

THE Commercial & Financial Chronicle

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 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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The Chronicle.

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NEW YORK.

On page 275 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of December 1, 1898, kindly furnished us by the Comptroller. The returns for Sept. 20, 1898, were published in the CHRONICLE of November 26, 1898, page 1103.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 11, have been \$1,761,757,141, against \$1,981,118,312 last week and \$1,215,349,863 the corresponding week of last year. The figures at some points for last year cover only five business days on account of the observance of Lincoln's Birthday as a holiday.

CLEARINGS. Returns by Telegraph.	Week Ending February 11.		
	1899.	1898.	Per Cent.
New York	\$947,704,102	\$725,199,844	+30.7
Boston	107,981,619	89,986,034	+19.7
Philadelphia	80,595,509	55,742,850	+44.6
Baltimore	18,233,459	13,471,820	+35.4
Chicago	109,983,433	94,021,900	+7.4
St. Louis	25,846,321	23,777,441	+8.6
New Orleans	7,581,340	9,120,612	-18.9
Seven cities, 5 days	\$1,288,107,783	\$1,011,300,331	+27.4
Other cities, 5 days	173,632,284	154,962,473	+12.0
Total all cities, 5 days	\$1,461,740,067	\$1,166,262,804	+25.3
All cities, 1 day	300,017,074	48,057,059	+511.2
Total all cities for week	\$1,761,757,141	\$1,215,349,863	+45.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 4, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and fifty seven million dollars, wholly at New York. Contrasted with the week of 1898 the total for the whole country shows an increase of 30.5 per cent. Compared with the week of 1897 the current returns record a gain of 87.6 per cent, and the excess over 1896 is 96.3 per cent. Outside of New York the increase over 1898 is 21.9 per cent. The excess over 1897 reaches 41.8 per cent, and making comparison with 1896 the gain is seen to be 47.5 per cent.

Clearings at—	Week ending February 4.				
	1899.	1898.	1897.	1896.	1895.
New York	1,325,431,208	982,210,938	+35.3	602,717,314	566,778,210
Philadelphia	100,426,260	76,728,515	+30.9	68,044,340	67,680,559
Pittsburg	25,202,428	18,891,077	+33.4	15,021,340	13,729,598
Baltimore	23,307,169	15,038,932	+35.8	17,930,182	14,109,410
Buffalo	4,449,371	3,685,175	+11.0	3,671,480	4,006,480
Washington	2,383,041	1,979,988	+20.4	1,838,391	2,101,491
Rochester	1,947,067	2,198,891	-11.4	1,940,305	1,881,036
Syracuse	1,207,234	1,150,080	+10.2	909,870	1,082,080
Scranton	974,080	902,068	+7.7	830,583	790,046
Wilmington	837,490	874,992	-4.1	748,599	776,654
Binghamton	318,700	314,400	+1.4	301,200	347,100
Total Middle	1,480,569,048	1,107,195,060	+34.5	713,971,610	673,568,239
Boston	158,011,973	107,032,185	+47.6	101,583,318	82,191,407
Providence	6,724,900	5,183,400	+30.7	5,390,500	5,247,000
Hartford	2,881,500	2,461,053	+17.1	2,790,723	2,888,036
New Haven	1,968,449	1,753,914	+12.5	1,919,109	1,666,772
Springfield	1,703,776	1,677,183	+1.6	1,511,339	1,229,143
Portland	1,922,359	1,467,958	+31.1	1,311,778	1,437,609
Worcester	1,581,969	1,215,310	+30.4	1,275,505	1,257,609
Portland	1,055,777	874,609	+20.8	880,980	742,311
Lowell	761,770	606,188	+25.0	611,024	732,250
New Bedford	825,035	314,823	+163.3	542,454	415,413
Total New Eng.	177,349,148	122,098,199	+44.6	117,882,100	97,478,892
Chicago	118,226,748	109,740,664	+7.7	75,551,878	83,936,490
Cincinnati	13,487,800	13,488,350	-0.004	12,039,900	10,381,700
Detroit	7,860,249	6,232,279	+25.8	5,188,013	6,140,041
Cleveland	10,090,524	6,993,085	+44.3	7,481,720	6,425,332
Milwaukee	5,294,999	5,811,010	-9.0	4,346,922	5,362,977
Columbus	5,100,000	4,537,100	+12.4	3,304,800	3,318,600
Indianapolis	3,680,085	2,397,551	+53.5	2,231,837	2,047,318
Peoria	1,922,359	1,801,137	+6.2	1,684,063	1,891,345
St. Paul	1,607,829	1,581,371	+1.6	1,508,430	1,356,040
Grand Rapids	882,977	878,022	+0.6	665,131	784,359
Dayton	890,494	683,759	+29.9	566,964	651,996
Lexington	413,078	378,918	+9.0	303,459	313,597
Kalamazoo	341,500	248,913	+37.4	239,118	341,038
Akron	407,400	234,700	+73.6	245,000	224,250
Bay City	310,000	264,500	+17.2	173,937	289,010
Rockford	223,300	144,100	+55.0	111,778	151,747
Springfield, Ohio	223,348	156,398	+42.9	109,555	193,000
Canton	204,498	189,331	+7.9	128,162	168,860
Youngstown	222,885	320,015	-31.0	.....	.....
Springfield, Ill.	437,187	315,717	+38.5	.....	.....
Evansville	715,295	.....	.....	.....	.....
Tot. Mid. West'n.	171,097,062	156,425,028	+9.4	115,926,405	124,115,594
San Francisco	18,460,153	14,969,316	+23.2	12,078,581	12,023,498
Salt Lake City	2,204,866	1,498,578	+47.3	1,138,136	960,331
Portland	2,138,533	2,320,090	-8.7	1,292,975	1,318,396
Los Angeles	1,763,050	1,480,444	+19.0	1,004,002	1,264,486
Helena	449,045	403,000	+11.4	451,371	589,581
Tacoma	653,635	608,601	+7.7	362,364	384,942
Spokane	1,190,841	1,037,011	+15.3	419,392	450,000
Seattle	945,245	768,091	+23.4	594,448	482,131
Fargo	251,122	149,585	+66.5	120,561	200,295
Sioux Falls	110,373	110,625	-0.2	40,828	85,661
Total Pacific	28,013,899	23,904,330	+17.2	17,409,375	17,769,777
Kansas City	10,997,620	10,790,650	+1.9	10,169,775	9,792,565
Minneapolis	9,912,949	7,643,147	+29.9	5,373,281	6,419,893
Omaha	6,691,035	5,100,681	+31.2	4,128,560	4,880,983
St. Paul	4,872,313	3,399,511	+43.6	3,097,425	2,689,587
Denver	3,156,783	3,211,184	-1.7	3,188,767	4,898,937
Davenport	978,818	1,020,015	-4.0	752,972	1,769,405
St. Joseph	2,600,000	1,370,848	+89.0	1,275,000	1,344,000
Des Moines	1,509,003	1,035,000	+45.8	1,025,880	923,768
St. Charles	853,000	725,014	+17.2	456,830	541,507
St. Louis	810,015	362,940	+121.8	274,934	341,507
Wichita	498,811	447,232	+11.4	305,535	388,679
Topeka	370,008	477,703	-22.5	311,428	452,400
Fremont	124,238	173,178	-28.3	70,077	65,002
Hastings	136,217	94,766	+43.7	100,314	88,878
Tot. other West.	41,302,059	35,961,387	+14.9	30,473,285	36,000,637
St. Louis	30,610,317	25,617,432	+19.5	25,545,099	23,285,679
New Orleans	9,074,881	10,48,193	-7.7	8,955,432	10,623,118
Louisville	8,428,438	8,233,532	+2.3	6,631,929	5,662,795
Galveston	4,204,700	3,338,450	+26.3	2,446,701	2,412,070
Houston	3,600,000	3,581,930	+0.5	2,903,830	2,811,280
Savannah	2,905,484	2,977,464	-2.4	2,240,676	2,931,164
Richmond	3,431,999	1,924,084	+78.0	2,296,830	2,392,784
Memphis	3,131,246	3,708,987	-15.7	2,016,188	2,573,888
Atlanta	1,942,415	1,670,522	+16.2	1,490,988	1,614,605
Nashville	1,850,977	1,446,538	+28.6	1,230,705	1,308,810
Norfolk	1,181,250	915,307	+28.4	813,210	1,042,210
Fort Worth	1,269,507	1,010,846	+25.7	831,658	874,216
Augusta	875,077	924,804	-5.3	838,497	633,884
Birmingham	530,504	432,244	+22.6	340,229	378,699
Knoxville	481,954	618,310	-21.4	504,267	478,336
Little Rock	340,693	329,469	+3.4	284,182	330,694
Jacksonville	272,553	240,000	+13.5	200,000	381,185
Chattanooga	283,331	453,491	-37.5	300,656	317,405
Macon	592,000	660,000	-10.3	598,000	.....
Total Southern	73,887,399	71,456,469	+3.4	60,321,716	60,201,469
Total all	1,981,118,312	1,517,551,073	+30.6	1,056,069,947	1,009,140,558
Outside N. York.	652,687,104	585,340,195	+11.2	453,351,783	442,867,848
Montreal	14,994,542	14,549,771	+3.1	2,476,495	10,300,406
Toronto	10,815,795	8,989,874	+20.2	6,885,580	7,857,882
Halifax	1,318,000	1,281,683	+2.8	1,161,082	1,175,000
Winnipeg	1,688,437	1,376,067	+22.5	1,034,173	1,066,228
Hamilton	782,760	789,900	-0.9	907,960	730,791
St. John	552,827	432,997	+27.6	462,408	.....
Victoria	715,528	.....	.....	.....	.....
Vancouver	618,442	.....	.....	.....	.....
Total Canada	30,152,063	27,069,174	+11.4	19,017,695	20,630,307

* Not included in totals.

THE FINANCIAL SITUATION.

The reaction in the stock market noted last week made further and decided progress in the early part of this week. We are not permitted to doubt the origin of the back-set; evidences of its coming have been accumulating of late. The rise in prices had gone on so rapidly, become so general, and been carried to such extreme figures, that investors grew less confident of the stability of the market. Even many good investment properties sold at rates which, at the moment, no revealed condition, either present or prospective, warranted; as a result, not only European purchasers sent back their holdings, but many safe deposit boxes here, the contents of which had long been undisturbed, were emptied on the market. Added to this were the hostilities begun at Manila, an event that opened up for the time being a very long vista of possible warfare, highly suggestive of troublesome uncertainties, mainly because it was a kind of struggle of which that was our first experience. Some also claimed that money lenders had become in a measure distrustful of the situation, first discriminating against the more speculative stocks and finally being less ready to put out their funds on other properties except at a lower basis.

This reaction however in spite of the homilies written about it soon showed that it was by no means of a serious character—in its main features it had only surface depth. As quickly as it became evident that the Manila incident was likely to prove not by any means a disadvantage, but the open door to a settlement of our embarrassments in the Philippines—as quickly as that became evident, something like the old spirit returned to the stock market and prices in large part recovered. That change occurred after the early call on Wednesday and chiefly in the afternoon of that day. Since Wednesday the market has been somewhat irregular and much less active than heretofore, but prices of good properties have in the main shown great strength. It would not be wise though to look for a general advance in the near future, such as has been in progress in our security market in recent weeks and months. More likely the characteristic feature will be that individual properties will advance as the facts that go to make up their improving condition develop; but the heedless speculation that has prevailed heretofore will not soon repeat itself.

Some of our legislators at Albany have conceived the notion that they can make money easier to get, that is cheaper, by a law lowering the legal rate of interest. The basic idea on which this proposal is built evidently is that they can thereby compel lenders to loan their capital to needy borrowers on the terms they choose to fix. Such a project is not very unlike the attempt to catch a bird by putting salt on its tail. We tried that experiment in our childhood, but experience taught us—and we have remembered the lesson ever since—that we must first trap the bird. So it is with capital; the initial step must be to chain it before you can hope to control it; and unfortunately for the success of the effort, floating capital, like the bird, is easily scared and Scripture tells us has wings. Only in one way is it possible to cheapen loanable funds, and that is to increase the supply; the larger the supply with the de-

mand and the security offered unchanged, the less the price. It is hardly necessary to add that a law lowering the legal rate of interest with the penalty of forfeiture if evaded would not only contract the sphere of capital but increase its risks, and hence would obviously and for divers reasons not help to increase the existing supply but tend to decrease it.

These are all familiar facts but they are facts that every one who has to do with law-making should remember and heed. There is still another very deleterious influence such a statute has which the proposal ignores. It is almost wholly the poorer class—the beginner with his undeveloped enterprise, the merchant with small capital and little credit, or second or third rate security to offer—that would be hampered or crippled in his business by it. Law-makers would do themselves and the State a service were they, to visit Wall Street, where they could more profitably study this point. They would then see that the man of wealth always has gilt-edged security to offer, or high credit that commands money on his own single-name paper, and consequently seldom pays over 2 to 4 per cent. As the borrowers drop to a lower grade of security or wealth or credit, the rate rises. Hence when the law says the money-lender shall not take more than 5 per cent for the use of his capital, and if he does he forfeits his principal, the law simply endeavors to shut out all men of inferior credit from the advantages of the money market. Those who have the greatest need for help are debarred from being helped. This is the feature which the Merchants' Association of New York very naturally lays most stress upon. It is indeed the feature which appeals to all classes, for its tendency is to interdict general prosperity; that is, it contracts the chances and opportunities of the large body of holders of low-class collaterals and widens the chance only of the comparatively few holders of gilt-edged security. If the exact truth were told the proposal would be entitled, "An act to help the rich man get richer and the poor man poorer."

Somewhat of a shock was felt by the public in seeing in the head-lines of the morning papers yesterday (Friday) the statement that the Treasury was facing a possible future bond sale. It was, however, only a momentary throb, for the text of the Congressional proceedings, although disclosing a worse condition of the Government finances than was anticipated, gave no indication of a bond sale for two years at least. It seems that Mr. Dockery, a member of the Appropriations Committee, announced in the House certain facts which Mr. Cannon, Chairman of that committee, confirmed by fuller figures, going to show that there was need for calling a halt in the matter of appropriations. Congressmen had been pressing the Nicaragua Canal bill and the Ship Subsidy bill, which involve the payment of no one knows how many hundred millions of dollars, and these facts came out as a suggestion for caution. After they had been given, Mr. Lewis of Washington asked Mr. Cannon "if he anticipated an early issue of bonds." In reply Mr. Cannon said: "We can support the Army and Navy and perform our duties here and in our outlying possessions out of the present revenues this year and next but if we are to accomplish that we must see to it that no great appropriations go through in the immediate future. If you take on great blocks of expenditures you must issue bonds."

The foregoing discloses all there was in the remarks of Mr. Cannon tending to show a probable or possible need for a bond sale. His facts were though somewhat of a disappointment. We, among others, supposed that the large current disbursements were but a very temporary condition; that they were in large part caused by left-over or unsettled demands growing out of events of the war, soon to be satisfied. This conclusion seems hardly to be warranted. His estimate assumed that the same average monthly deficit disclosed during the first seven months of the current fiscal year (\$13,307,000 per month) would be continued. At that rate the deficiency for the twelve months ending with June 30 1899 would reach \$159,000,000. As that total does not include the \$20,000,000 we are to pay Spain, and as the balance in the Treasury on February 1 was only \$174,000,000 over and above the \$100,000,000 gold reserve, there would seem to be left, according to this estimate, only the further sum of \$89,000,000 surplus in the Treasury when the new fiscal year begins. But as Mr. Cannon estimated the deficit in the following fiscal year (without allowing for the sinking fund) at \$31,000,000, there would seem to be the prospect of a workable balance left; that is to say, our recently plethoric Treasury would have a little over fifty million dollars, without allowing for the sinking fund, on June 30 1900 with which to begin the fiscal year of 1900-1. Of course that leaves out the Subsidy bill and the Nicaragua Canal bill. Mr. Cannon expressed the sentiment of the country when he said, "I am not willing to enter upon either of these vast enterprises until we have given them full and proper consideration, and until we have provided the revenue to meet these expenditures. I insist that there shall go hand in hand with legislation for these projects the legislation necessary to provide the revenues to meet their cost." So long as those words express the determination of the controlling power in Congress the Treasury is safe.

We referred last week to the issue of 200,000,000 marks of new 3 per cent perpetual loan of Germany. The bonds were purchased, as we then stated, by the Deutsche Bank at 92 per cent, with whom were associated

Jacob S. H. Stern of Frankfurt,
Bank für Handel & Industrie of
Berlin.
Berliner Handelsgesellschaft of
Berlin.
A. Schaaffhausenscher Bankver-
ein of Cologne.
Nationalbank für Deutschland, of
Berlin.
E. Ladenburg of Frankfurt,

Schlesier Bankverein of Breslau
L. Speyer Ellissen of Frankfurt,
Dresdener Bank of Dresden,
Mitteldeutsche Creditbank of
Frankfurt,
Grünellus & Co. of Frankfurt,
Bergisch-Maerische Bank of El-
berfeld,
and other German institutions.

The issue was confined to Germany, where the market was unexpectedly favorable owing to the recent reduction in the Bank rate of interest. It was cabled when the original sale was made that a portion of the loan would be offered in London and New York. Whether or not any of the bonds will come to New York is not known. We learn by cable that there were several applications for important amounts from the United States. The bonds were subscribed for many times over, and large dealings are reported at a premium over the issue price.

The situation as regards the proposed purchase of the Chicago & Alton shares is developing some interesting features. On the one hand we find President Blackstone apparently opposed to the idea of a sale. On the other hand we have the remaining directors

arguing earnestly in favor of the proposition and urging its acceptance by the shareholders. For ourselves we are inclined to think the terms offered, namely \$175 for the common shares and \$200 for the preferred shares, are exceedingly favorable, and that Mr. Blackstone, if he should really decide not to accept them, would be making a great mistake. It is natural that the esteemed President of the Chicago & Alton should place a high estimate upon the value of the Alton property. He has been identified with it for many years; he holds a very large personal interest in it, and it is to him that its success is largely owing. But circumstances and conditions are all the time changing. The distinctive feature of Mr. Blackstone's policy has been the determination not to build new additions and extensions. The effect of course has been to limit the confines of the system. There was probably no other railroad property in the United States better situated for the trial of the experiment. It is located in the heart of the country, and its termini embrace three of the most important cities of the United States, that is, Kansas City, St. Louis and Chicago. And yet there are competent railroad people who think the policy referred to has yet to undergo its severest test. With the property being hemmed in on every side by railroad systems of trans-continental extent, there would seem to be at least a question whether the same measure of success can be depended upon in the future as in the past, notwithstanding the road's advantages of location, and notwithstanding also the fact that a large portion of the road's traffic is local to its lines.

One other circumstance should not be lost sight of in connection with the Alton. We refer to the fact that there is a pretty well defined belief that the exigencies of competition will make it necessary to spend very large amounts upon the property in the near future. This would of course offset any saving in interest to be effected by the refunding of the maturing debt at a lower rate. Contrary to current impression the syndicate making the offer to purchase the Alton is not in the interest of any existing road or combination of roads. The scheme is merely a personal and financial operation of Messrs. J. D. Rockefeller, Jacob H. Schiff, E. H. Harriman and George Gould. But in view of the prominent way in which these gentlemen are identified with some of the largest systems in the country, it is fair to presume that under the change the Alton would be operated in close affiliation with these systems. Indeed, it is difficult to see how the venture could be made profitable in any other way. On the whole, it appears to us that the directors of the road who are counseling the acceptance of the proposition (and they comprise such eminent men as Morris K. Jesup, John A. Stewart, John J. Mitchell, Marshall Field, Charles H. Chappell, Albert A. Sprague and A. C. Bartlett) are advising, it would seem, wisely. They well say that "at important points increasing competition already existing and threatened, with the general tendency to decreased rates for transportation, and to increased rates of taxation, makes it more and more difficult for the road to continue the earnings of the past." We also notice that these gentlemen—who certainly ought to be well informed on this point—agree with the opinion that it will be necessary to spend very large sums on the property in various ways in the near future. Since it became known that the Alton shareholders,

or at least some of them, were willing to consider a proposition of sale, several financial interests have had under consideration the advisability of bidding for the property. But none of them has felt inclined to go as high as the Mitchell syndicate. Indeed, one set of financiers, representing prominent interests, after investigation, expressly advised against a purchase at the price asked.

The extraordinary gain of \$15,154,400 in loans reported by last Saturday's bank statement was on its announcement a startling surprise, for not even during the marvelous increases in loans last year was this amount of gain exceeded, the largest increase at any time being \$12,733,100, in the week ending August 6. The gain last week might, however, have been expected, for there had during the week been not only large amounts of stocks sold heretofore held for investment by home investors, but other considerable amounts were received from Europe, which were in great part, we presume, immediately pledged as collateral with the banks, thus abnormally augmenting the loans. The average of this item reported was \$741,526,600, making a new high record. Specie was increased by \$3,722,900, to the hitherto unprecedented amount of \$197,207,800, the result of payments by the Assay Office for imported gold bullion and also of arrivals of the metal from California by mail. Though legal tenders were reduced by \$906,000, the total cash was \$257,458,300, exceeding by \$7,926,100 the maximum on July 2 last year. The deposits were increased by \$18,385,000 to \$880,022,500, also a new high record for this item. The surplus reserve was reduced by \$1,779,350 to \$37,452,675. Notwithstanding the enormous loans, there are apparently large unemployed deposits at least some portion of which banks are anxious profitably to place; but at the moment there seems little probability of [such an augmentation of the demand for money as will give employment to much of this surplus.

Money on call, representing bankers' balances, has loaned at 2 per cent and at 3 per cent at the Stock Exchange during the week, with the bulk of the business and the average about $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, though comparatively large amounts have been loaned almost daily by some of the down-town banks at 3 per cent. The offerings of time money are liberal and a larger business is being done than heretofore on good mixed Stock Exchange collateral. The inquiry for loans made up of the greater part of industrial security is good, but the offering is not free, except where borrowers are of excellent standing or are willing to pay from 1 per cent to $1\frac{1}{2}$ per cent above the under-mentioned rates for the accommodation. Some banks refuse to loan on industrials, even where the collateral is widely margined, but the higher rates ruling for such loans have brought into the market an outside supply of money in competition with city lenders, and it is probable that this competition will result in the relaxation of the rule regarding loans on industrials, and possibly a still wider margin may be agreed upon between borrowers and local lenders. Rates on good mixed collateral are $2\frac{1}{2}$ @3 per cent for sixty to ninety days and 3 @ $3\frac{1}{2}$ per cent for four to six months. There is a good assortment of commercial paper on the

market, but the demand, both local and out-of-town, seems to have slackened, and the inquiry is reported only moderate, though the business done is fairly active. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for prime and 4 @ 5 per cent for good four to six months' single names.

The most important event at the European centres this week has been the subscriptions to the new German 3 per cent loan of 200,000,000 marks—125,000,000 of Prussians and 75,000,000 of Imperial consols—opened by a syndicate formed by the Deutsche Bank of Berlin. The bonds, as stated above, were over-subscribed. The cable reports the announcement in London by the Victorian Government of a £1,600,000 3 per cent stock issue at 95 to redeem an outstanding 4 per cent loan. A New Zealand 3 per cent loan for £1,000,000 is announced at 96. It is reported that the Chinese Railway 5 per cent £2,300,000 loan, having the sanction of the British and the guaranty of the Chinese governments, issued at 97, was subscribed for in London five times over.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent, against 1 13-16 per cent early in the week. The open market rate at Paris is $2\frac{5}{8}$ @ $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ @4 per cent. According to our special cable from London the Bank of England gained £425,190 bullion during the week, and held £33,400,084 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £233,000 net from the interior of Great Britain, to imports of £333,000 (£40,000 from the Cape and £293,000 bought in the open market) and to exports of £141,000, £121,000 being for the Argentine Republic and £20,000 for Brazil.

The foreign exchange market has been generally firm, though quite inactive, during the greater part of the week. The feature has been a steady inquiry for cables in connection with the semi-monthly settlement in London. Commercial bills have been reported in light supply, not only those against cotton and grain but against provisions. The business was very small outside of cables, until Thursday, when there was a better demand for bankers' long and short bills to remit by Saturday's steamer, and the offerings of such bills were reported to be light. Imports of gold from Europe during the week amounted to \$1,000,000. There was an arrival of \$2,250,000 Australian gold at San Francisco on the 9th. The range for nominal rates for exchange has remained at $4\ 84$ @ $4\ 84\frac{1}{2}$ for sixty day and at $4\ 86$ to $4\ 86\frac{1}{2}$ for sight, though on Monday and thereafter until Friday only one of the drawers reported the higher rates, the Bank of British North America reducing to $4\ 84$ for long and $4\ 86$ for short. On Friday the higher rates were restored by this bank and they were also posted by Brown Bros., Heidelberg, Ickelheimer & Co. and Lazard Freres. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ for long, $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$ for short and $4\ 86$ @ $4\ 86\frac{1}{4}$ for cables. The tone was firm and it so continued on the following day and on Wednesday without change. On Thursday the better inquiry, as above noted,

caused an advance of one quarter of a cent in long and short to $48\frac{1}{2}$ @ $48\frac{3}{4}$ for the former and $48\frac{1}{2}$ @ $48\frac{3}{4}$ for the latter, while cables were unchanged. The market was firm on Friday, when cables were advanced one quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Feb. 3	MON Feb. 6	TUES. Feb. 7	WED. Feb. 8	THUR. Feb. 9	FRI. Feb. 10
Brown Bros.....	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Baring.....	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Magoun & Co..	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Bank British	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
No. America..	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Bank of Montreal.....	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Canadian Bank of Commerce..	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Heidelbach, Ickelheimer & Co.	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Lazard Freres..	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86
Merchants' Bk. of Canada.....	{ 60 days 84	{ 84	{ 84	{ 84	{ 84	{ 84
	{ Slight... 86	{ 86	{ 86	{ 86	{ 86	{ 86

The market closed firm on Friday, at $48\frac{1}{2}$ @ $48\frac{3}{4}$ for long, $48\frac{1}{2}$ @ $48\frac{3}{4}$ for short and $48\frac{1}{2}$ @ $48\frac{3}{4}$ for cables. Commercial on banks $48\frac{1}{2}$ @ $48\frac{3}{4}$ and documents for payment $48\frac{1}{2}$ @ $48\frac{3}{4}$. Cotton for payment $48\frac{1}{2}$ @ $48\frac{3}{4}$, cotton for acceptance $48\frac{1}{2}$ @ $48\frac{3}{4}$ and grain for payment $48\frac{1}{2}$ @ $48\frac{3}{4}$.

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

Week Ending Feb. 10, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currcny.....	\$5,385,000	\$3,440,000	Gain \$1,925,000
Gold.....	847,000	400,000	Gain 447,000
Total gold and legal tenders.....	\$6,212,000	\$3,840,000	Gain \$2,372,000

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

Week Ending Feb. 10, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,212,000	\$3,840,000	Gain \$2,372,000
Sub-Treasury operations.....	24,300,000	25,100,000	Loss 800,000
Total gold and legal tenders.....	\$3 12,000	\$28,940,000	Gain \$1,572,000

Bullion in principal European banks this week:

Bank of	Feb. 9, 1899.			Feb. 10, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,400,084	.....	33,400,084	33,045,911	.....	33,045,911
France.....	72,907,853	47,964,153	120,892,106	77,080,015	48,323,941	125,403,956
Germany.....	37,821,000	14,332,000	52,153,000	30,567,000	15,746,000	46,313,000
Russia.....	101,030,000	4,401,000	105,440,000	117,008,000	4,120,000	121,118,000
Aust.-Hung'y	30,812,000	12,453,000	43,265,000	36,417,000	12,415,000	48,832,000
Spain.....	11,062,000	8,732,000	19,794,000	9,495,000	10,630,000	20,115,000
Italy.....	15,029,000	2,344,000	17,373,000	15,598,000	2,174,000	17,772,000
Netherlands	4,314,000	6,754,000	11,068,000	2,628,000	6,839,000	9,467,000
Nat. Belgium.	3,234,000	1,817,000	5,051,000	2,948,000	1,474,000	4,422,000
Tot. this week	354,619,037	78,618,153	433,237,190	324,786,926	101,671,911	426,458,837
Tot. prev. wk	303,618,536	8,857,161	401,975,637	326,389,948	101,109,265	427,499,213

THE PHILIPPINE REVOLT AND THE PEACE TREATY.

The formal vote by which the Senate, last Monday, ratified the treaty of peace with Spain happened to coincide with the arrival of the news of the native outbreak around Manila. We speak of this coincidence as accidental, because the date for a final vote on the treaty had been fixed by agreement a week before, and because, moreover, we are not of those who believe that ratification by the Senate was in any sense forced by the Philippine news. We are aware, of course, that Washington despatches declared the fate of the treaty to be in doubt up to the moment when two Southern Senators, who had not previously divulged their purposes, announced their vote for ratification. It is true, also, that if both Senator McEnery and Senator McLaurin had voted against the treaty, it would have failed of approval. The 57 "yeas" eventually cast in

the total vote of 84 embraced only one vote more than the two-thirds majority required by the Constitution for the purpose. But we have never been able to persuade ourselves that the treaty would in any case have been allowed to fail. The situation created by such failure would have been, so to speak, impossible. The failure of the Arbitration Treaty in May 1897, because the Senate's poll of 43 to 26 in its favor lacked three votes of the required two-thirds, merely left matters where they were before. Even when the Hawaiian Annexation Treaty was withdrawn from the Senate by President Cleveland in March 1893, the situation created by such withdrawal was entirely simple. The Hawaiian Government had proposed annexation; one American Administration had approved the proposition, but the next had disapproved it, and the Senate not having acted at all, the new Hawaiian Government merely continued its independent status.

But restoration of the *status quo*, after rejection of the peace treaty with Spain, would have been out of the question. It has seemed to us, indeed, that even Senators who were urgently advocating rejection of the treaty had no real light to throw on the situation which would have been created. In theory such rejection would of course mean resumption of a state of war. There is historical precedent for such an outcome; but there is no such precedent except where a defeated Power protested that it was asked to give up too much, or where a victorious Power declared that the concessions ought to be still larger. In the present instance Spain's Commissioners had agreed to give up everything that was asked of them, and Spain had obviously submitted; while the opposition in the United States apparently contended, not that our treaty negotiators had asked too little, but that they had asked and obtained too much. There is surely something whimsical in the idea of a victorious Power resuming war with a completely defeated foe because that foe had surrendered more than the victors wished; yet in theory, at all events, this would have been the situation.

There was no chance of taking the position that our negotiators had been unjust to Spain, and that the treaty's exactions ought therefore to be modified. Spain had not asked such modification. Indeed, we have not been able to avoid the suspicion that intelligent Spanish sentiment was vastly relieved when the treaty finally stipulated surrender of the Philippines, particularly with so very opportune a *douceur* guaranteed as twenty million dollars cash. It was keen humiliation, doubtless, to a proud people, to have such terms dictated to them by a successful foe. But the cup of bitterness was drained in the negotiation and signing of the articles of surrender. To toss back the extorted concession, after having forced the Spanish delegates through such an experience, would, we think, have excited even less gratification at Madrid than at Washington. It would, moreover, have thrown the whole diplomatic situation into dangerous confusion. So far as we can conceive in imagination the consequent state of things, the failure of the peace treaty last Monday would have led to a season of unrest and anarchy in the territories under controversy such as existed on the Turkish frontiers during the six months when it was known that the Treaty of San Stefano would be vetoed by the neutral powers. How much worse than the situation of 1878 in Eastern Europe the consequences might have been in the Philippines, the events

of last Sunday give some means of judging. As we have said already, we do not believe, with or without the Filipino outbreak, that the opposition itself would have allowed the treaty to fail of Senatorial approval. The minority had shown considerable power to obstruct even the preliminary moves of the Administration in its diplomatic programme, and the inference was plain that any future hasty or venturesome proposition would encounter a still larger opposition. This, we presume, was the motive, and the only motive, of the Senators who voted in the negative.

We do not, therefore, believe that the attack of the Filipino natives on our regiments at Manila was a decisive influence in procuring ratification of the treaty. But at the same time it appears to us that this bloody fight will do much towards clearing the controversy of some popular misconceptions. There has been injected into this discussion a good deal of what we can only describe as sentimentality. Perhaps the best illustration of what we mean by this is the parallel repeatedly drawn between the position of Aguinaldo's native insurgents and the American citizens of 1783. People have been asked to reflect on the feelings of our Revolutionary patriots if France, instead of leaving the Continental Congress to its own devices, had insisted on a military protectorate under Count Rochambeau and Admiral de Grasse. This, it has been intimated, will give some notion of the sentiments of Aguinaldo and his followers. It seems to us that no more grotesque analogy could possibly be drawn. The Filipinos have gained no victories; they possess no organized government, and as yet neither experience in nor capacity for such a government. Their leader has no title to supremacy, hereditary or elective. Hyder Ali and Tippoo Sahib have not usually been classed by historians with the Washingtons and Bolivars; yet even Hyder Ali and Tippoo Sahib were legitimate native sovereigns, whereas Aguinaldo is perfectly well known to be nothing more than a clever adventurer who has made use of a partial education to assume control over some of his savage or semi-savage fellow-countrymen. That he was bought off from the insurgent forces by Spanish gold, and that he never dreamed of returning from his voluntary exile until he was able to follow in the wake of Admiral Dewey's flagship is, we suppose, pretty generally understood. For a nation which had refused recognition as a stable government to the, at all events, civilized Cuban insurgent administration, to propose such a recourse as leaving the City of Manila to this man and his half-naked warriors, would have been a strange performance in diplomacy.

The fight at Manila has, as General Merritt remarks, shown the Filipinos to be at best barbarians—some of them armed, unfortunately, with modern guns and rifles, but the majority fighting, like the American Indians of a century and a half ago, with their aboriginal bows and arrows. Whether fortunately or otherwise for our own future, it had been our lot to strike down the last remnant of restraining civilized power in the Philippines, outside of the American army and navy. It is to our mind extremely doubtful whether even the relinquishment of the Philippines to Spain, as a conclusion to the peace negotiations, would have left matters where they were before. There is little reason to suppose that, with the American forces withdrawn and the Spanish sovereignty nominally restored, the lives and property

of residents of Manila would have been worth twenty-four hours' purchase. There are English enterprises at Manila of considerable magnitude, and we can hardly wonder that the London press has protested against the bare suggestion of leaving the Philippines a "derelict" in Asiatic waters. We presume the very prompt result of such an experiment would have been a fleet of English, German and American men-of-war hurrying to Manila harbor for the purpose of protecting the lives of citizens of those nations. What the eventual outcome would have been we find it neither easy nor agreeable to conjecture.

Our readers will observe that in drawing these simple, and to our mind obvious, conclusions, we have said nothing of a "colonial policy." The immediate problem, indeed, is quite free from any such diplomatic or political entanglement. The United States incurred certain responsibilities before the civilized world when it broke down Spanish rule in the Philippines. Among those responsibilities was the duty of preserving order in the islands whose former rulers we had crushed. It is too late now to shrink from that responsibility. We do not conclude from this fact that the United States is committed to a permanent policy of colonial expansion, and we are very certain that after last Sunday's exhibition of Filipino civilization, the idea of the Filipinos as American citizens, with the privileges and immunities involved in that distinction, will be quietly abandoned. But we do believe that the duty of General Otis is as plain as the duty of General Miles or General Custer ever was on the Western frontier. The Philippine Islands must be reduced to order, and the American troops must do the work. When this is done, the American Government must hold and administer these islands until their future can be intelligently decided on. It is also our very positive belief that no such decision can be reached with our present limited means of judging the situation. We think, therefore, that the Senate acted wisely in rejecting by a majority of 23, before their vote upon the treaty, Senator Vest's amendment placing the Philippines upon the same status as Cuba; in other words, declaring our purpose, after the pacification of the islands, to "leave their government and control to their own people." Senator Gray, it seems to us, expressed very fairly the judgment even of ultra-conservative citizens, in saying that he might in the future be willing to vote for some explicit declaration regarding admission of the natives to a voice in government; but that "he conceived that at the present time and in the present unhappy conditions existing in those islands, the Senate had done its whole duty."

CENTRAL OF NEW JERSEY AND THE OTHER ANTHRACITE ROADS.

As one after another the reports of the larger companies are being received, the secret of the strength of the anthracite stocks in the market is becoming apparent. Not only has the outlook for these properties improved, by reason of the changed conditions realized or in prospect, as explained at length on previous occasions, but the various companies all show very much better results for the year just past—a year of great depression in the anthracite trade—than any one expected could or would be the case in view of the unfavorable prognostications which were current.

Within the last two months we have had the annual returns, either preliminary or final, of the largest five of the anthracite-carrying concerns, and with the possible exception of the Delaware Lackawanna & Western they have all proved an agreeable surprise in showing that despite the adverse situation of the anthracite trade in 1898 income accounts had been comparatively very satisfactory. The Reading report was the first of these five to be received. It was for the year ended June 30 and showed that notwithstanding certain very large expenditures for improvements which had been charged directly against earnings, the company more than earned the 4 per cent interest on the first preferred stock in the late fiscal year when considered by itself. The Lehigh Valley report we reviewed in our issue of January 21. It was for the year ending November 30, and while it reflected the poor state of the anthracite business, it at the same time disclosed marvelous operating results, attended by great economy in the expense accounts, and a growth in passenger and general freight traffic more than sufficient to overcome the loss in the coal branch of the service.

The Delaware & Hudson, the Lackawanna and the Central of New Jersey statements are all for the calendar year. The report of the Delaware & Hudson has not yet been printed, but we have had two pretty definite indications of the nature of the year's outcome. The management announced several weeks ago that dividends for 1899 would be unchanged from 1898, that is would be $1\frac{1}{4}$ per cent quarterly or 5 per cent per annum. As these dividends in the Delaware & Hudson case are always based on the previous year's results, the announcement was equivalent to a declaration that in a very bad year for the anthracite trade the company had been able to net 5 per cent on the stock. Last week this view found further and explicit corroboration when, in advance of the appearance of the annual report, the managers permitted it to be known that \$1,870,819 or 5.34 per cent had been earned for the stock on the operations of the twelve months of 1898. To be sure, in 1897 the amount similarly earned was \$2,141,420, or 6.11 per cent, but, all things considered, such a result for 1898 was highly encouraging and assuring.

The Delaware Lackawanna & Western report is always meagre and unsatisfying; and hence attempts at conclusive and convincing analyses are more or less baffled. The company's one-page circular which does duty as an annual report informs us that \$1,324,265 was earned for the stock in the late twelve months. This is equal to 5.05 per cent on the outstanding share capital. As the company actually paid 7 per cent, calling for \$1,834,000, there was consequently a deficiency of \$509,735. In 1897 there had been a small surplus (\$76,300) above the amount called for by the dividend. This difference is not of startling proportions considering the known depression in the anthracite trade, and yet it is disappointing. At the same time it appears that accumulated surplus, or credit to profit and loss, instead of recording a decrease only in the amount of the year's deficiency, namely \$509,735, shows a reduction in the sum of \$1,420,447. This is explained by the statement that the sum of \$910,711 was charged off for "depreciation of rolling stock," etc. What period of time, however, it covers we are not told—whether one year or many. Probably the latter is the case, and doubtless the step was considered appropri-

ate in view of the coming change of the executive head of the concern. But it would be more satisfactory if we could have definite knowledge on that point and be made acquainted with the details of the changes. As Mr. Sloan is presently to give way to a new head, perhaps another year we may see a report of this really valuable property which shall be up to the Nineteenth Century standard.

The Central New Jersey report is also limited in scope, and leaves some things to be desired. But the showing made in the report is satisfactory. The final result, indeed, is a trifle better than it was in 1897. The company, it will be remembered, in 1895 reduced its dividends from 7 per cent per annum to 5 per cent and in 1897 made a further reduction to the basis of 4 per cent. The income statements for the last two years indicate that the four per cent was earned with a surplus of \$232,854 over in 1898 and with a surplus over of \$186,737 in 1897. This seems to be, too, on a conservative method of accounting—that is to say, the interest on the \$6,116,000 of Lehigh & Wilkes-Barre Coal Company consolidated mortgage bonds held by the Central of New Jersey, payment of which has been deferred (the Coal Company being unable to meet it), has not been included in the income account for either 1898 and 1897, nor has it been counted in the balance sheet. We mention this fact because prior to 1897 the practice was the other way, the reasoning of course being that the company would be able to realize upon these deferred coupons some time in the future, and that meanwhile they might properly be carried as a credit to income. The complete elimination of this item is obviously to be commended. The report also tells us that, as heretofore, operating expenses cover all expenditures for repairs, and likewise include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction.

The surplus of \$232,854 remaining on the operations of the twelve months, over and above the four per cent dividends paid, might it is possible be diminished if the results of the operations of the Lehigh & Wilkes-Barre Coal Company were taken into account. The Central New Jersey owns a majority of the capital stock of the Wilkes-Barre Company, besides the \$6,116,000 of the consols referred to above. In a word, it controls the Coal Company completely. Apart from the interest payable to the Central, the Coal Company in 1897 fell \$99,749 short of meeting its fixed charges. What the result was for 1898 we do not know. Should the deficiency be about the same, or even should it be twice as large, there would still be a credit balance after deducting the amount from the \$232,854 surplus remaining from the operations of the railroad. It is needless to say that such an outcome for such a depressed year as was 1898 in the coal trade cannot be considered otherwise than satisfactory.

It appears that gross earnings for 1898 were a little smaller than for 1897, being reported \$13,187,271, against \$13,212,772, while net earnings were somewhat larger, being \$5,118,957 against \$5,044,101. The significance of the comparison lies in the fact that this is the showing notwithstanding there must have been a considerable loss on the receipts from coal traffic. The report does not give the passenger freight and coal earnings separately, but if the details were stated we have no doubt they would show

as in the Lehigh Valley case, decided growth in the passenger and the general freight departments. The coal business, we know, must have undergone contraction, since entirely apart from the question of tolls the tonnage was smaller. In our issue of January 28 we presented a statement of the shipments over the different routes, from which it appeared that the Central New Jersey had sent to market only 4,626,386 tons in 1898, against 4,730,860 tons in 1897, 4,999,003 tons in 1896 and 5,388,104 tons in 1895.

It is this continuous loss in the road's largest item of traffic that gives especial importance to the favorable nature of the comparison. In the statement referred to we also showed that the Delaware & Hudson had likewise been sending steadily diminishing amounts of coal to market in the effort to improve the situation in the coal trade, its shipments for 1898 having been 3,891,246 tons, against 3,921,665 tons in 1897, 4,152,273 tons in 1896 and 4,347,843 tons in 1895. On the other hand we saw that the Lackawanna had been adding to its shipments the last two years, these shipments for 1898 being reported 5,795,540 tons, against 5,690,684 tons and 5,627,533 tons respectively in 1897 and 1896. It is therefore rather curious to find that the first two companies are able to make relatively favorable comparisons in their income exhibits, while the Lackawanna has fallen further behind.

GOLD AND SILVER PRODUCT OF THE WORLD FROM 1851 TO 1899.

We submit below our estimates of the yield of gold and silver in the world during 1898 and our review of the world's product from 1851 to 1899. The returns we have obtained with reference to the output of gold in 1898 are so nearly complete as to leave very little to be desired. They enable us to give this report increased usefulness.

GOLD PRODUCT OF THE WORLD FROM 1851 TO 1899.

Every one knows in a general way that the output of gold has continued to develop during the past twelve months. And yet the aggregate growth, though larger than ever before, has not quite come up to the more sanguine expectations. The Klondike region for instance has notoriously failed to meet the early promise, and even the reports of yield from that district which have been received during the year turn out to have been exaggerated.

Still all of the accredited authorities agree in giving the world's total for 1898 considerably in excess of 1897. Mr. Valentine, of Wells, Fargo & Co., the pioneer in the field of accurate gold statistics, has made public with his figures for the United States an estimate of the world's product. He makes it \$280,000,000, which reduced to ounces at the rate of 20.6718 dollars per ounce would give a total of 13,545,023 ounces. "The Engineering and Mining Journal," another good authority in such matters, publishes in its issue of January 7th an elaborate statement including the yield of each gold producer. The total result that journal reaches for the 1898 gold yield is \$286,218,954, which differs only 6 million dollars from Mr. Valentine's estimate. As yet Mr. Roberts, Director of the Mint, has made no estimate for the world; usually our Mint Bureau does not publish any such figures until after June 30, the close of the fiscal year.

In 1898 its estimate was not given out until the last of October.

Our own data as to last year's (1898) yield of gold aggregates a product a little in excess of the result reached by either of the above authorities. Mr. Valentine gives but few particulars disclosing the details of his estimate. Comparing the leading producers, as we have made up their output, with those of the "Engineering and Mining Journal," it will be noticed that our results are most of them a little larger than the amounts given by that journal; that is to say, the total under each of the headings specified in our general table (the United States, Australia, Africa and Russia, and the aggregate of other countries) is a little in excess of the Journal's corresponding statements. In some cases these increased results have probably arisen from the later date of our publication, and consequently to the later information and fuller reports we have received.

At the same time we should add that there is even now room for error in some of the details. While we believe the aggregate we give will prove to be a very close approximation to the actual result, we presume reason will appear later in the season to modify to a small extent our conclusions. If this supposition proves correct it will be due chiefly to the fact that from a number of the minor producers we have but little information, and have therefore been compelled to base our figures for "Other Countries" on less complete data. It is impossible so early in the year to pursue any other course. As to all the larger producers, the facts are now made known so promptly that soon after the close of a year their product is obtainable, and the really unknown country about which few returns can be had at this date is every year becoming narrower and mostly confined now to the yield of mines of little consequence in the make up of the yearly aggregate. We bring forward our general table of the gold product each year since 1871, adding the results we have reached for 1898.

GOLD.—WORLD'S PRODUCTION IN OUNCES.

	United		Other		Total	Value.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£
1871.....	2,378,729	1,896,947	1,264,000	470,832	6,010,508	25,581,430
1872.....	2,150,417	1,856,661	1,215,000	470,832	5,692,910	24,182,843
1873.....	2,114,910	1,907,112	1,066,000	470,832	5,558,854	23,612,900
1874.....	1,993,460	1,870,973	1,068,000	470,832	5,403,265	22,951,989
1875.....	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,358
Tot.'71-75.....	10,533,181	9,475,723	5,668,500	2,354,160	28,026,514	119,051,026
1876.....	1,668,082	2,086,009	1,081,778	470,832	5,306,701	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	522,532	5,610,554	23,892,511
1878.....	1,407,564	1,896,947	1,354,500	525,071	5,184,082	22,020,9
1879.....	1,425,872	1,617,269	1,385,900	607,510	5,036,551	21,394,261
1880.....	1,443,898	1,741,500	1,391,260	634,508	5,211,166	22,135,991
Tot.'76-80.....	7,526,912	9,530,510	6,531,179	2,760,458	26,349,054	111,925,512
1881.....	1,475,161	1,678,612	1,181,853	641,354	4,976,980	21,141,216
1882.....	1,438,067	1,572,187	1,154,613	660,927	4,825,794	20,499,008
1883.....	1,333,849	1,451,250	1,132,219	942,184	4,859,502	20,642,193
1884.....	1,352,761	1,489,950	1,055,642	1,004,536	4,902,889	20,826,492
1885.....	1,309,804	1,538,325	1,225,738	928,717	5,002,584	21,249,976
Tot.'81-85.....	6,909,642	7,730,324	5,750,065	4,177,718	24,567,749	104,358,885
1886.....	1,257,070	1,693,125	922,226	1,171,342	5,044,363	21,427,445
1887.....	1,290,202	1,596,375	971,656	28,754	4,825,794	20,499,815
1888.....	1,344,002	1,604,811	1,030,151	240,226	4,956,363	21,985,011
1889.....	1,540,607	1,587,000	1,154,076	366,023	5,611,245	23,835,447
1890.....	1,453,172	1,588,880	1,134,590	479,302	5,711,451	24,261,102
Tot.'86-90.....	6,885,653	8,070,321	5,212,699	1,114,345	5,321,254	26,604,172
1891.....	1,518,690	1,604,840	1,168,764	727,912	5,044,363	22,702,669
1892.....	1,638,238	1,597,098	1,199,809	1,150,519	5,584,658	24,912,251
1893.....	1,711,892	1,739,323	1,345,224	1,381,128	6,236,235	26,702,669
1894.....	2,020,180	1,910,818	1,187,455	1,895,538	6,855,222	36,765,653
1895.....	2,170,505	2,274,760	1,397,767	2,115,138	6,952,003	40,999,778
Tot.'91-95.....	9,059,505	9,108,834	6,279,019	7,240,225	39,310,518	166,983,317
1896.....	2,185,872	2,568,132	1,041,794	2,150,106	8,274,171	41,713,715
1897.....	2,890,278	2,774,935	1,124,511	2,818,493	9,618,215	48,780,511
1898(est.).....	3,254,443	3,182,242	1,300,000	3,904,721	14,091,406	59,857,47

* The ounces in the foregoing table may be turned into dollars by multiplying by 20.6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4.2478. Thus, according to the above the product in 1898 stated in dollars is \$291,294,726 and in sterling £59,857,474. That aggregate compares with \$237,388,977 and £48,780,511 in 1897, and \$202,998,626 and £41,713,715 in 1896.

The foregoing comparison affords a clear view of the surprising enlargement in the production of gold which has taken place within a very few years. It furnishes the reader with a history of the actual output each year since 1871. That period covers an extremely interesting movement. It covers a good part of the decline from the high totals in 1852 and subsequent years; but, what is of more interest, it includes the whole of the rise now in progress. For illustration, in 1871 the yield was 6,010,508 ounces, valued at £25,531,436, or \$124,248,019. The product did not touch 6 million ounces again until in 1891, when it was a little over that amount, being 6,286,235 ounces, valued at £26,702,669, or \$129,947,593. In that interval of twenty years, from 1871 to 1891, the yield had dropped considerably below those figures and then recovered. Indeed, the year following 1871, that is in 1872, the yield was only 5,692,910 ounces, valued at £24,182,343, or \$117,682,697, while in 1881, ten years later, the product had further declined, until it was only 4,976,980 ounces, valued at £21,141,216, or \$102,883,135. The lowest year's product was the very next year, 1882, when the result was 4,825,794 ounces, valued at £20,499,008, or \$99,757,848. In 1883 the rise in the annual output began again. The aggregate passed the 5-million-ounce figure in 1885; in 1891, as we have already shown, the ounces passed the 6-million point. Since then the upward progress was at first moderately active, but later decidedly rapid; the total reached over 7 million ounces in 1892, over 8 million ounces in 1894, over 9 million ounces in 1895 and now in 1898 it is over 14 million ounces.

To afford our readers a more comprehensive picture of the situation, past and present, we make the following brief comparison showing the *average* annual product (expressed in ounces and also in sterling and dollar values) for the whole world for each five-year period, beginning with 1851 down to and including 1895; since 1895 the *annual* product is stated. We also add a column showing the highest, lowest and average price of silver in London for each five-year period; for the three years 1896 to 1898 inclusive, the same annual data with reference to silver is annexed.

GOLD PRODUCT FROM 1851 TO 1898.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.		
				High.	Low.	Average.
1851-1855	6,873,084	£21,195,403	\$143,078,604	62½d.	50½d.	61¼d. 1851-55
1856-1860	8,548,755	£7,817,905	135,374,554	63½d.	63½d.	61¼d. 1856-60
1861-1865	5,816,941	£4,709,200	140,846,841	63½d.	60½d.	61¼d. 1861-65
1866-1870	6,182,205	£6,048,761	128,763,378	62½d.	60d.	60½d. 1866-70
1871-1875	5,605,303	£3,810,205	115,871,763	61½d.	55½d.	59d. 1871-75
1876-1880	5,209,811	£2,345,102	108,936,479	58½d.	46½d.	53½d. 1876-80
1881-1885	4,913,590	£3,871,777	101,571,923	57½d.	46½d.	50½d. 1881-85
1886-1890	5,320,834	£4,061,704	109,091,216	54½d.	41½d.	44½d. 1886-90
1891-1895	7,962,103	£3,309,693	162,523,920	48½d.	37d.	35½d. 1891-95
Annual output—						
Year 1896	9,820,075	£1,713,715	202,908,928	31½d.	29½d.	30½d. 1896
Year 1897	11,483,712	£8,781,511	237,888,977	29½d.	23½d.	27½d. 1897
Year 1898	13,931,403	£9,007,914	287,160,363	28½d.	25d.	27d. 1898

The foregoing is useful in many ways. It carries the history of production back to an earlier date than the previous statement. Furthermore, as the results are given in averages for five-year periods, one has at a glance a clear view of the fluctuations in the yield, both quantity and values, ever since 1851, and of the course of the silver market in London during the same time. Studied consequently in connection with the previous statement of annual production since 1871, with the chief sources of supply noted, special light is thrown on some earnestly debated problems.

We have already pointed out the significant feature that the gold product, after the large yield in 1851 to 1861 continued to contract, though with temporary reactions down to and including 1882; that it did not

begin to show again any material growth until 1889, the output during the six years ending with 1888 being about stationary, the aggregate additions to the yield during all those years having been only 349,829 ounces. But in the single year of 1889 the growth in product was 435,622 ounces. That year seems then, as the record stands, the turning point. And yet, looking at the details of growth, it is further noticeable that for the four years following 1889 the additions were almost wholly confined to the new producer, Africa, and no marked general growth, that is in all countries, was established until 1894. In other words, until silver dropped to about 27d per ounce, the decline in silver seems not to have materially affected the production of gold. Why did the increase begin then? Why did it not begin before?

Those are questions which have been variously answered. In the United States the general explanation given is that the gold product did not show any decided tendency to expand until silver had dropped so low as to make many silver mines unprofitable. This condition of the silver market drove numerous prospectors to abandon poorly-paying properties and to seek gold. We believe that to be the true answer, and that it applies not only to this country but to the world of producers. The more the facts are studied the more obvious that conclusion will become. We cannot on this occasion go into details at any length, but speaking in a general way the reader will find that the yield of silver in the United States began to decline here almost at the moment the gold output began to rise. The highest product of silver in the United States (see table at the end of this article) was in 1892, when the total reached 63,500,000 ounces; in 1893 it had dropped to 60,000,000 ounces and in 1894 to 49,500,000 ounces. Since then the output has fluctuated, but on the average has been on the rise again.

Looking at the silver product of other countries, we find a somewhat similar state of facts in reference to a few of them, such as Australia, &c.; but from Mexico and the mass of South American producers the output showed evidence, in a modified form, of the same influence, though it appeared later and for a briefer period; in some of them it did not appear at all. As a result the aggregate silver product of the world reached its highest figure in 1895, then it declined, but only for one year, 1896. In 1897 it recovered, passing its largest previous record, the output that year being 183,096,090 ounces, and going still higher last year, 1898, the product then being probably in that twelve months about 190,000,000 ounces. This recovery and present enlarged production is evidence of two conditions:—that (1) some new mines have been opened where silver has been found with gold or other metals or both in such quantities that altogether there is profit in working, and (2) it has been demonstrated now that silver can be gotten from the earth in almost limitless quantities and at a very low cost. Consequently the presumption at present is that before the current year is closed the market price of silver will decline to a lower average than it has ruled at during the past year.

UNITED STATES.—We have stated above that although the gold product has developed rapidly of late it has not quite come up to expectations. The progress of this country in gold production the last two years illustrates that fact; the yield here in 1897 and 1898 has been seriously interfered with by the abnormal

conditions of the mines in a large section of California. Before 1897 the new development in that State was as clearly marked as in any other except Colorado. In 1897 and now again in 1898 the output of the gold mines of California has been very disappointing—it has lost ground compared with 1896 instead of gaining any. This has been chiefly due to a practical suspension of placer mining because of an extremely severe and remarkably prolonged drought. Recent reports indicate that the conditions in that particular have changed, and the belief is now entertained that in 1899 the progress making in almost every other State will again be shared in by California. How general other than in California and how very considerable in some of the States the development has been in 1898 is indicated by the following summary. These are the figures of Mr. Roberts, the Director of the Mint. In issuing them he stated that they were compiled from estimates of the agents of the Bureau. Mr. Valentine, of Messrs. Wells, Fargo & Co., has also made public his annual statement. This year these two authorities appear to agree substantially; the Mint Bureau's early estimate having been \$65,782,677, and Mr. Valentine's \$66,486,202 for the States West of the Missouri River. As the States east of the Missouri produce but little gold (only \$357,200 in 1897), it will be seen that there is a remarkably close agreement between the two. The following values are, as stated, the Mint Bureau's estimate. We have reduced the values to ounces so as to make the comparison with previous years complete.

GOLD PRODUCTION IN UNITED STATES.

Gold-Production.	1896.		1897.		1898.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	721,320	\$14,911,000	924,166	\$19,104,200	1,185,189	\$24,500,000
California.....	737,038	15,235,900	707,160	14,618,300	720,001	14,833,721
South Dak.....	240,419	4,989,900	275,491	5,604,900	282,579	5,341,406
Montana.....	209,208	4,324,700	211,563	4,373,400	252,060	5,209,302
Nevada.....	119,404	2,468,300	143,983	2,976,400	143,177	2,959,731
Arizona.....	125,979	2,604,200	140,089	2,895,900	154,098	3,185,490
Alaska.....	99,444	2,055,700	86,011	1,778,000	98,682	2,039,930
Utah.....	91,908	1,899,900	83,500	1,726,100	105,001	2,170,543
Idaho.....	104,263	2,155,300	82,320	1,701,700	110,000	2,273,902
Oregon.....	60,512	1,251,000	65,456	1,353,100	65,000	1,343,609
Washington..	19,626	405,700	20,313	419,900	29,000	599,483
New Mexico..	23,017	475,800	17,246	356,500	17,415	360,000
Michigan.....	1,799	37,200	3,033	62,700	3,144	65,050
South States.	13,371	276,400	13,903	287,400	16,956	350,500
Other States..	828	17,100	701	14,500		
Totals.....	2,568,136	\$53,088,000	2,774,985	\$57,363,000	3,182,242	\$65,752,677

The remarkable feature of the foregoing is the decided advance made by Colorado during not only 1898, but during the last two years. In 1896 the gold yield of Colorado's mines was only 721,320 ounces, valued at \$14,911,000; in 1898 it was 1,185,189 ounces, valued at \$24,500,000, or an increase in two years of 463,869 ounces or \$9,589,000. In 1896 the annual product of the State was less than in California, in 1898 it was nearly 10 million dollars more. This advance is due very largely to results obtained in the Cripple Creek region. But during the year there have been fresh developments in older properties and new work begun elsewhere which, together with the extremely auspicious outlook in the Cripple Creek mines, promise to make the product the current year even more distinguished than the last. A notable fact and one that affords a basis for a very hopeful future for gold mining in the United States is that, according to the Mint figures, every State but one shows growth.

AFRICA.—But all previous records of expansion in gold mining have been broken by the results at hand for South Africa. We say South Africa, for it is from the Rand and surrounding territory that almost the

whole output of Africa comes. In the Rand alone a gain of 1,071,261 fine ounces over 1897 is recorded; in other districts there has also been a fair addition to yield, so that in the aggregate Africa's gold product for 1898 reaches 3,904,721 fine ounces. The Witwatersrand returns furnish a history of marvelous growth, each month, with two exceptions, showing a gain over its predecessor, as well as being very largely in excess of previous records for the period covered. We subjoin a monthly statement of these returns for six years.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January.....	84,561	108,375	149,814	177,463	148,177	209,882	313,827
February.....	86,649	93,253	151,870	169,296	167,019	211,000	297,976
March.....	93,244	111,474	165,373	184,945	179,154	232,067	325,908
April.....	95,532	112,053	168,745	186,323	176,707	235,698	335,125
May.....	99,436	116,912	169,774	194,581	195,005	248,305	344,160
June.....	103,253	122,907	168,162	200,942	193,641	251,529	344,070
July.....	101,280	126,169	167,953	199,453	203,874	242,479	359,343
August.....	102,322	136,069	174,977	203,573	212,430	259,603	376,012
September....	107,852	129,585	176,708	194,765	202,562	262,150	384,080
October.....	112,167	136,683	173,379	192,652	199,891	274,175	400,791
November.....	108,795	138,640	175,304	195,219	201,114	297,124	393,311
December.....	117,748	146,357	182,104	178,429	201,315	310,717	419,504
Totals.....	1,210,869	1,478,477	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607

For the districts outside the Rand our advices are more complete than ever before. They indicate that while some mines have done much better than in 1898 others have furnished rather unsatisfactory results. The Transvaal Gold Mining Estates in the Lydenburg District record a yield of 74,999 ounces, as compared with only 30,286 ounces in 1897, and Glynn's Lydenburg has increased its output from 6,242 ounces to 14,802 ounces. On the other hand, the yield from the Sheba mine in the DeKaap District fell to 63,762 ounces from 90,293 ounces in 1897, and there has been a drop from 48,274 ounces to 39,534 ounces in the product of the Buffelsdoorn mine in the Potchefstroom District. Toward the close of the year new mines were opened in Rhodesia, and the indications from first crushings are that they will be an important factor in the near future. To illustrate clearly the growth in production in the whole of Africa we have prepared the following, which shows not only in fine ounces but in values the progress made from year to year since 1887 in developing the gold-producing industry of the country.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,830	2,552,333	127,052	539,691	727,882	3,092,024
1892.....	1,601,818	4,255,524	143,701	631,652	1,745,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,358,750	2,818,493	11,972,396
1898.....	3,562,813	15,184,115	341,908	1,452,354	3,904,721	16,684,472
Total.....	15,160,969	64,400,767	2,066,831	8,779,910	17,227,900	73,180,677

According to the foregoing the entire production of the African mines for the eleven years since the first opening was made has been 17,227,900 fine ounces, valued at £73,180,677.

AUSTRALASIA.—Capital laid out in Australasia during recent years gave evidence in 1897 and now again in 1898 has given further proof of the work done. The yield of all the colonies for 1898 reaches 3,254,443 fine ounces, against 2,690,278 ounces in 1897, which compares with 2,185,872 ounces in 1896 and 2,170,505 ounces in 1895. It is thus seen that 1896 was the year the new development began to bear fruit. Western Australia shows the greatest gain, but the other colonies, with one exception, show growth. By reason of this new development in the product of its mines, Australasia has now

apparently assumed second position among the gold-mining countries. We say apparently, because it is of course possible that later official figures may prove the Mint Bureau's present estimate for the United States to be too low; but until that is found to be the case we cannot do otherwise than award second place to Australasia. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New S.W. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890.	588,500	127,160	610,587	34,209	193,193	24,831	20,510	1,599,350
1891.	576,899	153,335	561,611	30,311	231,996	28,709	48,769	1,651,161
1892.	654,456	156,870	605,612	59,548	237,392	33,974	43,278	1,790,130
1893.	671,126	179,288	618,940	110,890	228,811	33,820	37,687	1,876,562
1894.	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895.	740,096	360,165	631,682	231,513	293,491	47,313	54,904	2,350,244
1896.	895,087	290,072	638,212	281,265	263,722	29,004	62,586	2,375,942
1897.	812,765	292,217	607,928	688,603	351,644	10,322	60,735	2,924,214
1898.	837,258	341,722	918,100	1,050,182	280,178	*20,000	*90,000	3,537,438

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New S.W. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890.	554,225	116,774	581,096	30,862	180,968	21,541	17,965	1,453,172
1891.	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892.	602,100	142,237	545,051	54,785	218,401	35,857	39,817	1,638,233
1893.	612,467	163,571	562,649	101,132	206,552	30,844	34,377	1,711,892
1894.	619,786	298,804	621,000	190,521	203,510	32,978	53,243	2,020,180
1895.	680,879	331,352	581,147	212,903	270,012	49,556	50,567	2,170,505
1896.	740,096	372,886	587,155	258,764	242,824	36,684	57,579	2,185,872
1897.	747,744	298,840	743,294	633,515	321,512	9,497	55,816	2,690,278
1898.	770,277	314,255	844,052	966,167	257,792	18,400	82,800	3,154,443

RUSSIA.—From such information as has come to hand we estimate that when the official results for Russia for 1898 are completed they will show a material increase in production over 1897. There seems no reason to doubt that in the Ural Mountain district mining has afforded much better results than in the previous year, and the same may be said of the Lena Valley section. Under the circumstances we are strongly of the opinion that the year's total will exceed the figures we give, which are 1,300,000 ounces. How this total compares with recent years is indicated in the following table, which goes back to 1892.

Russia's production in 1892.....	1,199,809 ounces.
Russia's " " 1893.....	1,345,224 ounces.
Russia's " " 1894.....	1,167,485 ounces.
Russia's " " 1895.....	1,397,767 ounces.
Russia's " " 1896.....	1,041,794 ounces.
Russia's " " 1897.....	1,124,511 ounces.
Russia's " " 1898.....	1,300,000 ounces.

GOLD FROM "OTHER COUNTRIES."—We have room for only few facts with reference to "Other Countries." So far as the data have been received they show an increased product, though in most cases the increase is moderate. Of course the addition to the yield in the Klondike fields is the most important, but even there the results hardly come up to expectations. The total in 1898 closely approximates \$12,000,000, and this compares with a little over \$6,000,000 in 1897. A further large development is looked for in 1899, though the extremely short open season for securing the gold must always be a serious hindrance to rapid development.

Canada has assumed considerable importance as a gold producer since the development of the Klondike; now ranks next to Russia. Prior to 1895 the total

output of the Canadian mines (including, of course, British Columbia, Nova Scotia, &c.), fluctuated around \$1,000,000 for a number of years, going above that figure in 1889 and 1890, and dropping to near \$900,000 in the three succeeding years. In 1894 the yield rose slightly to 50,411 fine ounces or \$1,042,100, but in 1895 attained a total of 92,440 ounces or \$1,910,900, the increase being almost wholly attributable to the working of the Yukon mines. A further increase occurred in 1896, the total for that year being 135,943 ounces, or \$2,810,200. In 1897 the production in the Far North served to carry the aggregate up to 291,561 ounces or \$6,027,100. This total was more than doubled in the past year, the output from the Klondike mines alone having been, as stated above, approximately \$12,000,000. Adding to this the production in other parts of the Dominion, where mining has also been more vigorously prosecuted, we have a yield for the year of about 701,439 ounces, or \$14,500,000.

Mexico is not only now enlarging its silver output very rapidly, but it is taking likewise quite an important position as a producer of gold. During 1888 its mines have yielded over \$10,500,000 gold, and for the last four or five years it has been adding about \$1,000,000 annually to its product. As a silver producer it looked last year as if Mexico would soon take the first place in the world. But if the approximate estimate of our Mint Bureau for the United States in 1898 turns out on later information to be correct, that position will at least be deferred.

India's gold product also shows increase in 1898. For years the output of the India mines has steadily, though slowly developed. The gross ounces in 1898 were 415,230 ounces equal to about 373,494 fine ounces, against 389,779 gross ounces equal to 350,598 fine ounces in 1897. The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1898.	1897.	1896.	1895.	1894.	1893.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	140,158	123,926	85,005	70,903	53,516	31,546
Ooregum.....	52,585	55,819	65,575	70,349	68,424	75,088
Mysore.....	159,374	127,567	107,781	63,444	52,115	65,409
Nandhydroog.....	41,534	50,377	44,925	38,623	29,656	27,734
Balaghat Mysore.....	414	176	2,851	306	5,671	7,282
Mysore West & Wynaad.....	5,225	10,349	6,100	3,976	.....	.....
Coromandel.....	8,100	12,600	6,296	.....	.....	.....
Mysore Reefs.....	2,852	643	1,973	1,073	205	.....
Yerrakonda.....	.....	.....	.....	84	273	.....
Nine Basins.....	2,440	234	62	1,296	.....	.....
Mysore Gold Fields.....	2,458	1,768	320	.....	.....	.....
	415,230	389,779	321,878	250,114	200,010	207,029

SILVER—PRODUCTION OF THE WORLD.

Official results with regard to silver are not procurable at this early date to nearly the same extent as they are for gold. From such data as we have been able thus far to obtain, it would seem that there has been considerable increase in the output of the world's mines. The Director of the Mint informs us that he estimates the yield of silver in the United States at 60,000,000 ounces, and here as well as with regard to gold there is close accordance with Wells, Fargo & Co., who made the total (in commercial values) \$35,081,365, which at 58 cents per ounce would be 60,485,112 ounces. These figures indicate an increase of a little over 6½ millions as compared with 1897. Mexico is also very sure to add to its 1897 figures. Our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1898, is as follows:

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.		Mexico.	Australia.	All Other Countries.		Total.	Total Value. £
	Ounces.	Ounces.			Ounces.	Ounces.		
1871.....	17,886,776	19,657,983	161,583	14,770,091	52,466,433	13,210,785		
1872.....	22,358,472	19,657,983	94,619	14,770,091	56,881,165	14,294,355		
1873.....	27,650,000	19,657,983	117,531	15,146,490	62,572,004	15,447,463		
1874.....	28,840,000	19,657,983	130,499	15,522,890	64,160,372	15,588,905		
1875.....	24,518,000	19,657,983	103,480	15,522,890	59,802,353	13,755,245		
Total '71-'75	121,262,248	98,280,915	597,712	75,732,452	295,882,327	72,290,816		
1876.....	30,000,000	17,611,239	108,217	15,808,800	63,537,256	13,964,959		
1877.....	30,783,000	19,169,869	85,019	18,232,668	68,270,556	15,594,604		
1878.....	34,960,000	20,122,796	106,576	17,459,422	72,648,794	15,910,843		
1879.....	31,550,000	20,353,133	127,537	23,172,040	75,205,710	16,059,553		
1880.....	30,320,000	21,173,203	134,671	24,844,863	76,472,737	16,648,752		
Total '76-'80	157,622,000	98,433,240	562,020	99,517,793	356,135,053	78,178,711		
1881.....	33,260,000	23,685,215	97,036	24,226,650	81,268,961	17,502,459		
1882.....	36,200,000	23,702,183	64,655	27,592,415	87,619,253	18,847,377		
1883.....	35,730,000	23,056,630	116,012	29,549,548	89,352,190	18,824,459		
1884.....	37,800,000	25,679,045	145,644	22,593,531	86,218,220	18,186,656		
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140		
Total '81-'85	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082		
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,582		
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356		
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605		
1889.....	50,000,000	32,970,770	9,150,235	32,069,774	124,199,779	22,089,141		
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,233,757		
Total '86-'90	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,440		
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276		
1892.....	63,500,000	39,504,800	13,439,011	30,496,175	152,939,986	25,370,518		
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510		
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410		
1895.....	55,726,945	46,962,738	12,507,385	53,988,231	169,180,249	21,059,416		
Total '91-'95	287,056,945	213,595,873	74,521,483	218,764,340	798,938,441	117,812,125		
1896.....	58,834,800	45,646,424	15,160,077	45,459,586	165,100,887	20,981,571		
1897.....	53,860,000	43,903,180	15,951,546	69,381,364	183,096,090	21,027,441		
1898 (est.).....	60,000,000	55,000,000	15,000,000	60,000,000	190,000,000	21,325,522		

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

The figures in the above table for 1898 are of course estimated and incomplete. For 1897 the total production will be seen to be fully 183 million ounces.

RAILROAD GROSS EARNINGS FOR JANUARY.

Returns of railroad gross earnings, speaking of them collectively, continue highly satisfactory. We are now comparing with heavily improved results in the previous year, and this necessarily leads to more or less irregularity in the case of the returns of the separate roads. But in the aggregate the totals keep steadily rising, and in addition to the marked expansion last year we have further increases this year.

We present to-day our compilation for the month of January, and it discloses both the features referred to, namely irregularity as between the exhibits of the different roads and marked tendency toward continuous expansion for the roads as a whole, notwithstanding that fact. Altogether 123 roads have contributed returns. Of these, 85 have enlarged their earnings as compared with the same month last year while 38 have suffered a reduction. With two exceptions the losses are not large, and the result is that for the whole 123 roads our statement records a gain of \$2,942,463, or 7.10 per cent. Considering that January is usually a period of light traffic, such a considerable addition to the revenues of the roads must be regarded as very encouraging and as reflecting the presence of many favorable conditions. Moreover, it must be remembered that this gain of \$2,942,463 in 1898 follows a gain of no less than \$6,043,668 or 16.56 per cent last year. The following is the January record for a series of years.

January.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1896 (132 roads).....	101,054	100,739	36,871,674	36,897,292	Dec. 25,618
1896 (131 roads).....	98,822	93,293	37,686,489	33,954,041	Inc. 3,732,448
1897 (129 roads).....	95,271	94,708	34,977,629	37,520,730	Dec. 2,543,101
1898 (130 roads).....	100,071	99,032	42,527,184	36,438,516	Inc. 6,043,668
1899 (123 roads).....	97,859	96,070	44,360,263	41,417,800	Inc 2,942,463

There were some drawbacks to railroad operations the present year which should not be overlooked. We are always prepared for some interruptions to traffic in January, arising out of unfavorable meteorological conditions, such as snow and ice and severely cold weather. In the more recent years the winter has been comparatively open, so that there was but little disturbance in that way. The present year, however, there was at least one section of the country where adverse weather proved an unsettling influence of large moment. We refer to the State of Colorado. There they have had a series of snow-storms without a parallel in severity and extent. The effects have been most serious. Trains got lost in the snow, towns were cut off from supplies, threatening them with starvation, mines were forced to close down, much damage and loss to stock ranges occurred, and snow slides were reported with alarming frequency. The Denver & Rio Grande was not as much affected in that way as the other roads, like the Colorado & Southern (old U. P. Denv. & Gulf), and this and the general trade revival with the special activity in Colorado will explain why that company has found it possible to enlarge its revenues \$86,300 despite the severity of the winter.

In the South and Southwest bad weather was also a feature. Here heavy rains made the condition of the country roads almost impassable, and interfered with the free interchange of traffic. In part by reason of that circumstance, in part by reason of the fact that the cotton movement last year in January had been of extraordinary proportions, the movement of the staple the present year fell off sharply. Thus at the Southern outports the receipts for January 1899 were only 826,870 bales, which compares with 1,030,393 bales in 1898 but with 583,231 bales in 1897. The shipments overland on the other hand were somewhat larger, being 323,563 bales for 1899 against 266,041 bales for 1898. The following is the port movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1899, 1898, 1897, 1896, 1895 AND 1894.

Ports.	January.					
	1899.	1898.	1897.	1896.	1895.	1894.
Galveston.....bales.	218,054	226,884	114,969	83,861	217,661	96,844
Texas City, &c.....	14,252	10,159	10,607	18,383	2,908	3,128
New Orleans.....	284,086	452,894	214,955	186,048	323,668	251,169
Mobile.....	29,602	61,555	38,234	39,696	33,788	25,340
Florida.....	31,676	24,614	16,686	3,193	1,415	6,118
Savannah.....	107,303	103,715	77,831	60,094	85,243	89,239
Brunswick, &c.....	44,474	38,027	10,028	6,736	22,607	6,610
Charleston.....	21,992	41,846	25,876	23,582	43,827	30,172
Port Royal, &c.....	3,539	1,293	5,534	3,816	22,777	5,297
Wilmington.....	12,685	17,126	17,274	12,384	15,108	18,184
Washington, &c.....	134	166	94	77	68	31
Norfolk.....	57,729	48,525	49,430	54,205	53,498	50,721
West Point, &c.....	1,344	2,690	1,664	11,016	34,627	35,424
Total.....	826,870	1,030,393	583,231	494,091	857,675	618,233

There were two favorable influences of large dimensions, namely the activity of trade and the magnitude of the grain movement. The importance of the first-mentioned cause as an agency in swelling the revenues of the roads can hardly be over-estimated; for trade revival is now wide-spread in character, extending even to the South, where the recent rise in the price of cotton and the activity at the iron centres have worked great changes in the outlook.

As regards the grain movement, this was of extraordinary proportions. Last year the wheat receipts at Western points for the four weeks ending Jan. 29 rose from 5,807,546 bushels to 10,065,608 bushels; this year there was a further rise to 17,140,530 bushels. In like manner the corn receipts rose, first from 9,926,277 bushels to 16,904,509 bushels, and now to 23,729,730

bushels. In oats and barley there has been some falling off the present year, and in rye a small increase. Taking the five cereals together, the comparison is 55,494,060 bushels for 1899, against 43,675,109 bushels for 1898 and 29,759,306 bushels for 1897.

With reference to this large further increase in 1899, however, in the grain movement, one important fact should be clearly borne in mind. It inured mainly to the advantage of the roads in the Northwest, the expansion being found chiefly at Chicago, Duluth and Minneapolis, though as far as wheat by itself is concerned every one of the primary markets recorded an increase. At several of the other grain centres, and more particularly St. Louis, Kansas City and Cleveland, there have been large losses, either in corn or in corn and oats combined. We annex our usual table showing the grain movement at the West in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 28.

	Flour. (bbls.)	Wheat. (bu.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1899	673,419	2,796,745	12,830,333	8,420,425	1,341,050	412,576
1898	303,066	976,614	7,354,981	7,635,695	1,490,967	234,850
Milwaukee—						
1899	97,350	915,300	874,450	727,697	787,859	167,700
1898	230,900	543,945	607,100	1,053,000	941,910	153,720
St. Louis—						
1899	81,127	623,642	2,291,948	769,809	303,250	48,800
1898	90,911	422,088	2,090,370	879,510	187,500	55,000
Triado—						
1899	4,893	500,193	1,769,572	115,730	.....	39,292
1898	4,028	319,354	1,295,897	353,588	.....	13,216
Detroit—						
1899	18,305	304,781	118,063	54,643	27,454	33,922
1898	18,650	151,515	134,737	197,923	157,510	79,059
Cleveland—						
1899	.....	178,872	573,783	353,587	.....	.....
1898	.....	172,749	745,551	403,115	.....	.....
St. Paul—						
1899	87,500	82,400	1,447,750	487,450	198,750	15,000
1898	39,700	35,500	1,817,650	581,000	201,300	9,800
Duluth—						
1899	.....	2,764,171	997,352	654,641	102,521	111,942
1898	.....	1,278,963	348,350	563,545	49,920	130,173
Minneapolis—						
1899	.....	13,585	7,179,735	2,175,890	1,343,140	.....
1898	.....	18,834	6,467,850	303,400	1,119,590	.....
Kansas City—						
1899	.....	1,890,700	710,750	187,090	.....	.....
1898	.....	760,000	1,349,500	269,000	.....	.....
Total of all—						
1899	928,162	17,140,730	21,729,730	11,115,118	2,690,883	837,799
1898	790,549	10,065,608	16,904,509	12,022,468	3,003,406	680,111

After the very heavy gains in earnings reported in previous years, such numerous and strikingly large increases by individual roads as were the feature twelve to eighteen months ago are not now met with. Yet there are some noteworthy gains, such as that of \$589,111 by the Milwaukee & St. Paul (following \$350,847 the previous year), \$327,244 by the New York Central, \$312,679 by the Great Northern system, \$196,735 by the Wabash, etc. The following is a full list of all losses and gains exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.	Decreases.	
Chic. Mil. & St. Paul	\$589,111	Chic. & East Illinois	\$38,613
New York Central	227,244	Dul. So. Shore & Atl.	37,928
Great Northern System	212,679	Chic. & West. Mich.	36,670
Wabash	196,735	Kan. City Pitts. & Gulf	35,775
Canadian Pacific	191,628	Mobile & Ohio	35,686
Southern Railway	176,995	Intercoastal (3 weeks)	34,730
Mexican Central	146,285	Choc. Okla. & Gulf	32,939
Illinois Central	117,429	Iowa Central	30,379
Louisev. & Nashville	88,447	Total (representing 29 roads)	\$2,784,560
Mexican National	86,577	Decreases.	
Denver & Rio Grande	83,300	Chic. Great Western	74,547
Northern Pacific	85,374	St. Louis & San Fran.	72,432
Chic. Great Western	74,547	Norfolk & Western	59,958
St. Louis & San Fran.	72,432	Burl. Ced. R. & No.	50,142
Norfolk & Western	59,958	Grand Trunk System	39,949
Burl. Ced. R. & No.	50,142	Total (representing 2 roads)	\$94,094
Grand Trunk System	39,949		

Very naturally in view of the magnitude of the grain movement in that section, the Northwestern group of roads makes on the whole the best exhibit of any. Only two or three of the smaller lines have failed to share in the upward movement.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No.	\$53,471	\$83,329	\$99,107	\$93,706	\$79,711	\$83,161
Canadian Pacific	1,801,000	1,072,372	1,312,924	1,474,708	1,171,036	1,390,755
Chic. Gr. West.	443,783	369,236	313,160	358,153	247,416	256,993
Chic. Mil. & St. P.	2,950,408	2,361,297	2,010,450	2,329,023	1,894,379	2,154,322
Duluth S.S. & Atl.	152,057	114,128	97,583	132,811	118,550	108,978
Great Northern	1,579,094	1,366,415	1,031,415	1,112,481	881,938	837,137
Iowa Central	164,108	133,729	114,932	167,472	119,583	149,957
Min. & St. Louis	158,516	146,512	197,477	145,878	119,142	122,463
M. St. P. & S. S. M.	240,591	259,985	188,830	240,081	162,056	.....
Northern Pacific	1,611,891	1,520,580	958,987	1,163,912	1,017,813	997,385
St. Jos. & Gr. Isl.	107,384	95,107	78,504	48,909	48,247	67,444
St. Paul & Duluth	114,943	98,258	90,737	96,526	82,707	90,159
Wisconsin Cent'l.	358,262	352,185	270,265	281,787	245,218	.....
Total	10,027,768	8,799,070	8,890,202	7,945,245	6,387,797	.....

Southwestern roads, as we have already indicated, have in many instances suffered from the bad weather. Hence the further increase here has been light. Much the same remark applies to the Southern group. In the trunk line group the large gain by the Wabash should not escape notice. The following table will show how the leading roads (so far as we have returns from them) and the leading groups compare for the last six years.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland	\$135,500	\$145,061	\$27,549	\$149,467	\$111,994	\$134,970
Den. & Rio Gr.	717,300	631,000	485,105	569,565	631,515	580,098
Fl. W. & D. C.	4125,35	114,640	83,394	74,602	90,610	90,440
Int. & Gr. No.	2314,792	2331,295	2268,672	2270,909	323,700	291,057
K.O.P.S. & M.	338,923	347,465	357,961	368,069	357,746	403,704
Mo. K. & Tex.	1,007,519	1,021,492	950,551	1,016,819	958,469	719,648
Mo. P. & Ir. Mt.	2,210,928	2,205,681	1,834,890	1,800,571	1,707,138	1,850,139
R. Gr. West	234,200	228,000	175,791	160,259	145,753	141,869
St. L. & S. Fr.	567,316	494,841	415,940	492,553	453,311	461,737
St. L. Southw.	499,690	478,491	390,730	433,250	454,461	355,848
Texas & Pac.	712,711	714,715	615,440	606,492	656,919	603,794
U. Pac. D. & G.	223,290	323,290	248,241	240,382	235,694	218,445
Total	7,187,347	7,033,220	5,962,963	6,268,115	6,021,387	5,819,263

* January, 1899, not reported; taken same as last year.
 † Fourth week of January, 1899, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

January.	1899.	1898.	1897.	1896.	1895.	1894.
B. & O. S. W.	\$92,259	\$95,053	\$72,453	\$89,817	\$51,776	\$95,768
C. C. & St. L.	1,040,197	1,098,537	1,056,781	1,102,260	1,058,611	940,212
Peo. & East.	145,093	147,016	127,407	151,799	132,967	112,610
S. T. of Can.			1,292,169	1,337,352	1,259,169	1,358,248
Ch. & G. T.	1,956,281	1,916,332	246,522	267,989	198,069	236,326
D. G. H. & M.			75,199	72,644	68,811	71,758
N. Y. C. & H.	3,635,050	3,407,306	3,023,848	3,433,114	3,123,275	3,135,325
Wabash	1,138,487	941,762	835,059	976,806	905,997	905,158
Total	8,417,367	8,018,406	7,199,409	7,825,991	7,212,275	7,256,309

Considering Chicago by itself and taking the figures for the even month, the expansion which occurred is made strikingly apparent. Of wheat, corn, oats, rye and barley together, the deliveries at that point in 1899 were 25,808,602 bushels, against 18,742,685 bushels in 1898 and 12,815,817 bushels in 1897. At the same time there was an increase also in the receipts of live hogs at Chicago, which for 1899 are reported at 846,379 head, against 757,245 head in 1898 and 763,904 head in 1897. As to the latter, however, it should be said it does not reflect the live-stock movement as a whole, which fell below that of the previous year, only 22,988 car-loads being brought in, against 23,953 car-loads in 1898, 23,337 car-loads in 1897 and 25,496 car-loads in 1896.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1899.	1898.	1897.	1896.	1895.	1894.
Wheat bush.	2,921,964	1,006,844	564,437	877,530	792,502	1,765,565
Corn bush.	13,918,361	8,061,784	4,210,268	8,437,579	4,360,489	9,093,137
Oats bush.	7,041,301	7,832,505	6,512,202	7,762,887	3,429,444	4,879,731
Rye bush.	441,826	241,950	195,373	104,830	128,294	164,567
Barley bush.	1,482,450	1,549,512	1,333,537	1,340,749	1,043,915	1,177,412
Total grain	25,808,602	18,742,685	12,815,817	18,529,435	9,764,644	17,050,632
Flour, bbls.	707,874	312,939	189,327	222,237	157,183	462,979
Pork, bbls.	10	357	107	222	632	1,435
Out m'ts. lbs.	16,001,380	19,349,797	13,246,353	17,030,790	14,467,072	10,687,512
Lard, lbs.	8,895,644	6,898,379	6,511,793	7,791,701	7,191,385	6,144,159
Live hogs No.	846,379	757,245	763,904	707,692	878,115	787,361

One other favoring influence in the situation deserves not to be overlooked. We refer to the maintenance of rates. All accounts agree in saying that, east of Chicago at least, tariff schedules have not been so faithfully observed and adhered to in years as they have since the beginning of 1899.

EARNINGS OF SOUTHERN GROUP.

January.	EARNINGS OF SOUTHERN GROUP.					
	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	155,568	165,886	135,174	124,697	132,530	127,000
Cent. of Georgia.	504,073	532,698	508,630	522,551	421,902	503,865
Chesap. & Onto.	918,935	914,353	918,249	940,121	781,104	756,070
Cin. N.O. & Tex. P.	353,68	332,885	263,282	273,592	270,268	297,000
Georgia.	130,279	144,044	145,131	154,234	108,498	120,232
Kan. C. Mem. & Bir.	125,702	131,882	115,474	115,568	92,711	113,788
Louisv. & Nashv.	1,890,130	1,897,083	1,602,516	1,683,537	1,602,102	1,654,610
Mobile & Ohio.	408,80	373,134	322,795	299,222	270,699	293,841
Nash. Chat. & St. L.	462,07	462,072	413,051	463,598	382,304	411,774
Norfolk & West. b	946,142	886,186	882,070	975,583	822,109	782,154
Southern Ry. c	2,020,625	1,852,630	1,505,963	1,630,956	1,486,297	1,512,157
Memphis Div. d			101,965	123,015	86,233	113,335
Total.	7,930,707	7,632,808	6,974,303	7,314,337	6,467,347	6,751,826

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 b Including Soloto Valley & New England and Shenandoah Valley for all the years.
 c Figures are approximate, same as for 1899; actual earnings were larger.
 d Month of January not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.					
	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor.	120,453	136,710	98,590	85,550	82,994	77,045
Buff. Roch. & Pitt.	290,777	283,199	250,438	255,914	238,208	218,714
Chicago & East Ill.	395,088	366,475	338,889	361,422	338,597	304,183
Chic. Ind. & Louisv.	241,302	222,331	195,605	233,419	216,499	174,976
Chic. & West Mich.	144,825	108,155	103,757	115,410	114,002	109,310
Col. H. V. & Tol.	221,011	211,605	178,997	202,624	204,603	186,589
Det. G. Rap. & West.	100,924	98,419	89,174	83,547	82,449	75,483
Elgin Jol. & East.	137,765	114,611	76,971	107,342	80,692	94,177
Evansv. & Terre Haute.	98,503	95,466	85,251	98,300	74,732	85,179
Flint & P. Marq.	241,348	234,446	202,463	229,133	175,641	177,138
Gr. Rap. & Ind.	221,254	198,012	170,409	201,356	172,168	179,466
Illinois Central.	2,394,149	2,276,720	1,888,262	1,920,629	1,717,767	1,603,332
Lake Erie & West.	274,429	275,721	252,661	302,117	289,289	234,068
Long Island.	233,272	237,491	195,070	205,931	210,206	225,585
Lou. Evans. & St. L.	116,457	119,884	98,032	109,800	100,553	116,097
N. Y. Ont. & West.	305,177	287,877	256,869	272,260	276,725	257,099
Pittsb. & West'n.	206,164	182,799	161,796	188,776	166,663	159,538
Tol. & Ohio Cent.	131,181	137,733	145,044	144,450	140,424	118,372
Tol. Peo. & West.	80,812	75,922	71,204	88,495	79,671	72,485
Tol. St. L. & K. C.	153,273	146,574	163,143	155,535	110,443	91,374
West. N. Y. & Pa.	250,890	226,956	205,994	199,178	217,217	209,948
Wheel. & L. Erie.	113,496	122,948	75,898	100,580	101,359	98,637
Total.	6,481,060	6,144,730	5,313,687	5,659,868	5,166,262	4,859,795

Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
		\$	\$	\$	
Alabama Gt. South'n.	155,568	165,280	-9,712	310	310
Ann Arbor.	126,433	136,710	-10,277	292	292
Atlanta Knoxv. & No. Atl.	27,411	25,020	+2,391	228	228
Balt. & Danville.	43,900	43,661	+247	278	278
Balt. & Ohio Southw.	502,259	505,053	-2,794	921	921
Birm'ham & Atlantic.	2,039	1,980	+59	22	22
Buff. Roch. & Pittsb.	290,777	283,199	+7,578	336	339
Burl. Ced. R. & No.	553,471	303,329	+250,142	1,136	1,136
Canadian Pacific.	1,864,000	1,672,372	+191,628	6,678	6,547
Central of Georgia.	504,073	522,698	-18,625	1,524	1,524
Chesapeake & Ohio.	918,635	954,353	-35,718	1,360	1,360
Chic. & East Illinois.	395,088	356,475	+38,613	648	648
Chic. Great Western.	443,733	369,236	+74,497	930	930
Chic. Ind. & Louisv.	241,302	222,331	+18,971	535	535
Chic. Mil. & St. Paul.	2,950,463	2,361,297	+589,111	6,154	6,154
Chic. Peoria & St. L.	66,663	78,059	-11,394	232	232
Chic. Term. Tr. R.R.	91,518	90,636	+882	74	74
Chic. & West Mich.	144,825	108,155	+36,670	581	581
Choc. Okla. & Gulf.	123,958	90,989	+32,969	272	272
Cin. Geor. & Ports.	4,478	4,382	+96	42	42
Cin. N.O. & Tex. Pac.	353,681	332,835	+20,846	336	336
Cinn. Portsm'th & Va.	12,415	18,649	-2,766	111	111
Clev. Akron & Col.	67,827	67,773	+54	177	177
Clev. Canton & So.	52,607	53,119	-512	260	156
Clev. Cin. Oh. & St. L.	1,040,157	1,098,537	-58,377	1,838	1,838
Peoria & Eastern.	145,093	147,016	-1,923	352	352
Clev. Lorain & Wheel.	127,018	129,018	-2,000	192	192
Colorado Midland.	135,500	145,664	-10,164	346	346
Col. Hock. Val. & Tol.	224,011	211,605	+12,406	346	346
Col. San'ky. & Hook.	56,147	68,683	-12,536	273	273
Colusa & Lake.	1,200	1,700	-500	22	22
Deny. & Rio Grande.	717,300	631,000	+86,300	1,666	1,666
Det. Gr. Rap. & West.	100,934	93,419	+7,515	451	451
Dul. So. Shore & Atl.	152,056	114,118	+37,938	588	588
Elgin Joliet & East.	137,765	114,611	+23,154	197	197
Evansv. & Indianap.	25,674	23,762	+1,912	156	156
Evansv. & T. Haute.	98,503	95,456	+3,047	167	167
Flint & Pere Marq.	241,348	234,146	+7,202	655	655
Fla. Cent. & Penin.	20,630	185,621	+20,731	940	940
Ft. Worth & D. City.	74,956	64,233	+10,717	455	455
Ft. Worth & Rio Gr.	42,669	38,791	+3,878	146	146
Gadsden & Atl. Un.	703	664	+39	11	11
Georgia.	130,279	144,044	-13,765	307	307
Georgia & Alabama.	103,20	108,623	-5,423	458	458
Ga. South. & Florida.	75,202	83,732	-8,530	285	285
Gr. Rapids & Indiana.	174,492	153,743	+20,749	432	432
Cin. Rich. & Ft. W.	36,338	32,537	+3,801	92	92
Traverse City.	3,332	3,137	+195	26	26
Musk. Gr. R. & Ind.	7,122	8,595	+1,473	37	37
Gr. Trunk of Can.					
Chic. & Gr. Tr'k.	1,956,281	1,916,332	+39,949	4,036	4,036
Det. Gr. Hav. & M.					
St. No. - S. P. M. & M.	1,221,297	1,087,784	+133,513	3,814	3,780
Eastern of Minn.	177,167	104,943	+72,219	172	172
Montana Central.	180,630	173,683	+6,947	262	256
Gulf Beaum't & K. C.	20,155	10,014	+10,141	65	65

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1897.
		\$	\$	\$	
Illinois Central. a.	2,394,149	2,276,720	+117,429	3,667	3,809
Internat'l & Gt. Nox.	314,792	331,293	-16,501	775	775
Interoceanic (Mex.) *	216,000	181,270	+34,730	531	531
Iowa Central.	164,108	133,729	+30,379	509	509
Iron Railway.	4,057	3,498	+559	20	20
Kanawha & Mich.	48,600	42,457	+6,143	172	172
Kan. C. Ft. S. & Mem.	338,823	346,465	-7,642	975	975
Kan. C. Mem. & Bir.	125,702	131,882	-6,180	276	276
Kan. City & N. W.	26,942	30,908	-3,964	174	174
Kan. City & Omaha.	21,654	23,852	-2,198	194	194
Kan. C. Pittsb. & Gulf.	293,415	262,640	+30,775	870	814
Kan. City Sub. Belt.	47,620	35,560	+12,060	31	32
Keokuk & Western.	32,798	36,000	-3,202	261	260
Lake Erie & Western.	274,429	275,727	-1,298	725	725
Lehigh & Hud. River.	43,460	29,077	+14,383	90	90
Long Island R.R.	233,272	237,491	-4,219	379	375
Louisv. Evans. & St. L.	116,457	119,884	-3,397	372	372
Louisv. Hend. & St. L.	44,270	35,962	+8,308	156	166
Louisv. & Nashville.	1,896,130	1,897,083	+83,447	2,985	2,985
Macon & Birm'ng'm.	5,322	5,894	-572	97	97
Manistiquette.	6,879	10,640	-3,761	59	59
Mexican Central.	1,223,790	1,077,505	+146,285	1,956	1,956
Mexican National.	550,390	463,813	+86,577	1,219	1,219
Mexican Railway.	258,800	230,000	+28,800	321	321
Mexican Southern.	38,180	41,218	-3,038	227	227
Minn. & St. Louis.	158,516	146,512	+12,004	366	366
Minn. St. P. & S. Ste. M.	240,591	259,935	-19,394	1,193	1,197
Mo. Kans. & Tex. Sys.	1,007,529	1,024,492	-16,963	2,197	2,193
Mo. Pac. & Iron Mt.	2,120,551	2,094,419	+26,132	4,938	4,938
Central Branch.	90,377	107,262	-16,885	388	389
Mobile & Birm'ng'm.	34,580	43,033	-8,453	149	147
Mobile & Ohio.	408,300	373,134	+35,666	879	685
N. Y. Cen. & Hud. Riv.	3,635,050	3,407,806	+227,244	2,395	2,391
N. Y. Ont. & West.	305,177	287,787	+17,390	431	430
Norfolk & Western.	946,142	886,186	+59,956	1,511	1,579
North. Alabama Ry.	20,368	18,842	+1,526	119	116
Northern Pacific.	1,611,894	1,526,520	+85,374	4,947	4,754
Ohio River.	70,072	71,476	-1,404	244	226
Ohio Southern.	75,258	62,323	+12,935	266	265
Oregon R.R. & Nav.	484,246	469,496	+14,750	1,065	1,065
Peo. Dec. & Evansv.	71,337	70,313	+1,024	331	331
Pittsb. Bess. & L. E.	82,269	63,056	+19,213	228	183
Pittsb. Lisb. & West.	3,138	4,202	-1,064	2	28
Pittsb. & Western.	120,037	100,384	+19,653	206	206
Pittsb. Cleve. & Tol.	66,136	66,129	+7	77	77
Pittsb. Pa. & Fair.	19,991	16,287			

sion, without previous notice, of, for instance, the paying-teller's department, and proceeds to count the cash; one assistant going to the receiving teller's, one to the third teller's, one to the discount, and others to the book-keepers' departments. The general book-keeper hands to the chairman a proof of the general ledger at the close of business that day. The examinations are thorough, and while they are in progress the tellers and clerks of the departments examined are not permitted to have unobserved access to the books. The investigation is usually so far completed by the next morning as to allow the business of the bank to progress as usual, and when the work is finished the results are reported to the cashier. On a subsequent occasion the committee will be selected from among the clerks of departments which have been previously examined, who will be instructed to investigate other departments. It will be seen by this sketch that such examinations are likely to be thorough and at the same time they materially aid in acquainting clerks with departments other than their own, and it gives them a valuable experience. Special compensation is given the committee as an incentive to thorough work.

—Mr. Oliver H. Payne has recently bought a large proportion of the stock of the Chase National Bank which was owned by the late Mr. Calvin S. Brice, and has been made a director in the bank, filling the vacancy occasioned by the death of Mr. Brice. Mr. Payne's interests in the Standard Oil and in other large railroad and financial corporations render his association with the Chase National Bank as director and stockholder highly advantageous to that institution.

—Wall Street will enjoy an extra holiday this week. The Governors of the Stock Exchange have, at the request of members, decided to close the Exchange from Friday afternoon until Tuesday morning. Monday, Lincoln's birthday, will be a legal holiday, and in view of the fact that the clerical force of the banking and brokerage houses needed a rest, it was deemed advisable to close the Exchange during the whole of Saturday.

—Mr. Jacob H. Schiff, of the well-known banking firm of Kuhn, Loeb & Co., of this city, was on Tuesday last elected one of the directors of the City National Bank. Mr. Schiff's firm is largely identified with important financial and railroad interests in this country, and it also has extensive European connections. This fact alone makes the election of Mr. Schiff as a director of the City National Bank a valuable acquisition to that institution. Aside from his position as a banker, however, Mr. Schiff is a prominent financier, is of high intellectual attainments, liberal in his life and views, and of wide influence. The directorate of the City National Bank now embraces a larger number of men of decided financial ability, of wealth and of business position than any other institution in the country, and Mr. Stillman, the President, has good reason to be gratified with his success in securing such valuable and influential coadjutors; the majority of whom, it may be noted, are also comparatively young men. Mr. Francis M. Bacon, of Bacon & Co., is the junior member of the firm, which is extensively engaged in the woolen trade. Mr. Robert Bacon is of the firm of J. P. Morgan & Co.; Mr. Charles S. Fairchild, President of the New York Security & Trust Co., is closely identified with the N. Y. Life Insurance Company's interests, of which company Mr. John A. McCall, also a director in the City Bank, is President; Mr. Henry O. Havemeyer is President of the American Sugar Refining Co.; Mr. James H. Post, of B. H. Howell, Son & Co., is manager of the large sugar interests of that house; Mr. M. Taylor Pyne and Mr. Stephen S. Palmer, President New Jersey Zinc Co., and Mr. Henry A. C. Taylor represent the Moses Taylor Estate; Mr. William Rockefeller is President of the Standard Oil Co.; Messrs. William D. Sloane, of W. & J. Sloane, and Mr. H. Walter Webb represent the Vanderbilt interests; Mr. Samuel Sloan, President of the Del. Lack. & Western R.R. Co., is Vice-President of the bank. Other directors are Mr. Lawrence Turnure, of Lawrence Turnure & Co.; Mr. Cleveland H. Dodge, of the old-established house of Phelps, Dodge & Co., and Mr. John W. Sterling, of the well-known law firm of Shearman & Sterling.

—The directors of the Corn Exchange Bank have given their approval to the proposed amendment to the articles of association which authorizes an extension of the business and of the powers of the corporation so as to include the opening and keeping of one or more branches. Now that this essen-

tial preliminary step has been taken, it is probable that the negotiations for acquiring control of the Hudson River Bank will be progressed and possibly control of the Astor Place Bank may also be obtained. The idea will not be to consolidate these acquisitions with the Corn Exchange Bank, but to hold them as branches of that bank. Should it become necessary to increase the number of the board of directors from fifteen, the present number, to thirty, this action can be taken under the authority now given by the stockholders. The fact that the Corn Exchange Bank now clears for the Fulton Bank of Brooklyn as well as for the Hudson River and the Astor Place banks, has given some color to the rumor that the Fulton Bank will also be made a branch of the Corn Exchange. But no negotiations to this end have even been opened. Should the Corn Exchange Bank establish branches it will be the first institution in this city to avail itself of the privilege granted by Chapter 410 of the New York State Laws of 1898. Probably when the next Congress comes to arrange a new currency and banking system, the power to establish branches will be granted to banks formed under it. The advocates for such a privilege note the fact that quite a number of national banks, with the minimum of \$50,000 capital permitted by the law have advised the Comptroller of the Currency from time to time that the population and business of the towns in which they were located did not justify that amount of capital, and consequently they were compelled to liquidate as national banks and reorganize under State laws.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington last week issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three eighths (000) are in all cases omitted.

Merch'dise.	1898.			1897.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	316,054	165,405	+150,649	261,055	186,948	+74,112
April-June.	305,487	160,706	+144,691	228,718	265,863	-37,150
July-Sept.	247,787	149,134	+98,654	256,470	135,948	+120,522
October....	118,620	52,351	+66,269	111,745	49,289	+62,456
November...	129,750	52,100	+77,650	118,872	52,355	+66,517
December..	137,247	53,821	+83,426	125,054	51,506	+73,548
Total.	1,254,905	633,005	+621,900	1,099,709	742,595	+357,114
Gold and Gold in Ore.						
Jan.-March.	4,418	43,333	-38,915	1,370	3,213	-1,843
April-June.	1,908	49,294	-47,386	23,726	3,015	+20,711
July-Sept.	6,556	34,834	-28,278	7,590	10,383	-2,793
October....	1,390	16,140	-14,750	313	11,775	-11,462
November...	913	5,825	-4,912	609	3,052	-2,355
December..	1,240	8,610	-7,370	578	2,582	-2,004
Total.....	16,195	158,036	-141,841	34,276	34,0	+256
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April-June.	12,441	5,976	+6,465	14,332	7,931	+6,401
July-Sept.	14,545	9,198	+5,347	14,453	8,835	+5,618
October....	4,513	1,381	+3,132	5,225	3,283	+1,942
November...	4,024	2,370	+1,654	4,981	3,151	+1,830
December..	5,323	3,108	+2,215	5,848	2,766	+3,082
Total.....	53,797	29,030	+24,767	58,661	33,082	+25,579

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since January 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	1,254,905	633,005	621,900	16,195	158,036	-141,841	53,797	29,030	24,767
1897.	1,099,709	742,595	357,114	34,276	34,000	256	58,661	33,082	25,579
1896.	1,005,837	681,590	324,247	58,257	104,731	-46,474	64,050	30,279	33,771
1895.	821,860	501,069	320,791	104,907	34,396	70,511	54,211	24,378	29,838
1894.	825,103	476,313	348,790	101,850	21,351	80,499	47,240	17,634	29,612
1893.	875,832	766,240	109,592	79,981	73,381	6,600	46,355	27,766	18,589

* Excess of imports.

Similar totals for the six months since July 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	633,884	307,404	326,480	9,989	65,439	-55,450	29,195	16,138	13,057
1897.	609,911	289,790	320,121	9,150	27,794	18,644	30,505	18,036	12,472
1896.	561,925	311,924	250,001	15,290	78,789	-63,500	33,793	15,498	18,295
1895.	437,995	410,969	27,026	69,418	7,581	61,837	30,276	13,932	16,344
1894.	420,673	340,470	80,203	30,826	9,568	21,258	23,391	9,820	13,571
1893.	487,098	317,650	170,008	6,066	61,680	-55,614	24,751	10,622	14,129

* Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1898. The imports of gold have been heavier than in any preceding month of the year, the amount received reaching \$5,044,663, of which \$4,999,881 was in coin. Of silver there came in \$301,761, of which \$169,515 was bullion. During the twelve months there has been received a total of \$35,685,066 gold and \$1,807,731 silver, which compares with \$11,608,012 gold and \$2,174,289 silver in 1897. The shipments of gold during December were only \$9,265, all coin, and the exports of silver have been \$786,175, of which \$467,575 coin. For the twelve months the exports of gold have reached \$811,626, against \$1,280,398 in 1897, and \$5,216,609 silver has been sent out against \$1,156,708 in 1897. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	885,905	35,562	921,467	44,223	58,988	103,211
February...	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March...	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April...	2,648,881	418,253	3,067,139	20,435	129,599	150,034
May...	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June...	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July...	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August...	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October...	4,235,188	428,323	4,663,511	39,407	144,418	183,825
November.	3,597,790	102,674	3,700,464	8,178	137,453	145,631
December.	4,999,881	44,782	5,044,663	132,246	169,515	301,761
Tot. 12 mos.	33,279,369	2,468,697	35,685,066	355,364	1,452,367	1,807,731

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	---	78,865	68,946	381,000	449,946
March....	3,656	---	3,656	24,504	343,100	367,604
April.....	10,995	---	10,995	15,848	294,344	310,192
May.....	81,162	---	81,162	121,880	529,334	651,214
June.....	27,205	---	27,205	165,946	---	165,946
July.....	168,470	---	168,470	612,980	166,000	778,980
August....	8,003	---	8,003	109,771	60,800	170,571
September	60,820	1,800	62,280	401,860	193,000	594,660
October...	108,770	---	108,770	143,030	58,000	201,030
November.	236,725	2,100	238,825	151,173	---	151,173
December.	9,265	---	9,265	467,575	318,600	786,175
Tot. 12 mos.	807,426	4,200	811,626	2,538,031	2,678,576	5,216,609

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 28, 1899.

The better feeling which sprang up about a fortnight ago is being strengthened, and business of every kind is decidedly improving. At the beginning of the week there was a notable discussion in the French Chamber of Deputies on the relations between this country and France, and in all parts of the House a desire for an amicable settlement was made manifest. It is believed that negotiations are going on, and it is hoped that they will terminate favorably.

The three questions of greatest moment are those of Newfoundland, Madagascar and Siam. It is not thought probable that the Egyptian question will be raised in any of its forms. France is not yet prepared formally to recognize the British position on the Nile, and on the other hand she does not wish to embitter the relations between the two countries by making a futile opposition. Respecting Newfoundland there seems to be a very general inclination in France to meet the British demands for a reasonable consideration. In reference to Madagascar and Siam it is more difficult, as yet at all events, to form any opinion as to French views.

In Germany the financial crisis is undoubtedly deminishing. And in Austria Hungary there are hopes that some kind of an arrangement will be arrived at between the two halves of the Dual Monarchy. There are the usual reports of an impending rising in Macedonia as soon as the snows melt. Every year at this season such reports are put into circulation. But it is alleged that there is much more serious danger of their being verified this year, inasmuch as

Bulgaria threatens to get out of hand and is very eager to make herself mistress of the Province. On the other hand the Czar, as his peace proposals prove, is very anxious to prevent war, and it is understood that he is making it known at the Courts of the different Balkan princes that he will view with great displeasure any attempt to disturb order. Moreover the Sultan has taken alarm and it is said that he is making active military preparations. Upon the whole it is believed that the influence of Russia and Austria, backed by the menaces of the Sultan, will suffice to ward off trouble.

The better feeling in France and the easier money market in Germany are acting powerfully upon the Stock Exchanges. The American department is mainly regulated by the American Stock Exchanges. There is, no doubt, a large British interest in the market, but it is not powerful enough to influence prices very much, and therefore they move in accordance with the movements in Wall Street; but in the mining department shares are governed more by the operations in London and Paris. Paris, since the notion that this country wishes to force France into war has been dissipated, is buying gold shares upon a considerable scale. This buying is confined to sound dividend-paying securities. The British buying is more indiscriminate and very much larger. Not only are the Transvaal mines in request but so also are the Rhodesian, and there is a certain amount of interest likewise in the West Australian and in the Canadian. The rise so far has of course been very much less sensational than in 1895; but in several cases prices are actually higher and in very many are not very much lower than they were in the height of the gold boom. There is also a good deal of investment in British railway stocks, in industrial securities and in South American as well as Colonial securities.

The activity of trade increases every week. New orders are being placed here in almost every industry, and even the woolen trade, which suffered considerably from the Dingley Tariff, is now becoming exceedingly prosperous. At the wool sales going on in London this week prices are fully 10 per cent higher than at the last sales, and the buying is mainly for Yorkshire. There is very little American buying, and only a fair amount of Continental buying; but it is said that American orders have been placed on a very considerable scale with manufacturers in Yorkshire. In the iron and steel trade the activity is so great that a good deal of apprehension is felt as to how sufficient pig-iron is to be procured. And in the other metal industries likewise there is very great activity.

It is worthy of note that the business of Sir Lowthian Bell is being converted this week into a Limited Liability Co., mainly because an invention has been perfected which enables ordinary Cleveland iron to be turned into steel, and it would appear that the conversion is for the purpose of providing funds for applying this invention upon a large scale.

The Directors of the Bank of England made no change in the rate of discount this week and neither has any alteration been made by the banks of Germany or France. The Bank of England ought very soon now to get complete control of the outside market, and ought therefore to be able to make its own rate effective until about the middle of March, because in the interval the collection of the revenue will be on a very great scale. But the Bank has so many commitments that it can hardly afford to allow its reserve to be drawn upon seriously, and therefore it is desirable for the Bank to keep up its rate so as not only to prevent withdrawals but to attract the metal. It is believed that the Imperial Bank of Germany will lower its rate to 4 per cent, either next week or the week after.

As has been frequently observed in this correspondence, the Bank concession has to be renewed in the present session of the German Parliament, and the Bank is naturally desirous of disarming opposition. Moreover, about the end of next month or early in March, the Prussian and the German governments will be about to raise loans, and the Bank is bound, of course, to facilitate the operations. Apparently the Bank is in a position to do all this, as money is now flowing back in very large amounts. According to the return issued on Thursday the amount of notes in circulation has decreased by over three millions sterling. The pressure in the money market is thus coming to an end, and it is hoped that it will not be necessary to charge more than 4 per cent at least until the summer. It is possible that the Bank of England rate may be put down to 3 per cent if the German rate goes to 4 per cent. If there is a reduction in the German and the English rates the general belief in Paris is that the Bank of France will put down its own rate to 2 per cent. Meanwhile money is very abundant in Paris, and even 3 per cent is not a high rate.*

The India Council continues to sell its drafts wonderfully well. As yet there is no such stringency as was witnessed last year and the year before, mainly, no doubt, because there is neither famine nor war, and consequently the Government is able to keep large balances in the presidency banks. But, as usual at this time, there is for all that a marked rise in rates. On Wednesday the India Council offered for tender 70 lacs and the applications were for nearly 1,090 lacs. The whole amount offered was sold at prices ranging from 1s. 4 3/4d. to 1s. 4 1/2d. per rupee. Subsequently a very small amount was sold by private contract at 1s. 4 1/2d. 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. 25	1898. Jan. 26.	1897. Jan. 27.	1896. Jan. 29.
Circulation.....	26,490,410	26,610,885	25,631,880	25,283,050
Public deposits.....	9,852,739	13,093,079	9,488,899	10,583,781
Other deposits.....	40,671,322	37,478,834	45,234,325	52,397,495
Government securities.....	13,387,036	14,023,036	14,235,117	14,692,355
Other securities.....	31,741,012	31,875,784	28,473,069	26,493,812
Reserve of notes and coin.....	23,022,361	22,753,401	28,274,232	30,828,229
Gold & bullion, both departments.....	32,672,771	32,663,736	37,106,115	48,314,279
Prop. reserve to liabilities, p.ct.	45%	44%	53%	63%
Bank rate..... per cent.	11 1/2%	11 1/2%	11 1/2%	10 1/2%
Consols, 2 1/2 per cent.....	27 1/4d.	26 3/4d.	29 1/4d.	30 1/4d.
Silver.....	140,734,000	134,247,000	118,667,000	116,375,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by				
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist ⁿ H ^o	At 7-14 Days	Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Dec. 30	3 1/16 @ 3 1/4	3	2 1/4	3 1/4	3 1/4	2 1/2	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	2 1/2	
" 13	2 1/2 @ 2 1/4	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 3	2	2	2 1/2	2 1/2	
" 20	2 1/2 @ 2 1/4	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 3	2	2	2 1/2	2 1/2	
" 27	2 1/2	2 1/2	2 1/2	2 1/2 @ 2 1/4	2 1/2 @ 3	2	2	2 1/2	2 1/2	

Messrs. Pixley and Abell write as follows under date of Jan. 26:

Gold.—There has been a comparatively small business during the week, but the demands have sufficed to prevent purchases by the Bank. The Bank has received £32,000 and sold £13,000. Arrivals: West Indies, £19,000; Australia, £124,000; Capetown, £197,000; Chili, £3,000. Total, £343,000. Shipments: Bombay, £3,000.

Silver.—Although there have been orders for the East, and for other requirements, the sellers have somewhat predominated, resulting in a gradual decline to 27 3/4d. The Indian rate is Rs. 69 1/2 per 100 Tola. Arrivals: New York, £261,000; Australia, £3,000; West Indies, £5,000; Chili, £24,000. Total, £293,000. Shipments: Bombay, £34,500; Calcutta, £5,000. Total, £39,500.

Mexican Dollars.—There is nothing new to report. Nearest price, 27d. nominal.

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

Rates of Interest at	Jan. 27.		Jan. 20.		Jan. 13.		Jan. 6.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2-16	3	2 1/2	3	3	3	3
Berlin.....	5	3 1/2	5	4 1/2	6	4 1/2	6	4 1/2
Hamburg.....	5	4	5	4 1/2	6	4 1/2	6	4 1/2
Frankfort.....	5	4	5	4 1/2	6	4 1/2	6	4 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	5	4 1/2	5	4	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	6 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 quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 26.	Jan. 19.	SILVER. London Standard.	Jan. 26.	Jan. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9 3/4	77 9 1/2	Bar silver, fine.....oz.	27 3/8	27 9 1/8
Bar gold, parting.....oz.	77 10 3/4	77 10	Bar silver, containing		
U. S. gold coin.....oz.	76 4 3/4	76 4 1/2	do 5 grs. gold.....oz.	27 15 1/8	28 1/8
German gold coin.....oz.	76 6	76 4 1/2	do 4 grs. gold.....oz.	27 11 1/8	27 7 1/8
French gold coin.....oz.	76 6	76 4 1/2	do 3 grs. gold.....oz.	27 1/2	27 1 1/8
Japanese yen.....oz.	76 4	76 4 1/2	Cake silver.....oz.	29 3/4	29 3/4
			Mexican dollars.....oz.	27	27

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

	1898-9	1897-8	1896-7	1895-6
Imports of wheat, cwt. 25,167,650	26,132,450	28,814,630	27,828,660	
Barley.....	13,861,700	9,743,294	12,342,990	12,028,430
Oats.....	6,901,570	6,168,120	8,509,410	5,819,040
Peas.....	1,077,370	1,096,040	1,698,148	1,330,520
Beans.....	994,620	1,355,840	1,367,410	1,634,400
Indian corn.....	21,493,960	18,663,460	24,457,000	17,876,080
Flour.....	9,217,730	8,522,400	9,524,800	8,626,150

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

	1898-9	1897-8	1896-7	1895-6
Wheat imported, cwt. 25,167,650	26,132,450	28,814,630	27,828,660	
Imports of flour.....	9,217,730	8,522,400	9,524,800	8,626,150
Sales of home-grown.....	13,855,073	12,048,572	11,538,868	6,298,765
Total.....	48,240,453	46,703,422	49,878,298	42,753,575

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,760,000	1,797,000	2,445,000	2,515,000
Flour, equal to qrs.....	519,000	518,000	410,000	350,000
Maize.....qrs.	645,000	755,000	540,000	980,000

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. 10.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/8	27 3/8	27 3/8	27 3/8	27 1/2	27 1/2
Consols., new, 2 1/2 p.cts.	111 1/16	111	111	111	111	111 1/16
For account.....	111 1/16	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
Fr'ch rentes (in Paris) fr.	102 7/16	102 9/16	102 7/16	102 7/16	102 7/16	102 9/16
Spanish 4s.....	52 1/4	53 3/8	52 7/8	52 3/8	52 1/2	53 1/4
Atch. Top. & Santa Fe.....	23 1/2	22 7/8	23 1/2	22 3/4	22 1/2	22 3/4
Preferred.....	64	63	64	62 1/2	63 1/4	62 3/4
Canadian Pacific.....	89 1/4	89	89 1/2	88 7/8	90 1/8	90 3/8
Central Pacific.....	52	52	52 1/4	51 1/4	51 1/2	51 1/4
Chesapeake & Ohio.....	31 1/2	30 3/4	30 3/4	30	30	29 3/4
Chic. Mil. & St. Paul.....	131 3/4	130 3/8	131	129 1/8	129 5/8	129 1/4
Den. & Rio Gr. com.....	24 1/2	24	24 1/2	23 1/2	23 1/2	23 1/4
Do do Preferred.....	77 3/8	76 1/4	77	75	76 1/4	76 1/4
Erie, common.....	15 7/8	15 3/8	15 3/8	15	15 1/8	15 1/4
1st preferred.....	40 7/8	40 3/4	41	39 1/2	39 7/8	40 1/8
Illinois Central.....	120	119 1/4	119 1/4	118	119	118 1/2
Louisville & Nashville.....	64 3/8	67 1/4	68 1/4	66 1/2	66 7/8	66 3/8
Mo. Kan. & Tex., com.....	14 3/4	14 3/4	14 3/4	14 1/2	14 3/4	14 3/8
N. Y. Cent'l & Hudon.....	139 1/2	140 1/4	141 3/4	139	140	139 1/2
N. Y. Ontario & West'n.....	23 1/4	23 1/2	23 1/2	22	22 1/2	22 1/4
Norfolk & West'n pref.....	71 1/2	70 1/2	71	69	69 3/4	x68 3/4
Northern Pacific, com.....	53 1/2	52 1/2	53	52	53 1/4	53 1/2
Preferred.....	82 1/2	82	82 5/8	81	82	80 3/4
Pennsylvania.....	68 3/8	68 3/8	68 3/8	67 1/2	67 1/2	67 1/4
* Phila. & Read.....	11 3/8	11 1/2	11 1/2	10 1/2	10 7/8	11 1/4
* Phila. & Read, 1st pref.....	31 3/8	31	30 3/4	29 3/4	30 1/4	30 1/2
* Phila. & Read, 2d pref.....	16 1/2	16 1/4	16	15 1/2	16	15 1/4
South'n Railway, com.....	13 3/4	13 3/4	14	13	13	13 1/4
Preferred.....	52 3/8	52	52 1/4	50 1/2	51	51 1/2
Union Pacific.....	49 3/8	48 3/8	49	47 3/8	48 1/4	47 3/8
New preferred.....	83	82 1/4	83	81 1/2	82 1/2	81 3/8
Wabash, preferred.....	24	23 3/4	23 3/4	22 1/2	22 1/2	22 3/8

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,175.—The Uvalde National Bank, Uvalde, Texas. Capital, \$50,000. W. W. Collier, President; W. P. Dermody, Cashier. Certificate issued February 4, 1899.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,412.—The First National Bank of Stockton, California, until February 5, 1919.

LIQUIDATION.

4,466.—The Eastland National Bank, Eastland, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1899, to take effect February 1, 1899.

3,243.—The City National Bank of Greenville, Michigan. Thomas A. E. Weadock appointed receiver in place of Robert T. Gibbons, to take effect December 7, 1898.

4,005.—The Citizens' National Bank of Spokane Falls, Spokane, Washington. Arthur J. Snow appointed receiver in place of Robert E. M. Strickland, to take effect December 7, 1898.

4,041.—The Colebrook National Bank, Colebrook, New Hampshire, was on December 29, 1898, placed in the hands of a receiver.

1,087.—The Farmers' National Bank of Portsmouth, Ohio. Noah J. Dever appointed receiver in place of David Armstrong. Date of appointment January 10, to take effect January 16, 1899.

3,215.—The First National Bank of Mount Pleasant, Michigan. George Reed appointed receiver in place of Charles M. Wilson. Date of appointment January 17, 1899, to take effect January 21, 1899.

424.—The First National Bank of Quincy, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated January 16, 1899.

905.—The Tradesmen's National Bank of the City of New York, New York, which, on November 4, 1898, was declared insolvent and placed in the hands of a receiver, is now in a solvent condition, and has been permitted to go into voluntary liquidation, under the provisions of Sections 5220 and 5221 of the Revised Statutes United States. The resolution to go into liquidation is dated January 13, 1899, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 2 and for the week ending for general merchandise Feb. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,022,579	\$2,026,767	\$2,476,070	\$3,026,038
Gen'l mer'dise	5,833,731	6,195,046	5,832,015	8,219,464
Total.....	\$7,856,310	\$8,220,813	\$8,248,085	\$11,245,502
Since Jan. 1.				
Dry Goods....	\$11,733,904	\$11,895,845	\$11,678,833	\$16,167,030
Gen'l mer'dise	34,620,758	30,578,571	33,540,573	36,337,116
Total 5 weeks	\$46,354,662	\$42,474,416	\$45,219,408	\$52,504,196

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 Feb. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$9,744,283	\$9,509,970	\$6,847,861	\$8,127,242
Prev. reported	43,127,604	36,406,734	38,188,435	33,761,123
Total 5 weeks	\$52,871,887	\$45,916,704	\$40,036,296	\$41,888,365

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Table with columns for Gold and Silver, and sub-columns for Exports and Imports, showing weekly and since Jan. 1 figures for various countries.

Of the above imports for the week in 1899 \$5,608 was American gold coin. Of the exports during the same time \$65,190 was American gold coin and \$2,250 was American silver coin.

Messrs. Wilson & Stephens, 41 Wall Street, offer at 102 1/2 and interest, \$350,000 first mortgage five per cent gold bonds of the Williamsport Gas Co., of Williamsport, Pa. Particulars will be found in the advertisement in another column.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 4, based on averages of the daily results We omit two ciphers (00) in all cases.

Large table listing various banks (New York City, Brooklyn, Other Cities) with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Clearing.

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

Table showing weekly returns of Clearing-House Banks for New York City, Boston, and Philadelphia, including columns for Capital, Loans, Specie, Legals, Deposits, and Clearing.

New York City Clearing House Banks.—Statement of condition for the week ending February 4, based on averages of daily results. We omit two ciphers (00) in all cases.

Table listing various banks (Bank of New York, Manhattan Co., Merchants, etc.) with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits.

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

List of auction sales including shares of various companies like 80 N. Y. Susq. & West. Coal Co., 50 Manhattan Life Ins. Co., etc.

List of auction sales including shares of 55 Quee Drug Co., 3 Certificates Wells, Fargo & Co., etc.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany. INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a note: * These are bid and asked prices; no sales on this day.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks like Railroad Stocks, Delaware and Hudson, etc., with columns for sales of the week, range for year 1899, and range for previous year (1898).

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

Table listing various street railways and securities with columns for Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes a sub-section for 'STOCKS' with 'N. Y. STOCK EXCH.' and various company names like Or.R.R. & N.Co. and Pacific Coast.

Table with columns for 'Range for year 1899' and 'Range for previous year (1898)'. Lists various stock companies and their price ranges for 1899 and 1898.

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

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

BONDS.		Interest Period.	Price Friday, Feb. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	BONDS.		Interest Period.	Price Friday, Feb. 10.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
N.Y. STOCK EXCHANGE WEEK ENDING FEB. 10.			Bid.	Ask.	Low.	High.			Low.	High.		N.Y. STOCK EXCHANGE WEEK ENDING FEB. 10.		Bid.	Ask.			Low.	High.
Clearfield & Mah. See BR & P.	F-A	78	80	77 1/2	80 1/4	75	78 1/2	80 1/4	Flint & Pere M & G 6s. 1920	A-O	100	100	100	100			
Cl A & Ceq & 2d g 6s. 1930	F-A	95	95	93 1/2	94 1/2	172	87 1/2	93 1/2	1st consol gold 6s. 1930	M-N	100	101 1/2	101 1/2	101 1/2			
Cl & Can 1st 6s tr 6s. 1917	J-D	78	80	77 1/2	80 1/4	75	78 1/2	80 1/4	Fla Can & Pen 1st g 5s. 1918	J-J	103	102	103	103			
Cl & C St L—Gen g 4s. 1939	J-D	101	103	103 1/2	108 1/2	22	99 1/2	108 1/2	1st land gr ext gold 5s. 1930	J-J	100	100	100	100			
Cairo Div 1st gold 4s. 1939	M-N	101	103	103 1/2	108 1/2	22	99 1/2	108 1/2	Consol gold 5s. 1930	J-J	100	100	100	100			
St L Div 1st col trg 4s. 1930	M-N	101	103	103 1/2	108 1/2	22	99 1/2	108 1/2	Ft S & V B Gce. See St L & S	F-A	100	100	100	100			
Registered.	M-N	101	103	103 1/2	108 1/2	22	99 1/2	108 1/2	Fort St U D Co 1st g 4 1/2s. 1941	J-D	95	95	95	95			
Spr & Col Div 1st 6s. 1940	M-N	101	103	103 1/2	108 1/2	22	99 1/2	108 1/2	Ft W & D—C 1st g 4-6s. 1921	J-D	95	95	95	95			
W V Val Div 1st g 4s. 1940	M-N	101	103	103 1/2	108 1/2	22	99 1/2	108 1/2	Ft W & R Co Gr 1st g 3-4s. 1928	J-J	92	92	92	92			
Cin W & M Div 1st g 4s. 1941	J-J	105 1/2	105 1/2	105 1/2	105 1/2	10	102 1/2	104	Fulton Elev. See Kings Co El.	F-A	100	100	100	100			
Cin St L & C 1st g 4s. 1938	Q-F	105 1/2	105 1/2	105 1/2	105 1/2	10	102 1/2	104	Gal Har & S A. See S P Co.	F-A	100	100	100	100			
Registered.	Q-F	105 1/2	105 1/2	105 1/2	105 1/2	10	102 1/2	104	Gal Har & S A. See S P Co.	F-A	100	100	100	100			
Consol 6s. 1920	M-N	110	110	110	110	110	110	110	Ga & Ala Ry 1st pf g 5s. 1925	A-O	100 1/2	100 1/2	100 1/2	100 1/2			
Cin S & C 1st con g 5s. 1928	J-J	110	110	110	110	110	110	110	Ga Car & No 1st g 5s. 1929	J-J	100	100	100	100			
Ind Bl & W 1st pf 7s. 1920	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Georgia Pacific. See So Ry.	F-A	100	100	100	100			
O Ind & W 1st pf 5s. 1938	Q-J	87	87	87	87	87	87	87	Grand Rap & Ind. See Pa Co.	F-A	100	100	100	100			
Peo & East 1st con 4s. 1930	A-O	87	87	87	87	87	87	87	Han & St J. See CB & Q.	F-A	100	100	100	100			
Income 4s. 1930	A-O	87	87	87	87	87	87	87	Housatonic. See NYNH&H.	F-A	100	100	100	100			
N O & Ind 1st g 5s. 1939	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Hous E & W T 1st g 5s. 1933	M-N	104	104	104	104			
Consol 7s. 1920	J-D	138	138	137 1/2	138 1/2	138	138	138	Hous & Tex Cen. See So P Co.	F-A	100	100	100	100			
Consol sinking fd 7s. 1914	J-D	138	138	137 1/2	138 1/2	138	138	138	Illinois Cent 1st g 4s. 1951	J-J	110 1/2	110 1/2	110 1/2	110 1/2			
General consol gold 6s. 1934	J-D	138	138	137 1/2	138 1/2	138	138	138	Registered.	J-J	110 1/2	110 1/2	110 1/2	110 1/2			
Registered.	J-D	138	138	137 1/2	138 1/2	138	138	138	1st gold 3 1/2s. 1951	J-J	102	102	102	102			
C&S 1st M C C C & 17s. 1901	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered.	M-S	102	102	102	102			
Cl Lor & Wh con 1st 6s. 1938	A-O	107	107	107	107	107	107	107	1st gold 3s sterling. 1951	M-S	102	102	102	102			
Clev & Marietta. See Pa RR.	J-J	121	121	121	121	121	121	121	Coll Trust gold 4s. 1952	A-O	105 1/2	105 1/2	105 1/2	105 1/2			
Registered.	J-J	121	121	121	121	121	121	121	Registered.	A-O	105 1/2	105 1/2	105 1/2	105 1/2			
Clev & Mahon Val g 5s. 1938	J-J	121	121	121	121	121	121	121	L N O & Tex gold 4s. 1958	M-N	108 1/2	108 1/2	108 1/2	108 1/2			
Registered.	Q-N	121	121	121	121	121	121	121	Registered.	M-N	108 1/2	108 1/2	108 1/2	108 1/2			
Clev & Pitts. See Penn Co.	J-J	68	68	66	66	66	66	66	Coll tr 2-10 gold 4s. 1904	J-J	106 1/2	106 1/2	106 1/2	106 1/2			
Col Mid & W 1st g 2-3-4s. 1947	J-J	75 1/2	75 1/2	75	75	75	75	75	Registered.	F-A	108 1/2	108 1/2	108 1/2	108 1/2			
Col & 9th Av. See Met St Ry.	J-J	75 1/2	75 1/2	75	75	75	75	75	Western Line 1st g 4s. 1951	F-A	108 1/2	108 1/2	108 1/2	108 1/2			
Colum & Greenv. See So Ry.	J-J	75 1/2	75 1/2	75	75	75	75	75	Registered.	F-A	108 1/2	108 1/2	108 1/2	108 1/2			
Col H V & Tol—Cong g 5s. 1931	J-J	74 1/2	74 1/2	73 1/2	74 1/2	52	70	80	Louisville Div g 3 1/2s. 1953	J-J	96	96	94 1/2	96			
J P M & Co eng cfs 885 pd.	J-D	27 1/2	27 1/2	27 1/2	27 1/2	32	32	34	Registered.	J-J	96	96	94 1/2	96			
Gen. col 6s 5 pd. 1904	J-J	27 1/2	27 1/2	27 1/2	27 1/2	32	32	34	St. Louis Div g 3s. 1951	J-D	93	93	93	93			
Gen. lien g 4s. 895 pd. 1996	J-J	50	50	50	50	50	50	50	Registered.	J-J	93	93	93	93			
Registered.	J-J	50	50	50	50	50	50	50	Gold 3 1/2s. 1951	J-J	96	96	94 1/2	96			
Col & Cin Mid. See B & O.	A-O	125	125	124	125	125	125	125	Registered.	J-J	118 1/2	118 1/2	118 1/2	118 1/2			
Col Conn & N. See N & W.	A-O	126	126	126	126	126	126	126	Cairo Bridge gold 4s. 1950	J-D	117	117	117	117			
Conn & Pa Rlys 1st g 4s. 1943	A-O	141	141	141	141	141	141	141	Registered.	J-D	117	117	117	117			
Dak & Gt So. See CM & STP.	A-O	141	141	141	141	141	141	141	Middle Div reg 6s. 1921	F-A	117	117	117	117			
Dallas & Waco. See M & K T.	M-S	125	125	124	125	125	125	125	Spring Div 1st g 3 1/2s. 1951	J-J	126	126	126	126			
Del Lack & Western 7s. 1907	M-S	125	125	124	125	125	125	125	Registered.	J-J	126	126	126	126			
Syr Bing & N Y 1st 7s. 1906	A-O	126	126	126	126	126	126	126	Chic St L & N O g 5s. 1951	J-D	126	126	126	126			
Morris & Essex 1st 7s. 1914	M-N	141	141	141	141	141	141	141	Registered.	J-D	126	126	126	126			
7s. 1900	J-J	107	107	107	107	107	107	107	Gold 3 1/2s. 1951	J-D	102	102	102	102			
1st con guar 7s. 1915	J-D	142 1/2	142 1/2	143	143	143	143	143	Mem Div 1st g 4s. 1951	J-D	104 1/2	104 1/2	104 1/2	104 1/2			
Registered.	J-D	142 1/2	142 1/2	143	143	143	143	143	Registered.	J-D	104 1/2	104 1/2	104 1/2	104 1/2			
N Y Lack & W 1st 6s. 1921	J-J	138	138	138	138	138	138	138	Bellev & Car 1st 6s. 1928	J-D	120	120	120	120			
Construction 5s. 1923	F-A	114	114	117	117	117	117	117	St L Sou 1st g 4s. 1931	M-S	93	93	94 1/2	93			
Warren 2d 7s. 1900	A-O	105	105	108	108	108	108	108	Carb & S 1st g 4s. 1932	M-S	93	93	90	93			
Bel & Hud 1st Pa Div 7s. 1917	M-S	145	145	148	148	148	148	148	Ind Bl & W. See CCC & St L.	J-J	103 1/2	103 1/2	103	103 1/2			
Registered.	A-O	123	123	123	123	123	123	123	Ind III & Ia 1st ref g 5s. 1948	A-O	100	100	100	100			
Alb & S 1st con g 7s. 1906	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Int & Gt No 1st gold 6s. 1919	M-N	124	125	125	125			
Registered.	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2d gold 4s. 1909	M-S	95	95	94 1/2	95			
Bens & Sar 1st 7s. 1921	M-N	152	152	151	151	151	151	151	3d gold 4s. 1921	M-S	92	92	92	92			
Registered.	M-N	151	151	151	151	151	151	151	Iowa Cent. 1st gold 5s. 1916	J-D	109	109	109 1/2	109 1/2			
Del Div RR Bgm. See RR.	M-N	151	151	151	151	151	151	151	Low Midland. See Ch & N W.	J-D	109	109	109 1/2	109 1/2			
Den Con Tr Co 1st g 5s. 1933	A-O	87 1/2	100	92	100	90	90	90	Jefferson RR. See Erie.	F-A	109	109	109 1/2	109 1/2			
Den Trm Co 1st g 6s. 1911	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Kal A & G R. See L S & M S.	F-A	109	109	109 1/2	109 1/2			
Met Ry Co 1st g 6s. 1911	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Kal & Mich. See Tol & O C.	F-A	109	109	109 1/2	109 1/2			
Den & R Gr 1st gold 7s. 1900	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	K C & MR & B 1st g 6s. 1929	A-O	71 1/2	71 1/2	71 1/2	71 1/2			
1st con g 4s. 1936	J-J	101 1/2	101 1/2	101	101 1/2	109	100 1/2	101 1/2	K C P & G 1st & col g 5s. 1923	A-O	71 1/2	71 1/2	71 1/2	71 1/2			
1st con g 4 1/2s. 1936	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Kan C & Pac. See M K & T.	F-A	71 1/2	71 1/2	71 1/2	71 1/2			
Improvement gold 5s. 1928	J-D	106	106	107	107	37	102 1/2	107	Kansas Mid. See St L & S F.	F-A	71 1/2	71 1/2	71 1/2	71 1/2			
Des M & Ft D. See CR & I P.	M-N	107	107 1/2	107 1/2	107 1/2	30	104 1/2	107 1/2	Kentucky Cent. See L & N.	F-A	71 1/2	71 1/2	71 1/2	71 1/2			
Des M & Minn. See Ch & N W.	M-N	107	107 1/2	107 1/2	107 1/2	30	104 1/2	107 1/2	Keok & Des M. See CR I & P.	J-J	70	70	71	68			
Des M Un Ry 1st g 5s. 1917	M-N	102	102	102	102	102	102	102	Kings Co El ser A 1st g 5s. 1925	J-J	60	60	65	24			
Det M & Tol. See L S & M S.	J-D	85	85	85	85	85	85	85	Ful El 1st g 6s ser A. 29	M-S	60	60	65	24			
Det & Mack 1st lien g 4s																	

BONDS					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING FEB. 10.					WEEK ENDING FEB. 10.								
Interest Period.	Price		Week's Range		Bonds Sold	Range since Jan. 1.	Interest Period.	Price		Week's Range		Bonds Sold	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Lon & Nash (Con.)							N Y Cent (Con.)						
St L div 1st g 6s.....1921	M-S		125	Dec '98			Debenture 6s.....1890-1905	J-D	*107 3/4	104	Dec '98		
2d gold 3s.....1900	M-S						Registered.....1890-1905	J-D	*107 3/4	104 3/4	Feb '99		
Nash & Dec 1st 7s.....1900	F-A		107	Nov '98			Debt cert ext g 4s.....1905	M-N	*107 3/4	107 3/4	Feb '99		106 3/4 107 3/4
Bank of S & A g 6s.....1910	F-A						Registered.....1905	M-N	*107 3/4	104 3/4	J'ne '98		
S & N A con gu g 5s.....1938	F-A	*107	107 1/4	107 1/4	6	107 1/4 107 1/4	G 3 3/4.....1997	J-J	*110 3/4	112 3/4	Jan '99		110 3/4 112 3/4
Gold 5s.....1937	M-N	*109	10 1/4	Jan '99	45	10 1/4 9 3/4	Lake Shore col g 3 3/4.....1998	F-A	100	97 1/2	100 3/4	401	97 1/2 100 3/4
United g 4s.....1940	J-J		96	96	45	95 3/4 95 3/4	Registered.....1998	F-A	*99 1/2	100	99	100	98 3/4 99 1/2
Registered.....1940	J-J						Mich Cent col g 3 3/4.....1998	F-A			99	100	98 3/4 99 1/2
Penn & Atl 1st gu 5s.....1921	F-A	*110	112	Jan '99	21	1 11 112	Registered.....1998	F-A			98	100	98 3/4 99 1/2
Coll trust g 5s.....1931	M-N	*109 1/4	109	109 1/4	21	108 109	Harlem 1st 7s.....1900	M-N		108	108	Jan '99	108 108
L & N M & M 1st g 4 1/2.....1945	F-A	*108 1/4	108 1/4	107 3/4	11	108 1/4 107 3/4	Registered.....1900	M-N		108	108	Jan '99	108 108
N Fla & S 1st gu g 5s.....1937	F-A	90	94	Feb '99		91 94	N J June R R 1st 4s.....1986	F-A	*108	108	May '97		108 108
Kentucky Cent g 4s.....1987	J-J		108	Jan '98			Registered.....1986	F-A					108 108
L Clin & Lex g 4 1/2.....1931	M-S						West Shore 1st 4s g 3 3/4.....1931	J-J	114 3/4	112 3/4	112 3/4	90	110 1/4 118
L & Jeff Bge Co gu g 4s.....1945	M-S						Registered.....1931	J-J	111	112 3/4	112 3/4	11	108 1/4 118
L N A & C. See O I & L.			109	Mar '98			Beech Crk 1st gu g 4s.....1936	J-J		108	Nov '98		108 108
Louis Ry Co con 1st g 5s.....1930	A-O						2d gu gold 5s.....1936	J-J		108	Nov '98		108 108
Mahon Coal. See L S & S.							Registered.....1936	J-J					
Amhatay Ry con 4s.....1900	J-A	106 3/4	106	107	259	95 107	Clearfield Bitum Coal Corp						
Metropoll El 1st g 6s.....1908	M-N	*117 1/4	117	117 1/4	19	116 117 1/4	1st flint gu g 4s ser A.....40	J-J		95	Jly '98		
2d 6s.....1899	J-J	102 1/2	102 1/2	102 1/2	1	102 1/2 102 1/2	Small bonds series B.....40	J-J					
Man B W Conozit g 5s.....1934	J-D						Gouv & Oswe 1st gu g 5s.....42	A-O					
Market St C Ry 1st g 6s.....1918	J-J						R W & O con 1st ext 5s.....22	J-D		131	131	7	130 132
M K P t & B V. See P McK & Y.							Nor & Mont 1st gu g 5s.....16	A-O					
Metropoll El. See Man Ry.							R W & O T R 1st gu g 5s.....18	M-N					
Met St Ry gen c tr g 5s.....1907	F-A	120	122	120 1/4	121	118 1/2 124	Osw & B 2d gu g 5s.....1915	F-A					
Bway & 7th Av 1st g 5s.....1943	J-D	125 1/4	125 1/4	125 1/4	127	125 1/4 127	Utica & Bk Riv gu g 4s.....32	J-J	*111	107	Aug '98		
Registered.....1943	J-D						Moh & Mal 1st gu g 4s.....1901	M-S					
Cola 9th Av 1st gu g 5s.....1903	M-N	123 1/4	123	123 1/4	1	123 1/4 123	Cart & Ad 1st gu g 4s.....1951	J-D					
Registered.....1903	M-N						N Y & Put 1st con gu g 4s.....98	A-O					
Lex Av & P 1st gu g 5s.....193	M-N	125 1/4	125 1/4	125 1/4	4	124 1/4 125 1/4	N Y & North 1st g 5s.....1937	A-O		130	133 1/4	Dec '98	
Registered.....193	M-N						Lake Shore & Mich South-						
Mer Cent con gold 5s.....1911	J-J	72	88 1/4	Jan '99		88 1/4 68 3/4	Det Mon & Tol 1st 7s.....1906	F-A	*120 3/4	121	Apr '98		
1st con income g 5s.....1939	Jly						Lake Shore divid 7s.....1899	A-O	102	102 1/2	102 1/2	1	10 1/4 105 1/2
2d con income g 5s.....1939	J-A						Consol 1st 7s.....1900	J-J		105 1/4	105 1/4	5	105 1/4 105 1/4
Equip & coll g 5s.....1939	A-O						Registered.....1900	Q-F		105 1/4	Jan '99		105 1/4 105 1/4
Mex Internat 1st con g 4 1/2.....1927	M-N	87 1/4	87 1/4	87 1/4	100	84 1/2 87 1/4	Consol 2d 7s.....1903	J-D		116 1/4	Jan '99		116 1/4 116 1/4
Mex Nat 1st gold 6s.....1927	J-D	*103					Registered.....1903	J-D		107 1/4	103	107 1/4	108 107 1/4
2d inc 6s A Cp stmpd.....1917	M-S						Gold 3 3/4.....1997	J-D		107 1/4	103	107 1/4	108 107 1/4
2d inc 6s B Cp.....1917	M-S						Registered.....1997	J-D		106	Jan '99		106 106
2d inc 6s C Cp.....1917	M-S						Cin & S 1st g L & M S 7 1/2.....01	A-O	*108 3/4	108 3/4	Dec '97		
2d inc North 1st gold 6s.....1910	J-D	103	97	Feb '97			Cin & G R 1st g 5s.....1938	J-J					
Registered.....1910	J-D						Mahon C I R R 1st 5s.....1934	J-J	*126	121	Oct '98		
Mich Cent. See N Y Cent.							Mich Cent—1st con 7s.....1902	M-N	*112	112	Jan '99		1 1/4 112
Mid of N J. See N Y S & W.							1st con 5s.....1902	M-N	*105	104 1/4	Dec '98		
Mil El Ry & L 30-yr g 5s.....1936	F-A		103 1/4	103 1/4	13	103 1/4 103 1/4	5s.....1900	M-S	122 1/4	122	Feb '98		
M L S & W. See Chic & N W.							5s.....1931	M-S	123	121 1/4	J'ne '98		
Mil & Mad. See Chic & N W.							Registered.....1931	M-S		125 1/4	Jan '98		104 104
Mil & North. See Ch M & St P.							Registered.....1940	J-J		108	Jan '98		108 108
Mil & St P. See Ch M & St P.							Bat C & St 1st gu g 3s.....39	J-D					
Minn & St L gu. See B C R & N.							N Y Chic & St L 1st g 4s.....1937	A-O	*107 1/4	107	107 1/4	47	108 108
Minn & St L—1st g 7s.....1927	J-D	146 1/4	157	144	Jan '99	145 146	Registered.....1937	A-O		104	Nov '98		
1st con gold 5s.....1934	M-N	112 1/4	112	112 1/4	10	110 1/4 112 1/4	N Y & Greenw Lake. See Erie.						
Iowa ex 1st gold 7s.....1909	J-D	135	135	135	10	135 135	N Y & Har. See N Y C & Hud.						
South West ex 1st g 7s.....710	J-A	117 1/4	117 1/4	117 1/4	1	117 1/4 117 1/4	N Y Lack & W. See D L & W.						
Pacific ex 1st gold 6s.....1921	A-O	130	130 1/4	130	Dec '98		N Y L E & W. See Erie.						
M & P 1st 5s at 4s int gu.....136	J-J						N Y & Man Beh. See Long Is.						
M S M A A 1st g 4s int gu.....26	J-J						N Y & N E. See N Y N H & H.	J-D		104 1/4	Oct '97		173 180
M S P & S M con 4s int gu.....38	J-J						N Y N H & Hart 1st reg 4s.....'03	J-D		178	180	3	173 180
Minn St Ry 1st con g 5s.....1919	J-J						Convert deb cert \$1,000.....	A-O	180	178	180	3	173 180
Minn Un. See St P M & M.							Small cert \$100.....	A-O	180	175	Jan '99		172 175
Mo Kan & Tex—1st g 4s.....1900	F-A	94 1/4	94 1/4	93 3/4	845	91 3/4 95 1/4	Housatonic R con g 5s.....1937	M-N	125	126 1/4	Aug '98		
2d gold 4s.....1900	F-A	85 1/4	85 1/4	85 1/4	1229	85 1/4 85 1/4	N H & Derby con 5s.....1918	M-N	121 1/4	120 3/4	120 3/4	1	120 3/4
1st exten gold 5s.....1944	M-N	85	85	85	6	85 85	N Y & N E 1st 7s.....1905	J-J	120 3/4	120 3/4	120 3/4	1	120 3/4
K O & Pac 1st g 4s.....1900	F-A	79	79	79	4	75 3/4 82	1st 6s.....1905	J-J	115	114 1/4	Jan '99		114 114 1/4
Dal & Wa 1st gu g 5s.....1940	F-A	87 1/4	87 1/4	87 1/4	6	88 89	N Y & North. See N Y C & H.						
Boonay Bdg Co g 7s.....'06	M-N	79	79	79	4	75 3/4 82	N Y O & W con 1st g 5s.....1939	J-D	104 1/4	104 1/4	104 1/4	11	104 104 1/4
Teb & Nechao 1st 7s.....1903	J-D						Refunding 1st g 4s.....1929	M-S	105	105	105	37	104 105 1/2
Mo K & E 1st gu g 5s.....1942	A-O	104 1/4	104 1/4	104 1/4	2	103 1/4 105	Revis \$5,000 only.....1932	M-S	101 1/4	101 1/4	Nov '98		
Mo Pac—1st con g 5s.....1920	M-N	113 1/4	113 1/4	113 1/4	110	108 1/4 114 1/4	N Y & Put. See N Y C & H.						
3d 7s.....1906	M-N	114	115 1/4	Jan '99		114 1/4 115 1/4	N Y & R B. See Long Is.						
Trust g 5s.....1917	M-S	94 1/4	96	95	95 1/4	11	91 1/4 95	N Y S & W. See Erie.					
Registered.....1917	M-S						N Y Tex & M. See So Pac Co.						
1st coll gold 5s.....1920	F-A	90 1/4	90 1/4	90 1/4	76	88 96	North Illinois. See Chl & N W.						
Registered.....1920	F-A						North Ohio. See L Erie & W.						
Pac R of Mo 1st ext g 4s.....'38	F-A	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Northern Pacific.....						
2d extended gold 5s.....1938	F-A	*110	111 1/4	Jan '99		111 1/4 111 1/4	Gen 1st RR & L G of g 6s.....'21	J-J	115	115 1/4	Feb '99	a3	114 1/4 116
Yard Y I & W 1st g 5s.....'39	J-J						Registered.....1921	J-J		117	Oct '98		
Leroy & C V A L 1st g 5s.....'26	F-A						St P & N P gen g 6s.....1923	F-A	129	131 1/4	Dec '98		
St L & M 1st ext 4 1/2.....'47	F-A	105 1/4	105 1/4	105 1/4	77	103 1/4 105 1/4	Registered ext g.....1923	Q-F		130	Sep '98		
2d ext g 5s.....1947	M-N	106 1/4	106 1/4	106 1/4	15	106 1/4 107 1/4	Prior lien r 1st g 4s.....1907	Q-F	103	103 1/4	103 1/4	578	101 3/4 103 1/4
Ark Branch ext g 5s.....1935	J-D	106	106	106 1/4	59	105 1/4 106 1/4	Registered.....1907	Q-F		100 1/4	Sep '98		
Gencon Ry & Idgrt g 5s.....'31	A-O	111 1/4	111 1/4	111 1/4	303	105 112	General lien g 5s.....2047	Q-F	88 1/4	84	89	429	87 1/4 70
Gencon stampd g 5s.....'31	A-O	110	111 1/4	Jan '99		110 111 1/4	Registered.....2047	Q-F		92	92		

BONDS.				BONDS.			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING FEB. 10.				WEEK ENDING FEB. 10.			
Interest Period.	Price Friday, Feb. 10.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday, Feb. 10.	Week's Range or Last Sale.	Bonds Sold.
	Bid. Ask.	Low. High.	No.		Bid. Ask.	Low. High.	No.
Pac Coast Co—1st g 5s. 1946	J-D 107 Sale	106 3/4 107	26	Sav F & W 1st con g 6s. 1934	A-O 120	104 3/4 Oct '97	
1st of Missouri. See Mo Pac				1st g 5s. 1934	A-O 119	104 3/4 Oct '97	
Panama 1st g 4 1/2 s. 1917	A-O 102			Scioto Val & N R. See Nor & W			
8 substdy g 6s. 1910	M-N			Seab & Roa 1st 5s. 1926	J-J	104 3/4 Feb '98	
Penn Co gu 1st g 4 1/2 s. 1921	J-J 117	116 1/2 Jan '99		Seab & B Edge. See Bklyn Ed			
Registered. 1921	J-J	110 Jly '98		Sod Bay & So 1st g 5s. 1924	J-J		
Gtd 3 4/8 4ool trust reg. 1937	M-S	103 Nov '98		So Car & Ga 1st g 5s. 1919	M-N	103 3/4 Sale	103 104 34
P C & St L con g 4 1/2 s.	A-O 116	114 1/4 Jan '99		Southern Pacific Co—			
Series A. 1940	A-O 118	113 1/2 Oct '98		Gal Har & S A 1st g 6s. 1910	F-A	107 Jan '98	
Series B. 1942	A-O 115	113 Nov '98		2d g 7s. 1905	J-D	110 1/2 Feb '99	110 1/2 110 1/2
Series C guar. 1942	M-N 107	107 Dec '98		Mex & Pac div 1st g 5s. '31	M-N	103 3/4 Sale	103 3/4 104 1/4 151
Series D 4s guar. 1945	M-N 107	107 Dec '98		Hous & T C 1st W & N 7s. '03	J-J		
Pitts Clin & St L 1st 7s. 1900	F-A 109 1/2	107 1/2 Jan '99		1st g 6s int gtd. 1937	J-J	110 1/2 Jan '99	110 1/2 111
Registered. 1900	F-A	109 1/2 Apr '97		Con g 6s int gtd. 1921	A-O	110	112 Dec '98
Pitts Ft W & C 1st 7s. 1912	J-J 138 1/2	138 1/2 Jan '99		Con g 4s int gtd. 1920	A-O	89 3/4 Sale	88 1/2 89 3/4 62
2d 7s. 1912	J-J	141 Nov '98		Morgan's La & T 1st g 6s. '20	J-J	138	120 1/2 Feb '98
3d 7s. 1912	A-O 120			1st 7s. 1918	A-O		139 Jan '99
C St L & P 1st con g 6s. 1932	A-O 118	112 1/2 Apr '97		NY T & Mex gu 1st g 4s. '12	A-O	105 1/2	100 1/2 Jan '99
Registered. 1932	A-O	107 May '98		Ore & Cal 1st gtd g 6s. 1927	J-J	100 102 1/2	77 100 3/4
Cloy & Pitts con g 4 1/2 s. 1900	M-N 110	107 May '98		S A & A Pass 1st gtd g 4s. '43	J-J	80	78 79 3/4 167
Con g 4 1/2 s. 1900	J-J 120	107 May '98		Tex & N O 1st 7s. 1905	F-A	116	116 Dec '98
Series B. 1942	A-O 120			Sabine div 1st g 6s. 1912	M-S	108 1/2	108 1/2 Nov '97
Erle & Pitt g 3 3/4 s. 1940	J-J 120			Con g 5s. 1943	J-J	104	105 1/2
Series C. 1940	J-J			So P of Arg 1st g 6s. '09-10	J-J	112 Sale	112 112
GR R & I 1st g 4 1/2 s. 1941	J-J			S P of Cal 1st g 6s. '09-12	A-O		
Allegh Val gen gu g 4s. 1942	M-S 102	102 Nov '97		S P of Cal gen gu g 5s. 1937	M-N	118 1/2	118 Dec '98
N & C Bde gen gu g 4 1/2 s. '45	J-J			Stamped. 1905-37	M-N	107	107 86
Fenn RR 1st real es g 4s. 1923	M-N 108	108 May '97		A & N W 1st g 5s. 1941	J-J	95	93 1/2 98
Con sterling g 6s. 1905	J-J			S P Coast 1st g 4s. 1937	J-J		
Con currency 6s reg. 1919	M-S 120			S P of Mex 1st g 6s. '11	J-J	110	113 1/2 Nov '98
Registered. 1919	M-S			South Ry—1st con g 5s. 1994	J-J	106 Sale	105 106 132
Con g 4s. 1943	M-N 118	115 1/2 Feb '99		Registered. 1994	J-J		98 Oct '98
Cl & Mar 1st g 4 1/2 s. 1935	M-N 118	115 1/2 Feb '99		Mem Div 1st g 4-4 1/2-5s. 1996	J-J	108 1/2	107 1/2 Jan '99
UN J RR & Can gen 4s. 1944	M-S 118	115 1/2 Feb '99		Registered. 1996	J-J		
DR RR & Bge 1st g 4s. '36	F-A			H Ten rear lien g 4-5s. 1938	M-S	107 110	102 3/4 Nov '98
Sun & Lewis 1st g 4s. 1936	J-J			Registered. 1938	M-S		
Pensacola & At. See L & N				Aia Gen R 1st g 6s. 1915	J-J		112 1/2 Aug '97
Peo Dec & B 1st g 6s tr. 1920	J-J 101	99 Jan '99	99 99	Al & Ch Air Line. 1900	A-O		
Evans Div 1st g 6s tr. 1920	M-S 97	98 Feb '99	94 1/2 97	Col & Greeny 1st 5s. 1916	J-J	120	118 Sep '98
2d g 5s tr. 1st g 6s. 1920	M-N 20	20 Dec '98		E T Va & Ga 1st 7s. 1910	J-J	105	104 Feb '99
Peo & East. See C. & O.				Divisional g 5s. 1930	J-J	118	116 1/2 Jan '99
Peo & Pk Un 1st g 6s. 1921	Q-F 121	120 May '98		Con 1st g 5s. 1956	M-N	115 1/2	115 115 3
2d g 4 1/2 s. Feb. 1921	M-N 90	90 Sep '98		Ga Pac Ry 1st g 6s. 1922	J-J	124 1/2	124 124 1/2
Fine Creek reg guar 6s. 1932	J-D 187	187 Nov '97		Knox & Ohio 1st g 6s. 1925	J-J	117	119 Jan '99
Pitts Clin & St L. See Penn Co				Rich & Dan con g 6s. 1915	J-J	124	123 1/2 Feb '99
P C & St L. See Penn Co				Equip sink fund g 5s. 1909	M-S	101	101 Nov '97
Pitts Clev & Tol 1st g 6s. 1922	A-O 107 1/2	107 1/2 Oct '98		Deb 5s stamped. 1927	A-O	105 1/2	104 1/2 Dec '98
Pitts & Connells. See B & O.				Virginia Mid gen 5s. 1938	M-N	110 3/4 Sale	110 3/4 110 3/4 6
Pitts Ft W & Ch. See Penn Co				W O & W 1st g 6s. 1924	F-A	112 1/2	110 Dec '98
Pitts Juno 1st g 6s. 1922	J-J 118 124	121 Nov '98		West N C 1st con g 6s. 1914	J-J	117 1/2	118 1/2 Dec '98
Pitts & L Erie—2d g 5s. 1932	J-O 130			S & N Ala. See L & N.			
Pitts MoK & Yo—1st g 6s. 1932	J-J 123 1/2			Spok Falls & Nor 1st g 6s. 1939	J-J		
2d g 6s. 1932	J-J 117			Stat Isl Ry 1st g 4 1/2 s. 1943	J-D		
Mokee & B V 1st g 6s. 1914	J-J 117			Sunb & Lew—See Penn RR.			
Pitts P & F 1st g 6s. 1916	J-J 90	90 Oct '98		Syra Bing & N Y. See DL & W.			
Pitts Sh & L E 1st g 5s. 1940	A-O 113	113 Jan '99	113 113	Ter A of St L 1st g 4 1/2 s. '39	A-O 113	111 1/2 Dec '98	
1st consol gold 5s. 1943	J-J 98	98 Jly '97		1st con g 6s. 1904-1944	F-A	111 1/2	110 Dec '98
Pitts & West 1st g 4s. 1917	J-J 99	98 1/2 100 1/2	166 98 99 3/4	St L M Bge Ter gu g 5s. 1930	A-O 106 1/2	108 Oct '97	
J P M & Co certifs. 1921	J-J 93	89 89 3/4	78 88 1/2 89 3/4	Terre Haute Elec Ry g 6s. '14	Q-F		
Pitts Y & Ash 1st con 5s. 1927	M-N 87 1/2	86 1/2 3-3/4	728 85 1/2 89	Tex & N O. See So Pa Co.	M-S		
Reading Cogen g 4s. 1997	J-J 87 1/2	86 1/2 3-3/4	728 85 1/2 89	Tex & P G Ry E div 1st g 6s. 1905	M-S	105 1/2	105 1/2 Dec '98
Registered. 1997	J-J			1st g 6s. 1905	J-D	111 1/2	111 112 48
Rensselaer & Sar. See D & H.				2d gtd inc. 5s. Dec. 2000	Mch	50 1/2 Sale	48 1/2 51 1/2 24 1/2
Rich & Dan. See South Ry.				Third Av 1st gtd 5s. 1937	J-J	125 1/2	125 1/2 10
Rio Gr West 1st g 4s. 1939	J-J 93 94	93 93 1/2 49	91 94 1/2	Tol & O 1st g 5s. 1935	J-J	105 1/2	106 Feb '99
Rio Gr Juno 1st g 5s. 1939	J-D 103	102 1/2 Feb '99		West'n div 1st g 5s. 1935	A-O	100	102 Dec '98
Rio Gr So 1st g 3-4s. 1940	J-D 75	75 Dec '98		General gold 5s. 1935	J-D	100	
Roch & Pitts. See B R & P.				Kan & M 1st g 4s. 1990	A-O	85 Sale	85 85 17 80 85
Rome Wat. & Og See NY Cent.				Tol Peo & W 1st gtd 4s. 1917	J-J	78 1/2 Sale	78 1/2 78 1/2 5 78 79
Salt Lake C 1st g 6s. '03-13	J-J 83 1/2	83 83 1/2	16 88 84	T St L & K O 1st g 6s tr. 1916	J-D	105 Sale	103 106 160 92 100 3/4
St L & O G I 1st g 2-3-4s. 1947	J-J 83 1/2	83 83 1/2	16 88 84	Utah & Del 1st g 5s. 1923	J-D	100	99 109 10
St L A & T H. See Illinois Cent.				Union Elev. See Bklyn Elev			
St L & Cal. See Mob & Ohio.				Un Br (Chic) 1st g 6s. 1945	A-O 107	103 1/2	103 1/2 105 726
St L & Iron Mount. See M. P.				Un Pac—R R & G 4s. 1947	J-J	103 1/2	99 108 98
St L K O & N. See Wash.				Registered. 1947	J-J		99 108 98
St L M Br. See T R R A of St L.				Un. Pac—Tr Co cots g 4 1/2 s.	M-N	70	87 1/2 Jan '99
St L & S F 2d g 6s Cl A. 1906	M-N 117	114 Jan '99		U P D & G 1st g 5s tr. '39	J-J	88 Sale	88 88 11
2d gold 6s Class B. 1906	M-N 117	114 1/2 Dec '98		Un N J RR & C Co. See Pa RR			
2d gold 6s Class C. 1906	M-N 117	114 1/2 Dec '98		Utah & North. See Ore S L.			
1st g 6s Pierce C. O. 1919	F-A 122 1/2	123 1/2	24 122 1/2	Utica & Black R. See NY Cent			
General gold 6s. 1931	J-J 109 Sale	108 1/2 109 48	107 109	Ver Val Ind & W. See Mo P.			
General gold 5s. 1931	J-J 100	100 Nov '98		Virginia Mid. See South Ry.			
1st trust gold 5s. 1987	A-O 100	105 Oct '97		War RR Co 1st g 6s. 1939	M-N 115 1/2	114 1/2 115 1/2	80 113 115 1/2
Ft S & V B Bge 1st g 6s. 1910	A-O 105	105 Oct '97		2d gold 5s. 1939	F-A 95	97 95 96 3/4	87 94 100
Kansas Div 1st g 4s. 1937	J-D 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Debuture series A. 1939	J-J		
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	1st g 5s Det & Ch Ext. 1941	J-J	106	107 107 2
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	St Chas Bridge 1st g 6s. 1908	A-O 111	109 1/2	109 1/2 109 1/2
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Warren RR. See Del L & W			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wash O & W. See Southern			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	West N Y & Pa—1st g 5s. 1937	J-J 109 1/2	110 1/2 Jan '99	108 1/2 110 1/2
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Gen g 3-4s. 1943	A-O 58	58 Sale	57 1/2 58 1/2 174
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Income 5s. April, 1943	Nov	17 17 1/2	17 15
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	West No Car. See South Ry.			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Western Pac. See Cent Pac.			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	W Chic St 40-yr 1st cur 5s. '28	M-N		
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	40-year con g 5s. 1936	M-N	99	99 Dec '97
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wash Shore. See N Y Cent.			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	W Va & Pitts. See B & O.			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	W Va Cent & P 1st g 6s. 1911	J-J 113	113 Jan '99	113 113
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wheeling & L E 1st g 6s. 1926	A-O	105	105 Jan '99
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Trust Co certificates. 1930		104 1/2	104 1/2 Dec '98
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wheel Div 1st gold 5s. 1928	J-J	100	100 Sep '98
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Erkten & Imp gold 5s. 1930	F-A	92 1/2	92 1/2 Mar '98
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wilkes & East. See N Y S & W			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wis & Sioux F. See St P M & M			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Winona & St. P. See C & N W			
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Wis Cent Co 1st tr g 5s. 1937	J-J 84	84 Nov '97	84 Nov '97
St L & S F RR g 4s. 1906	J-J 87 1/2	85 1/2 87 1/2	109 82 87 1/2	Engraved trust certificates.	J-J 63		

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 10. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 10. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

MISCELLANEOUS BONDS. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

U. S. GOV. SECURITIES. (For daily record see seventh page p. 99) Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

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

MISCELLANEOUS BONDS. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

MISCELLANEOUS BONDS. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

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

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

Share Prices—Not Per Centum Prices.

Main table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Feb. 4-10) and various stock categories including Active Stocks, Railroad Stocks, and Miscellaneous Stocks. Includes sub-headers like 'Range of Sales in 1899' and 'Sales of the Week'.

NACTIVE STOCKS

Table listing various native stocks such as At Top & S Fe., At & Charlotte, and others with their respective bid and ask prices.

STOCKS BONDS

Table listing various stocks and bonds including MISCELLANEOUS, Bonds-Boston, and others with bid and ask prices.

BONDS

Table listing various bonds including Boston, Baltimore, and others with bid and ask prices.

BONDS

Table listing various bonds including Baltimore-Conclusion, Bonds-Philadelphia, and others with bid and ask prices.

* Bid and asked prices: no sale was made. a 10 15-16 11 1-16 b 10 7-16 10 18-16 c 29 15-16 30 7-16

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 1, 1898.

Main table showing financial data for various banks across different regions (Maine, N. England, N. York, E. Middle, Middle, Southern, West, Middle, West, Middle, Western, Pacific, Oth. West., Alaska) categorized by 1898, No. of banks, Capital, Surplus, Deposits, Loans, Gold and U.S. certificates, Gold Treasury certificates, Silver, and Silver Treasury certificates.

TOTALS FOR RESERVE CITIZEN, & C. Table with columns for Resources (Loans, Bids for circ., Oth. U.S. bds, Stks, bds, & c., Dufr. bands, Real estate, G. oilt. & cifs, S. oilt. & cifs, L. tend notes, U.S. s. f. dep., Nat. bk notes, Clr'g H. exch, Oth. res'ces) and Liabilities (Capital, Surplus fund, Und. profits, Circulation, Due to dep'rs, Due to banks, Other liab's) across various cities and states.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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 Ohio, 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 Middleborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years. * Results on Kansas City & Independence Air Line are not included for either year. † Includes Chesapeake & Ohio So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of January our final statement covers 82 roads and shows 10.65 per cent increase in the aggregate over the same week last year.

4th week of January.	1899	1898	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	52,655	49,159	3,496	.....
Ann Arbor.....	25,420	25,493	.....	73
Atlantic & Danville..	12,850	10,610	2,240	.....
Balt. & Ohio South'west..	144,367	148,488	.....	2,121
Buff. Roch. & Pitts.....	97,100	91,355	5,745	.....
Burl. Ced. Rap. & North	117,331	95,334	21,997	.....
Canadian Pacific.....	558,000	472,000	86,000	.....
Central of Georgia.....	157,863	162,609	.....	4,764
Chesapeake & Ohio.....	306,528	305,113	1,415	.....
Chicago & East Illinois	104,096	86,984	17,112	.....
Ohio Great Western.....	150,164	120,787	29,407	.....
Ohio Ind'p'is & St. L.....	78,787	68,976	9,811	.....
Chicago Milw. & St. Paul	923,441	762,494	160,947	.....
Ohio Term. Transfer.....	25,206	23,781	1,425	.....
Chicago & W. Michigan..	46,722	31,324	15,398	.....
Choc. Okla. & Gulf.....	37,816	24,791	13,025	.....
Cleve. Akron & Columb..	24,066	21,440	2,626	.....
Clev. Canton & South'n..	16,530	16,930	.....	400
Cleve. Cin. Ohio & St. L..	325,023	338,022	.....	12,997
Clev. Lorain & Wheel'g..	38,273	39,674	.....	1,421
Col. Sandusky & Hook'g..	19,250	18,395	855	.....
Denver & Rio Grande.....	226,200	195,600	30,600	.....
Det. Gd. Rap. & Western	30,094	25,579	4,515	.....
Duluth So. Shore & Ati	48,982	38,492	10,490	.....
Evansv. & Indianapolis..	8,124	7,461	663	.....
Evansv. & Terre Haute..	32,097	29,634	2,463	.....
Flint & Pere Marquette..	75,977	72,248	3,729	.....
Fla. Cent. & Peninsular..	64,837	54,747	10,092	.....
Ft. Worth & Rio Grande	12,377	11,881	496	.....
Georgia.....	42,229	45,457	.....	3,228
Georgia & Alabama.....	28,163	31,723	.....	6,560
Grand Rapids & Indiana	50,782	44,020	6,762	.....
Cincinnati R. & Ft. W..	10,736	11,019	.....	283
Traverse City.....	1,141	723	418	.....
Musk. Gr. Rap. & Ind..	2,634	2,887	.....	53
Grand Trunk Cin. & Grand Trunk Det. Gd. H. & M.....	636,366	596,203	40,163	.....
International & Gt. No..	107,118	98,298	8,820	.....
Iowa Central.....	50,200	43,725	6,475	.....
Kanawha & Michigan.....	13,944	12,468	1,476	.....
Kan. City Ft. S. & Mem..	111,549	101,870	9,679	.....
Kan. City Mem. & Birm..	37,385	40,890	.....	3,505
Kansas City & Omaha..	6,065	7,879	.....	1,814
Kan. City Pittsb. & Gulf	114,497	84,744	29,753	.....
Kan. City Sub. Belt.....	16,023	12,266	3,757	.....
Lake Erie & Western.....	95,860	84,900	10,955	.....
Louisville Evans. & St. L.	40,470	41,306	.....	836
Louisv. Hend. & St. L.....	16,111	14,127	1,984	.....
Louisville & Nashville..	623,645	585,908	37,737	.....
Mexican Central.....	378,515	363,368	13,147	.....
Mexican National.....	166,151	141,423	24,728	.....
Minneapolis & St. Louis	50,621	46,602	4,019	.....
Minn. St. P. & S. Ste. M..	75,389	70,236	5,153	.....
Mo. Kansas & Texas.....	335,909	327,949	7,960	.....
Mo. Pacific & Iron Mt..	754,000	725,000	29,000	.....
Central Branch.....	35,000	35,000	.....	.....
N. Y. Ontario & Western	108,021	88,298	19,723	.....
Norfolk & Western.....	226,645	187,776	38,869	.....
Northern Alabama.....	6,290	5,446	844	.....
Northern Pacific.....	548,417	510,163	38,254	.....
Ohio River.....	18,840	18,446	394	.....
Oregon RR. & Nav.....	134,997	127,979	7,018	.....
Peoria Dec. & Evansv.....	22,841	19,564	2,276	.....
Pittsb. Beas. & L. Erie..	26,405	25,074	1,331	.....
Pittsburg & Western.....	65,827	56,246	9,581	.....
Rio Grande Western.....	86,600	83,500	3,100	.....
Rio Grande Southern..	13,583	11,618	1,970	.....
St. Joseph & Gd. Island.	31,640	23,866	7,774	.....
St. Louis & San Fran..	188,012	163,099	24,914	.....
St. Louis Southwestern	179,000	167,000	12,000	.....
San. Fe Prescott & Phx..	24,633	14,828	9,812	.....
Sherman Shreve. & So...	18,328	9,799	8,529	.....
Southern Railway.....	875,084	597,140	277,944	.....
Texas & Pacific.....	270,878	243,052	27,826	.....
Toledo & Ohio Central..	38,983	40,461	.....	1,473
Toledo Peoria & West'n	27,042	18,863	8,979	.....
Tol. St. L. & Kan. City..	46,143	45,891	252	.....
Wabash.....	339,309	300,129	39,180	.....
West. N. Y. & Pennsylv	77,500	60,600	16,900	.....
Wheeling & Lake Erie..	37,987	34,483	3,504	496
Wisconsin Central.....	104,362	98,751	5,611	.....
Total (82 roads).....	10,924,447	9,872,727	1,051,744	40,024
Net increase (10.65 p. c.)			1,051,720	

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 25, 1899.

Roads	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Boston & Albany, b—				
Oct. 1 to Dec. 31.....	2,396,027	2,376,564	1,052,950	1,019,569
Jan. 1 to Dec. 31.....	9,097,576	9,302,941	3,428,853	3,061,243

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Boston & Maine b—				
Oct. 1 to Dec. 31.....	4,938,861	4,990,046	1,520,577	1,546,495
Jan. 1 to Dec. 31.....	19,452,836	19,799,386	5,969,284	6,226,349
Cent. of N. Jersey—				
Jan. 1 to Dec. 31.....	13,187,270	13,212,772	5,118,957	5,044,101
Ohio R. Isl. & Pac. a. Dec.	1,741,711	1,734,782	548,103	520,887
Apr. 1 to Dec. 31.....	16,282,175	14,999,077	5,643,293	5,326,703
Choctaw Okl. & G. b. Dec.	214,853	149,074	102,357	60,048
Jan. 1 to Dec. 31.....	1,747,774	1,285,667	660,115	437,891
Nov. 1 to Dec. 31.....	431,091	318,203	200,353	138,008
Clev. Lor. & Wheel'a. Nov.	138,834	149,065	42,984	50,129
Jan. 1 to Nov. 30.....	1,381,706	1,239,354	380,265	364,510
July 1 to Nov. 30.....	659,716	632,700	185,603	191,786
Delaware & Hudson Canal—				
Renns. & Saratoga b—				
Oct. 1 to Dec. 31.....	595,472	591,656	247,949	264,332
Jan. 1 to Dec. 31.....	2,454,988	2,436,820	852,565	917,102
N. Y. & Canada b—				
Oct. 1 to Dec. 31.....	289,334	230,424	116,692	91,517
Jan. 1 to Dec. 31.....	989,898	954,066	365,194	313,140
Albany & Susq. b—				
Oct. 1 to Dec. 31.....	1,121,717	1,179,266	617,900	683,293
Jan. 1 to Dec. 31.....	4,020,136	4,055,803	1,798,800	1,908,098
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Oct. 1 to Dec. 31.....	2,594,431	2,672,491	1,490,619	1,559,242
Jan. 1 to Dec. 31.....	8,481,990	7,856,858	4,270,113	3,938,229
Syr. Bing. & N. Y. b—				
Oct. 1 to Dec. 31.....	233,426	228,995	118,686	105,789
Jan. 1 to Dec. 31.....	866,779	849,553	375,751	387,781
Dunk. All. V. & Pitts.—				
Oct. 1 to Dec. 31.....	62,100	64,249	17,932	21,342
Jan. 1 to Dec. 31.....	222,725	221,367	43,757	25,430
Georgia & Ala'b'a. a. Dec.	122,539	120,196	31,542	42,748
Jan. 1 to Dec. 31.....	1,281,214	1,129,627	340,494	317,439
July 1 to Dec. 31.....	687,809	632,983	203,157	213,191
Illinois Central a. Dec.	2,560,585	2,578,244	882,594	1,022,372
Jan. 1 to Dec. 31.....	27,630,274	24,788,905	8,485,584	7,575,695
July 1 to Dec. 31.....	14,399,755	14,087,801	4,443,523	4,620,290
Iowa Central b. Dec.	189,214	164,521	65,768	55,705
Jan. 1 to Dec. 31.....	2,015,375	1,732,743	575,770	583,403
July 1 to Dec. 31.....	1,116,575	980,721	319,152	348,243
Jackson Gas-L. Co. Jan.			2,725	2,241
Mar. 1 to Jan. 31.....			24,399	21,418
Kanawha & Mich. b. Dec.	55,764	47,881	21,169	13,061
Jan. 1 to Dec. 31.....	583,294	535,109	169,045	143,295
July 1 to Dec. 31.....	314,720	291,472	102,521	87,433
Kan. C. Ft. S. & M. a. Dec.	413,079	427,404	124,175	123,742
Jan. 1 to Dec. 31.....	4,884,210	4,914,225	1,510,103	1,519,592
July 1 to Dec. 31.....	2,446,762	2,645,925	770,381	834,282
Kan. C. Mem. & B. a. Dec.	156,323	146,909	62,230	54,103
Jan. 1 to Dec. 31.....	1,476,627	1,216,610	375,905	285,157
July 1 to Dec. 31.....	708,402	632,271	187,047	173,649
Laclede Gas-L. Co. Jan.			95,777	93,696
Mexican Telephone. Dec.	11,743	10,765	5,046	4,380
Jan. 1 to Dec. 31.....	137,132	127,209	52,346	45,851
Mar. 1 to Dec. 31.....	115,103	108,338	44,417	39,638
Mobile & Birm'gh'm. Dec.	36,343	51,916	6,181	22,321
Jan. 1 to Dec. 31.....	389,697	328,490	84,648	55,427
July 1 to Dec. 31.....	207,664	178,262	39,772	33,473
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31.....	1,827,473	1,712,409	432,029	479,399
Jan. 1 to Dec. 31.....	6,391,419	5,815,215	1,260,949	1,306,193
N. Y. & Rock. Beach—				
Oct. 1 to Dec. 31.....	25,376	24,280	def. 4,834	def. 4,087
Jan. 1 to Dec. 31.....	231,874	214,240	82,382	60,295
N. Y. N. H. & Hartford, b t—				
Oct. 1 to Dec. 31.....	9,365,126	9,192,041	3,094,601	2,630,955
Jan. 1 to Dec. 31.....	37,171,928	34,393,727	11,608,769	11,109,931
Pacific Coast Co. a. Dec.	358,437	349,857	66,755	73,452
Jan. 1 to Dec. 31.....	5,263,317	3,978,171	1,174,694	837,085
Pacific Mail..... Dec.	404,960	327,076	*98,888	*36,698
Jan. 1 to Dec. 31.....	4,500,991	4,179,481	1,335,817	782,006
May 1 to Dec. 31.....	2,944,328	2,610,141	*1,126,882	*487,319
Peoria Dec. & Ev. b. Oct.	86,382	79,179	7,542	19,565
Jan. 1 to Oct. 31.....	736,980	752,765	69,593	145,496
Prosp. Pk. & Coney Isl.—				
Oct. 1 to Dec. 31.....	7,931	13,112	def. 7,779	def. 4,371
Jan. 1 to Dec. 31.....	129,355	149,951	17,292	32,274
Rio Grande West. b. Dec.	255,403	270,445	102,696	95,479
Jan. 1 to Dec. 31.....	3,288,804	2,974,224	1,248,622	1,116,863
July 1 to Dec. 31.....	1,726,746	1,800,230	648,856	693,343
Syracuse Gen. & Corn. b—				
Oct. 1 to Dec. 31.....	196,080	190,425	88,605	88,237
Jan. 1 to Dec. 31.....	658,372	681,820	210,908	240,258
Toledo & O. Cent. b. Dec.	166,319	181,218	47,327	62,384
Jan. 1 to Dec. 31.....	1,871,638	1,732,110	571,916	513,456
July 1 to Dec. 31.....	995,450	906,429	317,125	279,128
W. Va. & Pitts b. Nov.	29,301	31,644	11,079	13,982
Jan. 1 to Nov. 30.....	3,39,946	361,501	145,373	166,873
July 1 to Nov. 30.....	171,713	176,149	77,319	86,894

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * After deducting "reserve fund for repairs of steamers," balance in December, 1894, was \$69,773, against \$24,163, and from May 1 to December 31 1893, 962, against \$387,319. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers. † Includes results on New England for all periods.

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

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. Dec.	322,851	342,500	*274,184	*225,280
Apr. 1 to Dec. 31.....	2,905,666	3,082,508	*3,123,598	*2,500,987
Choc. Okla. & Gulf. Dec.	21,500	19,000	80,857	41,048
Nov. 1 to Dec. 31.....	43,000	38,000	157,35	

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings.—	
	1898.	1897.	1898.	1897.
Kan. C. Mem. & Bir. Dec.	\$ 15 107	\$ 12,379	\$ 47,123	\$ 41,724
July 1 to Dec. 31....	95,035	94,882	91,932	78,767
To ede & Ohio Cen Dec.	40,303	42,254	*7,366	*20,397
Jan 1 to Dec. 31....	250,177	236,006	*69,490	*48,044

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Dt		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8
Akron Bed'd & Cleve.	December.	\$ 6,447	\$ 6,985	\$ 96,053	\$ 101,320
Albany Railway.....	December.	56,415	53,543	641,026	594,210
Amsterdam St. Ry....	December.	4,667	4,597	53,971	49,876
Atlanta Railway.....	December.	7,643	6,224	.....	.....
Baltimore Con. Ry....	December.	198,654	188,035	2,370,177	2,320,197
Bay Cities Consol....	December.	8,550	7,314	87,336	81,469
Birmingham St. Ry..	December.	14,838	13,720	161,705	151,106
Bridgeport Traction	December.	28,129	27,632	352,626	321,447
Brookton Con. St. Ry.	December.	27,030	26,902	.....	.....
Brooklyn Elevated....	November.	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights } Br'klyn Q'n & Sub. }	January...	452,347	396,148	452,347	396,148
Charleston City Ry....	December.	13,669	13,549	172,138	.....
Cin. & Miami Val....	December.	9,112	5,719	.....	.....
Citiz ns(Muncie Ind.)	Septemb'r	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. Fainsy & E.	December.	7,713	7,139	105,362	87,535
Columbus St. Ry. (O.)	January...	57,991	54,288	57,991	54,288
Consol. Traction (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tram w.	December.	66,841	64,995	753,184	723,367
Detroit Citiz ns St. Ry	4th wk Jan	31,159	28,754	98,069	91,585
Detroit Elec. Ry....	4th wk Jan.	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)....	4th wk Jan.	4,721	4,477	14,969	14,391
Harrisburg Traction	December.	22,621	20,127	301,468	228,537
Herkimer Mohawk R	.....	.....	.....	.....	.....
Ion & F'kfort El. Ry.	December.	3,448	3,492	40,682	39,609
Houston Elec. St. Ry.	November.	16,850	15,094	181,170	169,209
Interstate Consol. of	.....	.....	.....	.....	.....
Kingston City Ry....	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	3,386	42,195	37,037
London St. Ry. (Can.)	November.	9,232	7,497	.....	.....
Lorain & Cleve.....	January...	5,060	3,486	5,060	3,486
Lowell Law. & Hav.	December.	34,144	32,882	.....	.....
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	December.	125,210	105,420	1,248,833	.....
Montreal Street Ry..	January...	125,276	110, 56	125,276	110,156
Muscataine St. Ry....	December.	5,284	4,974	57,289	53,876
Nashville St. Ry....	December.	31,929	.....	.....	.....
Nassau Elec. (Br'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	124,300
North Chic. St. Ry....	December.	246,691	244,829	2,921,425	2,818,399
North Shore Traction	December.	113,852	108,777	1,495,150	1,450,555
Ogdensburg St. Ry....	December.	1,268	1,399	19,767	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	109,596	85,233
Schuykill Val. Trac	December.	4,883	.....	63,674	.....
Seranton & Carbond'e	December.	3,029	3,339	35,443	.....
Seranton & Pittston	December.	5,440	5,825	61,904	.....
Seranton Railway....	December.	37,303	36,834	383,726	366,326
Syracuse Rap. Tr. Ry	December.	44,045	40,130	458,649	433,276
Toledo Traction.....	October...	80,774	73,000	.....	.....
Toronto Ry....	January...	95,690	86,562	95,690	86,562
Twin City Rap. Tran.	November.	177,622	168,469	1,960,927	1,819,173
Union (N. Bedford)...	December.	17,750	17,565	198,374	221,683
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
Uzit. 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	1st wk Feb.	63,281	67,175	347,9 5	336,371
Wheeling Railway....	November.	17,141	14,436	173,029	152,366
Wilkes & Wy. Val....	December.	.....	.....	506,747	491,283

* 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 25, 1899.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898	1897.
Amsterdam St. Ry... Dec.	\$ 4,667	\$ 4,597	\$ 1,008	\$ 757
Jan 1 to Dec. 31....	53,971	49,876	14,111	11,197
Columbus (O.) St. Ry. Jan.	57,991	54,288	31,796	29,098
Lorain & Cleveland, Jan.	5,060	3,486	2,305	1,235
Troy City RR b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	139,452	133,435	54,808	62,441
Jan. 1 to Dec. 31....	535,492	517,303	235,405	243,266

ANNUAL REPORTS.

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

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

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Central Railroad Company of New Jersey.

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

President J. Rogers Maxwell says: "The gross earnings for the year aggregated \$13,187,271, as against \$13,212,772 for the year 1897, a decrease of \$25,501, which, together with a decrease of \$100,358 in the cost of operating, has resulted in an increase in the net earnings of \$74,856 as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction. During the year settlement of taxes in litigation, etc., resulted in an accrual to the contingent fund account of nearly \$400,000, which has been largely offset by charges for depreciation in property accounts, the reduction in which, as shown by the balance sheet, is greater than the charges thereto for new construction and new property during the year. The coupons, amounting to \$438,120 on \$6,116,000 Lehigh & Wilkesbarre Coal Co. consolidated mortgage bonds, owned by the company, the payment of which has been deferred, have not been included in the income account for the year or in the balance sheet attached hereto."

Results for four years and general balance sheet have been:

	1898.	1897.	1896.	1895.
Receipts—				
Gross earnings.....	13,187,270	13,212,772	13,117,350	13,568,024
Expenses and taxes.	8,068,313	8,168,671	8,318,568	8,295,055
Net earnings.....	5,118,957	5,044,101	4,798,782	5,272,969
Income fr'm invest's, premium on bonds, real estate, e. c.....	596,525	698,139	*1,268,560	*1,201,576
Total net income.	5,715,482	5,742,240	6,067,342	6,474,545
Payments—				
Interest on bonded & other debt.....	2,996,809	3,027,755	3,030,029	2,955,166
Rentals.....	1,585,940	1,627,863	1,641,048	1,691,091
Dividends.....	(4)899,880	(4)899,880	(5)1,124,850	(5)1,124,850
Total payments..	5,482,629	5,555,503	5,795,927	5,771,107
Balance.....	sur.232,853	sur.186,737	sur.271,415	sur.703,438

*Including Lehigh & Wilkesbarre coupons (\$428,120), which are omitted in 1897 and 1898. See President's remarks above.—Ed.

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
Assets—			
RR. and appur's, incl. pure'd lines, other property and real estate.	36,423,768	36,508, '88	36,344,634
Equipment, less charged off.....	14,232,596	14,298,167	14,330,578
Stocks of other companies owned.	7,658,479	7,658,479	7,679,495
Bonds of other companies owned.	15,326,181	15,353,409	15,596,879
Cash on hand.....	1,276,395	488,419	201,368
Due from agents, companies, etc.	3,933,624	3,510,650	3,543,088
Bills receivable, etc.....	4,315,604	4,507,989	4,633,741
Materials and supplies.....	262,448	259,090	278,387
Total.....	83,429,599	82,582,791	82,608,169
Liabilities—			
Capital stock.....	22,497,000	22,497,000	22,497,000
Bonds (see INVESTORS' SUPP.)	50,000,000	50,000,000	50,000,000
Real estate bonds and mortgages	301,100	307,100	307,100
Wages, supplies, etc.....	1,860,032	1,227,861	1,319,114
Interest and rentals due.....	1,165,452	1,113,225	1,112,030
Accrued charges, etc., inc. taxes..	1,372,218	1,540,278	1,723,152
Contingent fund.....	627,261	5 2,975	462,857
Profit and loss.....	5,608,506	5,373,652	5,186,915
Total.....	83,429,599	82,582,791	82,608,169

—V. 68, p. 128.

Ann Arbor Railroad Co.

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

President W. R. Burt says in substance:

The gross revenue is greater by 15 per cent than that of the preceding year, which was the largest prior to 1898. This result is due both to the extension of our business by new connections, and the general improvement in commercial conditions. All expenditures have been charged to operation. These include \$20,819 for real estate purchased, \$61,993 for additional equipment, \$10,507 for work upon new main line at Ithaca, \$9,731 for changes of grades, and \$8,183 19 for new (additional) buildings. Forty-four miles of main track have been blasted, and 3 1/2 miles of additional side and yard tracks laid. The equipment now conforms to the Federal requirements as to power brakes and except about 120 cars—as to couplers also.

The rates at which freight must be carried continue to decrease. During the year of this report your average per ton per mile was 6.9 mills—a decrease from the previous year of about 7 per cent. This loss by decrease in the price per ton per mile has been partially repaired by the increase in the number of tons carried by each train—126 in 1892 and 237 in 1898—an increase made possible by the large expenditures on road bed. Forest products comprise 31 per cent and coal 23 per cent of the freight tonnage for the year. The products of agriculture and animals were 24 per cent of the total tonnage in 1893, and 13 per cent in 1892. In 1893 we carried 256,000 tons of this class of freight; in 1892, 107,000 tons, an increase of 140 per cent. This is an index of the direction of the permanent growth.

Competition has not only so reduced your average rate, but it has made the demands for rapid and prompt service more exacting. To improve this property to conform to these conditions, we have during the year continued to reduce the grades, substitute permanent for wooden waterways, extend the yards and sidings, and provide abundant ballast of the best obtainable quality for the track. It seems necessary to continue to provide these betterments until this property shall be able to carry its business at as low a price per ton mile as any of its competitors.

The revenue contributed by the trans-lake service was \$414,497, or 29 per cent of the entire earnings of the property. This was an increase of about 45 per cent as compared with the previous year. The total charges to marine expenses and maintenance for the same period were \$106,224. This source of revenue has become so large that a new steel car ferry was contracted for, to cost about \$130,000. In November, 1897, 400 modern box cars were purchased at a cost of \$154,120. Cash to the amount of \$23,118 and notes to the amount of \$131,002 were given in payment. This expenditure is charged to maintenance of equipment.

The earnings, expenses, balance sheet, etc., were.

ROAD AND OPERATIONS.	
Miles of road operated.....	292
Locomotives.....	42
Passenger cars.....	28
Freight cars.....	2,177
Miscellaneous cars.....	44
Car ferries.....	2
Passengers carried.....	351,484
Pass. carried 1 mile.....	11,058,170
Rate per pas. per mile.....	2-23 cts.
Freight (tons) carried.....	1,093,576
Frt. (tons) car'd 1 mile.....	147-50,536
Rate per ton per mile.....	0-69 cts

EARNINGS, EXPENSES AND CHARGES.	
Earnings—	Expenses—
Freight.....\$1,022,836	Transportation.....\$525,866
Passengers.....2,026,77	Maintenance of equip.....211,537
Mails.....38,178	Main of way & bldgs.....238,592
Miscellaneous.....104,279	General.....50,111
Total.....\$1,415,560	Total.....\$1,026,106
Net earnings.....\$389,454	
Interest on bonded debt.....\$280,000	
Interest on current debt.....7,137	
Taxes.....39,725	
Total.....\$326,862	
Balance, surplus.....\$62,592	

GENERAL BALANCE SHEET JUNE 30, 1898.	
Cost of road.....\$13,511,247	Bonded debt.....\$7,000,000
Equipment.....928,884	Capital stock, pref.....4,000,000
Franklin B. Lord, trustee.....101,002	Capital stock, com.....3,250,000
Car Ferry No. 3.....32,710	Bond interest accrued.....74,980
Current assets.....178,875	Bills payable.....131,002
Cash.....88,691	State of Mich. "taxes".....47,091
	Current liabilities.....227,107
	Income account.....111,215
Total.....\$14,841,408	Total.....\$14,841,408

Western Maryland RR.
(Report for the year ending Sept. 30, 1898.)
President and General Manager, J. M. Hood, makes quite an extended report, condensed extracts from which follow:
General Results.—While the increase of nearly \$60,000 in net earnings for the twelve months will doubtless prove satisfactory to the stockholders, it is not entirely so to the management, since there was a material falling off in the last quarter, due to the effect of the light grain and fruit crops upon local business. There was also a reduction of .05 of a cent in the passenger rate and .196 in the freight rate.
New Out Off.—Realizing that the through business passing over this company's line between the B. & O. at Cherry Run, the N. & W. at Hagerstown and the P. & R. at Shippensburg had already exceeded the safe capacity for a single-track mountain road, a new line was located from North Crossing, at Hagerstown, to a point between Millbrook and Altenwald stations. The distance was found to be 14-37 miles, and the maximum grade 37 feet, making an actual shortening of nearly 10 miles over the mountain line via Edgemont. The necessary financing was completed (5 per cent stock and bonds being placed at par), proposals were invited, and at the date of this statement, the grading, masonry, bridging and sub-ballasting have been practically completed, while over half of the track has been laid and fully ballasted. The cost of the Maryland portion, known as the Hagerstown & State Line RR., 5-3 miles in length, will be about \$72,409 and that of the Washington & Franklin, or Pennsylvania portion, 9-07 miles in length, will be about \$168,237, making the cost of the entire line \$240,646. The line will be leased by the Western Maryland at 5 per cent on cost. A contract was entered into with the Philadelphia & Reading Ry. Co. under which that road agrees to use the new line for all interchanges of business with the Norfolk & Western and Baltimore & Ohio made through the Cumberland Valley.
Reorganization.—The day cannot be distant when a reorganization and consolidation upon an equitable basis of the thirteen corporations and properties now composing the Western Maryland system will be effected. This, besides greatly simplifying accounts and lessening their cost, would of course relieve the company of any contractual relations which have not been found advantageous.
Refunding.—The \$120,000 of first mortgage ds of the Baltimore & Hanover RR. Co. maturing Jan. 1, 1899, will be retired from the proceeds of the sale of an equal amount of Baltimore & Harrisburg 5s held for that purpose.
By the recent approval by popular vote of the city ordinance providing for refunding certain maturing 6 per cent obligations at 3½ per cent, a saving of 2½ per cent on \$1,875,000 will be effected, that is, upon \$875,000 from Jan. 1, 1900, and upon \$1,000,000 from Jan. 1, 1902. This annual saving of \$46,875 will inure directly to the railroad company, and through it, to the city as guarantor.

Statistics.—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

WESTERN MARYLAND RR. SYSTEM.				
	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—				
Passengers.....	361,086	329,536	334,834	337,042
Freight and express.....	996,419	811,073		
Milk and marketing.....	33,775	35,310	930,856	940,819
Mails.....	26,747	24,780		
Miscellaneous.....	50,129	50,540		
Total gross earnings.....	1,468,156	1,251,239	1,265,690	1,277,862
Expenses—				
Transportation.....	1,575,215	471,901	486,237	465,395
Maintenance of way, etc.....	163,185	143,922	141,263	151,819
Maintenance of equip.....	137,959	118,960	133,190	119,860
Miscellaneous and taxes.....	119,679	107,436	105,949	101,954
Total.....	1,001,038	840,219	866,639	838,927

Balance.....	1897-98.	1896-97.	1895-96.	1894-95.
Balance.....	\$ 467,118	\$ 411,020	\$ 399,051	\$ 439,055
Add div'd on B. & H. stock.....	33,000	32,953	-----	-----
Total.....	500,118	443,973	399,051	439,055
Deduct—				
Interest on funded debt.....	174,998	175,799	171,817	158,363
Rental of leased lines.....	101,52	103,983	101,963	97,257
Betterments, etc.....	6,846	7,604	14,427	14,195
Terminal interest.....	26,861	26,861	26,741	25,241
Ground rents.....	1,808	1,757	1,716	1,401
P. V. RR. sinking fund.....	7,700	7,525	7,000	-----
Dividend on B. & H. stocks.....	35,985	35,941	1,520	1,356
Credit bal. to profit & loss.....	141,668	85,500	73,866	141,223
Total.....	500,118	443,970	399,051	439,055

WESTERN MARYLAND RR. GENERAL BALANCE SHEET SEPT. 30.				
	1898.	1897.	1898.	1897.
Cost of road.....	4,436,326	4,397,070	Common stock.....	681,950
Equipment.....	1,290,338	1,155,336	Preferred stock.....	324,000
Hillen Stat'n. prop.....	200,000	200,000	Mortgage bonds.....	3,301,000
W. M. RR. Term'l.....	178,854	178,854	Baltimore loan.....	684,000
Securities owned.....	1,78,750	1,232,750	Funded certificates.....	226,580
Stocks owned.....	240,600	240,600	Unfunded coupons.....	71,742
Sinking funds.....	317,452	302,487	Hillen Station.....	200,000
Material on hand.....	61,247	47,615	Terminal Co.....	165,728
Cash on hand.....	8,304	15,477	Securities owned.....	1,382,750
Profit and loss.....	271,429	388,229	Bills payable.....	290,153
			Bal. current accts.....	403,579
			*Accrued interest.....	28,489
			Accrued rentals.....	28,369
Total.....	8,191,291	8,206,419	Total.....	8,191,291

BALT. & HAR. RY. CO. GENERAL BALANCE SHEET SEPT. 30.				
	1898.	1897.	1898.	1897.
Cost of road, etc.....	1,423,583	1,417,347	Common stock.....	690,900
Bonds on hand.....	12,000	12,000	Pref. stock, 5 p. c.....	39,100
Sundry b'ys, etc., owned.....	58,314	58,314	Balto. & Har. 1st M.....	570,000
Balance of current accounts.....	159,842	121,271	Balto. & Har. 1st M.....	129,000
Material on hand.....	16,125	8,847	Sundry b'ys (see contra).....	58,314
Cash on hand.....	5,830	15,985	Accrued int. (not due).....	13,425
			Profit and loss.....	182,964
Total.....	1,668,693	1,634,765	Total.....	1,668,693

St. Louis Southwestern Railway.
(Balance Sheet November 30, 1898.)
The following is the balance sheet of Nov. 30, 1898, furnished to the New York Stock Exchange:

Assets—		Liabilities—	
Road and equipment.....	\$65,804,134	Stock, preferred.....	\$20,000,000
Gray's Pt. Term. Ry.....	339,000	Common.....	16,500,000
Construction accts.....	20,723	St. L. S. W. 1st.....	20,000,000
Real estate, Arkansas.....	27,328	G. P. T. 1st.....	339,000
Bonds and stocks.....	363,039	St. L. S. W. 2d.....	8,000,000
Cash.....	292,913	Equipment trusts.....	495,546
Accts. collectible.....	416,366	Int. accrued.....	150,832
Advances to agents.....	14,469	Sundry accounts.....	1,316,107
Prepaid insurance.....	10,649	Hospital fund.....	1,387
Supplies on hand.....	272,337	Miscellaneous.....	174,438
Miscellaneous accts.....	48,834	Profit and loss.....	632,683
Total.....	\$67,609,793	Total.....	\$67,609,793

Since Nov. 30, the company states, all the floating debt has been paid off except the current vouchers, which amount approximately to \$100,000. The recent sale of \$1,000,000 second mortgage bonds is mentioned on a subsequent page.—V. 68, p. 231.

Union Elevated Railroad Co. Chicago.
(Balance Sheet of Nov. 30, 1898.)
The following has been furnished to the New York Stock Exchange:

GENERAL BALANCE SHEET FOR THE FISCAL YEAR ENDING NOV. 30, 1898.			
Assets—	Liabilities—		
Investments.....	\$9,237,000	Capital stock.....	\$5,000,000
U. E. RR. Co. b'ys held in trust by the Cent'l Trust Co. of N. Y.....	763,000	First mortgage bonds.....	5,000,000
Susp'ns, pay-rolls etc.....	500	Accounts payable.....	43
Cash.....	28,409	Accrued taxes.....	2,461
Money advanced to Loop Construct'n Co.....	92,774	Accrued coupon int.....	35,308
Accounts receivable.....	53,784	Surplus to date.....	137,655
Total.....	\$10,175,468	Total.....	\$10,175,468

The revenue account for the year ending Nov. 30, 1898, shows revenue from lessees, \$335,966; miscellaneous income, \$1,636; total income, \$337,602. Deduct accrued interest on 4,237 first mortgage bonds, \$210,054; expenses other than those borne by lessees, \$8,786; balance, surplus for year, \$118,763.—V. 66, p. 762.

Boston Elevated Railway.
(Report for the year ending Sept. 30, 1898.)
President William A. Gaston says in part:

General.—The business of our leased roads shows a satisfactory and substantial increase (about 5-1 per cent) in spite of unfavorable weather and disappointing financial conditions. We have maintained the leased property in excellent condition. The additions charged to the West End Company under the provisions of the lease include: New line to Mount Auburn; extension on Blue Hill Avenue; double-tracking of Main and Salem streets, Medford; new car house at Everett, etc.; 13 miles of old tram or T-rail track have been relaid with the best nine-inch girder rail. 128 open and 140 box cars have been purchased. Total number of miles of new track laid and equipped with electrical apparatus, including subway, has been 16½.
Subway.—On Sept. 3, 1898, the entire subway was open to the public, and since that date has been operated by us under contract. The use of the subway for the month of October, 1898, was as follows, the largest use of the subway not having taken place prior to that month. Average daily number of cars running through subway 3,518; total number of subway checks sold 1,998,479; average number of subway checks sold per day in whole subway 64,467; free transfers in subway 749,687; average number of free subway transfers per day 24,183.

Work on Elevated Structure.—Within a short time we expect to have under contract a large proportion of the structure upon the route upon which we have been authorized to build by the Boston City government. Foundations to receive our structure will be begun at the opening of the spring of 1899. Much of our structure will be completed by the following fall. The plans for the terminal stations at Roxbury and Charlestown have been completed, and a large part of the land required therefor has been taken by eminent domain or purchased.

Earnings, Balance Sheets, Etc.—The company took possession of the property of the West End Street Ry. Co. on Dec. 30, 1897, but as the business of the leased road had been done for account of the Elevated Co. since Oct. 1, 1897, this first annual written report covers the fiscal year from Oct. 1, 1897, to Sept. 30, 1898. The earnings for this period and the balance sheets of both companies were given in the CHRONICLE of Nov. 26, 1898, page 1107. As shown, the results for the year were as follows:

Gross earn's from operation of West End St. Ry. system.....	\$9,179,096
Operating expenses.....	6,566,584
Net earnings from operation of leased lines.....	\$2,612,512
Total payments under lease of West End St. Ry. Co.....	\$2,197,725
Balance.....	414,787
Add interest on special deposits.....	78,156
Total net income.....	\$492,944
<i>Deductions—Boston Elevated Ry. Co.</i>	
Taxes.....	\$86,049
Compensation tax under Act of 1897.....	80,318
Balance.....	\$326,577
Interest paid to holders of Boston Elevated Ry. receipts, Aug. 15, 1898, 2 1/4 p. c. on amount actually paid in.....	112,500
Surplus for the year.....	\$214,077
—V. 67, p. 1107.	

People's Gas Light & Coke Co. of Chicago.

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

The pamphlet report has not been received, but press dispatches give the following:

	1898.	1897.	Changes.
Gross receipts.....	\$7,265,526	\$7,125,440	Inc. \$140,086
Operating expenses.....	3,795,301	3,688,977	Inc. 106,324
Net earnings.....	\$3,470,225	\$3,436,463	Inc. \$33,762
Interest on bonds.....	1,842,300	1,812,300	.....
Surplus.....	\$1,627,925	\$1,594,163	Inc. \$33,762
—V. 67, p. 1111.			

GENERAL INVESTMENT NEWS.

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

RAILROADS & MIS. CO.'S.		STREET RAILWAYS.—(Continued.)	
Volume 68—		Volumes 67 and 68—	Page.
Austin (Tex.) Gas Light & Coal.	230	Denver (Col.) City Street RR.	88
Balt. & Ohio B. & O. Southw. plan operative.	185	do do default.	88
do do acres of foreclosure.	230	Denver (Col.) Con. Tram. consolidation with Denver City St. RR.	1262
Proposition to holders of Staten Isl. Rap. Tran. 2d ss.	189	Fox River Electric (Green Bay, Wis) sold.	129
do do offer for 1sts.	233	Kings Co. El. (Brooklyn, N.Y.) plan.	1354
Central Vermont reorg. notice.	186	do do deposits of bonds.	187
do do sale.	230	Kokomo City Street Ry. recr.	180
Cleve. Can. & Sou. meeting to authorize plan.	186	L. Ont. & Riverside Ry. forecl're.	1161
Col. Hock. Val. & Tol. plan.	231	Metro. West Side El. sold.	40
do do deposits; penalty.	232	New Ork. Tract. plan. 69th, 736, 1208	
Herring-Hall-Marvin Co. plan.	232	do do last ass't. call'd.	187
Litch. Car. & West. successor Co.	233	do do securities authorized.	188
Peo. Dec. & Ev. not. to bondholders	188	Pennsylvania Traction reorg.	1208
Staten Isl. Rap. Tr. proposition to holders of 1st ss.	189	Saginaw Union St. Ry. plan.	1111
do do offer for 1sts.	233	do do New Co.	233
Stuttgart & Ark. River. sold	189	Syracuse & East Side ... sold.	87
Wheel. & Lake Erie. coupon pay't.	234	Union St. Ry. (Saginaw, Mich.)	1111
STREET RAILWAYS.		Union Trac. of N. J. sold.	
Volumes 67 and 68—	Page.	do do reorg. notice. <th>181</th>	181
Akron (O.) St. Ry. & Ill. plan.	1355	West End (Denver, Col.) Street Ry. sale; plan.	1262
Brooklyn Elev'd. reorganized Co.	230	Zanesville (O.) Ry. & Elec. sold	40
Citizens' St. RR. (Indianapolis, Ind.) plan of Ind.	40	do do reorganized Co.	87
City Electric (Decatur, Ill.) recr.	129		
Crescent City (New Orleans, La.)			

American Car & Foundry Co.—Michigan Peninsular Car.—Ohio Falls Car.—Car Company Consolidation.—*Prospectus.*—The American Car & Foundry Co. is to be organized under the laws of New Jersey, to consolidate the following manufactories of freight and passenger cars: Michigan Peninsular Car Co. of Detroit, Michigan; Jackson & Woodin Manufacturing Co. of Berwick, Penn.; Missouri Car & Foundry Co. of St. Louis; Ohio Falls Car Mfg. Co. of Jeffersonville, Ind.; Union Car Co. of Buffalo, N. Y.; St. Charles Car Co. of St. Charles, Mo.; Wells & French Co. of Chicago, Ill.; Terre Haute Car & Mfg. Co. of Terre Haute, Ind. The total annual capacity so represented is given as 86,500 freight cars; 500 coaches; 820,000 wheels; 125,000 tons castings; 30,000 tons pipe and 90,000 tons bar iron.

The capital stock to be authorized is \$30,000,000 7% non-cumulative preferred and \$30,000,000 common stock. Of this, \$2,400,000 preferred and a like amount of common stock are to be retained in the treasury for improvements, etc. The Central Trust Co. will be the depository to carry out the plan of consolidation, and the plan will become operative as soon as Poor & Greenough give notice that the constituent companies have complied with the terms of the plan.

The net profits on a business to the extent of 70 per cent of the capacity of the works it is estimated will produce over \$4,000,000 annually. The component companies are to be taken over on March 1 next, with adequate working capital and free from debt. The profits to accrue on contracts already secured will therefore be available for dividends, which the new company proposes to pay quarterly, beginning June 1 next, as follows: On the preferred stock 1 1/4 per cent and on the common stock at least 1/4 per cent, continuing quarterly thereafter. The cash assets of the constituent companies to be covered into the treasury of the new company exceed \$5,000,000. To effect the consolidation and to provide funds for the companies whose holders require cash as a condition of assenting to the consolidation, Poor & Greenough offer for subscription \$15,000,000 preferred stock at par, with an equal amount of the common stock.

The board of directors will be as follows: W. K. Bixby, of Missouri Car and Foundry Co.; George Hargreaves, of Michigan Peninsular Car Co.; J. L. Smyser, of the Ohio Falls Car Manufacturing Co.; Frederick H. Eaton, of the Jackson & Woodin Manufacturing Co.; J. J. Albright, of Union Car Co.; Lewis J. Cox, of Terre Haute Car & Manufacturing Co.; H. B. Danker, of St. Charles Car Co.; Charles T. Schoen, of Pressed Steel Car Co. Stockholders of the Michigan Peninsular Car Co. are asked by circular to authorize a committee to sell the recipient's stock at the best price possible, contingent on the consent thereto of a majority of shareholders. The shareholders' committee is composed of James McMillan, Frank J. Hecker, C. L. Freer, W. C. McMillan, Geo. R. Turnbull and George Coppell.

Subscriptions for the preferred stock closed on Thursday and, it is stated, were in excess of the amount offered.—V. 67, p. 953, 1264.

American Beet Sugar Co.—Beet Sugar Consolidation.—*Prospectus.*—A syndicate headed by Spencer Frask & Co. and Kuhn, Loeb & Co. is interested in the organization of this company, which will have a capital of \$20,000,000, of which \$5,000,000 will be 6 per cent preferred. Of the preferred \$1,000,000 is to be a treasury reserve. The company will take over the beet sugar properties of Henry T. Oxnard and W. Bayard Cutting, viz.: Factory at Grand Island, Neb., capacity 350 tons of beets per day; Norfolk, Neb., 350 tons per day; Chino Ranch, Southern California, 750 tons per day, and Hueneme, Southern California (almost completed), 2,000 tons per day. In addition the projectors have acquired 7,500 acres of the best farming land in the proximity of their California factories. The prospectus says:

Statements based on the operations in the factories in California and Nebraska show that \$2.50 per ton covers the actual expense of manufacturing sugar, and in the new factory, which is three times as large as that of Chino, it is expected that the cost will be reduced to \$2.00. Taking, however, \$3.00 as a conservative estimate, we have the following: Beets cost \$4.00 per ton; expense of working beets into sugar \$3.00 per ton; total expense \$7.00 per ton. Amount realized from the sale of the product at four cents per pound \$10.00; balance, net profit per ton \$3.00.

The earnings, obtained from the prospectus, are: The three plants in operation showed: Gross profits in 1898 \$435,953, against \$695,383 in 1897; net \$295,203 against \$560,881, the decrease in 1898 being attributed to decreased beet acreage, occasioned by unprecedented drought in California, and the increased cultivation of wheat as a result of the latter deal. For normal season gross profits of completed plant are estimated at \$1,523,000; net \$1,243,000.

American Potteries Co.—New Company.—The facts regarding this new company were given in our last issue. Messrs. J. & W. Seligman & Co. have agreed to take a large interest in the new securities, but are not forming the syndicate.—V. 68, p. 229.

Astoria Power, Heat & Light Co.—\$500,000 Mortgage.—The company has filed a mortgage to the Union Trust Co., as trustee, to secure an issue of \$500,000 fifty-year 5 per cent \$1,000 gold bonds. The company proposes to erect gas and electric plants on its Astoria property for the purpose of supplying patrons in New York City. A bill to permit it to do this has been introduced at Albany.—V. 68, p. 135.

Boston & Albany.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported:

3 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings.	Interest, taxes, etc.	Dividends Paid.	Balance, Deficit.
1898.....	\$2,396,027	\$1,052,950	\$765,804	\$500,000	\$212,854
1897.....	2,376,564	1,019,568	738,499	500,000	218,930
6 months.					
1898.....	\$4,766,116	\$1,926,807	\$1,419,146	\$1,000,000	\$492,339
1897.....	4,898,966	1,640,311	1,381,114	1,000,000	740,803
—V. 68, p. 84.					

Boston & Maine.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported:

3 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$4,943,861	\$1,520,577	\$167,441	\$1,358,790	\$329,223
1897.....	4,990,046	1,546,495	172,780	1,357,832	361,443
6 months.					
1898.....	\$10,365,833	\$3,371,574	\$278,028	\$2,719,696	929,906
1897.....	10,655,943	3,464,445	294,492	2,707,298	1,051,639
—V. 67, p. 899.					

Brooklyn Union Elevated RR.—Officers.—The following are the officers elected this week: President, Frederick Uhlmann; Vice-President, William Halls, Jr.; Secretary, Elmer E. Whittaker; Treasurer, George W. Wingate.—V. 68, p. 280.

Buffalo City Gas.—Securities Acquired.—The Buffalo City Gas Co. yesterday acquired the bulk of the outstanding stock and bonds of the People's Gas Light & Coke Co., and now hold over \$1,900,000 of \$2,100,000 bonds and over \$2,600,000 of the \$3,000,000 stock.—V. 67, p. 1355.

Buffalo General Electric Co.—Mortgage.—Called Bonds.—The stockholders on Feb. 1 authorized the new mortgage to secure \$2,400,000 of 5 per cent forty-year gold

bonds, to be issued for refunding; and the mortgage has been executed, the Fidelity Trust & Guaranty Co. of Baltimore being trustee. Both the bonds of the Buffalo General Electric Co. and of the former Thomson-Houston Electric Light & Power Co. were exchangeable at par for the new 5s, and if not so exchanged were to be redeemed Feb. 1, 1899, at 104 in cash.—V. 68, p. 185.

Cape Fear & Yadkin Valley Ry.—Atlantic & Yadkin Ry.—Atlantic Coast Line.—Transferred to Purchasers.—New Company.—The Cape Fear & Yadkin Valley Ry., recently foreclosed, was transferred on Feb. 3 to the purchasers, who are leading officials of the Atlantic Coast Line system. The cash paid was \$1,900,000 and the balance in bonds and past-due coupons of different series and aggregating about \$1,225,000. The new corporation will be known as the Atlantic & Yadkin Railway Co., and will take possession of the property at midnight on Feb. 14. On Feb. 6 Warren G. Elliott was elected President and Henry Walters Vice President.—V. 68, p. 128; V. 67, p. 1355.

Chesapeake & Ohio Canal.—Bid Rejected.—The Maryland State authorities have rejected the bid of C. K. Lord, President of the Consolidation Coal Co., for the Canal. He offered \$300,000, agreeing to keep the canal open as a waterway for twenty years. The Consolidation Coal Co. is largely controlled by the Baltimore & Ohio RR., and the bid was regarded as an indirect bid of the B. & O.—V. 67, p. 1108.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$332,000 additional general mortgage 4½% gold bonds of 1892, making total listed to date \$24,150,000. The bonds now listed have been used \$152,000 of them to discharge final liens on equipment purchased some years ago and subject to the 4½% mortgage and \$170,000 to retire the total issue of New River Bridge bonds on a bridge now subject to the 4½% mortgage. The satisfaction of the Bridge Company mortgage is now in progress. The railway company continues its policy of charging to operating expenses all miscellaneous construction items along its line, such as new stations, sidings, water tanks, ballast, etc. The company has no floating debt.

Earnings.—For the half-years ending Dec. 31 results were:

6 mos. to Dec. 31.	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1898.....	\$6,238,700	\$2,178,681	\$1,564,583	\$812,097
1897.....	6,047,768	2,033,016	1,572,163	460,853

—V. 68, p. 230.

Chicago & Alton RR.—Official Circulars as to Sale—Three circulars were mailed to the stockholders of the Chicago & Alton on Saturday last. One came from John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, offering on behalf of the Harriman syndicate to purchase not less than a majority interest in the stock at \$175 a share for the common stock and \$200 for the preferred. The syndicate consists of George J. Gould, Jacob H. Schiff, John D. Rockefeller, and E. H. Harriman. The syndicate has deposited the purchase money with the United States Trust Co., and its offer will remain open until March 1. The shareholders who do not accept and who prove to be in the minority on March 1 will have to negotiate with the syndicate privately to dispose of their holdings.

The Chicago & Alton, if acquired, will be operated in the interest of several important lines with which the syndicate is identified. At the moment, however, the purchase is a private transaction on the part of the syndicate. The Alton bonded debt will, it is stated, be refunded on a 3½ or 4-per-cent basis.

The second circular advocates the acceptance of the syndicate's proposition, and is signed by the following seven directors: Morris K. Jesup, John A. Stewart, John J. Mitchell, of Chicago, Marshall Field, Albert A. Sprague, A. C. Bartlett and Charles H. Chappell. These constitute the entire board, excepting Messrs. T. B. and William N. Blackstone. The circular in part is substantially as follows:

We believe, notwithstanding the general advance in value of railway shares, that the price offered, namely, \$200 per share for each share of the preferred and \$175 per share for each share of the common, is a fair price for the stock. We therefore recommend its acceptance.

The Chicago & Alton RR. is without connections, either east or west subordinate to its own corporate control. At important points, increasing competition already existing and threatened, with the general tendency to decreased rates of transportation and to increased rates of taxation, make it more and more difficult for the road to continue the earnings of the past. These facts, in our opinion, constitute conditions affecting the future of the property which will exist and be felt notwithstanding the bonded indebtedness of the company shall be refunded. In addition, the company will, in our opinion, be obliged to expend a large sum for track elevation in Chicago and for the purpose of putting the road and its appurtenances in condition, in competition with other lines, to economically do the business which shall be offered to it. For these and other reasons we will for ourselves accept the said proposition and forthwith deposit our own stock with the United States Trust Co. of New York under the agreement.

The third circular is a document of much length, signed by President T. B. Blackstone. He says that he sees no reason why any one holding shares should wish to sell them; that the price offered is not commensurate with the value of the stock in the market and as a dividend-payer; that some of the conditions annexed to the proposal to buy are ambiguous, while others are contrary to the articles of incorporation of the Alton road. Further contentions of the circular are shown in the following:

The deed of conveyance by which the Alton takes title to 220 miles of its line expressly provides that no sale of that portion of the road can take place except by the consent of three-quarters of the holders of the preferred stock, and that no payment of dividend shall be

made until the guaranteed dividend upon the preferred stock shall have been paid. He himself holds 33 per cent of the stock, and says that he for one is not willing to accede to the proposed sale. He calls attention to the fact that the capacity of the road to pay dividends of from 8 to 10 per cent for the last sixteen years, with the exception of two years, was by reason of the character of its traffic. Its terminal being Kansas City, St. Louis and Chicago, 80 per cent of its freight traffic and 90 per cent of its passenger business have been entirely local. Nearly all of the bonded debt of the company matures in 1900, or within three years thereafter, and he considers it now within the power of the company to refund its bonds so as to reduce fixed charges and thus add to the earnings available for dividends an amount equal to 2 per cent per annum on the shares of the company.—V. 68, p. 230.

Chicago Indianapolis & Louisville Ry.—Earnings.—Earnings for the five months ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Surplus.
1898.....	\$1,509,151	\$511,198	\$399,813	\$111,385
1897.....	1,527,794	493,569	397,937	100,632

The surplus is equal to more than 2 per cent upon the \$5,000,000 preferred stock of the company.—V. 67, p. 1356.

Citizens' Street RR. of Indianapolis—City RR.—Consolidation.—A committee consisting of John C. Bullitt, Wm. McLean, Joseph S. Neff, R. H. Rushton and Wm. Jay Turner gives notice that the holders of a majority in amount of all the shares of the Citizens' Street RR. have assented in writing to the terms of an agreement providing for the deposit of their shares with the Guaranty Trust & Safe Deposit Co. "for such use as the committee may think best in protecting the interests of stockholders." "Philadelphia Financial News" says that the plan proposed is to give Citizens' stockholders 50 per cent in a 4 per cent bond of a new company and 10 per cent in stock of new company. The assents were said this week to aggregate 43,000 out of 50,000 shares.

Rehearing.—The Supreme Court of Indiana has granted a rehearing in the litigation between the Citizens' Street Railway, the City Railway Co. and the City of Indianapolis.—(See V. 67, p. 1356).—V. 68, p. 40.

Cleveland Canton & Southern RR.—Sold.—At the foreclosure sale on February 4 the representatives of the first mortgage bondholders were the only bidders; they purchased the Cleveland & Canton division for \$1,900,000 and the Waynesburg & Canton branch for \$50,000. The Cleveland Chagrin Falls & Northern, the upset price for which was \$50,000, was not sold.—V. 68, p. 186.

Cleveland & Pittsburg RR.—Listed.—The New York Stock Exchange has listed \$301,000 additional general mortgage 4½ per cent guaranteed gold bonds, Series B, of 1943 marking total of this series listed to date \$2,000,000. The additional bonds were issued against an equal number of the construction and equipment bonds retired.—V. 68, p. 949.

Columbus Hocking Valley & Toledo Ry.—Listed.—The N. Y. Stock Exchange has listed J. P. Morgan & Co. engraved reorganization certificates of deposit for \$2,352,300 preferred stock and \$9,896,600 common stock; also J. P. Morgan & Co. engraved certificates of deposit (stamped as assenting to plan), for \$1,554,000 general lien gold 4½ bonds, 1896; \$7,357,000 consolidated 5½ bonds, 1931 and \$1,903,000 general gold 6½ bonds, 1904. The committee is empowered to add to the list from time to time additional certificates of deposit as issued.—V. 68, p. 231.

Consolidated Gas Co. of New York.—Listed.—The New York Stock Exchange has listed \$1,348,000 additional capital stock, making total listed to date \$39,078,000. The proceeds derived from the sale of these additional shares "are to be used for the purpose of extensions, improvements, and for the general purposes of the company, including the retirement of outstanding obligations not otherwise provided for." The balance sheet of Dec. 31, 1893, appears under the heading "Annual Reports."—V. 67, p. 1207.

Denver City Tramway—Incorporated—Consolidation.—This company, which is to absorb, per plan in V. 67, p. 1262, all the leading street railways of the city of Denver, was incorporated several weeks ago. The Denver City Traction Co. was also incorporated recently, but it merely took over the property of the Denver City and the West End railways after foreclosure, as a preliminary step in the general consolidation. The stockholders of the Denver Consolidated Tramway Co. will vote Feb. 15 on the proposition to consolidate with the Denver City Traction under the title of the Denver City Tramway. The Traction Company will take possession of its two lines next week and will immediately transfer them to the Denver City Tramway Co. The securities of the new company are shown in the plan already mentioned.—V. 67, p. 1262.

Des Moines (Iowa) Edison Light—Des Moines Water Power—Capital City Gas—Consolidation—New Mortgage.—The following regarding the consolidation effected, or about to be effected, is believed to be correct:

The Des Moines Edison Electric Light Co. a few weeks ago filed amended articles of incorporation, providing among other things for an increase of its capital stock from \$135,000 to \$150,000. This increase was preparatory to consolidation with the Capital City Gas Co. and the Des Moines Water Power Co. The first two companies have for a considerable time been owned by the General Electric Co.; the last named was recently acquired by it. The Des Moines Edison Light Co. has now executed a first mortgage to the American Loan & Trust Company of Boston, as trustee, to secure \$300,000 of 5 per cent bonds. The consolidation agreement provides that \$260,000 of the new loan shall be applied to the immediate redemption of all the bonds of the Edison Light Co. and the Water Power Co. and to pay for the gas plant, and that the remaining \$40,000 shall be used for improvements, etc. The gross earnings for 1897 were \$83,000; net \$23,000.—V. 67, p. 639.

Detroit Ypsilanti & Ann Arbor Electric Ry.—New Mortgage.—The company has made a consolidated mortgage for \$1,000,000 to provide for extensions and improvements; \$600,000 of this amount can be issued only on retirement of \$600,000 first 6s of 1897, due 1917.—V. 66, p. 1089.

Duluth Missabe & Northern Ry.—Called Bonds.—Seventy-four first consolidated mortgage bonds dated Jan. 1, 1893, and for \$1,000 each have been drawn and will be paid at the Central Trust Co. on or after the 14th day of February, 1899, at 105 and interest, say \$1,057 17 per bond.—V. 66, p. 573.

Edison Electric Illuminating Co. of Brooklyn.—Listed.—The New York Stock Exchange has listed \$2,000,000 first consolidated mortgage bonds of 1939.—V. 67, p. 736.

Electric Co. of America.—Jamaica (N. Y.) Electric Light & Power Co.—Acquisition.—It is understood the Electric Co. of America recently organized, and having its headquarters in Philadelphia, has acquired the Jamaica Electric Light & Power Co., and has increased its capital stock to \$1,500,000. Other acquisitions of the Electric Co. are said to be two in Camden, N. J., and one in Atlantic City, N. J., acquired through the Pennsylvania Manufacturing Light & Power Co.—V. 68, p. 85.

Evansville & Terre Haute RR.—Earnings.—Dividends.—The net earnings of the entire system for the six months ending Dec. 31 were \$379,170, against \$338,550 in the same period of 1897. Fixed charges and taxes were \$289,039, leaving a balance of \$90,131. A director states that the intention is to pay the full 5 per cent on the preferred stock out of the earnings for the fiscal year ending June 30, 1899, viz., 2½ p. c. in October, 1899, and 2½ p. c. in April, 1900, as compared with 4 per cent last year and 2 per cent in 1896. This payment, \$56,850, has been more than earned in the first half of the fiscal year.—V. 67, p. 898.

Fort Wayne (Ind.) Electric Corporation.—Bankruptcy Suit.—A petition was filed at Fort Wayne, Ind., on Jan. 30 asking that the company be declared bankrupt. The indebtedness of the company is estimated at nearly \$900,000 and its assets at from \$500,000 to \$700,000.

General Electric Co.—Final Payment on Arrears of Preferred Stock Dividend.—The company has announced a dividend of \$19 05 2-3 per share on its preferred stock, payable March 8. This completes the payment of the back dividends on the preferred stock.—V. 68, p. 129.

Illinois Steel Co.—Option to Retain Called Bonds on Waiver of Conversion Right.—The notice of the company's intention to retire on May 3, 1899, the bonds for \$6,200,000, dated January 1, 1890, was mentioned last week. The company now offers to waive for the present the right to retire such of the bonds as shall on or before May 3, 1899, be presented to have endorsed thereon the following:

"For a valuable consideration the holder and owner of this bond and coupons attached permanently waives the right to exchange the same for capital stock of the Illinois Steel Company."—V. 68, p. 232.

International Air Power—New York Auto-Truck Co.—Purchase of Corliss Steam Engine Works.—The Corliss Steam Engine Works were purchased this week for \$1,600,000 by a syndicate including Joseph H. Hoadley (a director of both the International Air Power and New York Auto-Truck companies), Lewis Nixon, Edwin S. Cramp, W. H. Knight, Charles A. Lieb and others. Joseph Leiter, two weeks ago, when discussing the plans of the International Air Power Co. (see V. 63, p. 130), intimated that besides the Rhode Island Locomotive Works, already secured, several other manufacturing plants would be acquired. The present purchase is apparently in pursuance of this plan, but to what company the Corliss works will be transferred does not definitely appear. Mr. Hoadley is quoted as saying:

There are eleven other firms which we wish to acquire, and then we will control the making of engines in this country, and, to a large extent, throughout the world. Of the eleven, eight have agreed to cooperate with us, and the others are probably sure to do so. The counsel of the company will be George S. Graham, District Attorney of Philadelphia. The ultimate capital will be about \$25,000,000. We will soon begin large factories, either in this state or New Jersey. In a few days we expect to run the factories of the Greene and Wheelock Engine companies of Worcester, Mass., in conjunction with the Corliss works.

Of course our principal object in gaining control of these companies is to supersede the power of steam with that of compressed air. Many street railway companies have already asked for estimates for equipping their systems. The Corliss works have about 1,800 men on their pay-rolls. They have recently obtained a contract with the Boston Elevated Ry. Co. for the largest steam engine ever built. It will weigh nearly 500 tons and will have 7,500-horse power. The famous Corliss Centennial engine had only 1,400-horse power.

The New York Auto-Truck Co. was incorporated Jan. 14, in New Jersey, to do a general trucking business in the city of New York by means of self-propelling vehicles to be manufactured by the International Air Power Co. "at its Providence and Worcester shops." The authorized capital stock of the Auto-Truck Co. is \$10,000,000. The officers are: Officers: Joseph N. Hoadley, President; Lewis Nixon, Vice President; Nathan Straus, Treasurer; C. C. Hardy, Secretary; Augustus Van Wyck, general counsel.

Directors: J. H. Hoadley, Arthur P. Gorman, Nathan Straus, Lewis Nixon, Richard Grover and Robert J. McKinstry.—V. 68, p. 130.

International Navigation.—New Mortgage for Refunding.—The stockholders will meet February 20 to authorize the refunding at 5% of the first mortgage 5% loan of \$6,000,000 (\$5,441,000 outstanding) which is due in 1903, but which is subject to call at 105 and interest. The new 5% loan will be made large enough to provide for the construction of several new steamers. The first mortgage bondholders, it is understood, will be allowed to exchange their 6% bonds for the new ones, on terms to be hereafter announced. Besides the first mortgage there is a general mortgage for \$6,000,000 \$3,519,

000 issued) securing 6% bonds due in 1915, but subject to call at par after October 1, 1905. The company's capital stock is: Common \$5,000,000; preferred, 8% non-cumulative (\$10,000,000 authorized), \$9,205,000, all full-paid.—V. 66, p. 233.

Iowa Central Ry.—Dividend.—The directors on Monday declared a dividend of 1½ per cent on the preferred stock, payable March 1, "from the net earnings of the last six months." The only previous dividend was 1 per cent, paid in 1892. President Kimball says:

Since the company's reorganization, ten years ago, its net earnings have been expended on the road, until now the physical condition is such that a portion of its earnings may be used for dividends on the preferred stock. A larger dividend might have been made, but the directors made it only 1½ per cent as a conservative amount, with the probability that it will be much larger six months from now. The General Manager reports that the business in sight for the next six months is clearly the largest in the history of the road, and that rates were never better maintained.—V. 67, p. 956.

Kokomo (Ind.) City St. Ry.—Sold.—The property was purchased at foreclosure sale Jan. 23 by W. P. Stevens of Detroit, owner of the Kokomo Electric Light Co., Mich., for \$9,000. The road it is said will be bonded for \$90,000 and the system improved and extended.—V. 68, p. 130.

Lake Erie & Western RR.—Pittsburg & Western RR.—"Obligations."—In the circular regarding the Lake Erie & Western dividend referred to last week, it was stated "the company has one or two large obligations, which will be the subject of future consideration, but as to which the management would be glad to confer with any shareholder who may wish to be informed in respect to them." As to these obligations, Chairman Whitridge says that they refer to a loan upon Pittsburg & Western bonds made to secure an interest in that road and the unpaid portion of a loan created on account of the Cleveland & New Castle. In view of the present relations with the Pittsburg & Western, the new management deem it unnecessary to proceed further with the Cleveland & New Castle, which, if built, would parallel the P. & W.—V. 68, p. 130, 188.

Leavenworth Topeka & Southwestern Ry.—Foreclosure Decree.—Judge Foster, in the Federal Court at Topeka, on Feb. 7, entered a decree for the foreclosure sale of this property. The amount due on the mortgage is \$1,705,692.—V. 62, p. 186.

Long Island RR.—Bond Issue and Funding and Consolidation Plan.—The company's funding and refunding plan is expected to be announced within a few days. It provides for an issue of 4 per cent bonds for the purpose of retiring the floating debt and other obligations; it will result in a considerable saving of interest charges. The new mortgage has been drawn for some time past.—V. 67, p. 1003.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$12,500,000 5-20 collateral 4 per cent trust gold bonds of 1903-18. These bonds were fully described in CHRONICLE of Jan. 14, at bottom of page 87.—V. 68, p. 232.

Manhattan Ry.—New Stock Issue—Economies from Use of Electricity.—President George J. Gould is quoted substantially as follows:

The public has very little idea how thoroughly the management has investigated the subject of electrical power. The investigations embraced the use of electrical power on both elevated and surface roads by every important plant in this country, particularly those in New York, Brooklyn and Chicago. The results are something marvelous. Conservative estimates show a saving of 2½ cents a mile on the entire car mileage made on the elevated roads. As we are now running over forty million car miles per year the saving in operating expenses alone will be over \$1,000,000 per year, which, with other economies possible, is sufficient to pay 5 per cent on the new capital and 1 per cent additional on the present capital; in other words, to put the whole property on a sound 5 per cent basis.

This result will be accomplished even if we should not add one additional passenger to our present traffic. But there is no question that the new motive power will add very largely to our traffic. The increase in speed will be from 16 to 18 per cent, and the increase in capacity of our trains during rush hours will be 20 per cent, enabling the company to handle its traffic in very much better shape. When traffic is light our trains now run on some of the lines on a six-minute headway. The application of electricity will enable us to run cars without any additional expense on a headway of a minute and a half, so that persons will be induced by the rapid and frequent service to patronize our lines. Operating, too, will be greatly aided by the ease with which our trains will be handled at the terminal points. There will be no locomotives to stop for water or fuel. The trains can run in and out again immediately without any delay except for loading and unloading passengers. Our cars, stations and stairways, too, will be better lighted and it will be perfectly feasible to install elevators at important stations.

Another possibility will be the use of open cars in the summer time. There will be no smoke and cinders to annoy passengers.

As to the application of the proceeds of sale of the new stock he says: "The issue of the \$18,000,000 additional stock, which will be offered to our stockholders at par, will provide not only for the substitution of electric motive power, but for new plant and equipment, the modernizing of all facilities for the comfort and convenience of the public, thereby increasing the efficiency and economy of the service, as well as the net earning capacity of the system. Any surplus from the \$18,000,000 can be used by the company for the enlargement and improvement of its property."

It is announced that proxies representing 170,000 shares of the total of 300,000 have been received in favor of the proposition to issue \$18,000,000 of additional stock.—V. 68, p. 232.

Metropolitan West Side Elevated Ry.—New Mortgage Filed.—The company has filed its new mortgage to secure \$10,000,000 forty-year 4 per cent gold bonds to the Central Trust Company of New York and George Sherman, as trustees. Dickinson MacAllister is President and George Higginson, Jr., Secretary, of the railway company.—V. 68, p. 130.

Missouri Pacific Ry.—Texas & Pacific Ry.—Possible Merger.—A daily paper has the following as to a rumored plan for uniting these properties: "We are informed by excellent authority that it is proposed to merge Texas Pacific into the Missouri Pacific system. The plan is said to involve an exchange of stock on the basis of two shares of Texas Pacific for one of Missouri Pacific, and also an exchange of Texas Pacific seconds for a collateral trust 3 per cent bond of the Iron Mountain road, dollar for dollar. Something of this kind has been contemplated by some of the interests in the two properties for a long time, but it is only lately that any sympathy for the action could be aroused among those who could control the situation. An amalgamation is looked upon as logical and mutually advantageous to both companies. It bears out also the impression that the Goulds intend to consolidate all their railroad interests."—V. 68, p. 233.

Nassau Electric RR.—Consolidation.—A certificate of merger of the Nassau Electric R.R. Co. of Brooklyn, the Atlantic Ave. R.R. Co. and the United R.R. Co. was filed Jan. 26 with the Secretary of State.—V. 68, p. 185.

National Steel Co.—Steel Consolidation.—Incorporated.—The National Steel Co. on Wednesday filed its charter at Newark, N. J. This is the company intended to carry out the new great consolidation which is being perfected through William H. Moore of Chicago and others.

The "New York Times" says: The capital stock will be \$50,000,000, equally divided into preferred and common stock. W. E. Rea, who is President of the Shenango Valley Steel Co., will be the first President. The merger will, it is asserted, be in the interest of the American Tin Plate Co. The National takes in the following plants, which control the tin plate supply: Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner of Columbus, Ohio; Etna Standard Iron & Steel Co. of Mingo Junction, Ohio; Shenango Valley Steel Co. of New Castle, Penn.; Buhl Steel Co. of Sharon, Penn.; Wheeling Steel & Iron Co. of Wheeling, West Va., and the Bellaire Steel Co. of Bellaire, Ohio.

The "Iron Age," in its issue of this week, says: The consolidation of the leading producers of soft steel outside of the Chicago and Pittsburg districts has made such headway that the principal features of the new National Steel Company are pretty well settled. There is some uncertainty as yet about the Oliver ore and coke interests, which seems fundamental for the new enterprise. There can be little doubt that very comprehensive plans as to the control of the steel trade are under consideration, but the probabilities are decidedly that the leading Pittsburg interests will not be included in any consolidation. Even without any such accession to the ranks the steel trade of the Central West is now concentrated in very few hands, while some lines of finished products, like steel rails, tin plate and wire, are under complete control.

New York Lackawanna & Western Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 terminal and improvement 4 per cent lawful money bonds of 1923. The guaranty, etc., was given in V. 67, p. 1357. It has long been claimed that this loan was a first lien on the Buffalo terminals. Examination of the company's several mortgages led to doubt on this point, and it is noticeable that in the statement to the Exchange the claim is not made.

Earnings.—The income for the year ending Dec. 31, 1898, is as follows, to wit: Gross earnings, \$7,028,549; net earnings, \$3,471,694; taxes accrued, \$163,693; interest accrued, \$1,670,000; balance, profit, \$1,633,001. These are the results on the N. Y. L. & W., and do not include the other New York leased lines.—V. 67, p. 1357.

New York & Long Branch RR.—Central R.R. of New Jersey.—Bonds Called.—Refunding.—The first mortgage 5% bonds of the New York & Long Branch RR. will be redeemed at 110 and accrued interest, at the office of J. P. Morgan & Co., on June 1 next, after which date interest will cease. J. P. Morgan & Co. and Redmond, Kerr & Co. offer to exchange the general mortgage gold bonds (interest reduced to 4%) due Sept. 1, 1941, for the first mortgage bonds, terms to be made known upon application. After June 1 next these general mortgage bonds will be an absolutely first mortgage upon the entire property of the company and a legal investment for savings banks and trust funds in New Jersey and Connecticut. The Pennsylvania R.R. Co. and the Central R.R. of New Jersey, under a lease of 99 years, jointly and severally guarantee the interest on the bonds and 7% dividends on \$3,000,000 stock, which dividends have been regularly paid since 1888.—V. 68, p. 128.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$1,056,266	\$364,466	\$21,316	\$230,632	\$155,090
1897.....	1,031,401	343,229	23,252	231,761	139,720
6 months.					
1898.....	\$2,145,645	\$740,760	\$43,656	\$483,508	\$319,908
1897.....	2,132,581	771,275	44,005	469,475	345,805

New York Chicago & St. Louis.—Quarterly.—Earnings for the quarter and the twelve months ending Dec. 31:

3 mos. end- Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1898.....	\$1,327,473	\$432,029	\$1,925	\$305,527	sur. \$123,427
1897.....	1,271,409	479,399	2,773	291,178	sur. 190,994
12 mos.—					
1898.....	6,397,419	1,260,949	5,955	1,208,441	sur. 58,463
1897.....	5,815,215	1,306,193	7,299	1,205,837	sur. 107,655

New York New Haven & Hartford.—Quarterly.—Earnings for the quarter ending Dec. 31 have been reported:

3 mos. end- Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898.....	\$9,365,126	\$3,094,601	\$408,549	\$1,934,568	\$1,566,822
1897.....	7,888,819	2,285,245	93,178	1,543,077	835,346
6 mos.—					
1898.....	18,867,972	6,768,109	521,132	3,865,442	3,363,799
1897.....	15,936,969	5,687,171	124,370	3,119,367	2,692,174

—V. 68, p. 40, 41.

New York Wyoming & Western RR.—Prospects.—President E. B. Sturgis, in a long interview quoted in a special despatch dated Jan. 31 to the "Evening Post," said:

There is no intention of abandoning our new railroad project. I believe proceedings are afoot calculated to settle the differences between the operators and the railroads, but have no knowledge of the details. If the object designed is reached in another way, it wouldn't be good business to build the road; but I know of nothing definite at the present time to alter our plans. A contract has been made with the Lackawanna Iron & Steel Co. to deliver us 7,000 tons of rails on April 15. Contracts have been made for carrying 1,500,000 tons of coal during the first year. The refusal of one or two wealthy operators to join us in furnishing the capital has, to some extent, delayed and discouraged us, but the road will be built unless the interests of the individual operators are otherwise just as well taken care of.—V. 67, p. 1208.

North River Light Heat & Power Co.—Incorporated.—This company with \$300,000 capital stock, all paid in, has been incorporated in New Jersey by Arthur Seitz, W. C. Anderson, and A. K. Bonta. The plant, it is said, will be at Fifteenth Street, Hoboken.

Philadelphia Reading & New England RR.—Central New England Ry.—Assessment Called.—An instalment of 15 per cent of the assessment upon the certificates of deposit of the series A income bonds, series B income bonds, preferred stock and common stock of the Philadelphia Reading & New England R.R. Co. has been called by the reorganization committee, payment to be made at the Fidelity Insurance, Trust & Safe Deposit Co., 329 Chestnut St., Philadelphia, on or before Feb. 13, 1899.—V. 68, p. 84.

Richmond Nicholasville Irvine & Beattyville RR.—Sale Stopped.—A press dispatch says that the United States Circuit Court of Appeals at Cincinnati on Feb. 7 affirmed the judgment of Judge Barr setting aside the sale of the road to Bennett H. Young and others for \$160,000.—V. 67, p. 1004.

Rio Grande Western Ry.—Duchesne Ry.—Extension.—The Duchesne R. Co. has been incorporated in Utah with a capital stock of \$765,000, to build from Colton, on the Rio Grande Western, northeasterly 51 miles through Utah, Carbon and Washatch counties to the Duchesne River, a few miles from Fort Duchesne. The incorporators are officials of the Rio Grande Western.—V. 67, p. 1264.

Redwood & Railroad Co. of California.—New Enterprise.—This company, recently organized under the laws of Oregon, has been offering for subscription in Boston \$250,000 class A, 6½ per cent preferred accumulative stock (subject to call at 110 and interest after five years); \$250,000 class B, 8 per cent non-accumulative stock, and \$125,000 common stock. The total capitalization is \$1,000,000 class A; \$1,000,000 class B, and \$500,000 common stock. The company was formed to acquire and carry on the redwood lumber business, and to acquire and operate railroads, steamship lines and sailing vessels. The company, it is stated, controls over 20,000 acres of redwood timber, 25 miles of standard gauge railroad and is to buy steamships and build additional mills to manufacture 50,000,000 ft. of redwood timber and 75,000,000 shingles per annum. The office is in the Equitable Building, Boston.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 second mortgage 4 per cent gold income bond certificates of 1989, making total listed to date \$9,000,000. The total issue is \$10,000,000. The additional bonds listed have been sold "to provide for the improvement and betterment of the property."

Earnings.—The company reports earnings as follows:
July 1 to Dec. 31, 1898.....Gross, \$3,145,505; net, \$953,688
6 months.....Gross, 2,372,771; net, 823,865
The balance sheet of Nov. 30 appears under the heading of "Annual Reports."

The company says: "Since Nov. 30 all of the floating debt of the company has been paid off with the exception of the regular current vouchers, which will amount approximately to \$100,000.—V. 68, p. 231.

St. Paul & Duluth RR.—Earnings.—The following is for the half-year ending Dec. 31:

6 mos. to Dec. 31.	Gross earnings.	Net over taxes.	Land Dept. net income.	Total net.	Present fixed charge, 6 mos.
1898.....	\$1,002,529	\$335,061	\$19,503	\$414,564	\$162,582

Seaboard & Roanoke RR.—Raleigh & Gaston RR.—Control Transferred.—On Feb. 6 control of the Seaboard Air Line system and the Baltimore Steam Packet Co. was formally transferred to the Williams syndicate to-day. President Hoffman and the old board of directors resigned, and John Skelton Williams of Richmond, Va., was elected President of the Seaboard & Roanoke Railroad Company, Raleigh & Gaston RR., Carolina Central RR., Raleigh & Augusta RR., and Baltimore Steam Packet Co. J. W. Middendorf, R. C. Hoffman, John Gill of Baltimore, Charles Chauncey of Philadelphia, James H. Dooley of Richmond, and Charles E. Johnson of Raleigh, N. C., were elected directors of the Seaboard & Roanoke.

Consolidation.—Bills have been introduced in the North Carolina Legislature to amend the charter of the Raleigh & Gaston RR. and to authorize it to absorb by consolidation the Seaboard & Roanoke and other companies composing the Seaboard Air Line.—V. 68, p. 183; V. 67, p. 273.

Street Railway Mileage in United States.—Compilation for 1898.—The "Street Railway Journal" has compiled an interesting statement, which shows the total miles of street railway tracks in the United States in 1898 to be 17,291 against 15,718 miles in 1897; cars 54,549 against 51,532. The lines are nearly all electric, there being now only 460 miles of cable track (a decrease in the year of 79 miles) and 654 miles of horse railway track, a decrease of 293 miles.

Tacoma (Wash.) Railway & Power Co.—Incorporated. This company, with \$2,000,000 authorized capital stock, has been incorporated in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The incorporators are reported as follows:

C. H. Coster, Bird S. Coler, T. Jefferson Coolidge, Jr., Samuel Carr, S. Endicott Peabody, Gordon Abbott, Charles E. Cutting, of Boston, and others.

Tennessee Coal Iron & RR.—Birmingham Southern RR.—Bonds Called.—All the outstanding bonds of the \$300,000 issue made by the Alice Furnace Co. in 1892 have been called for payment at the Central Trust Co., New York, on or before March 1st, 1899, with interest to date of presentation.

The entire issue also of \$400,000 first mortgage bonds of the Eureka Company maturing 1904 are called for payment on April 4, 1899, at the Farmers' Loan & Trust Co., New York, after which date interest will cease.

Railroad Incorporated.—Nat Baxter, Jr., James Bowron, G. B. McCormack, A. M. Shook, and Walter Perry, officials of the Tennessee Coal Iron & RR. Co. secured this week the incorporation of the Birmingham Southern RR., with capital of \$600,000 common stock and a like amount of preferred stock. The new company will connect and extend the various railroads of the Tennessee company.—V. 68, p. 189.

Trenton (N. J.) Gas & Electric—Trenton Street Ry.—Consolidation—Alliance.—The consolidation of the gas and electric companies of Trenton (see V. 67, p. 1056, 1310) was to go into effect on the 1st inst., under title of the Trenton Gas & Electric Co., the officers selected being: President, Henry C. Moore (President of the Trenton Street Ry.); Vice-President, Thomas C. Barr, Orange; Secretary and Treasurer, A. R. Kuser, Newark; The board of directors was to consist of the four officers named and the following:

F. W. Roebing, Trenton; W. L. Elkins, Philadelphia; Frank O. Briggs, Trenton; E. G. Moore, Philadelphia; John L. Kuser, Trenton; Emerson McMillin, New York; Henry W. Green, Trenton; Robert Pruyn, Albany; Jonathan Blackwell, Trenton; Stephen B. Peabody, New York; R. S. Woodruff, Trenton.—V. 67, p. 1056, 1310.

Union Elevated RR. of Chicago.—Listed.—The New York Stock Exchange has listed \$150,000 additional first mortgage 5 per cent gold bonds of 1945, making total listed to date \$4,387,000. These additional bonds were issued to liquidate "the obligations incurred in connection with the construction of the line of railroad and its power house." The balance sheet is given under "Annual Reports."—V. 66, p. 762.

Union Tobacco Co.—Stock Increased.—A certificate was filed with the Secretary of State at Albany on Feb. 4 announcing the increase in the capital stock from \$19,350,000 to \$24,000,000. Of this, \$12,000,000 is 6 per cent non-cumulative preferred stock. The stock paid in is \$19,350,000, and the debt \$32,880.

Liggett & Myers Co.—It is understood that the Union Company has arranged to acquire a controlling interest in the Liggett & Myers Tobacco Co. of St. Louis, having contracted to purchase about seven-twelfths of the stock for \$6,500,000 cash. Cash to the amount of \$200,000, it is stated, was paid as earnest money, the balance to be paid within ninety days from Jan. 23. Attached to the contract of sale, it is said, is an agreement that President Moses Wetmore, of the Liggett & Myers Company, shall remain President and General Manager for a term of five years.—V. 68, p. 233.

Washington County RR.—Officers, Etc.—At a special meeting of the stockholders held at Calais, Maine, a report was presented showing the practical completion of the road according to the terms of the contract. The road was accordingly accepted from the J. P. McDonald Co., the contractors in charge, who were released from any further liability with respect to their construction contract. The entire road was turned over to the operating department on Jan. 1st. Its present organization is:

Officers—President, Hon. George A. Curran, of Calais, Me.; Vice-President, Frank E. Randall, of New York City; Clerk, W. W. Colby, of Calais, Me. Mr. H. F. Dowst is General Manager, with headquarters at Calais.

Directors—John G. Moore, Grant B. Schlev, Stewart M. Brice, Frederick W. Whitridge, Henry W. Cannon, William H. Duff, Hon. George A. Curran, S. D. Leavitt, J. K. Ames, F. A. Chandler, W. M. Nash and Frank E. Randall.

A map of the road appears in the January issue of our INVESTORS' SUPPLEMENT.—Vol. 67, p. 1358.

Wisconsin Central Co.—Reorganization progressing.—An agreement has been reached by the Reorganization Committee with junior security interests, and it is now thought that the underwriting for the cash requirements of the plan, some \$19,000,000, can be obtained so as to permit of the issue of the plan within the next thirty days.—V. 67, p. 1310.

Wheeling & Lake Erie Ry.—Sold.—The property was purchased at foreclosure sale on Feb. 7 for \$1,000,000, the upset price by Ernest R. Adee for A. W. Krech, representing the reorganization committee.—V. 68, p. 234.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the twenty-sixth annual statement of the Guarantee Company of North America, published among our advertisements to day. This company, "the original company in America," confines its business strictly to issuing these bonds, and it has accumulated for its shareholders a surplus of nearly 170 per cent from this business alone, and not in any way by contributions from them either by way of assessments or premiums on new issues of stock. The resources for security of the insured amount to over a million and three hundred and fifty thousand dollars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 10, 1899.

The feature of the week under review has been the engagement between the American forces and the Filipinos, which resulted disastrously to the latter. The Senate on Monday, as was generally expected, voted to ratify the Paris treaty. Healthy conditions have continued to be noted in the general business situation. Trade has been fairly satisfactory in most lines of merchandise, and in some instances there has been a hardening of values. During the latter part of the week unusually low temperatures were experienced in nearly all sections of the country. The severe weather in the winter-wheat belt has had some influence upon wheat values, inasmuch as it has caused some apprehension of damage to the winter-sown crop. Preparations for the planting of the cotton crop have been reported as backward, owing to unfavorable weather conditions.

Lard on the spot has sold slowly, both exporters and refiners being light buyers, and prices have declined, closing at 5'25c. for prime City and 5'80c. for prime Western. Refined lard has been in only limited demand and prices have weakened, closing at 5'95c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been a slight weakening in values owing to the absence of buyers. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	5'82	5'87	5'85	5'85	5'82	5'75

Pork has been quiet but prices have been unchanged and steady, closing at \$9 75@10 50 for mess, \$10 50@11 for family and \$10 50@12 50 for short clear. Cut meats have sold slowly and values have been barely maintained, closing at 3'½@4c. for pickled shoulders, 6'½@7'¼c. for pickled hams and 5'½@5'¾c. for pickled bellies, 14@10 lbs. average. Beef has been dull and without changes, closing at \$8 50@9 00 for mess, \$9 00@10 00 for packet, \$10 50@11 50 for family, and \$14 50@15 50 for extra India mess. Tallow has been quiet but steady at 4'½c. Oleo stearine has had a limited sale at steady prices, closing at 5'¾c. Lard stearine has been steady at 7c. for prime City. Cotton seed oil has had a limited sale; prices have advanced to 26c. for prime yellow. Butter has been in fair demand and firmer, closing at 15@22c. for creamery. Cheese has had a fair sale and prices have been firm at 7@11'¼c. for State factory, full cream. Fresh eggs have advanced, owing to the severe weather, closing firm at 23c. for choice Western.

Brazil grades of coffee have had a slow sale and the tone of the market has been easier. The movement of the crop has been large for the season of the year, supplies in sight are large, and large estimates for the growing crop have been received. The quotation for Rio No. 7 on the spot has been lowered to 6'½c. West India growths have been in increased supply; demand has been light, but there has been no pressure to sell, and values have held steady, closing at 8c. for fair Cucuta. Speculation in the market for contracts has been quiet and under limited offerings, prompted by the full crop movement and absence of buyers, prices have weakened.

The following are final asking prices:

Feb.	5'45c.	May	5'65c.	Sept.	5'90c.
Mar.	5'50c.	July	5'80c.	Oct.	5'95c.
April.	5'60c.	Aug.	5'85c.	Dec.	6'15c.

Raw sugars have been easier, reflecting weaker foreign advices, closing at 4 5-16c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado 89-deg. test. Refined sugar has been quiet and unchanged at 5c. for granulated. Other staple groceries have had a moderate sale at steady to firm prices.

Kentucky tobacco has had only a small sale but values have been unchanged and steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,415 cases as follows: 450 cases 1897 crop, Zimmers, 15@18c.; 100 cases 1896 crop, Wisconsin Havana, 11c.; 250 cases 1897 crop, Wisconsin Havana, 5@9'½c.; 50 cases 1897 crop, Dutch, 15c.; 145 cases 1896 crop, Pennsylvania seed leaf, 12'½c.; 200 cases 1'97 crop, Pennsylvania seed leaf, 11@12c.; 120 cases 1897 crop, State Havana, 12@1'c., and 100 cases sundries; also 1,200 bales Havana at 60c.@\$1 in bond and 175 bales Sumatra at 80c.@\$1 60 in bond.

Reflecting weaker advices from London, the local market for Straits tin has turned easier, and prices have declined. At the lower values business has been quiet. The close was steady at 23'½@23'¾c. Ingot copper has been less active, but values have been fairly well maintained, closing at 18c. for Lake. Lead has been quiet, and prices have weakened to 4'40@4'45c. for domestic. Spelter has advanced to 6'61'½c. for domestic, closing firm. Pig iron has been in good demand and firmer, closing at \$11'50@12'50 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, closing at \$1 13; credit balances have been steady at \$1 15. Spirits turpentine has been easier, but the close was firm at 45@45'½c. Rosins have been dull and unchanged at \$1 33'½@1 35 for common and good strained. Wool has been quiet but steady. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, February 10, 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 126,479 bales, against 176,413 bales last week and 177,390 bales the previous week, making the total receipts since the 1st of Sept., 1898, 6,980,614 bales, against 7,011,853 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 31,239 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,534	7,304	4,997	3,355	4,804	4,039	28,033
Tex. City, &c.	.....	.....	.....	.....	.....	.....	1,562 1,562
New Orleans...	6,754	10,355	6,891	5,909	2,339	3,950	36,198
Mobile.....	2,161	405	727	316	655	778	5,042
Florida.....	.....	.....	.....	.....	.....	.....	1,765 1,765
Savannah.....	2,994	2,441	3,583	3,996	1,262	1,183	15,459
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	3,018 3,018
Charleston.....	769	703	229	450	93	233	2,477
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	5 5
Wilmington....	285	209	353	209	27	383	1,466
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	18 18
Norfolk.....	2,839	1,513	2,239	1,400	1,119	2,613	11,783
N'p't News, &c.	.....	.....	.....	.....	.....	.....	478 478
New York.....	438	550	.....	225	856	990	3,059
Boston.....	1,231	3,226	4,538	1,293	2,700	955	13,943
Baltimore.....	.....	.....	.....	.....	.....	.....	176 176
Philadel'a, &c.	206	272	224	200	355	740	1,997
Tot. this week	21,211	28,978	23,841	17,353	14,210	22,886	126,479

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. 10.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	28,033	2,051,278	38,302	1,675,028	137,460	210,884
Tex. C., &c.	1,562	67,071	1,824	68,954	.....	.....
New Orleans...	36,198	1,705,934	74,275	2,093,844	455,454	551,311
Mobile.....	5,042	220,770	10,849	303,308	31,832	46,280
Florida.....	1,765	160,097	7,037	89,019	.....	.....
Savannah.....	15,459	954,502	22,146	1,002,651	60,435	107,892
Br'wick, &c.	3,018	256,561	9,132	192,906	10,508	6,980
Charleston...	2,477	339,991	4,503	410,923	18,335	25,783
P. Royal, &c.	5	23,148	4,135	60,535	.....	.....
Wilmington....	1,466	284,847	3,797	294,502	16,339	14,467
Wash'n, &c.	18	1,279	32	1,118	.....	.....
Norfolk.....	11,783	513,097	9,713	483,911	37,663	64,885
N'port N., &c.	478	21,767	346	13,640	96	1,195
New York.....	3,059	74,377	2,908	66,988	99,201	162,312
Boston.....	13,913	247,627	3,582	141,746	45,000	49,000
Baltimore.....	176	26,160	4,596	54,707	27,063	35,096
Philadel. &c.	1,997	31,603	3,641	56,063	10,936	13,853
Totals.....	126,479	6,980,614	200,866	7,011,853	950,342	1,290,938

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.	29,593	40,126	33,341	19,482	22,855	5,830
New Orleans...	36,198	74,275	32,129	38,032	53,977	28,998
Mobile.....	5,042	10,849	7,930	4,082	2,043	1,869
Savannah.....	15,459	22,146	12,118	13,865	13,119	10,857
Chas'ton, &c.	2,482	8,613	5,597	5,159	16,013	3,074
Wilm'ton, &c.	1,484	3,329	2,951	1,700	1,138	951
Norfolk.....	11,783	9,713	8,742	8,697	3,441	5,006
N. News, &c.	478	346	347	1,376	3,709	5,36
All others...	23,958	30,939	15,463	14,003	16,695	11,475
Tot. this wk.	126,479	200,866	119,423	106,446	132,989	71,627
Since Sept. 1	6,980,614	7,011,853	5,770,840	4,255,157	6,506,452	5,085,979

The exports for the week ending this evening reach a total of 173,417 bales, of which 74,330 were to Great Britain, 19,236 to France and 78,851 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Feb. 10, 1899.				From Sept. 1, 1898, to Feb. 10, 1899.			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total
Galveston.....	29,070	19,788	19,115	68,988	936,373	853,656	413,831	1,703,892
Tex. City, &c.	.....	.....	267	267	18,655	.....	10,708	29,363
New Orleans...	7,918	.....	15,172	23,090	610,812	199,913	406,347	1,217,062
Mobile.....	.....	.....	4,361	4,361	147,571	.....	21,556	169,127
Pensacola.....	1,600	.....	.....	1,600	79,399	10,849	64,991	116,136
Savannah.....	.....	.....	21,360	21,360	50,701	32,216	488,598	571,445
Brunswick.....	.....	.....	5,285	5,285	157,365	.....	74,874	232,239
Charleston...	3,408	.....	.....	3,408	74,123	.....	153,996	228,119
Port Royal....	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington....	.....	.....	.....	.....	111,981	.....	142,507	254,488
Norfolk.....	788	.....	801	1,589	31,438	.....	25,452	46,890
N'port N., &c.	1,849	.....	.....	1,849	23,411	.....	.....	23,411
New York.....	7,849	453	4,569	13,071	185,558	19,990	143,160	348,706
Boston.....	30,993	.....	40	31,033	231,311	.....	2,411	233,742
Baltimore.....	1,526	.....	2,064	3,590	96,815	1,050	69,819	167,511
Philadel'phia.	.....	.....	.....	.....	13,094	.....	.....	13,094
San Fran., &c.	139	.....	5,017	5,017	9,747	.....	43,494	53,241
Total.....	74,330	19,236	78,851	173,417	3,340,011	617,674	3,091,781	6,049,466
Total, 1897-98.	99,424	7,973	69,931	177,328	3,330,942	623,488	2,026,436	5,030,860

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. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,232	11,057	56,324	897	80,510	374,944
Galveston.....	12,693	6,831	14,019	23,636	57,229	80,231
Savannah.....	.....	.....	500	.....	500	59,935
Charleston.....	.....	.....	.....	500	500	17,835
Mobile.....	2,500	.....	6,750	.....	9,250	22,602
Norfolk.....	6,000	.....	1,000	21,000	28,000	9,663
New York.....	2,500	200	1,500	.....	4,200	95,001
Other ports....	15,000	.....	12,000	.....	27,000	82,942
Total 1899...	50,925	18,138	92,093	46,033	207,189	743,153
Total 1898...	90,268	36,914	118,211	18,480	263,873	1,027,065
Total 1897...	79,035	9,983	51,163	7,782	147,963	863,693

Speculation in cotton for future delivery has been only moderately active, but values have shown a hardening tendency. The general trade has appeared to show increased confidence in the situation, and has been the principal buyer. The continued small movement of the crop, and severe weather at the South were the principal strengthening factors. Advices received from the South have quite generally reported preparations for the new crop as decidedly backward, the result of the weather conditions experienced latterly. There has been further selling by outside longs to realize profits, but there has been sufficient force to the buying power to absorb these offerings and carry prices to a higher basis. Owing to the strength of the statistical position locally, there has been considerable buying by March shorts to cover their contracts. In most instances, however, they re-sold August contracts. Some dealers have reported freer offerings of cotton from the South the past few days than for some time and stated that they have been able to make larger purchases than for the past month or so. To-day the tone of the market was unsettled. Early in the day prices advanced a few points in response to stronger foreign advices and buying, principally for New Orleans account; then reacted under realizing sales, but at the close turned steadier on moderate buying, apparently for foreign account, and final figures were unchanged to 3 points higher for the day. Cotton on the spot has been firm and prices were advanced 1/8c. on Monday. The close was quiet at 6 7/8c. for middling upland.

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

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

On this basis the official prices for a few of the grades for the past week—Feb. 4 to Feb. 10—would be as follows.

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

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows.

1899	6 67/16	1891	6 9/16	1883	6 10/16	1875	6 15/16
1898	6 4/16	1890	11 1/4	1882	11 1/4	1874	16
1897	7 3/16	1889	0 1/16	1881	11 1/16	1873	21 1/8
1896	8 3/16	1888	10 9/16	1880	13 1/8	1872	23 1/8
1895	5 5/8	1887	9 1/8	1879	9 9/8	1871	15 1/4
1894	8 1/8	1886	9 1/16	1878	11	1870	25 1/4
1893	9 1/4	1885	11 1/8	1877	12 7/8	1869	30 1/4
1892	7 3/16	1884	10 1/4	1876	12 15/16	1868	21 1/8

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet	Steady	.....	51	.....	51
Monday..	Quiet at 1/2 adv.	Firm	.....	.....	800	800
Tuesday..	Quiet & steady	Steady	.....	200	600	800
Wednesday	Quiet	Steady	500	60	500	1,060
Thursday..	Quiet	Steady	.....	.....	.....	.....
Friday....	Quiet	Steady	.....	.....

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

	Feb. 4 to Feb. 10.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—	6:00	6:02	6:10	6:14	6:21	6:18	6:21	6:00
MARCH—	6:02	6:03	6:13	6:14	6:15	6:17	6:23	6:21
APRIL—	6:03	6:05	6:04	6:15	6:22	6:18	6:23	6:08
MAY—	6:04	6:05	6:04	6:16	6:17	6:20	6:24	6:28
JUNE—	6:05	6:07	6:05	6:15	6:15	6:16	6:22	6:04
JULY—	6:07	6:08	6:06	6:15	6:16	6:17	6:22	6:20
AUGUST—	6:08	6:09	6:07	6:15	6:16	6:17	6:22	6:20
SEPTEMBER—	6:08	6:09	6:05	6:15	6:16	6:17	6:22	6:05
OCTOBER—	6:08	6:09	6:05	6:15	6:16	6:17	6:22	6:05
NOVEMBER—	6:08	6:09	6:05	6:15	6:16	6:17	6:22	6:05
DECEMBER—	6:08	6:09	6:05	6:15	6:16	6:17	6:22	6:05
JANUARY—	6:00	6:01	6:12	6:10	6:11	6:12	6:14	6:00

The above figures indicate an increase in the cotton in sight to-night of 461,104 bales as compared with the same date of 1898, a gain of 918,956 bales over the corresponding date of 1897 and an excess of 1,047,659 bales over 1896.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '98.	This week.	Since Sept. 1, '98.	This week.	Since Sept. 1, '98.
Enterprise, ALABAMA.....	118	16,414	201	4,761	1,482	18,683
Montgomery, ".....	2,572	145,808	4,601	1,963	5,032	7,343
Selma, ".....	1,140	79,661	1,029	5,772	2,920	78,810
Helena, ARKANSAS.....	1,011	59,249	1,099	3,348	4,891	1,725,022
Little Rock, ".....	1,609	155,153	3,282	25,364	189	38,589
Albany, GEORGIA.....	1,831	80,098	3,282	6,778	1,010	1,304
Athens, ".....	1,800	89,228	4,446	15,828	2,925	78,488
Atlanta, ".....	1,848	139,228	1,446	38,518	3,171	268,701
Columbus, ".....	2,625	257,802	4,918	12,517	710	61,002
Columbus, ".....	1,011	50,500	1,025	3,928	303	70,075
Macon, ".....	974	49,921	1,025	5,925	52	58,744
Louisville, KENTUCKY.....	238	8,300	396	5,892	157	71,454
Silverport, LOUISIANA.....	658	21,192	5,449	27,675	3,719	134,424
Columbus, ".....	632	59,318	1,149	2,746	1,374	51,648
Meridian, ".....	401	32,446	1,159	8,070	1,374	66,472
Meridian, ".....	165	32,583	312	8,070	1,008	62,917
Natchez, ".....	360	45,069	831	8,784	3,381	76,671
Vicksburg, ".....	1,519	56,024	2,638	17,755	3,587	76,671
Yazoo City, ".....	869	46,085	1,594	13,280	3,510	83,125
St. Louis, MISSOURI.....	22,320	779,279	25,051	73,706	24,441	719,139
Charlottesville, N. CAROLINA.....	137	24,886	137	912	245	20,315
Chenoweth, OHIO.....	23	19,518	32	16,272	390	21,065
Greenwood, S. CAROLINA.....	10,665	221,820	8,437	16,272	10,642	179,725
Memphis, TENNESSEE.....	85	13,774	35	92,313	194	14,112
Nashville, ".....	6,585	584,923	16,008	92,313	20,105	542,956
Brenham, TEXAS.....	691	19,774	889	1,201	961	30,276
Dallas, ".....	796	81,460	808	2,328	902	41,585
Houston, ".....	277	82,881	1,826	4,437	1,807	11,770
Paris, ".....	21,018	2,270,901	66,015	104,469	33,359	1,540,549
Total, 31 TOWNS.....	574	77,538	930	2,856	1,500	85,440
	89,556	5,788,180	158,474	581,000	132,086	5,103,522
						142,732
						558,555

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 aforesaid, 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. 10), 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 1,754,000	1,140,000	1,370,000	1,156,000
Stock at London.....	4,000	3,000	7,000	6,000
Total Great Britain stock.....	1,758,000	1,143,000	1,377,000	1,162,000
Stock at Hamburg.....	21,000	7,000	20,000	26,000
Stock at Bremen.....	*401,000	324,000	226,000	267,000
Stock at Amsterdam.....	3,000	3,000	7,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	9,000	7,000	10,000	17,000
Stock at Havre.....	335,000	260,000	240,000	326,000
Stock at Marseilles.....	4,000	4,000	5,000	7,000
Stock at Barcelona.....	48,000	68,000	57,000	74,000
Stock at Genoa.....	56,000	39,000	53,000	60,000
Stock at Trieste.....	11,000	5,000	15,000	17,000
Total Continental stocks.....	888,200	717,300	633,300	803,200
Total European stocks.....	2,646,200	1,860,300	2,010,300	1,965,200
India cotton afloat for Europe.....	90,000	50,000	94,000	162,000
Amer. cotton afloat for Europe.....	634,000	613,000	420,000	333,000
Egypt, Brazil, &c., afloat for Europe.....	36,000	60,000	42,000	42,000
Stock in United States ports.....	950,342	1,290,938	1,000,303	887,398
Stock in U. S. interior towns.....	531,000	558,555	429,094	458,279
United States exports to-day.....	31,020	24,865	15,909	23,026
Total visible supply.....	4,918,562	4,457,458	4,011,606	3,870,903

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

	1899.	1898.	1897.	1896.
Liverpool stock.....	bales 1,637,000	1,015,000	1,209,000	963,000
Continental stocks.....	839,000	682,000	568,000	714,000
American afloat for Europe.....	634,000	613,000	420,000	333,000
United States stock.....	950,342	1,290,938	1,000,303	887,398
United States interior stocks.....	531,000	558,555	429,094	458,279
United States exports to-day.....	31,020	24,865	15,909	23,026
Total American.....	4,622,362	4,184,158	3,642,306	3,378,703

East Indian, Brazil, &c.—

	1899.	1898.	1897.	1896.
Liverpool stock.....	117,000	125,000	161,000	193,000
London stock.....	4,000	3,000	7,000	6,000
Continental stocks.....	49,200	35,300	65,300	89,200
India afloat for Europe.....	90,000	50,000	94,000	162,000
Egypt, Brazil, &c., afloat.....	36,000	60,000	42,000	42,000
Total East India, &c.....	296,200	273,300	369,300	492,200
Total American.....	4,622,362	4,184,158	3,642,306	3,378,703

Total visible supply..... 4,918,562 4,457,458 4,011,606 3,870,903

	1899.	1898.	1897.	1896.
Middling Upland, Liverpool.....	31 3/4 d.	31 3/4 d.	32 7/8 d.	41 3/4 d.
Middling Upland, New York.....	5 1/2 c.	6 1/4 c.	7 1/8 c.	8 1/2 c.
Egypt Good Brown, Liverpool.....	5 1/2 d.	4 3/4 d.	5 7/8 d.	6 1/4 d.
Peruv. Rough Good, Liverpool.....	6 3/4 d.	6 3/4 d.	6 5/8 d.	6 7/8 d.
Broad Fine, Liverpool.....	31 3/4 d.	3 3/4 d.	3 3/4 d.	3 3/4 d.
Timvelly Good, Liverpool.....	3 1/4 d.	3 1/4 d.	3 3/4 d.	4 1/4 d.

* Our cable states that Bremen stocks have been corrected by the addition of 100,000 bales. This applies also to figures for third and fourth weeks of January and first week of February. The actual addition to the stock this week is therefore 35,000 bales, not 135,000 bales.

The imports into Continental ports the past week have been 162,000 bales.

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. 10 and since Sept. 1 in the last two years are as follows.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	22,320	717,887	24,591	655,407
Via Cairo.....	7,134	323,129	11,127	267,590
Via Parker.....	.....	.....	805	21,433
Via Rock Island.....	.....	.....	972	38,351
Via Louisville.....	4,295	127,442	3,899	87,498
Via Cincinnati.....	6,420	110,472	5,026	89,687
Via other routes, &c.....	5,311	123,213	6,184	110,022
Total gross overland.....	45,680	1,442,011	52,604	1,269,989
Deduct shipments—				
Overland to N. Y., Boston, &c..	19,175	380,272	14,730	319,509
Between interior towns.....	1,869	26,230	506	20,243
Inland, &c., from South.....	3,140	41,577	1,130	25,480
Total to be deducted.....	24,184	448,079	16,366	365,332
Leaving total net overland*..	21,496	993,932	36,238	904,757

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,496 bales, against 36,238 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 89,175 bales.

	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 10.....	126,479	6,980,614	200,866	7,011,853
Net overland to Feb. 10.....	21,496	993,932	36,238	904,757
Southern consumption to Feb. 10.....	26,000	608,000	22,000	529,000
Total marketed.....	173,975	8,582,546	259,104	8,445,610
Interior stocks in excess.....	*68,918	4,6881	*10,696	513,479
Came into sight during week.....	105,057	.....	248,403	.....
Total in sight Feb. 10.....	.....	9,009,427	.....	8,959,089
North's spinners tak'gs to Feb. 10.....	49,263	1,606,737	62,584	1,604,222

* Decrease during week.

Note.—The large decrease in interior stocks during the week and consequent small amount brought into sight, is due to a minus correction of over 40,000 bales in Houston Stock.

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. 10	LOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	6	6	6	6	6
New Orleans	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Mobile	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Savannah	5 1/2	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4
Charleston	5 3/4	5 3/4	5 1/2	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 5/8	6 1/2	6 7/8	6 7/8	6 7/8	6 7/8
Baltimore	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Philadelphia	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Augusta	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Memphis	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4
St. Louis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston	6	6	6 1/2	6 1/2	6 1/2	6 1/2
Cincinnati	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Louisville	6	6	6	6	6	6

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

Athens	6 7/8	Columbus, Miss	5 3/4	Nashville	5 3/4
Atlanta	6 3/4	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 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1898-99	1897-98	1896-97	1898-99	1897-98	1896-97	1898-99	1897-98	1896-97
Jan. 6	285,990	300,373	187,340	739,579	623,842	582,305	273,092	297,633	130,900
" 13	204,992	271,472	151,841	697,945	623,567	532,119	185,298	266,186	131,755
" 20	207,595	233,910	130,160	673,768	602,828	502,917	183,418	213,211	100,958
" 27	177,290	208,710	138,303	625,342	590,979	471,186	128,794	196,832	108,571
Feb. 3	176,413	223,128	101,564	599,919	569,251	444,406	151,089	201,409	74,778
" 10	136,479	200,866	119,423	531,600	558,555	429,094	57,561	199,170	105,117

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 7,407,495 bales; in 1897-98 were 7,523,332 bales; in 1896-97 were 6,080,380 bales.

2.—That although the receipts at the outports the past week were 126,479 bales, the actual movement from plantations was 57,561 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 190,170 bales and for 1897 they were 105,117 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been decidedly wintry the past week, the temperature falling to six above at Little Rock and Memphis, and to seven below zero at Nashville. Rain has been general, with the precipitation rather heavy at some points. The marketing of cotton has been interfered with, and little or no progress has been made in preparing for the next crop.

Galveston, Texas.—There have been showers on four days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 26 to 66, averaging 46.

Palestine, Texas.—Freezing weather past three days. We have had showers on six days during the week, to the extent of forty six hundredths of an inch. Average thermometer 40, highest 68, lowest 16.

Corpus Christi, Texas.—There have been showers on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Paris, Texas.—Cold weather, with some snow, the past week. The thermometer has averaged 28, ranging from 13 to 42.

San Antonio, Texas.—We have had rain on two days of the week, to the extent of six hundredths of an inch. Minimum temperature 16.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on six days during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 31 to 40, averaging 36.

Columbus, Mississippi.—The cold weather restricts business. There has been rain on four days of the week, to the extent of three inches and thirty-nine hundredths. The thermometer has averaged 36, the highest being 70 and the lowest 14.

Vicksburg, Mississippi.—Snow yesterday and to day. There has been rain on four days during the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has ranged from 20 to 73, averaging 35.

Little Rock, Arkansas.—The earth is covered with snow and ice and the river is frozen over. Average thermometer 21, highest 36 and lowest 6.

Helena, Arkansas.—No farm work has been possible this week. The weather is very cold, and ice obstructs navigation. There has been snow and sleet on five days of the week, the precipitation from which reached fifty-five hun-

dreths of an inch, and there are prospects of more snow. The thermometer has averaged 26, the highest being 64 and the lowest 8—this morning.

Memphis, Tennessee.—This has been the coldest week of the season. There has been rain on four days, on all of which there was also sleet and snow, the precipitation being two inches and fifty-five hundredths. The thermometer has averaged 23.3, ranging from 6.5 to 43.5.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and seventy-five hundredths. The thermometer has ranged from 7 below zero to 64 above, averaging 30.

Mobile, Alabama.—Reports from the interior indicate heavy rains early part of the week and freezing weather the latter portion. There has been rain on five days during the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 49, highest 71 and lowest 19.

Montgomery, Alabama.—The coldest weather of the season has been the last three days, but it is moderating now. Rain has fallen on three days of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 46, the highest being 75 and the lowest 16.

Selma, Alabama.—There has been no progress whatever in making preparation for the next crop. Some cotton is still in the field, but it appears to have been abandoned. Snow has fallen on one day. The week's rainfall reached two inches and two hundredths on three days. The thermometer has averaged 50, ranging from 17 to 77.

Madison, Florida.—There has been rain on three days during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 26 to 80, averaging 57.

Savannah, Georgia.—Rain has fallen on five days of the week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 26.

Augusta, Georgia.—Preparations for the next crop are making no progress. The week's rainfall reached four inches and eighty-one hundredths, on five days. The thermometer has averaged 48, ranging from 22 to 76.

Stateburg, South Carolina.—There has been rain accompanied by thunder on three days of the week, the rainfall reaching three inches and forty-five hundredths, followed by a blizzard which is now on. Average thermometer 50, highest 77 and lowest 21.

Greenwood, South Carolina.—There has been rain on four days of the week, to the extent of three inches and sixty-eight hundredths. The thermometer has averaged 43, the highest being 51 and the lowest 36.

Wilson, North Carolina.—Last year's cotton is not at all picked yet. The weather has been very unfavorable. We have had rain and snow during the week; in fact the precipitation the past ten days (including melted snow) has been five inches and twenty hundredths. The thermometer has averaged 43, ranging from 19 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 9, 1899, and February 10, 1898.

	Feb. 9, '99.	Feb. 10, '98.
New Orleans	Above zero of gauge.	13.9
Memphis	Above zero of gauge.	14.3
Nashville	Above zero of gauge.	39.6
Shreveport	Above zero of gauge.	8.6
Vicksburg	Above zero of gauge.	34.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 9, and for the season from Sept. 1 to Feb. 9 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	80,000	785,000	48,000	407,000	49,000	571,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99	9,000	9,000	2,000	139,000	141,000
1897-98	7,000	7,000	1,000	73,000	74,000
1896-97	15,000	15,000	7,000	181,000	188,000
Calcutta—						
1898-99	1,000	1,000	2,000	14,000	16,000
1897-98	2,000	9,000	11,000
1896-97	1,000	1,000	4,000	19,000	23,000
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	3,000	3,000	4,000	51,000	55,000
1897-98	9,000	23,000	32,000
1896-97	13,000	40,000	53,000
Total all—						
1898-99	13,000	13,000	10,000	218,000	228,000
1897-98	7,000	7,000	14,000	111,000	125,000
1896-97	16,000	16,000	33,000	257,000	290,000

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 8,000 bales during the week and since September 1 show an excess of 103,000 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 8	1893-99.		1897-98.		1896-97.	
Receipts (cantars*)	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
This week	160,000		165,000		145,000	
Since Sept. 1.	4,633,000		5,259,000		4,739,000	
Exports (bales)—						
To Liverpool	10,000	197,000	21,000	236,000	10,000	238,000
To Continent	16,000	190,000	21,000	229,000	16,000	201,000
Total Europe	26,000	387,000	42,000	465,000	26,000	439,000

* A cantar is 93 pounds.
 † Of which to America in 1898-99, 24,971 bales; in 1897-98, 29,072 bales; in 1896-97, 28,723 bales.

This statement shows that the receipts for the week ending Feb. 8 were 160,000 cantars and the shipments to all Europe 26,000 bales.

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

	1898-99.						1897-98								
	32s Oop. Twist.		S ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		S ¹ / ₂ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Jan. 6	5 ⁵ / ₈	26 ¹ / ₂	4	1	06	9	33 ³ / ₄	51 ¹ / ₂	06	3	4	0 ¹ / ₂	06	8	3 ¹ / ₂
" 13	5 ⁵ / ₈	26 ¹ / ₂	4	1	06	9	33 ³ / ₄	51 ¹ / ₂	06	3	4	0 ¹ / ₂	06	8	3 ¹ / ₂
" 20	5 ⁵ / ₈	26 ¹ / ₂	4	1	06	9	33 ³ / ₄	5 ⁵ / ₈	06	3	4	1	06	8	3 ¹ / ₂
" 27	5 ⁵ / ₈	26 ¹ / ₂	4	1 ¹ / ₂	06	10	35 ¹ / ₂	5 ⁵ / ₈	06	3	4	1	06	7 ¹ / ₂	3 ¹ / ₂
Feb. 3	5 ⁵ / ₈	26 ¹ / ₂	4	1 ¹ / ₂	06	10	39 ¹ / ₂	5 ⁵ / ₈	06	3	4	1	06	7 ¹ / ₂	3 ¹ / ₂
" 10	5 ⁵ / ₈	26 ¹ / ₂	4	1 ¹ / ₂	06	10	31 ¹ / ₂	5 ⁵ / ₈	06	3	4	1 ¹ / ₂	06	8 ¹ / ₂	3 ¹ / ₂

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 10) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98 are as follows.

Receipts to Feb. 10	1898-99.		1897-98.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	18:9	1898.
Savannah	673	48,100	1,520	54,438	13,273	20,309
Charleston, &c.	*25	5,005	76	9,492	2,533	4,424
Florida, &c.	144	6,110	417	6,164	3,274	1,423
Total	842	59,215	2,013	70,094	19,080	26,156

* Estimated.
 The exports for the week ending this evening reach a total of 385 bales, of which 325 bales were to Great Britain, 60 to France and — to Reval, and the amount forwarded to Northern mills has been 619 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Feb. 10.			Since Sept. 1, 1898.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah				4,849	2,381	7,210	475	20,322
Charl'n &c.				1,343		1,343		868
Florida, &c.				200		200	144	5,946
New York	325	60	385	4,161	4,072	8,233		
Boston				1,945		1,945		
Balt., &c.				1,382		1,382		
Total	325	60	385	13,880	6,433	20,313	619	27,136
Total 1897-8	1,944	1,472	3,416	20,830	6,010	26,840	2,460	24,450

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

Quotations Feb. 10 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c.
 Charleston, Carolinas, medium fine, 13c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

NEW ENGLAND COTTON MILL SITUATION. A movement is on foot among Fall River cotton manufacturers to take such action as will avert a strike of the operatives. The various labor unions have held meetings of late for the purpose of making formal demands for a restoration of the cut made last year, and it is stated that unless some concession is made, a strike is probable early in March. It is considered likely that the manufacturers will give the matter proper attention and that some increase will be given.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1898.	1897.	1898.	1897.
United Kingdom	1,255,768	1,078,878	10,052,771	8,632,112
France	2,670		33,315	604,352
Germany	21,186	5,011	281,101	1,299,021
Other countries in Europe	124,237	76,741	1,316,644	594,957
British North America	1,622,555	399,751	16,853,225	13,771,581
Central American States and British Honduras	965,347	37,214	10,063,796	8,717,725
Mexico	615, 38	489,769	6,652,114	5,396,001
Santo Domingo	293,746	2,215	3,000,604	1,598,228
Cuba	234,144	11,242	233,206	208,086
Puerto Rico	21,284	2,610	75,752	67,487
Other W. Indies & Bermuda	1,648,480	1,361,548	12,549,444	13,012,174
Argentine Republic	389,965	847,016	2,423,716	1,795,284
Brazil	1,328,375	591,634	9,100,871	7,187,140
United States of Colombia	740,848	43,831	5,822,351	5,608,587
Other countries in S. America	2,306,424	1,061,595	27,751,504	20,063,357
China	5,910,721	3,750,039	137,898,721	130,425,011
British East Indies	873,758	2,769,20	7,000,600	9,374,999
Hong Kong	30,000	62,274	470, 18	223,618
Japan		31,065	801,478	2,430,010
Brit. Posses'ns in Australasia	134,977	71,395	1,524,270	704,477
Other Asia and Oceania	1,694,245	1,532,023	20,555,245	19,630,089
Africa	556,051	1,431,397	8,738,878	17,148,707
Other countries	10,734	1,361	70,829	116,632
Total yards of above	20,926,474	16,200,719	289,632,448	269,164,734
Total values of above	\$978,211	\$859,734	\$13,740,883	\$13,078,299
Value per yard	\$0.0466	\$0.0531	\$0.0474	\$0.0509
Values of other Manufactures of Cotton exported to—				
United Kingdom	\$ 8,923	\$22,520	\$375,772	\$408,789
France	2,317	769	7,184	7,421
Germany	26,156	5,821	173,450	217,341
Other countries in Europe	10,126	14,389	78,457	51,660
British North America	115,570	109,685	1,651,136	1,418,415
Central American States & British Honduras	13,790	15,744	195,938	192,935
Mexico	30,244	30,273	338,398	270,922
Santo Domingo	3,100	1,872	21,954	20,390
Cuba	2,797	774	16,897	15,021
Puerto Rico	545	210	2,426	2,709
Other W. Indies and Bermuda	8,543	7,501	92,037	78,119
Argentine Republic	11,944	1,430	49,690	41,923
Brazil	5,815	2,972	40,690	51,944
United States of Colombia	3,177	3,951	36,912	46,550
Other countries in So. America	3,941	3,726	40,317	40,625
China	866	760	15,832	19,078
British East Indies	119	25	2,795	1,088
Hong Kong	867	250	15,238	7,650
British Australasia	14,317	16,190	102,547	165,261
Other countries in Asia and Oceania	29,262	34,934	314,279	296,725
Africa	8,096	6,301	73,539	55,857
Other countries	705	32	5,641	5,775
Total value of other manufactures of	\$321,038	\$234,188	\$3,711,674	\$3,427,326
Aggregate value of all cotton goods	\$1,299,253	\$1,143,902	\$17,452,557	\$17,406,625

JUTE BUTTS BAGGING, &C.—While there has been little or nothing doing in jute bagging during the week under review, quotations are nominally unchanged, at 5⁵/₈@5³/₄c. for 1¹/₂ lbs. and 6@6¹/₂c. for 2 lbs., standard grades. Jute butts have been very dull at 90c. for paper quality and 1³/₄c. for mixing.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1898 and 1897, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
January	23,841	21, 81	449,97	447,452	88,037	85,504	109,877	108,687
February	22,383	19,9 9	410,715	363,919	73,531	69,594	101,914	89,482
March	27,454	24,839	496,255	434,332	94,894	83,008	122,345	107,347
Tot. 1st quar.	74,678	66,569	1,356,981	1,245,753	256,462	238,057	334,140	304,016
April	23,335	22,623	368,944	346,872	70,256	66,286	93,841	88,909
May	22,629	22,758	390,603	387,227	74,685	73,997	97,314	98,753
June	23,187	20,718	408,355	354,746	78,079	67,790	101,266	88,508
Tot. 2d quar.	69,151	66,097	1,167,904	1,088,345	223,290	208,073	292,441	274,170
July	19,616	23,453	449,231	406,900	85,895	77,757	105,511	101,210
August	20,541	23,701	439,846	437,455	84,101	83,565	104,642	107,296
September	19,511	21,598	428,243	372,406	81,882	71,195	101,693	92,763
Tot. 3d quar.	59,668	68,752	1,317,320	1,216,761	251,888	232,517	311,846	301,269
October	24,253	24,234	446,899	390,544	85,444	74,631	109,702	98,885
November	22,325	27,952	427,823	382,146	81,832	82,581	104,127	110,533
December	23,474	25,967	499,541	418,220	95,534	79,919	119,008	105,886
Total 4th qr.	70,052	78,163	1,374,283	1,240,910	262,785	237,131	332,837	315,284
Total year.	273,449	278,061	5,216,491	4,792,260	907,415	915,777	1,271,264	1,194,739
Stockings and socks							839	908
Sundry articles							24,611	26,043
Total exports of cotton manufactures							1,296,781	1,221,693

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,296,781,000 lbs. of manufactured cotton, against 1,221,693,000 lbs. last year, or an increase of 75,088,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1898.	1897.	1896.	1898.	1897.	1896.
East Indies	227,750	205,402	177,814	2,394,842	2,042,376	2,294,772
Turkey, Egypt and Africa	69,621	70,792	75,184	801,034	850,684	706,381
China and Japan	59,356	26,067	51,198	591,482	530,228	648,511
Europe (except Turkey)	27,738	24,803	22,381	235,334	280,308	237,491
South America	61,130	35,672	45,378	551,181	457,168	607,066
North America	24,833	21,147	27,110	231,823	248,747	284,763
All other countries	31,109	26,031	32,044	351,202	373,252	387,431
Total yards	490,561	418,944	431,839	5,216,491	4,792,269	5,218,368
Total value	24,537	23,93	24,284	247,919	245,808	251,196
<i>(Yarns—Lbs. 000s omitted.)</i>						
Holland	3,343	3,425	3,334	33,777	38,830	33,561
Germany	3,965	3,340	3,910	42,224	39,479	44,015
East Europe (except Turkey)	4,402	3,847	3,821	47,070	44,719	44,712
South Indies	4,020	5,115	3,124	46,144	50,688	51,977
China and Japan	1,308	3,072	1,177	30,901	34,389	31,813
Turkey and Egypt	2,103	2,829	2,535	30,304	29,198	28,719
All other countries	1,724	1,904	1,922	16,900	17,163	17,945
Total lbs.	20,570	23,341	19,845	248,720	252,546	216,182
Total value	7,229	7,880	6,818	88,991	9,929	110,045

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts	Year beginning September 1.					
	1898	1897	1896	1895	1894	1893
Sept	897,784	786,702	912,480	383,886	518,762	377,408
October	1,735,666	1,424,907	1,468,511	1,202,461	1,622,664	1,311,279
November	1,861,819	1,776,907	1,286,251	912,759	1,807,662	1,272,776
December	1,565,770	1,584,948	1,256,000	987,899	1,497,560	1,239,738
January	929,538	1,114,873	635,878	548,118	938,197	637,028
Total	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845	4,888,219
Percent of total port receipts Jan. 31	77.08	81.55	75.35	78.46	81.70	

This statement shows that up to January 31 the receipts at the ports this year were 103,034 bales more than in 1897-98 and 1,231,310 bales greater than in 1896-97. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
To Jan. 31	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845	4,888,219
Feb. 1	21,137	25,992	18,192	15,242	33,520	8,559
" 2	14,028	37,701	21,794	8	22,79	17,014
" 3	28,599	25,853	11,222	22,277	8	14,247
" 4	21,111	33,104	15,662	23,198	31,43	8
" 5	8	24,250	15,655	14,584	27,855	24,316
" 6	26,978	8	14,171	15,781	21,983	18,665
" 7	23,841	34,098	8	22,507	13,192	5,368
" 8	17,355	35,072	16,964	16,501	37,326	13,403
" 9	14,210	23,486	20,912	8	16,511	24,561
" 10	22,838	26,431	17,756	20,313	8	12,100
Total	6,980,614	6,958,324	5,721,46	4,185,525	6,389,97	5,026,452
Percent of total port receipts Feb. 10	80.22	83.93	75.73	81.07	84.00	

This statement shows that the receipts since Sept. 1 up to to-night are now 24,250 bales more than they were to the same day of the month in 1898 and 1,259,154 bales greater than they were to the same day of the month in 1897. We add to the table the percentages of total port receipts which had been received to Feb. 10 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1898.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	9,112	116,871						
Texas	7,514	102,683		55,079				
Savannah & Mobile	5,994	174,341	7,024	103,887			300	53,348
Florida	165	5,438						
So. Carolina	363	30,301	1,548	61,167				
No. Carolina	368	18,948						
Virginia	341	72,323		133,310	1,341	4,766	18,000	138,887
North. ports		1,750		4,350				
Tenn. & Ala.	3,059	74,957	13,837	333,684	3,162	30,611	4,450	25,934
Foreign	150	5,508	8,983	27,770				
Total	27,350	600,820	35,347	622,142	3,503	34,367	22,350	218,219
Last year	87,720	897,453	18,885	513,501	2,099	50,719	12,326	196,084

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 172,417 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Civic, 6,724 upland and 50 Sea Island	6,774
To Manchester, per steamer Biela, 275 Sea Island	275
To Havre, per steamer La Gascogne, 393 upland and 60 Sea Island	453
To Bremen, per steamer H. H. Meier, 1,110 (including 192 round counted as 96)	1,110
To Hamburg, per steamer Brasilia, 50	50
To Rotterdam, per steamer Straits of Dover, 1,000	1,000
To Antwerp, per steamers St. Cuthbert, 770 Westernland, 368	1,138
To Genoa, per steamers Aller, 100 Spartan Prince, 200	300
To Naples, per steamers Aller, 502 Spartan Prince, 221	723
To Trieste, per steamer Pocahontas, 48	48
To Japan, per steamer Thornhill, 200	200
NEW ORLEANS—To Manchester—Feb. 4—Steamer Capenor, 4,272	4,272
To Hamburg—Feb. 3—Steamer Framfield, 3,646	3,646
To Hamburg—Feb. 3—Steamer Montclair, 1,200	1,200
To Hamburg—Feb. 9—Steamer Valesia, 1,035	1,035
To Rotterdam—Feb. 10—Steamer Start, 650	650
To Rotterdam—Feb. 10—Steamer Windsor, 520	520
To Copenhagen—Feb. 3—Steamer Isle of Kent, 425	425
Feb. 8—Steamer Drumgarth, 1,026	1,026
To Barcelona—Feb. 3—Steamer Grao, 3,600	3,600
To Japan—Feb. 3—Steamer Undaunted, 6,068	6,068
GALVESTON—To Liverpool—Feb. 3—Ship Mersey, 6,001	6,001
Feb. 4—Steamer Aston Hall, 8,708	8,708
Lucina, 5,621	5,621
Feb. 9—Steamer Governor, 4,529	4,529
To Manchester—Feb. 3—Steamer Shahrstan, 4,211	4,211
To Havre—Feb. 2—Steamer Vala, 7,210	7,210
Feb. 3—Steamer Kalntuck, 11,573	11,573
To Bremen—Feb. 3—Steamer Khio, 4,032	4,032
Feb. 6—Steamer Anselma de Larrinaga, 7,748	7,748
To Hamburg—Feb. 4—Steamer Camrose, 963	963
Feb. 8—Steamer Glenfield, 1,213	1,213
To Rotterdam—Feb. 2—Steamer Omba, 840	840
Feb. 8—Steamers Dargal, and Trongate, 815	815
To Antwerp—Feb. 4—Steamer Richmond Castle, 3,106	3,106
Feb. 8—Steamer Nethergate, 2,401	2,401
CORPUS CHRISTI, &c.—To Mexico, per railroad, 267	267
MOBILE—To Bremen—Feb. 8—Steamer Cimbric, 4,261	4,261
PENSACOLA—To Manchester—Feb. 9—Steamer Ernesto, 1,600	1,600
SAVANNAH—To Bremen—Feb. 6—Steamer Martin, 10,595	10,595
To Barcelona—Feb. 9—Steamer Bainbridge, 5,225	5,225
To Genoa—Feb. 10—Steamer Romsdalen, 5,240	5,240
BRUNSWICK—To Bremen—Feb. 3—Steamer Garton, 5,285	5,285
CHARLESTON—To Manchester—Feb. 10—Steamer Darenty, 3,408	3,408
NORFOLK—To Liverpool—Feb. 6—Steamer Pinners Point, 788	788
To Hamburg—Feb. 9—Steamer Laura, 801	801
NEWPORT NEWS—To Liverpool—Jan. 29—Steamer Rappahanock, 500	500
Feb. 8—Steamer Rapidan, 1,349	1,349
BOSTON—To Liverpool—Jan. 31—Steamer Victorian, 7,447	7,447
Feb. 3—Steamer Sylvania, 1,559	1,559
Feb. 4—Steamer Ottoman, 1,636	1,636
Feb. 6—Steamer Irishman, 6,715	6,715
To Manchester—Jan. 31—Steamer Cynthiana, 3,636	3,636
To Yarmouth—Feb. 7—Steamer Boston, 40	40
BALTIMORE—To Liverpool—Feb. 2—Steamer Ulstermore, 1,526	1,526
To Bremen—Feb. 8—Steamer Darmstadt, 1,964	1,964
To Hamburg—Feb. 8—Steamer Aabria, 100	100
PORTLAND, ME.—To Liverpool—Feb. 8—Steamer Georgian, 129	129
SAN DIEGO, CAL.—To Japan—Feb. 2—Steamer Belgian King, 5,917	5,917
Total	172,417

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

	Great Brit'n ports.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	7,049	453	1,160	2,138	1,071	200	12,071
N. Orleans	7,918		2,935	2,571	3,600		23,090
Galveston	29,070	18,783	11,953	7,162			66,968
Cor. C. & Mobile			4,261		267		4,528
Pensacola	1,600						1,600
Savannah		10,595		10,765			21,360
Brunswick			5,285				5,285
Charleston	3,408						3,408
Norfolk	788		801				1,589
N'pt News	1,849						1,849
Boston	20,993				40		21,033
Baltimore	1,526		2,064				3,590
Port'd. Me.	129						129
San Diego						5,917	5,917
Total	74,330	19,238	39,054	11,871	15,436	307	172,417

To Japan since September 1 shipments have been 43,494 bales from Pacific Coast, 6,068 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

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

TREFFIS, steamer (Br.), from Galveston for Rouen, before reported arrived at Key West, after being ashore near Sand Key, sailed for destination Feb. 7, bonds having been given for salvage services.

YAMAGUCHI MARU, steamer (Jap.), from Seattle for Yokohama, previously reported arrived at Oahu on way with cotton cargo on fire, has had it extinguished. Cargo in hold No 2 is damaged, and will be sold at public auction. The cargo in the other holds is believed to be undamaged.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, c.	181	181	19	181	181	181
Do						
Havre	351	35	351	351	351	351
Bremen	251	25	251	251	251	251
Hamburg	271/2	271/2	271/2	271/2	271/2	271/2
Amsterdam, ask, c.	271/2	271/2	271/2	271/2	271/2	271/2
Beval, v. Hamb. c.	401	401	401	401	401	401
Do v. Hull	351	33@351	33@351	33@351	33@351	331
Rotterdam	271/2	271/2	271/2	271/2	271/2	271/2
Genoa	351	28@301	28@301	28@301	28	281
Trieste	401	351	351	351	351	351
Antwerp	211	211	211	211	211	211
Ghent v. Antw'n d.	281	27	271	271	271	271

1 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. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.....bales.	67,000	66,000	53,000	71,000
Of which exporters took.....	4,900	9,900	4,000	6,100
Of which speculators took.....	10,400	2,800	1,000	1,000
Sales American.....	61,000	61,000	48,000	63,000
Actual export.....	10,000	9,000	8,000	12,000
Forwarded.....	95,000	75,000	68,000	77,000
Total stock—Estimated.....	1,618,000	1,715,000	1,756,000	1,754,000
Of which American—Estm'd.....	1,507,000	1,599,000	1,643,000	1,637,000
Total import of the week.....	225,000	181,000	116,000	87,000
Of which American.....	213,000	166,000	106,000	69,000
Amount afloat.....	323,000	238,000	243,000	239,000
Of which American.....	320,000	235,000	209,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Moderate demand.	Fair business doing.	Fair business doing.	Steady.	Harden'g.	Fair business doing.
Mid. Upl'ds.	3 ³²	3 ³²	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹¹
Sales.....	7,000	10,000	10,000	12,000	14,000	12,000
Spec. & exp.	1,000	2,000	1,000	2,000	2,000	2,000
Futures. Market, 1:45 P. M. }	Quiet at 1-64 adv.	Quiet at partially 1-64 dec.	Steady at 2-64 @ 3-64 adv.	Quiet at 1-64 dec.	Quiet at 1-64 adv.	Steady at partially 1-64 adv.
Market, 4 P. M. }	Quiet.	Quiet but steady.	Firm.	Easy.	Barely steady.	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.

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

Feb. 4 to Feb. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹²	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
February...	3 13	3 13	3 13	3 13	3 16	3 17	3 16	3 16	3 17	3 17	3 13	3 19
Feb.-March...	3 13	3 13	3 13	3 13	3 16	3 17	3 16	3 16	3 17	3 17	3 13	3 19
Mar.-April...	3 14	3 14	3 13	3 14	3 17	3 18	3 17	3 16	3 17	3 17	3 13	3 19
April-May...	3 15	3 15	3 14	3 15	3 18	3 19	3 17	3 17	3 18	3 18	3 19	3 19
May-June...	3 16	3 16	3 15	3 16	3 18	3 19	3 18	3 18	3 19	3 19	3 20	3 20
June-July...	3 16	3 16	3 16	3 16	3 19	3 20	3 19	3 18	3 20	3 20	3 20	3 21
July-Aug...	3 17	3 17	3 17	3 18	3 20	3 21	3 20	3 19	3 20	3 20	3 21	3 21
Aug.-Sept...	3 17	3 17	3 17	3 17	3 20	3 21	3 20	3 19	3 20	3 21	3 21	3 21
Sept.-Oct...	3 17	3 17	3 17	3 17	3 20	3 21	3 20	3 19	3 20	3 20	3 21	3 21
Oct.-Nov...	3 17	3 17	3 17	3 17	3 20	3 21	3 20	3 19	3 20	3 20	3 21	3 21
Nov.-Dec...	3 17	3 17	3 17	3 18	3 20	3 21	3 20	3 19	3 20	3 20	3 21	3 21
Dec.-Jan...	3 17	3 17	3 17	3 18	3 20	3 21	3 20	3 19	3 20	3 20	3 21	3 21

BREADSTUFFS.

FRIDAY, February 10, 1899.

Business in the market for wheat flour has been only moderately active. During the latter part of the week, however reflecting an upward tendency to prices for the grain, value showed a hardening tendency, particularly for the choice brands of spring patents, and demand improved slightly. The low grades have been practically neglected, there being little or no demand from exporters. Rye flour has had only a small sale, buyers holding off, and prices quoted have been largely nominal. Buckwheat flour has been quiet and prices have weakened slightly. Corn meal has been in only limited demand and prices have been easier.

Speculation in wheat for future delivery has been moderately active, and for the week prices show a slight advance on apprehension of crop damage from the extreme cold weather experienced in the West. The volume of export business transacted has been only limited, shippers reporting that their limits have been too low to admit of extensive operations. Saturday prices weakened slightly under liquidation by outside longs. Monday there was an easier market early in response to weaker foreign advices. Subsequently, however, large clearances from the seaboard and reports of a better export inquiry stimulated a demand from shorts to cover contracts, and the loss was more than recovered. During early change on Tuesday prices were firmer, reflecting stronger foreign advices and moderate buying, stimulated by the severe weather at the West. At the close, however, there was a reaction, the advance being lost under realizing sales by longs. Wednesday and Thursday the market was firmer, prices for the two days showing an advance of 1¹/₂@2c. on fairly free buying, largely by shorts to cover contracts, stimulated by severe weather at the West, which, it is feared, may do damage to the new crop. The spot market has been firmer in sympathy with the advance in futures. Business, however, has been quiet, as exporters have not been free buyers. To day the market was easier under realizing sales by longs and some selling by the West. Foreign advices were weaker, and they, too, had a weakening influence. The spot market was quiet. Sales for export here and at outports, 64,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈
Mar. delivery in elev.....	79 ³ / ₈	79 ³ / ₈	78 ³ / ₈	79 ³ / ₈	80 ³ / ₈	79 ³ / ₈
May delivery in elev.....	76 ³ / ₈	76 ³ / ₈	75 ³ / ₈	76 ³ / ₈	77 ³ / ₈	76 ³ / ₈
July delivery in elev.....	74 ³ / ₈	75	74 ³ / ₈	75 ³ / ₈	76 ³ / ₈	73 ³ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 ³ / ₈	72 ³ / ₈	71 ⁷ / ₈	72 ³ / ₈	73 ¹ / ₈	72 ¹ / ₈
July delivery in elev.....	70 ³ / ₈	70 ³ / ₈	70 ³ / ₈	71 ¹ / ₈	72 ³ / ₈	71 ¹ / ₈

Indian corn futures have been quiet and there has been a slight weakening in prices. The movement of the crop has been large, and weather conditions at the West have continued favorable for a continued free movement. This has prompted realizing sales by longs under which prices have weakened. Business in the spot market has been fairly active, exporters being more active buyers, and this, together with sympathy with the advance in wheat gave the market a steadier tone during the latter part of the week. To-day the market was steadier under light offerings. The spot market was firmer. Sales for export here and at outports 160,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43 ³ / ₈	43 ³ / ₈	43 ¹ / ₈	43 ³ / ₈	43 ³ / ₈	44 ³ / ₈
May delivery in elev.....	41 ³ / ₈	41 ³ / ₈	41 ³ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ⁵ / ₈
July delivery in elev.....	42 ³ / ₈	42 ³ / ₈	42	42 ³ / ₈	42 ¹ / ₈	42 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 ³ / ₈	37 ³ / ₈	36 ³ / ₈	36 ⁷ / ₈	36 ³ / ₈	36 ⁷ / ₈
July delivery in elev.....	37	37 ¹ / ₂	37	37 ³ / ₈	37 ³ / ₈	37 ¹ / ₂
Sept. delivery in elev.....	37 ³ / ₈	38	37 ¹ / ₂	37 ³ / ₈	.....	.....

Oats for future delivery at the Western market have been quiet and no decided changes have occurred in values. Early in the week there was an easier tone, in sympathy with the decline in other grains. Subsequently, however, the severe weather at the West, and following the advance in wheat, developed a steadier tone. Business in the spot market has been moderately active and prices have followed futures. To day the market was quiet but steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27 ³ / ₈	28	28	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈
July delivery in elev.....	26	26	26	26 ³ / ₈	26 ¹ / ₂	26 ¹ / ₂

Rye has been quiet and prices have weakened. Barley has been dull and without changes.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ 2 40	Corn, per bush.....	62 1/2 @ 63
Superfine.....	2 40 @ 2 55	Western mixed.....	42 3/4 @ 45 3/8
Extra, No. 2.....	2 60 @ 2 75	No. 2 mixed.....	43 @ 45 3/8
Extra, No. 1.....	2 70 @ 3 00	Western Yellow.....	44 @ 45 1/2
Bakers' extra.....	3 00 @ 3 25	Western White.....	43 1/4 @ 45 1/2
Straights.....	3 25 @ 3 45	Rye.....	.....
Patent, Spring.....	4 00 @ 4 70	Western, per bush.....	59 @ 65
		State and Jersey.....	60 1/2 @ 65
		Barley—Western.....	55 @ 65
		Feeding.....	Nominal

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

Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	88 @ 87 3/4	Western mixed.....	62 3/4 @ 63
N'th'n Duluth, No. 1.....	79 3/4 @ 81 1/2	No. 2 mixed.....	43 @ 45 3/8
Red Winter, No. 2.....	82 @ 83 3/4	Western Yellow.....	44 @ 45 1/2
Hard Man., No. 1.....	80 1/4 @ 82	Western White.....	43 1/4 @ 45 1/2
Oats—Mix'd, per bush.....	34 1/2 @ 36	Rye.....	.....
White.....	35 1/2 @ 39 1/2	Western, per bush.....	59 @ 65
No. 2 mixed.....	34 3/8 @ 35 3/4	State and Jersey.....	60 1/2 @ 65
No. 2 white.....	36 1/2 @ 37 1/2	Barley—Western.....	55 @ 65
		Feeding.....	Nominal

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 4, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 196 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	86,817	509,093	3,328,054	1,598,126	890,160	74,870
Milwaukee.....	64,030	171,600	194,250	209,200	181,050	37,100
Duluth.....	.....	685,727	376,572	118,506	17,778	31,428
Minneapolis.....	5,068	1,719,090	543,530	273,800	.....	.....
Toledo.....	3,583	128,385	326,433	43,030	.....	16,956
Detroit.....	3,200	85,011	47,183	24,292	4,825	5,862
Cleveland.....	.....	2,238	186,588	129,288	.....	.....
St. Louis.....	23,850	154,933	477,360	290,400	34,500	6,300
Peoria.....	7,850	9,100	490,800	151,200	24,000	1,200
Kansas City.....	.....	514,000	302,000	43,000	.....	.....
Tot. wk. '99.....	193,893	3,079,175	6,269,770	2,851,246	622,313	173,881
Same wk. '98.....	208,184	2,699,169	4,272,881	2,639,791	749,095	142,241
Same wk. '97.....	134,835	1,615,586	5,108,029	3,203,071	1,017,899	111,354
Since Aug. 1.						
1898-99.....	8,881,044	196,250,659	124,587,997	96,895,726	28,855,927	7,628,526
1897-98.....	5,918,392	160,855,608	135,459,659	109,645,955	26,444,244	7,514,472
1896-97.....	6,977,458	116,447,988	91,152,066	102,514,749	28,440,898	5,360,828

The receipts of flour and grain at the seaboard ports for the week ended Feb. 4, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	150,607	782,400	228,200	370,800	71,175	80,550
Boston.....	53,801	275,183	539,956	144,968	.....	880
Montreal.....	5,300	.....	1,000	24,530	13,616	.....
Philadelphia.....	73,472	352,548	531,308	69,807	12,000	72,900
Baltimore.....	60,892	175,199	1,304,327	23,285	521	60,051
Richmond.....	2,900	9,792	6,168	24,000	.....	.....
New Orleans*.....	13,823	524,400	435,400	65,495	.....	.....
Charleston.....	3,214	20,000	30,000	.....	.....	.....
Newport News.....	39,551	41,043	297,075	50,000	.....	.....
Norfolk.....	225	.....	9,930	.....	.....	.....
Galveston.....	354,000	.....	141,000	4,000	.....	.....
Portland, Me.....	10,041	296,044	.....	123,403	.....	.....
Pensacola.....	.....	9,880	25,714	.....	

Total receipts at ports from Jan. 1 to Feb. 4 compare a follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	2,489,099	1,869,381	1,531,129	1,555,923
Wheat.....bush.	18,728,182	6,911,051	1,941,132	1,439,873
Corn.....bush.	15,063,651	19,887,492	13,403,715	2,088,451
Oats.....bush.	6,132,090	11,407,595	4,709,480	3,881,130
Barley.....bush.	755,114	810,475	899,757	522,800
Rye.....bush.	1,901,144	1,809,276	561,061	50,370
Total grain....	42,975,181	40,688,009	26,281,346	14,662,632

The exports from the several seaboard ports for the week ending Feb. 4, 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.....	526,020	622,204	106,930	77,150	217,307	6,017	65,956
Boston.....	481,331	423,891	30,212	78,341	.....	.....	.....
Portland, Me.....	230,914	.....	10,041	123,408	.....	9,118	.....
Philadelphia.....	170,824	459,851	30,434	49,000	25,714	.....	.....
Baltimore.....	304,000	870,539	106,927	43,467	79,561	.....	.....
New Orleans.....	534,311	878,760	9,475	240	.....	.....	.....
New York.....	20,900	225	.....	.....	.....	.....	.....
New York News.....	41,043	297,075	30,551	50,000	.....	.....	.....
Galveston.....	418,530	38,409	370	6,810	.....	.....	.....
Charleston.....	20,000	30,000	3,214	.....	.....	.....	.....
St. John, N. B.....	52,054	34,220	20,566	52,880	25,051	32,541	.....
Pensacola.....	84,880	25,714	.....	.....	.....	.....	.....
Mobile.....	55,000	48,000	.....	.....	.....	.....	.....
Total week.....	3,072,527	3,886,353	394,013	479,090	347,533	46,675	65,956
Same time '98.....	1,543,611	4,103,548	291,329	1,650,025	444,377	54,237	169,983

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.....	303,377	5,651,341	1,590,439	42,028,219	1,341,073	25,199,737
Continent.....	2,458	1,315,111	1,479,971	33,691,907	1,991,178	39,331,233
S. & C. America.....	31,539	6,092	2,373	193,390	3,495	39,946
West Indies.....	30,435	583,833	.....	.....	28,623	389,443
Br. N. Am. Colo's.....	1,800	119,210	.....	.....	.....	170,130
Other countries.....	1,404	298,900	.....	466,120	12,984	927,650
Total.....	394,013	8,462,467	3,072,527	76,577,468	3,886,353	75,988,109
Total 1898.....	291,629	6,783,729	1,843,911	65,027,959	4,103,548	75,190,714

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 4, 1899, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	4,505,990	2,004,000	867,000	83,000	532,000
Do do.....	113,000	.....	.....	.....	22,000
Albany.....	30,000	.....	.....	.....	30,000
Buffalo.....	1,374,000	168,000	143,000	.....	27,000
Do do.....	1,070,000	309,000	.....	.....	976,000
Chicago.....	3,297,000	2,798,000	1,378,000	444,000	742,000
Do do.....	2,525,000	.....	.....	77,000	.....
Milwaukee.....	15,000	.....	4,000	2,000	87,000
Do do.....	87,000	798,000	137,000	258,000	.....
Duluth.....	5,438,000	2,823,000	949,000	190,000	350,000
Do do.....	228,000	.....	.....	.....	.....
Toledo.....	514,000	761,000	52,000	3,000	.....
Do do.....	338,000	423,000	6,000	12,000	71,000
Do do.....	.....	.....	.....	.....	80,000
Oswego.....	1,100,000	1,009,000	181,000	8,000	3,000
St. Louis.....	34,000	.....	.....	.....	.....
Cincinnati.....	.....	.....	47,000	.....	14,000
Boston.....	525,000	709,000	268,000	.....	.....
Toronto.....	94,000	.....	7,000	.....	31,000
Montreal.....	18,000	21,000	194,000	.....	4,000
Philadelphia.....	783,000	1,188,000	113,000	188,000	.....
Peoria.....	9,000	772,000	147,000	3,000	80,000
Indianapolis.....	132,000	311,000	25,000	1,000	.....
Kansas City.....	593,000	415,000	14,000	30,000	.....
Baltimore.....	863,000	2,261,000	285,000	148,000	.....
Minneapolis.....	6,760,000	2,641,000	2,182,000	50,000	75,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
In canal and river.....	.....	.....	.....	.....	.....
Total Feb. 4, 1899.....	28,994,000	28,218,000	7,078,000	1,567,000	3,311,000
Total Jan 23, 1899.....	28,820,000	27,113,000	7,025,000	1,411,000	3,336,000
Total Feb. 8, 1898.....	30,922,000	39,505,000	14,786,000	3,596,000	2,473,000
Total Feb. 6, 1897.....	47,836,000	21,332,000	13,734,000	3,044,000	3,311,000
Total Feb. 8, 1896.....	64,119,000	12,174,000	6,540,000	1,851,000	2,562,000

*Oswego—Stocks of Jan. 28; this week's stocks not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 10, 1899.

The course of the cotton-goods division of the market is still gradually upwards, and during the week further advances have been reported in different departments. The demand is expanding, and buyers are realizing more clearly each week the difficulty of securing ready supplies. The over-sold condition of the market is such as to make any accumulation of stocks improbable for a considerable time to come, even if the demand were to prove quiet. Meanwhile, as indications are all in favor of continued buying on as free a scale as the prevailing conditions at first-hand will admit of, a higher general range of prices is uniformly looked for. Jobbing trade results are favorably reported upon; jobbers' prices, with the reduction of such of their stocks as were bought early in the season on a low basis are steadily tending upwards for both staple and fancy cottons. The situation is thus solidifying throughout. In the woolen goods division the demand is improving, and there is a more hopeful tone noticeable in most quarters. Silk fabrics, in sympathy with raw material, are strong and advancing. Collections good.

WOOLEN GOODS.—A considerable number of new lines of men's wear heavy-weight woollens and worsteds have been opened during the week, chiefly in medium and low-grade fancies and in staple varieties. These openings, by the uniformity of decline compared with last year (10 to 15 per cent), show that the market is really on a somewhat higher level than the early prices made on some leading makes, and to that extent have exercised a reassuring influence upon buyers. The demand for heavy-weight trousers and suitings has therefore been on a more liberal scale generally, and business nearer a normal volume for the time of year. In the overcoatings division, however, conditions

have not improved, the demand continuing dull and prices irregular. Cloakings inactive. Dress goods in better request and staple worsted varieties firmer. Flannels dull but blankets selling for new season at generally 5 to 10 per cent under a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 6 were 1,540 packages, valued at \$79,965, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 6.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	95	314	34	539
Other European.....	2	89	32	77
China.....	.....	26,154	13	6,542
India.....	.....	681	15	2,759
Arabia.....	.....	4,869	.....	1,400
Africa.....	26	1,368	.....	2,532
West Indies.....	715	3,227	85	1,221
Mexico.....	199	713	41	311
Central America.....	85	831	178	582
South America.....	412	6,956	564	5,438
Other Countries.....	6	538	144	679
Total.....	1,540	45,790	1,206	22,080
China, via Vancouver.....	.....	.....	.....	100
Total.....	1,540	45,790	1,206	22,180

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,603,257 in 1899, against \$823,985 in 1898.

The leading makes of bleached cottons advanced early in the week 1/8c. to 1/4c. per yard, and in low qualities prices are generally 1/8c. higher also. The demand has not been checked to any extent and further advances are looked for. Wide sheetings are very firm but quiet. Standard and 3-yard sheetings and drills scarce and tending upwards; 4-yard sheetings generally advanced 1/8c. Light-weight coarse and fine yarn goods strong and tending upwards. Cotton flannels quiet. Cotton blankets in fair demand at opening prices. Denims are well held in face of moderate buying. Ticks are quiet but steady, and other coarse colored cottons in average request at previous prices. Kid-finished cambrics very firm. Fancy prints and more staple varieties in better demand; tone strong and advances of 1/8c. per yard reported in shirting, black and white and grey prints; also in narrow and wide percales. Staple gloughams strong with fair sales and dress styles firm. Print cloths firm but unchanged for regulars at 2 1/2c., wide odds generally 1/8c. higher.

FOREIGN DRY GOODS.—The market continues dull in dress fabrics in woolen and cotton varieties. Silks in fair request at very firm prices. Ribbons and laces steady. Linens firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 9, 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. 9, 1899.		Since Jan. 1, 1899.		Week Ending Feb. 10, 1898.		Since Jan. 1, 1898.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—	1,792	338,135	6,118	1,530,838	1,603	445,939	7,225	1,937,229
Wool.....	2,673	680,997	13,957	3,881,423	2,464	610,830	13,287	3,251,304
Cotton.....	1,417	3,887,655	8,665	3,887,655	1,616	748,034	8,440	3,840,842
Silk.....	2,302	4,107,776	3,222	1,874,275	1,442	338,532	8,627	1,381,378
Flax.....	5,245	242,936	47,604	1,349,186	1,442	338,532	8,627	1,381,378
Miscellaneous.....	5,245	242,936	47,604	1,349,186	1,442	338,532	8,627	1,381,378
Total.....	12,920	2,923,241	84,666	11,956,267	24,654	2,378,996	75,909	11,962,523
Manufactures of—	164	54,648	1,384	415,211	197	62,922	1,112	415,153
Wool.....	713	165,879	3,018	789,618	462	118,618	2,091	561,569
Cotton.....	146	80,808	889	4,894,919	212	1,099,238	874	4,888,235
Silk.....	642	62,932	2,371	3,233,209	748	2,476,525	2,464	4,577,335
Flax.....	18,621	89,407	68,626	375,931	748	2,476,525	2,464	4,577,335
Miscellaneous.....	20,189	453,734	76,338	2,390,865	2,240	368,046	10,920	203,692
Total withdrawals.....	12,920	2,923,241	84,666	11,956,267	24,654	2,378,996	75,909	11,962,523
Total imports.....	34,183	2,503,791	167,902	14,237,635	54,277	2,808,317	106,181	14,892,162

STATE AND CITY DEPARTMENT.

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Austin, Texas.—*Damage Suit Against City.*—The receiver of the City Water Company (known as the old Water Company in contra distinction to the city's new plant) has filed suit in the United States Circuit Court for the Western District of Texas to recover from the city of Austin the sum of \$550,000 damages. The petition alleges that in 1882 the company entered into a contract with the city to supply all the water for the use of the city; that in order to carry out the contract the company issued \$350,000 bonds for the enlargement of its works, which bonds are now outstanding; that in 1895, in violation of its contract, the city completed a water works system of its own in direct competition with the water company, the company thereby being damaged in the sum of \$550,000.

South Carolina.—*Unfavorable Report on Interest Reduction.*—The bill recently introduced in the House of the State Assembly to reduce the legal rate of interest to 6% was unfavorably reported by the committee to which it was referred.

Washington.—*Reduction in Rate of Interest on State Warrants.*—The House of the State Legislature has passed a bill reducing the rate of interest on State warrants from 8% to 6%.

Washington—Greensfork, Wayne County, Ind.—*Bill Authorizing Change in Name.*—The State Legislature has passed a bill changing the name of Washington, Wayne County, to Greensfork.

Wilbarger County, Texas.—*Bonds Illegal.*—The following dispatch from Dallas, Texas, dated Feb. 4, appeared in a number of the papers:

United States District Judge Meek to-day set a precedent in Texas in the matter of county bonds when issued in such quantities as to cause the legal objection of "excessive issue." In the case of the East End Savings Bank Company of Boston against Wilbarger County to determine the validity of \$42,000 Pease River Bridge bonds issued in 1885, the Court ruled that approximately two thirds of the issue was legal and the remainder excessive and illegal. Unless Judge Meek's decision is reversed the purchasers of the bonds will have to suffer loss. Over \$100,000 of other Wilbarger County bonds are affected by the Meek decision. Many other Texas counties, it is said, have outstanding bonds of similar doubtful validity.

Bond Calls and Redemptions.

Bay City, Mich.—*Bond Call.*—City Treasurer Geo. F. Ambrose has called for payment on February 16, 1899, \$10,000 water works bonds. This entire amount will be retired by money in the treasury for that purpose.

Chicago (Ill.) West Park District.—*Bonds to be Redeemed.*—The West Park Board has voted to redeem \$120,000 bonds of the 1891 issue and the remaining \$27,500 of the 1879 issue.

Laclede County (P. O. Lebanon), Mo.—*Bond Call.*—This county called for payment at the Third National Bank, St. Louis, on February 1, 1899 (after which date all interest ceased), funding bonds Nos. 61, 62, 63 and 64, issued June 8, 1888, for \$1,000 each.

Lewis County, Mo.—*Bond Call.*—Harry B. Smith, Clerk County Court, has called for payment Highland Township bonds Nos. 19, 20, 38, 41 and 42, dated January, 1892. Bonds will be paid at the Merchants' Laclede National Bank, St. Louis.

Nebraska City, Neb.—*Bond Call.*—This city called for payment Feb. 1, 1899, after which date all interest ceased, at the office of Kountze Bros., New York City, the following bonds:

- 150 refunding bonds of \$1,000 each, dated Jan. 1, 1888, and numbered from 1 to 150, inclusive.
- 32 sewer bonds of \$1,000 each, dated Sept. 1, 1888, and numbered from 1 to 32, inclusive.
- 22 intersection paving bonds of \$1,000 each, dated Sept. 1, 1888, and numbered from 1 to 22, inclusive.
- 8 sanitary sewer bonds of \$1,000 each, dated Aug. 1, 1890, and numbering from 1 to 8, inclusive.
- 30 Paving District No. 1 bonds of \$500 each, dated Jan. 1, 1889, and numbering from 65 to 94, inclusive.
- 20 Paving District No. 2 bonds of \$500 each, dated March 1, 1892, and numbered from 21 to 40, inclusive.

Washington.—*Warrant Call.*—State Treasurer C. W. Young has called for payment warrants Nos. 2431 to 2505 on Military Fund. Interest ceased on Jan. 17, 1899.

The State Treasurer has also called for payment general fund warrants Nos. 29,626 to 30,048, amounting to \$25,-

088 82, and military fund warrants Nos. 2506 to 2540, inclusive, amounting to \$2,776 97.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Proposed Bond Sale.*—This city will sell about March 18, 1899, \$49,600 bonds.

Albany, N. Y.—*Bond Sale.*—On Feb. 8, 1899, the \$100,000 3½% water bonds and \$30,000 3½% free public bath bonds were awarded as follows: Water bonds—\$20,000, due May 1, 1900, to May 1, 1903, to National Savings Bank, Albany, at 101-17; \$20,000, due May 1, 1904, to May 1, 1907, to Albany City Savings Institution at 102-76; \$20,000, due May 1, 1908, to May 1, 1911, to E. J. Gallien, Albany, at 104-31; \$20,000, due May 1, 1912, to May 1, 1915, to Albany Savings Bank at 105-53; \$20,000, due May 1, 1916, to May 1, 1919, to Albany Savings Bank at 106-69. The bath bonds were awarded as follows: \$15,000, due Feb. 1, 1900, to Feb. 1, 1904, to National Savings Bank, Albany, at 101-33, and the \$15,000 due Feb. 1, 1905, to Feb. 1, 1909, to E. J. Gallien, Albany, at 103-32. The following houses were represented: Joseph E. Gavin, Buffalo; Jose, Parker & Co., Boston; First National Bank, Columbus; Rines & Cummings, Boston; E. H. Gay & Co., Boston; The Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Boston; Bertron & Storrs, New York; J. H. Bonnington, New York; R. L. Day & Co., New York; Street, Wykes & Co., New York; Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland; N. W. Harris & Co., New York; E. J. Gallien, Albany; A. P. Stevens, National Savings Bank, Albany; W. S. Hackett, Albany City Savings Bank, Albany; John E. Capron, Home Savings Bank Albany; George Birchell, Albany; John W. Walker, Albany City Savings Bank, Albany; Theo. Townsend, Albany Savings Bank. For description of bonds see CHRONICLE Jan. 28, 1899, p. 196.

Allen County, Ky.—*Bonds Proposed.*—We are advised that this county desires to refund its bonded indebtedness, which on Jan. 1, 1899, amounted to \$179,600.

Altamont (Town), N. Y.—*Bonds Authorized.*—This town has had authority from the Board of Supervisors to issue bonds to the amount of \$5,000.

Anderson, S. C.—*Bond Issue.*—This place will issue \$3,000 city-hall bonds on March 1, 1899.

Appleton, Wis.—*Bond Sale.*—On Feb. 1, 1899, the \$50,000 3½% public-building and street-improvement bonds were awarded to the First National Bank of Appleton at 101-002. Following are the bids:

First National Bank Appleton	\$50,501	Com'cial Nat. Bank, Appleton	56,125
W. J. Hayes & Sons, Cleve	50,735	First Nat. Bank, Kaukauna	50,101
Merchants' L'n & Tr. Co., Chicago	50,276	Denison, Prior & Co., Cleve	50,670
Citizens' Nat. Bank, Appleton	50,220	De Van & Co., New York	50,005
Seasongood & Mayer, Cincin	50,145	New First Nat. B'k, Columbus	50,000
		S. A. Kean, Chicago (less ¼%)	50,000

* Did not comply with requirements of advertisement.

Principal will mature \$2,500 yearly on April 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

Arkansas.—*Bonds Proposed.*—A bill recently introduced in the State Legislature authorizes the State Debt Board to fund the bonded indebtedness of the State.

Auburn, Ala.—*Bonds Proposed.*—In order that this place may be authorized to issue \$3,000 school bonds, a bill has been introduced in the House of the State Assembly.

Bartow, Ga.—*Bond Sale.*—On Feb. 1, 1899, the \$1,600 6% school bonds were awarded to the Noel Young Bond & Stock Co., St. Louis, Mo., at 103-25. Following are the bids:

Noel-Young Bond & Stock Co., St. Louis	103-25	F. M. Stafford & Co., Chattanooga	101-26
B'k of Louisville, Louisville, Ga.	102-25	S. A. Kean, Chicago	101-75
		De Van & Co., New York	100-75

Principal will mature Jan. 1, 1919. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 95.

Belleville (Township), N. J.—*No Bonds to be Issued.*—It has been reported that an issue of road-improvement bonds was under consideration. We learn from the Chairman of the Township Committee that there is no likelihood of the issuance of any bonds at present.

Bent County, Col.—*Bond Sale.*—On Feb. 6, 1899, the \$33,000 refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 101 for 5 per cents. Bonds mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE Jan. 21, 1899, p. 145.

Berea, Ohio.—*Bond Sale.*—On Feb. 6, 1899, the \$30,000 water works bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-47 for 4% bonds. Following are the bids:

	4% Bonds.	Premium	5% Bonds.
Feder, Holzman & Co., Cincinnati	\$1,311 12	\$2,745 80	\$3,456 18
Seasongood & Mayer, Cincinnati	1,316 40	2,658 60	4,068 00
Briggs, Todd & Co., Cincinnati	1,140 00	2,505 00	3,845 00
W. J. Hayes & Sons, Cleveland	981 00	.....	.....
Rudolph Kleybolte & Co., Cincinnati	848 00	.....	.....
Denison, Prior & Co., Cleveland	678 78	.....	3,678 50
Lamprecht Bros. Co., Cleveland	627 00	.....	.....
Bank of Berea County	.....	1,550 00	.....
New First National Bank, Columbus	.....	1,850 75	.....
People's National Bank, Barnesville	.....	.....	1,500 00

Bonds mature \$1,000 each May and November from May 1, 1905, to Nov. 1, 1919. For further description of bonds see CHRONICLE Jan. 7, 1899, p. 47.

Berkshire County (P. O. Pittsfield), Mass.—*Bond Offering.*—Proposals will be received until Feb. 20, 1899, by George H. Tucker, County Treasurer, for \$35,000 3% refunding bonds. Interest will be payable May and November at the office of the County Treasurer, the first payment of interest being on May 1, 1899. Principal will mature \$10,000

on Nov. 1 of the years 1899, 1902 and 1904, and \$5,000 Nov. 1, 1905.

Binghamton, N. Y.—Bond Election.—An election will be held March 2, 1899, to vote on the question of raising \$40,000 for the erection of a bridge at Tompkins Street.

Birmingham, Ala.—Bond News.—We are advised that the Act recently passed by the State Legislature authorizes the city to issue bonds for street improvements to the contractors doing the work, the contractor to collect the principal and 6% interest on the bonds from the party on whose property the work abuts. The bonds, when issued, will be in small denominations.

Bills Before Legislature.—The following local bills are now being considered in the State Legislature :

- First—"Greater Birmingham" bill annexes adjoining suburbs and will increase the city's population from about 100,000 to 250,000 or 75,000.
- Second—New city charter for Birmingham, conferring additional powers.
- Third—Authorizes the issuance of \$270,000 4% bonds in payment of deferred coupons due July, 1900.
- Fourth—Authorizing the funding of the entire city debt at 4%.
- Fifth—Authorizing the issuance of \$20,000 5% mortgage bonds for the purpose of erecting a new market.

Braddock, Pa.—Bonds Authorized.—The issuance of \$81,500 street improvement bonds has been authorized by the Borough Council.

Bristol County, Mass.—Bond Sale.—On Feb. 6, 1899, the \$100,000 4% notes were awarded to Rogers, Newman & Tolman, Boston, at 103-37. Following are the bids :

Rogers, Newman & Tolman.....	103-37	Fall River Sinking Fund.....	103-13
Jose, Parker & Co., Boston.....	103-271	W. H. Luman Cary & Co., Boston.....	103-07
Hines & Cummings, Boston.....	103-29	H. B. Church & Co., Boston.....	103-050
Blodgett, Merritt & Co., Boston.....	103-203	Adams & Co., Boston.....	103-022
R. L. Day & Co., Boston.....	103-197	Blake Bros. & Co., Boston.....	103-045
C. B. Wilbar & Co., Boston.....	103-15		

Bonds mature Feb. 7, 1903. For further description see CHRONICLE Jan. 28, 1899, p. 197.

Brockton, Mass.—Bonds Proposed.—This city has petitioned the Legislature for permission to issue \$100,000 bonds for permanent highway improvements.

Buffalo, N. Y.—Bond Sale.—The issuance of a bond for \$10,855 84, bearing 3% interest and maturing Feb. 1, 1900, has been authorized. The bond was taken by the Park Bond Redemption Sinking Fund.

Calera, Ala.—Bonds Proposed.—The Senate is considering a bill providing for an issue of bonds by this place.

California.—Bonds Authorized by Senate.—The State Senate has passed the bill providing for the issuance of \$1,000,000 4% 20 year bonds for the extension of the San Francisco sea wall.

Camden, N. J.—Temporary Loan.—The Sinking Fund Commissioners have purchased two city notes aggregating \$2,500 at the rate of 5%.

Chadron, Neb.—Bonds Authorized.—The City Council has authorized the issuance of \$24,000 4% refunding water-works bonds, the old bonds now being subject to call.

Chambers County, Ala.—Bonds Authorized by Senate.—The authority to issue \$30,000 court-house bonds has been granted by the State Senate.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On January 30, 1899, the \$3,828 6% ditch bonds were awarded to the National Bank, Urbana, at 104-079. A bid of 104-065 was received from Seasongood & Mayer, Cincinnati, and one of 102-205 from The New First National Bank, Columbus. For description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

Charlevoix, Mich.—Bond Sale.—On Jan. 15, 1899, the \$10,000 4% electric-light plant bonds (which were voted last October) were awarded to R. F. Baby, Detroit, at par. Bonds are dated Nov. 15, 1898.

Cheboygan, Mich.—Bonds Proposed.—Citizens of this place are considering the issuance of \$50,000 improvement bonds.

Clay County, N. C.—Bonds Authorized by House.—The bill authorizing the issuance of 3,000 bridge bonds has passed the House.

Coffee County, Ala.—Bonds Proposed.—The Senate is considering a bill providing for the issuance of bonds by this county.

Colorado.—Interest on Warrants.—The State Senate has passed a bill providing that orders and warrants of counties and cities of the first class shall bear 6% interest and that town orders and warrants shall bear interest at the rate of 8%, but also providing that there shall be a lower rate of interest by mutual agreement.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. Feb. 21, 1899, by J. A. Williams, Clerk Board of Education, for \$65,000 4% school bonds. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable March 1 and Sept. 1 at the National Park Bank, New York City. Principal will mature March 1, 1919. Bonds are issued pursuant to Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education of said District thereunder Jan. 24, 1899. Proposals must be accompanied by a certified check on a local bank for \$1,000, payable to the Board of Education. The official circular states that a strict compliance with the law has been observed in this issue of bonds, and their legality is beyond question; also that there has never been a default in the payment of interest.

Cumberland, R. I.—Loan Authorized.—Town Treasurer Taft has been authorized to borrow \$115,000 and to pay notes and bonds amounting to \$105,000, according to reports.

Decatur, Ala.—Bonds Proposed.—Bills now before the State Legislature provide for the issuance of bonds, to

refund others now outstanding and for the purpose of constructing sewers and making other improvements.

Dodge County, Neb.—Bonds Proposed.—A committee has been appointed to look into the matter of refunding \$200,000 county bonds. The committee will report at a meeting of the county board to be held April 10, 1899.

Dothan, Ala.—Bonds Authorized by Senate.—The Senate has passed a bill permitting this place to issue \$15,000 school bonds.

Dubuque, Ia.—Bond Sale.—The city has entered into an agreement with Denison, Prior & Co., Cleveland, whereby that firm purchases \$300,000 of the city's 4% funding bonds at 106 75. These bonds are issued to fund a like amount of outstanding warrants. They will be in denomination of \$1,000, dated March 1, 1899. Interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal will mature March 1, 1919. The same firm has also agreed to take \$63,900 4% 20-year refunding bonds (or so much of said sum as may be required), at 107. These bonds are also in denomination of \$1,000, dated March 1, 1899. They will be issued to refund \$13,500 due Jan. 1, 1900, \$35,000 due Jan. 1, 1901, and \$15,000 due Jan. 1, 1902, which bonds will be purchased by the Cleveland firm at a price equivalent to a 3 1/2% interest basis, the amount above par so required to be deducted from the premium paid for the bonds purchased by the firm.

Durham, N. C.—Bonds Authorized by House.—House bill No. 183, authorizing the issuance of bonds by this town, has been passed by that body.

Edwardsville, Ala.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$2,500 bonds.

Ellwood City, Lawrence County, Pa.—Bond Election.—At the election to be held on Feb. 21, 1899, this city will vote on the question of issuing \$8,000 sewer bonds.

El Paso, Texas.—Bond Sale.—On Feb. 2, 1899, the \$30,000 5% 15 30 year (optional) school bonds and \$10,000 5% 15-30-year (optional) city hall and jail bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103, and the \$11,000 5% 10-20-year (optional) water works compromise bonds to the same firm at 102. For description of bonds see CHRONICLE Dec. 31, 1898, p. 1368.

Essex County, N. J.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 23, 1899, by the Finance Committee, D. H. Johnson, Chairman, for \$30,000 4% gold refunding war bonds. Securities bear date April 1, 1899, and mature April 1, 1919. Interest will be payable April 1 and Oct. 1. A certified check for \$3,000 must accompany proposals.

Evergreen, Ala.—Bonds Proposed.—A bill recently introduced in the State Senate authorized this place to issue electric-light and water-works loans.

Fall River, Mass.—Temporary Loan.—This city has borrowed \$100,000 for nine months at 2-60%.

Fetterman (W. Va.) Independent School District, Grafton, W. Va.—Bond Offering.—Proposals will be received until 12 M. Feb. 18, 1899, by J. Frank Wilson, Secretary, for \$6,000 5% bonds. Securities are in denomination of \$100, dated December 1, 1898. Interest will be payable annually at the First National Bank, Grafton, and the principal will mature Dec. 1, 1933, subject to call after Dec. 1, 1908.

Flathead County (Mont.) School District No. 1 (P. O. Columbia Falls).—Bond Offering.—Proposals will be received until 12 M. February 18, 1899, by Fred. Cooke, District Clerk, for \$1,100 6% bonds. Securities will be in denomination of \$100. Principal will mature 20 years from date of issue, subject to call after 10 years. The district has no other debt. Estimated valuation, \$45,000; population, 220.

Florence, Ala.—Bonds Proposed.—Street improvement bonds may be issued, provided that the bill now before the State Legislature is passed.

Forest City, Pa.—Bonds Defeated.—We are advised that the proposition to issue bonds for a city hall has been defeated.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Feb. 20, 1899, by J. M. Schatzel, City Clerk, for \$14,867 4% city bonds, as follows :

Four \$1,000 Sewer District No. 1 refunding bonds.....	Total.....	\$14,867
One \$500 Sewer District No. 1 refunding bond.....	.....	500
Three \$1,000 Sewer District No. 2 refunding bonds.....	.....	3,000
One \$500 Sewer District No. 2, Section 1, refunding bond.....	.....	500
One \$500 Sewer District No. 4 refunding bond.....	.....	500
One \$ 00 Sewage and Garbage Disposal refunding bond.....	.....	807
One \$1,000 Main Street refunding bond.....	.....	2,000
Three \$500 Center Street refunding bonds.....	.....	1,500
Three \$500 Tifts Street refunding bonds.....	.....	1,500

Securities will be dated Feb. 20, 1899; interest will be payable March 1 and September 1 at the Chase National Bank, New York City. Principal will mature March 1, 1919. Bonds are issued pursuant to Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio, and a city ordinance passed Jan. 17, 1899. Proposals must be accompanied by a certified check in the sum of \$500. The official circular states that there has never been any default in payment of principal or interest of any of the city's bonds.

Franklin, Pa.—Bond Sale.—On Feb. 3, 1899, \$5,500 bonds of the \$25,000 3% refunding issue were awarded to O. D. Bleakley, Franklin, at 100-454, the remaining \$19,500 being taken by the holders of the old bonds. The following bids were received for the entire issue :

Denison, Prior & Co., Cleve.....	\$25,287 50	De Van & Co., New York.....	Par
W. J. Hayes & Sons, Cleve.....	25,162 00	New First Nat. Bank, Columbus.....	Par
Briggs, Todd & Co., Cin.....	25,098 75	S. A. Keen, Chicago (less 1/4%).....	Par
Lamprecht Bros. Co., Cleve.....	25,016 27		

Bonds mature 20 years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 96.

Fremont, Neb.—Bonds Voted and Sold.—On Jan. 31, 1899, by a vote of 428 to 11, the citizens of this place voted to refund its 5 and 6 per cent bonds with a new issue of 4½% bonds. At a meeting of the City Council on Feb. 1, 1899, the new bonds, amounting to \$200,000, were sold to Farson Leach & Co., Chicago, at 100-05 and cost of preparing the bonds. The new bonds will be in denomination of \$1,000, dated March 1, 1899.

Georgiana, Ala.—Bonds Authorized by Legislature.—In order that this town may liquidate its indebtedness, a bill granting the authority was recently passed by the State Legislature.

Gloversville, N. Y.—Bond Offering.—On Feb. 17, 1899, at 2 P. M., O. L. Everest, City Chamberlain, will offer for sale at the City Hall \$10,200 4½% paving and sewer improvement bonds. Securities will be issued in ten bonds of \$1,000 each and two bonds of \$100 each, dated Feb. 1, 1899; interest will be payable Feb. 1 at the Fourth National Bank, New York City. Principal will mature as follows: \$2,200 Feb. 1, 1900, and \$2,000 on Feb. 1, yearly, from 1901 to 1904, inclusive.

Greenville, Ala.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this place to issue electric-light bonds.

Hallowell, Me.—Loan Not Authorized.—It has been reported that this city had borrowed \$5,000. Upon inquiry we learn that this statement is incorrect. The city is considering borrowing \$2,000 to pay for land for site of new city building, but such loan has not been legally authorized. City Treasurer C. K. Tilden writes us that the loan will undoubtedly be taken care of locally when it is authorized.

Hartford (Conn.) Washington School District.—Bonds Proposed.—The issuance of \$25,000 bonds by this district is the subject of a bill recently introduced in the House of the General Assembly.

Haverhill, Mass.—Temporary Loan.—This city has negotiated a loan of \$200,000 with a Boston firm.

Huntsville, Ala.—Bond Sale.—On Feb. 7, 1899, the \$20,000 5% water-works bonds were awarded to Briggs, Todd & Co., Cincinnati, at 112-125. Bonds mature Feb. 1, 1929. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 96.

Indiana.—Bill Limiting Road Debt.—The State Senate has passed a bill (No. 133) limiting the issue of bonds or other evidence of indebtedness for the construction of free or macadamized roads. The bill provides for a limit for such purposes of 4% of the total assessed valuation of the property of the township wherein such roads are located and that all bonds issued in violation of this act shall be void.

Ironwood (Gogebic County, Mich.) School District.—Bond Offering.—Proposals will be received until 12 M. Feb. 15, 1899, by Aubrey D. Garner, Director, for \$25,000 4% gold high-school bonds. Securities will be dated April 1, 1899, and interest will be payable semi-annually. Principal will mature April 1, 1905.

Jackson County (P. O. Scottsboro), Ala.—Bond Offering.—Proposals will be received until 11 A. M. March 1, 1899, by R. S. Skelton, President Road Commission, at his office in Scottsboro, for \$125,000 public road bonds. Securities will be in denomination of \$500, dated March 1, 1899; interest will be payable semi-annually at Scottsboro, Huntsville, Ala., or New York City, at pleasure of purchaser. Principal will mature March 1, 1929, subject to call after March 1, 1919. Bonds are issued pursuant to an act of the General Assembly of Alabama, approved Dec. 7, 1898. Proposals must be accompanied by a certified check for \$1,000 payable to R. S. Skelton, President Road Commission. The purchaser will have the privilege of taking the additional sum of \$125,000 in bonds authorized by said act on satisfactory agreement as to date of issuance and payment. Bidders will name interest and premium, if any, at which they are willing to take the bonds.

Jackson, Miss.—Bonds Proposed.—The question of issuing \$25,000 sidewalk bonds will be considered at the next meeting of the City Council.

Kansas City (Kan.) School District.—Proposed Bond Election.—A bill will be presented in the State Legislature granting this district the right to hold special elections to determine the issue of bonds. If the bill carries, it is stated the question of issuing \$300,000 bonds will be voted upon next spring.

Lansdowne (Borough), Pa.—Bond Offering.—Proposals will be received until to day (Feb. 11, 1899), by H. L. Warren, Secretary, for \$15,000 3½% highway improvement bonds. Securities were voted at an election held Sept. 20, 1898. They are in denomination of \$500, dated Jan. 1, 1899. Interest will be payable Jan. 1 and July 1, and the principal will mature Jan. 1, 1929, subject to call \$1,000 yearly. Bonds are free of all taxes to the holders thereof. A certified check for 5% of the amount of bid must accompany proposals. These bonds were advertised for sale as 4 per cents on Jan. 27, 1899, but all bids received at that time were rejected.

Laurel (Miss.) School District.—Bond Sale.—On Feb. 1, 1899, the \$5,000 6% school bonds were awarded to the Noel-Young Bond & Stock Co., St. Louis, Mo., at 102-60. Principal will mature \$1,000 yearly on Feb. 1 from 1904 to 1908, inclusive. For further description of bonds see CHRONICLE Dec. 24, 1898, p. 1323.

Lawrenceburg, Ind.—Bond Sale.—This city has sold to Seasongood & Mayer, Cincinnati, \$40,000 4½% 15 year refund-

ing bonds. These bonds are issued to take up 5% bonds maturing in 1905, but now subject to call.

Lebanon, Pa.—Bonds Proposed.—This place is considering the issuance of refunding bonds. We are advised that the ordinance for this purpose has not yet passed the City Council.

Lexington, N. C.—Bonds Authorized by Legislature.—The House has passed the bill authorizing the issuance of bonds by this town. Another bill which has passed the Legislature provides for \$30,000 bonds.

Limestone County, Ala.—Bonds Proposed.—An election will be held in this county to provide for the issuance of more than \$100,000 pike bonds, provided the bill recently introduced in the House of the State Legislature becomes a law.

Lyons Township (Ill.) School District.—Bond Sale.—We are advised that the \$35,000 high-school bonds recently voted have been sold.

McComb City, Miss.—Details of Bond Offering.—Further details are at hand relative to the \$5,000 additional water-works bonds for which we stated last week proposals would be received until 7 P. M. Feb. 15, 1899. Securities will bear 6% interest and will mature 20 years from date of issue, subject to call after five years. This amount is additional to \$35,000 bonds which were issued for the same purpose in November last.

Martinsburg, W. Va.—Bonds Authorized by House.—The House of the State Assembly has authorized the issuance of bonds to refund others now outstanding. A bill is also being considered to provide for the issuing of improvement bonds.

Medford, Mass.—Bonds Authorized.—The City Treasurer has been authorized to negotiate the sale of \$32,000 20-year public-building bonds and to borrow \$18,000, giving city notes therefor.

Minneapolis, Minn.—Bill to Legalize Election.—The State Legislature has passed the bill declaring legal the \$80,000 bridge bonds, which received a majority of votes at the November election but lacked the necessary two-thirds.

Minnesota.—Village Bonds Authorized by State Senate.—The State Senate has passed a bill authorizing villages in this State to issue bonds to take up judgments.

Montgomery, Ala.—Bonds Authorized by Senate.—School-building bonds were recently authorized by the State Senate.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Feb. 21, 1899, for \$35,000 5% assessment bonds. Securities are in denomination of \$1,000, dated March 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature March 1, 1905. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals.

Nassau County, N. Y.—Bond Sale Postponed.—Henry M. W. Eastman, County Treasurer, advises us that the Board of Supervisors has indefinitely postponed the sale of the \$150,000 county bonds. The date originally determined upon was Feb. 9, 1899.

Nelsonville, Ohio.—Bond Sale.—On Feb. 4, 1899, the \$7,000 6% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-107. Following are the bids:

Seasongood & Mayer, Cin.	\$7,637 50	New 1st Nat. Bk. Columbus..	\$7,588 50
Briggs, Todd & Co., Cin.	7,702 50	Denison, Prior & Co., Cleve.	7,651 00
Feder, Holzman & Co., Cin.	7,630 00	S. A. Kean & Co., Chicago...	7,568 75
W. J. Hayes & Sons, Cleve...	7,607 00	Lamprecht Bros. Co., Cleve...	7,514 60
		De Van & Co., New York....	7,072 00

* Bids conditional.

Bonds mature \$350 each six months from August 1, 1899. For description of bonds see CHRONICLE Jan. 21, 1899, p. 147.

Newark, Del.—Bonds Proposed.—A bill to authorize the Council to refund \$2,000 school bonds has been introduced in the House of the State Legislature.

New Bedford, Mass.—Temporary Loan.—The city has negotiated a four-months' loan of \$300,000 with Rogers, Newman & Tolman, Boston.

New Decatur, Ala.—Bond Bill Signed.—The Governor has signed a bill authorizing the issuance of \$15,000 market-house bonds.

New Hanover County, N. C.—Bonds Proposed.—A bill now being considered in the House of the State Legislature provides for the issuance of \$50,000 6% road bonds, subject to the approval of the electors next June.

New Orleans, La.—Proposals for Liquidation of Claims.—Proposals are invited until Feb. 14, 1899, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive, payment of which has not been heretofore provided for out of the reserve or permanent public-improvement funds of the city for the years 1893 to 1898, inclusive. This offer does not include claims of school teachers for the years 1880 to 1884, payment of which is now being provided for by the city. These claims are to be paid at the option of the Board of Liquidation, either in cash or 4% 50-year bonds. Each proposal must state the lowest price at which the claim or judgment will be sold by its owner. The Board will also purchase or redeem on or after Feb. 14, 1899, nine judicial expense fund bonds, Nos. 1 to 9, inclusive.

New Orleans (La.) Drainage District.—Bond Sale.—On February 8, 1899, \$250,000 5% drainage bondswere awarded to a local investor at 100-351. Bonds are in denomination of \$1,000, dated November 1, 1898. Interest will be payable May 1 and November 1, and the principal will mature November 1, 1938, subject to call after November 1, 1899.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. February 23, 1899, by Bird S. Coler,

Comptroller, for \$1,000,000 3½% gold stock as follows: \$250,000 for constructing a bridge over the Harlem River at Third Avenue; \$450,000 for the new East River Bridge, and \$300,000 for repaving streets and avenues. Interest on the above bonds will be payable May 1 and Nov. 1. A certified check, payable to the City Comptroller, or deposit for 2% of the par value of bonds bid for, must accompany proposals. Bonds are free from all taxation in the State of New York, except for State purposes. Conditional bids will not be considered.

Bonds Authorized.—At a meeting of the Board of Estimate held Feb. 9, 1899, the issuance of \$429,000 bonds for the completion of the new Tombs Prison was authorized. The Mayor recently signed an ordinance authorizing the issuance of \$1,500,000 bonds to provide money for the construction of steel towers and spans of the new East River Bridge.

North Dakota.—**Bonds Proposed.**—A resolution has been introduced in the State Senate authorizing the State Treasurer to redeem \$22,700 bonds issued for the State University, and which are subject to call on May 1 and to issue refunding bonds, to be taken by the State Board of University and School Lands as an investment.

North Providence, R. I.—**Bonds Proposed.**—We are advised that this town will probably issue bonds about June next to fund its floating indebtedness, which was \$52,000 on Feb. 1, 1899.

Oakman, Ala.—**Bonds Proposed.**—A bill to permit this place to issue bonds was recently introduced in the State Legislature.

Oconomowoc, Wis.—**Bonds Proposed.**—The Council has under consideration the issuance of bonds for a water-works system.

Pawtucket, R. I.—**Bonds Proposed.**—The issuance of \$100,000 4% gold street-improvement bonds and \$50,000 4% gold school bonds is the subject of a bill recently introduced in the State Legislature.

Pittsburg, Pa.—**Bonds Proposed.**—In a report recently presented in the City Councils, the Filtration Commission recommended the issuance of \$3,000,000 bonds for a system of sand filters and sedimentation basins.

Providence, R. I.—**Bonds Proposed.**—The House of Representatives has under consideration a bill providing for the issuance of \$150,000 highway and school bonds.

Raleigh, N. C.—**Bonds Proposed.**—House bill No. 965 (recently introduced) provides for the issuance of \$50,000 bonds.

Reading, Pa.—**Bond Sale.**—On Feb. 8, 1899, the \$100,000 4% paving bonds were awarded to Philip F. Kelly, Philadelphia, at 111-815. Following are the bids:

Philip F. Kelly, Philadelphia.....111-815	W. W. Light, Reading.....109-230
New 1st Nat. Bank, Columbus.....110-875	Sailer & Stevenson, Phila.....109-070
Lamorchet Bros. Co., Cleve.....110-820	Duncomb & Jennison, N. Y.....108-520
Street, Wykes & Co., N. Y.....110-537	Farmers' Nat. Bank, Reading.....108-478
Edw. C. Jones & Co., Phila.....110-530	National Union Bank, Reading.....108-000
E. H. Gay & Co., Philadelphia.....110-310	Townsend, Scott & Son, Balto.....107-756
Denison, Prior & Co., Cleve.....110-199	S. A. Kean, Chicago.....106-000
W. J. Hayes & Sons, Cleveland.....110-174	Guarantee Tr. & S. D. Co., Phila.....105-525
Estabrook & Co., Boston.....110-070	Sec. Nat. Bank, Read. (\$20,000).....104-000
Heyl & Major, Philadelphia.....110-039	W. Guss, Tamaqua (\$2,000).....102-50
Cyrus Peir e, Philadelphia.....109-780	Elizabeth Auck, Phila. (\$4,000).....107-15
A. J. Brumbach, Reading.....109-251	W. A. Stewart, Phila. (\$2,000)..... Par
J. A. Struck, New York.....106-233	

Bonds mature \$20,000 on April 1 in the years 1904, 1909, 1914, 1919 and 1924. For further description of bonds see CHRONICLE last week p 244.

Rochester, N. H.—**Bonds Proposed.**—A bill recently introduced in the House of the State Assembly provides for a loan for the purpose of building a school house.

Rockingham County, N. H.—**Bonds Authorized by Ho use.**—The House has passed the bill authorizing the issuance of bonds to fund the county's floating indebtedness.

Roxboro, N. C.—**Bonds Proposed.**—A bill now being considered in the House of the State Legislature allows this town to issue \$15,000 6% bonds to pay indebtedness and to make sundry improvements.

Saginaw, Mich.—**Bond Election.**—An election will be held on April 3, 1899, to vote on the question of issuing \$85,000 market bonds.

St. Joseph (Mich.) School District.—**Bond Offering.**—Proposals will be received until March 1, 1899, for the \$10,000 3½% school bonds recently voted. Interest will be payable annually at the Chemical National Bank, New York City, and the principal will mature 15 years from date of issue.

Salem, Mass.—**Temporary Loan.**—This city has negotiated a loan of \$70,000 with Bond & Goodwin, Boston, at 2-56%. Loan matures in October.

Santa Clara (Town), N. Y.—**Bonds Authorized.**—The Board of Supervisors recently authorized this town to issue \$6,000 of bonds.

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Shinnston, W. Va.—Bonds Proposed.—The House of the State Legislature is considering a bill authorizing this town to issue water-works bonds.

Shreveport, La.—Bond Sale.—On Feb. 2, 1899, the \$40,000 5% street-paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111/100. Following are the bids received:

W. J. Hayes & Sons, Cleveland, \$44,436	Feder. Holzman & Co., Cincin. \$ 2,630
N. W. Harris & Co., Chicago, 43,364	Farson, Leach & Co., Chicago, 42,257
F. R. Fulton & Co., Chicago, 43,235	Commercial Nat. Bank, Shreve-
Seasongood & Mayer, Cincin. 43,031	port, 42,000
S. A. Keen, Chicago, 42,500	De Van & Co., New York, 41,560

F. R. Fulton & Co., Chicago, also offered to take the bonds and to cancel \$2 50 on each coupon and to pay a premium of \$965. Bonds mature Jan. 1, 1919. For further description of bonds see CHRONICLE Jan. 14, 1899, p. 97.

Springboro, Pa.—Bond Election.—At the spring election Feb. 21, 1899, the question of issuing \$8,500 water-works bonds (not \$85,000, as has been stated in some of the papers,) will be voted upon.

Thomas County, Kan.—Bonds Proposed.—We are advised by Ike W. Crumly, County Clerk, that the county will refund the \$52,000 6% railroad bonds if satisfactory arrangements can be made.

Thomaston, Ga.—Bond Offering.—Proposals will be received until 7 P. M. Feb. 15, 1899, by Thad. Adams, City Clerk and Treasurer, for \$10,000 5% school bonds. Securities will be in denomination of \$100, dated Jan. 2, 1899; interest will be payable semi-annually at Thomaston. Principal will mature \$500 yearly on Jan. 2 from 1900 to 1919, inclusive. Bonds are issued pursuant to Act of the Legislature passed Dec. 16, 1897, and were voted at an election held Aug. 29, 1898. Proposals must be accompanied by a certified check in the amount of \$250. The city's bonded indebtedness is \$800, due 1899 and 1900. No other outstanding debts. All previous bonds promptly paid. Assessed valuation of the city's taxable property \$600,000. Population about 2,000.

Union County, N. C.—Bonds Proposed.—The State Senate is considering a bill authorizing the issuance of funding bonds by this county.

Union Springs, Ala.—Bonds Authorized by Legislature.—A bill providing for the issuance of bonds has been passed by the State Legislature.

Warren County, Miss.—Warrant Sale.—On Feb. 6, 1899, the \$40,000 1-year loan warrants were awarded as follows:

\$21,000 First Nat. Bk., Vicksburg, 5 1/2%	\$5,000 E. S. Butts, Vicksburg, 5 1/2%
9,000 J. D. Langhein, Vicksburg, 5 1/2%	2,500 J. H. & W. F. Brabston, Vicksburg, 5 1/2%

For description of warrants see CHRONICLE last week, p. 246.

Washington County, Me.—Bond Sale.—We are advised that the remaining \$200,000 bonds of the \$500,000 4% issue authorized in aid of the Washington County Railroad have been sold. These bonds mature in 1928, subject to call after 1923.

Watertown, Mass.—Bonds to be Issued.—On February 2, 1899, the voters of this place agreed upon a plan for the payment for the property of the Watertown Water Supply Co., which company accepted the city's offer of \$400,000 on Jan. 25, 1899. It is stated that the cost of the plant to the city will be about \$450,000, of which \$150,000 is represented by bonds of the company outstanding. The city will issue \$270,000 3 1/2% bonds in denomination of \$1,000. They will mature \$9,000 yearly on Jan. 1, from 1900 to 1929, inclusive.

Watsonville, Cal.—Bonds Proposed.—The Board of Trustees has employed a civil engineer to make surveys for a sewer and water system, for which purpose bonds will be issued, if authorized by the citizens of this place at an election which will be held after the preliminary details are settled.

Waynesville (N. C.) School District.—Bonds Proposed.—In order that this district may build a school house, a bill was introduced in the House to authorize the issuance of bonds.

Wellington, Mo.—No Bonds to be Issued.—We are advised that the report that this city would issue water-works and electric-light plant bonds is a mistake. The city has never agitated or contemplated voting bonds of any kind.

Worthington (Town), Ind.—Bond Sale.—We are advised that this town recently sold \$29,000 5% bonds.

Yonkers, N. Y.—Bond Sale.—On Feb. 15, 1899, \$11,500 4% assessment bonds were awarded to the People's Savings Bank of Yonkers at 102 1/4. Following are the bids received:

People's Sav. Bank, Yonkers, 102 1/4	Jose, Parker & Co., Boston, 102 0/77
Geo. M. Hahn, New York, 102 2/30	Bertron & Storrs, New York, 102 0/35
Yonkers Savings Bank, 102 2/25	W. J. Hayes & Sons, Cleveland, 101 5/3
W. Holman Cary & Co., Boston, 102 2/75	

Bonds are dated Feb. 15, 1899, and mature Feb. 1, 1902.

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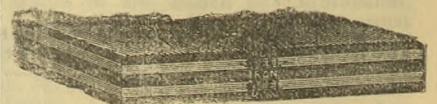
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