Match Co., Limited, of England, is negotiating with a well-established company now manufacturing matches in Cape Colony, South Africa, and the Germany Diamond Match Co., Limited, is likewise negotiating for a match monopoly in the Transvaal. The extensions and improvements incident to these operations during the last year amount to \$193,535.

"We have extended our purchases of pine stumpage and logs to the extent of over \$125,000. To meet our increased expenses for additions, etc., it has been suggested that we make a sale of the \$600,000 debentures held by the company of the Diamond Match Co., Limited, of England. They are 6 per cent accumulative debentures guaranteed by the Diamond Co. of America. The English company is making and paying interest on these debentures and earning more than the interest. It is thought by our English colleagues that as soon as the common shares of the company can pay dividends, which we think will be within the year, the debentures will be sold above par.

"For the use of our machinery in Brazil we receive a majority of the stock of the Eruzerio Company, amounting to the sum of \$382,500, the value of which we hope will be more than par."

"Since the closing of the books for the year, the company has made a settlement with W. H. & J. H. Moore, by which \$200,000 in cash was paid into the treasury, and immediately applied to the reduction of the company's indebtedness."

Financial.—Following are the results for three years:

	SURPLUS ACCOUNT.		
	1898.	1897.	1896.
Balance Jan. 1.....	\$275,503	\$890,353	\$907,040
Written off.....	—275,503	798,707	—100,686
Earnings.....	1,155,997	1,274,918	1,341,139
Dividends.....	1,100,000	55,997	1,226,442
Bal. Dec. 31.....	\$331,500	\$275,503	\$890,352
Depreciation, etc.....	31,500		
Final bal.....	\$300,000	\$275,503	\$890,352

BALANCE SHEET DEC. 31.

	1898.	1897.	1896.	1895.
Assets—				
Real est., fact's, etc.	\$8,404,223	8,083,030	7,744,517	7,218,648
Matches	560,727	519,553	482,466	584,553
Lumber	744,183	695,190	697,793	1,275,493
Pine stumpage	446,398	398,088	395,488	396,472
Logs	1,294,158	1,263,298	1,276,402	1,308,332
Misc. mer. & raw mat.	206,924	204,840	241,537	206,362
Misc. investments	121,900	131,900	102,500	.....
W. H. & J. H. Moore	.....	.....	798,767	.....
Accounts receivable	562,823	646,685	631,190	781,054
Bills receivable	50,123	57,323	23,690	74,192
Cash	127,844	178,446	152,393	317,848
Totals	12,529,303	12,178,388	12,552,738	12,162,958
Liabilities—				
Capital stock	11,000,000	11,000,000	11,000,000	11,000,000
Accounts payable	294,845	237,385	308,386	255,918
Bills payable	934,658	665,000	345,000	.....
Surplus and profit	300,000	275,503	899,353	907,040
Totals	12,529,303	12,178,388	12,552,738	12,162,958

—V. 66, p. 286.

American District Telegraph Company of New York.

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

The earnings, etc., have been compiled for the CHRONICLE as follows, the operating expenses in 1898 including \$5,000 paid in settlement of damages and \$13,178 expended for construction:

EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
Gross receipts	\$586,021	\$548,118	\$545,840	\$554,957
Operating exps., &c.	499,635	472,941	488,658	474,322
Net earnings	\$86,386	\$75,177	\$57,182	\$80,635
Dividends (2%)	76,884	76,882	38,441	115,323
Balance	\$9,502	def. \$1,695	sur. \$18,741	def. \$34,688
Previous surplus	53,019	54,712	35,971	70,659
Total surp. Dec. 31	\$62,471	\$53,019	\$54,712	\$35,971
Miles wire	1,475	1,448	1,435	1,416
Offices	85	83	69	69
Instruments	28,973	29,553	30,151	30,308
Messengers	.....	1,038	1,031	1,030
Messenger calls	4,650,400	2,521,935	2,428,792	2,306,302
Telegrams delivered	4,728,430	4,507,537	4,457,005	4,582,385
Circulars delivered	7,278,838	8,262,219	17,319,020	6,457,346

—V. 66, p. 234.

Central Union Telephone Co.

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

The annual report indicates an aggressive policy against competitors. There was an increase of 8,855 subscribers, or 24 per cent, but expenses increased correspondingly. The annual report of President W. A. Jackson says:

There has been added to the amount charged to maintenance account during the year 1898 \$120,000 more than was charged to this account in 1897. This additional sum appears in the expense items, as below, and is therefore deducted from the revenue account.

The continuation of the present policy is urged by your board of directors and also by a large majority of the stockholders familiar with the entire situation. The business is at present in a transition state owing to the rapid advance in the art and new inventions, which must necessarily be applied to increase the scope and flexibility of the service and to enable the application of a scale of rates to meet the demands of all classes of telephone users. The property conditions of this company are rapidly being transformed into a superior class, and while the stockholders have patiently waived dividends for a time, it is confidently believed that their sacrifices in this respect are but temporary, while on the other hand the value of your property, both intrinsically and in earning power, is surely and certainly advancing.

The growth of the system appears from the following: Number of exchanges, 175 Dec. 31, 1898, against 153 on Dec. 31, 1897; number of subscribers 45,186 Dec. 31, 1898, against 36,331 on Dec. 31, 1897; number of toll stations, 1,573 Dec. 31, 1898, against 1,168 on Dec. 31, 1897; number of miles of wire in toll lines 32,470 Dec. 31, 1898, against 24,440 on Dec. 31, 1897; number of miles of poles in toll lines Dec. 31, 1898, 9,024 against 8,138 on Dec. 31, 1897.

Earnings.—The earnings for the years 1893 and 1897 were:

	1898.	1897.	Increase.
Gross earnings	\$1,667,167	\$1,439,001	\$228,166
Expenses for administration, operating, maintenance and int.	1,360,829	1,151,202	209,628
Net revenue	\$306,338	\$287,799	\$18,538
Surplus	\$306,338	\$235,827	\$70,511
Added to construction account:	.....	.....	.....
At exchanges	\$523,611	\$327,086	\$196,524
For toll lines	365,137	475,106	Dec. 109,968
Totals	\$888,748	\$802,192	\$86,556

The telephones in use Dec. 31, 1895, were 29,631; in 1896 were 31,644; in 1897 were 36,318 and in 1898 were 45,186. The amount of capital stock outstanding Dec. 31, 1898, was \$6,605,300. The first mortgage 6 p. c. bonds were increased the first of last year to \$2,500,000 by the sale of \$1,200,000. What other securities, if any, were issued is not made public. No dividends have been paid since 1896 when 1 per cent was distributed.—V. 66, p. 286.

Chicago Telephone Co.

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

President John M. Clark says:

The growth in the number of telephones in use in its Chicago exchanges, as well as in the other chief cities embraced within its territory, such as Aurora, Joliet, Elgin, Evanston, Waukegan, and other places—has been in excess of that of any previous year. This growth seems to have been due in part to the general improvement in business conditions, in part to the increased soliciting, advertising, etc., and in part to reductions in rates. The average price for each telephone in service for the year 1898 was nearly \$13 less than that received for the year 1897, while the cost to the company of maintaining the service for telephone has not been proportionately reduced. The wire plant of the company in the city of Chicago on December 31, 1898, was as follows: underground cables (including submarine) 297 miles; aerial cables 10.2 miles; pole lines and on housetops 9.2 miles; total miles 49.1 miles.

The earnings, etc., were as follows:

	1898.	1897.	1896.	1895.
Gross earnings	2,307,959	2,072,079	1,955,829	1,759,753
Operating expenses	1,674,007	1,447,386	1,355,624	1,216,914
Net earnings	633,952	624,693	600,205	542,839
Dividends paid 12 p. c.	520,380	520,380	499,224	455,545
Surplus	113,572	104,313	100,981	87,294
Cap. stock outstanding	4,336,500	4,336,500	4,336,500	3,796,200
Telephones operated	.....	17,689	.....	.....
do. Chicago Exch.	.....	14,105 abt.	12,905	.....
Miles wire Chic. Exch.	49,081	39,961	35,772	.....

The capital stock is \$4,336,500, the same as last year.—V. 66, p. 234.

John B. Stetson Company.

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

President John B. Stetson says in substance:

The large earnings for the year 1898 are the result of a steady improvement which has been noticeable, year by year, since 1893. The business done has been so large that it exceeded the capacity of the old factory, and it became necessary during the year to temporarily secure other buildings in which to carry on the work. The directors have deemed it wise for the present year to declare a dividend of 8 per cent on the common stock. The balance to be carried forward to next year's undivided profit account is one of very respectable dimensions, and one which places this company, financially, in a very much stronger position than any it has ever hitherto held.

	1898.	1897.	1896.
Sales for year	\$1,470,110	\$1,288,152	\$1,195,287
Operating expenses, &c.	1,194,198	1,066,815	1,004,312
Balance brought forward	\$275,912	\$221,337	\$190,975
	124,762	83,425	60,450
Total available for dividends	\$400,674	\$304,762	\$251,425
Dividend (8 p. c. on preferred)	\$120,000	\$120,000	\$120,000
Dividend on com. stock in Jan.	(8) 96,000	(5%) 80,000	(4%) 48,000
Balance carried to next year	\$216,000	\$124,762	\$88,425

—V. 66, p. 131.

Street's Western Stable Car Line.

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

The statement made at the annual meeting last week indicates a decrease in the movement of cattle to market during the year. The falling off in the receipts and shipments at Chicago, Kansas City, St. Louis and Omaha aggregated 352,605 head, or about 17,630 car-loads, and caused a decrease of \$34,986 in the gross mileage earnings and \$34,306 in the net earnings. The boni-refunding plan reduced the bond interest to \$25,083, as compared with \$70,000 in 1897, and sinking fund to \$8,166, as compared with \$50,000.

EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
Mileage earnings	\$349,348	\$384,334	\$421,015	\$412,320
Miscellaneous receipts	13,196	11,278	3,499	7,581
Total	\$362,544	\$395,612	\$424,514	\$419,901
Operating expenses	184,905	183,667	159,169	160,744
Net earnings	\$207,639	\$241,945	\$265,405	\$259,157
Interest	25,083	70,000	70,000	70,000
Sinking funds	8,167	50,000	50,000	50,000
Dividends (1 1/2 p. c.)	111,905	92,731	54,383	54,383
Miscellaneous	.....	.....	.....	4,753
Total	\$145,155	\$212,731	\$174,383	\$179,136
Surplus	\$62,484	\$29,214	\$91,022	\$80,021

—V. 66, p. 285.

GENERAL INVESTMENT NEWS.

American Cereal.—Cereal Consolidation.—The Schumacher interests, it is understood, have sold their stock to Myron T. Herrick and James Parmelee and associates of Cleveland, and J. R. Nutt and William Christy of Columbus. The new owners, it is asserted, thus acquired in all about \$1,200,000 stock, at \$95 per \$100 shares. This purchase is preparatory to the consolidation of the leading cereal companies of the country. A press dispatch says:

The capitalization of the Trust is to be about \$15,000,000 7 per cent non-cumulative preferred stock, and about \$15,000,000 common stock. To Chicago the promoters have allotted underwriting privileges of \$4,500,000, to New York \$2,000,000 and to St. Louis and other minor points \$1,000,000. Up to 2 o'clock Thursday the applications for stock in Chicago alone amounted to \$9,000,000. The American Cereal Co. has had a stock capitalization of \$3,400,000, paying 6 p. c. and a 5 p. c. bond issue of \$1,000,000.—V. 67, p. 368.

American Fisheries Co.—On London Stock Exchange.—The London Stock Exchange has appointed a special settling day for the company's \$1,600,000 common (ordinary) shares and \$400,000 7 1/2 cumulative preferred shares, all shares \$5 each, fully paid (London certificates).—V. 67, p. 369.

American Potteries Co.—Potteries Consolidation.—Prospectus.—This company is being organized under the laws of New Jersey to consolidate the pottery industry of the country. The prospectus says the United States has to-day for the manufacture of pottery, materials, machinery and labor surpassed by no other nation. "Over one half of our present consumption of pottery wares is of foreign manufacture. There is no commercial reason why practically all of these wares should not be made in this country. The exportation of the potter's product, which has only just commenced, especially in sanitary goods, will consume a vast quantity of ware.

"The capitalization of this company will be \$40,000,000, to be divided equally into common and seven per cent cumula-

tive preferred stock (preferential as to capital as well as to dividend), of which \$4,000,000 of preferred and \$3,000,000 of common stock is to remain in the treasury for future uses of the company, together with not less than \$1,500,000 in cash to be used as working capital. The plants included in the consolidation represent nearly all of the important concerns of the United States. The aggregate output of the plants which have been examined and are to go into the consolidated company was, during the year 1898, about \$8,500,000. The net profits of the concerns which have been examined by Haskins & Sells were during the year 1898 \$1,426,799. Estimates of savings by the consolidation indicate additional profits of more than \$1,200,000. The sanitary plants included in the consolidation will, in the judgment of the best potters, earn much more than \$750,000 per year.

Taking \$1,426,799, the net earnings of the plants already examined, together with the estimated savings, also the profits from the sanitary plants, we would have at least a profit equal to \$3,376,799. Deducting therefrom 7 per cent dividend on the preferred stock would leave \$2,256,798. Deducting from the last-named amount the further sum of \$500,000 for unknown or unforeseen contingencies, there would remain the sum of \$1,756,798 applicable to dividends on the common stock, or an equivalent of 10 per cent."

A syndicate headed by J. & W. Seligman & Co. will purchase \$12,000,000 of the preferred stock and \$7,200,000 of the common stock of the Amer. Potteries Co., for \$12,000,000 in cash.—V. 67, p. 1261.

Austin (Tex.) Gas Light & Coal Co.—Trustees' Sale.—The Merchants' Trust Co. of Philadelphia, trustee under the mortgage will sell the property at auction on Feb. 7.

Baltimore Consolidated Ry.—Baltimore City Passenger Ry.—Baltimore & Northern Electric Ry.—United Electric Railways & Electric Co. of Baltimore.—Consolidation.—Messrs. Alexander Brown & Co., write as follows regarding the purchase of the Baltimore street railways by the syndicate of which they are the head and the proposition to consolidate the lines as the United Electric Railways & Electric Co. of Baltimore: "We have agreed to purchase the entire capital stock, 140,000 shares, of the Baltimore City Passenger Ry. Co. @ \$90 per share. We have also secured an option on a majority of the capital stock, 400,000 shares, of the Baltimore Consolidated Ry. Co. @ \$37.50 per share, giving the privilege to the minority to accept the same terms. We have also secured control of the Baltimore & Northern Electric Ry. and the Baltimore Middle River & Sparrow's Point Ry., and expect to combine all the properties under one management. The new company is to be called the 'United Rys. & Electric Company of Baltimore,' and would control all the existing lines in the city. The purchases are not being made in behalf of the Baltimore & Northern Electric Ry."—V. 68, p. 185.

Acquisition of Electric-Light Plants.—Since the above letter was received announcement has been made of the acquisition by the same syndicate at a price said to be about \$3,000,000 of all the electric-light companies of the city with capitalization as follows:

	Bonds.	Stocks.
Brush Company.....	\$1,237,000 of 5s	\$729,000
Edison Company.....	537,000 of 5s	1,770,000
Northern Company.....	100,000 of 5s	400,000

Capitalization of the New Company.—The proposed capitalization of the United Railways & Electric Light Company, which will control all the street-railways and electric lighting plants was made public on Thursday as follows:

Common stock authorized.....	\$24,000,000
To be retained in treasury to be used as necessities arise.....	11,000,000
To subscribers as bonus of 25 per cent.....	8,000,000
To pay for the stock of the Baltimore & Northern and Middle River railways.....	5,000,000
Preferred cumulative 4 per cent stock.....	14,000,000
To purchase stock of Baltimore Consol. Ry.....	7,350,000
do do City Passenger Ry.....	6,650,000
New 4 per cent 50-year gold bonds.....	38,000,000
Reserved for underlying bonds of Consolidated Ry.....	10,500,000
do do do City Passenger Ry.....	3,800,000
do do do Baltimore & Northern Ry.....	1,250,000
To pay for acquisitions, improvements, etc.....	4,450,000
To pay for stock of Balt. Consol. Ry. at \$24 per share.....	9,600,000
do do do City Pass. Ry. at \$60 per share.....	8,400,000

A syndicate composed largely of Baltimore capitalists will underwrite the securities. A Baltimore paper says:

The subscribers will be given the privilege of taking 55 per cent in bonds and 45 per cent in preferred cumulative stock. The City Passenger stockholders have no privilege of exchanging stock, but will be paid off in cash at \$90 per share, the price agreed upon. The Consolidated stockholders have the privilege of exchanging for securities of the new company. It is understood that the price of the bonds will be 95 and of the preferred stock 80 to the subscribers and to Consolidated stockholders.

The electric-lighting companies will be managed and operated by a separate company.—V. 68, p. 185.

Baltimore & Ohio RR.—Decree of Foreclosure.—At Cincinnati, on Jan. 23, Judge Taft granted a decree of foreclosure under the mortgages of 1872 and 1874. At Baltimore, also on Jan. 27, Judges Goff and Morris granted a similar decree under the consolidated mortgage of 1887.

Improvements.—The rehabilitation of the Baltimore & Ohio Southwestern Ry. will begin in the spring. Forty thousand tons of eighty-five pound steel rails have been purchased, and enough will be on hand to begin at five different points on the line. Each mile of track will be carefully re-ballasted and placed in first-class condition. The 2,000

standard box cars and 500 steel coal cars recently ordered will be delivered in March. Additional motive power, in the shape of 40 compound freight engines, each weighing 156,000 pounds, and 5 ten-wheel compound passenger engines, each weighing 135,000 pounds, is now being built by the Baldwin Locomotive Works.—V. 68, p. 185, 189.

Berlin Mills Company—Bonds Offered.—Poor & Greenough offer for sale by advertisement in another column a block of this company's \$1,000,000 first mortgage gold 5 per cent bonds. The loan is dated Jan. 1st, 1899, and is payable \$50,000 each year from Jan. 1, 1900, to Jan. 1, 1919, inclusive. Both principal and semi-annual interest are payable at the Old Colony Trust Co., Boston. The company's capital stock is \$1,000,000 full paid and paying regular dividends. The property covered by the mortgage has been appraised at \$2,983,144. The company is said to be earning about five times the interest on its bonded debt.

Brooklyn Borough Gas.—Listed.—The Philadelphia Stock Exchange has listed the company's \$500,000 common stock (par value \$100) full paid, and \$300,000 first mortgage 5 per cent gold bonds (\$1,000 each) interest M. & S., and principal due March 1, 1938; both principal and interest payable in gold coin, free of tax, at the Knickerbocker Trust Co., New York City, trustee. The official statement follows:

Incorporated Feb. 16, 1898, under the laws of New York, succeeding Coney Island Fuel Gas & Light Co. Property located in 31st Ward, Brooklyn, Greater New York, and consists of a modern fully equipped gas plant, with a capacity of one million cubic feet per day. During year ending Dec., 1898, distributed approximately 40,000,000 cubic feet of gas. Authorized issue of above first mortgage bonds \$500,000, of which \$200,000 reserved for improvements and additions. The mortgage covers all property, rights, franchises, etc., now owned or to be hereafter acquired. No floating debt.

The bonds were offered recently at par and interest by Stahl & Straub. See CHRONICLE of Jan. 14, p. 87, and also advertisements.—V. 67, p. 87.

Brooklyn Union Elevated R.R.—Reorganized Company.—This company has been duly incorporated at Albany, as successor of the Brooklyn Elevated and allied roads, foreclosed per plan in V. 64, p. 609.—V. 67, p. 1054.

Buffalo Rochester & Pittsburg.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance.
1898.....	\$973,988	\$333,313	\$5,247	\$255,504	\$83,056
1897.....	953,607	347,797	9,007	268,206	88,598
6 months.	\$1,998,834	\$699,335	\$6,645	\$498,941	\$207,039
1897.....	1,885,106	678,441	14,748	517,751	175,438

Loans and bills payable, \$30,144.—V. 67, p. 1108.

Central Vermont R.R.—Foreclosure Decree.—At Brattleboro, Vt., on January 28, Judge H. H. Wheeler, ordered the foreclosure sale of the property. The sale will be advertised for four weeks and will probably take place early in March; the second mortgage bondholders opposed the decree.—V. 68, p. 186.

Charleston Consolidated Railway Gas & Electric Co.—Consolidation.—Francis K. Carey, who represents the Baltimore syndicate, makes the following statement:

The Charleston Consolidated Railway Gas & Electric Co. will be formed by an agreement of consolidation between the Charleston City Ry. Co. and the Charleston & Seashore R.R. Co. The Consolidated Company will own the capital stock of the Charleston-Edison Light & Power Co. and the Charleston Gas Light Co. The new company will have a capital stock of \$1,500,000, which is about 25 per cent less than the aggregate capital stock of the four companies, and will issue \$2,500,000 5 per cent consolidated gold bonds. Of these bonds \$850,000 will remain in the hands of the trustee for the purpose of retiring \$850,000 first mortgage bonds of the City Railway Co., of which \$100,000 still remains in the hands of the trustee, to be issued only for betterments. The remaining \$650,000 of consolidated bonds have been purchased by a syndicate headed by the Baltimore Trust & Guarantee Co. All of the second mortgage bonds of the City Railway Co. and all of the mortgage bonds of the Seashore Co. and the Edison Co. will be retired and the mortgages released. Under the consolidation agreement all of the stockholders of the City Railway Co. will receive share for share of consolidated stock and \$5 a share in addition in cash.

The officers and directors of the Consolidated Company will be as follows: President, J. S. Lawrence, now the President of the Seashore Company; Vice President, Francis K. Carey; Secretary and Treasurer, J. Bannister Hall. The other directors will be Robert C. Davidson, President of the Baltimore Trust & Guarantee Co.; Andrew Simonds, President of the First National Bank of Charleston; Samuel H. Wilson, Jr., President of the Dime Savings Bank of Charleston; George W. Williams, Jr., Vice-President of the Carolina Savings Bank of Charleston; George B. Edwards, President of the Exchange Banking & Trust Co. of Charleston; George A. Wagner, of George A. Wagner & Co., of Charleston, and William M. Bird, of William M. Bird & Co., of Charleston. The new company will have offices in the Equitable Building in Baltimore.

The present annual gross earnings of the four companies operated independently aggregate over \$400,000. The company will control the whole field of light and transportation in Charleston.—V. 68, p. 186

Chesapeake & Ohio Ry.—Statement for Half-Year.—Earnings for the six months ending Dec. 31 have been reported:

6 mos.	Gross E'gs.	Op. Exp.	Net E'gs.	Int. on B'ds.	Bal.
1898.....	\$6,328,700	\$4,082,019	\$2,176,680	\$1,564,583	\$612,097
1897.....	6,047,766	4,014,750	2,033,015	1,572,162	460,853

—V. 67, p. 315, 321.

Chicago & Alton RR.—Circular to Minority Stockholders.—The long-pending negotiations for the sale of the majority interest in the Chicago & Alton stock has been concluded. The property goes to the syndicate represented by E. H. Harriman for the benefit of the Illinois Central, Union Pacific, Missouri Pacific and Missouri Kansas & Texas railroads. The Alton is to be operated in the joint interest of all the roads concerned. By means of the deal the Union Pacific, the Missouri Pacific and the Missouri Kansas & Texas roads

will get a direct line to Chicago. The Illinois Central will get a line to Kansas City.

President Blackstone of the Chicago & Alton was quoted in a Chicago dispatch as follows: "I understand that circulars will be issued to the Chicago & Alton minority stockholders this week offering to them terms for their stock. What these terms are I cannot say at present, although I have heard that the figures are 175 for the common stock and 200 for the preferred stock. On Friday it was reported that the circular would be issued to day. The deal will be financed by Kuhn, Loeb & Co.—V. 68, p. 40.

Chicago & Eastern Illinois RR.—St. Louis Southwestern Ry.—Connecting Line.—The directors of the Chicago & Eastern Ill. have authorized the extension of the St. Elmo division from Marion, Ill., to Cape Girardeau, a distance of about 50 miles, and on Jan. 30 the Eastern Illinois & Missouri River RR. was incorporated to build the line. The proposed branch will connect with the St. Louis Southwestern and also with the Mobile & Ohio.—V. 67, p. 1109, 1161.

Chicago Electric Traction Co.—New Mortgage Filed.—This company, which operates its road with storage batteries, has filed its first mortgage to the Manhattan Trust Co. and John Kean, as trustees, to secure a present issue of \$500,000 5 per cent gold bonds dated Jan. 2, 1889, and maturing Jan. 1, 1929, but subject to call at 105. The mortgage provides that bonds in addition to the first \$500,000 may be issued at not exceeding \$40,000 per mile of new track. The company on Jan. 2 succeeded to the property formerly owned by the Englewood & Chicago Electric Street Ry., foreclosed per plan in V. 65, p. 728.

Work of Storage Batteries.—The "Chicago Economist" says: Earnings have improved so that the loss of 1897 was changed to a surplus above all operating expenses in 1898. The storage batteries, operation of which was expensive when the system was new, now give very good results. Even this winter, under the most unfavorable conditions, the present line about earns operating expenses, while in the open-weather months a surplus was earned. The company has acquired the 2 miles of old horse-car track in the town of Harvey and has let contracts for a line from Blue Island to Harvey, the extension including 8 miles of track. Construction work will be pushed early in the spring.—V. 67, p. 1002.

Chicago & Northwestern Ry.—Called Bonds.—Sinking fund bonds of 1879 to the amount of \$73,000 five per cents and \$62,000 six per cents have been drawn for the sinking fund and will be redeemed by the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1st, 1899.—V. 67, p. 1262.

Choctaw & Memphis RR.—Choctaw Oklahoma & Gulf RR.—Mortgage Filed.—The first mortgage of the Choctaw & Memphis RR. Co. is now being recorded. The loan was authorized by the stockholders Jan. 2 and consists of 5 per cent 50-year gold bonds at not exceeding \$12,500 for each mile of road now or hereafter constructed or completed, not exceeding in the aggregate \$3,750,000, drawing interest from July 1, 1899. The total capitalization of the Choctaw & Memphis is not to exceed: Bonds, \$12,500 per mile; preferred stock, \$6,250 per mile; common stock, \$6,250 per mile. The line is shown on the map of the Choctaw Oklahoma & Gulf RR. in the INVESTORS' SUPPLEMENT. Various facts as to the property were in the CHRONICLE of Jan. 21 (page 26), etc.

Refunding.—The managers of the Choctaw Oklahoma & Gulf have made an arrangement with E. B. Smith & Co., as a result of which holders of the company's \$1,000,000 prior lien 6 per cent bonds may exchange the same, prior to March 31, for general mortgage 5 per cent bonds, difference in interest being adjusted. The company has the right to redeem the prior lien bonds at 105 and interest on or after Oct. 1, 1899.—V. 67, p. 901; V. 68, p. 126.

City Ry. of Chicago.—New Stock.—Of the \$2,000,000 new stock recently authorized the directors have voted to issue \$1,000,000 on July 1. Stockholders of record at the close of business June 15, 1899, may subscribe at par, in amounts proportionate to their holdings.—V. 68, p. 127, 129.

Colorado & Southern Ry.—Trackage with Union Pacific.—The Colorado & Southern Ry. Co. has made traffic and trackage arrangements with the Union Pacific R.R. Co., connecting the Cheyenne & Northern division with the rest of the system at Greeley & Denver. Under this arrangement the Cheyenne & Northern will be retained, and the Colorado & Southern mileage will stand at 1,144 miles.—V. 67, p. 1161.

Council Bluffs (Ia.) Gas & Electric Co.—Bonds.—Of the company's \$300,000 of first mortgage 5% gold bonds due November 1, 1928, (New York Security & Trust Co. of N. Y., Trustee), \$250,000 are offered by Street, Wykes & Co., at 102 and interest. (See advertisement.) The following is furnished:

Capital stock authorized and issued \$250,000; first mortgage bonds \$300,000; outstanding \$275,000. The mortgage provides that a sinking fund of not less than \$5,000 per annum shall be set aside November 1, 1899, and annually thereafter, for the purchase of said bonds or for their redemption at 105. Earnings—Year 1895, \$34,071; year 1896, \$56,078; year 1897, \$58,544; year 1898, \$63,917.—V. 67, p. 1308.

Columbus Hocking Valley & Toledo Ry.—Large Deposits.—Penalty.—Over 93% of the bonds disturbed and over 87½% of the stock have assented to the plan of reorganization. Further assents will be received up to Feb. 15, upon payment of penalty. An instalment of half the amount of cash payable on stock is payable on or before Feb. 20. See notices in advertising columns.

Reorganization Plan.—Various facts of importance touching the plan were given in this column on Jan. 7. For record we add the following, which in the previous issue appeared in the advertising department only. The new

securities to be issued, subject to the \$7,155,000 bonds and car trusts, are:

1. First Consolidated Mortgage 100-Year 4 1-2 P. C. Gold Bonds, to bear interest J. & J. from July 1, 1899, and to be secured by mortgage and pledge of all properties and securities now belonging to the company and embraced in the reorganization as carried out, and also of all other property thereafter acquired by use of any of these bonds. They are to have the benefit of (1) a first lien on all, or substantially all, of the coal lands (from which the bulk of the Company's business is derived), estimated at 20,975 acres; and (2) a lien on all the railroad and equipment, subject only to \$7,155,000 existing bonds, until the same shall be retired. Total issue limited to \$20,000,000		
(a) To make ultimate provision for existing undisturbed bonds, which, however, may be extended beyond their present dates of maturity.....		7,155,000
(b) To be used in partial exchange for disturbed bonds.....		3,220,000
(c) To be sold for cash.....		4,002,000
(d) Estimated amount to be reserved under carefully guarded restrictions for the acquisition of new property and for betterments and enlargements (to be brought under the mortgage).....		5,645,000
2. Preferred Stock, 4 Per Cent, Non-Cumulative, in shares of \$100 each, with preferential right both to dividends and payment of principal in case of liquidation, and subject to the statutory right of the company to redeem the same at par. Whenever 4 per cent dividends shall have been declared on both common and preferred stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common. Total issue (which can be increased only with the consent of a majority of the preferred stock, given at a meeting, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting) in no case under the plan shall exceed.....		15,000,000
Of which issuable only "for the purpose of acquiring interests in Toledo & Ohio Central Ry. Co. and Columbus Sandusky & Hocking Railroad Co., or successor companies, if at any time thought practicable and desirable".....		5,000,000
Present authorized issue.....		10,000,000
As part consideration for existing securities.....		8,201,000
Balance.....		1,730,000
3. Common Stock in shares of \$100 each, total issue in no case under plan to exceed.....		11,000,000
Of which issuable only "for the purpose of acquiring interests in the Toledo & Ohio Central Railway Co. and Columbus Sandusky & Hocking RR. Co., or successor companies, if at any time thought practicable and desirable".....		5,000,000
Present authorized issue.....		6,000,000
For old stock paying assessment.....		5,142,500
Balance for reorganization, etc., expenses.....		\$21,500

The reorganization managers assume and will provide for the amounts heretofore advanced to pay coupons.

Exchange.—The old securities will be treated as follows:

Each \$1,000 bond, or \$100 share of stock.....	If paying assess.	—WILL RECEIVE NEW SECURITIES, VIZ.:—	1st consol. 4s.	Preferred stock.	Common stock.
Consol. 5s of 1881 (\$8,000,000).....	None		\$400	\$650	.....
Gen. M. 6s of 1884 (\$2,000,000).....	None		.....	500	.....
Gen. lien 4s of 1896 (\$1,560,407).....	None		.....	1,000	.....
Preferred stock (\$2,500,000).....	\$7-50		.....	20	20
Common stock (\$11,606,300).....	5-00		.....	.....	40
—V. 68, p. 84.					

Daylight Prism Co.—Listed.—The Philadelphia Stock Exchange has listed \$364,450 common stock, par \$50, full paid; registered with the Guarantee Trust & Safe Deposit Co., Transfer office, 128 South Fourth Street, Philadelphia, Pa. The official statement follows:

Incorporated January 6, 1898, under the laws of West Virginia, for the purpose of making and selling prismatic glass for the purpose of interior illumination, etc. Capital stock auth., \$500,000 common and \$75,000 preferred, of which outstanding \$364,450 common, issued full paid for property purchased, and \$29,400 preferred stock issued full paid for cash. The remaining \$135,550 common and \$47,600 preferred stock is reserved in the treasury, subject to issue at discretion of board of directors, as business may require. Common stock is entitled to participate equally in dividends with the preferred stock, share and share alike, after 8 per cent per annum shall have been paid on the preferred stock. Last dividend, January, 1899, 4 per cent on preferred stock. No dividend yet on common stock. No funded debt. Floating debt about \$4,000.

Delaware & Hudson Canal Co.—Delaware Lackawanna & Western RR.—Advance Figures, etc.—In advance of the annual report of the Delaware & Hudson, which will not be ready until March, we give the results of the company's operations during the late fiscal year. The balance after making all deductions is \$1,870,819, as against \$2,141,420 in the previous year, being 5-34 per cent on the stock as against 6-11 per cent in 1897. The report of the Delaware Lackawanna & Western was published in last week's CHRONICLE; it showed 5-05 p. c. earned on the stock (not 5½ p. c. as printed) contrasting with 7-29 p. c. in 1897.

Offer of Presidency.—W. H. Truesdale, First Vice-President and General Manager of the Chicago Rock Island & Pacific, has been offered the Presidency of the Delaware Lackawanna & Western.—V. 68, p. 187, 184.

Erie Telegraph & Telephone.—Correction.—As shown in the text in our Investors' Supplement the company's recent issue of \$2,000,000 bonds were debentures. In the table, space being limited, they are shown only in connection with the \$4,000,000 loan of 1896. This is a mistake, as the latter loan is secured by collateral.—V. 68, p. 187.

Franklin Nat. Bank of New York.—Liquidation.—The shareholders will vote March 1 on a resolution to liquidate.

Gila Valley Globe & Northern Ry.—Southern Pacific Co.—Guaranteed Bonds.—Of the \$1,514,000 first mortgage gold 5s of the Gila Valley Globe & Nor. \$770,000 have been guaranteed principal and interest by the Southern Pacific Co. The loan is limited to \$15,000 per mile.

The line is now completed to Globe, a distance of 125 miles, and it is understood penetrates a good agricultural and cattle country in the Gila Valley, besides reaching important mines. The guaranty on the bond says:

For value received, the Southern Pacific Company hereby guarantees the due and punctual payment of the interest and principal of the within bond at the times and in the manner therein specified.

In witness whereof said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or one of its Vice-Presidents this first day of June, 1898. Southern Pacific Company, by C. P. Huntington, President.

A block of the guaranteed bonds is offered by F. J. Lisman & Co.—V. 68, p. 86.

Gramercy Sugar Co. of New Orleans.—Bonds Offered.—Poor & Greenough offer for sale at par and interest \$1,100,000 of the company's first mortgage 6 per cent gold bonds due Oct. 1, 1923. The bonds are part of an authorized issue of \$1,500,000, the additional \$400,000 remaining in the treasury. They are secured by a first mortgage on the real estate, property and plant of the company and are redeemable by operation of a sinking fund at 110 per cent. The Central Trust Company is mortgage trustee. The object of the issue is to enlarge the works to a capacity of 150,000 tons of cane, and to add a refining plant thereto. The company was organized in Nov., 1898, and acquired the properties of the Gramercy Company, Limited, a dividend-paying concern, organized in and in operation since 1895. The statement of quick assets and liabilities as of Jan. 1, 1899, shows a surplus of \$283,385 after making provision for interest (\$66,000) for the entire year of 1899 on the bonds of the company. Application will be made to list the bonds on the New York Stock Exchange. Subscription will be opened on Monday Feb. 6, and will close on or before Wednesday Feb. 8. See also advertisement on another page.

Herring-Hall-Marvin Co.—Reorganization Plan.—The reorganization committee consisting of Otto T. Bannard, Chairman, Robert C. McKinney, Gilbert A. Phillips, Philip Hathaway and Henry A. Tenney, has prepared a plan of reorganization providing for the organization of a new company which shall issue new securities as follows:

Common Stock. —(All shares of company to be \$100 each), issuable to holders of old common and preferred.....	Amount.
	\$1,650,000
First Preferred. —Entitled to receive in each year out of the earnings, when declared in dividends, a non-cumulative preferential dividend at the rate of 7 per cent per annum before any dividend is paid upon the second preferred or common stock, and also entitled to be first paid in full at its par value, upon distribution of the property....	600,000
Of which issuable dollar for dollar for assessments.....	305,000
Issuable to creditors (for 50 per cent of claims), etc.....	294,000
Second Preferred. —Subject to the first preferred, but like it entitled to 7 per cent dividends and payment of principal in case of liquidation.....	1,050,000
Of which in partial exchange for old preferred.....	900,000
Note.—After payment of dividends at the above rates, all surplus earnings in any year, when declared in dividends by the board of directors, shall be divided among all classes of stock without preference.	

Exchange of Securities.—The exchange will be as follows:

	IF PAYING —WILL RECEIVE NEW STOCK, VIZ.—			
	Assess.	Com.	1st pref. 7%.	2d pref. 7%.
Each \$100 old stock.....	\$6	\$50	\$6	-----
Com. stock \$1,500,000.....				
Preferred 8 p. c. cum. \$1,800,000.....	12	50	12	\$50

All creditors parties to the agreement will receive in cash a sum equal to 50 per cent of the amount of the claims, with interest to the time of payment, and also new first preferred stock at par to an amount equal to the remaining 50 per cent of the claim with interest.

All stockholders and creditors are requested to become parties on or before Feb. 20 as stated in our advertising columns. Payment of \$1 per share deposited is required, and the balance of the payments will be called for in not less than three instalments, not less than 20 days apart from one another.—V. 68, p. 129.

Illinois Steel—Federal Steel.—Bonds Called.—Notice is given that on May 3 next the Illinois Steel Co. will pay at its office, 71 Broadway, the entire amount (\$6,200,000) of its 5 per cent bonds of 1890.—V. 67, p. 1160.

International Express Co.—Incorporated.—This company with authorized capital stock of \$2,000,000 (\$250,000 paid in) has been incorporated at Albany. The directors are Lewis H. Spence, Edward G. Burgess and Turner A. Beall of New York City. Mr. Spence is a member of the firm of Simpson, Spence & Young, 11 Broadway, which is connected with the North American Transport Co., the Charleston Transport Co., the New Texas Transport & Terminal Co., etc. E. G. Burgess is President of the International Elevating Co.

International Paper Co.—New Acquisitions.—The company has acquired fourteen pulp and paper-manufacturing mills heretofore its chief competitors, viz: Wilder & Co., Barnet, Vt., owning one mill; Olcott Falls Co., Wilder, Vt., two mills; Remington Paper Co., Watertown, N. Y., six mills; C. R. Remington & Son, Watertown, N. Y., two mills; the H. Remington & Son Pulp & Paper Co., Black River, N. Y., and Wilder & Co., Ashland, N. H., two mills. These mills represent a daily capacity of 122 tons of print paper and 168 tons of wood pulp.

Earnings.—The following is understood to be a close estimate: Surplus after deducting all operating expenses and

fixed charges for the quarter ended December 31 \$1,160,000; dividend on preferred stock \$300,000 and dividend on the common \$160,000; balance \$700,000.—V. 67, p. 1355, 1356, 1359.

International Silver Co.—On Unlisted.—The \$11,000,000 common stock has been placed on the unlisted department of the Stock Exchange. There is also \$9,000,000 pref. cumulative 7% stock of which about \$4,000,000 is in the treasury of the company. The company's bonded indebtedness consists of \$4,500,000 6% first mortgage bonds, of which \$3,900,000 has been issued or authorized to be issued. The remainder can be used only in the purchase of additional property to be placed under the mortgage. An official statement regarding the enterprise was in V. 67, p. 1160; see also p. 1109. The list of plants now controlled includes in addition to those already reported: Simpson, Hall, Miller & Co., Wallingford; Derby Silver Co., Derby, and Simpson Nickel Silver Co., Wallingford.—V. 67, p. 1309.

Kentucky Distilleries & Warehouse Co.—New Consolidation.—This is the name of the new corporation which is being organized under the laws of New Jersey for the purpose of purchasing "substantially all" the Kentucky distilleries manufacturing "Bourbon" or Kentucky whisky. The new company will have a capital stock of \$32,000,000, of which \$12,000,000 will be 7 per cent cumulative preferred stock. The new company purchases the Kentucky distilleries for cash. The underwriting of its securities began on Monday and was largely over-subscribed within twenty-four hours. The new company, it is understood, will have a cash working capital of \$1,500,000, and besides will have in the treasury \$1,500,000 of preferred and a like sum of common stock. The "New York Times" says:

The Standard Distilling & Distributing Co. will be represented in the board of officers and directorate. The new company will start with about 1,000,000 barrels of whiskey for sale and its output is estimated at 15,000,000 gallons annually. A net revenue from whiskey, by-products, storage, &c., of \$2,310,000 is expected. Seven per cent on the \$10,500,000 preferred stock calls for \$735,000.

In all fifty-seven firms, representing more than 90 per cent of the total capacity for the production of the standard brands of the State of Kentucky, it is said, will be acquired. The Manhattan Trust Co. is financing the consolidation.

Lake Erie & Western RR.—Dividends Suspended—Circular to Stockholders.—A circular is being mailed to stockholders stating that there will be no dividend at present. Since the payment of the last dividend the expectation as to earnings has not been realized. The net earnings after payment of fixed charges for the year ended Dec. 31, 1898, are estimated at \$717,000. The amount paid in dividends is \$440,000, the deficiency on the guaranteed interest on Northern Ohio bonds is \$125,000 and \$200,000 has been expended for rails and betterments, making a total of \$769,000. It is expected that it will be necessary to expend upon the property upwards of \$370,000 during the next two years for the purchase of cars, new rails, air-brakes and replacing of bridges and culverts. In addition the company has one or two obligations which will be the subject of future consideration. The circular is signed by F. W. Whitredge, Chairman.—V. 68, p. 130.

Louisville & Nashville RR.—Actual Results for Half-Year.—The approximate statement for the half-year ending Dec. 31, 1898, was in the CHRONICLE of Jan. 14, page 85. The actual results now at hand increase the surplus for the six months, after allowing for the dividend of 1½ per cent, on the stock from \$634,799 to \$659,562.—V. 68, p. 85.

Manhattan Elevated Ry.—Change of Motive Power.—The Executive Committee of the board of directors on Wednesday authorized President Gould to choose between compressed air and electricity as a motive power to replace steam. On Thursday it was announced that a syndicate headed by Kuhn, Loeb & Co. had underwritten an authorized issue of \$18,000,000 new stock to meet the expense involved in the change. The old stockholders will be entitled to subscribe for 60 per cent of their present holdings in new stock at par. It is generally believed that electricity will be the power adopted. The "New York Sun" says:

It was ciphered out some time ago that an electric equipment for the elevated roads would require about 70,000 horse power and that it would cost \$10,000,000 or \$12,000,000. The new issue of stock will amply provide for this and leave a goodly margin for any betterments of the line or rolling stock which may be needed, or even, perhaps, for some of the smaller additions to the line which the company has asked permission from the Rapid Transit Commission to build.

A director said that very little of the money raised from the sale of the new stock would be needed for repairs to the elevated structure. This structure, he declared is in much better condition for heavy traffic than it was when it was first built. Steel rails of 90 to 100 pounds to the yard have been put in place of the original 56 and 60-pound rails, and every weak spot on the road has been strengthened, while trains run at higher speeds. "Nothing more," he said, "will be done with the Rapid Transit Commission, nor is it likely that further attempts will be made to secure extensions in West Street or across town until after the road is equipped with electricity."

The report of the Southside Elevated RR. of Chicago on a preceding page gives facts of much interest in regard to the economy in operation effected by that company during the past year through the substitution of electricity in place of steam as motive power.

Meeting Feb. 27.—The stockholders will meet Feb. 27 to ratify the action of the directors regarding the \$18,000,000 new stock and to approve the agreement with Kuhn, Loeb & Co. for the underwriting of the stock issue.—V. 67, p. 1110.]

Missouri Edison Co.—Called Bonds.—The \$500,000 first mortgage bonds of the Missouri Electric Light & Power Co. of St. Louis have been called and will be redeemed March 1, 1899, at the National Bank of Commerce in St. Louis. Under the plan in V. 65, p. 571, new thirty-year gold 5s of the issue of \$4,000,000 were reserved for this loan.—V. 65, p. 571.

Missouri Pacific Ry.—St. Louis Iron Mt. & Southern Ry.—Bonds Called.—The St. Louis Iron Mt. & Southern first mortgage 4½% bonds, amounting to \$4,000,000, and the second mortgage 5% bonds, amounting to \$6,000,000, have been called for redemption at the Mercantile Trust Co., on August 1 next at 105 and interest. They will be replaced by an issue of \$10,000,000 consolidated 5s, which have been taken by a syndicate headed by Henry Marquand & Co. The fives, through this redemption, become the first lien on the property. See notice as to the bonds called in our advertising columns.—V. 68, p. 85; V. 66, p. 237.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 mos. End'g Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Charges.	Ret. for Dividends.
1898.....	12,238,232	4,508,944	1,093,566	3,993,343	1,609,167
1897.....	11,734,150	4,273,971	154,313	3,193,387	1,234,897
6 Months—					
1898.....	23,832,629	8,885,159	2,184,534	7,906,918	3,162,775
1897.....	24,013,093	9,030,444	289,176	6,383,681	2,935,939

Dividends of 1 per cent call for \$1,000,000 quarterly or \$3,000,000 for the six months.—V. 68, p. 187.

Norfolk & Western Ry.—Six Months' Earnings.—The following is furnished for the six months ending Dec. 31, 1898 and 1897:

6 mos. to Dec. 31.	Gross Earnings.	Net over Taxes, etc.	Other Income.	Bond Int. & Car trus.	Balance, Surplus.
1898....	\$5,940,508	\$2,078,339	\$11,689	\$1,117,274	\$972,859
1897....	5,772,157	1,884,287	13,132	1,120,369	777,049

* After also deducting in 1898 charges for branch lines and spurs, \$17,895.—V. 67, p. 1208.

Dividend.—The company has declared a semi-annual dividend of 3 per cent on the preferred stock, payable Feb. 24. Last February only 1 per cent was paid, but this was increased to 3 per cent in August, making 3 per cent in the calendar year. The authorized issue of the preferred is \$23,000,000, and \$22,734,100 of this is outstanding. The February dividend this year, therefore, calls for \$454,682, payable from the surplus of \$952,859, as above, for the half-year ended Dec. 31.—V. 67, p. 1208.

Northern Alabama Ry.—Southern Ry.—Denied.—The Southern Railway was reported this week to have secured control of the Northern Alabama Ry., 119 miles in length, extending from Parrish to Sheffield, Ala., etc. We are officially informed that the purchase has not been consummated, though it may be within the next six months. By means of the Northern Alabama and its own Memphis & Charleston division, the Southern would have a direct line between Birmingham and Memphis.—V. 67, p. 1208, 1309.

Quincy Carrollton & St. Louis RR.—Litchfield Carrollton & Western Ry.—Successor Company.—David R. Francis and others of St. Louis, who recently purchased the Litchfield Carrollton & Western, have incorporated the Quincy Carrollton & St. Louis, to take over the property and extend it northwest to Quincy and southeast to Vandalia. The capital stock is \$500,000.—V. 68, p. 40.

Saginaw Valley Traction.—Consolidation.—New Mortgage.—This company, formed Jan. 7 as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. and the Inter-Urban Ry., has filed a mortgage to the Boston Safe Deposit & Trust Co. as trustee to secure \$550,000 of 25-year 5 per cent bonds of \$1,000 each.—V. 67, p. 1111.

St. Louis Cape Girardeau & Fort Smith Ry.—Cape Girardeau Southwestern Ry.—Reorganization Plan.—The reorganization committee, Newman, Erb, Chairman, announces the following plan:

After foreclosure sale a new company will be formed with an issue of capital stock of \$1,000,000 (par \$100) and first mortgage forty year \$500 gold bonds for \$1,000,000. Of the bonds \$600,000 will bear 5 per cent interest per annum from July 1, 1899. The remaining \$400,000 bonds will bear interest non-cumulative, payable as the same may be earned and declared by the board of directors during a period of five years from their date, after which they will receive fixed interest on the same basis in all respects as the aforesaid \$600,000 bonds.

All holders of the deposited consolidated bonds and coupons who pay the assessment of 25 per cent of the par value of the bonds, payable in 5 equal monthly instalments on the 20th day of each month, beginning with Feb. 20 1899, will receive for the assessment first mortgage 5 per cent (fixed interest) bonds at par and for each \$1,000 consolidated bond deposited, with the coupons attached maturing March 1, 1893, and subsequent thereto, \$400 new first mort. bonds, with interest for five years, payable so far as earned, and \$1,000 capital stock. The new capital stock will be held in a voting trust for a period not exceeding five years, but certificates of beneficial interest will be issued therefore. The voting trust may, however, be dissolved at any time upon the written request of three-fourths in amount of the holders of outstanding certificates of beneficial interest.

The net revenue of the road for 1898, as reported by the receiver, was \$38,500, exclusive of his compensation and that of his attorneys. He estimates that if the road is improved, as indicated by the engineer's report before us, and proper equipment furnished, the net income may be reasonably placed at \$40,000 per annum. The assessments are payable to the Knickerbocker Trust Co., No. 66 Broadway, New York City. The money requirements under the plan aggregate \$265,000, including \$165,000 on account of divisional bonds.—V. 68, p. 86.

St. Louis & San Francisco RR.—Statement for Half-Year.—Earnings for the six months ending Dec. 31 were:

	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance.
1898.....	\$3,708,377	\$1,534,444	\$29,795	\$1,150,409	\$413,830
1897.....	3,609,746	1,610,694	5,534	1,097,252	518,976

Dividends on 1st preferred call for \$100,000 during the six months, and the 1 per cent payable March 3, 1899, on the second preferred calls for \$142,720.

Dividend.—The company on Thursday declared a second semi-annual dividend of 1 per cent on its second preferred stock, payable March 3. The company has earned all charges and 2-3 per cent on the second preferred stock in the last six months.

Official Statement.—An official statement says—

Improvements—Bonds in Treasury.—In the last two and a-half years about \$1,500,000 has been expended on improvements and betterments and new rolling stock. New rails to a large amount have been laid and 150 miles of the road has been ballasted with stone and gravel. More than 80 per cent of the company's cars have been supplied with new continuous draw bars, patent couplers and air brakes. The surplus above dividends has been devoted to the improvement of the property, and the company has earned and has now in its treasury about \$760,000 of its 4 per cent consolidated bonds, which it could have sold to reimburse itself for improvements. Since the company took possession in July, 1896, no bonds have been sold for improvements, betterments or new rolling stock. Extraordinary expenses will practically cease after this year, as all desired improvements will have been completed.

New Lines.—A new line was opened from St. Louis to Kansas City in September last and already shows an earning capacity of \$30,000 per month, new money, to the Frisco main line. A new line was also opened to Oklohoama City in December which has a very heavy local traffic and also makes connection with the Santa Fe and Choctaw & Gulf railways at that point. It shows earnings November 15 to December 31 of \$62,400 for Frisco's proportion, although several of the larger stations were closed by an epidemic of small-pox. The President is satisfied that these new connections will prove of great and increasing value to the road.

Financial.—The road has no floating debt all bills being paid monthly. No expenditures now seem necessary that would prevent the management from paying the full dividend on the second preferred during the coming year, if thought advisable. Of the 6 per cent bonds \$6,000,000 will become due early in 1900, and it is proposed to refund these at 4 per cent.—V. 67, p. 1209.

State Line & Sullivan RR.—Bonds Listed.—The Philadelphia Stock Exchange has listed \$280,000 of the company's \$300,000 first mort. 4½ per cent gold bonds.—V. 67, p. 1209.

Staten Island Rapid Transit RR.—Baltimore & Ohio RR.—Offer for First Mortgage Bonds.—Speyer & Co. have offered to purchase the first mortgage bonds of the Staten Island Rapid Transit RR. at 126¼ flat.

Second Mortgage Bonds.—See advertisement of Douglas & Jones on another page.—V. 68, p. 185, 189.

Texas & Pacific RR.—Rumor.—It is rumored that the second mortgage bonds will be exchanged for a new fixed interest 3 per cent bond, guaranteed by either Missouri Pacific or Iron Mountain.—V. 67, p. 738.

Toledo St. L. & Kansas City RR.—New Board of Directors.—The stockholders have elected Charles Miller of the Standard Oil Co. President of the company in place of S. H. Kneeland. A new board of directors has been elected as follows: J. S. Bache, G. B. Schley, J. F. Clinch, F. H. Johnston, Clarence Brown, S. H. Kneeland, J. L. Laidlaw, J. S. Stout, S. K. Wilson, M. L. Crowell, Charles Miller, J. P. Morris and F. J. Sawyer. The first four named are new men.—V. 67, p. 1309.

Umbrella Hardware Co.—Incorporated.—This company, with authorized capital of \$2,000,000, \$200,000 paid in, has been incorporated in New Jersey. The incorporators are:

Peter H. Seery and W. W. Trimbi, of Newark; Asher T. Myer, of New York; David H. Watts and Charles B. Headley, of Philadelphia, E. F. Ott, of Morristown, N. J.; Walter F. Harris, of South Orange, and James C. Close, of Harrison, N. J.

Union Tobacco—Blackwell's Durham Tobacco—Consolidation.—This company has absorbed by consolidation the North American Commercial Co., the company which acquired the stock of the Blackwell's Durham Tobacco. The consolidated company has a capital stock of \$19,350,000 divided into \$7,350,000 6 per cent non-cumulative preferred and \$12,000,000 common. The directors are:

William H. Butler, Thomas F. Ryan, Frank Tilford, Samuel Thomas, Frank McCoy, R. A. C. Smith, Frederick P. Voorhees, and Anthony N. Brady of New York, and P. A. B. Widener, George W. Bremer and William C. Elkins of Philadelphia.

Mr. Brady was elected a member of the board this week. The terms on which the stock of the Blackwell's Durham Co. was acquired were stated in V. 67, p. 1310.

Union Traction of New Jersey—Sold.—At the foreclosure sale this week the property was purchased by W. C. Giles for the reorganization committee for \$872,000.

United States Cast Iron Pipe & Foundry.—Cast Iron Pipe & Foundry Trust.—Prospectus.—The prospectus says the company will unite the following companies controlling the larger part of the cast iron pipe business of the country, viz.:

Lake Shore Foundry, Cleveland, O.; McNeal Pipe & Foundry Co., Burlington, N. J.; National Foundry & Pipe Works (Limited), Scotland, Penn.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Ohio Pipe Co., Columbus, O.; Addyston Pipe & Steel Co., Cincinnati, O. (having works at Addyston, O., and Newport, Ky.); Dennis, Long & Co., Louisville, Ky.; American Pipe & Foundry Co., having works at Chattanooga, Tenn.; South Pittsburg, Tenn.; Bessemer, Ala.; Anniston, Ala., and Bridgeport, Ala.

The company will be authorized to issue \$15,000,000 7½ non-cumulative preferred stock and \$15,000,000 common stock. Of this, \$3,000,000 of preferred stock and \$3,000,000 common stock are to be retained in the treasury for the

purchase of additional companies and plants. The new company will have a working capital, consisting of raw material, manufactured product and cash of \$2,000,000. To provide cash for the treasury and for the carrying out of the plan, Poor & Greenough are authorized to offer \$7,500,000 preferred stock for subscription at par with an equal amount of common stock.

The present annual output of cast iron pipe is stated to be 600,000 tons per annum, of which the new company will be able to supply 450,000 tons, on which the minimum annual net profits will, it is said, be not less than \$3 per ton—a total of \$1,350,000; other profits are estimated at \$350,000, a total of \$1,600,000. Seven per cent dividends on \$12,000,000 preferred stock would be \$840,000 and 5 per cent on \$12,000,000 common stock, \$600,000, a total of \$1,440,000, leaving a surplus of \$160,000.

United States Electric Lighting Co. of Washington.—Control Sold.—About 6,200 shares (\$620,000) of this company's 10,868 shares of capital stock have been acquired by a syndicate at \$150 per \$100 share.—V. 67, p. 1111.

Virginia Electric & Development Co.—Purpose of Company.—This company has filed a mortgage for \$1,500,000, as stated last week. President F. C. Todd, (227 E. German St., Baltimore,) has made the following statement:

The company is owned by Richmond and Baltimore capitalists. The first plant to be installed is one with a capacity of 8,000 HP, which will furnish power to manufacturing enterprises in Richmond, Va., and current for the lighting company and street railways. The power house will stand in the exact electrical center of the city and the longest transmission will not be over 1½ miles. The cost of this development will be about \$100 per horse power. The James River Construction Co. will construct the plant.—V. 68, p. 189.

Western New York & Pennsylvania.—Earnings.—Earnings for the quarter and the six months ending Dec. 31 have been reported.

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1898	\$846,317	\$294,309	\$2,224	\$245,705	\$50,828
1897	928,345	353,986	5,455	236,092	123,349
6 months—					
1898	\$1,693,214	\$536,347	\$35,082	\$476,165	\$95,264
1897	1,845,825	737,729	9,894	464,588	283,035

—V. 68, p. 87.

West Jersey & Seashore RR.—Refunding.—The company has sold to Brown Brothers & Co., \$1,500,000 consolidated 3½ per cent gold bonds. The proceeds will redeem the \$1,000,000 of West Jersey 7s, due in April, and \$497,000 Camden & Atlantic 6s due Oct. 1.—V. 67, p. 488.

Wheeling & Lake Erie Ry.—Coupon Payment.—Coupons from extension and improvement bonds due Feb. 1, 1899, were paid at maturity at the Central Trust Co. The coupons of February and August, 1898, on this loan were paid together last fall.—V. 68, p. 87.

Winchester Avenue RR., New Haven.—New Bonds.—The stockholders met this week to authorize \$220,000 of 5 per cent debenture bonds to pay \$93,000 6s, called for payment March 1, and for improvements.—V. 62, p. 86.

—N. W. Harris & Co. offer \$50,000 Long Island RR. 1st mortgage four per cent gold bonds. See their advertisement on page v.

—The list of February investments, advertised on page viii, by Redmond, Kerr & Co. merits the attention of all seekers for high-grade securities. Special circulars giving descriptions and prices will be sent on application to the firm at their offices, 41 Wall street.

—F. J. Lisman & Co. offer for sale a block of \$100,000 each of Gila Valley, Globe & Northern first mortgage gold 5s, to net 5¼ per cent and Evansville & Indianapolis gold 6s to net 5½ per cent, both issues being guaranteed, principal and interest, and also other issues of bonds. Details will be found in their advertisement on page vii.

—The semi-annual statement of the Union Discount Co. of London, for the half-year ending December 31 has come to hand, and will be found at length in our advertising columns. From the income of the half-year a dividend has been declared at the rate of 10 per cent per annum, requiring \$159,250, and \$49,000 (£10,000) has been added to the reserve fund. The Union Discount Co. has a standing card in our advertising columns, in which it keeps revised by cable its rates allowed for money.

—The Annual Statement of the Mutual Life Insurance Company of New York showing the business transacted by that Company for the year 1898 shows an amazing growth. The assets were increased \$23,730,887 and the total sum now held by this institution for the security of its policy-holders is \$377,517,325. The Mutual Life, after placing \$333,053,640 to the credit of the reserve fund, in accordance with the requirements of the New York Insurance Department, has a remaining surplus of \$44,453,634. The surplus shows a growth for the year amounting to \$8,950,490, from which dividends are apportioned. In 1898 the claims paid arising from the death of policy-holders amounted to \$13,265,908, and in addition to this the Company paid during the twelve-months \$11,485,751 on account of endowments, dividends, etc. The insurance in force December 31, 1897, amounted to \$935,602,381; on December 31, 1898, the business in force aggregated in amount \$970,496,975. Since its organization in 1843 the Mutual Life Insurance Company of New York has paid to its policy-holders \$487,748,910.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 3, 1899.

A reactionary tendency has been the rule in most speculative markets for staple products, free realizing sales by recent buyers being the principal weakening feature. The general business situation has undergone no changes of a radical nature. Merchants and jobbers as a rule have continued to report trade as fairly brisk, with values well maintained. Reports from the general retail trade are also mentioned as beginning to reflect the improved conditions prevailing in the wholesale market. The weather the past week has been decidedly wintry, and from some sections of the West climatic conditions have been reported as quite severe. The Government figures made public Monday show the largest wheat crop raised in the history of this country.

Stocks of Merchandise.	Feb. 1, 1899.	Jan. 1, 1899.	Feb. 1, 1898.
Pork.....bbls.	11,805	15,365	18,627
Lard.....tes.	18,429	20,832	21,349
Tobacco, domestic.....hhds.	5,691	6,288	11,895
Coffee, Rio.....bags.	626,565	582,250	670,735
Coffee, other.....bags.	77,290	76,055	79,333
Coffee, Java, &c.....mats.	83,225	104,412	68,784
Sugar.....hhds.	21	None.	235
Sugar.....bags, &c.	425	20,957	264,117
Kolasses, foreign.....hhds.	None.	None.	359
Hides.....No.	27,500	61,100	19,700
Cotton.....bales.	97,479	88,108	166,650
Rosin.....bbls.	23,515	19,984	45,110
Spirits turpentine.....bbls.	1,865	3,057	2,240
Tar.....bbls.	1,689	1,435	2,499
Rice, E. I.....bags.	4,200	3,100	3,500
Rice, domestic.....bbls.	5,500	2,200	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,200	3,000	14,350
Jute butts.....bales.	None.	None.	None.
Manilla hemp.....bales.	18,766	17,527	23,925
Sisal hemp.....bales.	61,984	63,860	3,853
Flour.....bbls. & sacks	92,800	87,400	169,800

Lard on the spot has had only a small sale and prices have declined, closing at 5'85c. for prime Western and 5'35c. for prime City. Refined lard has been in moderate demand but values have weakened slightly, closing at 6c. for refined for the Continent. Speculation in lard for future delivery has been moderately active but prices have weakened. There was a fairly large increase in the supplies at the West during January and packers were sellers. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	6'07	6'00				
February.....			5'90	5'92	5'95	5'85

Pork has been in only very light demand and prices have weakened slightly, closing at \$9'75@10'25 for mess. Cut meats have been quiet but steady. Tallow has advanced and the close was firm at 4½c. Cotton seed oil has further advanced, but at the higher prices business has been quiet, closing at 24½@25c. for prime yellow. Butter has had a fair sale, and prices have been firm. Cheese has been in moderate demand and firm. Fresh eggs have advanced.

Brazil grades of coffee have shown a slightly easier tone. The demand from outsiders has fallen off and under slightly increased pressure to sell prices have weakened slightly. A moderate volume of distributing business has been transacted and fairly steady prices have been paid. The close was steady at 6½@6¾c. for Rio No. 7 on the spot. West India growths have been dull but steady, closing at 8c. for fair Cuenta. East India growths have been quiet and unchanged at 25c. for standard Java. Speculation in the market for contracts has been less active, and under limited selling by recent buyers prices have weakened slightly. The crop movement has shown a slight falling off and the close was steady.

The following are final asking prices:

Feb.....	5'55c.	May.....	5'80c.	Sept.....	6'05c.
Mar.....	5'65c.	July.....	5'95c.	Dec.....	6'25c.
April.....	5'70c.	Aug.....	6'00c.		

Raw sugars have been sparingly offered and prices have been firm, closing at 4¾c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale at firm prices. Teas have been firm for the low grades. Prices for pepper have been advanced.

Kentucky tobacco has been firmly held; offerings have been light. Seed leaf tobacco has had a moderate sale at steady prices. Sales for the week were 1,785 cases.

The market for Straits tin has been firm and prices have advanced in response to stronger foreign advices and a fairly good consumptive demand. The close was firm at 25c. Ingot copper has been taken freely on contracts and there has been a fair amount of new business transacted; prices have advanced, closing firm at 18c. for Lake. Lead has been in fair demand and sparingly offered; prices have advanced to 4'70@4'75c., closing firm. Spelter has had a moderate sale at higher prices, closing firm at 5'75@5'90c. for domestic. Pig iron has had a good sale at full values, closing firm at \$11 00 @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 weakened to \$1 15. Spirits turpentine has been firmer, closing at 45½@46c. Rosins have been dull at \$1 33½@1 35 for common and good strained. Wool has been in moderate demand and steady. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, February 3, 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 176,413 bales, against 177,290 bales last week and 207,595 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,854,135 bales, against 6,810,987 bales for the same period of 1897-8, showing an increase since Sept. 1, 1898, of 43,148 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,604	8,210	7,506	3,777	3,641	7,114	35,852
Tex. City, &c.	.....	.....	844	.....	.....	934	1,778
New Orleans....	4,863	14,543	20,703	3,789	3,332	3,961	51,191
Mobile.....	293	2,083	1,640	595	154	114	4,859
Florida.....	.....	.....	1,500	.....	.....	3,935	5,335
Savannah.....	4,910	4,337	7,251	5,869	1,932	3,354	27,653
Brunsw'k, &c.	.....	.....	3,748	.....	.....	2,264	6,012
Charleston....	385	959	250	2,158	940	344	5,036
Pt. Royal, &c.	.....	.....	.....	.....	.....	73	73
Wilmington....	983	437	713	487	295	338	3,253
Wash'ton, &c.	.....	.....	5	.....	.....	18	23
Norfolk.....	1,630	2,253	3,229	2,240	1,178	1,602	12,132
N'y't News, &c.	.....	.....	187	.....	.....	983	1,170
New York.....	177	265	127	113	95	830	1,607
Boston.....	2,245	1,249	5,182	2,098	2,142	911	13,327
Baltimore.....	.....	.....	2,586	.....	.....	1,884	4,450
Philadel'a, &c.	683	502	587	11	319	60	2,162
Tot. this week	21,773	34,818	56,058	21,137	14,028	28,599	176,413

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 Feb. 3.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	35,852	2,023,245	52,491	1,636,726	180,678	205,833
Tex. C., &c.	1,778	65,509	1,942	67,130	.....	.....
New Orleans....	51,191	1,669,738	87,831	2,019,569	449,116	533,708
Mobile.....	4,859	215,728	10,274	292,459	33,082	48,317
Florida.....	5,335	158,332	222	81,992	.....	.....
Savannah.....	27,653	939,443	23,838	980,505	83,612	114,748
Br'wick, &c.	6,012	253,543	5,393	183,724	14,203	6,381
Charleston...	5,036	337,514	8,092	406,420	20,430	37,924
P. Royal, &c.	73	23,143	5,383	56,400	.....	.....
Wilmington....	3,253	283,381	3,935	290,705	15,272	19,297
Wash'n, &c.	23	1,261	26	1,086	.....	.....
Norfolk.....	12,132	501,314	7,737	476,198	37,006	65,494
N'port N., &c.	1,170	20,839	184	13,294	1,850	1,206
New York.....	1,607	71,818	4,613	64,080	98,950	176,639
Boston.....	13,827	233,634	3,484	138,164	43,000	48,500
Baltimore.....	4,450	25,984	4,484	50,111	40,525	30,964
Philadel. &c.	2,162	29,611	2,099	52,424	8,939	10,990
Totals.....	176,413	6,854,135	223,128	6,810,987	1,026,693	1,299,999

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.	37,630	54,433	18,084	15,452	20,403	11,019
New Orleans....	51,191	87,831	39,275	46,710	59,920	36,720
Mobile.....	4,859	10,274	5,175	7,058	6,014	2,488
Savannah...	27,653	23,838	18,510	14,056	16,160	11,061
Chas'ton, &c.	5,169	14,075	4,930	12,817	15,203	9,138
Wilm'ton, &c.	3,276	3,961	2,302	2,523	922	2,711
Norfolk.....	12,132	7,737	5,476	8,253	6,631	5,264
N. News, &c.	1,170	184	403	948	8,046	6,663
All others....	33,393	20,795	6,789	5,772	21,797	15,498
Tot. this wk.	176,413	223,128	101,564	113,589	155,098	100,563
Since Sept. 1	6,854,135	6,810,987	5,641,637	4,148,711	6,373,453	5,014,352

The exports for the week ending this evening reach a total of 231,462 bales, of which 92,413 were to Great Britain, 24,169 to France and 117,880 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 3, 1899.			From Sept. 1, 1898, to Feb. 3, 1899.			
	Great Brit'n.	France	Total	Great Britain.	France	Continent.	Total
Galveston.....	43,075	15,708	14,478	76,256	937,305	334,373	431,719
Tex. City, &c.	.....	.....	375	375	18,655	.....	10,441
New Orleans....	12,911	.....	30,321	43,235	601,875	199,913	391,163
Mobile.....	7,331	.....	7,331	127,871	.....	.....	17,295
Pensacola.....	1,728	.....	3,490	63,990	10,849	84,991	144,536
Savannah.....	4,237	49,105	53,402	50,701	22,216	407,508	550,485
Brunswick, &c.	5,649	.....	5,649	157,395	.....	69,559	226,954
Charleston....	467	.....	6,870	7,277	.....	153,996	224,711
Port Royal....	.....	.....	.....	21,310	.....	.....	21,310
Wilmington....	.....	.....	.....	111,981	.....	143,597	251,548
Norfolk.....	.....	.....	.....	20,650	.....	24,651	45,301
N'port N., &c.	.....	.....	.....	21,562	.....	.....	21,562
New York.....	5,158	1,224	11,196	17,578	178,507	19,537	138,591
Boston.....	13,818	.....	500	14,018	269,338	.....	2,371
Baltimore....	2,381	.....	450	2,831	95,089	565	67,784
Philadelphia..	238	.....	.....	232	13,094	.....	.....
San Fran., &c.	.....	.....	1,050	1,050	9,618	.....	37,577
Total.....	92,413	24,169	117,880	234,462	2,765,262	598,343	2,013,330
Total 1897-98.	103,663	18,905	85,056	307,653	3,281,356	615,507	1,937,392

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.

Feb. 3 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	13,785	19,098	40,826	2,377	76,086	373,030
Galveston.....	25,592	19,030	16,589	14,551	75,762	104,916
Savannah.....	None.	None.	10,000	None.	10,000	73,642
Charleston....	2,700	None.	None.	600	3,300	17,130
Mobile.....	2,000	None.	8,000	None.	10,000	23,032
Norfolk.....	None.	None.	1,000	22,000	23,000	14,006
New York.....	1,275	400	2,450	None.	4,125	94,325
Other ports....	20,000	None.	15,000	None.	35,000	88,791
Total 1899...	65,352	38,528	93,865	39,528	237,273	789,422
Total 1898....	79,155	23,323	118,724	22,904	239,106	1,060,893
Total 1897....	72,099	8,038	68,184	8,625	156,946	870,311

Speculation in cotton for future delivery has been fairly active, but there has been a reaction in values. The buying by outsiders for investment account has been on a less extensive scale than noted last week. The fact that prices have advanced about one cent per pound from the lowest point touched served to hold the demand in check to a considerable extent. Weather conditions at the South, however, have continued rather unfavorable, and this has brought some buying into the market, as has also the continued small movement of the crop. Selling has been more general. Local longs have been liquidating their accounts rather freely, they being disposed to take profits. There has been nothing of an encouraging nature in the advices from the foreign markets, and there has been considerable selling for Liverpool account, which has had something of a depressing influence upon values. To-day the market was easier. Early in the day prices declined in response to weaker foreign advices and selling for foreign account; later in the day local longs were free sellers to realize profits and this further depressed prices. The close was steadier on buying by shorts to cover contracts. Final prices showed a net loss for the day of 1@3 points. Cotton on the spot has been quiet; prices advanced 1-16c. on Tuesday, declined 1-16c. on Wednesday and to-day prices were 1-16c. lower, closing at 6 5-16c. 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.....	6 1/4	on	Good Ordinary.....	6 11/16	off
Middling Fair.....	7	on	Good Middling Tinged.....	Even	Even
Strict Good Middling.....	7 1/2	on	Strict Middling Stained.....	7 3/4	off
Good Middling.....	8	on	Middling Stained.....	7 1/2	off
Strict Low Middling.....	8 1/2	off	Strict Low Mid. Stained.....	1	off
Low Middling.....	9	off	Low Middling Stained.....	1 3/4	off
Strict Good Ordinary.....	9 1/4	off			

On this basis the official prices for a few of the grades for the past week—Jan. 28 to Feb. 3—would be as follows.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5	5	5 1/8	5	5	4 1/2
Middling.....	5 1/8	5 1/8	6	5 1/2	5 1/2	5 7/8
Strict Middling.....	6 3/8	6 3/8	6 7/8	6 3/8	6 3/8	6 3/8
Good Middling Tinged.....	6 3/8	6 3/8	6 7/8	6 3/8	6 3/8	6 1/2

The quotations for middling upland at New York on Feb. 3 for each of the past 33 years have been as follows.

1899.....	6 1/8	1891.....	9 1/4	1883.....	10 1/16	1875.....	10 1/2
1898.....	5 1/8	1890.....	10 1/16	1882.....	12	1874.....	15 7/8
1897.....	7 1/4	1889.....	10	1881.....	11 1/16	1873.....	21 3/4
1896.....	8 1/4	1888.....	10 3/4	1880.....	13	1872.....	22 3/4
1895.....	5 3/8	1887.....	9 1/2	1879.....	9 1/2	1871.....	15 1/2
1894.....	7 1/8	1886.....	9 1/4	1878.....	11 1/16	1870.....	25 3/4
1893.....	9 3/8	1885.....	11 3/8	1877.....	12 1/16	1869.....	30
1892.....	7 1/8	1884.....	10 3/4	1876.....	13	1868.....	18 1/2

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

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Quiet & steady.	Firm .....	.....	30	.....	30
Monday.....	Quiet.....	Steady	500	.....	2,300	2,800
Tuesday ..	Quiet at 1/16 adv.	Steady .....	.....	625	5,500	6,125
Wednesday..	Quiet at 1/16 dec.	Steady .....	.....	.....	300	300
Thursday...	Quiet	Steady .....	.....	141	.....	141
Friday.....	Quiet at 1/16 dec.	Steady .....	.....	200	.....	200

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

	Jan. 28 to Feb. 3.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—	6-11	6-13	6-10	6-10	6-10	6-10	6-11	6-13
RANGE—	6-13	6-14	Nominal.	6-13	6-13	6-13	6-13	6-15
CLOSING—	6-09	6-13	6-11	6-11	6-08	6-07	5-99	6-02
FEBRUARY—	6-09	6-13	6-11	6-11	6-08	6-07	5-99	6-15
RANGE—	6-11	6-17	6-11	6-11	6-06	6-16	5-96	6-18
CLOSING—	6-15	6-16	6-12	6-14	6-09	6-10	6-02	6-18
MARCH—	6-11	6-17	6-11	6-11	6-06	6-16	5-96	6-18
RANGE—	6-15	6-16	6-12	6-14	6-09	6-10	6-02	6-18
CLOSING—	6-18	6-19	6-14	6-15	6-08	6-16	6-03	6-21
APRIL—	6-18	6-19	6-14	6-15	6-08	6-16	6-03	6-21
RANGE—	6-18	6-19	6-14	6-15	6-08	6-16	6-03	6-21
CLOSING—	6-21	6-22	6-17	6-18	6-13	6-14	6-05	6-25
MAY—	6-21	6-22	6-17	6-18	6-13	6-14	6-05	6-25
RANGE—	6-21	6-22	6-17	6-18	6-13	6-14	6-05	6-25
CLOSING—	6-22	6-22	6-18	6-19	6-14	6-15	6-06	6-24
JUNE—	6-22	6-22	6-18	6-19	6-14	6-15	6-06	6-24
RANGE—	6-22	6-22	6-18	6-19	6-14	6-15	6-06	6-24
CLOSING—	6-23	6-23	6-20	6-21	6-15	6-16	6-07	6-26
JULY—	6-23	6-23	6-20	6-21	6-15	6-16	6-07	6-26
RANGE—	6-23	6-23	6-20	6-21	6-15	6-16	6-07	6-26
CLOSING—	6-24	6-24	6-21	6-22	6-16	6-17	6-08	6-30
AUGUST—	6-24	6-24	6-21	6-22	6-16	6-17	6-08	6-30
RANGE—	6-24	6-24	6-21	6-22	6-16	6-17	6-08	6-30
CLOSING—	6-25	6-25	6-22	6-23	6-17	6-18	6-09	6-31
SEPTEMBER—	6-25	6-25	6-22	6-23	6-17	6-18	6-09	6-31
RANGE—	6-25	6-25	6-22	6-23	6-17	6-18	6-09	6-31
CLOSING—	6-26	6-26	6-23	6-24	6-18	6-19	6-10	6-31
OCTOBER—	6-26	6-26	6-23	6-24	6-18	6-19	6-10	6-31
RANGE—	6-26	6-26	6-23	6-24	6-18	6-19	6-10	6-31
CLOSING—	6-27	6-27	6-24	6-25	6-19	6-20	6-11	6-31
NOVEMBER—	6-27	6-27	6-24	6-25	6-19	6-20	6-11	6-31
RANGE—	6-27	6-27	6-24	6-25	6-19	6-20	6-11	6-31
CLOSING—	6-28	6-28	6-25	6-26	6-20	6-21	6-12	6-31
DECEMBER—	6-28	6-28	6-25	6-26	6-20	6-21	6-12	6-31
RANGE—	6-28	6-28	6-25	6-26	6-20	6-21	6-12	6-31
CLOSING—	6-12	6-12	6-09	6-10	6-05	6-06	5-96	6-14
WEEK—	6-12	6-12	6-09	6-10	6-05	6-06	5-96	6-14
CLOSING—	6-12	6-12	6-09	6-10	6-05	6-06	5-96	6-14
WEEK—	6-12	6-12	6-09	6-10	6-05	6-06	5-96	6-14
CLOSING—	6-15	6-15	6-12	6-13	6-08	6-09	5-98	6-15

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 (Feb. 3), 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.	1,756,000	1,050,000	1,299,000	1,100,000
Stock at London.....	4,000	4,000	5,000	5,000
Total Great Britain stock	1,760,000	1,054,000	1,304,000	1,105,000
Stock at Hamburg.....	19,000	7,000	20,000	26,000
Stock at Bremen.....	265,000	346,000	206,000	237,000
Stock at Amsterdam.....	3,000	3,000	7,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	9,000	8,000	10,000	17,000
Stock at Havre.....	332,000	255,000	244,000	305,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	53,000	67,000	55,000	70,000
Stock at Genoa.....	52,000	28,000	43,000	60,000
Stock at Trieste.....	12,000	3,000	16,000	18,000
Total Continental stocks..	749,200	721,300	606,300	749,200
Total European stocks....	2,509,200	1,775,300	1,910,300	1,854,200
India cotton afloat for Europe	90,000	44,000	81,000	165,000
Amer. cotton afloat for Europe	680,000	684,000	498,000	391,000
Egypt, Brazil, &c., afloat for Europe	36,000	53,000	29,000	39,000
Stock in United States ports..	1,026,695	1,299,999	1,027,257	939,446
Stock in U. S. interior towns..	599,918	569,251	444,400	479,143
United States exports to-day..	39,746	33,604	29,018	47,712
Total visible supply.....	4,981,559	4,459,154	4,018,975	3,915,501
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,643,000	928,000	1,142,000	908,000
Continental stocks.....	701,000	636,000	538,000	666,000
American afloat for Europe...	680,000	684,000	498,000	391,000
United States stock.....	1,026,695	1,299,999	1,027,257	939,446
United States interior stocks..	599,918	569,251	444,400	479,143
United States exports to-day..	39,746	33,604	29,018	47,712
Total American.....	4,690,359	4,200,854	3,678,675	3,431,301
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	122,000	157,000	192,000
London stock.....	4,000	4,000	5,000	5,000
Continental stocks.....	48,200	35,300	68,300	83,200
India afloat for Europe.....	90,000	44,000	81,000	165,000
Egypt, Brazil, &c., afloat.....	36,000	53,000	29,000	39,000
Total East India, &c.....	291,200	258,300	340,300	484,200
Total American.....	4,981,559	4,459,154	4,018,975	3,915,501
Total visible supply.....	4,981,559	4,459,154	4,018,975	3,915,501
Middling Upland, Liverpool..	3 ³² d.	3 ³² d.	3 ³¹ 3 ² d.	4 ¹ 1 ² d.
Middling Upland, New York..	6 ¹ 1 ² c.	5 ¹ 1 ² c.	7 ⁵ 1 ² c.	8 ¹ 1 ² c.
Egypt Good Brown, Liverpool	5 ¹ 1 ² d.	4 ⁷ 1 ² d.	5 ² 1 ² d.	6 ³ 1 ² d.
Peruv. Rough Good, Liverpool	6 ³ d.	6 ¹ 1 ² d.	6 ⁵ 1 ² d.	7 ¹ 1 ² d.
Broach Fine, Liverpool.....	3 ¹ 3 ² d.	3 ⁵ 1 ² d.	3 ¹ 5 ¹ d.	4 ¹ 1 ² d.
Tinnevely Good, Liverpool...	3 ⁷ 3 ² d.	3 ⁷ 1 ² d.	3 ³ 1 ² d.	4 ⁴ d.

The imports into Continental ports the past week have been 140,000 bales. The above figures indicate an increase in the cotton in sight to-night of 522,405 bales as compared with the same date of 1898, a gain of 932,584 bales over the corresponding date of 1897 and an excess of 1,068,058 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.	ALABAMA.	Movement to February 3, 1899.			Movement to February 4, 1898.			
		Receipts. This week.	Since Sept. 1, '98.	Shipments This week.	Stock Feb. 3.	Receipts. This week.	Since Sept. 1, '97.	Shipments This week.	Stock Feb. 4.
Enterprise	160	16,296	278	1,565	289	147,077	311	2,584
Montgomery	2,491	143,236	2,918	1,015	20,172	2,189	16,938	
Selma	825	78,521	1,208	5,855	1,208	80,513	1,509	256,463
Helena	1,709	52,328	933	5,790	1,624	71,616	1,801	20,548
Little Rock	3,817	153,544	4,038	27,103	4,038	167,661	5,650	37,379
Arkansas	413	29,965	508	8,029	294	38,400	416	83,600
Albany	1,357	65,493	725	1,232	3,175	78,888	3,175	84,661
Athens	2,810	137,479	4,982	15,426	2,752	185,568	5,872	60,004
Athens	2,943	212,177	5,186	13,684	4,573	265,554	8,445	8,269
Arkansas	1,555	83,838	2,633	796	69,691	62,873	62,873	9,949
Arkansas	719	48,526	711	3,982	835	69,691	592	5,165
Arkansas	1,090	43,383	512	6,448	639	69,691	600	600
Arkansas	395	6,457	887	388	6,990	5,937	35,392	
Arkansas	9,893	205,104	5,041	26,567	3,614	130,715	2,301	13,745
Arkansas	1,827	54,661	2,498	1,599	50,269	1,999	13,745	
Arkansas	986	51,845	2,079	8,060	2,167	64,557	1,999	5,080
Arkansas	828	32,378	2,067	14,206	3,000	73,294	3,802	15,677
Arkansas	901	45,019	2,067	18,374	3,902	71,284	3,543	24,881
Arkansas	1,887	54,516	1,837	14,005	4,008	79,615	2,014	20,581
Arkansas	1,887	45,216	2,308	76,437	22,142	694,699	22,729	71,555
Arkansas	20,026	756,959	23,058	464	318	20,069	318	9,123
Arkansas	464	13,495	245	921	261	20,675	897	914
Arkansas	86	13,495	245	921	261	20,675	897	914
Arkansas	10,608	211,155	12,709	14,045	8,103	168,083	7,833	318
Arkansas	45	13,739	17,245	101,310	17,710	522,891	21,590	127,616
Arkansas	12,402	573,328	17,245	101,310	17,710	522,891	21,590	127,616
Arkansas	420	80,863	963	5,490	1,132	29,315	1,884	4,202
Arkansas	128	80,863	963	5,490	1,132	29,315	1,884	4,202
Arkansas	128	80,863	963	5,490	1,132	29,315	1,884	4,202
Arkansas	27,646	82,694	39,690	149,370	34,624	1,507,141	38,772	66,399
Arkansas	1,230	76,904	1,571	3,212	2,074	50,949	1,892	1,985
Total, 31 towns.....	111,752	5,698,574	137,076	599,918	129,520	4,971,486	151,239	569,251

The above totals show that the interior stocks have decreased during the week 24,334 bales, and are to-night 30,667 bales more than at the same period last year. The receipts at all the towns have been 17,763 bales less than the same week last year, and since Sept. 1 they are 737,033 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 Feb. 3 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	February 3.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,058	695,567	22,729	630,816
Via Cairo.....	18,679	315,995	9,723	256,463
Via Parker.....	180	39,628	550	37,379
Via Rock Island.....	7,155	123,187	3,852	83,600
Via Louisville.....	6,118	104,052	6,498	84,661
Via Cincinnati.....	7,843	117,902	6,349	103,918
Via other routes, &c.....				
Total gross overland.....	63,038	1,396,331	50,706	1,217,385
D				

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 Feb. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6
New Orleans	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ¹¹ / ₁₆
Mobile.....	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Savannah...	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Charleston...	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Wilmington...	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Norfolk.....	6	6	6	6	6	6
Boston.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ⁷ / ₁₆	6 ³ / ₄	6 ³ / ₄
Baltimore...	6 ¹ / ₄	6 ¹ / ₄	6 ³ / ₄	6^{3}/_{4}	6^{3}/_{4}	6^{3}/_{4}
Philadelphia	6 ³ / ₄	6 ³ / ₄	6 ¹¹ / ₁₆	6 ³ / ₄	6 ³ / ₄	6 ⁹ / ₁₆
Augusta.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Memphis.....	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
St. Louis....	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆
Houston.....	6	6	6 ¹ / ₁₆	6^{1}/_{16}	6^{1}/_{16}	6^{1}/_{16}
Cincinnati...	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Louisville...	5 ⁷ / ₈	5 ⁷ / ₈	6	6	6	6

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

Athens.....	6 ¹ / ₂	Columbus, Miss	5 ³ / ₄	Nashville.....	5 ³ / ₄
Atlanta.....	5 ¹⁵ / ₁₆	Eufaula.....	5 ³ / ₄	Natchez.....	5 ⁹ / ₁₆
Charlotte...	6 ³ / ₄	Little Rock...	5 ³ / ₄	Raleigh.....	6 ¹ / ₂
Columbus, Ga.	5 ³ / ₄	Montgomery...	5 ³ / ₄	Shreveport...	5 ⁹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that the temperature has been lower generally at the South during the week, with snow at some points. There has been rain also in most localities. Unfavorable weather has hindered somewhat the marketing of cotton.

Galveston, Texas.—There has been rain on four days during the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 51, ranging from 37 to 63. Month's rainfall ten inches and thirty-nine hundredths.

Palestine, Texas.—We have had showers on two days of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 20 to 60, averaging 40. January rainfall five inches and fifty hundredths.

Corpus Christi, Texas.—It has rained on four days of the week to the extent of one inch and sixteen hundredths. Average thermometer 46, highest 65, lowest 32. January rainfall two inches and forty hundredths.

Paris, Texas.—There has been a continuation of wet weather during the week. The thermometer has averaged 30, the highest being 46 and the lowest 12.

San Antonio, Texas.—We have had one shower the past week, the rainfall being but a trace. Minimum temperature 22.

New Orleans, Louisiana.—Rain has fallen on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 21 to 55, averaging 38.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall being one inch and sixty hundredths. Average thermometer 50, highest 70, lowest 16. Month's rainfall eight inches and eighty-five hundredths.

Leland, Mississippi.—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. No cotton picked this week. The thermometer has averaged 32.7, the highest being 65 and the lowest 14.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 42, ranging from 20 to 69.

Helena, Arkansas.—There has been rain on four days during the week, to the extent of forty-eight hundredths of an inch; no farm work going on. Average thermometer 27, highest 43 and lowest 8. January rainfall five inches and thirty-three hundredths.

Memphis, Tennessee.—The weather has been extremely cold and unfavorable, and no picking has been done. Marketing hindered. Snow on three days. There has been rain on four days during the week, to the extent of forty-seven hundredths of an inch, and it is now raining. The thermometer has averaged 25.9, the highest being 39.2 and the lowest 2. Month's rainfall five inches and seventy-eight hundredths.

Nashville, Tennessee.—There has been rain during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 32, ranging from 0 to 62. Month's rainfall five inches and fifty-nine hundredths.

Mobile, Alabama.—The week's rainfall has been seventy hundredths of an inch on four days. The thermometer has ranged from 30 to 67, averaging 45. Month's rainfall four inches and forty-six hundredths.

Montgomery, Alabama.—Roads are very bad. We have had rain on five days during the week, to the extent of two inches and sixty-two hundredths. Average thermometer 41, highest 48 and lowest 24. Month's rainfall five inches and seventy-two hundredths.

Selma, Alabama.—We have had rain on four days the past week, to the extent of two inches and nineteen hundredths. The thermometer has averaged 45, the highest being 67 and the lowest 18.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 61, ranging from 39 to 76.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 48, highest 72, lowest 37. Month's rainfall three inches and ninety-five hundredths.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation reaching two inches and ninety-seven hundredths. Very little preparation has been made for the next crop. The thermometer has averaged 4, the highest being 59 and the lowest 28.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of two inches and five hundredths. Heavy snow one day. Average thermometer 42, highest 57, lowest 37.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation being one inch and nineteen hundredths. The thermometer has averaged 48, ranging from 35 to 63. January rainfall, two inches and eighty-four hundredths.

Greenwood, South Carolina.—January rainfall five inches and twenty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at o'clock February 2, 1899, and February 3, 1898.

	Feb. 2, '99.	Feb. 3, '98.
New Orleans.....	Above zero of gauge.	14.2
Memphis.....	Above zero of gauge.	23.0
Nashville.....	Above zero of gauge.	12.0
Shreveport.....	Above zero of gauge.	10.8
Vicksburg.....	Above zero of gauge.	39.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 2, and for the season from Sept. 1 to Feb. 2 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.....	77,000	685,000	45,000	359,000	51,000	522,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	45,000	45,000	2,000	130,000	132,000
1897-98..	.....	15,000	15,000	1,000	66,000	67,000
1896-97..	.....	34,000	34,000	7,000	166,000	173,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	.....	.....	4,000	18,000	22,000
Madras—						
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
All others—						
1898-99..	.....	2,000	2,000	4,000	48,000	52,000
1897-98..	1,000	3,000	4,000	9,000	23,000	32,000
1896-97..	.....	2,000	2,000	13,000	40,000	53,000
Total all—						
1898-99..	.....	47,000	47,000	10,000	205,000	215,000
1897-98..	1,000	18,000	19,000	14,000	104,000	118,000
1896-97..	.....	36,000	36,000	33,000	241,000	274,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 28,000 bales during the week and since September 1 show an excess of 97,000 bales.

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

Alexandria, Egypt, February 1	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.....	150,000		170,000		150,000	
Since Sept. 1.....	4,473,000		5,094,000		4,594,000	
Exports (bales)—						
To Liverpool.....	7,000	187,000	4,000	215,000	8,000	228,000
To Continent.....	5,000	174,000	14,000	208,000	6,000	185,000
Total Europe.....	12,000	361,000	18,000	423,000	14,000	413,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 21,017 bales; in 1897-98, 24,893 bales; in 1896-97, 25,193 bales.

This statement shows that the receipts for the week ending Feb. 1 were 150,000 cantars and the shipments to all Europe 12,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been no activity in the market for jute bagging the past week. The ruling quotations this evening are 5³/₄@5³/₄c. for 1³/₄ lbs. and 6@6¹/₂c. for 2 lbs. standard grades. Jute butts have continued very dull at 90c. for paper quality and 1³/₄c. for mixing. From Messrs Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 6,250 bales, against 67,182 bales for the same

month last year. Importers and speculators at New York and Boston on January 31 held no stock, against no stock at the corresponding date in 1893; and the amount afloat for the United States reaches 59,221 bales, against 99,933 bales last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898-99.						1897-98					
	32s Oop.		8½ lbs. Shirtings, common to finest.		Out'n Mid.	Upds.	32s Oop.		8½ lbs. Shirtings, common to finest.		Out'n Upds.	
	d.	s.	d.	s.	d.		d.	s.	d.	s.		
Dec 30	5½	06 ¼	4 1	06 9	33 3/4	51 1/8	06 3/4	4 0 1/2	06 8	3 1/4		
Jan. 6	5½	06 ¼	4 1	06 9	33 3/4	51 1/8	06 3/4	4 0 1/2	06 8	3 1/4		
" 13	5½	06 ¼	4 1	06 9	33 3/4	51 1/8	06 3/4	4 0 1/2	06 8	3 1/4		
" 20	5½	06 ¼	4 1	06 9	33 3/4	51 1/8	06 3/4	4 0 1/2	06 8	3 1/4		
" 27	5½	06 ¼	4 1 1/2	06 10	35 1/8	5 5/8	06 5/8	4 1	06 7 1/2	3 3/4		
Feb. 3	5½	06 ¼	4 1 1/2	06 10	35 1/8	5 5/8	06 5/8	4 1	06 7 1/2	3 3/4		

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings &c., for the month of January, and for the five months of the season to Feb. 1, for the years 1896-97, 1897-98 and 1898-99

	1898-99.	1897-98	1896-97
Gross overland in January..... bales.	323,563	266,041	127,613
Gross overland in 5 months.....	1,371,953	1,188,255	886,716
Net overland in January.....	196,961	175,479	69,516
Net overland in 5 months.....	960,103	849,384	619,146
Port receipts in January.....	929,538	1,114,873	635,878
Port receipts in 5 months.....	6,790,371	6,683,337	5,559,131
Exports in January.....	1,045,133	932,521	766,908
Exports in 5 months.....	5,268,274	4,704,879	4,194,750
Port stocks on Jan. 31.....	1,093,088	1,343,935	1,089,484
Northern spinners' takings to Feb. 1.....	1,523,930	1,507,133	1,095,627
Southern spinners' takings to Feb. 1.....	570,000	493,000	455,000
Overland to Canada for 5 months (included in net overland).....	61,101	84,546	45,562
Burnt North and South in 5 months.....	694	1,090	2,138
Stock at North'n interior markets Feb. 1.....	14,232	8,875	4,310
Came in sight during January.....	1,101,499	1,342,945	680,513
Amount of crop in sight Feb. 1.....	8,825,474	8,571,721	6,978,277
Crop in sight balance season.....	2,609,239	1,735,734	.....
Total crop.....	.....	11,809,660	8,714,011
Average weight of bales.....	513.26	507.45	502.28

NEW YORK COTTON EXCHANGE.—CHANGE IN METHOD OF CLASSIFYING AND HANDLING.—The Board of Managers of the New York Cotton Exchange agreed upon important amendments to the rules covering the handling and classifying of cotton, and they were acted upon by the members of the Exchange at a meeting held at noon on Jan. 31, and adopted. The amendments are as follows:

Section 95A.—If, at the time cotton is offered for inspection, the owner shall request that the staple of such cotton as well as the grade be taken into consideration, it shall be the duty of the Classification Committee to do so.

Allowance for staple shall not be made unless at least 80 per cent of the cotton submitted shall have a length of staple of over one inch by actual measurement. Such allowance, if made, shall not exceed one-quarter of a cent per pound, and shall be calculated in thirty-seconds of a cent per pound.

It shall be the duty of the Inspector-in-Chief to note upon the certificate of grade the length of staple as ascertained by the Classification Committee. The owner of the cotton shall have the same right of appeal to the Appeal Committee on Classification on account of staple as is conferred upon him by these By-Laws in the case of grade.

The charge for stapling cotton shall be governed by a rule provided by the Board of Managers; and the Board shall be empowered to make any other rule necessary for the purpose of carrying out the provisions of this section.

Sections 54 and 75 amended to read "tinged and stained cotton," instead of "stained cotton."

Rule 25, treating of grades of cotton, amended by striking out the fourth paragraph and substituting the following:

"Tinged and stained cotton: In classing tinged and stained cotton the same sub-division of grades into 'full,' 'strict,' 'barely' and 'fully' is to be followed as in white cotton.

"The grades of tinged and stained cotton are as follows: Strict good middling tinged, good middling tinged, middling tinged, strict low middling tinged, middling stained, barely middling stained, strict low middling stained, fully low middling stained and low middling stained. The relative difference between tinged and stained cotton, as compared with middling white, shall be determined by the Committee on Revision of Quotations, as provided for in Section 54."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 234,462 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Bovic, 3,257.....	3,257
To Hull, per steamer Colorado, 809.....	809
To Manchester, per steamer Cuvier, 825 Upland and 267 Sea Island.....	1,092
To Havre, per steamer La Normandie, 864 upland and 164 Sea Island.....	828
To Dunkirk, per steamer Barden Tower, 396.....	396
To Bremen, per steamers Oldenburg, 1,739.....Saale, 964.....	2,703
To Hamburg, per steamer Bulgaria, 250.....	250
To Antwerp, per steamer St. Leonards, 400.....	400
To Barcelona, per steamer Furet Bell, 200.....	200
To Genoa, per steamer Cape Comorin, 5,360.....	5,360
To Trieste, per steamer Aurette, 2,283.....	2,283

	Total bales.
NEW ORLEANS—To Liverpool—Jan. 28—Steamer Montrose, 8,538.....	8,538
To Belfast—Jan. 30—Steamer Orr Head, 3,426.....	3,426
To Hull—Feb. 2—Steamer Tokio, 950.....	950
To Rotterdam—Feb. 1—Steamer Celaneo, 3.....	3
To Barcelona—Feb. 1—Bark Montornès, 1,200.....	1,200
To Genoa—Jan. 30—Steamer Shrewsbury, 8,393.....Jan. 31	8,393
—Steamers Inchmona, 8,700; Polymitis, 9,700.....	26,796
To Fiume—Jan. 31—Steamer Styria, 800.....	800
To Venice—Jan. 31—Steamer Styria, 100.....	100
To Trieste—Jan. 31—Steamer Styria, 1,422.....	1,422
Of the 5,861 bales credited last week to steamer Urania, for Trieste, 1,561 bales went to Pasages, Spain, on the bark Maria.....	.....
GALVESTON—To Liverpool—Jan. 28—Steamer Maria, 4,981.....	4,981
Jan. 30—Steamer Floridian, 2,121.....Jan. 31—Steamer Astronomer, 6,413.....Feb. 2—Steamer Hollywell, 9,302.....	23,317
To Manchester—Jan. 28—Steamer Samoa, 19,753.....	19,753
To Havre—Jan. 28—Steamer Yoruba, 6,458.....Feb. 2—	6,458
Steamers Taunton, 12,250.....	12,250
To Bremen—Jan. 31—Steamer Cynthia, 9,241.....	9,241
To Hamburg—Jan. 28—Steamer Marie Elsie, 895.....Jan. 30—	895
Steamer Majestic, 1,499.....	1,499
To Rotterdam—Jan. 31—Steamers Straits of Monal, 221; Tasso, 393.....	614
To Vera Cruz—Jan. 30—Steamer Ella, 2,224.....	2,224
CORPUS CHRISTI, &c.—To Mexico, per railroad, 375.....	375
MOBILE—To Liverpool—Jan. 30—Steamer Selma, 6,871.....Feb. 2—	6,871
Steamer Livadia, 460.....	460
PENSACOLA—To Liverpool—Jan. 31—Steamer Serra, 1,728.....	1,728
To Hamburg—Feb. 1—Steamer Heathville, 3,480.....	3,480
SAVANNAH—To Havre—Jan. 31—Steamer Armenia, 3,607 upland; 630 Sea Island.....	4,237
To Bremen—Jan. 27—Steamer Bertholey, 4,955.....Jan. 30—	4,955
Steamer Simonside, 8,233.....Feb. 1—Steamer Nordkyn, 5,225.....Feb. 2—Steamer Acara, 9,930 upland; 500 Sea Island.....	29,043
To Barcelona—Jan. 30—Steamer Ohio, 10,676.....	10,676
To Genoa—Feb. 1—Steamer Barry, 7,146.....	7,146
To Trieste—Feb. 1—Steamer Hartington, 2,200.....	2,200
To Venice—Feb. 1—Steamer Hartington, 100.....	100
BRUNSWICK—To Liverpool—Jan. 30—Steamer Kelvindale, 5,649.....	5,649
CHARLESTON—To Liverpool—Feb. 2—Steamer Casos, 407.....	407
To Bremen—Jan. 31—Steamer Bencroy, 6,870.....	6,870
BOSTON—To Liverpool—Jan. 24—Steamer Lancasterian, 1,598.....Jan. 27—Steamer Catalonia, 1,692.....Jan. 30—Steamer Michigan, 592.....Jan. 31—Steamer Ultonia, 4,738.....	13,517
Feb. 1—Steamer New England, 4,897.....	4,897
To Hull—Jan. 26—Steamer Galileo, 1.....	1
To Yarmouth—Jan. 31—Steamer Melrose, 500.....	500
BALTIMORE—To Belfast—Feb. 1—Steamer Lord Dufferin, 2,381.....	2,381
To Hamburg—Jan. 27—Steamer Arcadia, 400.....	400
To Antwerp—Jan. 20—Steamer Oberon, 50.....	50
PHILADELPHIA—To Liverpool—Jan. 27—Steamer Russia, 252.....	252
SAN FRANCISCO—To Japan—Feb. 2—Steamer City of Rio de Janeiro, 1,050.....	1,050
Total.....	234,462

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

	Great Brit'n.	French ports.	Germany.	North.	South.	Japan.	Total.
New York.....	5,158	1,224	2,953	400	7,343	.....	17,578
N. Orleans.....	12,914	.....	.....	3,303	3,118	.....	43,235
Galveston.....	43,075	18,708	11,635	614	2,224	.....	76,256
Cor. C. &c.....	.....	.....	.....	.....	375	.....	375
Mobile.....	7,331	.....	.....	.....	.....	.....	7,331
Pensacola.....	1,728	.....	3,430	.....	.....	.....	5,203
Savannah.....	.....	4,237	29,043	20,122	.....	.....	53,402
Brunswick.....	5,649	.....	.....	.....	.....	.....	5,649
Charleston.....	407	.....	6,870	.....	.....	.....	7,277
Boston.....	13,518	.....	.....	.....	500	.....	14,018
Baltimore.....	2,381	.....	400	50	.....	.....	2,831
Phil' delph'a.....	252	.....	.....	.....	.....	.....	252
San Fran.....	.....	.....	.....	.....	.....	1,050	1,050

Total... 92,413 24,169 34,381 1,067 53,233 3,099 1,050 234,462

To Japan since September 1 shipments have been 37,577 bales from Pacific Coast and 13,960 bales from Galveston.

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

CARRIE, steamer (Br.), at Oporto, from Savannah. Fire on board was confined to between decks; it is subdued.

TREFUSIS, steamer (Br.), from Galveston for Rouen, with a cargo of 650 bales of cotton, went ashore near Sand Key Lighthouse, Florida, Jan. 31. She floated after wreckers removed the cargo, and arrived at Key West, Fla., Feb. 1.

URANIA, steamer (Aust.), from New Orleans for Trieste, with 4,300 bales of cotton, is ashore on coast of Florida, near Sombrero Light.

WERNETH HALL, steamer (Br.), from Galveston for Liverpool, with 9,184 bales of cotton, at Halifax. Fire in the cargo of cotton of steamer Werneth Hall has at last been extinguished. The cargo is being discharged.

YAMAGUCHI MARU, steamer (Jap.), from Seattle, Jan. 11, for Yokohama, was on fire at Oginohama, Jan. 30, and every means was being taken to extinguish it. The Y. M. carried 4,047 bales of cotton.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	20†	20†	20†	18†	18†	18†
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	35†	35†	35†	35†	35†	35†
Bremen.....c.	25†	25†	25†	25†	25†	25†
Hamburg.....c.	27 1/2†	27 1/2†	27 1/2†	27 1/2†	27 1/2†	27 1/2†
Amsterdam, ask.c.	30†	30†	30†	27 1/2†	27 1/2†	27 1/2†
Reval, v. Hamb.c.	42†	42†	42†	40†	40†	40†
Do v. Hull.c.	38†	38†	38†	37†	37†	35†
Rotterdam.....c.	30†	30†	30†	27 1/2†	37 1/2†	37 1/2†
Genoa.....c.	37 1/2†	37 1/2†	37 1/2†	35†	35†	35†
Trieste.....c.	40†	40†	40†	40†	40†	40†
Antwerp.....d.	23 @ 25†	23 @ 25†	23 @ 25†	23†	23†	21†
Ghent, v. Antw'p.d.	29 @ 31†	29 @ 31†	29 @ 31†	29†	29	28†

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. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales.	90,000	67,000	66,000	53,000
Of which exporters took....	3,000	4,900	9,900	4,000
Of which speculators took....	11,000	10,400	2,800	1,000
As to American.....	73,000	61,000	61,000	48,000
Actual export.....	12,000	10,000	9,000	8,000
Forwarded.....	74,000	95,000	75,000	68,000
Total stock—Estimated.....	1,493,000	1,618,000	1,715,000	1,756,000
Of which American—Estim'd.....	1,390,000	1,507,000	1,599,000	1,643,000
Total import of the week.....	234,000	225,000	181,000	116,000
Of which American.....	213,000	213,000	168,000	108,000
Amount afloat.....	434,000	323,000	238,000	243,000
Of which American.....	430,000	320,000	235,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Quiet.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	In buyers' favor.
Mid. Up'l'ds.	35 ¹⁶	35 ¹⁶	39 ³²	3 ¹⁴	39 ³²	39 ³²
Sales.....	6,000	8,000	7,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,500	2,000	1,000
Futures.						
Market, } 1:45 P. M. }	Br'ly st'd'y at 1/64 decline.	Br'ly st'd'y at 2-64 advance.	Br'ly st'd'y at 2-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1/64 & 2-64 decline.
Market, } 4 P. M. }	Barely steady.	Steady.	Steady.	Quiet.	Steady.	Barely steady.

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

Jan. 28 to Feb. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹²	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
January....	3 18	3 16	3 17	3 17	3 14	3 15	3 13	3 14	3 15	3 15	3 13	3 12
Jan.-Feb....	3 17	3 15	3 17	3 17	3 14	3 14	3 13	3 14	3 15	3 15	3 13	3 12
Feb.-March....	3 17	3 15	3 17	3 17	3 14	3 14	3 13	3 14	3 15	3 15	3 13	3 12
March-April....	3 18	3 16	3 17	3 17	3 14	3 14	3 13	3 14	3 15	3 15	3 13	3 12
April-May....	3 19	3 17	3 18	3 18	3 15	3 15	3 14	3 15	3 16	3 16	3 14	3 13
May-June....	3 20	3 19	3 19	3 19	3 16	3 16	3 15	3 16	3 17	3 17	3 15	3 14
June-July....	3 20	3 19	3 20	3 20	3 17	3 17	3 16	3 17	3 18	3 18	3 16	3 15
July-Aug....	3 21	3 19	3 21	3 21	3 18	3 18	3 17	3 18	3 19	3 19	3 17	3 16
Aug.-Sept....	3 20	3 19	3 21	3 21	3 18	3 18	3 17	3 18	3 19	3 19	3 17	3 16
Sept.-Oct....	3 21	3 19	3 20	3 20	3 17	3 17	3 16	3 17	3 18	3 18	3 16	3 15
Oct.-Nov....	3 21	3 19	3 20	3 20	3 17	3 17	3 16	3 17	3 18	3 18	3 16	3 15
Nov.-Dec....	3 21	3 19	3 20	3 20	3 17	3 17	3 16	3 17	3 18	3 18	3 16	3 15

BREADSTUFFS.

FRIDAY, February 3, 1899.

Business in the market for wheat flour has been quiet. Owing to a weaker turn to values for the grain, the result of the Government report as to the yield of the present crop, buyers, as a rule, have shown a disposition to hold off and await developments. There has been considerable pressure to sell, and under the increased offerings and light demand, prices have declined. Rye flour has had only a small sale, but offerings have been limited and values have held to a steady basis. Buckwheat flour has been quiet and unchanged. Corn meal has sold slowly, and prices have weakened slightly in sympathy with a decline in the grain.

Speculation in wheat for future delivery has continued fairly active, but it has been at a decline in prices. The principal depressing feature was the Government report made public early in the week, and which placed the yield of the present crop at 675,000,000 bushels. Added to this was depressed foreign advices. These developments prompted free selling by recent buyers to take profits. As there was an absence of aggressive buying, prices declined sharply. Wednesday there was a slight recovery from bottom prices. Early in the day there was a decline. Subsequently, however, there was a recovery on buying by shorts to cover contracts, stimulated by steadier foreign advices than had been expected and severe weather at the West. At the improvement, however, longs were free sellers to realize profits. Thursday the market opened steadier on buying for foreign account, and reports of a good export business also had a strengthening influence. Subsequently, however, there was a reaction, as longs were generally disposed to liquidate their contracts, and under their offerings prices declined. Business in the spot market during the first half of the week was quiet. Wednesday and Thursday, however, a good demand was reported from exporters and fairly large sales were made on a lower basis of values. To-day the market was easier under continued liquidation by longs and in response to weaker foreign advices. The spot market was active, the sales for export here and at outports was 480,000.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86 ¹ / ₂	85 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	82
Mar. delivery in elev.....	85 ¹ / ₂	84	81 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80
May delivery in elev.....	81 ¹ / ₂	80 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	77
July delivery in elev.....	79 ¹ / ₂	78 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	77 ¹ / ₂	76 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	73
July delivery in elev.....	74 ¹ / ₂	74 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	71

Indian corn futures have been moderately active. During the first half of the week there was a steady drop in prices.

Sympathy with the decline in wheat was the principal depressing factor, although weaker foreign advices and the Government report, which placed the yield of this crop at 1,924,000,000 bushels, had their influence against values. Wednesday and Thursday the tone was steadier. Shorts were moderate buyers to cover contracts, stimulated by an active export demand and only a moderate crop movement. Business in the spot market has been active, exporters being good buyers here and at the outports; prices have followed the course of futures. To-day the market was easier in sympathy with the decline in wheat. The spot market was active at lower prices. Sales for export were 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 ¹ / ₂	45	44 ¹ / ₂			
May delivery in elev.....	43 ¹ / ₂	43	42 ¹ / ₂			
July delivery in elev.....	44 ¹ / ₂	43 ¹ / ₂	42 ¹ / ₂			

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	38 ³ / ₈	38	37 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₄	37 ³ / ₈
July delivery in elev.....	38 ³ / ₈	38 ¹ / ₂	37 ³ / ₈	38 ¹ / ₄	38 ³ / ₈	37 ³ / ₈

Oats for future delivery at the Western market have shown an easier tone. Owing to the decline in wheat and corn there developed an easier tone, and there was fairly free selling by recent buyers to take profits. During the latter part of the week there developed a steadier tone in the subsidence of the pressure to sell and some buying by shorts to cover contracts. An increased movement of the crop was expected in the West as a result of a reduction in freight rates. Business in the spot market has been only moderately active and prices have weakened slightly. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35	35	34 ¹ / ₂	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}
No. 2 white in elev.....	36 ¹ / ₂	36 ¹ / ₂	36	36	36	36 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
July delivery in elev.....	26 ¹ / ₂	26^{1}/_{2}	26^{1}/_{2}	26^{1}/_{2}	26^{1}/_{2}	26^{1}/_{2}

Rye has had only a limited sale, although at the close a better inquiry was reported from exporters. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$2 35	\$2 45	\$3 75	\$4 00
Superfine.....	2 55	2 65	4 60	4 75
Extra, No. 2.....	2 70	2 80	3 20	3 70
Extra, No. 1.....	2 85	3 00	3 40	3 90
Bakers' extra.....	3 05	3 25	3 60	4 10
Straights.....	3 30	3 50	3 90	4 40
Patent, Spring.....	4 00	4 75	5 20	5 75

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

GRAIN.

	c.	c.	o.	o.
Wheat—				
Hard Duluth, No. 1.....	85 ¹ / ₂	86 ¹ / ₂	42 ¹ / ₂	45 ¹ / ₂
N'th'n Duluth, No. 1.....	80	80 ¹ / ₂	43	45 ¹ / ₂
Red Winter, No. 2.....	80 ¹ / ₂	82	43 ¹ / ₂	45
Northern, No. 1.....	79 ¹ / ₂	81	43 ¹ / ₂	45 ¹ / ₂
Oats—Mix'd, per bush.....	34	35 ¹ / ₂	60	68
White.....	35 ¹ / ₂	39 ¹ / ₂	62	66
No. 2 mixed.....	34 ¹ / ₂	35 ¹ / ₂	55	65
No. 2 white.....	38 ¹ / ₂	37 ¹ / ₂	Nominal	Nominal
Corn, per bush—				
Western mixed.....	42 ¹ / ₂	45 ¹ / ₂	60	68
No. 2 mixed.....	43	45 ¹ / ₂	62	66
Western Yellow.....	43 ¹ / ₂	45	55	65
Western White.....	43 ¹ / ₂	45 ¹ / ₂	60	68
Rye—				
Western, per bush.....	60	68	62	66
State and Jersey.....	62	66	55	65
Barley—Western.....	55	65	Nominal	Nominal
Feeding.....	Nominal	Nominal	Nominal	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. 23, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 66 lbs.
Chicago.....	103,973	605,530	2,935,555	1,647,173	357,300	85,700
Milwaukee.....	47,850	172,750	230,650	255,000	191,250	48,300
Duluth.....	769,923	38,250	118,821	33,237	20,624	.....
Minneapolis.....	3,184	1,791,423	516,690	341,730	.....	.....
Colorado.....	2,180	131,527	568,081	31,000	.....	11,716
Detroit.....	9,460	49,910	22,261	15,839	3,602	4,886
Cleveland.....	.....	30,243	182,410	104,025	.....	.....
St. Louis.....	20,965	138,967	585,880	219,000	50,250	12,600
Memphis.....	8,960	23,107	335,300	142,800	46,000	3,000
Kansas City.....	.....	452,900	169,000	44,000	.....	.....
Tot. wk. '99.....	196,432	4,165,999	5,908,117	2,920,588	690,429	156,575
Same wk. '98.....	109,909	2,006,128	2,890,021	2,515,315	739,485	96,798
Same wk. '97.....	146,371	1,248,024	3,123,239	2,636,117	775,403	153,908
Since Aug. 1.						
1898-99.....	8,687,161	192,271,484	118,318,227	93,954,430	28,233,614	7,455,245
1897-98.....	5,710,108	158,156,437	131,126,778	105,956,164	25,095,149	7,372,231
1896-97.....	6,842,623	114,832,002	86,644,035	98,306,678	27,423,029	5,249,474

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	150,419	1,148,000	282,375	411,600	118,950	50,400
Boston.....	68,141	315,888	296,545	222,547	1,100	1,126
Montreal.....	5,268	4,881	800	35,980	6,136	.....
Philadelphia.....	43,994	411,566	705,294	100,413	15,200	55,010
Baltimore.....	62,397	188,487	1,142,335	56,758	.....	88,834
Richmond.....	1,903	9,534	23,592	18,090	.....	.....
New Orleans.....	11,769	21,900	27,175	50,500		

Total receipts at ports from Jan. 1 to Jan. 23 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	2,051,907	1,545,161	1,239,339	1,218,645
Wheat.....bush.	13,709,790	5,497,002	1,705,189	1,118,046
Corn.....bush.	14,992,883	16,402,632	14,509,317	7,784,645
Oats.....bush.	5,170,923	10,128,803	3,808,078	2,800,145
Rye.....bush.	657,802	704,141	503,507	407,591
Barley.....bush.	1,064,912	1,423,605	454,136	21,579
Total grain....	31,936,260	34,154,233	20,980,327	12,078,106

The exports from the several seaboard ports for the week ending Jan. 28, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	1,809,726	197,761	214,819	56,592	52,703	5,325	17,022
Boston.....	291,489	344,912	88,366	178,751	.....	.....	.....
Portland.....	184,207	7,289	17,823	362,163	.....	47,816	16,210
Philadelphia.....	277,403	668,893	102,996	70,000	115,713	.....	.....
Baltimore.....	223,181	996,362	38,277	50,000	102,857	.....	.....
New Orleans.....	74,000	327,569	9,532	60	.....	.....	.....
Norfolk.....	50,000	503,588	6,092	.....	.....	.....	.....
Newport News.....	274,000	65,000	50,000	.....	.....	.....	.....
Galveston.....	74,776	154,042	519	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
St. John, N. B.....	67,431	25,718	12,326	75,362	.....	8,601	.....
Pensacola.....	114,640	35,000	2,095	.....	.....	.....	.....
Mobile.....	10,684	2,929	.....	.....	.....	.....	.....
Total week.....	2,865,753	3,486,616	550,774	842,007	271,273	61,732	33,232
Same time '98.....	1,977,144	4,990,278	427,838	2,002,698	827,166	47,717	130,361

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
United Kingdom.....	381,775	5,333,964	1,459,637	40,436,466	1,544,621	33,265,654
Continent.....	98,140	1,288,653	1,151,093	32,211,336	1,861,836	37,310,050
S. & W. America.....	32,615	569,443	.....	191,017	303	36,350
West Indies.....	22,559	553,428	.....	.....	32,348	860,515
Br. N. Am. Colo's.....	1,654	117,310	.....	.....	13,800	170,120
Other countries.....	14,131	207,493	54,973	466,120	43,308	914,066
Total.....	550,774	8,068,891	2,665,753	73,804,939	3,486,616	73,087,750
Total 1898.....	437,838	6,491,100	1,977,144	61,484,378	4,990,278	74,087,163

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 28, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	4,592,000	2,232,000	1,080,000	134,000	451,000
Do afloat.....	113,000	243,000	.....	.....	102,000
Albany.....	.....	23,000	25,000	.....	80,000
Buffalo.....	1,709,000	233,000	161,000	29,000	1,094,000
Do afloat.....	1,070,000	309,000	.....	.....	.....
Chicago.....	3,809,000	8,491,000	1,451,000	417,000	730,000
Do afloat.....	.....	2,123,000	.....	77,000	.....
Milwaukee.....	16,000	.....	4,000	2,000	93,000
Do afloat.....	81,000	795,000	135,000	258,000	.....
Duluth.....	4,978,000	2,430,000	788,000	132,000	373,000
Do afloat.....	228,000	.....	.....	.....	.....
Toledo.....	471,000	739,000	55,000	3,000	.....
Do afloat.....	283,000	480,000	3,000	12,000	73,000
Oswego.....	.....	124,000	.....	.....	80,000
St Louis.....	1,188,000	1,059,000	192,000	8,000	5,000
Do afloat.....	34,000	.....	.....	.....	.....
Cincinnati.....	.....	48,000	23,000	.....	112,000
Boston.....	514,000	835,000	242,000	.....	.....
Toronto.....	131,000	.....	7,000	.....	34,000
Montreal.....	18,000	22,000	174,000	4,000	2,000
Philadelphia.....	765,000	1,095,000	124,000	118,000	.....
Peoria.....	9,000	785,000	135,000	3,000	88,000
Indianapolis.....	147,000	186,000	35,000	1,000	.....
Kansas City.....	879,000	406,000	14,000	38,000	.....
Baltimore.....	896,000	2,187,000	281,000	104,000	.....
Minneapolis.....	6,614,000	2,373,000	2,186,000	48,000	66,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan 28 1899.....	27,139,000	7,025,000	1,441,000	3,336,000	.....
Total Jan. 21 1899.....	26,061,000	6,986,000	1,797,000	3,354,000	.....
Total Jan. 29 1898.....	40,581,000	15,112,000	3,810,000	3,028,000	.....
Total Jan. 30 1897.....	21,938,000	13,172,000	3,825,000	3,468,000	.....
Total Feb. 1 1896.....	11,676,000	6,443,000	1,520,000	2,799,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 3, 1899

The cotton goods division of the market has shown increased strength during the week in all departments, and in each advance in prices are reported in some line or other. There has been a better attendance of buyers than of late, but a material expansion of spot business has been prevented by the difficulty of obtaining supplies for prompt delivery in a number of directions. Business during January in cotton goods was well in excess of the volume transacted in January last year, and prospects are good for the month just entered upon, keeping up the favorable comparison. Indications are all in favor of cotton goods, prices reaching a still higher level than now ruling. As already noted, ready supplies are scanty, the supplementary demands of jobbers are increasing and raw cotton is still a supporting factor. Sellers are in an independent position now, and so much of production is already sold ahead that they can continue reserved in their attitude for some time to come. In the woolen goods division the tone has improved somewhat, but in men's-wear fabrics business is not yet on a satisfactory basis.

WOOLEN GOODS.—The general tone of the market has been improved somewhat by an advance of 5 per cent in the price of the Washington mills men's-wear worsted (Clays excepted). This is interpreted as indicating that the lowest prices of such lines as these have been seen for the season, the Washington mills having sold so many goods that they are not now a serious competitor with other lines. The week's openings in both woollens and worsteds have met a fair reception at the hands of buyers, the range of prices showing declines of from 10 to 15 per cent from last heavy-weight season. The best grades of worsteds have yet to be shown. The overcoating business is disappointing in kerseys and beavers. Cloakings dull. Dress goods improving. Atlantic "J"

cashmeres advanced to 32 1/4 c. Pacific cotton-warp cashmeres advanced 1c. per yard. Flannels and blankets without new feature of moment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 30 were 4,539 packages, valued at \$305,869, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 30.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	219	34	505
Other European.....	5	87	1	45
China.....	.....	26,154	.....	6,529
India.....	670	681	.....	2,744
Arabia.....	.....	4,869	.....	1,400
Africa.....	112	1,342	502	2,532
West Indies.....	1,003	2,512	256	1,036
Mexico.....	232	514	100	270
Central America.....	268	796	50	404
South America.....	2115	6,544	1,850	4,874
Other Countries.....	46	532	168	535
Total.....	4,539	44,250	2,961	20,874
China, via Vancouver.....	.....	.....	100	100
Total.....	4,539	44,250	3,061	20,974

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,523,292 in 1899, against \$557,163 in 1898.

Heavy brown sheetings and drills are very strong and considerable business turned down owing to sellers' inability to give required deliveries. Advance of 1/8 c. to 1/4 c. occasionally recorded. Light-weight grey goods are 1-1/4 c. to 1/8 c. higher, and sparingly offered thereat. Low grades of bleached cottons advanced 1/8 c. to 1/4 c. per yard and higher prices looked for in better qualities. Demand fair. Wide sheetings show further advance of 5 per cent in some lines. Cotton flannels inactive, but cotton blankets for new season selling at 10 per cent advance. Coarse colored cottons tending upwards with incidental advances of 1/4 c. in denims and ticks. Kid-finished cambries 1/8 c. higher. In printed calicoes there are advances of 2 1/2 to 5 per cent in some low grade fancies and in Turkey reds, indigo blue shirting and solid color prints. Printers are reserved in face of fair demand. Fine printed fabrics strong. The tendency is upwards in ginghams, Everett classics advanced 1/4 c. Print cloths with a moderate business have advanced to 2 1/2 c. for regulars and further bids thereat declined.

FOREIGN DRY GOODS.—The orders for foreign dress goods for spring show slightly improved call for fancies. Staples inactive. Silks advancing, with moderate sales. Linens firm. Ribbons and laces firm. Burlaps strong and 1/8 c. higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 2, 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 Feb. 2, 1899.		Since Jan. 1, 1899.		Week Ending Feb. 3, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	200	61,961	1,230	360,563	126	48,896	915	352,231
Cotton.....	409	108,361	2,305	620,686	307	83,885	1,622	442,951
Silk.....	191	116,537	1,740	409,057	172	100,543	662	378,897
Flax.....	346	1,862,892	1,829	2,602,257	300	39,039	1,843	2,102,292
Miscellaneous.....	11,355	63,812	50,005	286,544	3,264	32,261	10,172	174,178
Total withdrawals.....	12,504	397,579	56,089	1,937,101	4,169	304,624	15,221	1,558,049
End'd for consump.....	11,461	1,713,511	71,637	9,733,026	12,572	1,842,335	51,255	9,583,527
Total imported.....	23,965	2,110,790	127,736	11,670,127	16,741	2,146,959	66,476	11,141,576
WAREHOUSE WITHDRAWALS DURING SAME PERIOD.								
Manufactures of—								
Wool.....	239	57,012	1,396	370,571	171	55,328	1,922	634,058
Cotton.....	432	98,658	2,474	668,860	176	54,319	2,072	573,073
Silk.....	131	116,624	837	478,571	68	36,093	810	509,692
Flax.....	330	52,892	1,276	203,294	195	26,789	3,981	368,692
Miscellaneous.....	1,109	31,482	56,209	279,612	74	10,712	11,834	266,563
Total.....	1,241	309,068	62,132	2,006,878	684	183,432	20,649	2,313,317
End'd for consump.....	1,241	1,713,511	71,637	9,733,026	12,572	1,842,335	51,255	9,583,527
Total imports.....	13,702	2,022,579	133,769	11,733,904	13,256	2,025,767	71,904	11,895,845

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Our usual monthly table of municipal bond sales shows that the number and amount of such securities disposed of during the month of January was unusually small for that period of the year. The market has been very quiet. While the demand has continued good, there has been no extraordinary change in prices recorded, nor has the bidding been so active as was the case during the months preceding. This latter fact may be accounted for in part by the great activity in the Stock Exchanges of New York and other cities, temporarily turning the eyes of municipal investors in that direction.

The total amount of bonds sold during January was \$6,055,329, not including \$2,244,344 of temporary loans reported. This total may be compared with \$8,147,893 for January 1898 and \$7,306,343 for December 1898.

The number of municipalities issuing bonds was 106 (emitting 118 separate issues), as against 125 and 143 for December and 98 and 120 for January 1898.

The sales of especial interest were: \$450,000 5 per cent 10-25 year (optional) refunding bonds of Mississippi Levee District, awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-40; \$402,000 4 per cent refunding bonds of Lincoln, Neb., awarded to Farson, Leach & Co., Chicago, at 100-025, and \$390,000 4 per cent 20-year gold refunding bonds of San Antonio, Texas, awarded to the Mutual Life Insurance Co. of New York, at par.

In the following table we give the prices which were paid for January loans to the amount of \$4,846,313, issued by 89 municipalities. The aggregate of sales for which no price has been reported is \$1,209,016, and the total bond sales for the month \$6,055,329. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95	Aiken, S. C.	4 1/2	Jan. 1, 1949	15,000	106-964
95	Aiken, S. C.	4 1/2	Jan. 1, 1939	10,000	
145	Allentown (Pa.) School District.	4	1904-1919	11,500	103-76
242	Alliance, Ohio.	4	1920-1929	81,000	107-77
145	Alton, Ill.	6	1900-1903	9,600	100
242	Athens, Ohio (3 issues).	6	1899-1909	7,200	111-013
242	Bath Township, Ohio.	6	1900	2,500	102-34
95	Bexar Co., Texas.	5		240,000	101-86
145	Boyle Co., Ky.	4	1901-1914	46,000	102-71
145	Bound Brook, N. J.	4	1900-1914	15,000	103-61
145	Bozeman, Mont.	5	1909-1919	165,000	101-890
145	Brewton, Ala.	6	Feb. 1, 1929	15,000	108-33
242	Bryan, Ohio.	4 1/2		8,000	104-315
95	Buffalo, N. Y.	3	Jan. 2, 1900	4,701	109
47	Cambridge, Ohio.	4	Jan. 1, 1919	7,000	104-839
197	Canton, Ohio.	3 1/2	Feb. 1, 1909	15,000	101-103
197	Carbon Co. (Mont.) Sch. Dist. No. 30.	6	1904-1909	1,400	101-893
197	Carroll Co., Ky.	4	1909-1924	25,000	103-024
96	Cherry Creek (N. Y.) Union Free Sch. Dist.	4	1903-1927	7,500	107-94
96	Chicago Junction, O.	5	1926-1935	10,000	118-10
96	Cleveland, Ohio.	4	Oct. 1, 1918	50,000	112-834
197	Coitton, Cal.	6	1900-1939	20,000	107-875
197	Corry, Pa.	3 1/2	1904-1919	80,000	100
96	Connellsville, Pa.	4 1/2	1916	35,000	100
96	Dallas Co., Ala.	4	1901-1919	65,000	100-192
146	De Pere, Wis.	4	1909	3,000	100-50
					101-00
					101
242	De Pere, Wis.	4	1906-1907	2,000	101-50
96	De Witt, N. Y.	5	1900-1905	1,800	101
96	Dist. of Narragansett, R. I.	4	1929	60,000	107
146	Dorranston, Pa.	5	1900-1906	3,500	102-54
146	Duluth, Minn.	6	1902-1904	25,000	100
146	Eau Claire, Wis.	4	1919	10,000	107-91
242	Etowah Co., Ala.	6	1905	10,000	107
96	Evanston, Ohio.	6	Jan. 15, 1908	1,000	116-50
146	Franklin, Pa.	3 1/2	1904-1919	15,000	101
96	Florence, Ala.	5	1919	100,000	101-25
47	Gaffney, S. C.	5	1919-1939	18,000	105-20
197	Georgetown (O.) School District.	5		2,500	112-60
243	German Township (O.) School District.	6	1900-1902	1,800	102-97
96	Grossdale, Ill.	6	1902-1909	3,000	101
43	Hamilton, Ohio.	4	1900-1909	8,200	102-25
43	Herkimer, N. Y.	4		13,500	103-53
48	Hoboken, N. J.	4	1919	75,000	108-785

Page.	Location.	Rate.	Maturity.	Amount.	Price.
243	Hoosick Falls, N. Y.	3 1/2	1899-1918	5,000	100-63
146	Independence, Mo.	4	1900-1904	15,000	100
96	Irwin, Pa.	..	1909-1919	12,000	101-088
96	Irwin, Pa.	..		4,000	101-575
146	Islip, N. Y.	4	1900-1902	12,000	101-25
96	Jackson, Miss.	5 1/2	1904-1919	20,000	103-06
146	Kansas City (Kan.) Sch. District.	..		75,000	102-80
146	Kearney T'wnship, N. J.	..		127,000	101-181
147	Lincoln, Neb.	4	1909-1919	402,000	100-025
243	Lynchburg, Va.	3 1/2		30,000	100
147	Lynn, Mass.	4	1909	8,000	107
198	Madison, Co., Ohio.	6		19,940	101-03
244	Millvale, Pa.	5	1900-1919	5,000	110-28
147	Mississippi Levee Dist.	5	1909-1924	450,000	100-40
147	Montgomery, Ala.	6	1900-1919	20,000	101
96	Montgomery Co., Ala.	5		50,000	107-25
198	Mt. Vernon (N. Y.) Sch. District.	3 1/2	1939-1948	50,000	108-27
147	New Brunswick, N. J.	4	1900-1908	8,200	101-683
147	New Brunswick, N. J.	4	1909-1915	8,500	104-42
147	New Brunswick, N. J.	4	1916-1920	10,000	105-90
147	New Brunswick, N. J.	4	1921-1926	11,500	107-315
244	Newport, N. Y.	4	1900-1918	11,500	107-08
147	Norfolk, Neb.	4 1/2	1909-1919	38,000	101-65
48	North East, Pa.	4	1919	20,000	104-17
97	Omaha, Neb.	4	1900-1908	40,800	101-53
147	Perth Amboy, N. J.	4		25,000	106-088
198	Perth Amboy, N. J.	4 1/2	1929	17,000	117-07
244	Pittsburg (Pa.) Mt. Albion Sch. Dist.	3 1/2	1909-1928	40,000	103-2225
198	Plymouth (Pa.) Sch. Dis.	4		16,000	101-593
97	Preble Co., Ohio.	6	1899-1903	4,000	104-75
48	Polk Co., Wis.	4	Jan. 1, 1919	25,000	105-82
198	Pueblo, Col.	4 1/2		300,000	100
244	Rensselaer Co., N. Y.	3 1/2	1900-1921	22,000	104-333
147	Rock Valley (Ia.) Sch. District.	5	1904-1909	3,500	100
198	San Antonio, Texas.	4	1919	390,000	100
97	San Juan Co., Col.	6	1909-1919	97,000	100
97	Saranac, N. Y.	4	1900-1908	9,000	102-75
148	South Bend, Ind.	4	Jan. 2, 1919	5,000	107-59
245	Sturgis, Mich.	Var.	Various	15,000	101-01-7
97	Tarrant Co., Texas.	4		432,000	101-087
148	Taunton, Mass.	4	July 1, 1918	30,000	113-195
49	Tippecanoe, Ohio.	6	1899-1909	1,172	108-12
49	Tippecanoe, Ohio.	6	Mar. 1, 1912	6,000	120-31
245	Topeka, Kan.	3 1/2	Jan. 15, 1919	13,000	100
199	Travis Co., Texas.	4	1909-1939	136,000	100
149	Vigo Co., Ind.	3 1/2		75,000	100-60
149	Vigo Co., Ind.	5		29,000	102-053
245	Waltham, Mass.	4	1918-1919	9,000	112-91
246	Wamego, Kan.	5	1904-1919	25,000	103-444
98	Warren Co., Ky.	4	1909-1929	140,000	106
246	Wayne Co., Neb.	5	1904-1913	25,000	109-80
98	West Union, W. Va.	6	1909-1921	6,000	106-666
246	Whittier, Cal.	5	1900-1939	40,000	100
98	Whitley Co., Ind.	5		22,000	100
200	Yonkers, N. Y.	4	Feb. 1, 1902	125,000	102-42
200	Yonkers, N. Y.	4	Feb. 1, 1900	13,500	100-83

Total (89 municipalities, covering 101 separate issues)..... \$4,846,313
 Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues)..... 1,209,016
 Total bond sales for January, 1899.....; \$6,055,329

Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$2,244,344 of temporary loans reported and which do not belong in the list. §Issued to contractors in payment for work done. ¶Less a commission

Tennessee.—Bill Authorizing Gold Bonds Vetoed.—On January 25, 1899, Governor McMillin vetoed a bill which authorized cities to issue \$2,000,000 water-works bonds. This bill, while general in nature, was local in application to the city of Memphis. The Governor in his message vetoing the bill said:

Most of the bill meets my hearty approval, and but for the incorporation of a principle which I regard as injurious to the best interests of the people, it would receive my sanction. It provides that they (the bonds) shall be payable in such money as the Legislative Council or other governing agency may determine. The objection to this provision and its inevitable effect is to authorize those making contracts to issue bonds payable in gold alone, or payable in any other one species of money that they may desire, to the exclusion of all other. Past experience and observation do not leave ground for hope that when this provision is incorporated and authority to discriminate against silver or Treasury warrants is granted that it will not be enforced and a gold contract exacted of those who borrow.

Another bill containing a like clause and providing for the issuance of bonds for park purposes was also vetoed.

Tax Rate.—The State Legislature has passed a bill increasing the tax rate to \$5 per \$1,000, of which rate \$3 50 will be for State purposes and \$1 50 for school. The rate last year was \$3 for State.

Bill Creating Sinking Fund.—A bill has passed the General Assembly creating a sinking fund. The amount called for is about equal to that provided by the increase in the tax rate.

Virginia.—West Virginia Deferred Certificates.—The following dispatch from Richmond relative to the deferred certificates of Virginia appeared in the New York "Evening Post" on February 1: "The movement of the New York syndicate for the control of the one-third of the West Virginia debt may possibly result in a new issue in the Virginia campaign this year. It is the intention of the holders of the scrip to induce the State of Virginia to bring suit against West Virginia for the settlement of these obligations. Some of the most prominent Democratic leaders in the State, including men whose influence is great with the party, it is understood, have committed themselves to this policy. There is, however, a phase of such a litigation which might greatly embarrass the Democratic leaders. Any proceeding which may be taken will be in the United States courts, and the Supreme Court in rendering a decision against West Virginia might re-open the question of Virginia's status with her own creditors. This would greatly embarrass the Democratic

leaders of this State in aiding a movement to lend this State's name in a proceeding against West Virginia."

See CHRONICLE last week, p. 196, under head of Virginia and also West Virginia.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Sale.—On January 31, 1899, the \$81,000 4% city bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107-77. Following are the bids:

W. J. Hayes & Sons, Cleve. \$87,293 75	Briggs, Todd & Co., Cincin. \$86,265 00
Seasongood & Mayer, Cincin. 88,817 00	New 1st Nat. B'k, Columbus. 86,070 00
R. Kleybolte & Co., Cincin. 86,762 66	S. Kuhn & Sons, Cincinnati. 85,810 50
Lamprecht Bros. Co., Cleve. 86,728 70	Feder, Holzman & Co., Cinc. 85,152 00
Denison, Prior & Co., Cleve. 86,400 00	Atlas Nat. Bank, Cincinnati. 84,675 00
German Nat. Bank, Cincin. 86,381 75	

Bonds mature \$8,000 yearly on February 20, from 1920 to 1928, and \$9,000 on February 20, 1929. For further description of bonds see CHRONICLE January 14, 1899, p. 95.

Anderson, S. C.—Bonds Authorized by Senate.—The State Senate has passed a bill providing for a special election in this place to vote on the question of issuing municipal bonds.

Arlington, Mass.—Bonds Proposed.—A bill providing for the issuance of \$52,000 4% 40-year refunding bonds is now before the State Legislature.

Ashland, Wis.—Bond Offering.—On February 23, 1899, this city will, under the State law, offer to its citizens \$98,000 5% refunding paving bonds. Any part of this issue remaining unsold after this date will be offered to the general public. If sold outside the securities will be issued in denomination of \$1,000; interest will be payable January 1 and July 1 at The First National Bank, Milwaukee. Principal will mature \$7,000 in five years, \$7,000 in six years and \$6,000 each year thereafter until 20 years from date of issue.

Athens, Ohio.—Bond Sale.—On January 14, 1899, the \$7,200 5% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 111-013. Following are the bids:

R. Kleybolte & Co., Cincinnati. \$7,993 00	First National Bank, Athens. \$7,701 00
Lamprecht Bros. Co., Cleve. 7,895 00	Feder Holzman & Co., Cincin. 7,632 00
Seasongood & Mayer, Cincin. 7,859 70	S. A. Kean, Chicago. 7,380 00
S. Kuhn & Sons, Cincinnati. 7,890 00	D. H. Moore, Athens. 7,369 80
Atlas Nat. Bank, Cincinnati. 7,821 00	

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

Bath Township (P. O. Lima), Ohio.—Bond Sale.—On January 27, 1899, this township sold \$2,500 6% bonds to the City Bank of Lima at 102-34. Following are the bids:

City Bank of Lima, Lima. \$2,558 50	Metropolitan Nat. B'k, Lima. \$2,551 55
Ohio National Bank, Lima. 2,568 85	First Nat. Bank, Barnesville. 2,537 00
First National Bank, Lima. 2,552 75	American Nat. Bank, Lima. 2,500 00

Securities are issued in two bonds of \$1,250 each, due one April 1, 1900, and one due Sept. 1, 1900. Interest is payable semi-annually.

Bellefontaine (Ohio) School District.—Bond Sale.—On January 24, 1899, the \$12,000 4% bonds were awarded to Seasongood & Mayer, Cincinnati. For description of bonds see CHRONICLE January 21, 1899, p. 145.

Bibb County, Ga.—Bonds Proposed.—The Grand Jury has recommended that an election be held to vote on the question of issuing \$500,000 road and bridge bonds. No definite arrangements have yet been made.

Bloomville, Ohio.—Bonds Defeated.—At the election held January 30, 1898, the proposition to issue \$8,000 electric-light plant bonds was defeated.

Boston, Mass.—Loan Order Passed.—The Board of Aldermen, by a vote of 10 to 2, on January 30, 1899, passed an order authorizing the appropriation of \$1,000,000 for sewers. The order was under provisions of Chapter 426, Laws of 1897, under which law bonds may be issued for this purpose.

Bridgeport, Conn.—Bonds Proposed.—A bill has been presented in the State Legislature providing for the issuance of \$300,000 city hall bonds.

Bristol, Tenn.—Bonds Proposed.—The issuance of bonds by this place is provided for in a bill now before the Legislature.

Bryan, Ohio.—Bond Sale.—On January 28, 1899, \$8,000 4½% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104-315. Following are the bids:

Lamprecht Bros. Co., Cleve. \$345 20	Briggs, Todd & Co., Cincinnati. \$330 28
W. J. Hayes & Sons, Cleveland. 261 78	First National Bank of Bryan. 228 78

Buffalo, N. Y.—Bond Sale.—The issuance of a bond for \$14,080 74, bearing 3% interest and maturing July 1, 1899, has been authorized. The bond was taken by the Park Bond Redemption Sinking Fund.

Butler County, Ala.—Bonds Proposed.—Road repair bonds will be issued by the county if legislative authority is granted.

Butler County, Ohio.—Bond Election Proposed.—The County Commissioners have received a petition requesting that an election be called to vote on the question of issuing \$22,000 bonds for the relief of the Agricultural Society.

Cambridge, Mass.—Temporary Loan.—This city has borrowed \$100,000 for eight months and eleven days at, it is stated, about 2-55%.

California.—Bonds Proposed.—A bill providing for the issuance of not more than \$1,000,000 4% 20-year bonds for the extension of the San Francisco sea-wall is now before the Legislature. If the bill passes, the question will be submitted to a vote of the people, and, if adopted, will take effect on Dec. 31, 1900.

Camden (N. J.) School District.—Bond Offering.—Proposals will be received until 4 P. M. February 15, 1899, by the

Finance Committee of the Commissioners of Public Instruction, Philip Wilson, Chairman, for \$135,000 4% refunding school bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National State Bank, Camden. Principal will mature April 1, 1919, subject to call after April 1, 1909. Proposals must be accompanied by a certified check on a national bank, payable to the Treasurer of the Commissioners of Public Instruction of Camden, in the sum of 5% of the amount of bonds bid for. The securities were advertised for sale on Jan. 23, 1899, but all bids received at that time were rejected.

Carroll County, Mo.—Bond Election.—An election will be held in this county, according to reports, to vote on the question of issuing \$60,000 court house bonds.

Chambers County, Ala.—Bonds Proposed.—The authority to issue \$30,000 court house bonds is the subject of a bill now before the Legislature.

Charleston, S. C.—Bonds Proposed.—A bill now before the State Legislature gives authority to purchase or construct a water-works system and to issue 6% 20-40-year (optional) bonds for the purpose.

Charlestown, W. Va.—Bonds Proposed.—House Bill No. 122 authorizes this town to refund its bonded indebtedness.

Chattanooga, Tenn.—Bonds Proposed.—The bill providing for the issuance of \$650,000 water-works bonds is now before the Legislature.

Chicago (Ill.) West Park District.—Warrant Issue.—The West Park Board has decided to issue tax-levy warrants for an amount not to exceed 75% of the total amount levied for the year 1898.

Clinton, Tenn.—Bonds Authorized by Assembly.—The House of the State Legislature has authorized this place to issue bonds.

Columbia County (P. O. Hudson), N. Y.—Bond Offering.—County Treasurer George H. Macy will sell at public auction at the Court House in Hudson at 1 P. M. March 1, 1899, \$55,000 4% funding bonds. Securities will be in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$5,000 yearly on March 1 from 1909 to 1913, inclusive, and \$10,000 yearly on March 1 from 1914 to 1916, inclusive. Bonds are issued pursuant to a resolution of the Board of County Supervisors adopted January 25, 1899, by virtue of the power in said Board of Supervisors vested by Subdivision 6 of Section 12, Article 2 of Chapter 686, Laws of 1892. The official circular states that this county has never defaulted in payment of interest or principal of its bonds.

Columbia, Pa.—Bonds Not Sold.—This borough advertises for sale on Feb. 1, 1899, \$170,000 3% bonds. We are advised that no 3% bids were received, although several offers were made for 3½% bonds. A new ordinance will be passed authorizing 3½% bonds, after which the bonds will again be offered for sale.

Concord, N. H.—Loan Negotiated.—This city has recently negotiated a loan of \$7,000 at 2¾% for which notes for two and three years were given.

Conneautville (Borough), Pa.—Bond Election.—At the spring election, February 21, the question of issuing \$10,500 water-works bonds will be voted upon.

Coopersburg, Pa.—Bonds Proposed.—It has been reported that an election would be held this month for the purpose of submitting to the voters the question of issuing \$20,000 water-works bonds. Upon inquiry we learn that "the only step that has been taken in the matter is the holding of a meeting of the citizens to discuss the subject; they will probably make a report to the Council, who may then take action for the submitting of the same to the voters."

Cortland, N. Y.—Bond Sale.—On February 1, 1899, \$17,797 12 4% Series "A" bonds and \$25,000 4% 1-10-year Series "B" bonds (all paving) were awarded to Bertron & Storrs, New York, on a 3-35% basis. The Series "A" bonds mature yearly on October 1 from 1899 to 918, inclusive.

Decatur, Ala.—Bonds Authorized by the House.—The State Legislature has under consideration a bill authorizing the issuance of \$15,000 market-house bonds.

Deer Park (P. O. Port Jervis), N. Y.—Bond Sale.—On January 7, 1899, this town made a contract with the Edward C. Jones Co., New York City, for the sale of \$195,000 3½% railroad-aid refunding bonds at a price netting a little over 3-44% interest. Securities are to be in denomination of \$1,000, dated February 24, 1899; interest will be payable semi-annually at the National Bank of Port Jervis. Principal will mature part yearly as follows: \$4,000 from 1900 to 1905, \$5,000 from 1906 to 1910, \$6,000 from 1911 to 1915, \$7,000 from 1916 to 1920, \$8,000 from 1921 to 1923, \$9,000 from 1924 to 1926 and \$10,000 from 1927 to 1929, all dates inclusive. Bonds will be issued pursuant to Chapter 685, Laws of 1892. The amount of railroad bonds maturing March 1, 1899, is \$200,000, but \$5,000 will be redeemed in cash from funds in the hands of the County Treasurer.

Demopolis, Ala.—Bonds Proposed.—A bill now before the Legislature authorizes the issuance of \$5,000 5% bonds for the purpose of purchasing the Marengo Female Institute property in this city and \$25,000 refunding bonds.

De Pere, Wis.—Bond Sale.—On January 28, 1899, this city sold \$2,000 4% bridge bonds as follows: \$1,500 to the Citizens' National Bank at 101, \$200 at 101, and \$300 at 101-50 to parties not wishing their names published. Securities are in denomination of \$100, with interest payable annually on February 1. Principal will mature \$1,000 on February 1, 1906, and \$1,000 February 1, 1907.

Bond Offering.—Proposals will be received until 12 M. February 27, 1899, for \$2,000 4% city bonds. Securities will be in denomination of \$100. Interest will be payable March 1, and the principal will mature \$1,000 February 1, 1906, and \$1,000 February 1, 1907.

Dobson, N. C.—Bonds Proposed.—The issuance of school bonds is being considered in the State Legislature.

Dodge County (P. O. Fremont), Neb.—Bonds Proposed.—This county has under consideration the issuance of \$305,000 (or less) refunding bonds. We are advised by C. A. Manville, County Clerk, that part of the old bonds may be taken up by the sinking fund in the county treasury. The matter will be settled at the meeting of the county board to be held on April 10, 1899.

Dothan, Ala.—Bonds Proposed.—The issuance of \$15,000 school bonds for this town is being considered in the State Legislature.

Durand, Mich.—Bond Election.—On March 13, 1899, an election will be held in this village to submit to the people the question of issuing \$3,000 village hall bonds.

Durham County, N. C.—Bonds Proposed.—The issuance of school bonds is the subject of a bill now before the Legislature.

East Orange (Township), N. J.—Bonds Resold.—We are advised that the Edward C. Jones Co., New York City, refused to accept the \$200,000 4% funding bonds which were awarded to them on Dec. 12, 1898, and that these bonds have since been sold to parties in Newark and East Orange at 106.50. These securities were included in our December sales.

Elizabeth City, N. C.—Bonds Authorized by Senate.—The State Senate has authorized the issuance of bonds for public improvements.

Elwood, Ind.—Bond Sale.—The city has contracted with Farson, Leach & Co., Chicago, for the sale to that firm of \$28,000 city hall bonds.

Etowah County, Ala.—Warrant Sale.—On January 31, 1899, the \$10,000 6% warrants were awarded to Sol. D. Bloch, Camden, at 107. Following are the bids:

Sol. D. Bloch, Camden.....107.00 Jordan & Morague, Local.....101.05 W. J. Hayes & Sons, Cleveland, 189.82 T. G. Montague, Chattanooga.....100.75 S. A. Kean, Chicago.....106.00 De Van & Co., New York.....110.00 F. M. Stafford & Co., Chattanooga, 102.55

Warrants run six years. See CHRONICLE Jan. 21, 1899, p. 146.

Falls City, Neb.—Bonds Defeated.—At a recent election the proposition to refund the city water bonds at 4 1/2% was defeated. Local papers state that the defeat of the 4 1/2% proposition was occasioned by an offer to take the bonds at 4 1/4% following a short time prior to the election.

Georgiana, Ala.—Bonds Proposed.—The issuance of funding bonds by this town is the subject of a bill now before the State Legislature.

German Township School District (P. O. Elida), Allen County, Ohio.—Bond Sale.—On January 23, 1899, this district sold \$1,800 6% bonds to T. T. Mitchell & Sons, Lima, at 102.97. Following are the bids:

T. T. Mitchell & Sons, Lima.....\$1,833.50 Metropolitan Bank, Lima.....\$1,836.00 Seasongood & Mayer, Cinclin.....1,838.78 First National Bank, Lima.....1,833.84

Securities are issued in denomination of \$600. Interest is payable semi-annually and the principal will mature one bond yearly.

Gold Hill, Ore.—Bonds Authorized by House.—The House of the State Legislature has authorized the issuance of \$2,500 water bonds.

Grass Valley, Cal.—Bond Offering.—Proposals will be received until 7 P. M. February 14, 1899, by W. D. Harris, City Clerk, for \$40,000 7% sewer bonds. Securities are in denomination of \$1,000, dated February 13, 1899. Interest will be payable annually and the principal will mature one bond yearly from 1900 to 1939, inclusive. A certified check for 10% of the amount of bid must accompany proposals. These bonds were advertised for sale on January 10, 1899, but all bids received at that time were rejected.

Greensboro, N. C.—Bonds Authorized by Senate.—The issuance of \$300,000 bonds by this city has been authorized by the State Senate.

Greenville, N. C.—Bonds Authorized by House.—The House has passed a bill authorizing the issuance of electric-light bonds by this town.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 20, 1899, by H. J. Brennehan, City Clerk, for \$938 10 6% bonds. Securities are in denomination of \$312 70 and mature one bond yearly on July 1 from 1901 to 1903, inclusive.

Greenville, S. C.—Bonds Proposed.—A bill authorizing the issuance of funding bonds is now before the State Legislature.

Hamilton County, Ohio.—Bond Sale Postponed.—As stated in the CHRONICLE January 7, 1899, bids were asked for until January 28, 1899, by the County Commissioners for \$15,000 4% bonds. The sale, it is now stated, has been postponed until a later date, owing to a communication received from the County Solicitor recommending that the bonds bear 3 1/2% interest instead of 4% and that they be in denomination of \$100 instead of \$500. The suggestion of the County Solicitor has been adopted by the Commissioners and the bonds will be re-advertised.

Hampden County, Mass.—Temporary Loan.—The County Commissioners have negotiated a loan of \$50,000 with the Pyncheon National Bank, Springfield, at 2.68%.

Harding County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., February 10, 1899, by James Bastable, County Auditor, for \$15,500 6% ditch bonds. Securities are in denomination of \$500, dated Jan-

uary 1, 1899. Interest will be payable semi-annually and the principal will mature as follows: \$1,500 January 1, 1901, 1,500 January 1, 1902, and \$12,500 January 1, 1903. A deposit of 25% of the amount of bid must accompany proposals according to the circular, but the County Auditor writes us that he will accept a less amount as a deposit.

Holyoke, Mass.—Loan Negotiated.—This city has negotiated a loan of \$50,000 at 2.65%. Following are the bids:

Bond & Goodwin, Boston.....2.65% Parkinson & Burr, Boston.....2.79% Rogers, Newman & Tolman (\$2 premium).....2.70% Blodget, Merritt & Co., Boston.....2.83% Jose, Parker & Co., Boston.....2.73% E. H. Gay & Co., Boston (\$3 premium).....2.875% Dunscomb & Jennison, New York.....2.78%

Loan matures November 2, 1899.

Hoosick Falls, N. Y.—Bond Sale.—On Jan. 28, 1899, the \$5,000 repair and improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.63 for 3 1/2% bonds. The following bids for 4% bonds were received:

Jose, Parker & Co., Boston.....102.77 Benwell & Everett, New York.....100.87 S. A. Kean, Chicago.....102.33 Geo. M. Hahn, New York.....100.87 I. W. Sherrill, Poughkeepsie.....102.15 First Nat. Bank, Hoosick Falls, N. Y. Par

Bonds mature \$500 yearly on July 1 from 1899 to 1908, inclusive.

Jefferson County (P. O. Boulder), Mont.—Bond Offering.—Engene Picot, County Clerk, will receive proposals until 12 M. March 6, 1899, for \$75,000 5% refunding bonds. Securities are in denomination of \$500; interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in 20 years, subject to call after 10 years. A certified check for 10% of the bid must accompany proposals.

Kansas City, Mo.—Bond Offering.—Mr. Geo. E. Kessler, Secretary of the Board of Park Commissioners, writes us that the Board is prepared to receive proposals for the park fund certificates issued for the purchase of North Terrace Park. These certificates will amount to between \$500,000 and \$550,000, and will probably be ready for issuance about the middle of March. Those desiring to handle these securities should communicate with the Board during the next two weeks.

La Fayette, Ala.—Bonds Authorized by House.—A bill recently passed by the House of the State Legislature provides for the issuance of \$20,000 water and electric-light bonds.

Lansdowne (Borough), Pa.—Bonds Not Yet Awarded.—We are advised that the \$15,000 4% highway-improvement bonds for which proposals were asked until January 27, 1899, have not yet been awarded. Mr. H. L. Warren, Borough Secretary, writes us that they have decided not to publish the bids until the award is made.

Laurel, Del.—Bonds Authorized by the House.—The House of the State Legislature has passed the bill authorizing the issuance of \$20,000 water-works bonds.

Lawrence, Mass.—Bond Sale.—On February 1, 1899, \$40,000 4% school bonds were awarded to the Essex Savings Bank of Lawrence at 102.25. Following are the bids:

Essex Sav. Bank, Lawrence.....102.25 B. L. Day & Co., Boston.....101.969 Jose, Parker & Co., Boston.....102.14 Parkinson & Burr, Boston.....101.363 Blake Bros. & Co., Boston.....102.05 Vermilye & Co., Boston.....101.92 Rines & Cummings, Boston.....102.04 E. H. Rollins & Sons, Boston.....101.911 Blodget, Merritt & Co., Boston 102.013 Adams & Co., Boston.....101.81 Geo. A. Fernald & Co., Boston.....102.01 N. W. Harris & Co., Boston.....101.335 W. Holman Cary & Co., Boston, 110.97

Bonds are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at Boston. Principal will mature \$8,000 yearly.

Lexington, N. C.—Bonds Proposed.—A bill now before the State Legislature authorizes the issuance of bonds by this town.

Lynchburg, Va.—Bond Sale.—Local papers state that this city has sold at par the \$30,000 3 1/2% bonds recently authorized by the City Council.

Lynn, Mass.—Loan Proposed.—This city has petitioned the Legislature for authority to borrow \$30,000 for the purpose of abating a nuisance caused by a dam on Little River.

McComb, Miss.—Bond Offering.—Proposals will be received until 7 P. M. February 15, 1899, by J. Dock Harrell, City Clerk, for \$5,000 additional water-works bonds.

McConnellsville, Ohio.—Bids Rejected.—Bond Offering.—We are advised that all bids received on January 25, 1899, for the \$20,000 5% water-works bonds were rejected, and that one-half of the bonds (\$10,000) will be re-advertised for sale on March 8, 1899.

McDowell County, N. C.—Bonds Proposed.—A bill recently introduced in the State Legislature authorizes this county to issue bonds to fund its outstanding indebtedness.

Malden, Mass.—Temporary Loan.—A nine months loan of \$50,000 has been negotiated with Blake Bros. & Co. at 2.63%. Following are the bids:

Blake Bros. & Co., New York.....2.63% Blodget, Merritt & Co., Boston.....2.77% Charles Weil & Co., Boston.....2.64% Parkinson & Burr, Boston.....2.78% Rines & Cummings, Boston.....2.65% W. Holman Cary & Co., Boston.....2.73% Rogers, Newman & Tolman, Boston.....2.65% Curtis & Motley, Boston.....2.80% W. O. Gay & Co., Boston.....2.76%

Marion, Ala.—Bonds Authorized by Assembly.—The House of the State Legislature has authorized the issuance of \$4,000 water-works bonds.

Marmaton Township (P. O. Moran), Kan.—Bond Offering.—Mr. H. B. Smith of this place writes us that this township desires to refund \$20,000 6% railroad-aid bonds issued September 1, 1887, at a lower rate of interest. Mr. Smith may be addressed on the subject.

Marshall County, Ala.—Bonds Proposed.—A bill now before the State Legislature authorizes the issuance of bonds for bridges, turnpikes, &c.

Mason City (Ia.) School District.—Bonds to be Issued.—This district is about to issue \$23,000 3 1/2% refunding gold bonds. Securities will be in denomination of \$1,000,

dated April 2, 1899; interest will be payable semi-annually at the office of the District Treasurer. Principal will mature April 2, 1909, subject to call after April 2, 1904. Date of sale has not yet been determined. A. H. Cummings, Attorney, is Chairman of the Finance Committee.

Mattoon (Ill.) School District.—Bond Election.—We stated in the CHRONICLE January 21 that an election would shortly be held in this district to vote on the question of issuing school-building bonds. The date of the election (Feb. 11, 1899,) has now been determined upon and the amount of bonds to be issued will be \$34,000.

Millvale, Pa.—Bond Sale.—On January 27, 1899, the \$5,000 5% new water-pump bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110'28. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$5,514 00	Robinson Bros., Pittsburg ..	\$5,315 00
Lamprecht Bros. Co., N. Y.....	5,484 75	Denison, Prior & Co., Cleve....	5,225 00
De Van & Co.....	5,315 00	R. H. Jackson.....	5,125 00

Principal will mature \$250 yearly on February 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE January 21, 1899, p. 147.

Milton (Ore.) School District.—Bonds Voted.—At a meeting of this district held January 24, 1899, it was decided to issue from \$12,000 to \$15,000 new school-building bonds.

Milwaukee, Wis.—Loan Authorized.—The Common Council has passed a resolution authorizing the Mayor and Comptroller to borrow money for current expenses.

Minneapolis, Minn.—Bill to Legalize Election.—A bill has been introduced in the State Legislature declaring legal the \$80,000 bridge bonds which received a majority of votes at the November election instead of the necessary two-thirds.

Minnesota.—Certificate Issue Proposed.—A bill has been introduced in the State Senate authorizing the State Capitol Commission to issue certificates of indebtedness in anticipation of the tax levy. The bill provides that the interest on the certificates shall be paid out of the general fund.

Mobile, Ala.—Bond Bill Passes House.—The House of the State Legislature has authorized the issuance of street-improvement bonds.

Montecito School District, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M. April 3, 1899, by the Board of County Supervisors—H. H. Doyle, Clerk—for \$5,000 7% bonds. Securities will be in denomination of \$250, dated December 21, 1898; interest payable annually. Principal will mature \$500 yearly.

Montvale (N. J.) School District.—Bond Sale.—On February 1, 1899, \$3,000 4% bonds were awarded to a local investor at par. This was the only bid received. Bonds are in denomination of \$100 dated February 1, 1899, and the average maturity is 8 years, 10 months.

Moore County, N. C.—Bonds Authorized by Senate.—The State Senate has passed a bill authorizing the County Commissioners to fund the county indebtedness.

Natick, Mass.—Bonds Proposed.—A bill now before the State Legislature permits the issuance of \$50,000 4% 30-year grade-crossing bonds.

Newburgh, N. Y.—Bonds Authorized by State Assembly.—The bill recently introduced in the State Legislature authorizing the Almshouse Commissioners to borrow \$8,000 for improvements to the almshouse has passed the State Assembly.

New Deatur, Ala.—Bonds Proposed.—The State Legislature has under consideration the issuance of \$15,000 market-house bonds.

New London, Conn.—Bonds Proposed.—A bill recently introduced in the State Legislature allows the refunding of water-works bonds.

New Orleans, La.—Election Postponed.—At a conference held on Jan. 24, 1899, between various committees and city authorities, it was decided to repeal the present special tax ordinance and substitute another in its place. Under the former ordinance (see CHRONICLE Dec. 17 and 31) an election was to have been held on February 2, 1899, to vote on a 2½-mill tax for sewers and drainage. Under this ordinance bonds to the amount of \$9,000,000 were to have been issued for this purpose. Under the new ordinance just proposed a 2-mill tax is provided for and the amount of moneys to be raised for the purpose would be between twelve and fourteen millions. Under this last ordinance the 2 mill tax will run for 43 years.

Newport (Town), N. Y.—Bond Sale.—On January 28, 1899, the \$11,500 4% highway and bridge bonds were awarded to Edward J. Gallien, Albany, at 107'08. Following are the bids:

Edward J. Gallien, Albany.....	107'08	Jose, Parker & Co., Boston.....	105'67
W. J. Hayes & Sons, Cleveland.....	107'07	D. P. Wooster, Newport.....	104'50
N. W. Harris & Co., New York.....	106'50	National Bank of Poland.....	102'50
Walter Stanton & Co., New York.....	106'25	Benwell & Everett, New York.....	102'29
Bertron & Storrs, New York.....	106'20	S. A. Keen, Chicago.....	101'25

Charles Parmelee of Watertown bid 103'47 for the first 15 bonds and 106'53 for the balance. For description of bonds see CHRONICLE January 14, 1899, page 96.

New York City.—Bonds Authorized.—On February 3, 1899, the Board of Estimate and Apportionment authorized the issuance of the following bonds: \$2,000,000 for the repaving of streets and \$2,100,000 for the construction of a Hall of Records. The Sinking Fund Commission on the same date ordered the issuance of \$2,000,000 dock improvement bonds.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 6, 1899, by J. L. McDermott, City Clerk, for \$12,000 4½% sewer bonds. Securities will be in denomination of \$2,000, dated March 1, 1899. Principal will mature one bond yearly.

Northampton, Mass.—Temporary Loan.—The city has negotiated a loan of \$50,000 for 10 months with Egerly &

Crocker, Boston, at 2'70 and \$1 premium. Following are the bids:

Egerly & Crocker (\$1 prem.)....	2'70	Jose, Parker & Co. (\$1 75 prem.)..	2'75
Rogers, Newman & Tolman, Bos. 2'74		Blodget, Merritt & Co., Boston..	2'78
Bond & Goodwin, Boston.....	2'74	Parkinson & Burr (\$3 prem.), Bos.	2'80
Curtis & Motley (\$11 prem.), Bos.	2'75		

Omaha (Neb.) School District.—Bond Offering.—Further details are at hand relative to the sale of \$250,000 4% 20-year high-school bonds on February 20, 1899. Proposals will be received until 2 P. M. on that day by J. L. Gillan, Secretary Board of Education. Interest will be payable January and July in New York City. A certified or cashier's check upon one of the national banks of Omaha for 2% of the amount of bonds bid upon must accompany proposals.

Opelika, Ala.—Bonds Proposed.—Funding bonds to the amount of \$30,000 will be issued about May 1, 1899, if the bill now before the Legislature becomes a law.

Oto, Woodbury County, Ia.—Bond Offering.—Proposals will be received until March 1, 1899, by S. R. Day, Jr., City Treasurer, for \$1,480 6% water-works bonds. Securities were authorized by a vote of 57 to 7 at the election held January 9, 1899. They are in denomination of \$250. Interest will be payable at the Merchants' Loan & Trust Co., Chicago. Principal will mature 15 years from date of issue, subject to call as follows: Bond No. 1 after 3 years, No. 2 after 5 years, No. 3 after 7 years, No. 4 after 9 years and Nos. 5 and 6 after 10 years.

Peoria, Ill.—Temporary Loan.—This city recently borrowed \$50,000 to meet bills due on the new City Hall. The loan will run from four to six months.

Perry County, Ala.—Bonds Proposed.—Authority is being sought in the State Legislature to issue \$6,000 bridge bonds. The bill has passed the House.

Phoenix, Ariz.—Bonds Defeated.—At the election held January 24, 1899, the proposition to issue \$265,000 gold water-works and sewer bonds was defeated by a vote of 140 for to 199 against.

Pittsburg (Pa.), Mount Albion School District.—Bond Sale.—On January 13, 1899, this district sold \$40,000 3½% school bonds to W. J. Hayes & Sons, Cleveland, at 103'22½. Securities are in denomination of \$1,000, dated January 1, 1899. Principal will mature \$2,000 on January 1 from 1900 to 1928, inclusive.

Providence, R. I.—Bonds Proposed.—The Common Council has passed a resolution applying to the Legislature for authority to borrow \$100,000 for highway purposes.

Ravenswood (W. Va.) School District.—Bonds Proposed.—The State Legislature is considering a bill authorizing this district to refund its debt.

Reading, Pa.—Bond Offering.—Proposals will be received until 7 P. M. February 8, 1899, by H. H. Hammer, City Clerk, for \$100,000 4% coupon paying bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and October 1 at Reading, and the principal will mature \$20,000 on April 1 in the years 1904, 1909, 1914, 1919, and 1924. Bonds are authorized by vote of the qualified electors of the city. Proposals must be accompanied by a certified check in 5% of the amount bid and all bidders must observe the Internal Revenue Stamp Law in the matter of their proposal. Failure to do so will result in the committee not considering bid. Bonds are exempt from all taxation. The sale and delivery of these bonds to be effected in New York City. The official circular states that the city has never defaulted, and there is no litigation threatened affecting these bonds.

Red Lodge, Mont.—Bonds Proposed.—This city has under consideration the issuance of bonds for a water-works system.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale.—The highest bid received on January 26, 1899, for the \$2,000 3½% refunding bonds was that of The Troy Savings Bank at 104'33. Following are the bids:

Troy Savings Bank, Troy.....	*104'33	C. H. White & Co., New York.....	*102'95
W. J. Hayes & Sons, Cleveland.....	104'23	Lamprecht Bros. Co., N. Y.....	102'85
Jose, E. Gavin, Buffalo.....	104'15	Seasongood & Mayer, Cincin....	102'759
Farson, Leach & Co., New York.....	103'394	D. A. Moran & Co., New York....	102'665
Rines & Cummings, Boston.....	103'39	Jose, Parker & Co., Boston.....	102'413
Allen & Sand, New York.....	*103'352	S. A. Keen, Chicago.....	*101'375
N. W. Harris & Co., New York.....	103'33	George Moreland (\$7,000 only),	
Bertron & Storrs, New York.....	*103'10	Watervelt.....	101'125
Edward C. Jones Co., N. Y.....	*103'09	New Ist Nat. Bank, Columbus.....	100'50
E. H. Rollins & Sons, Boston.....	103'02	De Van & Co.....	100'509

* Bid flat
Principal will mature \$1,000 yearly on February 1 from 1900 to 1921, inclusive. For further description of bonds see CHRONICLE January 7, 1899, p. 49.

Ripley, Tenn.—Bonds Proposed.—The issuance of bonds is the subject of a bill recently introduced in the State Legislature.

Rochester, N. H.—Bonds Proposed.—The City Council has passed a resolution authorizing the City Solicitor to draw up a bill for presentation in the State Legislature for authority to issue \$30,000 school-house bonds.

Rockingham County, N. C.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$10,000 bonds by this county.

St. Johnsbury (Vt.) School District.—Bonds Voted.—At a special town meeting held Jan. 14, 1899, it was voted to issue \$20,000 4% school-house bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$5,000 yearly, beginning with January 1, 1911. As the school-house will not be completed until fall, the school directors have decided that it will not be necessary to issue these bonds until August or thereabouts.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 1, 1899, by A. W. Miller, City Clerk,

for \$50,000 4% coupon bonds for the purpose of paving parts of Jackson Street and Central Avenue. Securities will be in denomination of \$500, dated March 1, 1899; interest will be payable semi-annually. Principal will mature \$5,000 yearly on March 1 from 1901 to 1910, inclusive. Bonds are issued in accordance with a city ordinance passed January 16, 1899. Proposals must be accompanied by a certified check in the sum of \$1,000.

Santa Rosa School District, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M. April 3, 1899, by the Board of County Supervisors, H. H. Doyle, Clerk, for \$1,000 8% school bonds. Securities will be in denomination of \$100, dated Dec. 21, 1898; interest will be payable annually. Principal will mature \$100 yearly.

Schenectady, N. Y.—Loan Proposed.—A bill was recently introduced in the State Legislature authorizing the Common Council to borrow \$512,000 for the betterment of the water system, and \$135,000 for the construction of sewers.

Seneca (Village), Ill.—Bonds Defeated.—At an election recently held in this village the proposition to issue \$50,000 electric-light plant bonds was defeated.

Sheffield, Ala.—Bonds Proposed.—This city is seeking legislative authority to issue \$125,000 bonds to refund others now outstanding, to complete the City Hall, and for other improvements.

South Washington (Pa.) School District.—Bond Offering.—Proposals will be received until February 10, 1899, by W. C. McClelland, Secretary, for \$2,000 5% bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually and the principal will mature five years after date of issue. Bonds are free of all taxes and expenses.

Sturgis, Mich.—Bond Sale.—On January 16, 1899, the \$15,000 electric-light plant bonds were awarded to Raymond F. Baby, Detroit, at 101-017. For description of bonds see CHRONICLE December 17, 1898, p. 1277.

Syracuse, N. Y.—Loan Negotiated.—This city has borrowed, in anticipation of the collection of unpaid taxes, \$16,147 27 at 2-74% from Blake Bros. & Co., New York City. Loan matures June 30, 1899.

Bonds Proposed.—The State Legislature has under consideration a bill authorizing the issuance of \$10,000 bridge bonds by this city.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 20, 1899, by J. B. Ehrenfried, City Clerk, for \$40,000 4 1/2% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1899. Interest will be payable semi-annually, and the principal will mature March 1, 1909. A certified check for \$3,000, payable to the City Clerk, must accompany proposals.

Topeka, Kan.—Bond Sale.—This city recently sold \$13,000 3 3/4% gold refunding coupon bonds at private sale to the New York Life Insurance Company at par. Securities are in denomination of \$1,000, dated January 15, 1899. Interest is payable January 15 and July 15 at the Fiscal Agency of the State of Kansas in the city of New York. Principal will mature January 15, 1919. Bonds are issued pursuant to an Act of the State Legislature approved March 8, 1879, as amended by Chapter 163 of the Session Laws of Kansas for the year 1891. These are said to be the only gold bonds ever issued in the State of Kansas.

Troy, N. Y.—Bond Sale.—On Feb. 1, 1899, the \$107,000 3 1/2% public building bonds were awarded to Jose, Parker & Co., Boston, at 104-087. Following are the bids:

Jose, Parker & Co., Boston.....104-087	N. W. Harris & Co., New York.....103-48
Troy Savings Bank (\$50,000).....104-251	E. H. Rollins & Sons, Boston...103-41
Allen, Sand & Co., New York.....104-06	Blodget, Merritt & Co., Boston.103-89
Home Sav. Bank, Albany.....103-80	Lamprecht Bros. Co., New York 03-275
W. J. Hayes & Sons, Cleveland 103-765	Denison, Prior & Co., Cleve.... 103-149
Williamsburg Sav. Bank.....103-70	Mason, Lewis & Co., Boston... 103-089
Duncomb & Jennison, N. Y.....103-05	Farson, Leach & Co., New York.103-05
E. H. Gay & Co., New York....103-579	C. H. White & Co., New York...102-375
I. W. Sherrill, Poughkeepsie...103-51	Seasongood & Mayer, Cincin...102-252
W. Holman Cary & Co., Boston.103-48	S. A. Kean, Chicago.....101-90
Bertron & Storrs, New York....103-44	DeVan & Co., New York.....100-00

For description of bonds see CHRONICLE last week, p. 199. **Tuscaloosa County, Ala.—Bonds Proposed.**—Bonds for a ferry, &c., are being considered in the State Legislature.

Utica, N. Y.—Loan Authorized by Legislature.—The State Legislature has passed the bill authorizing the issuance of \$60,000 school bonds.

Wallingford (Conn.) Central School District.—Bonds Authorized by State Legislature.—The State Legislature has passed a bill authorizing the issuance of bonds by this district.

Wallingford, Conn.—Bonds Voted.—Newspaper reports state that this borough has voted to issue \$45,000 3 1/2% 20-year electric-light plant bonds.

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MUNICIPAL BONDS.

Waltham, Mass.—Temporary Loan.—A nine-months' loan of \$50,000 has been negotiated with Bond & Goodwin, Boston, at 2.59%.

Bond Sale.—On January 30, 1899, the \$5,000 4% water bonds maturing Oct. 1, 1918, and the \$4,000 4% surface-drainage bonds maturing January 1, 1919, were awarded to Blake Bros. & Co., Boston, at 112.91.

Wamego, Kansas.—Bond Sale.—On January 24, 1899, the \$25,000 5% water-works bonds were awarded to The Trowbridge, McDonald & Niver Co., Chicago, at 103.444 and blank bonds. S. A. Kean of Chicago and The New First National Bank of Columbus each bid 101. Principal will mature February 1, 1919, subject to call \$1,000 yearly after fifth year. For further description of bonds see CHRONICLE, Dec. 31, 1898, p. 1370.

Warren County, Miss.—Loan Warrant Offering.—Proposals will be received until 12 M., February 6, 1899, by J. D. Laughlin, County Clerk, Vicksburg, for \$40,000 loan warrants, issued for the purpose of paying the current expenses of the county for 1899, and they will be a lien on the taxes for that year. These warrants will be payable in one year. The bonded debt of the county is \$73,100. Assessments, \$6,000,000.

Wayne County, Neb.—Bond Sale.—On January 12, 1899, the \$25,000 5% court house bonds were awarded to C. H. Imhoff, Lincoln, at 109.80. Principal matures \$2,500 yearly on December 1 from 1904 to 1913, inclusive. For description of bonds see CHRONICLE, January 7, 1899, p. 49.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. March 1, 1899, by D. A. Davidson, City Clerk, for \$12,000 4% water-works extension bonds. Securities are issued pursuant with sections 2835 to 2837 and 2837a, Revised Statutes of Ohio. They are in denomination of \$500, dated March 15, 1899. Interest will be payable annually at the City Treasurer's office. Principal will mature \$2,000 yearly on March 15, from 1909 to 1914, inclusive. A certified check for \$300, payable to the City Clerk, must accompany proposals. Bids must be made on blanks furnished by the City Clerk.

West Conshohocken, Pa.—Bond Election.—At the regular spring election (Feb. 21, 1899), the question of issuing \$3,000 4% 5-20 year (optional) gold street improvement bonds will be voted on.

West Hoboken, N. J.—Bond Sale.—On Feb. 1, 1899, the \$45,000 4% school bonds were awarded to The Edw. C. Jones Co., New York, at 106.015. Following are the bids:

Edw. C. Jones Co., New York...106.015	C. Zabriskie, Jersey City.....105.32
W. J. Hayes & Sons, Cleveland 105.76	Provident Inst. for Savings.....104.02
Benwell & Everett, New York...105.71	Walter Stanton & Co., New York...101.05
Lamprecht Bros. Co., Cleveland 105.52	Hoboken Bank for Savings.....101.53
N. W. Harris & Co., New York...105.38	Hudson Trust & Savings Inst...100.00

Bonds mature \$1,500 yearly on March 1 from 1902 to 1931, inclusive. For further description of bonds see CHRONICLE last week, p. 199.

West Newton, Pa.—Bond Election.—An election will be held in this place to vote on the question of issuing \$16,000 electric-light and paving bonds.

West Point, Neb.—Bonds Proposed.—An offer has been received by this city to refund \$16,000 7% water-works bonds with a new 4% issue.

West Springfield, Mass.—Bonds Authorized.—At a special town meeting held January 30, 1899, it was voted to issue \$23,000 bonds for water improvements.

Whittier, Cal.—Bond Sale.—We are advised that the \$40,000 5% gold water-works bonds for which proposals were asked until January 16, 1899, were awarded on January 23d to Isaac Springer, Pasadena, at par and accrued interest. The City Clerk writes that no other bids were considered because of informalities. Bonds mature \$1,000 yearly on January 1, from 1900 to 1939, inclusive. For further description of bonds see CHRONICLE Dec. 31, 1898, p. 1370.

Wilkesbarre, Pa.—Bond Sale.—On February 1, 1899, the \$94,800 3 1/2% refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 102.23. Following are the bids:

Dick Bros. & Co., Philadelphia...\$2,114	R. Kleybolte & Co., Cincinnati...\$343.72
Seasongood & Mayer, Cincinnati...1,596	S. A. Kean, Chicago..... Par
W. J. Hayes & Sons, Cleveland...1,055	

Wilmington, N. C.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$400,000 refunding bonds.

STATE AND CITY DEBT CHANGES.

Palestine, Texas.—Through a typographical error the bonded debt of this city in our October SUPPLEMENT was reported at \$734,000 instead of only \$34,000. The debt at present is about \$81,000 and the assessed valuation is \$2,326,390.

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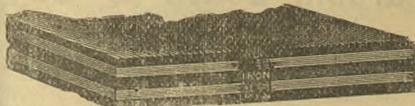
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